



TOWN OF TYRONE

“TALK OF THE TOWN”

QTR 2 2024
June 27, 2024



QUARTERLY PUBLIC UPDATES
FROM THE TOWN'S LEADERSHIP

AGENDA

- 1. Introduction of Officials & Staff in Attendance**
- 2. Updates from the Town**
- 3. Info Session - Topic**
- 4. Q&A**

Introductions



QUARTERLY PUBLIC UPDATES
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Updates

- **Projects**

- Streetscape Project
- Shamrock Park - Video
- Roundabout
- Fire Station Project (DDA)
- Veteran's Park Flag Pole Addition
- Post Office

- **Upcoming Events**

- 1st Friday - July 5th at 6pm @ Shamrock Park



Information Session - FY2025 Budget

General Fund Budget

- **\$11,899,237.11 - a 32% reduction from FY2024**



QUARTERLY PUBLIC UPDATES
FROM THE TOWN'S LEADERSHIP



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Information Session - FY2025 Budget

GENERAL FUNDS FY 2024/2025 BUDGET PROPOSAL FOR PUBLIC HEARING

DEPARTMENT #	DEPARTMENT DESCRIPTION	PROPOSED REVENUE BUDGET	PROPOSED EXPENSES BUDGET
00	TOTAL GENERAL FUND REVENUE	\$11,899,237.11	
10	ADMINISTRATION		\$1,424,263.18
15	FINANCE		\$412,669.18
20	MUNICIPAL COURT		\$294,677.30
61	MUSEUM		\$12,750.00
60	PARKS & RECREATION		\$517,458.59
70	PLANNING & ZONING		\$530,330.39
65	PUBLIC LIBRARY		\$462,958.57
30	PUBLIC SAFETY		\$2,250,106.85
31	PUBLIC SAFETY ADMINISTRATION		\$355,087.66
40	PUBLIC WORKS		\$5,638,935.39
	TOTAL GENERAL FUND EXPENSES		\$11,899,237.11



QUARTERLY PUBLIC UPDATES
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Information Session - FY2025 Budget

OTHER MISCELLANEOUS FUNDS FY 2024/2025 BUDGET PROPOSAL FOR PUBLIC HEARING

FUND #	FUND DESCRIPTION	OTHER FUND PRELIM PROPOSED REVENUE BUDGET	OTHER FUND PRELIM PROPOSED EXPENSES BUDGET	REVENUE (LOSS)
505	SEWER FUND	\$1,689,171.53	\$1,689,171.53	\$0.00
321	2017 SPLOST FUND	\$4,335,141.72	\$4,335,141.72	\$0.00
322	2023 SPLOST FUND	\$3,960,000.00	\$3,960,000.00	\$0.00
211	FEDERAL CONFISCATED ASSETS FUND	\$1,200.00	\$1,200.00	\$0.00
202	FIRE IMPACT FEE FUND	\$5,000.00	\$5,000.00	\$0.00
230	FOUNDERS DAY FUND	\$61,777.27	\$61,777.27	\$0.00
275	HOTEL/MOTEL TAX FUND	\$1,000.00	\$1,000.00	\$0.00
210	STATE CONFISCATED ASSETS FUND	\$6,500.00	\$6,500.00	\$0.00
232	TREE FUND	\$30,664.02	\$30,664.02	\$0.00
OTHER MISCELLANEOUS FUND TOTALS		\$10,090,454.54	\$10,090,454.54	\$0.00



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Information Session - FY2025 Budget

Let's Talk Revenue

- **The Town's Largest Source of Tax Revenue Is...**
 - A. Property Taxes**
 - B. Sales Tax**
 - C. Citation Revenue**



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Information Session - FY2025 Budget

Let's Talk Revenue

- **Local Option Sales Tax - LOST**
 - FY2025 Projection: \$2,200,000
 - 36% of revenue
 - Funds 18% of General Fund Budget



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Information Session - FY2025 Budget

Let's Talk Revenue

- **Property Taxes**
 - FY2025 Projection: \$1,822,709
 - ~\$231.00 annually per resident (7907)
 - ~\$662.00 annually per household (2755)
 - U.S. Census Numbers
 - 30% of revenue
 - Funds 15% of General Fund Budget
 - ~9% of your property tax bill comes to Tyrone.
 - The Rest?

