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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 December 31, 2014, 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.

January 6, 2015

**COPY**

Town of Oak Ridge  
Balance Sheet  
Modified Accrual Basis  
As of December 31 2014

**ASSETS**

Current Assets

BB&T Checking	173,498.59
Petty Cash	100.00
BB&T Money Market	329,732.15
Bank of OR Money Market	318,251.20
Wells Fargo Money Market	1,250,783.11
CD-Bank of NC 03182015	503,573.23
CD-Bank of NC 02202015	501,752.09
Ad Valorem Tax Receivable	17,637.08
Sales Tax Refund Receivable	2,028.12
Total Current Assets	<u>3,097,355.57</u>

Total Assets **3,097,355.57**

**LIABILITIES AND NET ASSETS**

Current Liabilities

Unearned Revenue	3,348.00
Retirement Contributions Payable	4,638.64
FICA Tax Payable	1,664.06
FIT W/H Tax Payable	909.34
SIT W/H Tax Payable	397.00
Health Insurance Payable	11,766.40
457b Payable	2,596.44
Unemployment Payable	300.83
Deferred Revenues	17,637.08
Total Current Liabilities	<u>43,257.79</u>

Total Liabilities 43,257.79

Net Assets

Net Assets - Restricted	2,560,000.00
Net Assets - Unrestricted	494,097.78
Total Net Assets	<u>3,054,097.78</u>

**TOTAL LIABILITIES AND NET ASSETS** **3,097,355.57**

**COPY**

Town of Oak Ridge  
Statement of Revenues and Expenses  
Modified Accrual Basis  
December 2014

		<u>Dec-14</u>	<u>Jul 14 -Dec 14</u>
<b>Revenues</b>			
ABC Store			
3325	ABC Distribution		24,455.00
	Total ABC Store	0.00	24,455.00
Interest			
3831	Interest Earnings	470.88	4,733.26
	Total Interest	470.88	4,733.26
Other Park Revenues			
3341	Special Events		525.65
3342	Facility Rental	293.50	8,665.59
3343	Program Fees		5,775.00
3344	User Fees		8,141.00
3345	Other Park Revenue - Other		394.00
	Total Other Park Revenues	293.50	23,501.24
Planning and Zoning Fees			
3110	Planning and Zoning Fees	100.00	5,725.00
	Total Planning and Zoning	100.00	5,725.00
Tax Receipts			
3210	Property Tax Receipts	20,524.99	560,365.74
3230	Sales Tax Receipts	16,323.08	98,843.88
3250	Solid Waste Disposal Tax Dist.		2,066.93
3261	Telecommunication Services	5,518.46	11,056.46
3262	Video Programming	17,059.48	33,128.94
3263	Cable Tax Receipts		5,207.56
3264	Electric Power	40,004.20	81,678.20
3265	Piped Natural Gas	264.64	973.64
	Total Tax Receipts	99,694.85	793,321.35
	<b>Total Revenues</b>	<b>100,559.23</b>	<b>851,735.85</b>
<b>Expenditures</b>			
Administrative			
1001	Salaries	21,014.84	95,361.99
1008	Medicare Expense	264.65	1,221.13
1009	Social Security Expense	1,131.61	5,221.36
1010	Retirement Expense	1,429.20	6,402.79
1011	Health/Dental/Vision	7,443.33	34,554.14
1013	Life Insurance	147.42	546.35
1014	Worker Comp	0.00	1,304.56
1015	Unemployment	110.66	441.12
1016	Disability Insurance	54.00	199.88
1017	457b Contribution	798.63	3,579.93
1035	Property Taxes	0.00	639.56
1081	Accounting	2,735.25	47,443.77
1082	Consulting	0.00	3,211.75
1084	Animal Control	0.00	3,810.25
1090	Legal Fees	4,153.33	17,135.46
1091	Tax Collection Fees	0.00	4,097.00
1095	Well Monitoring	0.00	5,000.00
2610	Office Supplies	86.52	1,703.45
2611	Postage and Delivery	0.00	147.00
3100	Travel	0.00	0.00
3101	Travel-Administrative	0.00	0.00

Town of Oak Ridge  
Statement of Revenues and Expenses  
Modified Accrual Basis  
December 2014

