



# FY 2024 Preliminary Budget Overview

**Presented By:**  
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**Chief Financial Officer**  
August 8, 2023

## Order of Presentation

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1. Debt Overview
2. Revenue Summary
3. Tax Assessments and Millage
4. Other Major Funds Review
5. Operating & Capital Budget Summary



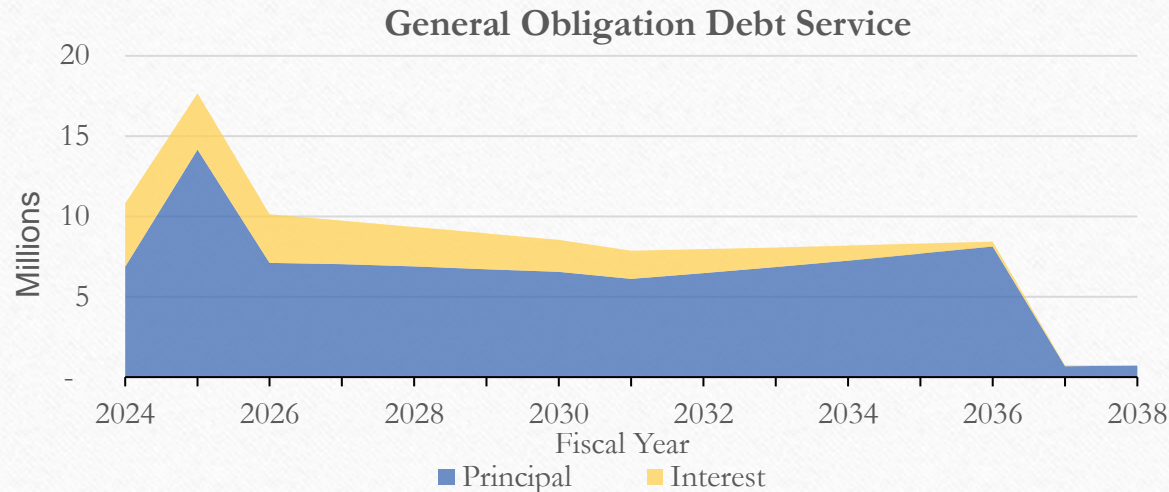
## Debt Summary

Series Name	Tax Status	Issue Size	Delivery Date	Final Maturity	Outstanding Par	Call Date
<b>General Obligation</b>						
Series 2010B	Taxable	7,010,000	9/22/10	3/1/24	1,300,000	-
Series 2013	Tax-Exempt	64,940,000	2/28/13	3/1/36	52,880,000	Anytime
Series 2015A	Tax-Exempt	17,465,000	12/17/15	5/1/36	16,915,000	5/1/2025
Series 2019 <sup>(1)</sup>	Tax-Exempt	7,000,000	10/16/19	11/1/24	7,000,000	Anytime
Series 2021	Tax-Exempt	16,920,000	2/25/21	3/1/30	13,675,000	
Series 2022	Tax-Exempt	7,500,000	12/22/22	12/1/37	7,500,000	12/1/2029
<b>Total</b>		<b>120,835,000</b>			<b>99,270,000</b>	
<b>Special 1% Sales Tax</b>						
Series 2020	Tax-Exempt	32,140,000	8/31/20	9/1/30	24,090,000	-
<b>Total</b>		<b>32,140,000</b>			<b>24,090,000</b>	
<b>Tax Increment Financings</b>						
Series 2009 TIF 1	Tax-Exempt	407,000	4/24/09	4/1/24	37,000	Any Time
Series 2010B TIF	Tax-Exempt	1,040,000	12/30/10	3/1/30	1,040,000	Any Time
Series 2018 (Eastover) TIF	Tax-Exempt	4,447,000	8/24/18	7/1/33	3,216,000	7/1/2026
Series 2018 (Westin) TIF	Tax-Exempt	1,750,000	10/15/18	3/15/29	1,005,000	3/15/2026
Series 2019 (Landmark) TIF	Tax-Exempt	1,762,000	8/27/19	3/1/34	1,401,000	Any Time
Series 2023 (Fondren) TIF	Tax-Exempt	954,000	4/27/23	3/1/38	954,000	3/1/2031
<b>Total</b>		<b>10,360,000</b>			<b>7,653,000</b>	
<b>Jackson Redevelopment Authority - Urban Renewal Bonds / Special Obligation Bonds</b>						
Series 2011-A	Tax-Exempt	7,165,000	6/1/11	6/1/31	3,815,000	Any Time
<b>Total</b>		<b>7,165,000</b>			<b>3,815,000</b>	
<b>Grand Total</b>		<b>170,500,000</b>			<b>134,828,000</b>	

## Current Debt – General Obligation Bonds

- FY 2024 debt service is approx. \$200K lower than FY 2023.
- Debt Service spikes in FY 2025 due to the maturing \$7MM principal for the Emergency GO Note issued for water & Sewer.
  - ❖ City will likely need to take action to repay/refinance these during FY 2024.
- Decreasing debt structure allows the City to begin periodic debt funded capital improvements while keeping debt service steady.

