

SAMUEL K. ANDERS, C.P.A., M.S.A., P.C.

SKACPA@BELLSOUTH.NET

8004 LINVILLE ROAD SUITE G
P.O. BOX 447
OAK RIDGE, NC 27310

1.800.467.8299

336.643.7577
336.993.3449
FAX 336.643.3606

Accountant's Compilation Report

To the Town Council
Town of Oak Ridge, North Carolina

We have compiled the accompanying modified accrual basis financial statements of the governmental activities of The Town of Oak Ridge, North Carolina as of April 30, 2013, and the accompanying supplementary information contained in Schedules 1, 2, 3, 4, and 5, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with the modified accrual basis of accounting.

The management of the Town of Oak Ridge is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with the modified accrual basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Town of Oak Ridge, North Carolina, in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements and supplementary schedules prepared in accordance with the modified accrual basis of accounting. If the omitted disclosures were included in the financial statements and supplementary schedules, they might influence the user's conclusions about the Entity's financial position, results of operations and cash flows. Accordingly, the financial statements and supplementary schedules are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

We are not independent with respect to the Town of Oak Ridge.



Samuel K. Anders, C.P.A., M.S.A., P.C.

April 30, 2013

COPY

Town of Oak Ridge Balance Sheet

Modified Accrual Basis
As of April 30, 2013

ASSETS

Current Assets

Checking/Savings

BB&T Checking	232,930.99
BB&T Money Market	277,480.53
Bank Of OR Money Market	1,713,679.59
Petty Cash	100.00

Total Checking/Savings 2,224,191.11

Other Current Assets

Ad Valorem Tax Receivable	16,188.08
Other Receivable	1,369.50
Sales Tax Refund Receivable	5,920.22

Total Other Current Assets 23,477.80

Total Current Assets 2,247,668.91

TOTAL ASSETS 2,247,668.91

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenues	16,963.08
Payroll Liabilities	-0.02
Payroll Taxes	
Federal Payroll Tax Withholding	4,434.62
NC Taxes Withheld/NC Unemp	1,584.66

Total Payroll Taxes 6,019.28

Retirement Contribution 3,095.00

Total Other Current Liabilities 26,077.34

Total Current Liabilities 26,077.34

Total Liabilities 26,077.34

Net Assets

Restricted Net Assets	1,560,000.00
Unrestricted Net Assets	661,591.57

Total Net Assets 2,221,591.57

TOTAL LIABILITIES & NET ASSETS 2,247,668.91

Town of Oak Ridge Statement of Revenues and Expenses

Modified Accrual Basis
April 2013

	Apr 13	Jul 12 - Apr 13
Revenue		
Dog Park Fund Donations	750.00	750.00
Privilege License Income	0.00	17,500.00
ABC Store	9,499.00	71,049.00
Grants	0.00	7,627.42
Interest	0.00	6,931.44
Miscellaneous Income	100.00	505.01
Other Park Revenue		
Facility Rental	1,327.00	9,127.15
Pepsi Machine	32.40	302.40
Program Fees	0.00	10,067.00
User Fees	0.00	12,264.00
Total Other Park Revenue	1,359.40	31,760.55
Planning & Zoning Fees	16,335.00	20,949.00
Tax Receipts		
Property Tax Receipts	10,380.60	696,545.88
Franchise Tax Receipts		
Cable	0.00	8,641.77
Electric Power	0.00	130,681.00
Piped Natural Gas	0.00	1,867.00
Solid Waste Disposal Tax Dist.	0.00	3,139.88
Telecommunications Services	0.00	24,807.87
Video Programming	0.00	49,124.53
Total Franchise Tax Receipts	0.00	218,262.05
Sales Tax Receipts	10,940.28	134,059.94
Total Tax Receipts	21,320.88	1,048,867.87
Transfer from Capital Reserves	0.00	1,000,000.00
Total Revenue	49,364.28	2,205,940.29
Expense		
OPERATING EXPENSE		
Advertising	0.00	1,570.52
Beautification	0.00	29.92
Board of Adjustment	0.00	816.26
Direct Deposit Fees	20.60	226.50
Dues and Subscriptions	145.00	13,261.20
Education	0.00	1,364.49
Equipment Lease	123.26	1,230.77
Historical Committee	0.00	66.45

