

Finance Director's Monthly Report

FEBRUARY 2022

Sales Taxes:

2-2021	\$7,106,892
2-2022	\$7,372,839

The sales tax above are the December revenues. As can be seen, we were up over previous year revenues for this same monthly period by 3.74% and up by 10.47% for the entire fiscal year period.

Trustee Trial Balance:

2-28-21	\$112,241,752.43
2-28-22	\$119,667,482.41

Reconciled Balances:

2-28-21	\$109,309,240.77
2-28-22	\$117,432,846.25

Summarized Revenue/Expenditures Summary:

Monthly expenditures for February were \$15,182,730.52 for all funds while revenues were \$34,544,248.21. This reflects 48.78% of expenditures have been expended or encumbered for the eighth month of the fiscal year.

Jail Project

The jail project with a contract budget of \$51,488,257 for the building and \$3,039,034 for the architect design fee has expended \$53,231,369.74 with a remaining balance of \$1,295,924.26.

Updates for Finance Department and Monthly Committee Meetings Attendance:

Insurance Committee:

I attended the Insurance Committee meeting where updates were given on insurance fund amount and claims for year to date. Most of the discussion for this meeting centered around the Lift contract both for clinic services/wellness and gym membership as there will be an increase in costs for the next year. There was talk about whether the county should have their own onsite clinic or continue to utilize the Lift facilities and what was in the best interest of the County as far as cost savings and projections for the FY23 budget.

Finance Director's Monthly Report

FEBRUARY 2022

Property Committee:

I attended the Property Committee meeting where a presentation was made regarding the Salem Cemetery and the Recreation Department being involved in assisting with upkeep. There is a grant that is available to assist with this and there was discussion about making application for this funding.

Personnel Committee:

I attended the Personnel Committee where there was discussion about updates to the employee handbook and standardizing hours across the county to 37.5 hours. There was some discussion about the Library employees only being 35 hours a week and whether this would impact them and the level of funding that they receive. Attorney Jay Bush was going to research to determine if they were true county employees since they only reimburse the County for their payrolls.

Budget Committee:

The Budget Committee met to kick off the FY23 budget discussions and rounds of meetings. During this meeting, the budget calendar from prior year was shown to see if this would be good to use the same timelines as prior year. The pennies allocation of the current property tax distribution was also reviewed for the 5 prior year history. A discussion also took place about current debt service obligations and what it might look like if debt was issued for the new Pope school building.

Audit Committee:

The Audit Committee during February. I attended and discussed how Madison County had only one finding this year, almost a clean audit and how that finding for lack of reconciliation on the employee health insurance account was being handled. There was also discussion about improved processes with requisitions and purchase orders over the prior year.

A large portion of February was spent working with Stephens Inc. to get the debt service charts prepared for funding of the new Pope School and what debt would be issued. Additionally, I attended a few webinars about the Bipartisan Federal Infrastructure funding and what it might mean for Madison County. I am also on the Charter Committee for JMCSS as the fiscal/finance personnel and the response must be returned to the state by May 1 for JMCSS.

SALES TAX
REVENUES
GENERAL FUND

MONTH	2018-2019 F.Y. COLLECTED	2019-2020 F.Y. COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)	2020-2021 COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)	CURRENT Yr-To-Date 2021-2022	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)
AUGUST	\$107,921	\$133,809	\$25,888	23.99%	\$134,882	\$25,888	19.35%	\$130,101	(\$4,781)	-3.54%
SEPTEMBER	\$85,296	\$121,341	\$36,045	42.26%	\$112,694	\$36,045	29.71%	\$135,093	\$22,399	19.88%
OCTOBER	\$88,092	\$105,153	\$17,061	19.37%	\$105,652	\$17,061	16.22%	\$132,885	\$27,234	25.78%
NOVEMBER	\$102,909	\$114,088	\$11,179	10.86%	\$136,568	\$11,179	9.80%	\$122,663	(\$13,905)	-10.18%
DECEMBER	\$82,010	\$106,341	\$24,331	29.67%	\$129,415	\$24,331	22.88%	\$131,304	\$1,889	1.46%
JANUARY	\$51,032	\$107,840	\$56,807	111.32%	\$129,048	\$56,807	52.68%	\$155,504	\$26,456	20.50%
FEBUARY	\$102,878	\$141,086	\$38,207	37.14%	\$176,175	\$38,207	27.08%	\$153,135	(\$23,040)	-13.08%
MARCH	\$56,352	\$83,450	\$27,097	48.09%	\$105,499	\$27,097	32.47%			
APRIL	\$74,991	\$87,240	\$12,249	16.33%	\$90,423	\$12,249	14.04%			
MAY	\$124,132	\$118,323	(\$5,810)	-4.68%	\$137,027	(\$5,810)	-4.91%			
JUNE	\$110,726	\$114,396	\$3,670	3.31%	\$153,356	\$3,670	3.21%			
JULY	\$98,283	\$121,379	\$23,096	23.50%	\$134,479	\$23,096	19.03%			
	\$1,084,624	\$1,354,444	\$269,821	24.88%	\$1,545,218	\$269,821	19.92%	\$960,685	\$36,251	3.92%

