

SPLOST 2023 Finance Sub-Committee Meeting Minutes

Date: Wednesday, January 8, 2025

Time: 4:00pm

Location: Admin Bldg., Room 106, 958 Milstead Ave, Conyers GA 30012

Members Present: Chairperson Doug Smith, Arthur Vaughn, Charlotte Gellert, Nichele Ford

Members Absent: Vice Chairperson Mary Greco (Excused), Aviella Williams Gayden, Jeffery Allen Spencer, Venus Aurthur, Yvonne Duncan

County Staff and Guests: Charles Staples/SPLOST OCS Chairperson, Michelle Irizarry/Finance, Sherry Stallworth/Finance, Andrew Hammer/General Services, Donna Ballard/General Services, Connie Lazenby/Citizen

1. Call to Order – The meeting was called to order at 4:07 p.m. by Chair Smith
2. Approval of the Agenda – Motion made by Charlotte Gellert, seconded by Arthur Vaughn. Motion Carried
3. Approval of the Minutes of July 10th, 2024 – Chairperson Smith made mention that in Item 4, Subcommittee Chair Report where it reads “funds will reach the target amount by 12/2025, the date should be changed to 12/2026. Hearing no further revisions, the motion was made to approve the minutes by Nichele Ford, seconded by Arthur Vaughn, motion carried.
4. Subcommittee Chair Report – Chairperson Smith presented the reports, and a copy of those reports are attached and hereto a part of these meeting minutes.

5. Unfinished Business

- a. The discussion of how to best present funds related to the Courthouse Project continued. General Services Director, Andrew Hammer presented an explanation of how the funds are currently reported on the Allocated Funds Report. Some of the subcommittee members agreed that the way the funds are reported for the courthouse project line under the “funds obligated by executed contract” The committee discussed several options to clarify the report regarding the courthouse project which included adding an additional column, changing the reporting to an annual basis, or adding a special heading to make the fund allocations clearer. The discussion continued regarding how to create an overall report that would be easy for a layperson to understand. Member Aurther Vaughn commented that the issue is that we are trying to present the courthouse as any other project and this project is not the same. SPLOST OSC Chairperson Charles Staples commented that it’s better to create a separate box for the \$15.2 million that is already paid and that we will not exceed the \$19.6 million, and that the \$4.4 million from overage funds is already allocated and will be accessed as soon as funds are collected. Andrew Hammer commented it may be better to track on the Courthouse Subcommittee report separately. The discussion continued and the subcommittee agreed that the reports for the courthouse can be added to the SPLOST Project Report for all projects. The question was asked if the level 1 monies are paid first or if the city is paid first. The response from finance member Sherry Stallworth was that the city is paid first once the funds are collected. Member Nichele Ford requested clarification of whether the allocation report will remain as is and collection report will show a box that clarifies the funds for courthouse. The committee agreed that they would like to see a separate box reporting on the courthouse portion.

6. New Business

- a. Charlotte Gellert questioned the transportation amount under obligated executed contracts. Finance CFO Michelle Irizarry explained that the courtesy pkwy was an 80/20 split and the amount shown was the county portion.
- b. Doug Smith requested the 2017 SPLOST allocated reports be distributed for review.
- c. Charlotte Gellert mentioned that there is a virtual town hall meeting with representative Rhonda Taylor. Michelle Irizarry thanked her for the information and said she would have public relations add the meeting information to the county website.

7. Public Comment

- a. Doug Smith recognized visitor Connie Lazenby and thanked her for attending the meeting.

8. SPLOST member Comments –

- a. Michelle Irizarry commented that the finance department did a recon of the impact fees and noted that there were some funds that needed to be reallocated to SPLOST funds and that it is shown on the report.
- b. Sherry Stallworth commented that the 2024 reports will change as December funds are received, and invoices are paid.
- c. Charles Staples asked that the finance reports be distributed in a timely manner emphasizing that the collection reports are a priority.
- d. Sherry Stallworth commented that the reports are received on the last day of the month for the previous month.

