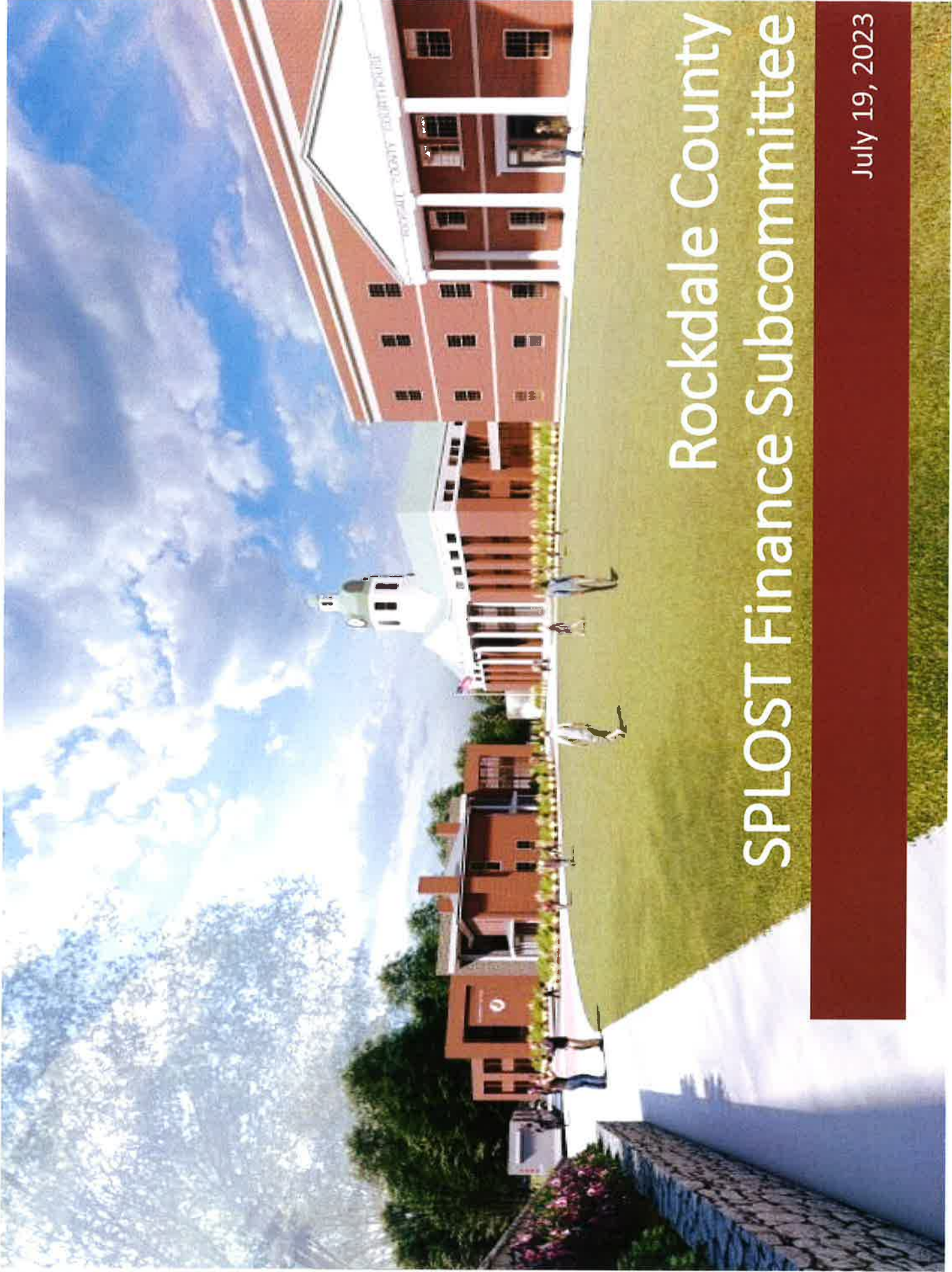


**SPLOST 2023 Finance Sub-Committee  
Meeting Minutes  
Wednesday, July 19, 2023 - 4:00pm  
Admin Bldg., Room 106, 958 Milstead Ave, Conyers, GA**

