



Cherokee County Board of Commissioners

Financial Update FY2023 Q3 Results

PRESENTED 08.15.2023

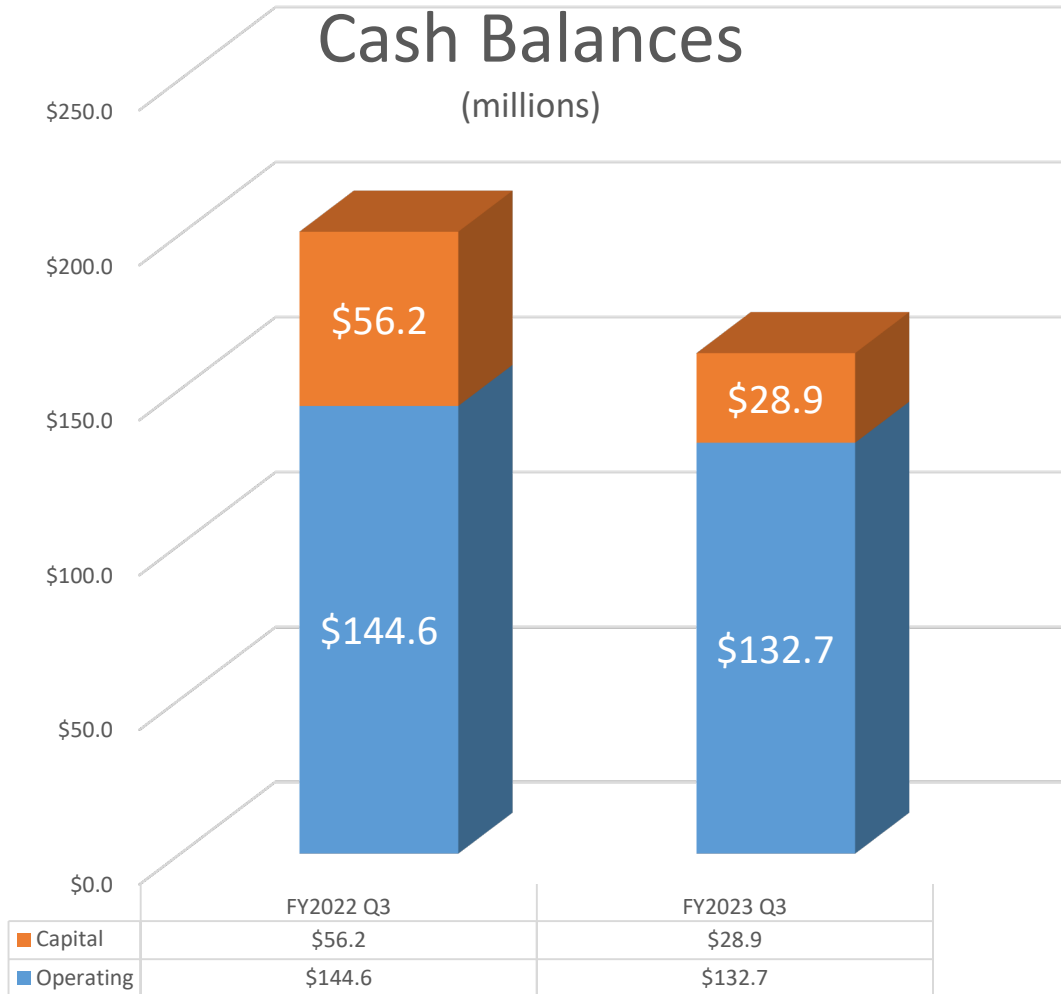
County Wide Cash Position

Q3 FY2023

(Millions)

Cash Balances

(millions)



Q3 FY2023

Significant Operating Funds	FY2022 Cash Balance	FY2023 Cash Balance	Variance Better/Worse
General Fund	\$64.3	\$75.3	\$11.0
E911	3.2	3.1	(0.1)
Senior Services	0.4	0.1	(0.3)
Parks & Recreation	1.7	1.3	(0.4)
Transportation	0.3	0.8	0.5
Fire District	23.1	22.6	(0.5)
CDBG	(0.1)	(0.0)	0.0
EMS	2.7	2.9	0.1
Ins & Benefits Fund	(1.5)	1.6	3.1
Other Funds	50.4	25.3	(25.2)
Total	\$144.6	\$132.7	(\$11.9)