9. Adjournment: Aurthur Vaugh motioned to adjourn, and Nichelle Ford seconded. The meeting adjourned at 5:04 p.m. Next meeting: April 9, 2025

SPLOST 2023 Finance Sub-Committee Meeting Agenda

Date: Wednesday, January 8, 2025

Time: 4:00pm

Location: Admin Bldg., Room 106, 958 Milstead Ave, Conyers GA 30012

1. Call to Order
2. Approval of the Agenda
3. Approval of the Minutes of July 10th, 2024
4. Subcommittee Chair Report
5. Unfinished Business
6. New Business
7. Public Comment
8. SPLOST member Comments
9. Adjournment

Next meeting: April 9, 2025

Rockdale County 2023 1% Special Local Option Sales Tax
(in thousands 1,000's)

Debt Service Requirements Series 2024

Period	Debt Service	Paid (Yes/No)
June 1, 2024	83,416.66	Paid
December 31, 2024	2,811,250.00	Paid
June 1, 2025	279,500.00	NO
December 31, 2025	3,824,500.00	NO
June 1, 2026	190,875.00	NO
December 31, 2026	3,915,875.00	NO
June 1, 2027	97,750.00	NO
December 31, 2027	4,007,750.00	NO
	<u>\$ 15,210,916.66</u>	

	Monthly Remit	Sales Tax GOAL	Sales Tax ACTUAL	Variance
1	Apr-23	\$ 1,237.5	\$ 1,962.0	\$ 724.5
2	May-23	\$ 1,237.5	\$ 1,990.6	\$ 753.1
3	Jun-23	\$ 1,237.5	\$ 2,124.8	\$ 887.3
4	Jul-23	\$ 1,237.5	\$ 2,073.9	\$ 836.4
5	Aug-23	\$ 1,237.5	\$ 1,928.2	\$ 690.7
6	Sep-23	\$ 1,237.5	\$ 1,957.0	\$ 719.5
7	Oct-23	\$ 1,237.5	\$ 1,994.4	\$ 756.9
8	Nov-23	\$ 1,237.5	\$ 1,877.5	\$ 640.0
9	Dec-23	\$ 1,237.5	\$ 2,167.6	\$ 930.1
10	Jan-24	\$ 1,237.5	\$ 1,817.3	\$ 579.8
11	Feb-24	\$ 1,237.5	\$ 2,076.7	\$ 839.2
12	Mar-24	\$ 1,237.5	\$ 1,936.9	\$ 699.4
13	Apr-24	\$ 1,237.5	\$ 1,983.8	\$ 746.3
14	May-24	\$ 1,237.5	\$ 2,063.4	\$ 825.9
15	Jun-24	\$ 1,237.5	\$ 2,108.5	\$ 871.0
16	Jul-24	\$ 1,237.5	\$ 2,045.9	\$ 808.4
17	Aug-24	\$ 1,237.5	\$ 1,992.6	\$ 755.1
18	Sep-24	\$ 1,237.5	\$ 1,885.5	\$ 648.0
19	Oct-24	\$ 1,237.5	\$ 1,941.1	\$ 703.6
20	Nov-24	\$ 1,237.5	\$ 1,927.0	\$ 689.5
21	Dec-24	\$ 1,237.5		\$ -
22	Jan-25	\$ 1,237.5		\$ -
23	Feb-25	\$ 1,237.5		\$ -
24	Mar-25	\$ 1,237.5		\$ -
25	Apr-25	\$ 1,237.5		\$ -
26	May-25	\$ 1,237.5		\$ -
27	Jun-25	\$ 1,237.5		\$ -
28	Jul-25	\$ 1,237.5		\$ -
29	Aug-25	\$ 1,237.5		\$ -
30	Sep-25	\$ 1,237.5		\$ -
31	Oct-25	\$ 1,237.5		\$ -
32	Nov-25	\$ 1,237.5		\$ -
33	Dec-25	\$ 1,237.5		\$ -
34	Jan-26	\$ 1,237.5		\$ -
35	Feb-26	\$ 1,237.5		\$ -
36	Mar-26	\$ 1,237.5		\$ -
37	Apr-26	\$ 1,237.5		\$ -
38	May-26	\$ 1,237.5		\$ -
39	Jun-26	\$ 1,237.5		\$ -
40	Jul-26	\$ 1,237.5		\$ -
41	Aug-26	\$ 1,237.5		\$ -
42	Sep-26	\$ 1,237.5		\$ -
43	Oct-26	\$ 1,237.5		\$ -
44	Nov-26	\$ 1,237.5		\$ -
45	Dec-26	\$ 1,237.5		\$ -
46	Jan-27	\$ 1,237.5		\$ -
47	Feb-27	\$ 1,237.5		\$ -
48	Mar-27	\$ 1,237.5		\$ -
49	Apr-27	\$ 1,237.5		\$ -
50	May-27	\$ 1,237.5		\$ -
51	Jun-27	\$ 1,237.5		\$ -
52	Jul-27	\$ 1,237.5		\$ -
53	Aug-27	\$ 1,237.5		\$ -
54	Sep-27	\$ 1,237.5		\$ -
55	Oct-27	\$ 1,237.5		\$ -
56	Nov-27	\$ 1,237.5		\$ -
57	Dec-27	\$ 1,237.5		\$ -
58	Jan-28	\$ 1,237.5		\$ -
59	Feb-28	\$ 1,237.5		\$ -
60	Mar-28	\$ 1,237.5		\$ -
61	Apr-28	\$ 1,237.5		\$ -
62	May-28	\$ 1,237.5		\$ -
63	Jun-28	\$ 1,237.5		\$ -
64	Jul-28	\$ 1,237.5		\$ -
65	Aug-28	\$ 1,237.5		\$ -
66	Sep-28	\$ 1,237.5		\$ -
67	Oct-28	\$ 1,237.5		\$ -
68	Nov-28	\$ 1,237.5		\$ -
69	Dec-28	\$ 1,237.5		\$ -
70	Jan-29	\$ 1,237.5		\$ -
71	Feb-29	\$ 1,237.5		\$ -
72	Mar-29	\$ 1,237.5		\$ -
Total		\$ 89,100.00	\$ 39,854.64	\$ 15,104.64
Month Average		\$ 1,237.50	\$ 1,992.73	\$ 755.23

