

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 May 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.

June 5, 2013

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**Town of Oak Ridge
Balance Sheet**

**Modified Accrual Basis
As of May 31, 2013**

ASSETS

Current Assets

Checking/Savings

BB&T Checking	252,479.00
BB&T Money Market	277,526.15
Bank Of OR Money Market	1,714,189.07
Petty Cash	100.00
Total Checking/Savings	<u>2,244,294.22</u>

Other Current Assets

Ad Valorem Tax Receivable	15,631.08
Other Receivable	775.00
Sales Tax Refund Receivable	6,164.73
Total Other Current Assets	<u>22,570.81</u>

Total Current Assets **2,266,865.03**

TOTAL ASSETS **2,266,865.03**

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

Unearned Revenue	3,348.00
Deferred Revenues	16,406.08
Payroll Taxes	
Federal Payroll Tax Withholding	4,373.32
NC Taxes Withheld/NC Unemp	1,118.88
Total Payroll Taxes	<u>5,492.20</u>

 Retirement Contribution 3,062.88

Total Other Current Liabilities **28,309.16**

Total Current Liabilities **28,309.16**

Total Liabilities **28,309.16**

Net Assets

 Restricted Net Assets 1,560,000.00

 Unrestricted Net Assets 678,555.87

Total Net Assets **2,238,555.87**

TOTAL LIABILITIES & NET ASSETS **2,266,865.03**

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Town of Oak Ridge Statement of Revenues and Expenses

Modified Accrual Basis
May 2013

	May 13	Jul 12 - May 13
Revenues		
Dog Park Fund Donations	1,047.80	1,797.80
Privilege License Income	0.00	17,500.00
ABC Store	0.00	71,049.00
Grants	0.00	7,627.42
Interest	0.00	7,486.54
Miscellaneous Income	0.00	505.01
Other Park Revenue		
Facility Rental	1,752.50	10,879.65
Pepsi Machine	0.00	302.40
Program Fees	515.00	10,582.00
User Fees	0.00	12,264.00
Total Other Park Revenue	2,267.50	34,028.05
Planning & Zoning Fees	500.00	21,449.00
Tax Receipts		
Property Tax Receipts	11,821.42	708,367.30
Excise Tax Receipts	26,146.65	26,146.65
Franchise Tax Receipts		
Cable	2,592.31	11,234.08
Electric Power	0.00	130,681.00
Piped Natural Gas	0.00	1,867.00
Solid Waste Disposal Tax Dist.	909.90	4,049.78
Telecommunications Services	0.00	24,807.87
Video Programming	0.00	49,124.53
Total Franchise Tax Receipts	3,502.21	221,764.26
Sales Tax Receipts	14,604.89	148,664.83
Total Tax Receipts	56,075.17	1,104,943.04
Transfer from Capital Reserves	0.00	1,000,000.00
Total Revenues	59,890.47	2,266,385.86
Expense		
OPERATING EXPENSE		
Advertising	702.24	2,272.76
Beautification	0.00	29.92
Board of Adjustment	557.25	1,373.51
Direct Deposit Fees	20.60	247.10
Dues and Subscriptions	0.00	13,261.20
Education	1,000.00	2,454.29
Equipment Lease	120.25	1,351.02

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**Town of Oak Ridge
Statement of Revenues and Expenses**

Modified Accrual Basis
May 2013

	May 13	Jul 12 - May 13
Historical Committee	0.00	66.45
Insurance		
Life Insurance	-5.64	486.12
Disability Insurance	0.00	240.00
Health	-790.28	23,051.64
Liability Insurance	0.00	6,059.45
Workers Comp	0.00	457.20
Total Insurance	-795.92	30,294.41
Gross Wages		
Total Gross Wages	9,242.10	110,025.84
Miscellaneous	0.00	90.00
Miscellaneous Remitted Penalty	0.00	90.00
Mileage Reimbursement		
Administrative	616.53	1,862.89
Total Mileage Reimbursement	616.53	1,862.89
Office Supplies	260.17	1,657.69
Ordinance Conversion	961.50	1,511.50
Planning Services	0.00	15,000.00
Postage and Delivery	46.00	279.22
Professional Fees		
Accounting	1,850.46	49,941.75
Animal Control	0.00	11,928.00
Consulting	0.00	8,121.17
Legal Fees	2,083.33	54,508.48
Tax Collection Fee	0.00	4,097.00
Well Monitoring	0.00	5,000.00
Total Professional Fees	3,933.79	133,596.40
Property Maintenance	281.00	8,838.65
Retirement Matching Contrib	862.36	10,563.63
Security Monitoring	75.00	300.00
Taxes		
Medicare	122.56	1,468.87
Property	0.00	643.97
Social Security	524.02	6,233.64
Unemployment	29.45	543.04
Total Taxes	676.03	8,889.52
Telephone	477.02	5,871.81