Town of Oak Ridge Statement of Revenues and Expenses

Modified Accrual Basis
April 2013

	<u>Apr 13</u>	<u>Jul 12 - Apr 13</u>
Insurance		
Life Insurance	49.74	491.76
Disability Insurance	24.00	240.00
Health	2,463.22	23,841.92
Liability Insurance	0.00	6,059.45
Workers Comp	0.00	457.20
Total Insurance	<u>2,536.96</u>	<u>31,090.33</u>
Gross Wages		
Total Gross Wages	9,242.10	100,783.74
Miscellaneous	0.00	56.00
Miscellaneous Remitted Penalty	0.00	90.00
Mileage Reimbursement		
Administrative	0.00	1,246.36
Total Mileage Reimbursement	<u>0.00</u>	<u>1,246.36</u>
Office Supplies	99.83	1,309.02
Ordinance Conversion	0.00	550.00
Planning Services	0.00	15,000.00
Postage and Delivery	0.00	233.22
Professional Fees		
Accounting	1,312.50	48,091.29
Animal Control	3,976.00	11,928.00
Consulting	0.00	8,121.17
Legal Fees	13,905.23	52,425.15
Tax Collection Fee	0.00	4,097.00
Well Monitoring	0.00	5,000.00
Total Professional Fees	<u>19,193.73</u>	<u>129,662.61</u>
Property Maintenance	3,362.23	8,557.65
Retirement Matching Contrib	1,086.98	9,701.27
Security Monitoring	0.00	225.00
Taxes		
Medicare	122.55	1,346.31
Property	0.00	643.97
Social Security	524.00	5,709.62
Unemployment	49.17	513.59
Total Taxes	<u>695.72</u>	<u>8,213.49</u>
Telephone	477.02	5,394.79
Town Hall Expense		

Town of Oak Ridge Statement of Revenues and Expenses

Modified Accrual Basis
April 2013

	Apr 13	Jul 12 - Apr 13
Furnishings	0.00	147.25
Cleaning	250.00	3,018.98
Total Town Hall Expense	250.00	3,166.23
Travel and Entertainment		
Administrative	0.00	23.00
Total Travel and Entertainment	0.00	23.00
Utilities		
Electricity	1,867.57	15,970.27
Web Hosting Fees	0.00	710.00
Total Utilities	1,867.57	16,680.27
Total OPERATING EXPENSE	39,101.00	350,549.09
CULTURAL & RECREATION EXPENSE		
Contributions to Other Agencies	0.00	4,266.00
Special Events	196.50	236.50
Park Operations		
Operations & Maintenance	6,748.61	99,874.02
Salary	9,245.22	99,597.45
Taxes		
Medicare	127.07	1,356.19
Social Security	543.28	5,845.85
State Unemployment	84.11	651.76
Total Taxes	754.46	7,853.80
Insurance		
Disability Insurance	36.00	348.00
Health	2,705.82	25,900.02
Liability	0.00	5,749.45
Life Insurance	48.06	457.28
Workers Comp	0.00	4,225.39
Total Insurance	2,789.88	36,680.14
Retirement Matching	621.52	8,270.92
Total Park Operations	20,159.69	252,276.33
Town Park Debt Service	0.00	1,331,761.03
Total CULTURAL & RECREATION EXPENSE	20,356.19	1,588,539.86

CAPITAL EXPENSES

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Town of Oak Ridge
Statement of Revenues and Expenses

Modified Accrual Basis

April 2013

	<u>Apr 13</u>	<u>Jul 12 - Apr 13</u>
Park Improvements	3,877.00	38,562.00
Capital Equipment	1,138.54	62,863.74
Total CAPITAL EXPENSES	<u>5,015.54</u>	<u>101,425.74</u>
Total Expense	<u>64,472.73</u>	<u>2,040,514.69</u>
Net Revenue	<u><u>-15,108.45</u></u>	<u><u>165,425.60</u></u>

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**Town of Oak Ridge
Supplementary Schedule 1
Account Balance Report-BB&T**

**Modified Accrual Basis
As of April 30, 2013**

Checking/Savings	
BB&T Checking	232,370.77
BB&T Money Market	<u>277,480.53</u>
Total Checking/Savings	<u><u>509,851.30</u></u>

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Town of Oak Ridge
Supplementary Schedule 2
Account Balance Report-Bank of Oak Ridge

Modified Accrual Basis
As of April 30, 2013

Checking/Savings	
Bank Of OR Money Market	<u>1,713,679.59</u>
Total Checking/Savings	<u><u>1,713,679.59</u></u>

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**Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail**