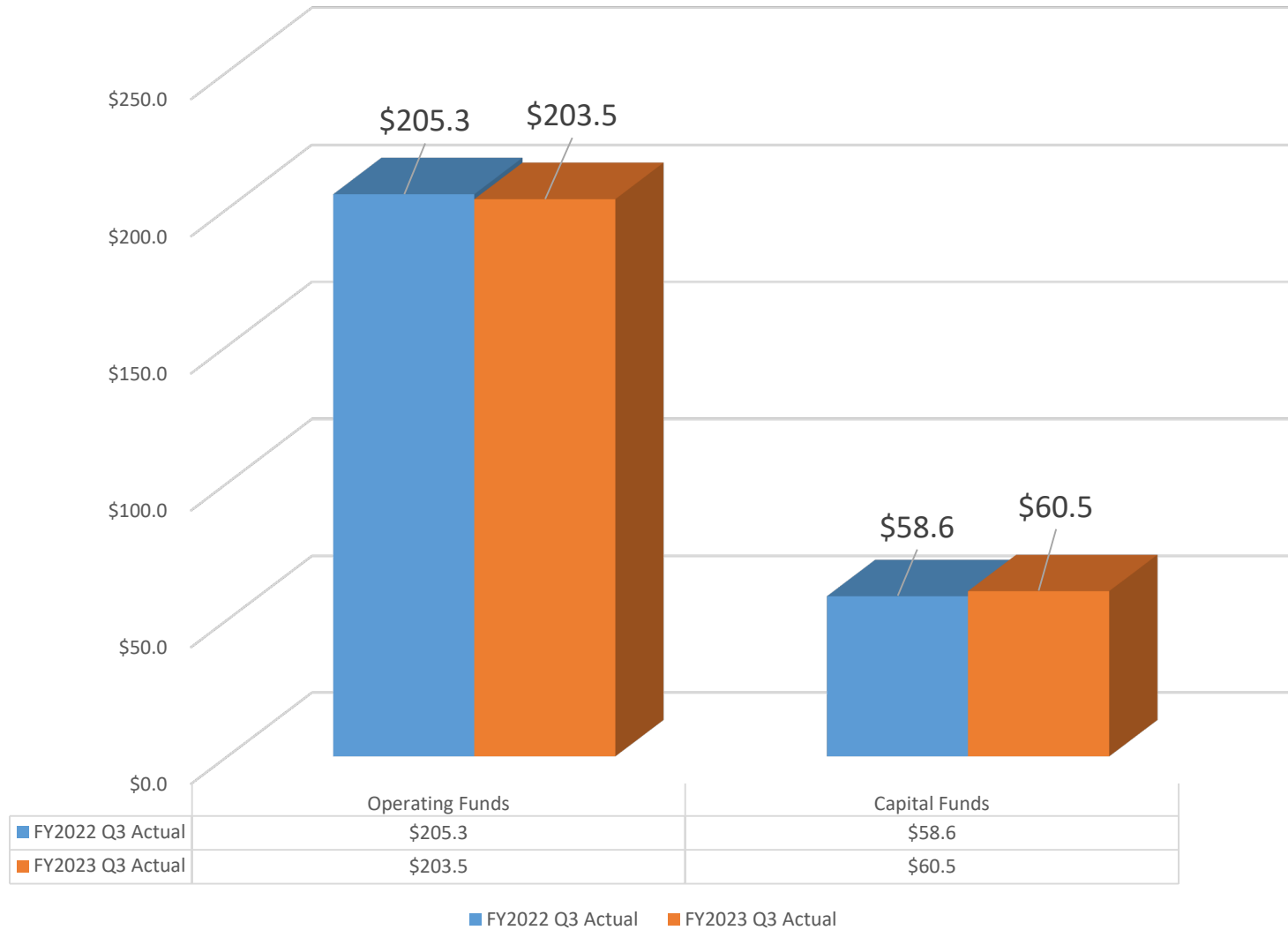
Capital Funds	FY2022 Cash Balance	FY2023 Cash Balance	Variance Better/Worse
Impact Fee	\$10.0	\$11.4	\$1.4
SPLOST V, 2012, 2018	45.9	17.2	(28.7)
Debt Service	0.4	0.3	(0.1)
RRDA	(0.1)	-	0.1
Total	\$56.2	\$28.9	(\$27.4)

GRAND TOTAL \$200.8 \$161.6 (\$39.3)

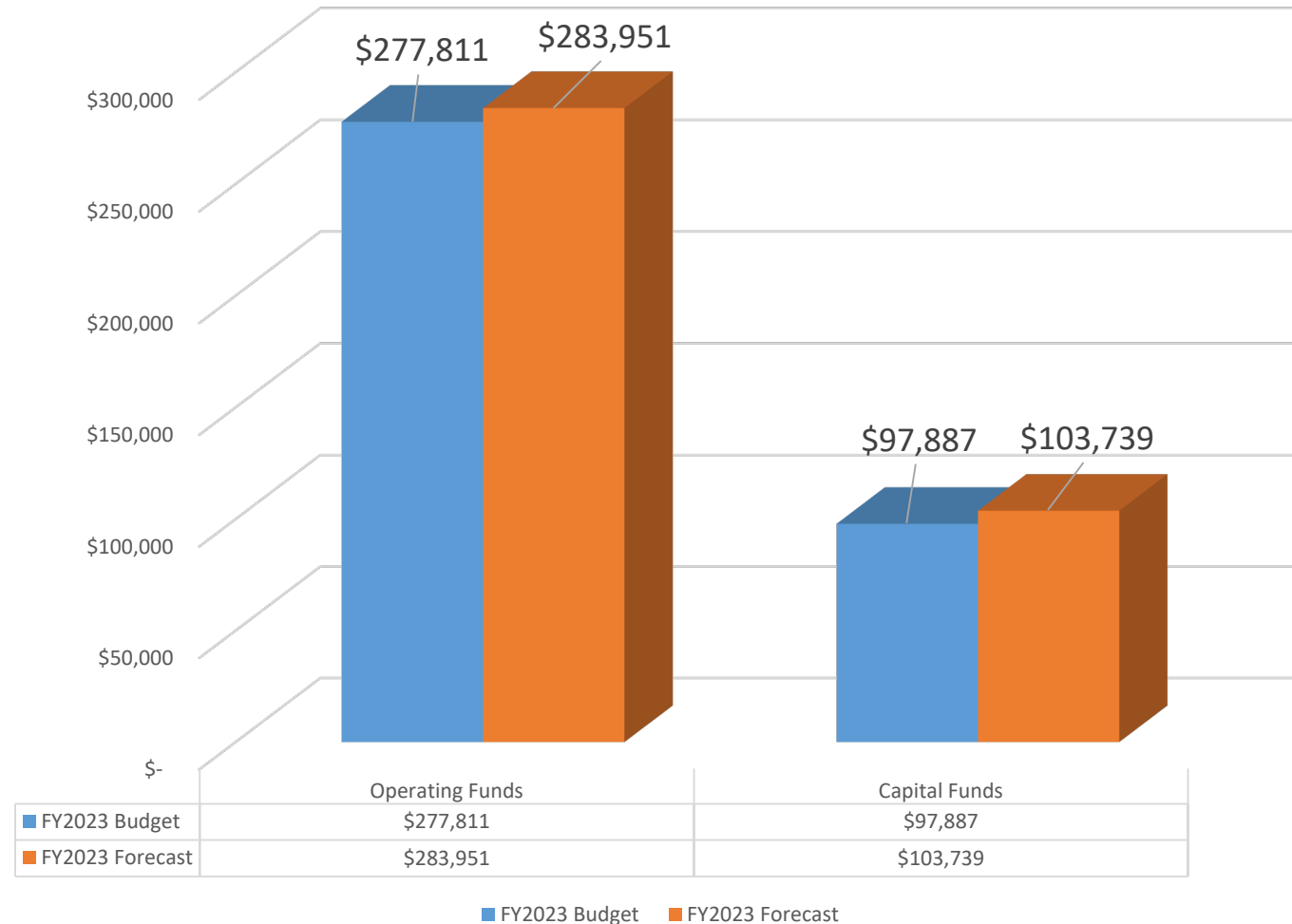
Other Funds includes (\$3M) ERAP, (\$22.7M) ARPA