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Town of Oak Ridge Statement of Revenues and Expenses

Modified Accrual Basis
May 2013

	May 13	Jul 12 - May 13
Town Hall Expense		
Furnishings	0.00	147.25
Cleaning	250.00	3,268.98
Total Town Hall Expense	250.00	3,416.23
 Travel and Entertainment		
Administrative	0.00	23.00
Total Travel and Entertainment	0.00	23.00
 Utilities		
Electricity	1,461.67	17,431.94
Web Hosting Fees	0.00	710.00
Total Utilities	1,461.67	18,141.94
 Total OPERATING EXPENSE	20,747.59	371,508.98
 CULTURAL & RECREATION EXPENSE		
Contributions to Other Agencies	1,238.00	5,504.00
Special Events	1,811.00	2,047.50
Park Operations		
Operations & Maintenance	5,363.32	105,509.79
Salary	8,844.72	108,442.17
Taxes		
Medicare	121.23	1,477.42
Social Security	518.44	6,364.29
State Unemployment	71.99	723.75
Total Taxes	711.66	8,565.46
Insurance		
Disability Insurance	0.00	348.00
Health	-482.68	25,417.34
Liability	0.00	5,749.45
Life Insurance	-8.76	448.52
Workers Comp	0.00	4,225.39
Total Insurance	-491.44	36,188.70
Retirement Matching	829.15	9,100.07
Total Park Operations	15,257.41	267,806.19
Town Park Debt Service	0.00	1,331,761.03
Total CULTURAL & RECREATION EXPENSE	18,306.41	1,607,118.72



Town of Oak Ridge
Statement of Revenues and Expenses

Modified Accrual Basis
May 2013

	<u>May 13</u>	<u>Jul 12 - May 13</u>
CAPITAL EXPENSES		
Park Improvements	0.00	38,562.00
Capital Equipment	0.00	62,863.74
Total CAPITAL EXPENSES	<u>0.00</u>	<u>101,425.74</u>
Total Expense	<u>39,054.00</u>	<u>2,080,053.44</u>
Net Revenues	<u><u>20,836.47</u></u>	<u><u>186,332.42</u></u>

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

**Modified Accrual Basis
As of May 31, 2013**

Checking/Savings	
BB&T Checking	252,479.00
BB&T Money Market	<u>277,526.15</u>
Total Checking/Savings	<u><u>530,005.15</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 May 31, 2013

Checking/Savings	
Bank Of OR Money Market	<u>1,714,189.07</u>
Total Checking/Savings	<u><u>1,714,189.07</u></u>

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

Modified Accrual Basis
May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Revenue						
Dog Park Fund Donations						
	Check	05/01/2013	8799	Sandra B Smith	For Cash boxes @ Canine Capers to be redepos	-200.00
	Deposit	05/03/2013			Canine Capers	275.00
	Check	05/06/2013	8806	Annette Joyce	Expense Reimbursement/Canine Capers	-42.70
	Deposit	05/06/2013			Canine Capers Fundraiser	1,325.00
	Check	05/07/2013	8812	Northwest Observer	Canine Capers advertising	-309.50
						<u>1,047.80</u>
Total Dog Park Fund Donations						
Other Park Revenue						
Facility Rental						
	Deposit	05/03/2013			ORYA	24.00
	Deposit	05/03/2013			Deposit	737.00
	Deposit	05/16/2013			Deposit	361.50
	Deposit	05/20/2013			Deposit	217.50
	Check	05/22/2013	8831	Jason Mills	Shelter refund	-30.00
	Deposit	05/22/2013			Deposit	386.00
	Deposit	05/23/2013			Deposit	37.50
	Deposit	05/28/2013			Deposit	25.00
	Deposit	05/30/2013			Summit Church	24.00
	Check	05/31/2013	8853	Dee Bare	Shelter refund	-30.00
						<u>1,752.50</u>
Total Facility Rental						
Program Fees						
	Deposit	05/20/2013			Deposit	95.00
	Deposit	05/23/2013			Deposit	420.00
						<u>515.00</u>
Total Program Fees						
Total Other Park Revenue						
Planning & Zoning Fees						
	Deposit	05/16/2013			OR 1st Bapt	500.00
						<u>500.00</u>
Total Planning & Zoning Fees						

