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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 August 31, 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.

September 3, 2013

**COPY**

**Town of Oak Ridge  
Balance Sheet  
Modified Accrual Basis  
As of August 31, 2013**

**ASSETS**

Current Assets

Checking/Savings

BB&T Checking	242,323.60
BB&T Money Market	1,127,773.81
Bank Of OR Money Market	865,572.71
Petty Cash	100.00

Total Checking/Savings 2,235,770.12

Other Current Assets

Ad Valorem Tax Receivable	15,631.08
Sales Tax Refund Receivable	6,813.53

Total Other Current Assets 22,444.61

Total Current Assets 2,258,214.73

**TOTAL ASSETS 2,258,214.73**

**LIABILITIES & NET ASSETS**

Liabilities

Current Liabilities

Other Current Liabilities

Unearned Revenue	3,348.00
Accrued Payroll Taxes	576.69
Accrued Payroll	7,157.64
Deferred Revenues	16,406.08

Payroll Taxes

Federal Payroll Tax Withholding	6,696.58
NC Taxes Withheld/NC Unemp	1,519.45

Total Payroll Taxes 8,216.03

Retirement Contribution 5,155.96

Total Other Current Liabilities 40,860.40

Total Current Liabilities 40,860.40

Total Liabilities 40,860.40

Net Assets

Restricted Net Assets 1,561,734.80

Unrestricted Net Assets 655,619.53

Total Net Assets 2,217,354.33

**TOTAL LIABILITIES & NET ASSETS 2,258,214.73**

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**Town of Oak Ridge  
Statement of Revenues and Expenses  
Modified Accrual Basis  
August 2013**

	<u>Aug 13</u>	<u>Jul - Aug 13</u>
<b>Revenues</b>		
ABC Store	5,800.00	5,800.00
Interest	107.72	568.45
<b>Other Park Revenue</b>		
Facility Rental	1,155.00	3,296.63
Program Fees	2,125.00	3,020.00
User Fees	0.00	7,000.00
<b>Total Other Park Revenue</b>	<u>3,280.00</u>	<u>13,316.63</u>
<b>Tax Receipts</b>		
Property Tax Receipts	45,380.32	51,602.96
<b>Franchise Tax Receipts</b>		
Cable	2,600.01	2,600.01
Solid Waste Disposal Tax Dist.	592.37	592.37
<b>Total Franchise Tax Receipts</b>	<u>3,192.38</u>	<u>3,192.38</u>
 Sales Tax Receipts	 15,768.71	 30,490.95
<b>Total Tax Receipts</b>	<u>64,341.41</u>	<u>85,286.29</u>
 <b>Total Revenues</b>	 <u>73,529.13</u>	 <u>104,971.37</u>
<b>Expenses</b>		
<b>OPERATING EXPENSE</b>		
Advertising	179.60	179.60
Direct Deposit Fees	16.25	45.65
Dog Park Expenses	0.00	223.08
Dues and Subscriptions	542.04	12,865.04
Education	0.00	1,310.00
Elections	0.00	0.00
Equipment Lease	131.25	248.08
<b>Insurance</b>		
Life Insurance	46.40	96.26
Disability Insurance	24.00	48.00
Health/Dental/Vision	2,455.89	5,380.65
Liability Insurance	0.00	6,908.69
Workers Comp	0.00	469.84
<b>Total Insurance</b>	<u>2,526.29</u>	<u>12,903.44</u>
 Gross Wages		
<b>Total Gross Wages</b>	 13,890.97	 23,210.41
 Miscellaneous	 0.00	 12.00

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**Town of Oak Ridge  
Statement of Revenues and Expenses  
Modified Accrual Basis  
August 2013**

