



**FINANCE COMMITTEE MEETING
APRIL 7, 2025 – 7:00 P.M.
OAK RIDGE TOWN HALL**

MINUTES

Members Present

Holly Stewart, Vice Chair
John Jenkins
Danielle Walraven, Alternate (sitting)
Todd Dean, Alternate (sitting)
Jim Kinneman, Mayor (Non-voting member)
Mike Greeson, Councilman (Non-voting member)

Staff Present

Bill Bruce, Town Manager
Sam Anders, Finance Officer
Sandra Smith, Asst. Town Mgr./Town Clerk
Brock Dunigan, Parks Superintendent

Members Absent

Stuart Mease, Chair
Spencer Sullivan
Edyie Bryant

1. CALL TO ORDER

Chair Holly Stewart called the meeting to order at 7:00 p.m.

2. APPROVAL OF AGENDA

John Jenkins made a motion to approve the meeting agenda, and Todd Dean seconded. The motion was approved unanimously (4-0).

3. APPROVAL OF MINUTES

John Jenkins made a motion to approve the minutes of the March 17, 2025 meeting, and Todd Dean seconded. The motion was approved unanimously (4-0).

4. PRESENTATION AND DISCUSSION OF DRAFT CAPITAL BUDGET

Town Manager Bill Bruce presented a draft of the capital budget, which had been developed by the Town Council in February and approved by Council the previous week. He said the two major capital projects are the continuing expenses related to the water tank and the water main along NC 150 from Forsyth County. He said both projects had separate capital budget ordinances and were adopted outside the

annual budget. Both projects were financed by grants, and the Town hopes to put the water main out to bid in the summer. He said funding sources for capital projects would be grants, the general fund, and the fund balance. Bruce pointed out other capital expenses on the spreadsheet, including computers, land improvements/rights of way (for sidewalks, MST, water main, security fencing) and park land/debt service.

5. REVIEW/APPROVAL OF FINAL DRAFT OPERATIONAL BUDGET

Bruce presented the draft of the final operational budget, indicating that items in red had changed from the previous meeting. Some of the items changed included an increase in administrative and park staff salaries based on a pay study approved by Council, an increase in the consulting line item primarily due to the potential cost of a proposed Ground Penetrating Radar study at Old Union Cemetery, the line item for park operations and maintenance mainly due to street lighting proposed to be installed around Farmhouse Community Center, and a decision by Town Council regarding subsidizing the operations of Oak Ridge Youth Association. Bruce said the anticipated net revenue to the Town was estimated at \$614,000.

Vice Chair Holly Stewart asked if there were any additional line items where the Town anticipated increases. Bruce said it was difficult to tell, although staff had tried to anticipate unexpected costs, with an example of the estimated cost to repair a sinkhole at Heritage Farm Park at about \$20,000.

John Jenkins asked if it would make sense to pay down the debt for the Heritage Farm Park property, but Finance Officer Sam Anders explained that could not be done until at least five years after the loan was taken out.

Bruce explained that the Town still had \$1 million reserved for water and another \$700,000 was reserved according to state statute and for other reasons. Councilman Greeson also pointed out that \$300,000 had been reserved for future land purchases.

Greeson said a tax revaluation was scheduled for 2026, which could result in a 40 percent increase in property values. Anders said Guilford County was anticipating a 32 percent increase. He added that the main growth had occurred in the Extraterritorial Jurisdiction (ETJ) outside the Town limits, which would not affect the amount of Oak Ridge taxes collected.

Bruce said a fourth Finance Committee meeting was scheduled, but the Committee might decide it is not needed. He said the Committee also makes a recommendation on the tax rate, and the assumption in the figures presented was for the tax rate to remain steady. He said the one missing piece of the budget was the water enterprise fund, but that is a separate budget that is not intermingled with the general fund and that it will be reviewed by the Water Advisory Committee.

6. CITIZEN COMMENTS

None

John Jenkins inquired as to whether a decision on the tax rate had been made. He said he saw no reason to change it since the Town is breaking even on capital projects and several projects were planned for future years.

Danielle Walraven moved to approve the budget as presented, and John Jenkins seconded. The motion passed unanimously (4-0).

John Jenkins moved to keep the property tax rate steady at 8 cents per \$100, and Danielle Walraven seconded. The motion passed unanimously (4-0).

7. ADJOURNMENT

Danielle Walraven made a motion to adjourn the meeting at 7:47 p.m., and John Jenkins seconded. The motion was approved unanimously (4-0).

Respectfully Submitted:

Sandra B. Smith, CMC, NCCMC
Assistant Town Manager/Town Clerk

Stuart Mease
Chair