



To: Board of Mayor and Commissioners

From: Brittany Marmol

Date: April 22, 2024

RE: Fourth Quarter Financials 2023

Attached are the consolidated budget-to-actual reports for the fourth quarter of 2023. These reports are the most up to date for the end of the year for 2023 but still reflect unaudited numbers. Staff is currently working with our auditors to complete the 2023 audit and plan to have audited statements by the beginning of June. Revenues were received mostly as expected but there were several areas that were under budget. These areas were Fines & Forfeitures (\$35K), Intangible Taxes (\$14K), and Real Estates Transfer Tax (\$8K). The Public Utility Tax was not billed until January 2024, a \$60K adjustment was made and is reflected in the Property Tax line. Expenses were in line with most budgeted amounts. The Admin budget was over due to insurance costs (\$15K), retirement (\$5K), and building maintenance at city hall (\$14K). The Professional Consultants budget was over due to the city having to pay for 2 audits in the same year as well as higher than budgeted legal costs (\$18K). The non-departmental budget is over due to the BAN loan interest (\$50K) and higher than budgeted building plan reviews (\$33K), which stem from an increase in the number of building plans reviewed. Court was slightly over budget due to the clerk position being underbudgeted. Public Works was overbudget due to the tennis court resurfacing (\$16K), plumbing repairs in the public works building (\$7K), a water permit from the county for water line work (\$3K), and irrigation work around the city (\$7k). Police was under budget due to several empty positions within the department throughout the year as well as reduced vehicle R&M costs with the newer police vehicles. Communications was under budget as several projects that had been planned for the year, were moved to 2024. These projects were budgeted for in the 2024 budget.

Revenue	YTD Activity	4th Qtr Budget	Annual Budget	Pct of Budget
Property Taxes	3,269,165	3,590,934	3,590,934	91.04%
Franchise Fees/Insurance Premium	564,341	482,750	482,750	116.90%
Licenses and Permits	195,343	105,210	105,210	185.67%
Fines and Forfeitures	243,036	278,500	278,500	87.27%
Charges for Services	1,950	5,105	5,105	38.20%
Interest Earnings	47,769	32,500	32,500	146.98%
Miscellaneous Income	117,309	101,313	101,313	115.79%
Occupational and Other Taxes	252,260	237,150	237,150	106.37%
Intergovernment Revenue	16,540	15,600	15,600	106.03%
Transfers In	-	-	-	0.00%
<b>Total Revenues</b>	<b>4,707,714</b>	<b>4,849,062</b>	<b>4,849,062</b>	<b>97.09%</b>

Expenses	YTD Activity	4th Qtr Budget	Annual Budget	Pct of Budget
<b>General Government:</b>	2,074,962	1,923,521	1,923,521	107.87%
BOMC	29,477	34,920	34,920	84.41%
Administration	1,131,252	1,096,200	1,096,200	103.20%
Professional Consultants	247,385	205,000	205,000	120.68%
Non-departmental Expense	524,179	448,000	448,000	117.00%
Municipal Court	142,669	139,401	139,401	102.34%
<b>Public Safety</b>	1,443,763	1,470,590	1,470,590	98.18%
<b>Public Works</b>	935,760	900,420	900,420	103.92%
Administration	260,105	261,223	261,223	99.57%
Greenspace	675,655	639,197	639,197	105.70%
<b>Communications and Events</b>	111,958	150,000	150,000	74.64%
<b>Transfers Out (Capital Funds + Debt Service)</b>	322,616	404,531	404,531	79.75%
<b>Total Expenses</b>	<b>4,889,059</b>	<b>4,849,062</b>	<b>4,849,062</b>	<b>100.82%</b>

Balances for the City bank accounts are shown below. As a note, the bank balances are not reflective of the financial standing for these funds.

<b>CASH BALANCES</b>	
<b>Restricted Funds</b>	
SPLOST	\$ 554,175
TAD	\$ 794,009
Police Seizure	\$ 21,802
Restricted Funds (Georgia Fund 1)	\$ 138,189
URA	\$ 139
ARPA	\$ 1,207,985
<b>Unassigned and Assigned Funds</b>	
General Fund	\$ 1,223,651
Georgia Fund 1	\$ 698,738
Stormwater	\$ 846,885
Dottie Holmes	\$ 12,411
Capital Projects	\$ 969,025
Sanitation	\$ 1,057,460
Payroll	\$ 17,723