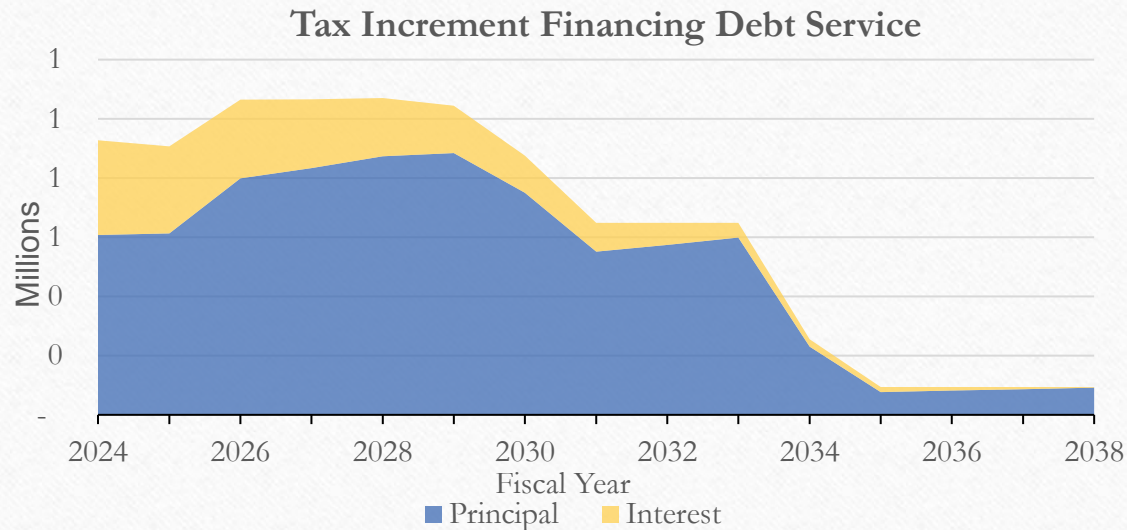
FY	Total General Obligation Debt		
	Principal	Interest	Debt Service
2024	6,870,000	3,940,630	10,810,630
2025	14,165,000	3,499,018	17,664,018
2026	7,110,000	3,032,719	10,142,719
2027	7,025,000	2,713,350	9,738,350
2028	6,885,000	2,459,189	9,344,189
2029	6,720,000	2,218,689	8,938,689
2030	6,560,000	1,981,090	8,541,090
2031	6,120,000	1,740,671	7,860,671
2032	6,485,000	1,492,900	7,977,900
2033	6,845,000	1,231,455	8,076,455
2034	7,260,000	932,018	8,192,018
2035	7,685,000	616,390	8,301,390
2036	8,135,000	283,223	8,418,223
2037	685,000	51,372	736,372
2038	720,000	17,406	737,406
<b>Total</b>	<b>99,270,000</b>	<b>26,210,119</b>	<b>125,480,119</b>





## Current Debt – Tax Increment Financing Bonds

- From time to time, the City issues tax increment financing bonds (TIFs) to aid in economic development efforts.
- Last TIF Bond was issued in FY 2023 to fulfill a prior obligation related to the Fondren District.
- The County is a party (contributes a portion of its incremental taxes) to most of the City’s outstanding TIFs.