**Present Members:** Arthur A. Vaughn, Charles Staples, Mary Greco, Charlotte Gellert, Nichelle Ford, Venus Arthur

**Not Present:** Chairperson, Doug Smith, Jeffrey Spencer, Aviella Gayden, Yvonne Duncan

1. **Call to Order:** Vice-Chairperson, Mary Greco called the meeting to order and welcomed all the attendees. She then requested all attendees to introduce themselves.
2. **Approval of the Agenda:** approved through unanimous consent
3. **Approval of the Minutes:** none
4. **Subcommittee Chair Report:** none
5. **Unfinished Business:** none
6. **New Business:** David Corbin, Acting CFO of the Finance Department presented the Finance Department's monthly report process and an overview of bonding.
7. **Public Comment:** none
8. **SPLOST member Comments:** Member Venus Arthur thanked the Finance Department for their presentation. Member Charlotte Gellert requested that the date of the minutes to be approved be included on future agendas.
9. **Adjournment:** The meeting adjourned at 5:15 p.m.
  - a. **Next meeting:** August 16, 2023



# Rockdale County SPLOST Finance Subcommittee

July 19, 2023

# Table of Contents

---

2023 SPLOST Referendum Highlights 3

---

Transaction Mechanics 6

---

Projected SPLOST Debt Service Requirements 7

---

SPLOST Fund Summary Report 8

---

# SPLOST Referendum Highlights

A Special Purpose Local Option Sales Tax “SPLOST” is an optional 1% county sales and use tax used to fund capital outlay projects proposed by the county government and qualified participating municipal governments. The tax is collected on items subject to the state sales tax and use tax within the county, including the sale of motor fuels as defined in O.C.G.A. § 48-9-2. The SPLOST is **NOT** imposed on the sale of unprepared food and pharmaceuticals.

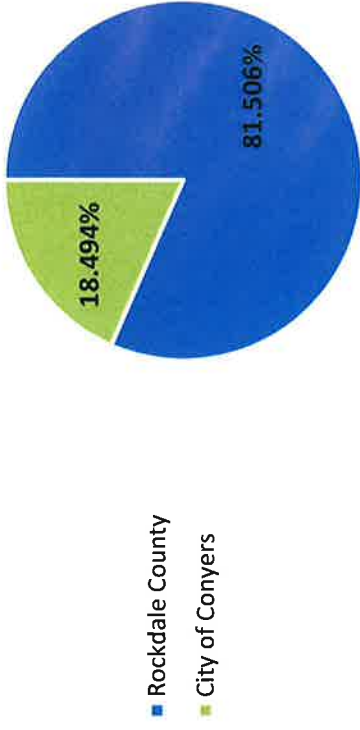
## 2023 SPLOST Highlights:

- Approved by Board of Commissioners on January 27, 2022.
- The SPLOST passed by voter referendum on May 24, 2022, with collections beginning April 1, 2023, and ending on March 31, 2029 (6 years).
- The County is authorized to issue debt in an aggregate principal amount not to exceed \$20 million to fund a portion of County's portion of the projects, the costs of issuing the debt and capitalized interest on the debt.
- Allocation of the projected sales tax receipts are governed by an intergovernmental agreement between the County and the City of Conyers.