	<u>Aug 13</u>	<u>Jul - Aug 13</u>
<b>Mileage Reimbursement</b>		
Administrative	617.76	793.47
<b>Total Mileage Reimbursement</b>	<u>617.76</u>	<u>793.47</u>
<b>Office Supplies</b>	0.00	348.43
<b>Postage and Delivery</b>	0.00	60.86
<b>Professional Fees</b>		
Accounting	3,944.34	12,400.34
Consulting	0.00	668.75
Legal Fees	2,085.44	4,169.23
<b>Total Professional Fees</b>	<u>6,029.78</u>	<u>17,238.32</u>
<b>Property Maintenance</b>	281.00	1,240.50
<b>Retirement Matching Contrib</b>	1,527.30	2,472.98
<b>Security Monitoring</b>	75.00	75.00
<b>Taxes</b>		
Medicare	181.03	302.56
Property	0.00	636.34
Social Security	774.03	1,293.70
Unemployment	41.35	70.98
<b>Total Taxes</b>	<u>996.41</u>	<u>2,303.58</u>
<b>Telephone</b>	477.02	954.02
<b>Town Hall Expense</b>		
Cleaning	500.00	500.00
<b>Total Town Hall Expense</b>	<u>500.00</u>	<u>500.00</u>
<b>Travel and Entertainment</b>		
Administrative	9.61	353.90
<b>Total Travel and Entertainment</b>	<u>9.61</u>	<u>353.90</u>
<b>Utilities</b>		
Electricity	1,204.72	2,379.67
<b>Total Utilities</b>	<u>1,204.72</u>	<u>2,379.67</u>
<b>Total OPERATING EXPENSE</b>	29,005.00	79,718.03
<b>CULTURAL &amp; RECREATION EXPENSE</b>		
Contributions to Other Agencies	2,266.00	2,266.00
Special Events	0.00	20.00
Park Operations		
Operations & Maintenance	5,557.82	25,615.98

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**Town of Oak Ridge  
Statement of Revenues and Expenses  
Modified Accrual Basis  
August 2013**

	<u>Aug 13</u>	<u>Jul - Aug 13</u>
Salary	14,536.01	23,959.61
Taxes		
Medicare	198.33	326.67
Social Security	847.99	1,396.76
State Unemployment	72.26	119.30
<b>Total Taxes</b>	<u>1,118.58</u>	<u>1,842.73</u>
Insurance		
Disability Insurance	36.00	72.00
Health/Dental/Vision	2,926.90	6,140.00
Liability	0.00	6,908.68
Life Insurance	42.39	90.69
Workers Comp	0.00	4,136.43
<b>Total Insurance</b>	<u>3,005.29</u>	<u>17,347.80</u>
Retirement Matching	1,345.42	2,198.03
<b>Total Park Operations</b>	<u>25,563.12</u>	<u>70,964.15</u>
<b>Total CULTURAL &amp; RECREATION EXPENSE</b>	27,829.12	73,250.15
<b>CAPITAL EXPENSES</b>		
Capital Equipment	689.90	689.90
<b>Total CAPITAL EXPENSES</b>	<u>689.90</u>	<u>689.90</u>
<b>Total Expenses</b>	<u>57,524.02</u>	<u>153,658.08</u>
<b>Net Revenues</b>	<u>16,005.11</u>	<u>-48,686.71</u>

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**Town of Oak Ridge  
Supplementary Schedule 1  
Account Balance Report-BB&T  
Modified Accrual Basis  
As of August 31, 2013**

Checking/Savings	
BB&T Checking	242,323.60
BB&T Money Market	<u>1,127,773.81</u>
Total Checking/Savings	<u><u>1,370,097.41</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 August 31, 2013**

Checking/Savings	
Bank Of OR Money Market	865,572.71
Total Checking/Savings	<u>865,572.71</u>

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

	Type	Date	Num	Name	Memo	Paid Amount
<b>Revenues</b>						
<b>ABC Store</b>						
Total ABC Store	Invoice	08/01/2013	4thQtr1213	ABC Board		5,800.00
						<u>5,800.00</u>
<b>Interest</b>						
Total Interest	Deposit	08/30/2013		BBT MMkt		107.72
						<u>107.72</u>
<b>Other Park Revenue</b>						
<b>Facility Rental</b>						
Total Facility Rental	Deposit	08/01/2013			Deposit	111.50
					Deposit	682.50
					Deposit	61.50
					Deposit	30.00
					Deposit	67.50
					Deposit	202.00
						<u>1,155.00</u>
<b>Program Fees</b>						
Total Program Fees	Deposit	08/01/2013			Deposit	30.00
					Deposit	1,245.00
					Deposit	850.00
						<u>2,125.00</u>
<b>Total Other Park Revenue</b>						<u>3,280.00</u>
<b>Tax Receipts</b>						
<b>Property Tax Receipts</b>						
Total Property Tax Receipts	Deposit	08/02/2013			July	45,380.32
						<u>45,380.32</u>