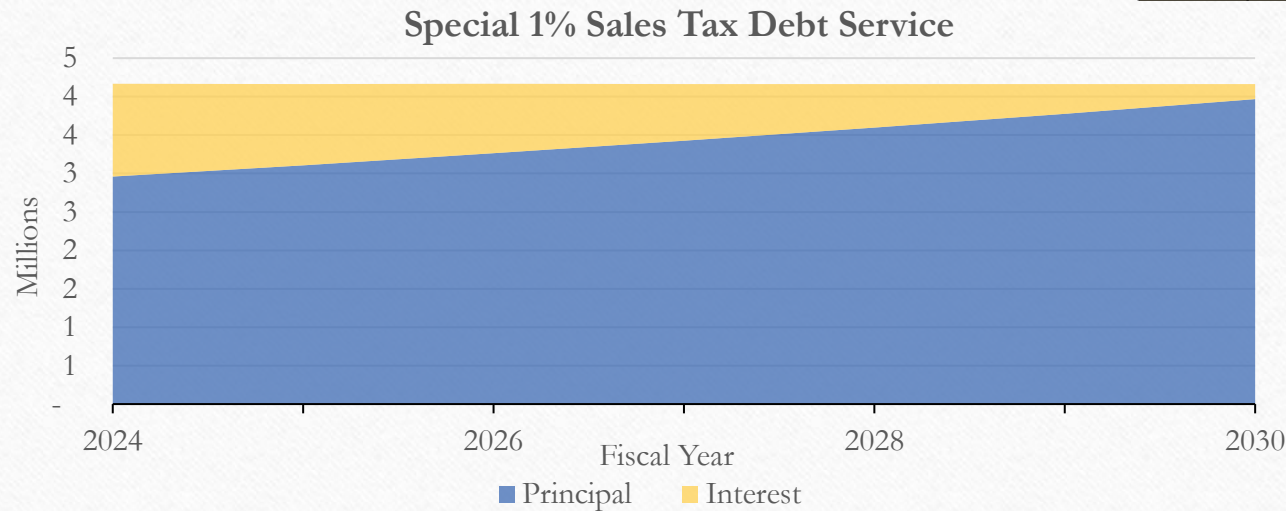


Total Tax Increment Financing Debt			
FY	Principal	Interest	Debt Service
2024	608,000	319,516	927,516
2025	612,653	294,476	907,128
2026	798,526	265,761	1,064,286
2027	834,022	231,956	1,065,978
2028	873,101	196,572	1,069,674
2029	883,790	160,006	1,043,796
2030	749,908	125,333	875,241
2031	551,000	97,690	648,690
2032	574,000	74,353	648,353
2033	599,000	49,992	648,992
2034	231,000	24,557	255,557
2035	77,000	16,802	93,802
2036	82,000	12,342	94,342
2037	87,000	7,602	94,602
2038	92,000	2,581	94,581
<b>Total</b>	<b>7,653,000</b>	<b>1,879,537</b>	<b>9,532,537</b>

## Current Debt – Special 1% Sales Tax Bonds

- The City issued its Special 1% Sales Tax Bonds in 2020 in an aggregate principal amount of \$32,140,000.
  - ❖ Currently outstanding in the amount of \$26,910,000 with a principal payment coming due on September 1, 2023.
- Debt was issued as “level debt service” with annual debt service of approx. \$4.2MM each year.

FY	Total Special 1% Sales Tax Debt		
	Principal	Interest	Debt Service
2024	2,960,000	1,204,500	4,164,500
2025	3,105,000	1,056,500	4,161,500
2026	3,265,000	901,250	4,166,250
2027	3,425,000	738,000	4,163,000
2028	3,595,000	566,750	4,161,750
2029	3,775,000	387,000	4,162,000
2030	3,965,000	198,250	4,163,250
<b>Total</b>	<b>24,090,000</b>	<b>5,052,250</b>	<b>29,142,250</b>

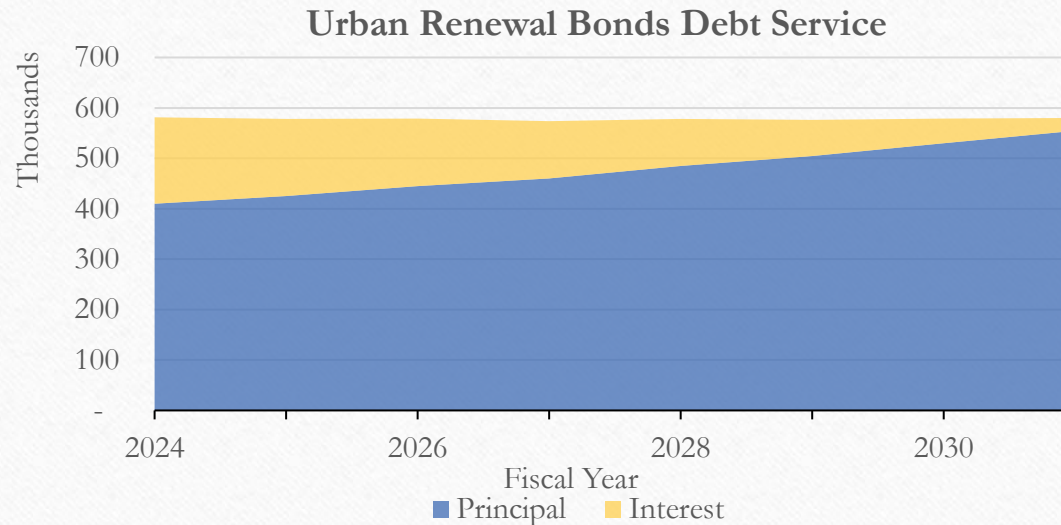




## Current Debt – Urban Renewal Bonds

- Urban Renewal Bonds are issued by the Jackson Redevelopment Authority.
- Currently, one series of debt outstanding totaling \$3.8MM.
- Issues as “level debt service” with FY 2024 debt service at \$581,675.
- Final maturity in FY 2031.

Total Urban Renewal Bonds Debt			
FY	Principal	Interest	Debt Service
2024	410,000	171,675	581,675
2025	425,000	153,225	578,225
2026	445,000	134,100	579,100
2027	460,000	114,075	574,075
2028	485,000	93,375	578,375
2029	505,000	71,550	576,550
2030	530,000	48,825	578,825
2031	555,000	24,975	579,975
<b>Total</b>	<b>3,815,000</b>	<b>811,800</b>	<b>4,626,800</b>



## Debt Summary – Bond Ratings

- ◆ The City of Jackson maintains bond credit ratings from Moody's Investor Service and S&P Global Ratings for its various credits.
- ◆ JRA Special Obligation Urban Renewal Bonds are secured by a pledge of the City to fund debt service from its General Fund.
- ◆ All of the City's credit ratings in this summary are considered to be "Investment Grade."