# SPLOST Referendum Highlights

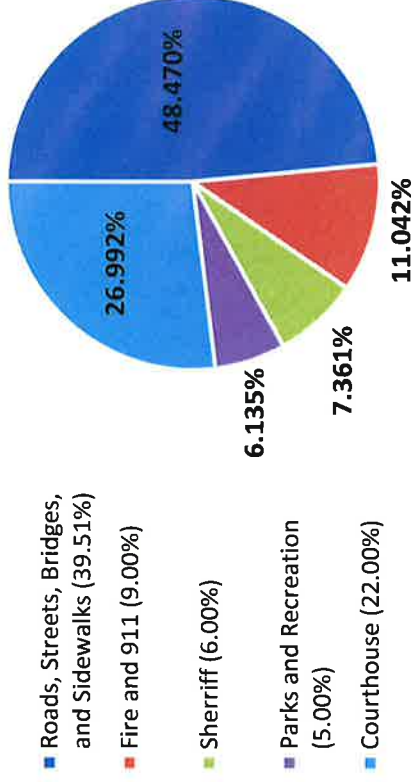
On December 14, 2022, an Intergovernmental Agreement was established between Rockdale County and the City of Conyers for the continuation of a 1% sales tax collection for the use and distribution of proceeds from the 2023 SPLOST for capital outlay projects. The 2023 Special Purpose Local Sales Tax allocations to each governmental entity pursuant to the referendum are as follows:

**SPLOST Allocations by Municipality**



The SPLOST allocation for Rockdale County will account for 81.506%, of the total sales tax revenues to be collected. The goal of the 2023 SPLOST program is to manage the inflow of sales tax collections, adequately fund the five sub program users, and their prioritized list of projects. The remaining 18.494% will be allocated to the City of Conyers.

**Rockdale County  
SPLOST Funded Projects by Category**





# SPLOST Referendum Highlights

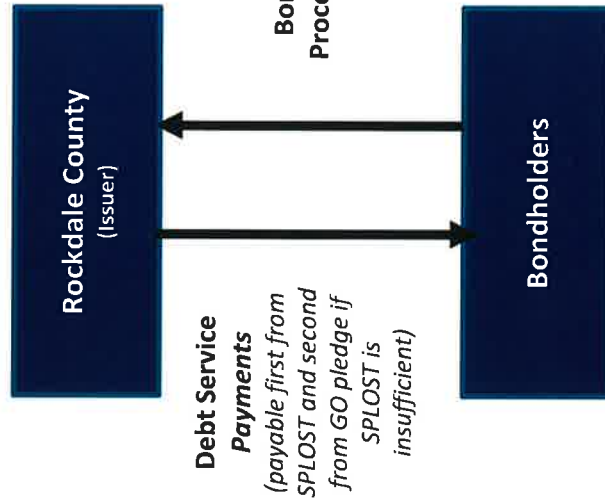
## 2023 SPLOST Highlights:

- As approved by the voters, the County is authorized to issue general obligation bonds in an aggregate principal amount of \$20 million.
- Based on the referendum, the interest cost cannot exceed 6%.
- The county has elected to use bond proceeds to fund a portion of the costs related to the renovation of the courthouse/judicial project.
- The SPLOST proceeds received by the County in any year shall only be used for paying debt service (principal and interest) requirements on the debt.
- The maximum voter approved principal payments are as follows:

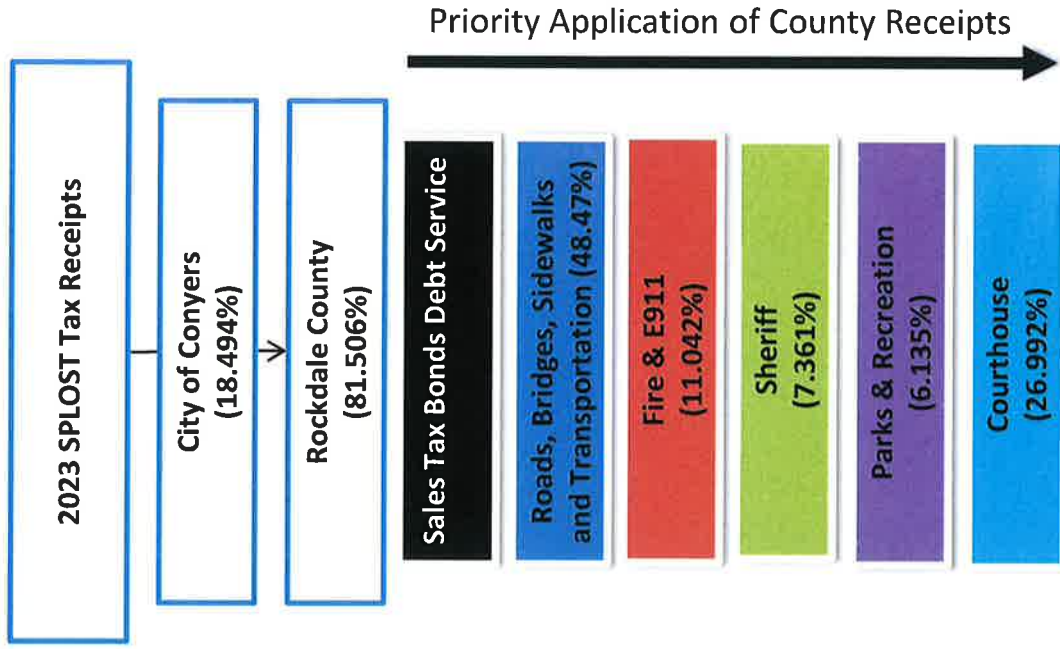
Year	Amount
2023	\$3,550,000
2024	\$3,760,000
2025	\$3,985,000
2026	\$4,225,000
2027	\$4,480,000
<b>Total</b>	<b>\$20,000,000</b>

# Transaction Mechanics

## GO SALES TAX BONDS STRUCTURE



## DISTRIBUTION ORDER OF FUNDS



# SPLOST Debt Service Requirements

## G.O. Sales Tax Bonds (SPLOST)

### Sources of Funds:

Par Amount	13,870,000.00
Premium	707,116.55
Estimated 2023 Courthouse SPLOST Receipts	3,935,000.00
<b>Total Sources of Funds</b>	<b>\$ 18,512,116.55</b>
<u>Uses of Funds</u>	
Project Fund	18,200,000.00
Cost of Issuance	312,116.55
<b>Total Uses of Funds</b>	<b>\$ 18,512,116.55</b>

Period Ending	SPLOST Debt Service Requirements				SPLOST Net Debt Service Requirements			
	Principal	Coupon	Interest	Debt Service	Period Ending	Total Debt Service	General Fund	Net Debt Service
12/31/24	3,215,000	5.00%	693,500	3,908,500	12/31/24	3,908,500	3,908,500	-
12/31/25	3,380,000	5.00%	532,750	3,912,750	12/31/25	3,912,750	3,912,750	-
12/31/26	3,550,000	5.00%	363,750	3,913,750	12/31/26	3,913,750	3,913,750	-
12/31/27	3,725,000	5.00%	186,250	3,911,250	12/31/27	3,911,250	3,911,250	-
<b>Totals</b>	<b>\$ 13,870,000</b>	<b>\$</b>	<b>1,776,250</b>	<b>\$ 15,646,250</b>	<b>Totals</b>	<b>\$ 15,646,250</b>	<b>\$ 15,646,250</b>	<b>\$ -</b>

As a result, net sales tax splost receipts are expected to have a 0% impact on general fund revenues.

\*Preliminary and subject to change



# SPLOST Funds Summary Report

## ALLOCATED FUNDS REPORT

COUNTY PROJECTS	%	AUTHORIZED AMOUNT	FUNDS ALLOCATED TO DATE	(REVENUE) FUNDS OBLIGATED BY EXECUTED CONTRACTS	FUNDS PAID TO CONTRACTORS	UNOBLIGATED FUNDS REMAINING AS OF DEC
<hr/>						
2023 SPLOST Receipts (YTD)			3,952,558	-	-	-
<hr/>						
<b>City Total</b>	<b>18.494%</b>	<b>16,478,154</b>	<b>730,986</b>	-	<b>362,845</b>	<b>368,141</b>
<hr/>						
<b>County Total</b>	<b>81.506%</b>	<b>72,621,846</b>	<b>3,221,572</b>	-	-	<b>3,221,572</b>
<hr/>						
<b>Transportation</b>	48.470%	35,199,846	1,561,498	-	-	1,561,498
<b>Fire &amp; E911</b>	11.042%	8,019,000	355,730	-	-	355,730
<b>Sheriff</b>	7.361%	5,346,000	237,153	-	-	237,153
<b>Parks &amp; Recreation</b>	6.135%	4,455,000	197,628	-	-	197,628
<b>Courthouse</b>	26.992%	19,602,000	869,563	-	-	869,563
	100.000%					
<hr/>						
<b>Grand Total</b>		<b>89,100,000</b>	<b>3,952,558</b>	-	<b>362,845</b>	<b>3,589,713</b>
<hr/>						

