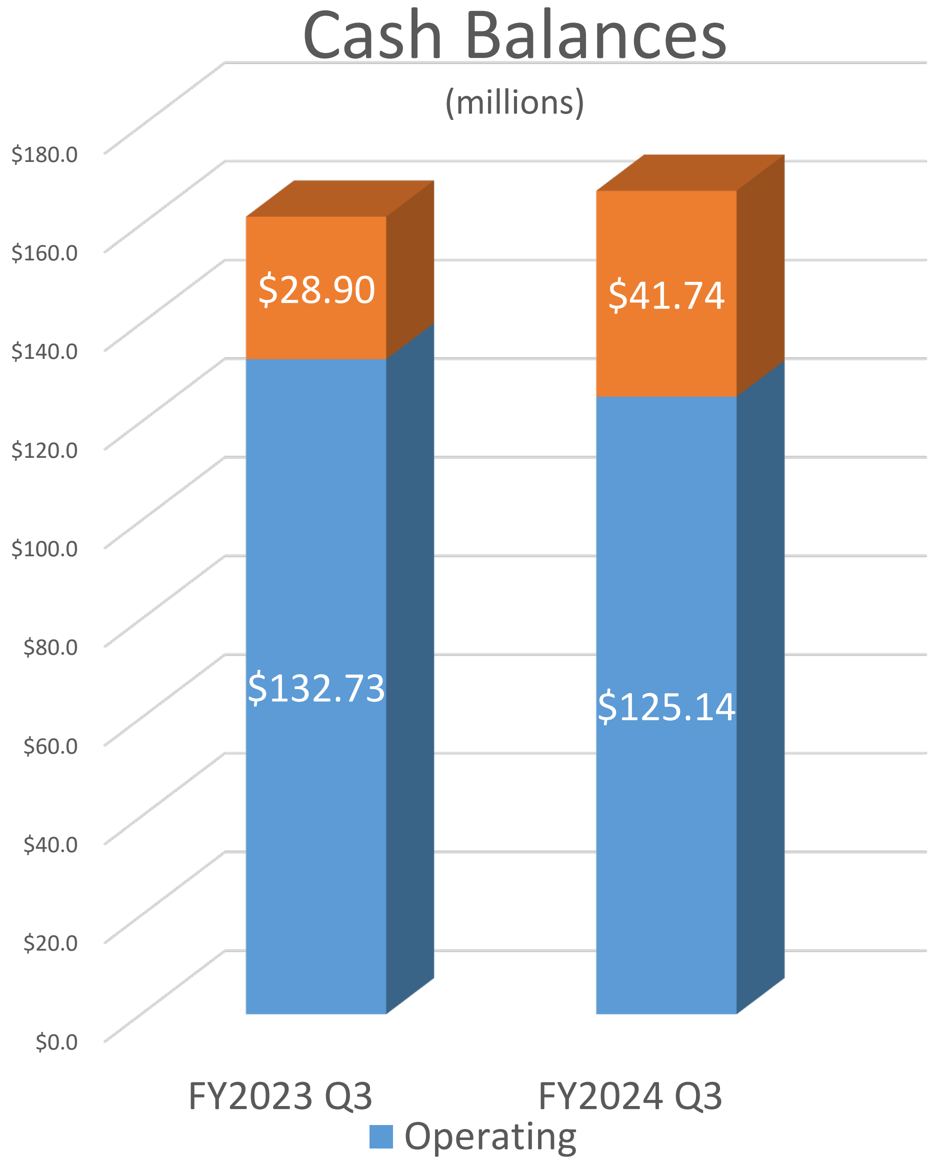
Cherokee County Board of Commissioners

Financial Update FY2024 Q3 Results

PRESENTED 8.06.24

County Wide Cash Position
Q3 FY2024
(Millions)



Q3 Significant Operating Funds	FY2023 Cash Balance	FY2024 Cash Balance	Variance Better/ (Worse)
General Fund	$75.3	$81.1	$5.8
E911	3.1	2.8	(0.2)
Senior Services	0.1	0.0	(0.1)
Parks & Recreation	1.3	1.4	0.1
Transportation	0.8	1.0	0.2
Fire District	22.6	23.9	1.3
CDBG	(0.0)	(0.1)	(0.0)
EMS	2.9	1.9	(1.0)
Ins & Benefits Fund	1.6	(1.3)	(2.8)
Other Funds	25.3	14.3	(10.9)
Total	**$132.7**	**$125.1**	**($7.6)**