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

Modified Accrual Basis
May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Tax Receipts						
Property Tax Receipts	Deposit	05/02/2013			April	11,821.42
Total Property Tax Receipts						<u>11,821.42</u>
Excise Tax Receipts						
Total Excise Tax Receipts	Deposit	05/28/2013			Alcohol/Beverage 4/01/12-3/31/13	26,146.65
Franchise Tax Receipts						<u>26,146.65</u>
Cable						2,592.31
Total Cable	Deposit	05/06/2013			TW/C 1st Qtr.	<u>2,592.31</u>
Solid Waste Disposal Tax Dist.						
Total Solid Waste Disposal Tax Dist.	Deposit	05/14/2013			Qtr ended 3/31/13	909.90
Total Franchise Tax Receipts						<u>909.90</u>
Sales Tax Receipts						
Total Sales Tax Receipts	Deposit	05/14/2013			February	14,604.89
Total Tax Receipts						<u>14,604.89</u>
Total Revenue						<u>56,076.17</u>
Expense						
OPERATING EXPENSE						
Advertising	Check	05/15/2013	8820	News & Record	Inv#1069536	202.24
Total Revenue						<u>59,890.47</u>

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

Modified Accrual Basis
May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Total Advertising	Check	05/31/2013	8851	PS Communications	Guide to Ridgerefest per Bruce	500.00
						<u>702.24</u>
Board of Adjustment						
	Check	05/15/2013	8818	Scott Court Reporting, Inc	3/14/13	317.25
	Check	05/15/2013	8818	Scott Court Reporting, Inc	3/09/13	240.00
Total Board of Adjustment						<u>557.25</u>
Direct Deposit Fees						
Total Direct Deposit Fees						20.60
Education						
Total Education	Check	05/29/2013	8850	The School of Government	Balance \$1000.00 due 7/31/13	<u>1,000.00</u>
						<u>1,000.00</u>
Equipment Lease						
Total Equipment Lease	Check	05/15/2013	8819	Modern Impressions	Inv#13662484	98.41
	Check	05/29/2013	8846	Modern Impressions	Inv#168007	21.84
						<u>120.25</u>
Insurance						
Life Insurance						-5.64
Total Life Insurance						
Health						
Total Health						<u>-790.28</u>
Total Insurance						-795.92
Gross Wages						
Total Gross Wages						<u>9,242.10</u>



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

Modified Accrual Basis
 May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Mileage Reimbursement						
Administrative						
	Check	05/24/2013	8838	Sandra Smith		616.53
Total Administrative						<u>616.53</u>
Total Mileage Reimbursement						
						616.53
Office Supplies						
	Check	05/01/2013	8802	Premier Supply, Inc.		260.17
Total Office Supplies						<u>260.17</u>
Ordinance Conversion						
	Check	05/07/2013	8810	Municipal Code Corporation	Inv#00228442	961.50
Total Ordinance Conversion						<u>961.50</u>
Postage and Delivery						
	Credit Card Charge	05/03/2013		US Postal Service		46.00
Total Postage and Delivery						<u>46.00</u>
Professional Fees						
Accounting						
	Check	05/02/2013	8804	Samuel K. Anders, CPA, MSA, PC	Inv#30794	1,850.46
Total Accounting						<u>1,850.46</u>
Legal Fees						
	Check	05/03/2013	8805	Sparrow Dennis & Medlin, P.A.	Inv#12569	2,083.33
Total Legal Fees						<u>2,083.33</u>
Total Professional Fees						<u>3,933.79</u>
Property Maintenance						
	Check	05/01/2013	8801	Anibal Rodriguez	April Invoice	200.00

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

Modified Accrual Basis
May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Total Property Maintenance	Check	05/29/2013	8848	Sedgefield Interior Landscapes, Inc.	Inv#213592	81.00
						281.00
Retirement Matching Contrib						
Total Retirement Matching Contrib						862.36
Security Monitoring						
Total Security Monitoring	Check	05/29/2013	8849	Security Central	Acct#C0040726	75.00
						75.00
Taxes						
Medicare						
Total Medicare						122.56
Social Security						
Total Social Security						524.02
Unemployment						
Total Unemployment						29.45
Total Taxes						676.03
Telephone						
Total Telephone	Check	05/28/2013	8841	North State Communications	644-7012	0.74
	Check	05/28/2013	8841	North State Communications	644-7009	323.98
	Check	05/28/2013	8842	North State Communications	C01230/104555	152.30
						477.02
Town Hall Expense						
Cleaning						
Total Cleaning	Check	05/29/2013	8847	At Your Services Cleaning	Inv#372138	250.00
						250.00