County Wide Revenue Q3 FY2023

(Millions)

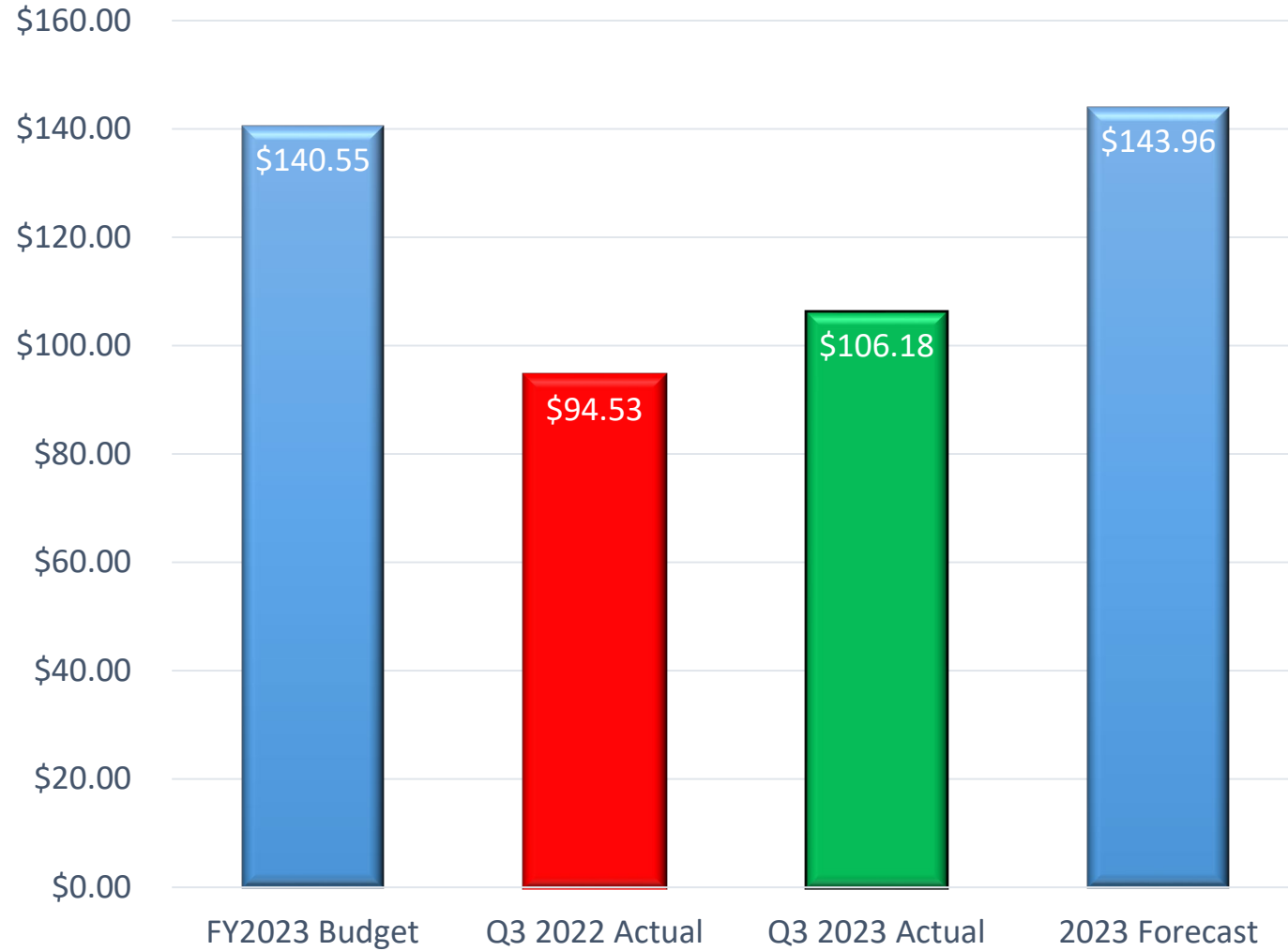


County Wide Revenue FY2023 Forecast vs Budget (Millions)



General Fund Revenue FY2023

(Millions)