Capital Funds	FY2023 Cash Balance	FY2024 Cash Balance	Variance Better/ (Worse)
Impact Fee	$11.4	$11.9	$0.5
SPLOST 2012, 2018, 2024	17.2	29.1	12.0
Debt Service	0.3	0.7	0.4
Total	**$28.9**	**$41.7**	**$12.8**

GRAND TOTAL	**$161.6**	**$166.9**	**$5.3**

Other Funds includes ($1.4M) ERAP, ($10.5M) ARPA

County Wide Revenue
Q3 FY2023 vs Q3 FY2024

	FY2023 Q3 Actual	FY2024 Q3 Actual	Budget Variance (Under)/Over	Variance Explanations
Taxes	$168,069,814	$177,481,878	$9,412,064	Current Taxes +$5.9M, TAVT +$1.1M, Prior Year +$309K, Penalties/Interest +$141K, Parks Alcohol Taxes +$20K, SPLOST +$2.0M
Licenses and Permits	$3,249,988	$3,639,529	$389,541	Building Inspections ($49K), Alcohol/Business Licenses +$446K
Intergovernmental	$17,511,152	$23,749,143	$6,237,991	Senior Center +$93K, Transportation ($114K), Grant Fund +$298K, CDBG ($307K), Fire +$1.4M, Impact Fees +$250K, SPLOST +$4.7M
Charges and Services	$25,926,277	$29,728,289	$3,802,012	Tax Commissions +$785K, Probation ($130K), E911 +$70K, Parks +$445K, Impact Fees +$273K, EMS fees +$2.4M
Fines and Forfeitures	$5,371,171	$5,309,362	($61,809)	General Fund Courts ($99K), Speed Cameras ($81K) NOSA +$74K
Investment Income	$5,803,064	$7,177,774	$1,374,710	General Fund +$1.1M, Fire +$125K, Impact Fees +$82K, SPLOST +$93K
Contributions	$204,858	$153,588	($51,270)	Senior Center +$20K, Parks ($52K), Grant Fund +$35K, DUI Court ($14K)
Miscellaneous	$2,195,331	$2,692,851	$497,520	General Fund +$248K, Insurance Fund +$378K
Other Financing Sources	$35,599,422	$35,167,089	($432,333)	Interfund Transfers ($1.6M), Internal Service Charges +$2.0M, Note Proceeds/Leases ($758K), Sale of Assets +$13K, Insurance Recovery ($90K)
Use of Reserves Budgeted	$0	$0	$0	
Total Revenue	$263,931,077	$285,099,503	$21,168,426	

County Wide Revenue
FY2024 Forecast vs Budget

	FY2024 Budget	FY2024 Forecast	Budget Variance (Under)/Over	Variance Explanations
Taxes	$224,239,661	$224,068,338	($171,323)	TAVT +$860K, Property Taxes ($2.8M), Real Estate Taxes +$493K, SPLOST +$1.0M, Hotel Motel +$101K, TV/Bank Franchise ($28K), Parks Alcohol ($75K)
Licenses and Permits	$3,664,000	$4,490,470	$826,470	Building Inspection +$484K, Alcohol/Business Licenses +$342K
Intergovernmental	$25,955,735	$32,164,622	$6,208,887	SPLOST +$5.4M, Grant Fund +115K, Fire +$477K, Impact Fees +$169K
Charges and Services	$37,472,838	$41,664,299	$4,191,461	Parks +$163K, Impact Fees +$184K, Tax Commissions +$930K, E911 +$244K, Conference Center +$90K, EMS +$2.2M, Landfill +$88K, Drug Testing Fee +$77K
Fines and Forfeitures	$7,006,726	$7,709,500	$702,774	General Fund ($162K), NOSA +$685K, DATE Fund +$75K, Jail Fund +$71K
Investment Income	$4,990,049	$8,330,423	$3,340,374	General Fund +$2.2M, E911 +$32K, Fire +$450K, Impact Fees +$265K, SPLOST +$396K
Contributions	$209,610	$247,448	$37,838	Grant Fund +$35K
Miscellaneous	$2,359,730	$3,880,947	$1,521,217	General Fund +$149K, Insurance Fund +$1.3M
Other Financing Sources	$47,626,417	$47,982,691	$356,274	Interfund Transfers +$67K, Internal Service Charges ($169K) , Sale of Assets +$124K, Insurance Recovery +$134K, Note Proceeds +$231K
Use of Reserves Budgeted	$46,992,590	$46,992,590	$0	
Total Revenue	$400,517,356	$417,531,328	$17,013,972	