**ALLOCATED FUNDS REPORT**

COUNTY PROJECTS	%	AUTHORIZED AMOUNT	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	1,561,656	-	-	1,561,656
Fire & E911	9.00%	8,019,000	355,730	-	-	355,730
Sheriff	6.00%	5,346,000	237,153	-	-	237,153
Parks & Recreation	5.00%	4,455,000	197,628	-	-	197,628
Courthouse	22.00%	19,602,000	869,563	-	-	869,563
<b>County Total</b>		<b>72,621,846</b>	<b>3,221,730</b>	<b>-</b>	<b>-</b>	<b>3,221,730</b>
<b>City Total</b>	<b>18.49%</b>	<b>16,478,154</b>	<b>730,828</b>	<b>-</b>	<b>362,845</b>	<b>367,983</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>89,100,000</b>	<b>3,952,558</b>	<b>-</b>	<b>362,845</b>	<b>3,589,713</b>

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

Monthly Remit	Sales Tax		Sales Tax ACTUAL		Variance
	GOAL				
1	Apr-23	\$ 1,237.5	\$ 1,237.5	\$ 1,962.0	\$ 724.5
2	May-23	\$ 1,237.5	\$ 1,237.5	\$ 1,990.6	\$ 753.1
3	Jun-23	\$ 1,237.5	\$ 1,237.5		\$ -
4	Jul-23	\$ 1,237.5	\$ 1,237.5		\$ -
5	Aug-23	\$ 1,237.5	\$ 1,237.5		\$ -
6	Sep-23	\$ 1,237.5	\$ 1,237.5		\$ -
7	Oct-23	\$ 1,237.5	\$ 1,237.5		\$ -
8	Nov-23	\$ 1,237.5	\$ 1,237.5		\$ -
9	Dec-23	\$ 1,237.5	\$ 1,237.5		\$ -
10	Jan-24	\$ 1,237.5	\$ 1,237.5		\$ -
11	Feb-24	\$ 1,237.5	\$ 1,237.5		\$ -
12	Mar-24	\$ 1,237.5	\$ 1,237.5		\$ -
13	Apr-24	\$ 1,237.5	\$ 1,237.5		\$ -
14	May-24	\$ 1,237.5	\$ 1,237.5		\$ -
15	Jun-24	\$ 1,237.5	\$ 1,237.5		\$ -
16	Jul-24	\$ 1,237.5	\$ 1,237.5		\$ -
17	Aug-24	\$ 1,237.5	\$ 1,237.5		\$ -
18	Sep-24	\$ 1,237.5	\$ 1,237.5		\$ -
19	Oct-24	\$ 1,237.5	\$ 1,237.5		\$ -
20	Nov-24	\$ 1,237.5	\$ 1,237.5		\$ -
21	Dec-24	\$ 1,237.5	\$ 1,237.5		\$ -
22	Jan-25	\$ 1,237.5	\$ 1,237.5		\$ -
23	Feb-25	\$ 1,237.5	\$ 1,237.5		\$ -
24	Mar-25	\$ 1,237.5	\$ 1,237.5		\$ -
25	Apr-25	\$ 1,237.5	\$ 1,237.5		\$ -
26	May-25	\$ 1,237.5	\$ 1,237.5		\$ -
27	Jun-25	\$ 1,237.5	\$ 1,237.5		\$ -
28	Jul-25	\$ 1,237.5	\$ 1,237.5		\$ -