Modified Accrual Basis
April 2013

	Type	Date	Num	Name	Memo	Paid Amount
Revenue						
Dog Park Fund Donations						
	Deposit	04/15/2013			Beacon Suites Pet Resort	75.00
	Deposit	04/15/2013			Carr Veterinary Hospital	100.00
	Deposit	04/15/2013			Oak Ridge Animal Hospital	100.00
	Deposit	04/15/2013			Liz Tice	200.00
	Deposit	04/22/2013			Carline Capers	200.00
	Deposit	04/29/2013			Triad Animal Hosp	75.00
						<u>750.00</u>
Total Dog Park Fund Donations						
ABC Store						
	Deposit	04/29/2013			3rd Quarter ABC Board	9,499.00
						<u>9,499.00</u>
Total ABC Store						
Miscellaneous Income						
	Deposit	04/09/2013			William Queen-Bd of Adj	100.00
						<u>100.00</u>
Total Miscellaneous Income						
Other Park Revenue						
Facility Rental						
	Deposit	04/03/2013			Deposit	125.00
	Deposit	04/09/2013			Deposit	24.00
	Check	04/10/2013	8767	Stephanie Lingle	Shelter refund	-37.50
	Deposit	04/15/2013			Deposit	217.50
	Deposit	04/22/2013			Deposit	721.50
	Deposit	04/22/2013			Deposit	37.50
	Deposit	04/29/2013			Deposit	239.00
						<u>1,327.00</u>
Total Facility Rental						
Pepsi Machine						
	Deposit	04/15/2013			Deposit	32.40
						<u>32.40</u>
Total Pepsi Machine						

See Accountant's Compilation Report



Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail

Modified Accrual Basis
 April 2013

	Type	Date	Num	Name	Memo	Paid Amount
Total Other Park Revenue						1,359.40
Planning & Zoning Fees						
Deposit		04/29/2013			Deposit	16,335.00
Total Planning & Zoning Fees						16,335.00
Tax Receipts						
Property Tax Receipts						
Deposit		04/02/2013			March	10,380.60
Total Property Tax Receipts						10,380.60
Sales Tax Receipts						
Deposit		04/12/2013			January	10,940.28
Total Sales Tax Receipts						10,940.28
Total Tax Receipts						21,320.88
Total Revenue						49,364.28
Expense						
OPERATING EXPENSE						
Direct Deposit Fees						
Total Direct Deposit Fees						20.60
Dues and Subscriptions						
Check		04/10/2013	8764	International Inst. of Municipal Clerks	ID#26865 Annual Membership	145.00
Total Dues and Subscriptions						145.00
Equipment Lease						
Check		04/15/2013	8774	Modern Impressions		98.41
Check		04/29/2013	8797	Modern Impressions	Inv#166415	24.85
Total Equipment Lease						123.26

See Accountant's Compilation Report

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Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail

Modified Accrual Basis
 April 2013

	Type	Date	Num	Name	Memo	Paid Amount
Insurance						
Life Insurance						
Total Life Insurance						49.74
Disability Insurance						
Total Disability Insurance	Check	04/04/2013	8748	Municipal Insurance Trust of NC	April	24.00
Health						
Total Health						24.00
Total Insurance						<u>2,463.22</u>
Gross Wages						
Total Gross Wages						2,536.96
Office Supplies						
Total Office Supplies	Check	04/04/2013	8752	24x7 Networks	ethernet cables	99.83
Professional Fees						
Accounting	Check	04/04/2013	8747	Samuel K. Anders, CPA, MSA, PC	Inv#30646	1,312.50
Total Accounting						<u>1,312.50</u>
Animal Control						
Total Animal Control	Check	04/10/2013	8766	Guilford County	Jan-March 2013	3,976.00
Legal Fees						
	Check	04/04/2013	8757	Sparrow Dennis & Medlin, P.A.	Inv#12485	13,905.23

See Accountant's Compilation Report



Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail

Modified Accrual Basis
 April 2013

	Type	Date	Num	Name	Memo	Paid Amount
Total Legal Fees						13,905.23
Total Professional Fees						19,193.73
Property Maintenance						
	Check	04/04/2013	8750	Rick Brown	Union Cemetery cleanup	3,200.23
	Check	04/04/2013	8751	Sedgefield Interior Landscapes, Inc.	Inv#211304	81.00
	Check	04/29/2013	8794	Sedgefield Interior Landscapes, Inc.	Inv#212484	81.00
Total Property Maintenance						3,362.23
Retirement Matching Contrib						
Total Retirement Matching Contrib						1,086.98
Taxes						
Medicare						
Total Medicare						122.55
Social Security						
Total Social Security						524.00
Unemployment						
Total Unemployment						49.17
Total Taxes						695.72
Telephone						
	Check	04/29/2013	8792	North State Communications	Inv#104072	152.30
	Check	04/29/2013	8793	North State Communications	644-7012	0.74
	Check	04/29/2013	8793	North State Communications	644-7009	323.98
Total Telephone						477.02
Town Hall Expense						
Cleaning						

