

2023 SPLOST Financial Committee
Wednesday, November 15, 2023 – 4:00 PM
Rockdale County Administration Building Room 106

1. **Call to Order:** SPLOST Finance Chairman Doug Smith welcomed attendees and called the meeting to order at 4:06 pm. He thanked all and requested any comments on the agenda. Copies of the agenda were emailed earlier and distributed at the meeting.

Present Members: Charles Staples, Andrew Hammer, Jeffrey Spencer, Charlotte Gellert, Sherry Stallworth, Dough Smith, Venus Arthur, Arthur Vaughn

Not Present: Aviella Williams, Nichele Ford, Donna Ballard

2. **Approval of the Agenda:** The agenda for the November 15th meeting was approved.
3. **Approval of the Minutes:** Minutes of the July 19, 2023, finance meeting were approved.
4. **Finance Documents Distribution:** Allocated Funds Report (11/9/2023), Allocated Funds Report (11/15/2023) with interest earned, SPLOST Collections Report
5. **Unfinished Business:** Charlotte Gellert requested that interest earned be noted in each general SPLOST Collections Report. That figure is available for 2017 and will be added as a total for another line item of the report.

Members wanted to know the current interest rate on funds. Sherry Stallworth will check and explained that two accounts are maintained - one for operational expenses and a Georgia Funds 1 account with the state treasury to reap interest monies.

2017 SPLOST Funds: Remaining funds from 2017 decrease as noted projects of that committee require. Currently, Conyers city has all its 2017 SPLOST funding. Though Parks & Recreation appears to reflect a deficit, that is because the Rockdale River Project is only partially completed and will benefit from GDOT funding. Sherry Stallworth stated she might be able to add a column to reflect SPLOST collections with the commitment from GDOT as part of their Trails support.

6. New Business:

a. Finance monthly report process

- i. **Collections:** Currently, collections reflect an overage of expectations each month. Though such collections depend on the general economic outlook, this committee wanted to plan for any significant overage. Citizen conversation has noted that 2023 SPLOST funds might account for more than the authorized amount of \$ 19,602,000 for the county courthouse. However, Sue Sanders met with Rockdale County Commissioners, then with several 2023 SPLOST members to assure the committee that the courthouse should be completed by that time and not use any of a SPLOST overage.

- ii. **Allocations:** A document was drafted November 1, 2023, to reflect these discussions. The document 2023 SPLOST Excess Funds Allocation Basis paper was distributed to all present members of the finance committee. A motion was made that the document be shared with the general 2023 SPLOST committee so that all members would be knowledgeable and be able to inform local residents and seconded.

The 2023 SPLOST Excess Funds Allocation Basis notes that collections have always been estimated conservatively so that SPLOST funds could fully fund priority projects. The 2023 SPLOST Excess Funds Allocation Basis document notes that SPLOST subcommittees will be asked to re-prioritize projects within six months of reaching a goal of \$ 89,100,000. This re-prioritization must be within SPLOST project guidelines.

The SPLOST Oversight Committee will review requests, determine equitable distribution and establish a percentage allocation basis for the projects which will be recommended to the Board of Commissioners for consideration.

The draft was approved by unanimous vote of the finance subcommittee and will be presented to all 2023 SPLOST members at the January 22, 2023, meeting.

b. Overview of bonding: Bonding is currently out to bids, which are typically nationwide. This process in January/February 2024 will determine earned interest and payment schedule disbursement. SPLOST bonds are usually 4 or 5 years.

There were no public residents at this meeting to comment.

SPLOST Finance Committee members discussed that the Oversight Committee will meet January 22, 2024 due to the Martin Luther King, Jr., holiday.

The document 2023 SPLOST Excess Funds Allocation Basis should be sent with notice of the meeting and minutes for review.

The meeting was adjourned at 5:09 pm.

/mg (Donna Ballard on jury duty)