		<u>Dec 14</u>	<u>Jul 14 -Dec 14</u>
3120	Mileage Reimbursement	0.0	659.41
3150	Education	0.00	1,622.93
3210	Communications	477.00	2,987.37
3320	Web Hosting Fees	0.00	50.00
3700	Advertising	302.40	1,506.46
3950	Dues and Subscriptions	0.00	14,181.39
3960	Bank and Merchant Fees	30.00	320.91
3961	Direct Deposit Fees	0.00	0.00
3990	Miscellaneous	107.83	107.83
4210	Board of Adjustments	0.00	0.00
4220	Historical Committee	0.00	508.94
4230	Ordinance Conversion	0.00	4,304.45
4240	Planning Board	0.00	96.60
4300	Equipment Lease	119.34	776.08
4500	Liability Insurance	0.00	5,642.46
	Total Administrative	<u>40,406.01</u>	<u>264,786.32</u>
Building and Grounds			
1035	Property Taxes	0.00	0.00
1083	Security Monitoring	75.00	150.00
2110	Furnishings	0.00	503.52
3310	Electricity	2,157.85	9,944.86
3510	Repairs & Maintenance	81.00	2,900.86
3515	Cleaning	0.00	1,530.00
	Total Building and Ground	<u>2,313.85</u>	<u>15,029.24</u>
Cultural and Recreation Expense			
1004	Salary-Other	15,185.42	73,408.71
1008	Medicare Expense	220.22	1,064.56
1009	Social Security Expense	941.51	4,551.32
1010	Retirement Expense	1,073.63	5,050.68
1011	Health/Dental/Vision	4,066.92	20,543.13
1013	Life Insurance	101.22	504.77
1014	Worker Comp	0.00	4,131.10
1015	Unemployment	70.54	320.64
1016	Disability Insurance	54.00	272.82
1017	457b Contribution	385.74	1,783.23
3500	Operations and Maintenance	6,109.07	40,520.04
3833	Contributions to Other Agencies	0.00	2,684.00
3981	Special Events	0.00	2,827.82
4500	Liability Insurance	0.00	5,642.45
7110	Debt Service	0.00	0.00
	Total Cultural and Recreation	<u>28,208.27</u>	<u>163,305.27</u>
Capital Expense			
5210	Capital Exp - GIS, Computer, etc	674.98	3,391.90
5500	Capital Outlay-Equipment	0.00	5,029.62
5510	Capital Exp - Sign	0.00	0.00
5700	Capital Outlay-Land and Improvements	31,165.80	37,965.80
	Total Capital Expense	<u>31,840.78</u>	<u>46,387.32</u>
	Total Expenditures	<u>102,768.91</u>	<u>489,508.15</u>
	<b>Net Revenue</b>	<u>-2,209.68</u>	<u>362,227.70</u>

**Town of Oak Ridge  
Supplementary Schedule 1  
Account Balance Report-B B & T and Bank of Oak Ridge  
Modified Accrual Basis  
As of December 31, 2014**

<u>BB&amp;T</u>	
<b>Checking/Savings</b>	
BB&T Checking	173,498.59
BB&T Money Market	<u>329,732.15</u>
<b>Total Checking/Savings</b>	<u><u>503,230.74</u></u>

<u>Bank of Oak Ridge</u>	
<b>Checking/Savings</b>	
Bank Of OR Money Market	<u>318,251.20</u>
<b>Total Checking/Savings</b>	<u><u>318,251.20</u></u>

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**Town of Oak Ridge  
Supplementary Schedule 2  
Account Balance Report-Bank of North Carolina and Wells Fargo  
Modified Accrual Basis  
As of December 31, 2014**

<u>Bank of North Carolina</u>	
Checking/Savings	
CD-Bank of NC 02202015	501,752.09
CD-Bank of NC 03182015	503,573.23
Total Checking/Savings	<u><u>1,005,325.32</u></u>

<u>Wells Fargo</u>	
Checking/Savings	
Wells Fargo Money Market	1,250,783.11
Total Checking/Savings	<u><u>1,250,783.11</u></u>

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Town of Oak Ridge  
 Supplementary Schedule 3  
 Modified Accrual Basis  
 December 2014