See Accountant's Compilation Report



Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail

Modified Accrual Basis
 April 2013

Type	Date	Num	Name	Memo	Paid Amount
Check	04/29/2013	8790	At Your Services Cleaning	Inv#372123	250.00
Total Cleaning					250.00
Total Town Hall Expense					250.00
Utilities					
Electricity					
Check	04/10/2013	8769	Duke Energy	3100 Oak Ridge Rd	22.06
Check	04/15/2013	8772	Duke Energy	4501 Peoples Rd	22.06
Check	04/22/2013	8781	Duke Energy	1611 Oak Ridge Rd	23.27
Check	04/22/2013	8781	Duke Energy	8315 Linville Rd	1,800.18
Total Electricity					1,867.57
Total Utilities					1,867.57
Total OPERATING EXPENSE					39,101.00
CULTURAL & RECREATION EXPENSE					
Special Events					
Check	04/22/2013	8784	Northwest Observer	Canine Capers ad	196.50
Total Special Events					196.50
Park Operations					
Operations & Maintenance					
Credit Card Charge	04/03/2013		Tractor Supply	Scorer's tarps	119.99
Check	04/04/2013	8749	Gate City Signs	Scorer's tarps	310.00
Check	04/04/2013	8753	Joanne Eure	Dagger Canoe and accessories	400.00
Check	04/04/2013	8754	Oak Ridge Electric, Inc	Pond Fountain County Inspection	75.00
Check	04/04/2013	8755	Zachary Knight	Scorer	40.00
Check	04/04/2013	8756	Patricia A. Dowdy	Scorer	48.00
Credit Card Charge	04/04/2013		AutoZone	Scorer	18.56
Check	04/10/2013	8763	Sherwin-Williams	Inv#6026-0	45.75
Check	04/10/2013	8765	Smith Turf & Irrigation	Inv#2602839 Acct#55050	78.78

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**Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail**

Modified Accrual Basis
April 2013

Type	Date	Num	Name	Memo	Paid Amount
Check	04/10/2013	8768	Tried Mulch Supply, Inc	4/03/2013 Sales receipt	1,276.00
Credit Card Charge	04/10/2013		Shell	48.15 gals unleaded	179.54
Credit Card Charge	04/10/2013		Shell	56.82 gals diesel	238.65
Check	04/15/2013	8771	Green Resource, LLC	Inv#00141412	265.00
Check	04/15/2013	8773	Tartheel Paper & Supply Co	Inv#073544	45.44
Check	04/15/2013	8775	Lowe's		304.12
Check	04/15/2013	8776	United Laboratories	Inv#043428	130.92
Check	04/22/2013	8778	Duke Energy	8326 Linville Rd	75.31
Check	04/22/2013	8778	Duke Energy	6231 Lisa Dr	20.49
Check	04/22/2013	8778	Duke Energy	8326 Linville Rd	169.14
Check	04/22/2013	8778	Duke Energy	6231 Lisa Dr	188.11
Check	04/22/2013	8779	Tartheel Paper & Supply Co	Inv#074269 Cust#0020423	110.00
Check	04/22/2013	8780	Duke Energy	6231 Lisa Dr	964.05
Check	04/22/2013	8780	Duke Energy	6231 Lisa Dr	1,143.41
Check	04/22/2013	8782	Patricia A. Dowdy	Scorer	48.00
Check	04/22/2013	8783	Zachary Knight	Scorer	48.00
Check	04/29/2013	8791	Sherwin-Williams	Trans#7280-2	45.75
Check	04/29/2013	8795	Farmers Feed and Seed	Inv#105978	5.31
Check	04/29/2013	8796	Clark Farm Lawn & Garden	Inv#4246	56.29
Check	04/29/2013	8798	Green Resource, LLC	Inv#00144700	299.00
Total Operations & Maintenance					6,748.61
Salary					
Total Salary					9,245.22
Taxes					
Medicare					
Total Medicare	General Journal	04/29/2013	Apr MedSSUn	Move Medicare, SS and Unemp to Park	127.07
Social Security					
Total Social Security	General Journal	04/29/2013	Apr MedSSUn	Move Medicare, SS and Unemp to Park	543.28
Total Social Security					543.28

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
 Modified Accrual Basis
 April 2013