General Fund Revenue
Q3 FY2023 vs Q3 FY2024

	FY2023 Q3 Actual	FY2024 Q3 Actual	Budget Variance (Under)/Over	Variance Explanations
Taxes	$83,995,639	$88,777,616	$4,781,977	Current Taxes +$3.3M, TAVT +$1.1M, Real Estate Taxes +$44K, Prior Year +$228K, Penalties/Interest +$100K
Licenses and Permits	$3,249,988	$3,639,529	$389,541	Alcohol/Business Licenses +$446K, Building Inspection ($49K)
Intergovernmental	$57,595	$88,171	$30,576	Payment in Lieu of Taxes +$59K
Charges and Services	$8,826,132	$9,444,485	$618,353	Tax Commissions +$785K, Probation Fees ($130K), Landfill +$57K
Fines and Forfeitures	$3,712,126	$3,568,746	($143,380)	Superior ($22K), State ($114K), Magistrate +$40K, Speed Cameras ($81K), Additional Penalties +$52K
Investment Income	$4,204,632	$5,261,014	$1,056,382	
Miscellaneous	$580,839	$828,742	$247,903	One time Reimbursement +$159K
Other Financing Sources	$1,549,881	$1,304,834	($245,047)	Custodial +$167K, Trans from ARPA ($50K), Trans from Fire ($35K), Sale of Assets ($34K), Vehicle Leases ($294K)
Use of Reserves Budgeted			$0	
Total Revenue	$106,176,832	$112,913,137	$6,736,305	

General Fund Revenue
FY2024 Forecast vs Budget

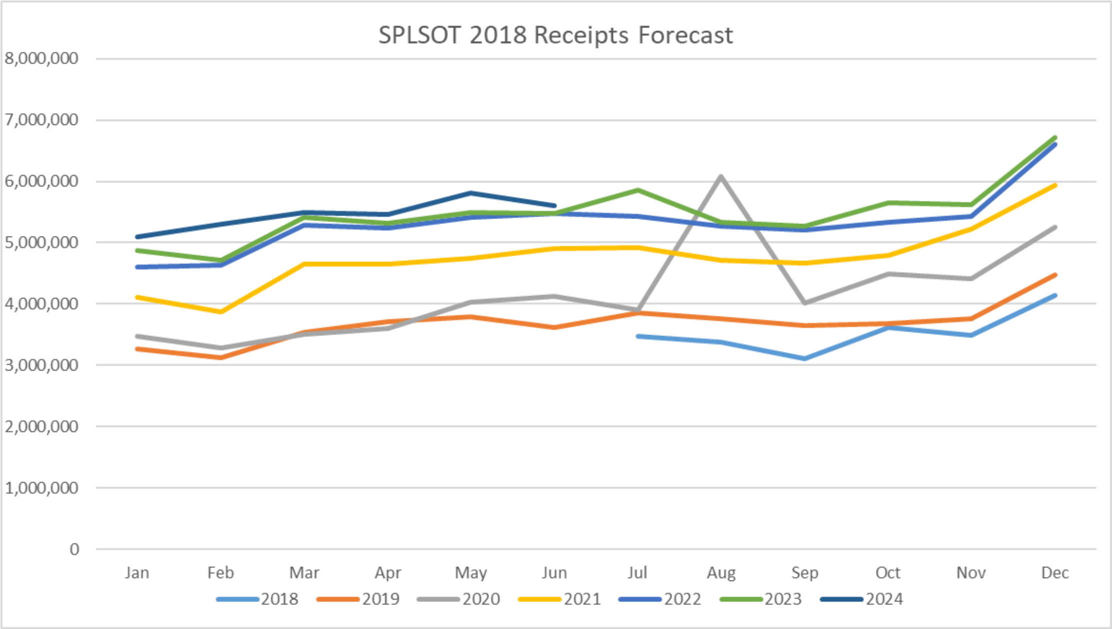
	FY2024 Budget	FY2024 Forecast	Budget Variance (Under)/Over	Variance Explanations
Taxes	$112,785,707	$112,515,010	($270,697)	Current Property ($1.7M), Prior Year +$101K, TAVT +$860K, Real Estate +$404K, Bank/TV Franchise ($28K), Penalites/Interest +$115K
Licenses and Permits	$3,664,000	$4,490,470	$826,470	Alcohol/Business Licenses +$342K, Building Inspection +$484K
Intergovernmental	$88,600	$104,271	$15,671	Range Revenue +$3K, Payment in Lieu of Taxes +$9K
Charges and Services	$11,871,102	$12,986,218	$1,115,116	Tax Commissions +$930K, Recycling +$38K, Landfill +$88K
Fines and Forfeitures	$5,660,706	$5,498,506	($162,200)	Superior ($29K), State +$44K, Magistrate Court ($177K), Speed Cameras ($101K)
Investment Income	$4,000,000	$6,183,632	$2,183,632	
Miscellaneous	$1,122,227	$1,271,421	$149,194	Indigent Defense +$42K, Miscellaneous Reimbursements +$118K
Other Financing Sources	$1,639,442	$1,740,889	$101,447	Insurance Recovery +$43K, Sale of Assets +$58K
Use of Reserves Budgeted	$12,517,724	$12,517,724	$0	
Total Revenue	$153,349,508	$157,308,141	$3,958,633	