29	Aug-25	\$ 1,237.5	\$ 1,237.5		\$ -
30	Sep-25	\$ 1,237.5	\$ 1,237.5		\$ -
31	Oct-25	\$ 1,237.5	\$ 1,237.5		\$ -
32	Nov-25	\$ 1,237.5	\$ 1,237.5		\$ -
33	Dec-25	\$ 1,237.5	\$ 1,237.5		\$ -
34	Jan-26	\$ 1,237.5	\$ 1,237.5		\$ -
35	Feb-26	\$ 1,237.5	\$ 1,237.5		\$ -
36	Mar-26	\$ 1,237.5	\$ 1,237.5		\$ -
37	Apr-26	\$ 1,237.5	\$ 1,237.5		\$ -
38	May-26	\$ 1,237.5	\$ 1,237.5		\$ -
39	Jun-26	\$ 1,237.5	\$ 1,237.5		\$ -
40	Jul-26	\$ 1,237.5	\$ 1,237.5		\$ -
41	Aug-26	\$ 1,237.5	\$ 1,237.5		\$ -
42	Sep-26	\$ 1,237.5	\$ 1,237.5		\$ -
43	Oct-26	\$ 1,237.5	\$ 1,237.5		\$ -
44	Nov-26	\$ 1,237.5	\$ 1,237.5		\$ -
45	Dec-26	\$ 1,237.5	\$ 1,237.5		\$ -
46	Jan-27	\$ 1,237.5	\$ 1,237.5		\$ -
47	Feb-27	\$ 1,237.5	\$ 1,237.5		\$ -
48	Mar-27	\$ 1,237.5	\$ 1,237.5		\$ -
49	Apr-27	\$ 1,237.5	\$ 1,237.5		\$ -
50	May-27	\$ 1,237.5	\$ 1,237.5		\$ -
51	Jun-27	\$ 1,237.5	\$ 1,237.5		\$ -
52	Jul-27	\$ 1,237.5	\$ 1,237.5		\$ -
53	Aug-27	\$ 1,237.5	\$ 1,237.5		\$ -
54	Sep-27	\$ 1,237.5	\$ 1,237.5		\$ -
55	Oct-27	\$ 1,237.5	\$ 1,237.5		\$ -
56	Nov-27	\$ 1,237.5	\$ 1,237.5		\$ -
57	Dec-27	\$ 1,237.5	\$ 1,237.5		\$ -
58	Jan-28	\$ 1,237.5	\$ 1,237.5		\$ -
59	Feb-28	\$ 1,237.5	\$ 1,237.5		\$ -
60	Mar-28	\$ 1,237.5	\$ 1,237.5		\$ -
61	Apr-28	\$ 1,237.5	\$ 1,237.5		\$ -
62	May-28	\$ 1,237.5	\$ 1,237.5		\$ -
63	Jun-28	\$ 1,237.5	\$ 1,237.5		\$ -
64	Jul-28	\$ 1,237.5	\$ 1,237.5		\$ -
65	Aug-28	\$ 1,237.5	\$ 1,237.5		\$ -
66	Sep-28	\$ 1,237.5	\$ 1,237.5		\$ -
67	Oct-28	\$ 1,237.5	\$ 1,237.5		\$ -
68	Nov-28	\$ 1,237.5	\$ 1,237.5		\$ -
69	Dec-28	\$ 1,237.5	\$ 1,237.5		\$ -
70	Jan-29	\$ 1,237.5	\$ 1,237.5		\$ -
71	Feb-29	\$ 1,237.5	\$ 1,237.5		\$ -
72	Mar-29	\$ 1,237.5	\$ 1,237.5		\$ -
<b>Total</b>		<b>\$ 89,100.00</b>	<b>\$ 89,100.00</b>	<b>\$ 3,952.56</b>	<b>\$ 1,477.56</b>
<b>Month Average</b>		<b>\$ 1,237.50</b>	<b>\$ 1,237.50</b>	<b>\$ 1,976.28</b>	<b>\$ 738.78</b>