ALLOCATED FUNDS REPORT

COUNTY PROJECTS	%	AUTHORIZED AMOUNT	(REVENUE) FUNDS ALLOCATED TO DATE	FUNDS		UNOBLIGATED FUNDS REMAINING AS OF DEC
				OBLIGATED BY EXECUTED CONTRACTS	FUNDS PAID TO CONTRACTORS	
Transportation	39.51%	35,199,846	14,341,914	10,556,544	54,713	3,730,657
Fire & E911	9.00%	8,019,000	3,266,778	7,368	354,629	2,904,781
Sheriff	6.00%	5,346,000	2,178,065	950,454	896,882	330,729
Parks & Recreation	5.00%	4,455,000	1,815,301	819,412	541,685	454,204
Courthouse	22.00%	19,602,000	10,881,399	-	2,894,667	7,986,732
County Total	81.506%	72,621,846	32,483,457	12,333,778	4,742,576	15,407,103
City Total	18.494%	16,478,154	7,370,718	-	7,014,333	356,385
Grand Total	100.00%	89,100,000	39,854,175	12,333,778	11,756,909	15,763,488

NOTE (1) NOTE (2) NOTE (2)

NOTE (1): Report shows tax receipts allocations through November 30, 2024
NOTE (2): Report shows Obligated Funds & Payments to Contractors as of January 03,2025

