

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 July 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.

August 7, 2014

**Town of Oak Ridge
Balance Sheet
Modified Accrual Basis
As of July 31, 2014**

ASSETS

Current Assets

Checking/Savings

BB&T Checking	247,938.95
BB&T Money Market	529,446.05
Bank Of OR Money Market	867,639.11
CD-Bank of NC 02202015	500,242.11
CD-Bank of NC 03182015	502,136.18
Petty Cash	100.00
Total Checking/Savings	<u>2,647,502.40</u>

Other Current Assets

Ad Valorem Tax Receivable	17,637.08
Sales Tax Refund Receivable	3,694.38
Total Other Current Assets	<u>21,331.46</u>

Total Current Assets	<u>2,668,833.86</u>
-----------------------------	---------------------

TOTAL ASSETS	<u><u>2,668,833.86</u></u>
---------------------	----------------------------

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Credit Cards

Fleet Quality Fueling/Shell	794.40
Total Credit Cards	<u>794.40</u>

Other Current Liabilities

Unearned Revenue	3,348.00
Deferred Revenues	17,637.08
Payroll Taxes	
Federal Payroll Tax Withholding	578.83
NC Taxes Withheld/NC Unemp	210.81
Total Payroll Taxes	<u>789.64</u>

Retirement Contribution	4,012.48
Total Other Current Liabilities	<u>25,787.20</u>

Total Current Liabilities	<u>26,581.60</u>
----------------------------------	------------------

Total Liabilities	26,581.60
--------------------------	-----------

**Town of Oak Ridge
Balance Sheet
Modified Accrual Basis
As of July 31, 2014**

Net Assets	
Restricted Net Assets	2,560,000.00
Unrestricted Net Assets	<u>82,252.26</u>
Total Net Assets	<u>2,642,252.26</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>2,668,833.86</u></u>

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

	<u>Jul 14</u>	<u>Jul 14</u>
Revenues		
ABC Store	10,847.00	10,847.00
Interest	89.93	89.93
Other Park Revenue		
Donations	191.00	191.00
Special Events	155.46	155.46
Facility Rental	1,666.25	1,666.25
User Fees	125.00	125.00
Total Other Park Revenue	<u>2,137.71</u>	<u>2,137.71</u>
Planning & Zoning Fees	700.00	700.00
Tax Receipts		
Property Tax Receipts	8,907.74	8,907.74
Sales Tax Receipts	11,756.98	11,756.98
Total Tax Receipts	<u>20,664.72</u>	<u>20,664.72</u>
Total Revenues	<u>34,439.36</u>	<u>34,439.36</u>
Expenses		
OPERATING EXPENSE		
Direct Deposit Fees	10.50	10.50
Dues and Subscriptions	7,996.00	7,996.00
Equipment Lease	98.41	98.41
Insurance		
Life Insurance	64.98	64.98
Disability Insurance	24.00	24.00
Health/Dental/Vision	3,293.71	3,293.71
Liability Insurance	5,642.46	5,642.46
Workers Comp	1,361.49	1,361.49
Total Insurance	<u>10,386.64</u>	<u>10,386.64</u>
Gross Wages		
Total Gross Wages	10,851.66	10,851.66
Miscellaneous	0.07	0.07
Mileage Reimbursement		
Administrative	113.12	113.12
Total Mileage Reimbursement	<u>113.12</u>	<u>113.12</u>
Office Supplies	613.10	613.10
Professional Fees		
Accounting	9,581.26	9,581.26

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

	<u>Jul 14</u>	<u>Jul 14</u>
Legal Fees	2,668.33	2,668.33
Total Professional Fees	12,249.59	12,249.59
Property Maintenance	1,066.32	1,066.32
Retirement Matching Contrib	1,106.51	1,106.51
Taxes		
Medicare	142.05	142.05
Social Security	610.34	610.34
Unemployment	50.22	50.22
Total Taxes	802.61	802.61
Telephone	612.00	612.00
Utilities		
Electricity	1,712.07	1,712.07
Total Utilities	1,712.07	1,712.07
Total OPERATING EXPENSE	47,618.60	47,618.60
CULTURAL & RECREATION EXPENSE		
Special Events	295.00	295.00
Park Operations		
Operations & Maintenance	6,256.60	6,256.60
Salary	12,659.85	12,659.85
Taxes		
Medicare	183.58	183.58
Social Security	781.88	781.88
State Unemployment	66.59	66.59
Total Taxes	1,032.05	1,032.05
Insurance		
Disability Insurance	36.00	36.00
Health/Dental/Vision	2,711.25	2,711.25
Liability	5,642.45	5,642.45
Life Insurance	65.64	65.64
Workers Comp	4,311.36	4,311.36
Total Insurance	12,766.70	12,766.70
Retirement Matching	1,093.60	1,093.60
Total Park Operations	33,808.80	33,808.80
Total CULTURAL & RECREATION EXPENSE	34,103.80	34,103.80

