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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 September 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.

October 1, 2013

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MEMBER
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NORTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

Town of Oak Ridge
Balance Sheet
Modified Accrual Basis
As of September 30, 2013

ASSETS	
Current Assets	
Checking/Savings	
BB&T Checking	101,725.78
BB&T Money Market	1,027,773.81
Bank Of OR Money Market	865,861.32
CD-Bank of NC 06182014	500,000.00
Petty Cash	100.00
Total Checking/Savings	2,495,460.91
Other Current Assets	
Ad Valorem Tax Receivable	15,631.08
Sales Tax Refund Receivable	758.26
Total Other Current Assets	16,389.34
Total Current Assets	2,511,850.25
TOTAL ASSETS	**2,511,850.25**
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	4,675.20
NC Taxes Withheld/NC Unemp	1,198.64
Total Payroll Taxes	5,873.84
Retirement Contribution	3,531.22
Total Other Current Liabilities	36,893.47
Total Current Liabilities	36,893.47
Total Liabilities	36,893.47
Net Assets	
Retricted Net Assets	1,561,734.80
Unrestricted Net Assets	913,221.98
Total Net Assets	2,474,956.78
TOTAL LIABILITIES & NET ASSETS	**2,511,850.25**

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

	Sep 13	Jul - Sep 13
Revenues		
ABC Store	0.00	5,800.00
Interest	0.00	857.06
Other Park Revenue		
Facility Rental	1,135.00	4,431.63
Program Fees	1,345.00	4,365.00
User Fees	1,880.00	8,880.00
Total Other Park Revenue	4,360.00	17,676.63
Tax Receipts		
Property Tax Receipts	266,874.65	318,477.61
Franchise Tax Receipts		
Cable	0.00	2,600.01
Electric Power	39,578.00	39,578.00
Piped Natural Gas	649.00	649.00
Solid Waste Disposal Tax Dist.	0.00	592.37
Telecommunications Services	5,424.28	5,424.28
Video Programming	16,390.56	16,390.56
Total Franchise Tax Receipts	62,041.84	65,234.22
Sales Tax Receipts	17,454.89	47,945.84
Total Tax Receipts	346,371.38	431,657.67
Total Revenues	350,731.38	455,991.36
Expenses		
OPERATING EXPENSE		
Advertising	338.68	518.28
Direct Deposit Fees	20.60	70.70
Dog Park Expenses	0.00	223.08
Dues and Subscriptions	177.75	13,097.79
Education	0.00	1,310.00
Elections	0.00	0.00
Equipment Lease	98.41	346.49
Insurance		
Life Insurance	49.86	146.12
Disability Insurance	24.00	72.00
Health/Dental/Vision	2,924.76	8,305.41
Liability Insurance	0.00	6,908.69
Workers Comp	0.00	469.84
Total Insurance	2,998.62	15,902.06

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

	Sep 13	Jul - Sep 13
Gross Wages		
Total Gross Wages	9,605.54	32,815.95
Miscellaneous	26.00	38.00
Mileage Reimbursement		
Administrative	0.00	793.47
Total Mileage Reimbursement	0.00	793.47
Office Supplies	13.81	648.43
Planning Services	7,500.00	7,500.00
Postage and Delivery	0.00	60.86
Professional Fees		
Accounting	10,351.00	22,751.34
Animal Control	3,816.00	3,816.00
Consulting	4,554.39	5,223.14
Legal Fees	10,612.89	14,782.12
Well Monitoring	5,000.00	5,000.00
Total Professional Fees	34,334.28	51,572.60
Property Maintenance	1,282.89	2,568.02
Retirement Matching Contrib	1,027.64	3,500.62
Security Monitoring	0.00	75.00
Taxes		
Medicare	125.68	428.24
Property	0.00	636.34
Social Security	537.40	1,831.10
Unemployment	11.21	82.19
Total Taxes	674.29	2,977.87
Telephone	152.30	1,106.32
Town Hall Expense		
Cleaning	0.00	500.00
Total Town Hall Expense	0.00	500.00
Travel and Entertainment		
Administrative	0.00	955.66
Total Travel and Entertainment	0.00	955.66
Utilities		
Electricity	1,211.90	3,591.57
Total Utilities	1,211.90	3,591.57

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

	Sep 13	Jul - Sep 13
Total OPERATING EXPENSE	59,462.71	140,172.77
CULTURAL & RECREATION EXPENSE		
Contributions to Other Agencies	0.00	2,266.00
Special Events	313.27	333.27
Park Operations		
Operations & Maintenance	6,602.61	33,245.80
Salary	9,763.30	33,722.91
Taxes		
Medicare	133.27	459.94
Social Security	569.84	1,966.60
State Unemployment	48.98	168.28
Total Taxes	752.09	2,594.82
Insurance		
Disability Insurance	36.00	108.00
Health/Dental/Vision	3,213.10	9,353.10
Liability	0.00	6,908.68
Life Insurance	48.30	138.99
Workers Comp	0.00	4,136.43
Total Insurance	3,297.40	20,645.20
Retirement Matching	940.26	3,138.29
Total Park Operations	21,355.66	93,347.02
Total CULTURAL & RECREATION EXPENSE	21,668.93	95,946.29
CAPITAL EXPENSES		
Capital Equipment	0.00	689.90
Capital Additions - Sidewalks	9,450.00	9,450.00
Total CAPITAL EXPENSES	9,450.00	10,139.90
Total Expenses	90,581.64	246,258.96
Net Revenue	**260,149.74**	**209,732.40**