Interest earned 2023 total 209,425.87
2024 total to date 1,358,877.15

Grand Total Interest 1,568,303.02

SPLOST 2023 Finance Sub-Committee Meeting Minutes

Date: Wednesday, July 10, 2024

Time: 4:00pm

**Location: Admin Bldg., Room 106
958 Milstead Ave**

Members Present: Doug Smith, Mary Greco, Arthur Vaughn, Charlotte Gellert, Nichele Ford, Venus Arthur

Members Absent: Charles Staples (excused), Aviella Gayden, Jeffrey Spencer, Yvonne Duncan

Rockdale County Staff Present: Michelle Irizarry (Finance Dept.), Sherry Stallworth (Finance Dept.), Andrew Hammer (Gen. Svcs.), Donna Ballard (Gen. Svcs.)

Guests: Shanique Stewart (Terminus Municipal Advisors),

- 1. Call to Order** The meeting was called to order at 4:04 p.m. by Chair Smith.
- 2. Approval of the Agenda** - Vice Chair Mary Greco motioned to approve the agenda and Ms. Nichelle Ford seconded. Motion carried.
- 3. Approval of the Minutes from April 10, 2024** – The following edits were requested by Chair Smith and a revised copy of the minutes is attached.
 - a.** Clarifications on pg. 2 It was previously mentioned that RCSO had not submitted their project list, but all Sheriff items were received.
 - b.** Regarding Ms. Gellert's question about the interest rate: – Sherry Stallworth provided the answer later that day via email and

reported that the interest rate was at 5.38% and fluctuates daily based on the prime rate.

- c. Regarding Ms. Gellert's second question - Director Hammer responded that no overage funds can be committed until the target of \$89.1m is reached. In January 2024, a proposal was made to the SPLOST Oversight Committee that the distribution of the overage funds would be determined 6 months prior to meeting the \$89.1m target.

Ms. Nichelle Ford motioned to approve the minutes as amended. Mr. Aurthur Vaughn seconded the motion. Motion carried.

- 4. Subcommittee Chair Report** – Chair Smith stated that the report received showed funds received through April. The report showed an average of \$1.992 million per month. This amount exceeds projections by \$754k. Based on this report, it is expected that funds will reach the target amount by 12/2025. Based on current collections an excess of over \$50 million in funds is expected. (\$44 million would go to the county and the rest to the city.)

5. Unfinished Business

- a. **Status of reporting process – discuss content and format (i.e. how to present debt service on reports)** - Director Hammer commented that trying to show on allocation fund is confusing because columns won't add up. After discussion, the subcommittee agreed to strike the debts service line item from one the current report and show 2 separate reports for the allocations on one page. The courthouse (JAC) project will have it's own report that shows a lump sum amount distributed as obligated funds by executed contract.
 - i. Chair Smith asked how long it will take to reach \$19.6 million in funds. Director Hammer responded that it will most likely be before the end of the year.
 - ii. Chair Smith asked– How will the \$19.6 million be exhausted? – Finance CFO Irizarry responded that the funds are paid through a contract agreement. Ms. Stallworth

(Finance Dept) added that she can make a note on the report that states the amount that is from bond funds

- iii. Chair Smith asked how the information on the reports will be presented to the Oversight Committee. Director Hammer replied that the report will show as funds paid to contractors.
- iv. Chair Smith requested that updated reports be sent to him by Friday to allow time to review and send to OSC members.

b. Explanation of Bonding / Debt Service – Terminus

Representative Ms. Stewart answered questions regarding Bonding and Debt Service and Finance CFO offered additional clarification.

6. New Business - None

7. Public Comment- None

8. SPLOST member Comments – Ms. Gellert commented that it was a busy week for SPLOST adding that she would be attending both the Transportation and Courthouse Subcommittee meetings on Thursday.