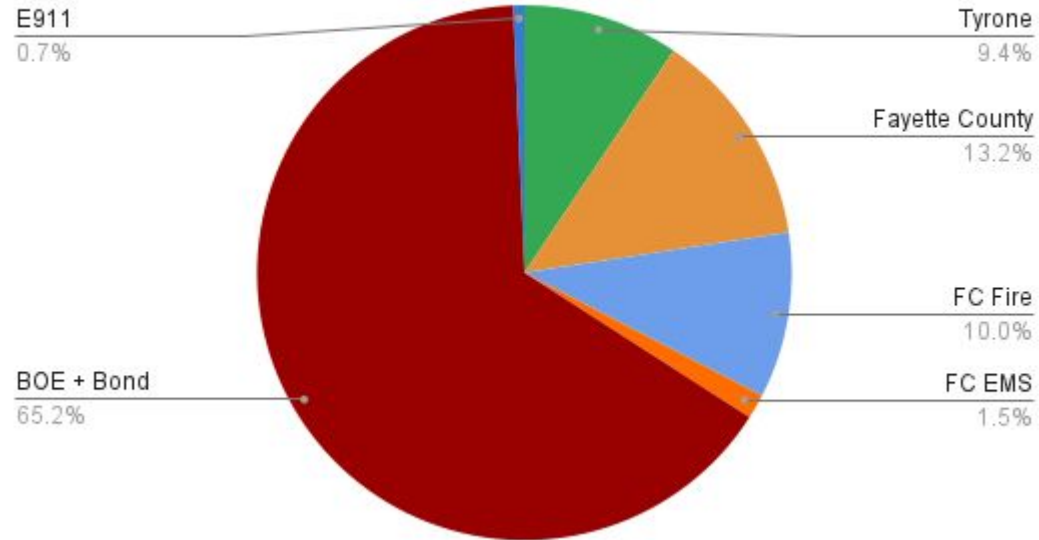


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Information Session - FY2025 Budget