Breakdown of Ratings by Credit/Security Type		
Rating Category	Principal Outstanding	Rating (Moody's / S&P)
General Obligation	99,270,000	Baa3 / BBB
Special 1% Sales Tax	26,910,000	- / BBB+
Special Obligations	3,815,000	Baa3 / BBB
<b>Total</b>	<b>129,995,000</b>	



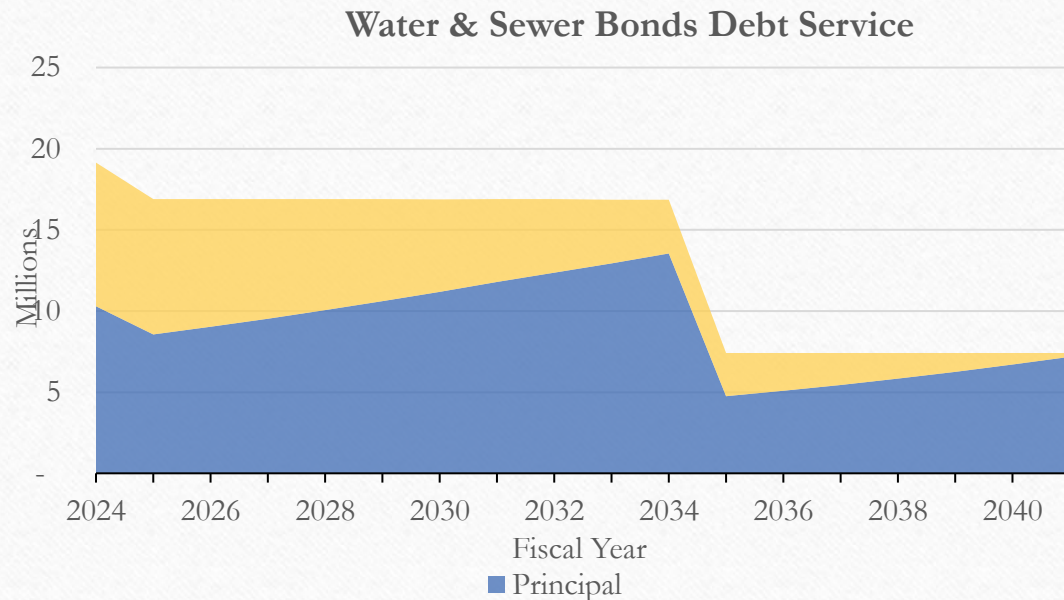
## Current Debt – Water & Sewer Bonds

- \$161MM of outstanding debt as of September 30, 2023.
  - ❖ Excludes the City’s \$7MM GO Emergency Note issued for Water & Sewer Purposes
  - ❖ Excludes State Revolving Fund Loan debt
- Bonds are rated Ba2 (Moody’s) and BB- (S&P).
- Several series are callable, however, refinancing is severely hampered by the current status of the system.

Series Name	Tax Status	Issue Size	Delivery Date	Final Maturity	Outstanding Par	Call Date
<b>Water &amp; Sewer Bonds</b>						
Series 2011A	Tax-Exempt	46,720,000	8/18/11	9/1/34	26,080,000	Anytime
Series 2011B	Taxable	2,565,000	8/18/11	9/1/34	1,605,000	-
Series 2012A	Tax-Exempt	63,045,000	8/29/12	9/1/34	54,170,000	Anytime
Series 2013	Tax-Exempt	89,990,000	6/27/13	12/1/40	76,925,000	12/1/2023
Series 2016	Tax-Exempt	17,135,000	8/30/16	9/1/24	2,460,000	-
<b>Total</b>		<b>219,455,000</b>			<b>161,240,000</b>	

## Current Debt – Water & Sewer Bonds (cont.)

- FY 2024 is \$19.1MM
  - ❖ Decreases to \$16.9MM in FY 2025 – FY 2034
  - ❖ Decreases to \$7.4MM in FY 2035 – FY 2041
- Future debt capacity will depend on revenues generated by the system and debt service coverage



FY	Total Water & Sewer Bond Debt		
	Principal	Interest	Debt Service
2024	10,300,000	8,849,358	19,149,358
2025	8,565,000	8,331,418	16,896,418
2026	9,035,000	7,867,133	16,902,133
2027	9,535,000	7,366,889	16,901,889
2028	10,065,000	6,834,650	16,899,650
2029	10,620,000	6,286,316	16,906,316
2030	11,185,000	5,706,749	16,891,749
2031	11,805,000	5,095,061	16,900,061
2032	12,375,000	4,520,196	16,895,196
2033	12,945,000	3,914,941	16,859,941
2034	13,550,000	3,311,446	16,861,446
2035	4,750,000	2,673,344	7,423,344
2036	5,090,000	2,335,094	7,425,094
2037	5,450,000	1,972,781	7,422,781
2038	5,840,000	1,584,688	7,424,688
2039	6,255,000	1,168,922	7,423,922
2040	6,700,000	723,594	7,423,594
2041	7,175,000	246,641	7,421,641
<b>Total</b>	<b>161,240,000</b>	<b>78,789,219</b>	<b>240,029,219</b>



## Drivers to Debt and Capacity

- Debt allows the City to fund necessary capital improvements.
- Main drivers to the City’s ability to repay/issue debt are the City’s credit ratings and its assessed value.
  - ❖ Credit ratings affect the City’s cost of capital when financing improvements.
  - ❖ Assessed Value is the driver to revenues and ability to fund operations and pay debt.
- The City’s credit ratings have deteriorated over the years; emphasis on stabilizing city operations and building reserves is critical to re-establishing higher credit ratings.
- Assessed values have remained relatively stagnant over the last several years.
  - ❖ From 2017-2021, AV has grown by 0.97% on average.

