

# Finance Director's Monthly Report

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JUNE 2020

## **Sales Taxes:**

|        |             |
|--------|-------------|
| 6-2019 | \$4,897,663 |
| 6-2020 | \$4,270,103 |

The sales tax above are the April 2020 revenues. This information was previously shared with you at the June 30 County Commission meeting where the budget was approved.

## **Trustee Trial Balance:**

|         |                  |
|---------|------------------|
| 6-30-19 | \$127,051,893.02 |
| 6-30-20 | \$99,705,146.81  |

## **Reconciled Balances:**

|         |                  |
|---------|------------------|
| 6-30-19 | \$121,608,848.02 |
| 6-30-20 | \$94,628,202.81  |

## **Summarized Revenue/Expenditures Summary:**

Monthly expenditures for June were \$26,158,526.44 while revenues were \$25,828,072.98. This reflects 83.61% of expenditures have been expended or encumbered.

## **Updates:**

I will have an annual report prepared for July as this will be the one-year anniversary of my employment as your Madison County Finance Director. This report will outline projects in progress, projects accomplished for FY20, cost savings, and updates on process/procedure changes.



STATE OF TENNESSEE  
DEPARTMENT OF REVENUE

**County Local Option**

July 17, 2020

Letter ID: L1757363968  
Collection Month: 30-Jun-2020

Dear Madison County Trustee:

The Department of Revenue has collected and allocated the amounts below during June, 2020 from Local Option Sales Tax as follows:

| <b>County/City Name</b>   | <b>Total Collections</b> | <b>Less Admin. Costs</b> | <b>Net Collections</b> |
|---------------------------|--------------------------|--------------------------|------------------------|
| Madison County            | -\$450,119.34            | \$5,063.84               | -\$445,055.50          |
| Jackson                   | -\$4,846,439.06          | \$54,522.44              | -\$4,791,916.62        |
| Medon                     | -\$7,788.80              | \$87.62                  | -\$7,701.18            |
| Humboldt - Madison County | -\$10,823.29             | \$121.76                 | -\$10,701.53           |
| Three Way                 | -\$50,858.90             | \$572.16                 | -\$50,286.74           |
|                           | <b>-\$5,366,029.39</b>   | <b>\$60,367.82</b>       | <b>-\$5,305,661.57</b> |

(Collections are shown as negative amounts)

Note that we have deducted 1.125% state cost of administration leaving the net collections. The Department of Finance and Administration has been notified to issue a payment to the Trustee of your county in the amount of the net collections.

Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

For additional information regarding the allocation you may call the Division of Financial Control at 615-532-8944 between 7:30 a.m. and 4:00 p.m. central time, Monday through Friday, holidays excepted.

SALES TAX  
REVENUES  
TOTAL ALL OF MADISON COUNTY

| MONTH     | 2016-2017 F.Y.<br>COLLECTED | 2017-2018 F.Y.<br>COLLECTED | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) | 2018-2019<br>COLLECTED | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) | CURRENT<br>Yr-To-Date<br>2019-2020<br>COLLECTED | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) |
|-----------|-----------------------------|-----------------------------|-------------------------------------|--------------------------------------|------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------|--------------------------------------|
| AUGUST    | \$4,777,177                 | \$4,951,027                 | \$173,850                           | 3.64%                                | \$4,943,657            | (\$7,370)                           | -0.15%                               | \$5,183,917                                     | \$240,260                           | 4.86%                                |
| SEPTEMBER | \$4,308,256                 | \$4,566,172                 | \$257,916                           | 5.99%                                | \$4,652,657            | \$86,485                            | 1.89%                                | \$4,824,872                                     | \$172,216                           | 3.70%                                |
| OCTOBER   | \$4,272,752                 | \$4,512,390                 | \$239,639                           | 5.61%                                | \$4,704,817            | \$192,427                           | 4.26%                                | \$4,821,246                                     | \$116,429                           | 2.47%                                |
| NOVEMBER  | \$4,498,134                 | \$4,670,898                 | \$172,765                           | 3.84%                                | \$4,805,188            | \$134,290                           | 2.88%                                | \$4,648,149                                     | (\$157,039)                         | -3.27%                               |
| DECEMBER  | \$4,112,536                 | \$4,564,795                 | \$452,260                           | 11.00%                               | \$4,737,593            | \$172,797                           | 3.79%                                | \$4,673,698                                     | (\$63,895)                          | -1.35%                               |
| JANUARY   | \$4,574,224                 | \$4,811,330                 | \$237,106                           | 5.18%                                | \$4,811,811            | \$481                               | 0.01%                                | \$5,003,136                                     | \$191,325                           | 3.98%                                |
| FEBUARY   | \$6,596,841                 | \$6,435,925                 | (\$160,916)                         | -2.44%                               | \$6,435,836            | (\$89)                              | 0.00%                                | \$6,784,820                                     | \$348,984                           | 5.42%                                |
| MARCH     | \$3,965,096                 | \$4,062,621                 | \$97,525                            | 2.46%                                | \$4,183,524            | \$120,903                           | 2.98%                                | \$4,284,282                                     | \$100,758                           | 2.41%                                |
| APRIL     | \$3,814,357                 | \$4,187,237                 | \$372,880                           | 9.78%                                | \$4,481,442            | \$294,205                           | 7.03%                                | \$4,431,432                                     | (\$50,011)                          | -1.12%                               |
| MAY       | \$5,094,726                 | \$4,948,214                 | (\$146,512)                         | -2.88%                               | \$5,191,706            | \$243,492                           | 4.92%                                | \$5,014,074                                     | (\$177,633)                         | -3.42%                               |
| JUNE      | \$4,596,905                 | \$4,569,244                 | (\$27,661)                          | -0.60%                               | \$4,897,663            | \$328,419                           | 7.19%                                | \$4,270,103                                     | (\$627,560)                         | -12.81%                              |
| JULY      | \$4,708,966                 | \$4,996,009                 | \$287,043                           | 6.10%                                | \$5,016,379            | \$20,370                            | 0.41%                                | \$5,305,662                                     | \$289,283                           | 5.77%                                |
|           | \$55,319,970                | \$57,275,863                | \$1,955,893                         | 3.54%                                | \$58,862,274           | \$1,586,411                         | 2.77%                                | \$59,245,392                                    | \$383,118                           | 0.71%                                |

