

# Tab 5



Central Bank Operations - DAC02  
P.O. Box 27131  
Raleigh, NC 27611-7131

opened June 10, 2024

by Breva Fitzgerald



708,361.28  
+ 169,044.06  
877,405.34  
- 265,352.24  
=> 612,053.10

IM  
472

TOWN OF ORIENTAL  
GENERAL FUND  
PO BOX 472  
ORIENTAL NC 28571-0472

Your Account(s) At A Glance  
Checking Balance 708,361.28+



664,545.68 1,038,231.97  
+ 22,358.93 + 39,035.00  
686,904.61 \* 999,196.97  
+ 351,307.36

612,053.10  
+ 17,070.77  
629,123.87  
+ 35,500.00  
664,641.56  
- 15.88  
664,565.68

Statement Period: May 1, 2024 Thru May 31, 2024



Business Checking With Interest

Enclosures In Statement: 0

Beginning Balance  
23 Deposits  
44 Other Credits  
Interest Earned This Period  
57 Checks  
39 Other Debits  
Monthly Service Charge

760,711.07+  
34,596.78+  
72,922.96+  
61.48+  
109,586.73-  
49,934.53-  
409.75-  
804.13 PR = 108,782.60

107,588.38  
31  
725,767.00+  
375.68+

Ending Balance

708,361.28+

AS OF ENDING STATEMENT DATE YOUR INTEREST RATE WAS 0.10% AND YOUR ANNUAL PERCENTAGE YIELD WAS 0.10%.

51,267.88  
56,320.50

Deposits To Your Account

Date	Amount	Date	Amount	Date	Amount
05-01	13662 79.00	05-10	13721 2,375.47	05-22	13767 1,646.27
05-02	13667 311.28	05-13	13724 4,584.49	05-23	13767 871.04
05-03	13670 1,124.88	05-14	13731 1,857.31	05-24	13819 1,283.90
05-06	13672 1,577.17	05-15	13737 2,545.87	05-28	13824 1,609.58
05-07	13884 1,853.08	05-16	13742 1,302.78	05-29	13839 505.00
05-08	13704 993.97	05-17	13742 1,440.01	05-30	13844 224.66
05-09	13714 672.61	05-20	13744 6,294.45	05-31	13844 287.41
05-10	14111 122.41	05-21	13753 1,034.14		

Other Credits And Interest To Your Account

Date	Description	Amount
05-01	Bankcard-8566 Mtof Dep *****0263	13652 193.13-13647
05-02	Fcbmerchant Comb. Dep. *****1668	91.63-13662
05-02	Bankcard-8566 Mtof Dep *****0263	159.53-13653
05-03	Fcbmerchant Comb. Dep. *****1668	54.88-13667
05-03	Bankcard-8566 Mtof Dep *****0263	604.89-13663
05-06	Bankcard-8566 Mtof Dep *****0263	13671 151.23-13672
05-06	Bankcard-8566 Btof Dep *****0263	13668 187.06-13679
05-07	Fcbmerchant Comb. Dep. *****1668	203.78-13675
05-07	Fiserv Pmnt Svcs Payout *****0407	63.05-13664
05-07	Bankcard-8566 Btof Dep *****0263	311.07-13673
05-08	Fcbmerchant Comb. Dep. *****1668	316.79-13684
05-08	Bankcard-8566 Mtof Dep *****0263	104.00-13674
05-09	Fcbmerchant Comb. Dep. *****1668	236.88-13706
05-09	Bankcard-8566 Mtof Dep *****0263	279.96-13684
05-10	Fcbmerchant Comb. Dep. *****1668	144.25-13714



Direct Customer Inquiry Calls To  
Personal 1-888-323-4732  
Business 1-866-322-4249

Table 1

Town of Oriental	<b>Utility Bank Account (dormant since 7/1/2016)</b>																			
	BALANCE on 7/1/2016	\$179,495.97																		
	BALANCE on 6/1/2024	\$169,044.06																		
	Reduction on the account balance - Undefined relating to service charges and fees	\$10,451.91																		
	Lost interest on NOT investing \$179,495.97 over 7 year period - simple interest	<b>\$24,501.20</b>																		
	<b>Average Collected Balance in Central Depository \$725,767 - May 2024</b>																			
	<i>Purchase CD in November for July Redemption</i>																			
	9 Month CD invest \$165,000. Goldman Sachs Rate of 4.50	\$5,528.00																		
	9 Month CD invest \$ 250,000. Goldman Sachs Rate of 4.50	\$8,391.00																		
	NOTE: A 9-month CD is a great option for investors looking for higher returns in a short-term investment, while still enjoying the safety of Federal Deposit Insurance Corp. Current CD range for 9 month 4.45 to 4.8. CD rates for 6 months similar range.																			
	<table border="1"> <thead> <tr> <th>Three (3) Month Certificate of Deposit Rates: Historical CD Rate Over Time. MarketWatch Guide. Federal Reserve Economic Data.</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.15</td> </tr> <tr> <td>2018</td> <td>2.19</td> </tr> <tr> <td>2019</td> <td>2.21</td> </tr> <tr> <td>2020</td> <td>0.6</td> </tr> <tr> <td>2021</td> <td>0.11</td> </tr> <tr> <td>2022</td> <td>2.23</td> </tr> <tr> <td>2023</td> <td>5.16</td> </tr> <tr> <td>Average over the period -</td> <td>1.95</td> </tr> </tbody> </table>		Three (3) Month Certificate of Deposit Rates: Historical CD Rate Over Time. MarketWatch Guide. Federal Reserve Economic Data.	Interest Rate	2017	1.15	2018	2.19	2019	2.21	2020	0.6	2021	0.11	2022	2.23	2023	5.16	Average over the period -	1.95
Three (3) Month Certificate of Deposit Rates: Historical CD Rate Over Time. MarketWatch Guide. Federal Reserve Economic Data.	Interest Rate																			
2017	1.15																			
2018	2.19																			
2019	2.21																			
2020	0.6																			
2021	0.11																			
2022	2.23																			
2023	5.16																			
Average over the period -	1.95																			

Table 1

Town of Oriental	Bank Reconciliations Adjustments to CASH in Bank	Description	Number of Years Outstanding
<b>Cash in Bank per Statement</b>			
Reduction to CASH	\$265,352.24	New Software Conversion	8 Years
Addition to CASH	\$17,070.77	YE HWAC & Tourist	4+ Years
Addition to CASH	\$35,517.69	YE HWAC & Tourist	4+ Years
Addition to CASH	\$22,358.93	YE HWAC & Tourist	3 Years
Addition to CASH	\$351,307.36	HWAC	1 Year
<b>Cash in Books per General Ledger</b>			
<b>NOTES</b>	A. 2023 Year End reported \$160,902.51 more in CASH than in the Bank.		
	B. Three different Auditors over the 8 year period.		
	C. Town Manager unaware of CASH adjustments over the 8 year period.		
	D. Prior Finance Officer was the point of contact for the auditor(s).		
	E. No documentation of adjustment was provided other than the description notations, by the prior Finance Officer. Best Practice recommend written documentation not to rely on verbal conversations.		
	F. Bank Reconciliation(s) prepared outside of 30 day compliance period.		