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
10 General Fund						
4100 Administrative						
1002 Salary-Town Administrator						
PR 141200 4	Payroll Expenditure		12/14	84.35		
PR 141203 3	Payroll Expenditure		12/14	84.35		
PR 141205 3	Payroll Expenditure		12/14			
1003 Salary-Town Clerk						
PR 141200 5	Payroll Expenditure		12/14	95.95		
PR 141203 4	Payroll Expenditure		12/14	84.35		
PR 141205 4	Payroll Expenditure		12/14			
1005 Salary-Planning Director						
PR 141200 6	Payroll Expenditure		12/14	410.27		
PR 141203 5	Payroll Expenditure		12/14	360.67		
PR 141205 5	Payroll Expenditure	December Administrative Salary Total	12/14	360.67		
					21,014.84	
1008 Medicare Expense						
PR 141200 7	Employer Contributions		12/14	95.95		
PR 141203 6	Employer Contributions		12/14	84.35		
PR 141205 6	Employer Contributions		12/14	84.35		
				264.65		
						1,221.13 DB
1009 Social Security Expense						
PR 141200 8	Employer Contributions		12/14	410.27		
PR 141203 7	Employer Contributions		12/14	360.67		
PR 141205 7	Employer Contributions		12/14	360.67		
				1,131.61		
						5,221.36 DB
1010 Retirement Expense						
PR 141200 9	Employer Contributions		12/14	476.40		
PR 141203 8	Employer Contributions		12/14	476.40		
PR 141205 8	Employer Contributions		12/14	476.40		
				1,429.20		
						6,402.79 DB
1011 Health/Dental/Vision						
PR 141200 10	Employer Contributions		12/14	2,481.11		
PR 141203 9	Employer Contributions		12/14	2,481.11		
PR 141205 9	Employer Contributions		12/14	2,481.11		
				7,443.33		
						34,554.14 DB
1013 Life Insurance						
PR 141200 11	Employer Contributions		12/14	49.14		
PR 141203 10	Employer Contributions		12/14	49.14		
PR 141205 10	Employer Contributions		12/14	49.14		
				147.42		
						546.35 DB
1015 Unemployment						
PR 141200 12	Employer Contributions		12/14	29.81		
PR 141205 11	Employer Contributions		12/14	80.85		
				110.66		
						441.12 DB
1016 Disability Insurance						
PR 141200 13	Employer Contributions		12/14	18.00		
PR 141203 11	Employer Contributions		12/14	18.00		
PR 141205 12	Employer Contributions		12/14	18.00		
				54.00		
						199.88
DB						
	See Accountant's Compilation Report					

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Town of Oak Ridge  
 Supplementary Schedule 3  
 Modified Accrual Basis  
 December 2014