9. Adjournment – Mr. Vaughn motioned to adjourn, and the meeting ended at 5:09 p.m.

Next meeting: October 9, 2024

SPLOST 2023 Finance Sub-Committee Meeting Minutes

Date: Wednesday, April 10, 2024

Time: 4:00pm

**Location: Admin Bldg., Room 106
958 Milstead Ave**

Present Members: Doug Smith (Chairperson), Charlotte Gellert, Nichele Ford, Charles Staples (SPLOST OSC Chairperson)

Present Rockdale Staff: Michael Robinson, Donna Ballard, Sherry Stallworth, Ariana Nava

Absent Members: Mary Greco (Vice Chair), Arthur Vaughn, Aviella Williams Gayden, Jeffrey Allen Spencer I, Venus Arthur, Yvonne Duncan, Andrew Hammer

- 1. Call to Order** – Chair Smith called the meeting to order at 4:04 p.m. Chair Smith made mention that the absence of Vice Chair Greco and Arthur Vaughn were excused.
- 2. Approval of the Agenda** – A motion to approve the agenda was made by Nichele Ford, Charlotte Gellert seconded, and motion carried.
- 3. Approval of the Minutes from November 15, 2023** – Chair Smith made mention of the following changes: Correction of spelling of Doug Smith, add Mary Greco under present members, draft of 1/22/2024 meeting approval. Hearing no further changes, Nichele motioned to approve, Charles Staples seconded, motion carried.
- 4. Subcommittee Chair Report** – OSC Chair Charles Staples updated the committee on the status of each subcommittee report and noted that some departments had not allocated all funds yet.
- 5. Unfinished Business**

Collection and Allocation reports through the month of January 2024 were presented and hereto attached as part of the minutes.

Sherry Stallworth reported that collections throughout February were at \$2.07 million and updated reports would be distributed to all members at the OSC meeting on 4/15/2024.

Chair Smith noted that collections exceed projections so far and that obligated funds were available for Parks and Rec and the Sheriff Dept. Chair Smith made mention that both departments had submitted their list of projects to be funded.

6. New Business

- a. New meeting schedule** – A recommendation to change the Finance Subcommittee meeting to a quarterly schedule to review and discuss the latest data in preparation for the OSC meetings. OSC Chair Staples added that additional meetings could be added as needed.
- b. PFA Report** – Michael Robinson, JAC Program Manager from General Services presented the Terminus Municipal Advisors Report. This was presented as an informational report and Chair Smith suggested that the presentation be reviewed and revisions before being distributed since more clarification is needed.

7. Public Comment - None

- 8. SPLOST member Comments** – Chair Smith asked if Sherry could provide an updated 2017 SPLOST allocation report. Sherry advised that some projects were still ongoing, especially the road projects such as Sigman Road and Courtesy Parkway. She added that each subcommittee has some funds available, and she will send a copy to Chair Smith. Charlotte Gellert asked about the interest on the 2017

Collections. Chair Smith stated that some subcommittee members also questioned how interest is divided among the subcommittees.

Charlotte Gellert had a question about the Nov. meeting minutes regarding the interest rate the SPLOST funds received. What is the current interest rate? Sherry Stallworth reported that the interest rate was 5.38% as of that date and that interest rates fluctuate daily based on the prime rate. Is the statement still true regarding not using SPLOST overage funds? Director Hammer responded that no overage funds can be committed until the funds are received and that the overage funds will be distributed based on the current percentage distribution list.

OSC Chair Staples stated that he wanted to make it clear that Chief Sanders did not ask for SPLOST overage funds to pay for an additional parking deck level. He contacted Chief Sanders and asked for the amount needed for an additional level and proposed that overage funds might be available by the time the deck is in construction. He added that he does plan to present this modification to the original agreement at the OSC meeting on 4/15/2024.

Chair Smith asked where the funds would come from. OSC Chair Staples stated that the funds would come from SPLOST Overage funds only when funds were available.

Michael Robinson thanked Chair Staples for having oversight and taking the initiative to bring up the recommendation.

9. Adjournment – The motion to adjourn was unanimously approved and the meeting concluded at 5:07 p.m.

Next meeting: July 10, 2024