LAST % CALCULATION FIGURED ON YTD NUMBERS

SALES TAX
REVENUES
CITY OF JACKSON BEFORE AGREEMENT

MONTH	2018-2019 F.Y. COLLECTED	2019-2020 F.Y. COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)	2020-2021 COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)	CURRENT Yr-To-Date 2021-2022 COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)
AUGUST	\$1,223,979	\$1,258,711	\$34,732	2.84%	\$1,391,502	\$132,791	10.55%	\$1,439,883	\$48,381	3.48%
SEPTEMBER	\$1,171,413	\$1,189,836	\$18,423	1.57%	\$1,221,173	\$31,337	2.63%	\$1,467,299	\$246,126	20.15%
OCTOBER	\$1,180,372	\$1,194,494	\$14,122	1.20%	\$1,224,555	\$30,062	2.52%	\$1,382,686	\$158,130	12.91%
NOVEMBER	\$1,195,343	\$1,139,854	(\$55,489)	-4.64%	\$1,276,085	\$136,231	11.95%	\$1,406,235	\$130,150	10.20%
DECEMBER	\$1,195,156	\$1,153,170	(\$41,986)	-3.51%	\$1,279,140	\$125,970	10.92%	\$1,451,518	\$172,378	13.48%
JANUARY	\$1,248,808	\$1,244,659	(\$3,949)	-0.32%	\$1,301,505	\$56,846	4.57%	\$1,527,730	\$226,225	17.38%
FEBUARY	\$1,615,483	\$1,678,501	\$63,018	3.90%	\$1,733,953	\$55,452	3.30%	\$1,848,273	\$114,320	6.59%
MARCH	\$1,073,197	\$1,071,899	(\$1,298)	-0.12%	\$1,256,775	\$184,876	17.25%			
APRIL	\$1,136,441	\$1,110,103	(\$26,338)	-2.32%	\$1,096,695	(\$13,408)	-1.21%			
MAY	\$1,278,946	\$1,234,391	(\$44,555)	-3.48%	\$1,649,763	\$415,372	33.65%			
JUNE	\$1,212,261	\$1,033,254	(\$179,007)	-14.77%	\$1,467,727	\$434,473	42.05%			
JULY	\$1,256,524	\$1,306,887	\$50,363	4.01%	\$1,465,815	\$158,928	12.16%			
<hr/>										
	\$14,787,722	\$14,615,759	(\$171,962)	-1.16%	\$16,364,689	\$1,748,920	10.69%	\$10,523,624	\$1,095,711	11.62%

LAST % CALCULATION FIGURED ON YTD NUMBERS

TOTAL YEARLY ESTIMATED COLLECTIONS

LAST YEAR * % INCREASE

\$18,266,591

SALES TAX
REVENUES
CITY OF JACKSON ADDITIONAL AFTER AGREEMENT

MONTH	CURRENT Yr-To-Date 2020-2021 COLLECTED	ACTUAL PERCENT OVER (UNDER)	CURRENT Yr-To-Date 2021-2022 COLLECTED	ACTUAL AMOUNT OVER (UNDER)	ACTUAL PERCENT OVER (UNDER)
AUGUST	\$579,791	5.76%	\$599,950	\$20,159	3.48%
SEPTEMBER	\$508,821	4.04%	\$602,688	\$93,866	18.45%
OCTOBER	\$510,230	5.46%	\$567,741	\$57,511	11.27%
NOVEMBER	\$531,701	3.02%	\$577,783	\$46,082	8.67%
DECEMBER	\$532,974	11.33%	\$604,576	\$71,602	13.43%
JANUARY	\$542,293	6.16%	\$625,462	\$83,169	15.34%
FEBUARY	\$722,479	-5.66%	\$757,299	\$34,820	4.82%
MARCH	\$523,655	1.69%			
APRIL	\$456,955	7.83%			
MAY	\$687,400	-5.10%			
JUNE	\$611,552	-0.15%			
JULY	\$610,755	2.76%			
<hr/>					
	\$6,818,608	10.69%	\$4,335,499	\$407,209	10.37%
			\$0		0.00%

TOTAL YEARLY ESTIMATED COLLECTIONS

TOTAL LAST YEAR COLLECTIONS * % INCREASE

\$7,525,428.42