City of Jackson, MS Historical Assessed Values					
FY	2017	2018	2019	2020	2021
<b>Assessed Value</b>	1,229,822,241	1,234,831,940	1,238,252,168	1,284,451,777	1,284,982,350
<b>YoY % Change</b>	0.39%	0.41%	0.28%	3.73%	0.04%

Based on the City’s audited financials and continuing disclosures.

## TOP GENERAL FUND REVENUE GENERATORS BY BUDGET

Account Description	Budget	2023 YTD Actual	2022 YTD Actual	Difference
CURRENT REALTY TAXES	\$36,453,639.00	\$32,072,267.95	\$31,763,456.88	\$308,811.07
PRO-RATA SALES TAXES	\$30,301,072.00	\$20,127,229.93	\$23,867,013.45	-\$3,739,783.52
CURRENT PERSONAL TAXES	\$17,833,524.00	\$19,236,874.82	\$17,799,701.89	\$1,437,172.93
AD VALOREM TAX ON VEHICLES	\$7,113,706.00	\$5,169,938.00	\$5,693,028.57	-\$523,090.57
TRANSFERS	\$5,296,000.00	\$0.00	\$1,229,999.99	-\$1,229,999.99
PUBLIC UT	\$4,752,792.00	\$4,387,808.95	\$4,008,012.84	\$379,796.11
INDIRECT COST	\$2,680,223.00	\$1,571,942.00	\$2,161,420.25	-\$589,478.25
HOMESTEAD	\$1,808,881.00	\$1,027,204.29	\$781,414.48	\$245,789.81
NUCLEAR POWER PLANT	\$1,602,421.00	\$1,564,036.12	\$1,583,311.13	-\$19,275.01
FRANCHISE FEES	\$1,200,000.00	\$742,823.12	\$1,115,776.56	-\$372,953.44
WATER/SEWER FRANCHISE FEES	\$972,534.00	\$648,356.00	\$891,489.50	-\$243,133.50
DELINQUENT PERSONAL TAXES	\$927,952.00	\$161,681.04	\$427,524.11	-\$265,843.07
INTEREST	\$801,265.00	\$117,946.78	\$227,948.15	-\$110,001.37
PROCEEDS OF LONG-TERM DEBT	\$794,501.00	\$0.00	\$0.00	\$0.00
MOTOR VEHICLE RENTAL TAX	\$784,544.00	\$883,929.26	\$811,566.44	\$72,362.82
MOVING TRAFFIC VIOLATIONS	\$711,704.00	\$360,219.89	\$662,839.17	-\$302,619.28
BUILDING PERMITS	\$685,309.00	\$648,886.78	\$523,132.38	\$125,754.40
PRO RATA ROAD TAX	\$670,284.00	\$668,122.74	\$636,216.30	\$31,906.44
DAMAGES ON DELIQUENT TAXES	\$614,406.00	\$587,390.15	\$438,053.13	\$149,337.02
GASOLINE TAX	\$569,395.00	\$422,541.39	\$469,741.60	-\$47,200.21
RENTAL REGISTRY	\$551,572.00	\$744,562.25	\$0.00	\$744,562.25
<b>Total</b>	<b>\$117,125,724.00</b>	<b>\$91,143,761.46</b>	<b>\$95,091,646.82</b>	<b>-\$3,947,885.36</b>



## GENERAL FUND TOP REVENUE PRODUCERS YTD THRU JULY

Account Description	2023 YTD Actual	2022 YTD Actual	Difference
CURRENT REALTY TAXES	\$32,072,267.95	\$31,763,456.88	\$308,811.07
PRO-RATA SALES TAXES	\$20,127,229.93	\$23,867,013.45	-\$3,739,783.52
CURRENT PERSONAL TAXES	\$19,236,874.82	\$17,799,701.89	\$1,437,172.93
AD VALOREM TAX ON VEHICLES	\$5,169,938.00	\$5,693,028.57	-\$523,090.57
PUBLIC UTILITY FRANCHISE	\$4,387,808.95	\$4,008,012.84	\$379,796.11
SEWER GRANT REIMBURSEMENT	\$3,088,990.56	\$2,482,534.10	\$606,456.46
INDIRECT COST	\$1,571,942.00	\$2,161,420.25	-\$589,478.25
NUCLEAR POWER PLANT	\$1,564,036.12	\$1,583,311.13	-\$19,275.01
HOMESTEAD	\$1,027,204.29	\$781,414.48	\$245,789.81
MOTOR VEHICLE RENTAL TAX	\$883,929.26	\$811,566.44	\$72,362.82
RENTAL REGISTRY	\$744,562.25	\$0.00	\$744,562.25
FRANCHISE FEES	\$742,823.12	\$1,115,776.56	-\$372,953.44
PRO RATA ROAD TAX	\$668,122.74	\$636,216.30	\$31,906.44
BUILDING PERMITS	\$648,886.78	\$523,132.38	\$125,754.40
WATER/SEWER FRANCHISE FEES	\$648,356.00	\$891,489.50	-\$243,133.50
DAMAGES ON DELIQUENT TAXES	\$587,390.15	\$438,053.13	\$149,337.02
SETTLEMENT OF INSURANCE CLAIMS	\$472,640.63	\$44,273.27	\$428,367.36
GASOLINE TAX	\$422,541.39	\$469,741.60	-\$47,200.21
MOVING TRAFFIC VIOLATIONS	\$360,219.89	\$662,839.17	-\$302,619.28
BUS & TRUCK PRIVILEGE TAX	\$357,684.23	\$413,394.28	-\$55,710.05
<b>Total</b>	<b>94,783,449.06</b>	<b>96,146,376.22</b>	<b>(1,362,927.16)</b>

