



# FY 2022 BUDGET PRESENTATION

# ORDER OF PRESENTATION

- FY22 BUDGET OVERVIEW
- DEBT SERVICE
- PROPERTY VALUATIONS/TAX MILLAGE/TAX REVENUE
- REVENUE DETAIL
- SANITATION/WATER/SEWER FINANCIAL POSITION
- QUESTIONS

# FY 2022 BUDGET OVERVIEW

The proposed FY22 budget does the following:

- Invests in public safety
- Invests in infrastructure
- Invests in technology to create efficiencies and growth
- Invests in human capital
- Invests in planning (capital, financial and strategic) to stimulate growth
- Increases tax rate by 2 mills

# BUDGET OVERVIEW (CONT.)

The Mill increase is necessary to:

- Provide salary increases for police, fire, and dispatch
- Increase youth programming in Human and Cultural Services and Parks and Recreation



# DEBT SERVICE

Debt service payments will increase by 18% (\$2,480,344) over FY22. Total debt service for FY21 was \$13,907,103. Debt Service for FY22 will be \$16,387,447.

General Obligation Bonds	Original Amount	Outstanding Principal	2021 Annual Payment	2022 Annual Payment	2023 Annual Payment	2024 Annual Payment	2025 Annual Payment	2026 Annual Payment	Termination Year
GOB 2003	\$20,000,000	\$2,985,000	\$1,578,069	\$1,573,519	\$1,570,163	\$0	\$0	\$0	2023
GOB 2010b	\$7,010,000	\$3,735,000	\$1,328,129	\$1,327,218	\$1,329,013	\$1,328,405	\$0	\$0	2024
GOB 2015a	\$17,465,000	\$17,275,000	\$882,613	\$877,213	\$871,813	\$866,413	\$1,811,013	\$1,810,813	2036
GOB 2019-Note	\$7,000,000	\$7,000,000	\$0	\$350,320	\$227,500	\$227,500	\$7,113,750	\$0	2025
GOB 2021	\$16,920,000	\$16,920,000	\$437,100	\$2,479,125	\$2,293,000	\$3,379,625	\$3,275,500	\$2,774,750	2030
Subtotal	\$68,395,000	\$47,915,000	\$4,225,911	\$6,607,394	\$6,291,488	\$5,801,943	\$12,200,263	\$4,585,563	
GOB 2013*(1)	\$64,940,000	\$57,495,000	\$4,360,187	\$4,449,813	\$4,539,438	\$4,628,563	\$4,716,688	\$4,817,938	2036
Subtotal	\$64,940,000	\$57,495,000	\$4,360,187	\$4,449,813	\$4,539,438	\$4,628,563	\$4,716,688	\$4,817,938	
<b>Total</b>	<b>\$133,335,000</b>	<b>\$105,410,000</b>	<b>\$8,586,098</b>	<b>\$11,057,207</b>	<b>\$10,830,926</b>	<b>\$10,430,506</b>	<b>\$16,916,951</b>	<b>\$9,403,501</b>	
Special Obligation Bonds	Original Amount	Outstanding Principal	2021 Annual Payment	2022 Annual Payment	2023 Annual Payment	2024 Annual Payment	2025 Annual Payment	2026 Annual Payment	Termination Year
Sales Tax Revenue-2020(2)	\$32,140,000	\$32,140,000	\$4,156,464	\$4,164,750	\$4,165,500	\$4,164,500	\$4,161,500	\$4,166,250	2030
<b>Total</b>	<b>\$32,140,000</b>	<b>\$32,140,000</b>	<b>\$4,156,464</b>	<b>\$4,164,750</b>	<b>\$4,165,500</b>	<b>\$4,164,500</b>	<b>\$4,161,500</b>	<b>\$4,166,250</b>	
<b>Grand Total</b>	<b>\$165,475,000</b>	<b>\$137,550,000</b>	<b>\$12,742,562</b>	<b>\$15,221,957</b>	<b>\$14,996,426</b>	<b>\$14,595,006</b>	<b>\$21,078,451</b>	<b>\$13,569,751</b>	

# DEBT SERVICE (CONT.)

	Tax Increment Obligation Bonds	Original Amount	Outstanding Principal	2021 Annual Payment	2022 Annual Payment	2023 Annual Payment	2024 Annual Payment	2025 Annual Payment	2026 Annual Payment	Termination Year
1	TILOB 2009	\$407,000	\$106,000	\$37,124	\$37,738	\$37,289	\$37,777	\$0	\$0	2024
2	TILOB 2009	\$1,600,000	\$155,000	\$164,487	\$162,363	\$0	\$0	\$0	\$0	2022
3	TILOB 2010	\$2,800,000	\$983,301	\$216,097	\$218,798	\$221,533	\$224,302	\$227,106	\$229,945	2030
4	TILOB 2018-District	\$4,447,000	\$3,726,000	\$392,936	\$392,705	\$393,131	\$393,108	\$392,832	\$393,108	2033
5	TILOB 2018-Westin	\$1,750,000	\$1,303,000	\$192,575	\$192,605	\$192,460	\$193,140	\$192,610	\$192,905	2029
6	TILOB 2019- Landmark	\$1,762,000	\$1,589,000	\$161,322	\$161,281	\$161,060	\$161,637	\$161,013	\$161,186	2034
	<b>Total</b>	<b>\$12,766,000</b>	<b>\$7,862,301</b>	<b>\$1,164,541</b>	<b>\$1,165,490</b>	<b>\$1,005,473</b>	<b>\$1,009,964</b>	<b>\$973,561</b>	<b>\$977,144</b>	