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

	<u>Jul 14</u>	<u>Jul 14</u>
CAPITAL EXPENSES		
Capital Equipment	1,577.92	1,577.92
Total CAPITAL EXPENSES	<u>1,577.92</u>	<u>1,577.92</u>
Total Expenses	<u>83,300.32</u>	<u>83,300.32</u>
Net Revenue	<u>-48,860.96</u>	<u>-48,860.96</u>

Town of Oak Ridge
Account Balance Report-BB&T and Bank of Oak Ridge
Modified Accrual Basis
As of July 31, 2014

<u>BB&T</u>	
Checking/Savings	
BB&T Checking	247,938.95
BB&T Money Market	<u>529,446.05</u>
Total Checking/Savings	<u><u>777,385.00</u></u>

<u>Bank of Oak Ridge</u>	
Checking/Savings	
Bank Of OR Money Market	<u>867,639.11</u>
Total Checking/Savings	<u><u>867,639.11</u></u>

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

Checking/Savings	
CD-Bank of NC 02202015	500,242.11
CD-Bank of NC 03182015	502,136.18
Total Checking/Savings	<u>1,002,378.29</u>

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

	Type	Date	Num	Name	Memo	Paid Amount
Revenues						
ABC Store	Invoice	07/21/2014	ABC4thQtr	ABC Board	4th Qtr	10,847.00
Total ABC Store						<u>10,847.00</u>
Interest	Deposit	07/31/2014			BBT MMkt	89.93
Total Interest						<u>89.93</u>
Other Park Revenue						
Donations	Deposit	07/24/2014			Kona Ice	191.00
Total Donations						<u>191.00</u>
Special Events	Deposit	07/28/2014			MIP concessions	155.46
Total Special Events						<u>155.46</u>
Facility Rental						
	Deposit	07/03/2014			Deposit	383.75
	Deposit	07/07/2014			Deposit	67.50
	Deposit	07/09/2014			Deposit	100.00
	Deposit	07/09/2014			Deposit	350.00
	Deposit	07/12/2014			Deposit	690.00
	Deposit	07/24/2014			Deposit	37.50
	Deposit	07/28/2014			Deposit	37.50
Total Facility Rental						<u>1,666.25</u>
User Fees						
	Deposit	07/28/2014			Deposit	125.00
Total User Fees						<u>125.00</u>
Total Other Park Revenue						<u>2,137.71</u>

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

	Type	Date	Num	Name	Memo	Paid Amount
Planning & Zoning Fees						
	Deposit	07/21/2014			Deposit	100.00
	Deposit	07/24/2014			Deposit	600.00
Total Planning & Zoning Fees						700.00
Tax Receipts						
Property Tax Receipts						
	Invoice	07/02/2014	GCT June2014	Guilford County Tax Collections	June	2,067.62
	Invoice	07/02/2014	GCT June2014	Guilford County Tax Collections	Tax n Tag	6,840.12
Total Property Tax Receipts						8,907.74
Sales Tax Receipts						
	Invoice	07/14/2014	April ST	NCDOR	April Sales Tax	11,756.98
Total Sales Tax Receipts						11,756.98
Total Tax Receipts						20,664.72
Total Income						34,439.36
Expenses						
OPERATING EXPENSE						
Direct Deposit Fees						
	Liability Check	07/03/2014		QuickBooks Payroll Service	Direct Deposit Transmission Fee	3.00
	Liability Check	07/03/2014		QuickBooks Payroll Service	Fee for 5 direct deposit(s) at \$1.50 each	7.50
Total Direct Deposit Fees						10.50
Dues and Subscriptions						
	Check	07/11/2014	9546	American Planning Association		285.00
	Check	07/11/2014	9554	NC League of Municipalities		6,957.00
	Check	07/11/2014	9559	School of Government		754.00
Total Dues and Subscriptions						7,996.00

