



## INTEROFFICE MEMORANDUM

**TO:** Board of Commissioners  
**FROM:** Office of the County Manager  
**DATE:** October 31, 2023  
**SUBJECT:** November 1, Meeting Presentation for Agenda Item # 23-0766

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Attached you will find the updated November 1, 2023 BOC Meeting presentation for the agenda item listed below.

**23-0766**      **Finance**  
2024 Budget Development Update.

Thank you

# Update on FY2024 Budget

Presented on November 1, 2023



# Historical View: Millage and Actual Financial Performance from 2015 through 2022 with 2023 Projection and 2024 Budget

	Actual								Projection	Budget	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015/2024 %Change
Millage Rate FY15-24	10.5	10.45	10.38	10.2	9.89	9.78	9.33	8.87	8.87	8.87	-16%
<i>In Million \$</i>											
Beginning Fund Balance	\$127	\$156	\$130	(\$27)	\$176	\$205	\$227	\$250	\$224	\$191	50%
Revenue	619	604	461	844	724	724	750	760	831	883	43%
Expense	591	630	617	642	694	702	727	786	865	922	56%
Fund Balance	156	130	(27)	176	205	227	250	224	191	152	-3%
Standard & Poors GO Bond Rating	AA								AA+		



**FULTON  
COUNTY**

# FY2024 Budget Assumptions

- **Property Tax Revenue projection based on current year level adjusted for a 7% Billable Digest Growth Rate, a flat millage rate at 8.87 mills, and a 96% collection rate**
- **Status-Quo on Recurring Expenditure Budget including attrition savings plus some of the items previously presented to the Board as part of the Multiyear Budget View**
- **2024 Elections – 4 out of 5 election cycles funded at \$35 million with the General Election Runoff to be funded from 2024 underruns, if necessary**
- **5% COLA for County Employees**
- **No increase to Risk Management Fund premiums beyond normal funding level**
- **No increase in funding for Inmate Outsourcing beyond FY2023 funding level**
- **Enhancement funding recommendations evaluated using rules-based criteria (life safety, contractual, regulatory, statutory, inflationary increases)**
- **No funding for non-recurring items previously identified in the September 28, 2023 memo**



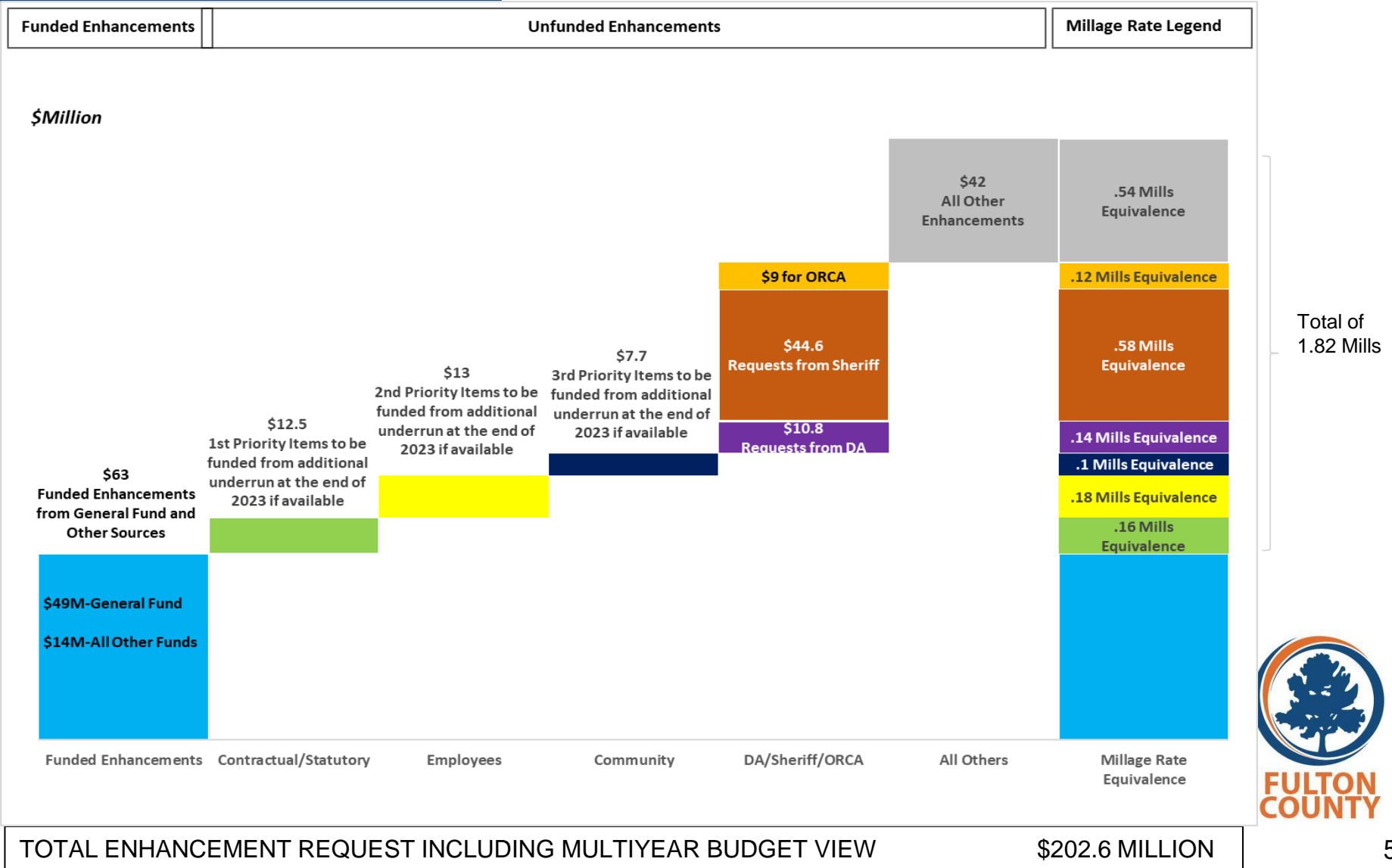
# FY2023 and FY2024 Budget Projections

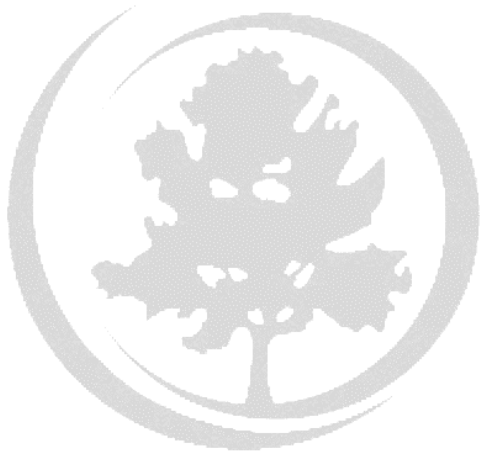
	2023 Midyear Projection
<b><u>FY2023 Budget Projection</u></b>	
Beginning Fund Balance	224
Projected Revenue	832
Projected Expenditure	865
Fund Balance	191
Fund Balance Reserve (.1667 of Expenditure)	144
Fund balance Surplus/Shortfall	47

	2024 Budget
<b><u>FY2024 Budget Projection</u></b>	
Beginning Fund Balance	191
Projected Revenue at 7% Digest Growth Rate	883
Expenditure Total From Multiyear Budget View	922
Fund Balance	152
Fund Balance Reserve (.1667 of Expenditure)	154
Fund balance Surplus/(Shortfall)	(2)



# Funded and Unfunded FY24 Proposed Budget Enhancements including Multiyear Items





# QUESTIONS