

Town of Oak Ridge Council Meeting 8/1/2024

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

1. Financial Report (See attached).

2. Activity Update

A. We have received the ACH wire transfer remitting property taxes of \$92,018.84 and Motor Vehicle Taxes of \$10,557.55 from the Guilford County Tax Department total to be received \$102,576.39 This represents all collections in our account as of 7/31/24.

B. We received our monthly sales tax and property tax disbursement. We also received Interest for July, ABC revenue distribution Facility Rental, Special Events – Park receipts, Other Park Revenue, and 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. Request for Budget Amendment. The Veteran's Honor Green was budgeted for a cost of \$280,500.00 for FY 2023-2024. This was funded by Restricted Donations of 236,955.62 and fund balance draw down of \$43,544.38. During FY 2023-2024 we expended a total of \$805.00 on this capital project. This delay was due to supply chain delays in obtaining the primary construction material for the monuments. This project was budgeted for completion in a single fiscal year and has now overlapped into a second fiscal year. As has been the process in prior years, we need to re-authorize this expenditure in the current 2024-2025 budget. Total to complete is \$279,695.00 funded by restricted funds of \$236,955.62 and a fund balance draw down of \$42,739.38. Since the funds were not expended last year, they were closed out to fund balance and the expenditures are reported in our Construction in Progress account. This is essentially a transfer at net remaining cost to complete into the new fiscal year with funding of the same funds less the amount already spent.