

Town of Oak Ridge Council Meeting 8/3/2023

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 \$71,257.14 and Motor Vehicle Taxes of \$10,180.46 from the Guilford County Tax Department total to be received \$81,437.60. This represents all collections in our account as of 7/31/23. Due to a computer processing error \$16.51 of interest on collections from May was added to the August ACH transfer resolving that error. We have solved the issues regarding the NCDMV reports. The variances of \$10,000 (rounded) in what we were to be paid on multiple reports were tracked down by joint efforts of Jim Roland, the County Finance office, and the NC Department of Revenue. Program errors were traced back to the excel spreadsheets transmitted to Guilford County. Our collections were remitted correctly, and the collection reports we rely on have been fixed.

B. We received our monthly sales tax and property tax disbursement. We also received Interest for June, ABC Board distribution, Other Park Revenues, Special Events – Park receipts, miscellaneous income, and donations to the Veterans Honor Green.

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 and the LGC application process. We are continuing to support: the ARPA, SCIF Grants, the CIP process, and work on the potential water system.

E. Adjustments to the budget were made to balance the budget for the year. These budget amendments totaled \$85,554.88 net decrease in fund balance to balance the budget through 6/30/2023.

F. Audit fieldwork will be completed later this month. We have continued supporting the initial interim work as well as generating the year-end reports needed for the auditors.