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
10 General Fund						
4100 Administrative						
1017 457b Contribution						
PR 141200 14	Employer Contributions		12/14	266.21		
PR 141203 12	Employer Contributions		12/14	266.21		
PR 141205 13	Employer Contributions		12/14	798.63		
	<b>Object Total:</b>			<b>2,781.30 DB</b>		<b>3,579.93 DB</b>
1081 Accounting						
CL 231 1	32901 November	SAMUEL K. ANDERS, CPA, MSA	12/14	2,735.25		
	<b>Object Total:</b>			<b>44,708.52 DB</b>		<b>47,443.77 DB</b>
1090 Legal Fees						
CL 239 1	14096 Inv#14096 November	SPARROW DENNIS & MEDLIN,	12/14	4,153.33		
	<b>Object Total:</b>			<b>12,982.13 DB</b>		<b>17,135.46 DB</b>
2610 Office Supplies						
CL 247 1	Lowe's Foods		12/14	20.97		
CL 247 2	Lowe's Foods		12/14	9.98		
CL 254 1	7458737780 Inv#745873778001	CARD SERVICES CENTER	12/14	55.57		
	<b>Object Total:</b>			<b>1,616.93 DB</b>		<b>1,703.45 DB</b>
3210 Communications						
CL 248 1	221930	NORTH STATE COMMUNICATIONS	12/14	152.30		
CL 249 1	468093	NORTH STATE	12/14	324.70		
	<b>Object Total:</b>			<b>2,510.37 DB</b>		<b>2,987.37 DB</b>
3700 Advertising						
CL 235 1	11-28-14-2 Inv 11-28-14-22	NORTHWEST OBSERVER	12/14	270.90		
CL 235 2	11-28-14-C Inv 11-28-14-C3	NORTHWEST OBSERVER	12/14	31.50		
	<b>Object Total:</b>			<b>1,204.06 DB</b>		<b>1,506.46 DB</b>
3960 Bank and Merchant Fees						
CL 247 11	CC Annual Charge	CARD SERVICES CENTER	12/14	30.00		
	<b>Object Total:</b>			<b>290.91 DB</b>		<b>320.91 DB</b>
3990 Miscellaneous						
CL 247 7	Dominos - Ecycle Event	CARD SERVICES CENTER	12/14	89.35		
CL 247 10	Lowe's Foods Ecycle	CARD SERVICES CENTER	12/14	18.48		
	<b>Object Total:</b>			<b>107.83</b>		<b>107.83 DB</b>
4300 Equipment Lease						
CL 237 1	198258 Inv#16215610	Modern Impressions	12/14	20.93		
CL 241 1	16215610	MODERN IMPRESSIONS	12/14	98.41		
	<b>Object Total:</b>			<b>656.74 DB</b>		<b>776.08 DB</b>
	<b>Account Total:</b>			<b>179,104.01 DB</b>		<b>219,510.02 DB</b>
5000 Building and Grounds						
1083 Security Monitoring						
CL 236 1	SI00121225 Inv#SI001212255	SECURITY CENTRAL	12/14	75.00		
	<b>Object Total:</b>			<b>75.00 DB</b>		<b>150.00 DB</b>
3310 Electricity						
CL 240 1	1282371758 4504 Peoples #12823717	DUKE ENERGY	12/14	24.04		
CL 240 2	1900383096 3100 Oak Ridge Rd #1900	DUKE ENERGY	12/14	25.54		
CL 252 1	2029820773	DUKE ENERGY	12/14	2,083.72		
CL 252 2	1897059962	DUKE ENERGY	12/14	24.55		
	<b>Object Total:</b>			<b>7,787.01 DB</b>		<b>9,944.86 DB</b>

See Accountant's Compilation Report

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Town of Oak Ridge  
 Supplementary Schedule 3  
 Modified Accrual Basis  
 December 2014

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
10 General Fund						
5000 Building and Grounds						
3510 Repairs & Maintenance						
CL 234 1 236086		SEDGEFIELD INTERIOR LANDSC	12/14	81.00		2,900.86 DB
	Object Total:			2,819.86 DB		
	Account Total:			10,681.87 DB	2,313.85	12,995.72 DB
	Fund Total:			42,719.86	100,265.73	



Town of Oak Ridge  
 Supplementary Schedule 3  
 Modified Accrual Basis  
 December 2014

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
15 Cultural & Recreation Fund						
6200 Cultural and Recreation Expense						
1017 457b Contribution						
PR 141200 25	Employer Contributions		12/14	128.58		
PR 141203 23	Employer Contributions		12/14	128.58		
PR 141205 24	Employer Contributions		12/14	385.74		
	<b>Object Total:</b>			<b>1,397.49 DB</b>		<b>1,783.23 DB</b>
3500 Operations and Maintenance						
CL 232 1	2928789	SMITH TURF & IRRIGATION	12/14	608.61		
CL 233 1	00236346	GREEN RESOURCE, LLC	12/14	2,154.00		
CL 238 1	November	QUALITY OIL COMPANY	12/14	251.48		
CL 242 1	Stmt	LOWE'S	12/14	83.40		
CL 244 1	2930646	SMITH TURF & IRRIGATION	12/14	65.95		
CL 245 1	00237725	GREEN RESOURCE, LLC	12/14	772.00		
CL 247 3	Yucokos	CARD SERVICES CENTER	12/14	273.00		
CL 247 4	CVS	CARD SERVICES CENTER	12/14	7.29		
CL 247 5	Northern Tool	CARD SERVICES CENTER	12/14	54.97		
CL 247 8	staples	CARD SERVICES CENTER	12/14	5.99		
CL 247 9	Autozone	CARD SERVICES CENTER	12/14	5.99		
CL 251 1	1819859193	DUKE ENERGY	12/14	1,277.10		
CL 251 2	1454873624	DUKE ENERGY	12/14	22.87		
CL 251 3	1671346960	DUKE ENERGY	12/14	216.80		
CL 251 4	2110782834	DUKE ENERGY	12/14	356.53		
CL 251 5	1805724142	DUKE ENERGY	12/14	200.36		
CL 251 6	1172728634	DUKE ENERGY	12/14	470.52		
RV 52 1	ORVA Field Lights Reimb.		12/14		717.79	
	<b>Object Total:</b>			<b>6,826.86</b>	<b>717.79</b>	<b>40,520.04 DB</b>
	<b>Account Total:</b>			<b>28,926.06</b>	<b>717.79</b>	<b>148,019.90 DB</b>
	<b>Fund Total:</b>			<b>28,926.06</b>	<b>1,011.29</b>	