SPLOST 2018 Total Receipts

SPLOST 2018 Receipt Forecast

Actual Month Collected (1 month lag on payment from state)

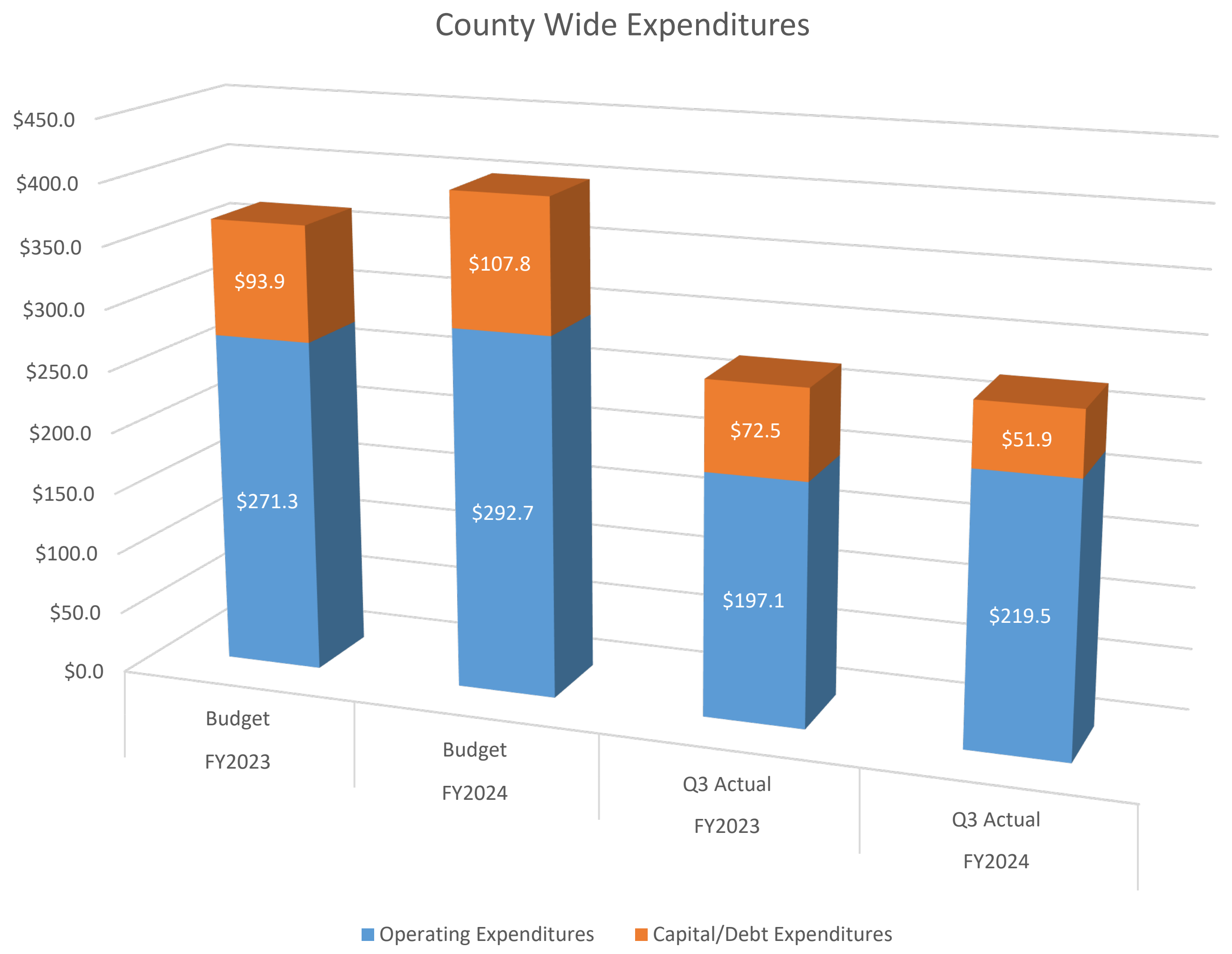
	2018	2019	2020	2021	2022	2023	2024
Jan		3,272,362	3,471,614	4,113,997	4,605,724	4,865,778	5,094,619
Feb		3,130,550	3,277,908	3,867,825	4,639,755	4,708,288	5,303,280
Mar		3,537,710	3,501,383	4,649,900	5,292,442	5,413,999	5,496,018
Apr		3,711,123	3,603,816	4,649,878	5,232,056	5,310,011	5,464,731
May		3,793,025	4,024,719	4,742,059	5,415,770	5,487,119	5,802,355
Jun		3,614,207	4,119,626	4,912,086	5,475,015	$5,472,094	5,601,932
Jul	3,473,050	3,863,533	3,909,356	4,923,717	5,435,406	5,863,247	
Aug	3,372,907	3,753,062	6,087,689	4,721,310	5,263,278	5,328,159	
Sep	3,101,224	3,644,224	4,006,954	4,664,187	5,203,307	5,267,262	
Oct	3,621,148	3,680,899	4,485,634	4,799,648	5,335,058	5,644,764	
Nov	3,493,054	3,758,270	4,413,138	5,227,214	5,431,698	5,620,707	
Dec	4,140,065	4,478,355	5,250,552	5,940,408	6,610,549	6,708,695	
Total	21,201,447	44,237,319	50,152,388	57,212,229	63,940,057	65,690,123	32,762,935
Cumulative	21,201,447	65,438,766	115,591,154	172,803,383	236,743,440	302,433,563	335,196,498
Actual Growth Rates			13.4%	14.1%	11.8%	2.7%	4.8%