Let's Talk Revenue

Tyrone Tax Bill Breakdown

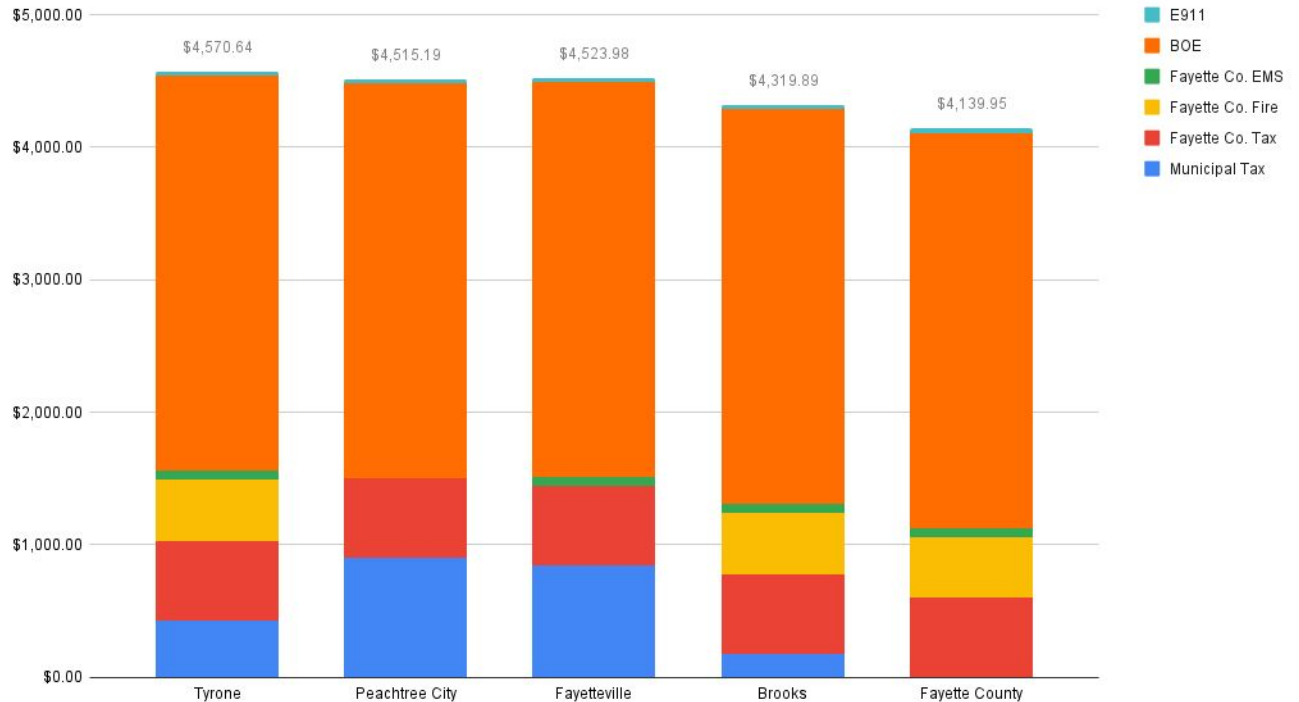




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Information Session - FY2025 Budget

Municipal Tax Comparisons - \$372,700 Home





Information Session - FY2025 Budget

Tax breakdown: \$372,700* home

	Municipal Tax	Fayette Co. Tax	Fayette Co. Fire	Fayette Co. EMS	BOE	E911	Total Tax	% Municipal
Tyrone	\$430.69	\$601.39	\$457.68	\$67.98	\$2,981.60	\$31.31	\$4,570.64	9.42%
Peachtree City	\$900.89	\$601.39	\$0.00	\$0.00	\$2,981.60	\$31.31	\$4,515.19	19.95%
Fayetteville	\$841.71	\$601.39	\$0.00	\$67.98	\$2,981.60	\$31.31	\$4,523.98	18.61%
Brooks	\$179.94	\$601.39	\$457.68	\$67.98	\$2,981.60	\$31.31	\$4,319.89	4.17%
Fayette County	\$0.00	\$601.39	\$457.68	\$67.98	\$2,981.60	\$31.31	\$4,139.95	0.00%

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*Tyrone's median home price



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Information Session - FY2025 Budget

- **Tyrone millage rate: 2.889**
 - Calculation: $40\% \text{ of FMV} \times (\text{millage rate}/1000) = \text{tax due}$
 - $\$372,700 \times 40\% = \$149,080^*$
 - $\$149,080 \times (2.889/1000) = \430.69
- **Georgia average millage rate (2023): 6.923 (-58.3%)**
 - 0 to 8,000 population: 6.980 (-58.6%)
 - 7,000 to 8,000 population: 5.336 (-46%)

*Homestead exemption not considered for the sake of simplicity



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Information Session - FY2025 Budget