General Fund Revenue

Q3 FY2022 vs Q3 FY2023

	FY2022 Q3 Actual	FY2023 Q3 Actual	Budget Variance (Under)/Over	Variance Explanations
Taxes	\$78,425,714	\$83,995,639	\$5,569,925	Current Taxes +\$6.3M, TAVT +\$469K, Real Estate Taxes (\$1.1M)
Licenses and Permits	\$3,048,023	\$3,249,988	\$201,965	Alcohol/Business Licenses (\$221K), Building Inspection +\$428K
Intergovernmental	\$182,785	\$57,595	(\$125,190)	
Charges and Services	\$8,018,314	\$8,826,132	\$807,818	Tax Commissions +\$553K, Probation Fees +\$311K
Fines and Forfeitures	\$3,208,425	\$3,712,126	\$503,701	Superior (\$139K), State +\$503K, Magistrate +\$36K Probation (\$71K), Speed Cameras +\$116K
Investment Income	\$165,302	\$4,204,632	\$4,039,330	Interest Rate Increase
Miscellaneous	\$493,840	\$580,839	\$86,999	Rents +\$65K, Indigent Defense +\$56K
Other Financing Sources	\$991,082	\$1,549,881	\$558,799	Custodial +\$215K, Transfers +\$130K, Sale of Assets +\$62K, Insurance Recovery (\$35K)
Total Revenue	\$94,533,485	\$106,176,832	\$11,643,347	