County Wide Expenditures Q3 FY2024

	FY2023 Budget	FY2023 Q3 Actual	FY2024 Budget	FY2024 Q3 Actual	FY2023 % Spent	FY2024 % Spent
Compensation	$116,717,440	$83,008,866	$128,236,618	$90,543,614	71.1%	70.6%
Insurance Benefits	$46,732,105	$35,701,742	$52,065,533	$42,386,990	76.4%	81.4%
Payroll Taxes	$8,776,348	$6,013,209	$9,765,665	$6,562,116	68.5%	67.2%
Workers Comp	$1,244,577	$954,007	$1,338,772	$1,027,095	76.7%	76.7%
Retirement Plans	$17,669,854	$12,676,941	$19,640,855	$13,984,524	71.7%	71.2%
Other Personnel	$145,000	$7,728	$0	$4,137	5.3%	
Total Personnel	$191,285,324	$138,362,493	$211,047,443	$154,508,476	72.3%	73.2%
Operating Costs	$46,200,832	$33,838,540	$54,593,765	$36,860,545	73.2%	67.5%
Capital	$65,726,594	$44,078,605	$66,454,981	$28,597,835	67.1%	43.0%
Non-Op Costs	$34,635,037	$29,465,726	$35,566,930	$27,899,203	85.1%	78.4%
Debt Service	$6,634,108	$6,121,795	$6,609,147	$6,500,875	92.3%	98.4%
Utilities/Insurance	$7,946,130	$5,830,209	$8,430,401	$6,667,836	73.4%	79.1%
Transfers	$12,729,908	$11,874,272	$17,814,689	$10,295,646	93.3%	57.8%
Total Expenditures	**$365,157,933**	**$269,571,640**	**$400,517,356**	**$271,330,416**	**73.8%**	**67.7%**