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

	Type	Date	Num	Name	Memo	Paid Amount
<b>Franchise Tax Receipts</b>						
<b>Cable</b>						
	Invoice	08/26/2013	Apr-June 13	TWC-Time Warner Cable		2,600.01
	Invoice	08/26/2013	Apr-June 13	TWC-Time Warner Cable		333.19
	Payment	08/26/2013		TWC-Time Warner Cable		-333.19
<b>Total Cable</b>						<u>2,600.01</u>
<b>Solid Waste Disposal Tax Dist.</b>						
	Invoice	08/15/2013	Apr-June 13	NCDOR		592.37
<b>Total Solid Waste Disposal Tax Dist.</b>						<u>592.37</u>
<b>Total Franchise Tax Receipts</b>						<u>3,192.38</u>
<b>Sales Tax Receipts</b>						
	Invoice	08/14/2013	May 2013	NCDOR	May	15,768.71
<b>Total Sales Tax Receipts</b>						<u>15,768.71</u>
<b>Total Tax Receipts</b>						<u>64,341.41</u>
<b>Total Revenues</b>						<u>73,529.13</u>
<b>Expenses</b>						
<b>OPERATING EXPENSE</b>						
<b>Advertising</b>						
	Check	08/01/2013	8970	Northwest Observer	Groundskeeper	112.00
	Check	08/13/2013	8985	News & Record	Inv#1075536	67.60
<b>Total Advertising</b>						<u>179.60</u>
<b>Direct Deposit Fees</b>						
<b>Total Direct Deposit Fees</b>						<u>16.25</u>

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

	Type	Date	Num	Name	Memo	Paid Amount
<b>Dues and Subscriptions</b>	Check	08/13/2013	8977	American Planning Association	Inv#123610-1355	410.00
	Check	08/13/2013	8984	News & Record	52 Weeks	132.04
<b>Total Dues and Subscriptions</b>						<b>542.04</b>
<b>Elections</b>	Deposit	08/01/2013			Yanusz Filing Fee/Cash	-5.00
	Check	08/01/2013	8969	Guilford County Board of Elections	Danny Yanusz Filing Fee	5.00
<b>Total Elections</b>						<b>0.00</b>
<b>Equipment Lease</b>	Check	08/13/2013	8982	Modern Impressions	Inv#14038938	131.25
	<b>Total Equipment Lease</b>					
<b>Insurance</b>	<b>Life Insurance</b>					
	<b>Total Life Insurance</b>					
<b>Disability Insurance</b>	Check	08/01/2013	8971	Municipal Insurance Trust of NC	August	24.00
	<b>Total Disability Insurance</b>					
<b>Health/Dental/Vision</b>						
<b>Total Health/Dental/Vision</b>						<b>2,455.89</b>
<b>Total Insurance</b>						<b>2,526.29</b>
<b>Gross Wages</b>						
<b>Total Gross Wages</b>						<b>13,890.97</b>

