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To: Board of Mayor and Commissioners

From: Brittany Marmol

Date: 10/23/2023

RE: Third Quarter Financials 2023

Attached are the consolidated budget-to-actual reports for the third quarter of 2023. Revenues are mostly in line with expectations. As we approach the end of the year, we have begun to receive part of the current year property taxes but majority will still be collected in the next quarter. Many other revenues such as the third and fourth quarter franchise fees and the insurance premium will be collected in the last quarter of the year as well. Expenses are in line with most budgeted amounts. The two budgets that are running high are the Professional Consultants and the Non-Departmental budgets. The Professional Consultants budget is running high after paying for the 2021 and 2022 audit this year but we do not anticipate spending much more in this budget for the remainder of the year. The Non-Departmental budget is running higher due to the BAN interest but there will not be a BAN interest payment in December as the city's bonds go to market in November. Overall, the Financials are in line with expectations for the third quarter.

Revenue	YTD Activity	3rd Qtr Budget	Annual Budget	Pct of Budget
Property Taxes	498,631	2,693,201	3,590,934	13.89%
Franchise Fees/Insurance Premium	58,413	362,063	482,750	12.10%
Licenses and Permits	61,989	78,908	105,210	58.92%
Fines and Forfeitures	202,745	208,875	278,500	72.80%
Charges for Services	1,625	3,829	5,105	31.83%
Interest Earnings	33,626	24,375	32,500	103.47%
Miscellaneous Income	77,131	75,985	101,313	76.13%
Occupational and Other Taxes	220,782	177,863	237,150	93.10%
Intergovernment Revenue	11,802	11,700	15,600	75.65%
Transfers In	-	-	-	0.00%
Total Revenues	1,166,745	3,636,797	4,849,062	24.06%

Expenses	YTD Activity	3rd Qtr Budget	Annual Budget	Pct of Budget
General Government:	1,532,828	1,442,641	1,923,521	79.69%
BOMC	20,488	26,190	34,920	58.67%
Administration	814,990	822,150	1,096,200	74.35%
Professional Consultants	205,678	153,750	205,000	100.33%
Non-departmental Expense	390,619	336,000	448,000	87.19%
Municipal Court	101,052	104,551	139,401	72.49%
Public Safety	1,068,967	1,102,943	1,470,590	72.69%
Public Works	691,563	675,315	900,420	76.80%
Administration	198,970	195,917	261,223	76.17%
Greenspace	492,593	479,398	639,197	77.06%
Communications and Events	73,884	112,500	150,000	49.26%
Transfers Out (Capital Funds + Debt Service)	-	303,398	404,531	0.00%
Total Expenses	3,367,242	3,636,797	4,849,062	69.44%

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.

CASH BALANCES	
Restricted Funds	
SPLOST	\$ 670,923
TAD	\$ 537,793
Police Seizure	\$ 18,424
Restricted Funds (Georgia Fund 1)	\$ 134,514
URA	\$ 57,494
ARPA	\$ 1,199,881
Unassigned and Assigned Funds	
General Fund	\$ 143,784
Georgia Fund 1	\$ 680,152
Stormwater	\$ 153,444
Dottie Holmes	\$ 12,371
Capital Projects	\$ 129,546
Sanitation	\$ 198,390
Payroll	\$ 7,174