General Fund Revenue

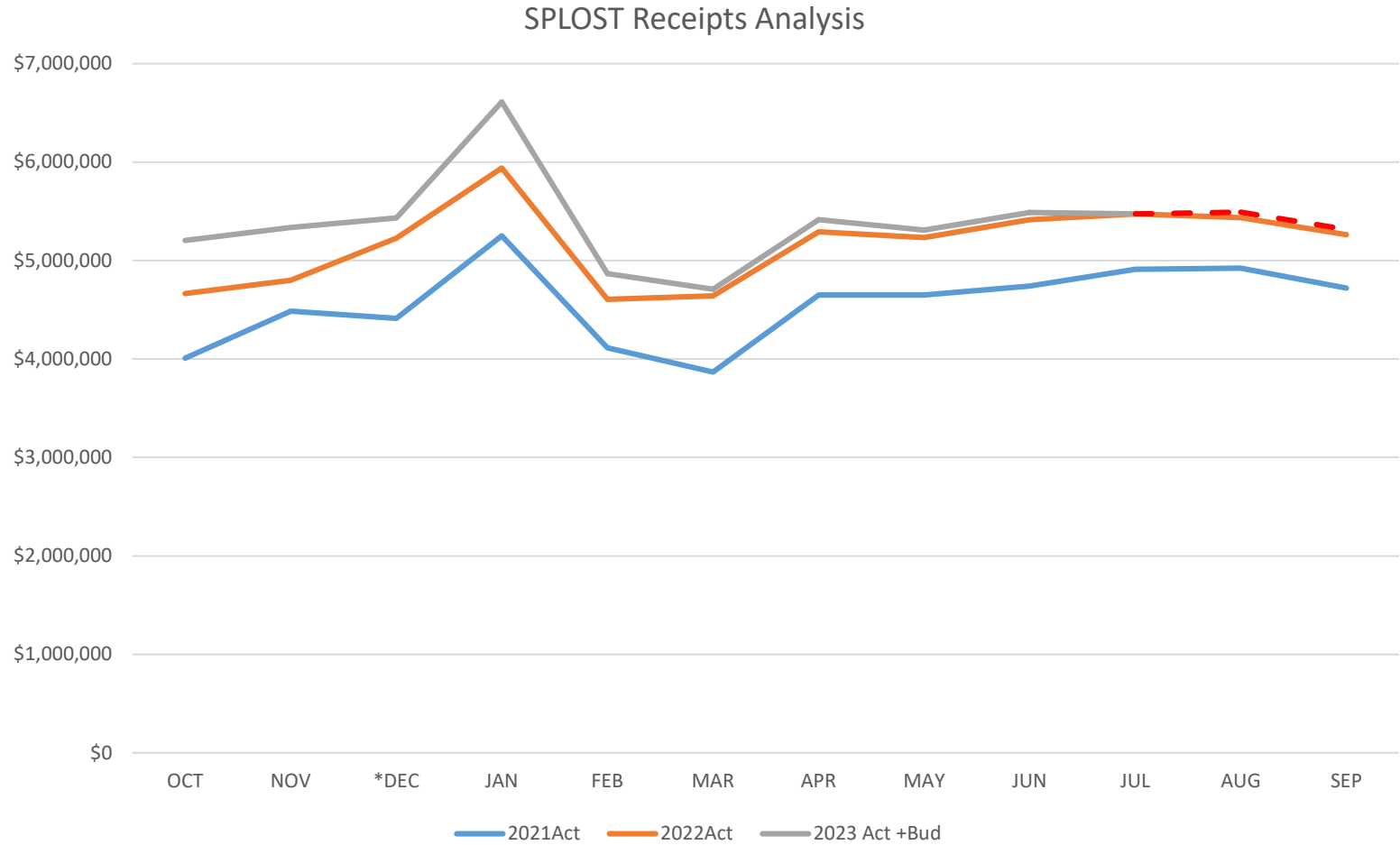
FY2023 Forecast vs Budget

	FY2023 Budget	FY2023 Forecast	Budget Variance (Under)/Over	Variance Explanations
Taxes	\$110,238,462	\$106,217,503	(\$4,020,959)	Current Property (\$557K), TAVT (\$2.2M), Real Estate (\$1.4M)
Licenses and Permits	\$3,144,225	\$3,846,847	\$702,622	Alcohol/Business Licenses (\$89K), Building Inspection +\$787K, Film Project Fees +\$16K
Intergovernmental	\$95,000	\$115,095	\$20,095	
Charges and Services	\$10,988,966	\$12,023,108	\$1,034,142	Tax Commissions +\$484K, Probation Fees +\$298K, Recycling +\$48K, Landfill +\$146K
Fines and Forfeitures	\$4,952,698	\$5,614,042	\$661,344	Superior (\$73K), State +\$738K, Magistrate Court +\$52K, Probate (\$103K), Speed Cameras (\$13K), Pre-Trial Fee +\$52K
Investment Income	\$59,511	\$4,904,632	\$4,845,121	Interest Rate Change
Miscellaneous	\$885,352	\$929,828	\$44,476	Indigent Defense +\$74K
Other Financing Sources	\$1,914,776	\$2,038,211	\$123,435	Insurance Recovery +\$31K, Sale of Assets +\$92K
Use of Reserves Budgeted	\$8,274,648	\$8,274,648	\$0	
Total Revenue	\$140,553,638	\$143,963,914	\$3,410,276	



Total SPLOST 2018 Receipts Forecast FY2023

	2021Act	2022Act	2023 Act +Bud
OCT	\$4,006,954	\$4,664,187	\$5,203,307
NOV	\$4,485,634	\$4,799,648	\$5,335,058
*DEC	\$4,413,138	\$5,227,214	\$5,431,698
JAN	\$5,250,552	\$5,940,408	\$6,610,549
FEB	\$4,113,997	\$4,605,724	\$4,865,778
MAR	\$3,867,825	\$4,639,755	\$4,708,288
APR	\$4,649,900	\$5,292,442	\$5,413,998
MAY	\$4,649,878	\$5,232,056	\$5,310,011
JUN	\$4,742,059	\$5,415,770	\$5,487,119
JUL	\$4,912,086	\$5,475,015	\$5,472,094
AUG	\$4,923,717	\$5,435,406	\$5,489,760
SEP	\$4,721,310	\$5,263,278	\$5,315,911
Total	\$54,737,050	\$61,990,902	\$64,643,571





Total SPLOST 2018 Receipts Forecast 2023

	2018	2019	2020	2021	2022	2023	2024
Jan		3,272,362	3,471,614	4,113,997	4,605,724	4,865,778	4,914,436
Feb		3,130,550	3,277,908	3,867,825	4,639,755	4,708,288	4,755,371
Mar		3,537,710	3,501,383	4,649,900	5,292,442	5,413,999	5,468,139
Apr		3,711,123	3,603,816	4,649,878	5,232,056	5,310,011	5,363,111
May		3,793,025	4,024,719	4,742,059	5,415,770	5,487,119	5,541,990
Jun		3,614,207	4,119,626	4,912,086	5,475,015	\$5,472,094	5,526,815
Jul	3,473,050	3,863,533	3,909,356	4,923,717	5,435,406	5,489,760	
Aug	3,372,907	3,753,062	6,087,689	4,721,310	5,263,278	5,315,911	
Sep	3,101,224	3,644,224	4,006,954	4,664,187	5,203,307	5,255,340	
Oct	3,621,148	3,680,899	4,485,634	4,799,648	5,335,058	5,388,408	
Nov	3,493,054	3,758,270	4,413,138	5,227,214	5,431,698	5,486,015	
Dec	4,140,065	4,478,355	5,250,552	5,940,408	6,610,549	6,676,654	
Total	21,201,447	44,237,319	50,152,388	57,212,229	63,940,057	64,869,377	31,569,862
Cumulative	21,201,447	65,438,766	115,591,154	172,803,383	236,743,440	301,612,817	333,182,679

Actual Growth Rates **13.4%** **14.1%** **11.8%** **1.9%**

Note: The 2023 growth rate of 1.9% is the actual rate for the first 6 months of 2023