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

	Type	Date	Num	Name	Memo	Paid Amount
<b>Mileage Reimbursement</b>						
<b>Administrative</b>						
	Check	08/01/2013	8968	Sandra B Smith	362.1 miles @ 56.5 cents/mile	204.58
	Check	08/16/2013	8990	Bruce Oakley	286 miles x 56.5 cents	161.59
	Check	08/21/2013	8994	Sandra Smith	445.3 miles @ 56.5 cents/mile	251.59
<b>Total Administrative</b>						<u>617.76</u>
<b>Total Mileage Reimbursement</b>						<u>617.76</u>
<b>Professional Fees</b>						
<b>Accounting</b>						
	Check	08/06/2013	8973	Samuel K. Anders, CPA, MSA, PC	Inv#31158	3,944.34
<b>Total Accounting</b>						<u>3,944.34</u>
<b>Legal Fees</b>						
	Check	08/06/2013	8972	Sparrow Dennis & Medlin, P.A.	Inv#12804	2,085.44
<b>Total Legal Fees</b>						<u>2,085.44</u>
<b>Total Professional Fees</b>						<u>6,029.78</u>
<b>Property Maintenance</b>						
	Check	08/27/2013	8999	Anibal Rodriguez	8/26/13 Invoice	200.00
	Check	08/27/2013	9001	Sedgefield Interior Landscapes, Inc.	Inv#217130	81.00
<b>Total Property Maintenance</b>						<u>281.00</u>
<b>Retirement Matching Contrib</b>						
<b>Total Retirement Matching Contrib</b>						<u>1,527.30</u>
<b>Security Monitoring</b>						
	Check	08/27/2013	9002	Security Central	Acct#C0040726/ Sept-Nov 2013	75.00

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

	Type	Date	Num	Name	Memo	Paid Amount
Total Security Monitoring						75.00
<b>Taxes</b>						
<b>Medicare</b>						
Total Medicare						181.03
<b>Social Security</b>						
Total Social Security						774.03
<b>Unemployment</b>						
Total Unemployment						41.35
<b>Total Taxes</b>						996.41
<b>Telephone</b>						
Check		08/27/2013	8997	North State Communications	Inv#105901	152.30
Check		08/27/2013	9003	North State Communications	644-7012, 644-7009	324.72
Total Telephone						477.02
<b>Town Hall Expense</b>						
<b>Cleaning</b>						
Check		08/01/2013	8967	At Your Services Cleaning	Inv#436709	250.00
Check		08/27/2013	9000	At Your Services Cleaning	Invoice#436718	250.00
Total Cleaning						500.00
Total Town Hall Expense						500.00
<b>Travel and Entertainment</b>						
<b>Administrative</b>						
Check		08/01/2013	8968	Sandra B Smith	Sandra/JNC SOG	9.61
Total Administrative						9.61

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

	Type	Date	Num	Name	Memo	Paid Amount
Total Travel and Entertainment						
						9.61
Utilities						
Electricity						
	Check	08/13/2013	8983	Duke Energy	4501 Peoples Rd	22.06
	Check	08/13/2013	8983	Duke Energy	3100 Oak Ridge Rd	22.06
	Check	08/27/2013	8996	Duke Energy	1611 Oak Ridge Rd	22.91
	Check	08/27/2013	8998	Duke Energy	8315 Linville Dr	1,137.69
Total Electricity						<u>1,204.72</u>
Total Utilities						<u>1,204.72</u>
Total OPERATING EXPENSE						
						29,005.00
CULTURAL & RECREATION EXPENSE						
Contributions to Other Agencies						
Total Contributions to Other Agencies						
	Bill	08/13/2013		Senior Resources of Guilford	April - June 2013	2,266.00
						<u>2,266.00</u>
Park Operations						
Operations & Maintenance						
	Check	08/12/2013	8974	Farmers Feed and Seed	Acct #21581	102.43
	Check	08/12/2013	8974	Farmers Feed and Seed	Invoice paid twice	-21.58
	Invoice	08/12/2013	June 13 ORY	Oak Ridge Youth Assn		-235.70
	Check	08/13/2013	8975	Sherwin-Williams	Acct##4601-5/Trans#1397-0	45.75
	Check	08/13/2013	8976	Tarheel Paper & Supply Co	Inv#080314	110.00
	Check	08/13/2013	8979	Lowe's	Acct#98004057414	377.71
	Check	08/13/2013	8980	Zachary Knight	Scorer	40.00
	Check	08/13/2013	8981	James Earls Manufacturing	CSB Umpps	437.00
	Check	08/21/2013	8992	Sherwin-Williams		65.29
	Check	08/21/2013	8993	Grand Slam Softball/NCNSA	Inv#19	894.00