	Type	Date	Num	Name	Memo	Paid Amount
State Unemployment						
	General Journal	04/29/2013	Apr MedSSUn		Move Medicare, SS and Unemp to Park	84.11
Total State Unemployment						<u>84.11</u>
Total Taxes						
Insurance						
	Check	04/04/2013	8748	Municipal Insurance Trust of NC	April	36.00
Total Disability Insurance						<u>36.00</u>
Health						<u>2,705.82</u>
Total Health						<u>2,705.82</u>
Life Insurance						
Total Life Insurance						<u>48.06</u>
Total Insurance						
Total Insurance						<u>2,789.88</u>
Retirement Matching						
	General Journal	04/29/2013	Apr Retire		Move Retirement Matching Contrib to Park	621.52
Total Retirement Matching						<u>621.52</u>
Total Park Operations						
Total Park Operations						<u>20,159.69</u>
Total CULTURAL & RECREATION EXPENSE						
Total CULTURAL & RECREATION EXPENSE						<u>20,356.19</u>
CAPITAL EXPENSES						
Park Improvements						
	Check	04/04/2013	8754	Oak Ridge Electric, Inc	Pond Fountain	1,475.00
	Check	04/04/2013	8754	Oak Ridge Electric, Inc	Pond Fountain installation	1,652.00
	Check	04/04/2013	8754	Oak Ridge Electric, Inc	Pond Fountain Light Kit	750.00
						<u>1,475.00</u>
						<u>1,652.00</u>
						<u>750.00</u>

See Accountant's Compilation Report



Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail

Modified Accrual Basis
 April 2013

Type	Date	Num	Name	Memo	Paid Amount
Total Park Improvements					3,877.00
Capital Equipment					
Check	04/04/2013	8752	24x7 Networks	Watchguard XTM 25W Router/Firewall plus ship	636.78
Check	04/04/2013	8752	24x7 Networks	HP Gigabit Ethernet Switch plus shipping	501.76
Total Capital Equipment					<u>1,138.54</u>
Total CAPITAL EXPENSES					<u>5,015.54</u>
Total Expense					<u>64,472.73</u>
Net Revenue					<u><u>-15,108.45</u></u>

Town of Oak Ridge
 Supplementary Schedule 4
 Schedule of Assets and Depreciation
 Modified Accrual Basis
 2012/2013 FY

Asset	Cost as of 6/30/2012	2012/2013 Additions	2012/2013 Disposals	Total	Accumulated		
					Depreciation as of 6/30/12	2012-2013 Depreciation	Accumulated Depreciation as of 6/30/13
Land	1,918,118.03			1,918,118.03			
Computer Equipment	22,086.39	1,138.54		23,224.93	15,883.53	2,334.83	18,218.36
Furniture and Fixtures	31,296.41			31,296.41	22,120.70	4,470.92	26,591.62
Other - Equipment	3,170.94			3,170.94	2,314.89	313.40	2,628.29
Park Structures	514,505.24			514,505.24	39,187.46	15,733.58	54,921.04
Park Land Improvements	2,066,049.85	33,750.00		2,099,799.85	169,036.68	57,236.58	226,273.26
Park Equipment	639,864.06	67,950.70	-12,000.00	695,814.76	124,096.12	43,449.36	167,545.48
Sidewalks	15,421.50			15,421.50	2,087.73	1,028.10	3,115.83
Signs	20,365.23			20,365.23	8,253.93	1,297.08	9,551.01
Town Hall	1,578,726.68			1,578,726.68	245,299.03	46,001.20	291,300.23
Total	6,809,604.33	102,839.24	-12,000.00	6,900,443.57	628,280.07	171,865.05	800,145.12

Est. Monthly 14,322.09

**Town of Oak Ridge
 Supplementary Schedule 5
 Modified Accrual Basis**

Town of Oak Ridge - Town Park Loan - BB&T

Loan Date 1/18/2008 - Loan Amount \$3,350,000.00

Payment Amount Varies (\$223,333.33 + Interest)

15-Year Term @ 3.91% - Loan End Date 1/18/2023

<u>Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
1/18/2009	354,318.33	130,985.00	223,333.33	3,126,666.67
1/18/2010	345,586.00	122,252.67	223,333.33	2,903,333.34
1/18/2011	336,853.66	113,520.33	223,333.33	2,680,000.01
1/18/2012	328,121.33	104,788.00	223,333.33	2,456,666.68
1/18/2013	319,389.00	96,055.67	223,333.33	2,233,333.35
2/27/2013	1,000,000.00	9,460.03	1,000,000.00	1,233,333.35
1/18/2014				
1/18/2015				
1/18/2016				
1/18/2017				
1/18/2018				
1/18/2019				
1/18/2020				
1/18/2021				
1/18/2022				
1/18/2023				
Projected Totals	4,087,319.99	737,320.03	3,350,000.00	0.00