LAST % CALCULATION FIGURED ON YTD NUMBERS

SALES TAX  
REVENUES  
GENERAL FUND

| MONTH     | 2016-2017 F.Y.<br>COLLECTED | 2017-2018 F.Y.<br>COLLECTED | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) | 2018-2019<br>COLLECTED | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) | CURRENT<br>Yr-To-Date<br>2019-2020 | ACTUAL<br>AMOUNT<br>OVER<br>(UNDER) | ACTUAL<br>PERCENT<br>OVER<br>(UNDER) |
|-----------|-----------------------------|-----------------------------|-------------------------------------|--------------------------------------|------------------------|-------------------------------------|--------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|
| AUGUST    | \$95,874                    | \$73,043                    | (\$22,831)                          | -23.81%                              | \$107,921              | (\$22,831)                          | -31.26%                              | \$133,809                          | \$25,888                            | 23.99%                               |
| SEPTEMBER | \$61,302                    | \$88,032                    | \$26,730                            | 43.60%                               | \$85,296               | \$26,730                            | 30.36%                               | \$121,341                          | \$36,045                            | 42.26%                               |
| OCTOBER   | \$78,057                    | \$83,385                    | \$5,328                             | 6.83%                                | \$88,092               | \$5,328                             | 6.39%                                | \$105,153                          | \$17,061                            | 19.37%                               |
| NOVEMBER  | \$88,343                    | \$100,525                   | \$12,182                            | 13.79%                               | \$102,909              | \$12,182                            | 12.12%                               | \$114,088                          | \$11,179                            | 10.86%                               |
| DECEMBER  | \$78,445                    | \$84,372                    | \$5,927                             | 7.56%                                | \$82,010               | \$5,927                             | 7.02%                                | \$106,341                          | \$24,331                            | 29.67%                               |
| JANUARY   | \$78,306                    | \$72,123                    | (\$6,183)                           | -7.90%                               | \$51,032               | (\$6,183)                           | -8.57%                               | \$107,840                          | \$56,807                            | 111.32%                              |
| FEBUARY   | \$84,543                    | \$123,614                   | \$39,071                            | 46.21%                               | \$102,878              | \$39,071                            | 31.61%                               | \$141,086                          | \$38,207                            | 37.14%                               |
| MARCH     | \$64,089                    | \$74,078                    | \$9,989                             | 15.59%                               | \$56,352               | \$9,989                             | 13.48%                               | \$83,450                           | \$27,097                            | 48.09%                               |
| APRIL     | \$51,925                    | \$77,262                    | \$25,337                            | 48.80%                               | \$74,991               | \$25,337                            | 32.79%                               | \$87,240                           | \$12,249                            | 16.33%                               |
| MAY       | \$78,532                    | \$105,712                   | \$27,180                            | 34.61%                               | \$124,132              | \$27,180                            | 25.71%                               | \$118,323                          | (\$5,810)                           | -4.68%                               |
| JUNE      | \$93,485                    | \$89,167                    | (\$4,318)                           | -4.62%                               | \$110,726              | (\$4,318)                           | -4.84%                               | \$114,396                          | \$3,670                             | 3.31%                                |
| JULY      | \$70,944                    | \$112,651                   | \$41,707                            | 58.79%                               | \$98,283               | \$41,707                            | 37.02%                               | \$121,379                          | \$23,096                            | 23.50%                               |
|           | \$923,846                   | \$1,083,965                 | \$160,118                           | 17.33%                               | \$1,084,624            | \$160,118                           | 14.77%                               | \$1,354,444                        | \$269,821                           | 24.88%                               |

LAST % CALCULATION FIGURED ON YTD NUMBERS