## TOP 10 REVENUE PERFORMANCE – GENERAL FUND

Account Description	Budget	2023 YTD Actual	2022 YTD Actual	Difference
CURRENT PERSONAL TAXES	\$17,833,524.00	\$19,236,874.82	\$17,799,701.89	\$1,437,172.93
RENTAL REGISTRY	\$551,572.00	\$744,562.25	\$0.00	\$744,562.25
SEWER GRANT REPAYMENT	\$319,711.00	\$3,088,990.56	\$2,482,534.10	\$606,456.46
SETTLEMENT OF INS CLAIMS	\$99,350.00	\$472,640.63	\$44,273.27	\$428,367.36
PUBLIC UTILITY FRANCHISE FEES	\$4,752,792.00	\$4,387,808.95	\$4,008,012.84	\$379,796.11
CURRENT REALTY TAXES	\$36,453,639.00	\$32,072,267.95	\$31,763,456.88	\$308,811.07
APPLIED FUND BALANCE	\$500,000.00	\$300,000.00	\$0.00	\$300,000.00
HOMESTEAD	\$1,808,881.00	\$1,027,204.29	\$781,414.48	\$245,789.81
DAMAGES ON DELINQUENT TAXES	\$614,406.00	\$587,390.15	\$438,053.13	\$149,337.02
BUILDING PERMITS	\$685,309.00	\$648,886.78	\$523,132.38	\$125,754.40
<b>Total</b>	<b>\$63,619,184.00</b>	<b>\$62,566,626.38</b>	<b>\$57,840,578.97</b>	<b>\$4,726,047.41</b>



## REVENUE UNDER-PERFORMERS – GENERAL FUND

Account Description	Budget	2023 YTD Actual	2022 YTD Actual	Difference
PRO-RATA STATE SALES TAX	30,301,072.00	\$20,127,229.93	\$23,867,013.45	-\$3,739,783.52
TRANSFERS	5,296,000.00	\$0.00	\$1,229,999.99	-\$1,229,999.99
INDIRECT COST	2,680,223.00	\$1,571,942.00	\$2,161,420.25	-\$589,478.25
AD VALOREM TAXES ON AUTOMOBILES	7,113,706.00	\$5,169,938.00	\$5,693,028.57	-\$523,090.57
FRANCHISE FEES	1,200,000.00	\$742,823.12	\$1,115,776.56	-\$372,953.44
MOVING TRAFFIC VIOLATIONS	711,704.00	\$360,219.89	\$662,839.17	-\$302,619.28
DELINQUENT PERSONAL TAXES	927,952.00	\$161,681.04	\$427,524.11	-\$265,843.07
WATER/SEWER FRANCHISE FEES	972,534.00	\$648,356.00	\$891,489.50	-\$243,133.50
INTEREST EARNED ON REPOS	296,974.00	\$0.00	\$110,396.58	-\$110,396.58
INTEREST	801,265.00	\$117,946.78	\$227,948.15	-\$110,001.37
<b>Total</b>	<b>50,301,430.00</b>	<b>28,900,136.76</b>	<b>36,387,436.33</b>	<b>(7,487,299.57)</b>

## Preliminary Tax Millage

<b>Tax Millage</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Difference</b>
General Fund	45.91	50.08	51.17	51.94	0.77
Parks Fund	2.00	2.00	2.00	2.00	0.00
Bond & Interest Fund	9.59	5.45	5.50	4.23	-1.27
Disability & Relief Fund	3.82	3.79	2.65	3.15	0.50
Library	1.71	1.71	1.71	1.71	0.00
<b>Total Tax Millage</b>	<b>63.03</b>	<b>63.03</b>	<b>63.03</b>	<b>63.03</b>	<b>0.00</b>