Name	FY2023 Actual	FY2024 Adopted	FY2025 Budgeted
Beginning Fund Balance:	N/A	N/A	N/A
Revenues			
Taxes			
REAL PROPERTY CURRENT YEAR	\$1,565,587.15	\$1,703,467.00	\$1,822,709.69
REAL PROPERTY PRIOR YEARS	\$1,018.11	\$500.00	\$500.00
PERSONAL PROPERTY - CURRENT YR	\$117,346.50	\$110,000.00	\$105,000.00
MOTOR VEHICLE TAX	\$9,636.68	\$5,000.00	\$7,000.00
TAVT - TITLE AD VALOREM TAX	\$420,836.06	\$375,000.00	\$415,000.00
AAVT - ALT. APPORTIONED VEHICLES TAX	\$3,363.02	\$3,000.00	\$3,150.00
MOBILE HOME	\$359.84	\$50.00	\$250.00
INTANGIBLE TAX	\$18,004.11	\$18,000.00	\$18,000.00
RAILROAD EQUIPMENT CAR TAXES	\$0.00	\$700.00	\$750.00
PERSONAL PROP TAX OTHER - CURRENT YR	\$16.01	\$25.00	\$0.00
PERSONAL PROPERTY - PRIOR Y	\$1,144.24	\$300.00	\$100.00
REAL ESTATE TRANSFER	\$9,141.05	\$9,500.00	\$8,500.00
ELECTRICITY FRANCHISE TAX	\$378,060.13	\$375,000.00	\$350,000.00
NATURAL GAS FRANCHISE TAX	\$73,073.08	\$70,000.00	\$74,000.00
CABLE FRANCHISE TAX	\$118,717.21	\$100,000.00	\$100,000.00
TELEPHONE FRANCHISE TAX	\$81,351.50	\$70,000.00	\$85,000.00
REFUSE FRANCHISE TAX	\$21,502.45	\$20,000.00	\$20,000.00
LOCAL OPTION SALES AND USE	\$2,185,610.99	\$2,000,000.00	\$2,200,000.00
ALCOHOLIC BEVERAGE EXCISE - BEER/WINE	\$56,570.92	\$50,500.00	\$50,000.00
ALCOHOLIC BEVERAGE EXCISE MIXED DRINK-WHOLESALE	\$296.91	\$275.00	\$100.00
ALCOHOLIC BEVERAGE EXCISE MIXED DRINK - PRIVATE	\$6,924.76	\$5,500.00	\$2,000.00
BUSINESS & OCCUPATION TAX	\$110,807.55	\$110,000.00	\$100,000.00
INSURANCE PREMIUM	\$642,521.35	\$625,000.00	\$700,000.00
FINANCIAL INSTITUTIONS TAX	\$12,064.00	\$10,000.00	\$10,000.00
PENALTIES & INTEREST ON DELINQUENT TAX	\$1,161.28	\$800.00	\$1,000.00
Total Taxes:	\$5,835,114.90	\$5,662,617.00	\$6,073,059.69



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Information Session - FY2025 Budget

Let's Talk Revenue

- **Other Taxes & Revenue**
 - Licenses and Permits - \$331,200
 - Intergovernmental - \$446,750
 - Charges for Services - \$25,980
 - Fines/Forfeitures - \$154,500
 - Investment Income - \$360,000
 - Contributions/Donations - \$6,600
 - Misc. Revenue - \$26,148.64
 - Other Financing Sources - \$4,474,998.78
 - **Funds Carried Forward - \$4,469,998.78**



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Information Session - FY2025 Budget

Let's Talk Revenue

- **Funds Carried Forward - \$4,469,998.78**
 - Surplus funds used to balance the budget.
 - Required to hold 6 months of reserve funding, the remaining is considered surplus and may be used for budgeting.



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Information Session - FY2025 Budget

Important Budget Considerations

- **When budgeting, revenue is always based on forecasting, so final numbers can/will be different.**
- **It is rare to spend 100% of budgeted funds**
 - Employee vacancies
 - Projects are not always completed within a fiscal year & carry over
 - Some Projects come in under budget (sometime due to grants)
 - Costs can be overestimated
 - Insurance costs are always a moving target
- **Approximately 70% of budget is spent on average.**
- **If revenue is higher than expenses, additional surplus is created.**

Q&A With Officials and Staff



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- **770-881-8340 - Brandon's Direct Line**