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

	Type	Date	Num	Name	Memo	Paid Amount
Equipment Lease	Check	07/11/2014	9552	Modern Impressions		98.41
Total Equipment Lease						98.41
Insurance						
Life Insurance						
Total Life Insurance						64.98
Disability Insurance	Check	07/14/2014	9562	Municipal Insurance Trust of NC		24.00
Total Disability Insurance						24.00
Health/Dental/Vision						
Total Health/Dental/Vision						3,293.71
Liability Insurance	Check	07/11/2014	9550	Interlocal Risk Financing Fund	50%	5,642.46
Total Liability Insurance						5,642.46
Workers Comp	Check	07/11/2014	9553	NC Interlocal Risk Management Agency		1,361.49
Total Workers Comp						1,361.49
Total Insurance						10,386.64
Gross Wages						
Total Gross Wages						10,851.66
Miscellaneous	Check	07/31/2014			Bank service charge	0.07
Total Miscellaneous						0.07

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

	Type	Date	Num	Name	Memo	Paid Amount
Mileage Reimbursement						
Administrative						
Total Administrative	Check	07/22/2014	9572	Terry Lannon	202 miles @ .56/mile	113.12
						113.12
Total Mileage Reimbursement						
						113.12
Office Supplies						
Total Office Supplies	Credit Card Charge	07/06/2014		Wal-mart		6.41
	Credit Card Charge	07/07/2014		Wells Trophy Sportswear & Specialties, I		20.00
	Credit Card Charge	07/09/2014		Amazon Digital Svcs		219.00
	Check	07/22/2014	9573	MicroAge		132.48
	Check	07/23/2014	9580	Office Depot		235.21
						613.10
Professional Fees						
Accounting						
Total Accounting	Bill	07/11/2014		Samuel K. Anders, CPA, MSA, PC	June services	5,581.26
	Check	07/23/2014	9581	Dixon Hughes Goodman, LLP	Progress billing audit	4,000.00
						9,581.26
Legal Fees						
Total Legal Fees	Bill	07/11/2014		Sparrow Dennis & Medlin, P.A.	June services	2,668.33
						2,668.33
Total Professional Fees						
						12,249.59
Property Maintenance						
Total Property Maintenance	Bill	07/11/2014		Indicor, Inc.	Service on A/C units	747.50
	Check	07/11/2014	9556	Sedgefield Interior Landscapes, Inc.		81.00
	Bill	07/23/2014	124201	HKS Hardware & Hollow Metal Inc		137.82
	Check	07/25/2014	9586	Antibal Rodriguez	July	100.00

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

	Type	Date	Num	Name	Memo	Paid Amount
Total Property Maintenance						1,066.32
Retirement Matching Contrib						
Total Retirement Matching Contrib						1,106.51
Taxes						
Medicare						
Total Medicare						142.05
Social Security						
Total Social Security						610.34
Unemployment						
Total Unemployment						50.22
Total Taxes						802.61
Telephone						
Check		07/23/2014	9582	North State Communications		459.70
Check		07/23/2014	9583	North State Communications		152.30
Total Telephone						612.00
Utilities						
Electricity						
Bill		07/11/2014		Duke Energy	4501 Peebles Rd	25.36
Bill		07/11/2014		Duke Energy	3100 Oak Ridge Rd	26.10
Check		07/30/2014	9587	Duke Energy	8315 Linville	1,635.51
Check		07/30/2014	9587	Duke Energy	1611 Oak Ridge Rd	25.10
Total Electricity						1,712.07
Total Utilities						1,712.07
Total OPERATING EXPENSE						47,618.60

Town of Oak Ridge
 Supplementary Schedule 3
 Statement of Revenues and Expenses Detail
 Modified Accrual Basis
 July 2014

	Type	Date	Num	Name	Memo	Paid Amount
CULTURAL & RECREATION EXPENSE						
Special Events						
	Bill	07/14/2014		Northwest Observer	Music in the Park ad 6/13 & 6/20	70.00
	Bill	07/14/2014	09A06140036	Gulfport County AR Department	Fireworks Permit from GC	122.00
	Check	07/23/2014	9578	Sandra B Smith	Cash box startup cash for MIP	100.00
	Total Special Events					295.00
Park Operations						
Operations & Maintenance						
	Credit Card Charge	07/01/2014		Smith Turf & Irrigation		60.46
	Credit Card Charge	07/03/2014		Granger		123.64
	Bill	07/11/2014		GrowinGreen Inc.	Aeration/materials 6/11/2014	3,288.00
	Check	07/11/2014	9557	Sherwin-Williams		86.44
	Check	07/14/2014	9564	Sherwin-Williams		75.98
	Check	07/14/2014	9565	Zachary Knight		48.00
	Bill	07/22/2014		Alamo Pride LLC	Championship t-shirts	220.50
	Check	07/22/2014	9574	Billy Jay Curry		24.00
	Check	07/22/2014	9575	Clark Farm Lawn & Garden		42.53
	Check	07/23/2014	9584	James Earls Manufacturing		345.00
	Check	07/30/2014	9587	Duke Energy		26.36
	Check	07/30/2014	9587	Duke Energy		1,119.58
	Check	07/30/2014	9587	Duke Energy		86.60
	Check	07/30/2014	9587	Duke Energy		133.04
	Check	07/30/2014	9587	Duke Energy		122.32
	Check	07/30/2014	9587	Duke Energy		454.15
	Total Operations & Maintenance					6,256.60
Salary						
	Total Salary					12,659.85
Taxes						
Medicare						

**Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014**

	Type	Date	Num	Name	Memo	Paid Amount
Total Medicare	General Journal	07/31/2014	July MedSSU		Move Medicare/SS & Unempl. to Park	183.58
						<u>183.58</u>
Social Security						
Total Social Security	General Journal	07/31/2014	July MedSSU		Move Medicare/SS & Unempl. to Park	781.88
						<u>781.88</u>
State Unemployment						
Total State Unemployment	General Journal	07/31/2014	July MedSSU		Move Medicare/SS & Unempl. to Park	66.59
						<u>66.59</u>
Total Taxes						<u>1,032.05</u>
Insurance						
Disability Insurance						
Total Disability Insurance	Check	07/14/2014	9562	Municipal Insurance Trust of NC		36.00
						<u>36.00</u>
Health/Dental/Vision						
Total Health/Dental/Vision						<u>2,711.25</u>
Liability						
Total Liability	Check	07/11/2014	9550	Interlocal Risk Financing Fund	50%	5,642.45
						<u>5,642.45</u>
Life Insurance						
Total Life Insurance						<u>65.64</u>
Workers Comp						
Total Workers Comp	Check	07/11/2014	9553	NC Interlocal Risk Management Agency		4,311.36
						<u>4,311.36</u>
Total Insurance						<u>12,766.70</u>

Town of Oak Ridge
Supplementary Schedule 3
Statement of Revenues and Expenses Detail
Modified Accrual Basis
July 2014

Type	Date	Num	Name	Memo	Paid Amount
Retirement Matching					
General Journal	07/31/2014	July Ret		Move Retirement Matching Contrib to Park	1,093.60
Total Retirement Matching					<u>1,093.60</u>
Total Park Operations					<u>33,808.80</u>
Total CULTURAL & RECREATION EXPENSE					<u>34,103.80</u>
CAPITAL EXPENSES					
Capital Equipment					
Check	07/11/2014	9551	MicroAge	Dell Optiplex	1,110.48
Check	07/11/2014	9551	MicroAge	Monitor	382.44
Bill	07/22/2014	Inv#23933	Clark Farm Lawn & Garden	Freight on auger billed 7/14	85.00
Total Capital Equipment					<u>1,577.92</u>
Total CAPITAL EXPENSES					<u>1,577.92</u>
Total Expenses					<u>83,300.32</u>
Net Revenue					<u><u>-48,860.96</u></u>

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

Asset	Cost as of 6/30/2014	2014/2015 Additions	2014/2015 Disposals	Total	Accumulated		
					Depreciation as of 6/30/14	2014-2015 Depreciation	Accumulated Depreciation 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	5,591.49
8300 Linville Rd	39,700.00			39,700.00			
Computer Equipment	23,224.93	1,110.48		24,335.41	20,502.01	1,458.89	21,960.90
Furniture and Fixtures	31,296.41			31,296.41	30,265.01	1,021.70	31,286.71
Other - Equipment	1,567.00			1,567.00	1,337.75	229.25	1,567.00
Park Structures	514,505.24			514,505.24	70,654.62	15,733.58	86,388.20
Park Land Improvements	2,131,607.85			2,131,607.85	285,328.59	59,732.11	345,060.70
Park Equipment	725,175.18			725,175.18	213,417.66	49,084.34	262,502.00
Sidewalks	24,871.50			24,871.50	4,639.30	1,658.10	6,297.40
Signs	20,365.23			20,365.23	10,848.09	1,297.08	12,145.17
Town Hall	1,578,726.68			1,578,726.68	337,301.43	46,001.20	383,302.63
Total	6,969,458.05	1,110.48	0.00	6,970,568.53	978,022.12	178,080.08	1,156,102.20

Est. Monthly 14,840.01

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.

**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	