



City Council

Finance Sub-Committee

36 Court Street
Springfield, MA 01103
<http://www.springfieldcityhall.com>

~ Agenda ~

Gladys Oyola-Lopez
413-787-6096

Tuesday, June 21, 2022

4:30 PM

Virtual Meeting (Zoom)

I. Call to Order

4:30 PM Meeting called to order on June 21, 2022 at Virtual Meeting (Zoom) , Virtual Meeting, N/A, NA.

II. Public Portion

III. Orders

1. Order (ID # 6844)

FY21 Free Cash to Pension Stabilization Reserve - \$1,500,000

HISTORY:

06/13/22

City Council

REFER COMMITTEE VOTE

FINANCIAL IMPACT:

Transfer of \$1,500,000 from FY21 Certified Free Cash to the Pension Stabilization Reserve Fund

ATTACHMENTS:

- CAFO Certification - Free Cash to Pension Reserve (PDF)

2. Order (ID # 6845)

FY21 Certified Free Cash to Stability Reserves Stabilization Fund - \$5,841,7380

HISTORY:

06/13/22

City Council

REFER COMMITTEE VOTE

ATTACHMENTS:

- FY22 CAFO Cert Free Cash to Stabilization Reserves (PDF)

3. Order (ID # 6846)

Transfer - FY21 Certified Free Cash to Capital Projects Reserve - \$2,525,000

HISTORY:

06/13/22

City Council

REFER COMMITTEE VOTE

FINANCIAL IMPACT:

Transfer - FY21 Certified Free Cash to Capital Projects Reserve - \$2,525,000

ATTACHMENTS:

- CAFO Cert - Free Cash to Capital Account (PDF)

4. Discussion of Property Tax.

City of Springfield
36 Court Street
Springfield, MA 01103



Division of Administration
and Finance

To: Springfield City Council
From: Timothy J. Plante, Chief Administrative & Financial Officer
Date: June 13, 2022
Re: Order for Council Meeting – June 13, 2022
Cc: Mayor Sarno

Purpose: The purpose of this memo is to provide an explanation of the order sponsored by the Mayor for the June 13, 2022 Council meeting. This order is needed to transfer the sum of \$1,500,000.00 from FY21 Certified Free Cash to the Pension Stabilization Reserve Fund.

Background: This request is for the transfer of \$1,500,000.00 from FY21 Certified Free Cash to the Pension Stabilization Reserve Fund. This fund holds contributions used to cover the City's unfunded pension liability. Funds are periodically transferred to this separate, interest bearing account. These funds will be used to offset the cost of future pension obligations.

CAFO Certification: This memorandum will confirm that in my professional opinion, as the Chief Administrative and Financial Officer, after an evaluation of all pertinent financial information reasonably available, that the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in this City Council Order, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

This certification is made in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

Attachment: CAFO Certification - Free Cash to Pension Reserve (6844 : FY21 Free Cash to Pension Stabilization Reserve Fund - \$1,500,000)

City of Springfield
36 Court Street
Springfield, MA 01103



Division of Administration
and Finance

To: Springfield City Council
From: Timothy J. Plante, Chief Administrative & Financial Officer
Date: June 7, 2022
Re: Order for Council Meeting – June 13, 2022
Cc: Mayor Sarno

Purpose: The purpose of this memo is to provide an explanation of the order sponsored by the Mayor for June 13, 2022 City Council meeting, which requests a transfer of \$5,841,738 from Free Cash into the Stability Reserves Stabilization fund two thirds vote.

Background: In an effort to grow the City's Stabilization Reserve Fund balance and maintain continued fiscal sustainability, we are requesting that the remaining FY21 Certified Free Cash be transferred to the Stabilization Reserve Fund.

With this additional funding, the Stabilization Reserve Fund's balance would be more than \$50M.

Department	Account#	Account Description	Transfer Out	Transfer In
FY21 Certified Free Cash	0100-703000	FY21 Certified Free Cash	\$ 5,841,738	
Stability Reserves Stabilization	8213-700000	Stability Reserves Stabilization Fund	-	\$ 5,841,738
TOTAL			\$ 5,841,738	\$ 5,841,738

CAFO Certification: This memorandum will confirm that in my professional opinion, as the Chief Administrative and Financial Officer, after an evaluation of all pertinent financial information reasonably available, that the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in this City Council Order, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

This certification is made in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

City of Springfield
36 Court Street
Springfield, MA 01103



Division of Administration
and Finance

To: Springfield City Council
From: Timothy J. Plante, Chief Administrative & Financial Officer
Date: June 13, 2022
Re: Order for Council Meeting – June 13, 2022
Cc: Mayor Sarno

Purpose: The purpose of this memo is to provide an explanation of the order sponsored by the Mayor for the June 13, 2022 City Council meeting. This order is needed to appropriate \$2,525,000 in FY21 Certified Free Cash to the Capital Projects – Other Financing Source account for upcoming property acquisitions in FY23.

Background: This request is for the appropriation of funds totaling \$2,525,000 from FY21 Certified Free Cash to the Capital Projects account for the upcoming property acquisitions in FY23.

CAFO Certification: This memorandum will confirm that in my professional opinion, as the Chief Administrative and Financial Officer, after an evaluation of all pertinent financial information reasonably available, that the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in this City Council Order, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

This certification is made in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

Attachment: CAFO Cert - Free Cash to Capital Account (6846 : Transfer - FY21 Certified Free Cash to Capital Projects Reserve - \$2,525,000)