

**FINANCE COMMITTEE MINUTES
MONDAY, AUGUST 9, 2021 9:00 A.M.**

Present: Committee Members: Chairperson, Aaron Banks; Vice-Chair, Ashby Foote; Angelique Lee, Brian Grizzell (via Teleconference) and Virgi Lindsay, Council President. Directors: Chokwe Antar Lumumba, Mayor, Dr. Safiya Omari, Chief of Staff; Shanekia Jordan, Clerk of Council, Denise Fortner, Chief Deputy Clerk of Council, and Monica Allen Interim City Attorney (via Teleconference).

Absent: Kenneth Stokes and Vernon Hartley.

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The meeting was called to order by **Chairperson Aaron Banks**.

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DISCUSSION: PRESENTATION OF FY 2022 BUDGET: Chairperson Banks recognized. **Safiya Omari, Chief of Staff**, who presented Council with the proposed FY 2021-2022 City of Jackson Budget. **Ms. Omari** stated the following:

- 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
- The proposed Millage increase will provide funding for
 - 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.
- 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	FY 20	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

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Disability and Relief Fund	3.87	3.82	3.79	-0.03	-0.079
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.
- Tax Revenue
 - Based on the millage calculations, there will be more property tax revenue available for the General Fund in FY22.
- Water/Sewer Revenue Collections thru 3Q21
 - The Water/Sewer billing and collection rate through the third quarter decreased by 13% in FY21.
- Comparative Billing and Collections
 - Billing and Collection decreased in FY21 when compared to FY20. Billing decreased by \$586,0575.00 (12%), and collections by \$601,018.00 (14%)
- Anticipated Billing and Revenue Collections FY2021

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

- FY2021 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%

After a thorough discussion and there being no further business to come before the committee, the meeting was adjourned at 11:30 a.m.