SPLOST 2024 @ 5% Growth

		2024	2025	2026	2027	2028	2029	2030	Total
	Jan		\$4,672,184	\$4,905,793	\$5,151,083	\$5,408,637	\$5,679,069	\$5,963,022	\$31,779,789
	Feb		\$4,392,611	\$4,612,242	\$4,842,854	\$5,084,997	\$5,339,247	\$5,606,209	\$29,878,160
	Mar		\$5,280,798	\$5,544,838	\$5,822,080	\$6,113,184	\$6,418,843	\$6,739,786	\$35,919,531
	Apr		\$5,280,773	\$5,544,812	\$5,822,052	\$6,113,155	\$6,418,813	\$6,739,753	\$35,919,358
	May		\$5,385,462	\$5,654,735	\$5,937,472	\$6,234,345	\$6,546,063	\$6,873,366	\$36,631,443
	Jun		\$5,578,558	\$5,857,486	\$6,150,361	\$6,457,879	\$6,780,773	\$7,119,811	\$37,944,867
	Jul	\$5,591,767	\$5,871,356	\$6,164,923	\$6,473,170	\$6,796,828	\$7,136,669		\$38,034,713
	Aug	\$5,361,897	\$5,629,992	\$5,911,491	\$6,207,066	\$6,517,419	\$6,843,290		\$36,471,155
	Sep	\$5,297,024	\$5,561,875	\$5,839,969	\$6,131,967	\$6,438,566	\$6,760,494		\$36,029,895
	Oct	\$5,450,864	\$5,723,407	\$6,009,577	\$6,310,056	\$6,625,559	\$6,956,837		\$37,076,300
	Nov	\$5,936,442	\$6,233,265	\$6,544,928	\$6,872,174	\$7,215,783	\$7,576,572		\$40,379,164
	Dec	\$6,201,465	\$6,511,538	\$6,837,115	\$7,178,971	\$7,537,919	\$7,914,815		\$42,181,822
	Total	\$33,839,459	\$66,121,819	\$69,427,910	\$72,899,306	\$76,544,271	\$80,371,485	\$39,041,948	\$438,246,198
SPLOST 2024 Allocation									
Level 1	Courthouse	\$6,166,667	\$12,333,333	\$12,333,333	\$12,333,333	\$12,333,333	\$12,333,333	\$6,166,667	\$74,000,000
65.270%	County	\$18,039,187	\$35,107,745	\$37,265,630	\$39,531,410	\$41,910,479	\$44,408,501	\$21,457,696	\$237,720,649
34.730%	Cities	\$9,633,605	\$18,680,741	\$19,828,947	\$21,034,562	\$22,300,459	\$23,629,650	\$11,417,585	\$126,525,549
100.000%	Total	\$33,839,459	\$66,121,819	\$69,427,910	\$72,899,306	\$76,544,271	\$80,371,485	\$39,041,948	\$438,246,198
Cities Detail									
\$35,000	Mtn Park	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000
1.032%	Ball Ground	\$285,222	\$555,097	\$589,216	\$625,041	\$662,657	\$702,154	\$339,273	\$3,758,660
12.728%	Canton	\$3,517,738	\$6,846,198	\$7,266,998	\$7,708,837	\$8,172,768	\$8,659,896	\$4,184,366	\$46,356,801
6.521%	Holly Springs	\$1,802,260	\$3,507,547	\$3,723,137	\$3,949,507	\$4,187,195	\$4,436,768	\$2,143,797	\$23,750,212
0.500%	Nelson	\$138,189	\$268,942	\$285,473	\$302,830	\$321,055	\$340,191	\$164,376	\$1,821,056
0.355%	Waleska	\$98,114	\$190,949	\$202,686	\$215,009	\$227,949	\$241,535	\$116,707	\$1,292,950
13.594%	Woodstock	\$3,757,081	\$7,312,007	\$7,761,437	\$8,233,338	\$8,728,835	\$9,249,106	\$4,469,066	\$49,510,870
	Total Cities	\$9,633,605	\$18,680,741	\$19,828,947	\$21,034,562	\$22,300,459	\$23,629,650	\$11,417,585	\$126,525,549

SPLOST 2024

2024-2030 Receipt Analysis

	2024	2025	2026	2027	2028	2029	2030	Total
SPLOST 2024 Receipts 5% Growth Approved	\$ 33,839,459	\$ 66,121,819	\$ 69,427,910	\$ 72,899,306	\$ 76,544,271	\$ 80,371,485	\$ 39,041,948	\$ 438,246,198
Forecasted Growth Rates	2%	2%	3%	4%	4%	5%	5%	
SPLOST Receipts	\$34,623,779	\$67,836,338	\$69,871,428	\$72,666,285	\$75,572,937	\$79,351,583	\$38,546,511	\$438,468,861
Variance to 2024 Splost Program	\$784,320	\$1,714,519	\$443,518	(\$233,021)	(\$971,335)	(\$1,019,901)	(\$495,436)	\$222,664

2024 SPLOST Assumptions

- 5% Growth per year
- 2023 Base Year Receipts \$61,361,758
- Total Receipts \$438,246,198

2024 SPLOST Forecast

- Trend Growth Rates
- 2023 Forecast Receipts \$64,869,377
- Total Receipts \$438,468,861



