

Finance Director's Monthly Report

JANUARY 2022

Sales Taxes:

1-2021	\$5,317,037
1-2022	\$6,218,646

The sales tax above are the November revenues. As can be seen, we were up over previous year revenues for this same monthly period by 16.96%.

Trustee Trial Balance:

1-31-21	\$94,572,040.96
1-31-22	\$100,775,550.61

Reconciled Balances:

1-31-21	\$91,376,623.67
1-31-22	\$99,061,645.67

Summarized Revenue/Expenditures Summary:

Monthly expenditures for January were \$16,840,638.80 for all funds while revenues were \$19,020,546.72. This reflects 43.90% of expenditures have been expended or encumbered for the seventh 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 \$52,284,370.62 with a remaining balance of \$2,242,923.38.

Updates for Finance Department and Monthly Committee Meetings Attendance:

Many of you may not be aware that Fiscal Services for JMCSS has now been incorporated back into the Madison County Finance Department with no new staffing hired as it was when the 1981 Financial Management Act was implemented back in September 2005. This has been a cost savings to the school system as well as improved communications with JMCSS Leadership. I attend weekly meetings with Dr. King and his leadership team reviewing financial information, federal funding, preparing and reviewing future projects, budget impacts, and state funding. I attend all school board work sessions where I present the school budget amendments, attend the Education Vision meetings, and all school board meetings. I am also working closely with Vicki Lake on grant applications for the school system.

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Insurance Committee:

I attended the Insurance Committee meeting where there was discussion about current fund balance, current insurance claims as compared to prior years, and increased projected costs for medical insurance for FY23. There was also discussion of increasing benefits related to retirement contributions with the VOYA Plan. The discussion was about the current 2% being paid on behalf of employees and possibly increasing that to 4% or 5% for FY23 budget cycle.

Property Committee:

I attended the Property Committee meeting where updates were given on the LRPF grant for the Equestrian Center at the Fred Young Park by Billy Burkhead, Internal Auditor. It appears that the work requested in the grant was completed as bid out but that cuts to design/expenses were made by the prior Recreation director, Ed Smith. The Committee made the recommendation to send to County Commission to request the additional funding needed to make the turn in the drive appropriate as well as the additional restrooms that were omitted. This additional funding/budget amendment will be \$

Education Vision Committee:

I attended the monthly Education Vision Committee. Updates were given on the punch list for both the JCM school and Madison Academic school. Other discussion centered around the presentation of the Pope School project to the County Commission.

Cable/Communications Committee:

I attended the Cable/Communications Committee meeting where there was discussion with Southwest Electric District about rural broadband within Madison County. This project began over a year ago in the Beech Bluff area of Madison County and now they are applying for a state grant to expand across areas over Madison County where there is no access to internet. It was agreed that it would be recommended to County Commission that a match percentage not to exceed \$150,000 would be given from the ARPA funds for this grant/project.

Additionally, during the month of January, I attended 4 federal funding webinars and also had discussion with CTAS about the new Final Rule that came out and the formula for replacement revenue. With the new ruling, construction of schools and hospitals were allowed with any funding received. Also under the new formula, Madison County shows a lost or replacement revenue of \$18.3 million of the two-year period of 2020 and 2021. This allows us a little more flexibility in how the funds might be spent.

**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