County Wide Expenditures Q3 FY2024



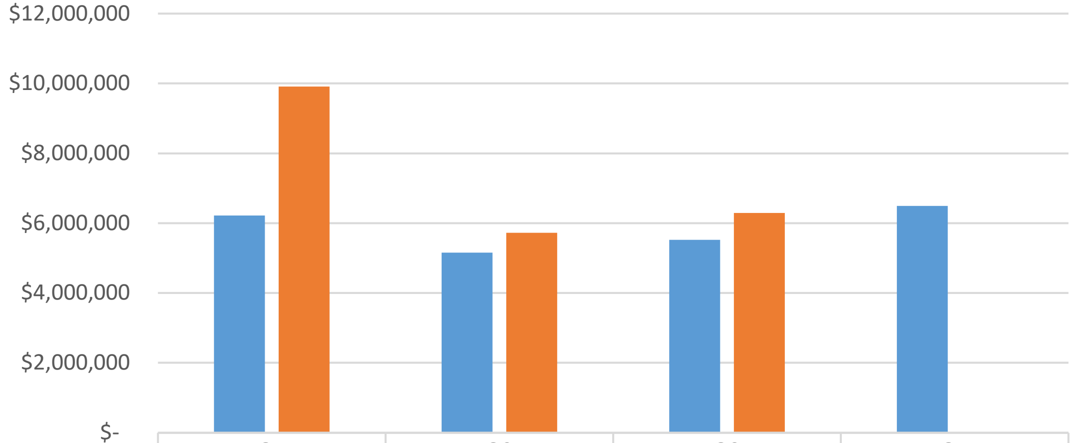
Cherokee County 1831 GEORGIA

General Fund Expenditures Q3 FY2024

	FY2023 Budget	FY2023 Q3 Actual	FY2024 Budget	FY2024 Q3 Actual	FY2023 % Spent	FY2024 % Spent
Compensation	$65,553,330	$46,272,422	$69,794,851	$49,938,964	70.6%	71.6%
Insurance Benefits	$12,207,678	$9,052,596	$13,583,948	$9,611,129	74.2%	70.8%
Payroll Taxes	$4,955,204	$3,344,910	$5,305,114	$3,615,593	67.5%	68.2%
Workers Comp	$863,117	$591,447	$938,006	$591,447	68.5%	63.1%
Retirement Plans	$10,017,893	$7,089,364	$10,735,109	$7,725,182	70.8%	72.0%
Other Personnel		$1,629		$4,137		
Total Personnel	$93,597,222	$66,352,368	$100,357,028	$71,486,452	70.9%	71.2%
Operating Costs	$24,328,572	$17,640,011	$29,884,061	$19,998,120	72.5%	66.9%
Capital	$640,006	$646,503	$476,741	$442,752	101.0%	92.9%
Non-Op Costs	$4,462,630	$3,339,755	$4,739,245	$3,554,453	74.8%	75.0%
Debt Service	$342,705	$226,075	$261,954	$195,301	66.0%	74.6%
Utilities/Insurance	$4,724,673	$3,518,763	$4,837,246	$4,130,672	74.5%	85.4%
Transfers	$10,496,417	$8,050,183	$12,793,233	$9,571,146	76.7%	74.8%
Total Expenditures	**$138,592,225**	$99,773,658	$153,349,508	$109,378,896	72.0%	71.3%

