

Town of Oak Ridge Council Meeting 12/5/2024

Report from Finance Officer Samuel K. Anders, CPA, MSA

1. Financial Report (See attached).

2. Activity Update

A. We are going to receive an ACH wire transfer remitting property tax of \$24,702.00 from October, and Motor Vehicle Taxes of \$9,614.02 from the Guilford County Tax Department. The total to be received is \$34,316.02 This is all collections in our account as of 11/30/24.

B. We received our monthly sales tax and property tax disbursement. We also received Interest for November, Solid Waste Disposal Tax, Facility Rental, Other Park Revenue, donations to the Veterans Honor Green Phase 2.

C. Investments at our depository banks are being monitored and we continue to look for other approved options to increase our yield.

D. We have supported the staff with grant compliance throughout the month. We are continuing to support: the ARPA, SCIF Grants, the CIP process, and work on the potential water system.

F. The audit was presented tonight. The auditors made a recommendation to combine HFP capital purchases that were paid for prior to the start of the Capital Project Fund with that fund for tracking purposes. I am asking for an amendment to Resolution R-2023-04 to increase Section 3: Phase One Heritage Farm Park from \$4,790,000 to \$4,875,344. This allows the move of \$85,344 into that fund. The \$85,344 reflects the costs of well drilling (\$35,900), engineering (\$30,100), the LGC application fee (\$1,250), and Tables and Trash Cans (\$18,094). These expenses were paid under the capital purchases line in the General Fund Budget for FY 22-23. Essentially, this is a housekeeping item as it does not cost anything.

G. We have replaced the current credit card provider with Truist to get better service. As soon as we have verified that any recurring charges have been transferred, and all residual charges have been cleared the account will be closed. Closing is underway now.

H. Authorization to amend the accounting policies for the Town of Oak Ridge to increase the capitalization limit to \$1,000 from \$500.00 to modernize this policy and reflect best practices and the effect of inflation.