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

Modified Accrual Basis
May 2013

Type	Date	Num	Name	Memo	Paid Amount
Total Town Hall Expense					
					250.00
Utilities					
Electricity					
	05/07/2013	8811	Duke Energy	4501 Peeples	22.06
	05/07/2013	8811	Duke Energy	3100 Oak Ridge Rd	22.06
	05/22/2013	8833	Duke Energy	1611 Oak Ridge Rd	23.03
	05/22/2013	8833	Duke Energy	8315 Linville	1,394.52
					<u>1,461.67</u>
					1,461.67
Total Electricity					
					<u>1,461.67</u>
					1,461.67
Total Utilities					
					<u>1,461.67</u>
					1,461.67
Total OPERATING EXPENSE					
					<u>20,747.59</u>
					20,747.59
CULTURAL & RECREATION EXPENSE					
Contributions to Other Agencies					
	05/15/2013	8821	Senior Resources of Guilford	January-March 2013	1,238.00
					<u>1,238.00</u>
					1,238.00
Total Contributions to Other Agencies					
					<u>1,238.00</u>
					1,238.00
Special Events					
	05/16/2013		David Lucas	5/11 Farmers Market	-20.00
	05/29/2013	8844	Radio Active	Ridgefest-Magician	275.00
	05/29/2013	8845	Northwest Observer	Ridgefest-Flight simulator	1,200.00
	05/31/2013	8852	Garret Steven Canter	Oak Ridge Farmer's Market	20.00
	05/31/2013	8854	Marcus Anthony Moore	Ridgefest Security	168.00
	05/31/2013	8855		Ridgefest Security	168.00
					<u>1,811.00</u>
					1,811.00
Total Special Events					
Park Operations					
Operations & Maintenance					
	05/01/2013	8800	Grand Slam Softball/INCNSA	Umpires - 24 games	552.00
	05/02/2013		Staples		19.99
	05/02/2013		Farmers Hardware		22.59

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

Modified Accrual Basis
May 2013

Type	Date	Num	Name	Memo	Paid Amount
Credit Card Charge	05/02/2013		O'Reilly Auto Parts		54.99
Deposit	05/03/2013			ORYA reimbursement for Lights	-476.84
Deposit	05/03/2013			ORYA reimbursement for Field Maint.	-45.75
Credit Card Charge	05/03/2013		Lowes Foods		6.28
Credit Card Charge	05/03/2013		Lowes Foods		11.05
Credit Card Charge	05/06/2013	8807	Green Resource, LLC	Inv#000145216	769.90
Check	05/06/2013	8808	Oak Ridge Electric, Inc	Extra wire run for fountain	178.20
Check	05/06/2013	8809	C&J Trophies	Trophies	220.00
Credit Card Charge	05/20/2013		Shell	100.49 gals unleaded	348.99
Credit Card Charge	05/20/2013		Shell	20.39 gals diesel	80.94
Check	05/22/2013	8824	Lowes	98004057414	211.17
Check	05/22/2013	8825	GrowinGreen Inc.	Inv#188801	225.00
Check	05/22/2013	8826	Tarheel Paper & Supply Co	Inv#074947	356.00
Check	05/22/2013	8827	Smith Turf & Irrigation	Inv#2619013	207.48
Check	05/22/2013	8828	Sherwin-Williams	Charge Trans#8036-7	45.75
Check	05/22/2013	8829	Zachary Knight	Scorer	48.00
Check	05/22/2013	8830	Patricia A. Dowdy	Scorer	48.00
Check	05/22/2013	8832	Duke Energy	8326 Linville	85.57
Check	05/22/2013	8832	Duke Energy	6231 Lisa	973.51
Check	05/22/2013	8832	Duke Energy	6231 Lisa	158.64
Check	05/22/2013	8832	Duke Energy	8326 Linville Rd	75.66
Check	05/22/2013	8832	Duke Energy	6231 Linville Rd	23.14
Check	05/22/2013	8832	Duke Energy	6231 Lisa Dr	934.06
Check	05/28/2013	8839	Zachary Knight	Scorer	24.00
Check	05/28/2013	8840	Patricia A. Dowdy	Scorer	40.00
Check	05/28/2013	8843	Tarheel Paper & Supply Co	Inv#076491	165.00
Total Operations & Maintenance					5,363.32
Salary					
Total Salary					8,844.72
Taxes					
Medicare					
General Journal					
05/31/2013 05312013 #2					121.23
Move Medicare/SS/Unempl to Park					

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

Modified Accrual Basis
May 2013

	Type	Date	Num	Name	Memo	Paid Amount
Total Medicare						121.23
Social Security	General Journal	05/31/2013	05312013 #2		Move Medicare/SS/Unempl to Park	518.44
Total Social Security						518.44
State Unemployment	General Journal	05/31/2013	05312013 #2		Move Medicare/SS/Unempl to Park	71.99
Total State Unemployment						71.99
Total Taxes						711.66
Insurance						
Health						
Total Health						-482.68
Life Insurance						
Total Life Insurance						-8.76
Total Insurance						-491.44
Retirement Matching	General Journal	05/31/2013	05312013 #1		To move Retirement Matching Contrib to Park	829.15
Total Retirement Matching						829.15
Total Park Operations						15,257.41
Total CULTURAL & RECREATION EXPENSE						18,306.41
Total Expense						39,054.00
Net Revenue						20,836.47

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

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