# Preliminary Assessed Value Levy Breakdown

\$1,286,103,862

Tax Revenue	FY21	FY22	FY23	FY24	Difference
General Fund	\$54,797,409	\$59,798,999	\$61,362,644	\$62,423,100	\$1,060,456
Parks Fund	\$2,387,167	\$2,388,139	\$2,398,384	\$2,403,662	\$5,278
Bond & Interest Fund	\$11,462,075	\$6,516,779	\$6,610,592	\$5,079,042	-\$1,531,550
Disability & Relief Fund	\$4,565,707	\$4,531,852	\$3,185,103	\$3,782,266	\$597,163
Library	\$2,041,027	\$2,041,027	\$2,050,618	\$2,055,131	\$4,513
<b>Total Tax Millage</b>	<b>\$75,253,385</b>	<b>\$75,277,627</b>	<b>\$75,607,341</b>	<b>\$75,743,201</b>	<b>\$135,860</b>

## Fund 173 Summary Thru July 2023

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### Revenue & Expense Summary:

- Net Obligations = \$125,899,804.78
- Life-to-Date Revenues & Interest = \$138,993,461
- Life-to-Date Expenses = \$109,074,834 (After reconciliation with Fund 157)
- YTD Encumbrances = \$571,472 (After reconciliation with Fund 157)

### Notes:

- Available Funds for Obligation - \$13.1M
- Projects being considered – Neighborhood Streets Resurfacing



# Fund 157 Overview

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## Revenue & Expenses

- Net Project Obligations = \$35,247,596
- Life-to-Date Revenues & Interest = \$39,179,694
- Life-to-Date Expenses = \$27,427,032
- YTD Encumbrances = \$7,989,296

## Projects Funded:

- West Capitol Street - \$8.7M Obligated
- North State Street MPO - \$318K Obligated
- Terry Road Resurfacing - \$2.5M Obligated
- Riverside Drive - \$15.5M Obligated
- Meadowbrook Road MPO - \$1.2M Obligated
- Mill Street Bridge MPO - \$1.2M Obligated
- Terry Road Bridge MPO - \$1.2M Obligated
- Medgar Evers Blvd - \$4.6M Obligated

## 1% Infrastructure Sales Tax

Date	2023	2022	Difference	% Difference
10/17/22	\$1,345,583.36	\$1,256,974.29	\$88,609.07	7.0%
11/16/22	\$1,413,933.87	\$1,391,824.01	\$22,109.86	1.6%
12/15/22	\$1,397,616.70	\$1,372,174.32	\$25,442.38	1.9%
01/19/23	\$1,331,405.83	\$1,254,861.63	\$76,544.20	6.1%
02/16/23	\$1,471,464.97	\$1,522,984.26	-\$51,519.29	-3.4%
03/14/23	\$1,296,554.22	\$1,177,585.16	\$118,969.06	10.1%
04/13/23	\$1,223,997.61	\$1,241,205.08	-\$17,207.47	-1.4%
05/18/23	\$1,430,489.89	\$1,446,872.07	-\$16,382.18	-1.1%
06/26/23	\$1,288,246.21	\$1,354,983.45	-\$66,737.24	-4.9%
07/20/23	\$1,380,375.97	\$1,409,183.65	-\$28,807.68	-2.0%
<b>FY 23 Total</b>	<b>\$13,579,668.63</b>	<b>\$13,428,647.92</b>	<b>\$151,020.71</b>	<b>1.1%</b>



## Sales Tax Summary

Date	Infrastructure Sales Tax 1%	Convention Center 1% & 3%	Convention & Visitors Bureau-Hotel Motel/Restaurant	Regular Sales Tax 7%	Monthly Total		
FY 22	\$16,224,916.23	\$4,677,633.58	\$3,682,808.07	\$28,529,830.34	\$53,115,188.22		
Date	Infrastructure Sales Tax 1%	Convention Center 1% & 3%	Convention & Visitors Bureau-Hotel Motel/Restaurant	Regular Sales Tax 7%	Monthly Total	General Fund Sales Tax Reimbursement from Water/Sewer - 001-4516	Regular Sales Tax + Water/Sewer Reimbursement
FY 23 YTD	\$13,579,668.63	\$3,646,088.74	\$2,933,324.42	\$22,163,850.34	\$42,322,932.13	\$3,586,438.89	\$25,750,289.23
FY 23 Annualized	\$16,295,602.36	\$4,375,306.49	\$3,519,989.30	\$26,596,620.41	\$50,787,518.56	\$4,303,726.67	\$30,900,347.08
FY 23 Vs. FY 22	\$70,686.13	-\$302,327.09	-\$162,818.77	-\$1,933,209.93	-\$2,327,669.66	\$4,303,726.67	\$30,900,347.08

## Jackson Convention Center

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- Projected Revenue from Sales Tax - \$4.37M
- Annual Debt Service - \$4.54M
- Debt Service Gap - \$200K

### Notes:

- Convention Centers Invigorate Economic Impact and don't typically cashflow from operating revenue
- There has been a funding gap for the Commission
- The City has provided Funding Support of \$1.07M in FY 22 and \$300K for FY 23
- There is still an anticipated gap that the Commission will be looking to City to help close the gap



# Technology Fund

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## Revenue Analysis

- Projected Revenue from Tower Rentals & Telecomm Franchise - \$4.68M
- FY 23 YTD Revenue - \$3.95M (84% Rate of generation)