County Wide Expenditures Q3 FY2023

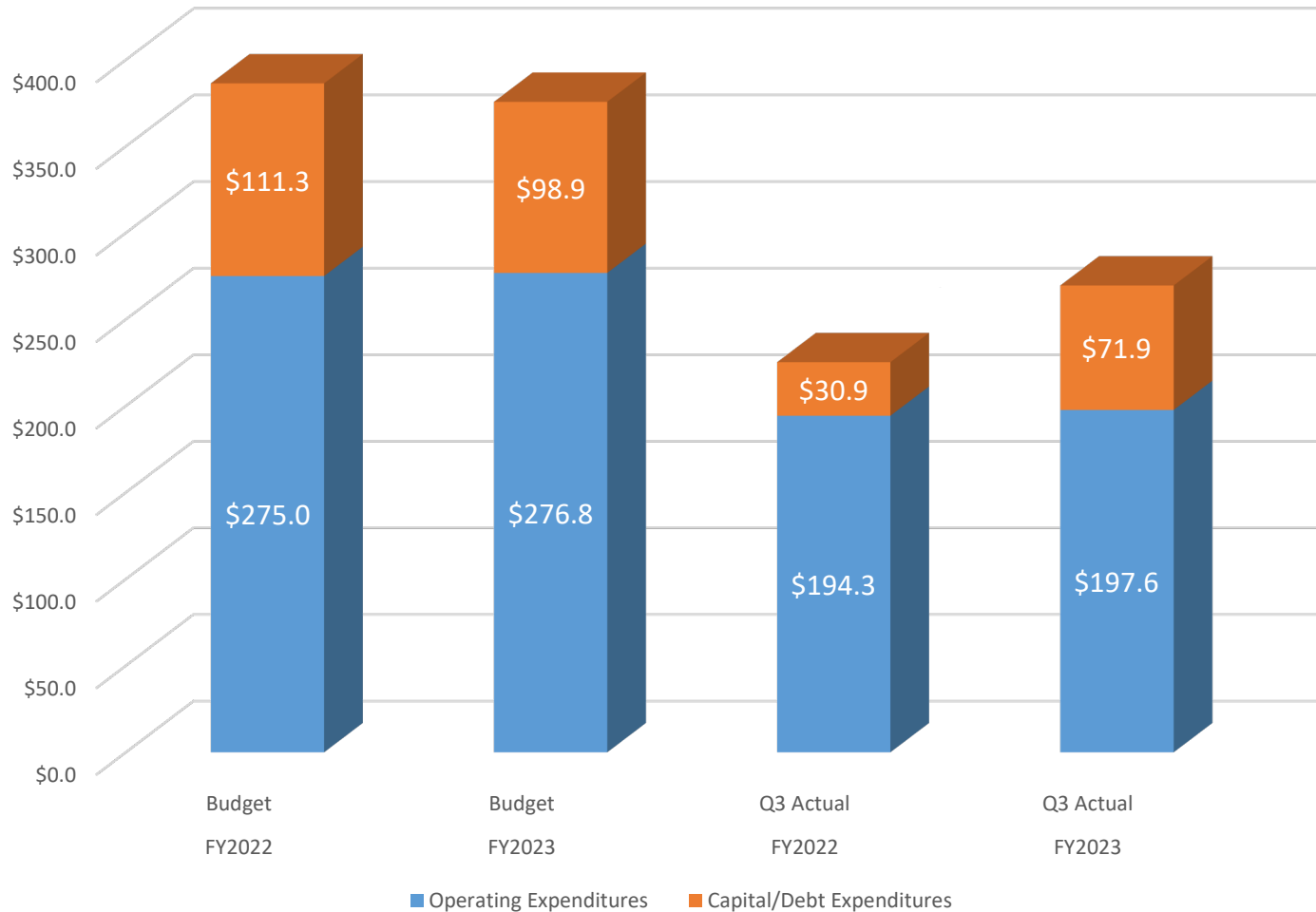
	FY2022 Budget	FY2022 Q3 Actual	FY2023 Budget	FY2023 Q3 Actual	FY2022 % Spent	FY2023 % Spent
Compensation	101,671,249	68,163,694	118,520,617	83,008,866	67.1%	70.0%
Insurance Benefits	41,873,283	30,756,013	46,788,525	35,701,742	73.5%	76.3%
Payroll Taxes	7,769,583	4,908,096	9,048,071	6,013,209	63.1%	66.5%
Workers Comp	1,531,825	695,611	1,244,601	954,007	45.4%	76.7%
Retirement Plans	15,548,621	10,207,733	18,225,498	12,676,941	65.6%	69.6%
Other Personnel	-	7,073	145,000	7,728		5.3%
Total Personnel	168,352,634	114,738,220	193,972,312	138,362,493	68.2%	71.3%
Operating Costs	78,255,248	28,303,176	46,782,583	33,849,465	36.2%	72.4%
Capital	79,895,594	35,700,284	72,284,900	44,067,680	44.7%	61.0%
Non-Op Costs	30,293,606	21,213,603	34,635,037	29,465,726	70.0%	85.1%
Debt Service	9,649,668	9,154,558	6,634,108	6,121,795	94.9%	92.3%
Utilities/Insurance	6,627,216	5,362,860	7,946,130	5,830,209	80.9%	73.4%
Transfers	13,281,239	10,759,646	13,442,879	11,874,272	81.0%	88.3%
Total Expenditures	386,355,205	225,232,347	375,697,949	269,571,640	58.3%	71.8%



Operating and Capital Funds Expenditures

Q3 FY2022 vs Q3 FY2023

(Millions)



Percentage of Budget Spend

	FY2022 % of Spend	FY2023 % of Spend
Operating Expenditures	86.3%	73.3%
Capital/Debt Expenditures	13.7%	26.7%
Total Expenditures	100.0%	100.0%



General Fund Expenditures Q3 FY2023

	FY2022 Budget	FY2022 Q3 Actual	FY2023 Budget	FY2023 Q3 Actual	FY2022 % Spent	FY2023 % Spent
Compensation	56,839,050	37,800,391	66,441,348	46,272,422	66.5%	69.6%
Insurance Benefits	10,601,225	7,425,828	12,238,244	9,052,596	70.0%	74.0%
Payroll Taxes	4,347,730	2,712,282	5,067,557	3,344,910	62.4%	66.0%
Workers Comp	853,647	453,494	863,117	628,836	53.1%	72.9%
Retirement Plans	8,774,417	5,763,752	10,250,931	7,089,364	65.7%	69.2%
Other Personnel		355		1,629		
Total Personnel	81,416,069	54,156,102	94,861,197	66,389,757	66.5%	70.0%
Operating Costs	21,219,877	14,395,369	24,297,889	17,640,011	67.8%	72.6%
Capital	1,451,556	243,994	681,098	646,503	16.8%	94.9%
Non-Op Costs	4,120,576	3,056,742	4,462,630	3,339,755	74.2%	74.8%
Debt Service	390,178	284,634	342,705	226,075	72.9%	66.0%
Utilities/Insurance	3,906,482	3,350,758	4,724,673	3,481,374	85.8%	73.7%
Transfers	11,595,376	9,253,568	11,183,446	8,050,183	79.8%	72.0%
Total Expenditures	124,100,114	84,741,167	140,553,638	99,773,658	68.3%	71.0%