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

Type	Date	Num	Name	Memo	Paid Amount
Check	08/27/2013	8996	Duke Energy	8326 Linville	95.22
Check	08/27/2013	8996	Duke Energy	6231 Lisa Dr	102.24
Check	08/27/2013	8996	Duke Energy	6231 Lisa Dr	20.36
Check	08/27/2013	8996	Duke Energy	8326 Linville Rd	78.24
Check	08/27/2013	8998	Duke Energy	6231 Lisa Dr	430.95
Check	08/27/2013	8998	Duke Energy	6231 Lisa Dr	1,012.58
Check	08/30/2013	9010	C&J Trophies	8/28/13 Invoice	115.00
Check	08/30/2013	9011	Zachary Knight	Scorer	40.00
Check	08/30/2013	9012	Smith Turf & Irrigation	Inv#2696012	59.65
Check	08/30/2013	9013	Green Resource, LLC	Inv#00163454	1,646.12
Check	08/30/2013	9014	Tarheel Paper & Supply Co	Inv#081515	142.56
Total Operations & Maintenance					5,557.82
<b>Salary</b>					
Total Salary					14,536.01
<b>Taxes</b>					
<b>Medicare</b>					
Total Medicare					198.33
<b>Social Security</b>					
Total Social Security					847.99
<b>State Unemployment</b>					
Total State Unemployment					72.26
Total Taxes					1,118.58
<b>Insurance</b>					

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

	Type	Date	Num	Name	Memo	Paid Amount
<b>Disability Insurance</b>						
	Check	08/01/2013	8971	Municipal Insurance Trust of NC	August	36.00
Total Disability Insurance						<u>36.00</u>
<b>Health/Dental/Vision</b>						
Total Health/Dental/Vision						<u>2,926.90</u>
<b>Life Insurance</b>						
Total Life Insurance						<u>42.39</u>
Total Insurance						<u>3,005.29</u>
<b>Retirement Matching</b>						
Total Retirement Matching	General Journal	08/31/2013	83113 Ret		Move Retirement Matching Contrib to Park	1,345.42
						<u>1,345.42</u>
Total Park Operations						<u>25,563.12</u>
Total CULTURAL & RECREATION EXPENSE						<u>27,829.12</u>
<b>CAPITAL EXPENSES</b>						
<b>Capital Equipment</b>						
Total Capital Equipment	Check	08/12/2013	8974	Farmers Feed and Seed	BR600/BG86 Blower	689.90
						<u>689.90</u>
Total CAPITAL EXPENSES						<u>689.90</u>
Total Expenses						<u>57,524.02</u>
<b>Net Revenue</b>						<u><u>16,005.11</u></u>

Town of Oak Ridge  
 Supplementary Schedule 4  
 Schedule of Assets and Depreciation  
 Modified Accrual Basis  
 2013/2014 FY

Asset	Cost as of	2013/2014	2013/2014	Total	Accumulated	2013-2014	Accumulated
	6/30/2013	Additions	Disposals		Depreciation	Depreciation	Depreciation
					as of 6/30/13		as of 6/30/14
Land	1,918,118.03			1,918,118.03			
Computer Equipment	23,224.93			23,224.93	18,218.20	2,283.81	20,502.01
Furniture and Fixtures	31,296.41			31,296.41	26,591.62	3,673.39	30,265.01
Other - Equipment	1,567.00			1,567.00	1,024.35	313.40	1,337.75
Park Structures	514,505.24			514,505.24	54,921.04	15,733.58	70,654.62
Park Land Improvements	2,099,799.85			2,099,799.85	226,284.56	57,611.58	283,896.14
Park Equipment	695,814.76			695,814.76	162,061.46	48,999.08	211,060.54
Sidewalks	15,421.50			15,421.50	3,115.83	1,028.10	4,143.93
Signs	20,365.23			20,365.23	9,551.01	1,297.08	10,848.09
Town Hall	1,578,726.68			1,578,726.68	291,300.23	46,001.20	337,301.43
<b>Total</b>	<b>6,898,839.63</b>	<b>0.00</b>	<b>0.00</b>	<b>6,898,839.63</b>	<b>793,068.30</b>	<b>176,941.22</b>	<b>970,009.52</b>

Est. Monthly 14,745.10



**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

Date	Payment	Interest	Principal	Balance
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 Total:	4,087,319.99	737,320.03	3,350,000.00	0

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