# TAX MILLAGE

The proposed budget includes a proposed increase of 2 mills in the tax rate that is not reflected in this table.

Tax Millage	FY20	FY21	FY22	Difference	% Change
General Fund	49.30	45.91	50.08	4.17	9.08
Parks Fund	2.00	2.00	2.00	0.00	0.00
Bond and Interest Fund	6.15	9.59	5.45	-4.14	-43.17
Disability and Relief Fund	3.87	3.82	3.79	-0.03	-0.79
Library	1.71	1.71	1.71	0.00	0.00
Landscape District	0.00	0.00	0.00	0.00	0.00
Total Tax Millage	63.03	63.03	63.03	0.00	0.00

# ASSESSED VALUATIONS

The City of Jackson experienced slow growth in property valuations in FY21.

FY20	FY21	FY22
\$1,275,951,918	\$1,277,066,144	\$1,277,580,739



# TAX REVENUE

- Based on the millage calculations, there will be more property tax revenue available for the General Fund in FY22.

Tax Revenue	FY20	FY21	FY22	Difference	% Change
General Fund	\$59,020,406	\$54,797,409	\$59,798,999	\$5,001,590	9.13
Parks Fund	\$2,394,337	\$2,387,167	\$2,388,139	\$972	0.04
Bond and Interest Fund	\$7,368,896	\$11,462,075	\$6,516,779	(\$4,945,296)	-43.14
Disability & Relief Fund	\$4,637,013	\$4,565,707	\$4,531,852	(33,855)	-0.74
Library	\$2,047,158	\$2,041,027	\$2,041,859	\$832	-0.04
Landscape District	0	0	0	0	0
<b>TOTAL TAX REVENUE</b>	<b>\$75,467,810</b>	<b>\$75,253,385</b>	<b>\$75,277,627</b>	<b>\$24,243</b>	<b>-34.68</b>

# WATER/SEWER REVENUE COLLECTIONS THRU 3Q21

	FY19	FY20	FY21
Total Water Sewer Billings thru Quarter 3	46,427,463	43,117,498	37,842,980
Total Water Sewer Collections thru Quarter 3	41,101,725	39,830,799	34,421,634

The Water/Sewer billing and collection rate through the third quarter decreased by 13% in FY21.

# COMPARATIVE BILLING AND COLLECTIONS

	FY19	FY20	FY21
Average Monthly Billing	\$5,158,607	\$4,790,833	\$4,204,776
Average Monthly Collections	\$4,566,858	\$4,425,644	\$3,824,626

Billing and Collection decreased in FY21 when compared to FY20. Billing decreased by \$586,0575 (12% ), and collections by \$601,018 (14%)

# ANTICIPATED BILLING AND REVENUE COLLECTIONS FY 2021

FY2021 Anticipated Billings	\$50,457,307
FY2021 Anticipated Collections	\$45,895,512
FY2021 Anticipated Collections Rate	91%



# FY 2021 BUDGET VS. ACTUAL REVENUES

FY2021 Budget Revenues	\$59,218,813
Total Water Sewer Collections Thru 3Q21	\$34,421,634
Collections as a Percentage of Budget	58%

# SANITATION BILLINGS/COLLECTION THROUGH 3Q21

Revenue Collections Thru 3q21	FY19	FY20	FY21
Total Sanitation Billings through 3 Quarters	\$7,680,026	\$7,345,661	\$7,232,404
Total Sanitation Collections through 3 Quarters	\$6,378,078	\$6,649,963	\$5,986,304

# COMPARATIVE BILLING AND COLLECTIONS

	FY19	FY20	FY21
Average Monthly Billing	\$853,336	\$816,185	\$803,600
Average Monthly Collections	\$708,675	\$738,885	\$665,145

Billing and Collection decreased slightly in FY21 when compared to FY20. However, collections decreased by 10%.

# ANTICIPATED BILLING AND REVENUE COLLECTIONS

FY2021 Anticipated Billings	\$9,643,205
FY2021 Anticipated Collections	\$7,981,739
FY2021 Anticipated Collections Rate	83%



# FY2021 BUDGET VS ACTUAL REVENUES

FY2021 Budget Revenues	\$10,359,629
Total Sanitation Collections thru 3Q21	\$5,986,304
Collections as a Percentage of Budget	58%

QUESTIONS?