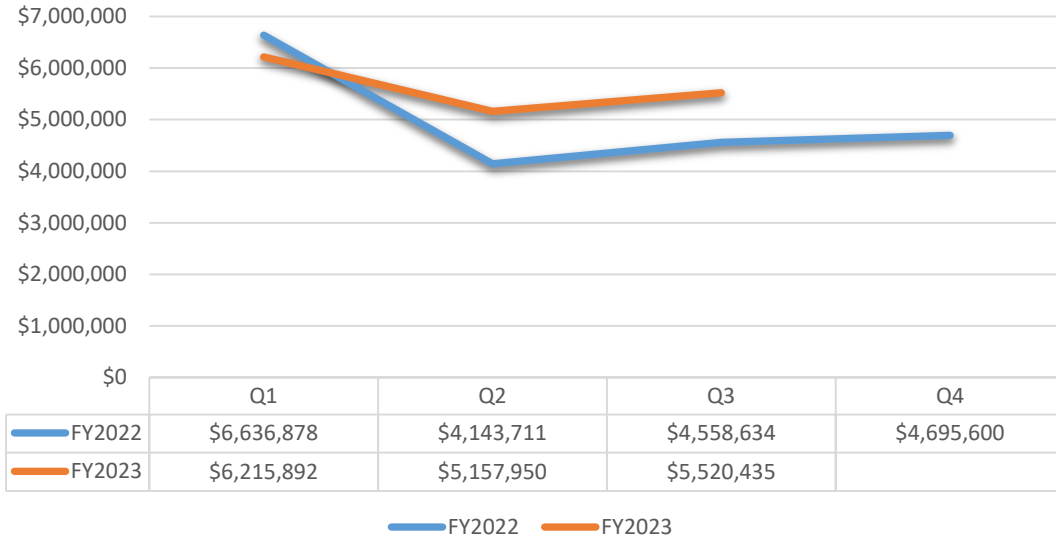


Fire Fund Expenditures Q3 FY2023

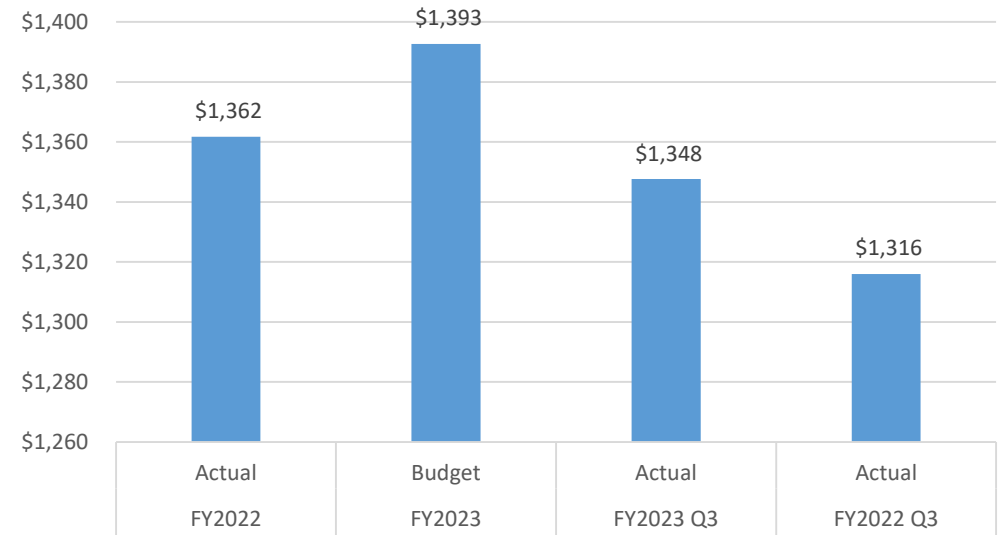
	FY2022 Budget	FY2022 Q3 Actual	FY2023 Budget	FY2023 Q3 Actual	FY2022 % Spent	FY2023 % Spent
Compensation	23,797,718	15,680,599	27,482,211	19,346,610	65.9%	70.4%
Insurance Benefits	4,957,063	3,454,818	5,621,535	4,128,224	69.7%	73.4%
Payroll Taxes	1,820,526	1,124,645	2,102,388	1,399,896	61.8%	66.6%
Workers Comp	393,147	137,661	180,492	174,678	35.0%	96.8%
Retirement Plans	3,801,755	2,479,839	4,347,574	3,047,505	65.2%	70.1%
Other Personnel	-	-				
Total Personnel	34,770,209	22,877,562	39,734,200	28,096,913	65.8%	70.7%
Operating Costs	4,322,128	2,466,427	4,593,658	3,397,335	57.1%	74.0%
Capital	-	187,366	1,031,659	568,605		55.1%
Non-Op Costs	-	3,938	-	-		
Debt Service	13,320	10,778	-	-	80.9%	
Utilities/Insurance	1,105,194	795,886	1,180,548	878,254	72.0%	74.4%
Transfers	151,355	113,516	258,441	193,831	75.0%	75.0%
Total Expenditures	40,362,206	26,455,473	46,798,506	33,134,938	65.5%	70.8%

Insurance & Benefits Fund Q3 FY2023

Medical Health Care Claims



Per Employee Per Month Claims Cost





FY2023 Fund Balance Forecast

General Fund	Budget	Forecast	Variance
Revenue	\$132,278,990	\$136,136,448	\$3,857,458
Expenditures	\$140,556,758	\$138,876,201	\$1,680,557
Use of Fund Balance	\$8,277,768	\$2,739,753	\$5,538,015
Beginning Fund Balance	\$66,683,909	\$66,683,909	
Ending Fund Balance	\$58,406,141	\$63,944,156	

Fire Fund	Budget	Forecast	Variance
Revenue	\$44,611,785	\$44,972,534	\$360,749
Expenditures	\$46,798,506	\$46,001,318	\$797,188
Use of Fund Balance	\$2,186,721	\$1,028,784	\$1,157,937
Beginning Fund Balance	\$11,617,598	\$11,617,598	
Ending Fund Balance	\$9,430,877	\$10,588,814	



Key Dates

- September 5 - FY2024 Annual Budget Presentation Work Session
- September 19 - FY2024 Annual Budget Presentation Public Hearing
- October 3 - Adopt FY2024 Annual Budget Adoption