## Expense Analysis/Cost Pressures

- Major Expense Lines
  - Appropriation - \$1.45M
  - \$7M Note Payment - \$1.1M
  - ERP & New World Public Safety Maintenance Services - \$1M
  - Essential Licenses Contracts - \$700K

## Parks & Recreation

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### Key Budgeted Revenue Sources:

- General Property Tax - \$2.43M
- Admissions & Rental Fees - \$0.27M
  - YTD Revenues underperforming
  - Putting pressure on General Fund to cover gap
- General Fund Appropriation - \$4.70M
- Zoo Appropriation - \$1.5M
- Total Budget including Zoo - \$9.2M

### YTD Cost Performance Pressures:

- Water/Sewer Bills Paid - \$862K (305% above last year's expenses)
- Electric Lights & Power - \$261K (+13% over FY 22 full year expenses)



## Other Major Funds FY24 Budget

Tax Revenue	FY23	FY24	Difference
Tort Claim Fund	\$5,437,800	\$7,019,466	\$1,581,666
Disability & Relief Fund	\$3,298,207	\$3,907,956	\$609,749
Bond & Interest Fund	\$6,859,687	\$6,466,789	-\$392,898
<b>Total</b>	<b>\$15,595,694</b>	<b>\$17,394,211</b>	<b>\$1,798,517</b>

## Sanitation/Landfill Fund

Fiscal Year	Budget	Billed	Collected	Collection %	Expenditures	Diff. Collected Vs. Exp	
FY 20	\$9,577,738	\$9,456,554	\$8,536,878	90.3%	\$10,761,000	-\$2,224,122	
FY 21	\$10,359,629	\$10,076,392	\$6,675,897	66.3%	\$11,936,629	-\$5,260,732	
FY 22	\$10,358,264	\$10,997,410	\$9,801,296	89.1%	\$11,187,117	-\$1,385,821	Unaudited
FY 23 YTD Thru June	\$15,918,656	\$13,563,877	\$8,768,959	64.6%	\$9,208,487	-\$439,528	Unaudited

# Sanitation Fund Analysis

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## **Revenue:**

- FY 24 Projected Revenue - \$14.8M

## **Key Budgeted Expenses:**

- Contractual Services - \$12.9M (Includes Private Garbage Collections Emergency Contract and Tipping Fees)
- Administrative Expenses - \$531K
- Landfill Operations - \$1.3M

## **Risk Factors:**

- Collections Underperformance
- Garbage Collections contract cost



# Modernization Tax

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## Modernization Collections

1. 2020 (actual collection): \$971,160
2. 2021 (actual collection): \$4,233,418
3. 2022 (actual collection): \$7,386,780
4. 2023 (actual collection): \$10,172,702

Opportunity to leverage this source of funding for infrastructure improvements

## FEMA/MEMA Disaster Relief

Category	Title	Process Step	Activity Completion Deadline	Best Available Cost	Best Available Federal Share Cost
B - Emergency Protective Measures	Savannah Sewer Treatment Plant Rented Pumps	Obligated	1/23/21	\$570,492.91	\$513,443.62
F - Utilities	Savannah Sewer Treatment Plant Pumps- Permanent Work	Obligated	10/22/23	\$7,233.96	\$6,510.57
A - Debris Removal	Jackson, City of - Debris Removal	Obligated	10/30/20	\$94,628.38	\$85,165.55
E - Buildings and Equipment	Jackson City Community Centers and Gymnasium	Obligated	11/4/22	\$18,658.61	\$16,792.75
E - Buildings and Equipment	Grove Park Community Center/ Golf Course	Obligated	11/4/22	\$15,460.72	\$13,914.65
B - Emergency Protective Measures	Covid-19 relief	Obligated	7/1/22	\$1,665,093.12	\$1,665,093.12
B - Emergency Protective Measures	Covid-19 6/30/2022	Pending CRC Project Development	7/1/22	\$436,854.10	\$436,854.10
A - Debris Removal	City Wide Debris Removal - City of Jackson - Category A	Obligated	1/4/22	\$143,176.20	\$128,858.58
Z - Management Costs	City of Jackson- Management Cost	Pending Formulation Completion	8/30/23	\$0.00	\$0.00
B - Emergency Protective Measures	City of Jackson Work Completed-From Aug 30- September 27 FAL, FAE, and Contract cost	Pending CRC Project Development	5/20/23	\$150,722.37	\$113,041.78
B - Emergency Protective Measures	City of Jackson Work Completed- September 28- November 28	Pending Initial Project Development	5/20/23	\$0.00	\$0.00
Z - Management Costs	City of Jackson Management Costs	Obligated	4/23/24	\$33,617.77	\$33,617.77
Z - Management Costs	City of Jackson Cat Z	Obligated	5/4/25	\$8,864.78	\$8,864.78
<b>Total</b>				<b>\$3,144,802.92</b>	<b>\$3,022,157.27</b>

# Employees Group Insurance

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## Coverage Highlights:

- City covers 100% of Employee Single Premiums
- City covers 85% of Employee+1 and Family Premiums, which costs approximately \$5.5 Million
- City contributes approximately \$13.7 Million towards premiums



# Review Budget Overview Document

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Questions?