Insurance & Benefits Fund

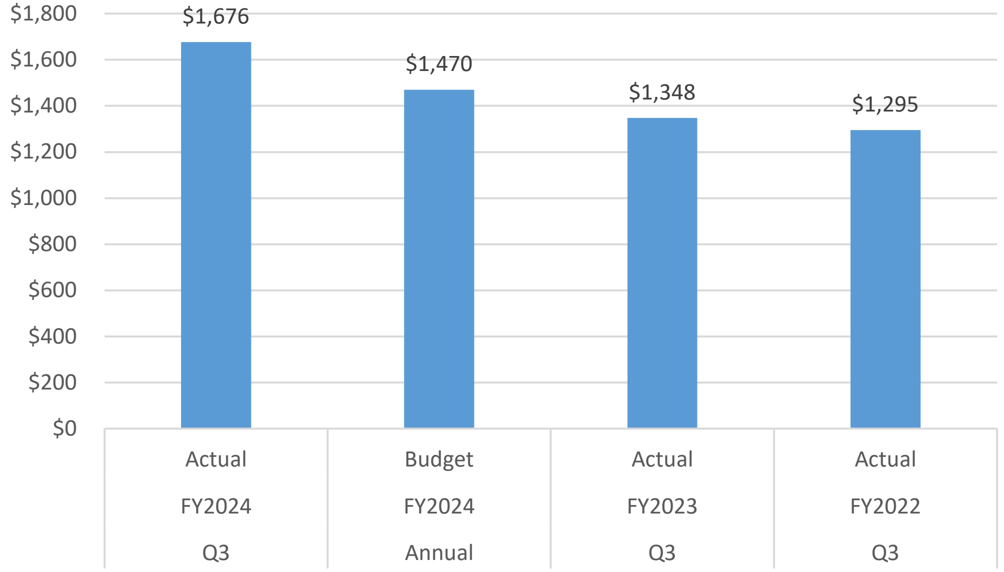
Medical Health Care Claims



	Q1	Q2	Q3	Q4
FY2023	$6,215,892	$5,157,950	$5,520,435	$6,494,925
FY2024	$9,911,097	$5,723,928	$6,289,830	

FY2023 FY2024

Per Employee Per Month



FY2023 Homeowners Tax Relief Grant Audit Adjustment

- A Budget amendment for FY2024 was made to the General Fund which reduced Property Taxes by $5.2M and increased the use of Fund Balance by $5.2M

- A Budget amendment for FY2024 was made to the Fire Fund which reduced Property Taxes by $2.1M and increased the use of Fund Balance by $2.1M

	Fund	Beginning Balance	Revenue	Expenditures	Ending Fund Balance
Pre-Audit	General	$66.7M	$139.7M	$137.1M	$69.3M
Post Audit	General	$66.7M	$144.9M	$137.1M	$74.5M
Change			$5.2M		$5.2M

	Fund	Beginning Balance	Revenue	Expenditures	Ending Fund Balance
Pre-Audit	Fire	$11.6M	$45M	$45.8M	$10.8M
Post Audit	Fire	$11.6M	$47.1M	$45.8M	$12.9M
Change			$2.1M		$2.1M

FY2024 General Fund Balance Forecast

General Fund	Revenue	Expenditures	Use of Reserves
FY2024 Original Budget	$146,031,784	$153,141,306	$7,109,522
Forecast	$149,990,417	$151,368,894	$1,378,477
Variance	$3,958,633	$1,772,412	($5,731,045)

General Fund	Revenue	Expenditures	Use of Reserves
FY2024 Revised Budget	$140,831,784	$153,141,306	$12,309,522
Forecast	$144,790,417	$151,368,894	$6,578,477
Variance	$3,958,633	$1,772,412	($5,731,045)

Fund Balance	Beginning Balance	Forecasted Use of Reserves	Forecasted Ending Balance
FY2024 Original Budget	$69,334,937	$1,378,477	$67,956,460
FY 2024 Revised Budget	$74,534,937	$6,578,477	$67,956,460

FY2024 Fire Fund Balance Forecast

Fire Fund	Revenue	Expenditures	Use of Reserves
FY2024 Original Budget	$50,380,108	$51,469,217	$1,089,109
Forecast	$50,552,723	$51,469,217	$916,494
Variance	$172,615	$0	($172,615)

Fire Fund	Revenue	Expenditures	Use of Reserves
FY2024 Revised Budget	$48,280,108	$51,469,217	$3,189,109
Forecast	$48,452,723	$51,469,217	$3,016,494
Variance	$172,615	$0	($172,615)

Fund Balance	Beginning Balance	Forecasted Use of Reserves	Forecasted Ending Balance
FY2024 Original Budget	$10,833,897	$916,494	$9,917,403
FY 2024 Revised Budget	$12,933,897	$3,016,494	$9,917,403