Town of Oak Ridge  
 Supplementary Schedule 3  
 Modified Accrual Basis  
 December 2014

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
91 Capital Expenses						
6300 Capital Expenses						
5210 Capital Exp - GIS, Computer, etc						
CL 247 6	Office Depot - Planning Projec	CARD SERVICES CENTER	12/14	674.98		
	<b>Object Total:</b>			<b>674.98</b>		<b>3,391.90 DB</b>
5700 Capital Outlay-Land and Improvements						
CL 230 1	Retaining wall/Turf block	NEIL STREET BUILDERS INC	12/14	15,897.00		
CL 243 1	Balance due on wall/turf block	NEIL STREET BUILDERS INC	12/14	9,603.00		
CL 253 1	44746 Project X14047.00 Novemb	STEWART	12/14	5,665.80		
	<b>Object Total:</b>			<b>6,800.00 DB</b>		<b>37,965.80 DB</b>
	<b>Account Total:</b>			<b>9,516.92 DB</b>		<b>41,357.70 DB</b>
	<b>Fund Total:</b>			<b>31,840.78</b>	<b>0.00</b>	
	<b>Grand Total:</b>			<b>103,486.70</b>	<b>101,277.02</b>	

Town of Oak Ridge  
 Supplementary Schedule 4  
 Schedule of Assets and Depreciation  
 Modified Accrual Basis  
 2014/2015 FY

Asset	Cost as of	2014/2015	2014/2015	Total	Accumulated	
	6/30/2014	Additions	Disposals		Depreciation	Depreciation
					as of 6/30/14	as of 6/30/15
Land	1,827,318.03			1,827,318.03		
8326 Linville Rd	51,100.00			51,100.00	3,727.66	1,863.83
8300 Linville Rd	39,700.00			39,700.00		5,591.49
Black Mountain Software		22,540.00		22,540.00		7,513.33
Computer Equipment	23,224.93			23,224.93	2,334.48	1,832.89
Furniture and Fixtures	31,296.41			31,296.41	30,265.01	1,021.70
Other - Equipment	1,567.00			1,567.00	1,337.75	229.25
Park Structures	514,505.24			514,505.24	70,654.62	15,733.58
Park Land Improvements	2,131,607.85			2,131,607.85	285,328.59	59,732.11
Park Equipment	725,175.18	5,029.62		730,204.80	213,417.66	49,721.81
Sidewalks	24,871.50			24,871.50	4,639.30	1,658.10
Signs	20,365.23			20,365.23	10,848.09	1,297.08
Town Hall	1,578,726.68			1,578,726.68	337,301.43	46,001.20
Total	6,969,458.05	29,904.10	0.00	6,999,362.15	978,022.12	186,604.88
					Est. Monthly	15,550.41
						1,164,627.00

Note: Per Auditors' instructions, the two houses on Park property were separated from the Land value on this spreadsheet.  
 8326 Linville in being depreciated beginning 7/01/12. 8300 Linville is not in use by Town and therefore not depreciated.

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

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

**Original 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

**Loan Modification Date 2/27/2013 New Balance \$1,233,333.31**

Payment Amount Varies (\$123,333.30 + Interest)

10-Year Term @ 2.41% - 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	
1/18/2013			0.04	2,233,333.31	Adjust to bank balance
2/27/2013	1,000,000.00	9,460.03	1,000,000.00	1,233,333.31	
1/18/2014	149,836.61	26,503.31	123,333.30	1,110,000.01	
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	

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