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Town of Oak Ridge
Supplementary Schedule 1
Account Balance Reports-BB&T and Bank of Oak Ridge
Modified Accrual Basis
As of September 30, 2013

BB&T

Checking/Savings	
BB&T Checking	101,725.78
BB&T Money Market	1,027,773.81
Total Checking/Savings	1,129,499.59

Bank of Oak Ridge

Checking/Savings	
Bank Of OR Money Market	865,861.32
Total Checking/Savings	865,861.32

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Town of Oak Ridge
Supplementary Schedule 2
Account Balance Report-Bank of North Carolina
Modified Accrual Basis
As of September 30, 2013

Checking/Savings	
CD-Bank of NC 06182014	500,000.00
Total Checking/Savings	500,000.00

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

	Type	Date	Num	Name	Memo	Paid Amount
Revenues						
Other Park Revenue						
Facility Rental						
	Deposit	09/03/2013			Deposit	67.50
	Deposit	09/10/2013			Deposit	49.00
	Deposit	09/12/2013			Deposit	30.00
	Deposit	09/16/2013			Deposit	30.00
	Deposit	09/20/2013			Deposit	883.50
	Deposit	09/25/2013			Deposit	75.00
Total Facility Rental						1,135.00
Program Fees						
	Deposit	09/10/2013			Deposit	555.00
	Deposit	09/12/2013			Deposit	350.00
	Deposit	09/23/2013			Deposit	430.00
	Deposit	09/27/2013			2 softballs	10.00
Total Program Fees						1,345.00
User Fees						
	Deposit	09/18/2013			ORYA-Fall Sports	1,880.00
Total User Fees						1,880.00
Total Other Park Revenue						4,360.00
Tax Receipts						
Property Tax Receipts						
	Deposit	09/04/2013			July	266,775.32
	Deposit	09/04/2013			Initial Distrib. from NC Motor Vehicle Collections	99.33
Total Property Tax Receipts						266,874.65
Franchise Tax Receipts						
Electric Power						
	Invoice	09/13/2013	Apr-June 13	NCDOR		38,419.00
	Invoice	09/13/2013	FTJune2013	NCDOR		1,159.00

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

	Type	Date	Num	Name	Memo	Paid Amount
Total Electric Power						39,578.00
Piped Natural Gas						
	Invoice	09/13/2013	Apr-June 13	NCDOR		451.00
	Invoice	09/13/2013	FTJune2013	NCDOR		198.00
Total Piped Natural Gas						649.00
Telecommunications Services						
	Invoice	09/13/2013	Apr-June 13	NCDOR		424.00
	Invoice	09/13/2013	Apr-June 13	NCDOR		5,749.00
	Payment	09/13/2013		NCDOR		-424.00
	Check	09/24/2013	9060	North State Communications	644-7009	-323.98
	Check	09/24/2013	9060	North State Communications	644-7012	-0.74
Total Telecommunications Services						5,424.28
Video Programming						
	Invoice	09/13/2013	Apr-June 13	NCDOR		15,736.00
	Invoice	09/13/2013	FTJune2013	NCDOR		654.56
Total Video Programming						16,390.56
Total Franchise Tax Receipts						62,041.84
Sales Tax Receipts						
	Invoice	09/13/2013	June 2013	NCDOR	June	15,579.00
	Invoice	09/13/2013	STJune2013	NCDOR	Additional received for June	1,875.89
Total Sales Tax Receipts						17,454.89
Total Tax Receipts						346,371.38
Total Revenues						350,731.38
Expenses						
OPERATING EXPENSE						

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

	Type	Date	Num	Name	Memo	Paid Amount
Advertising						
	Check	09/06/2013	9020	Northwest Observer	Inv#8-30-13-C9	31.50
	Check	09/17/2013	9049	News & Record	Inv#1077443	251.18
	Check	09/24/2013	9065	Northwest Observer	Inv#09-20-13-C5	56.00
Total Advertising						338.68
Direct Deposit Fees						
Total Direct Deposit Fees						20.60
Dues and Subscriptions						
	Check	09/06/2013	9023	NC City and County Management Assoc	Bruce Oakley	177.75
Total Dues and Subscriptions						177.75
Equipment Lease						
	Check	09/10/2013	9034	Modern Impressions	Inv#14169944	98.41
Total Equipment Lease						98.41
Insurance						
Life Insurance						
Total Life Insurance						49.86
Disability Insurance						
	Check	09/05/2013	9016	Municipal Insurance Trust of NC	Sept	24.00
Total Disability Insurance						24.00
Health/Dental/Vision						
Total Health/Dental/Vision						2,924.76
Total Insurance						2,998.62
Gross Wages						
Total Gross Wages						9,605.54

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

	Type	Date	Num	Name	Memo	Paid Amount
Miscellaneous						
	Check	09/11/2013		Guilford County	Record Easement	26.00
Total Miscellaneous						26.00
Office Supplies						
	Check	09/06/2013	9018	Office Depot	INv#671462097001	13.81
Total Office Supplies						13.81
Planning Services						
	Check	09/06/2013	9021	Guilford County Finance Dept	Inv#12223	7,500.00
Total Planning Services						7,500.00
Professional Fees						
Accounting						
	Check	09/03/2013	9015	Samuel K. Anders, CPA, MSA, PC	Inv#31259	3,351.00
	Check	09/24/2013	9058	Dixon Hughes Goodman, LLP	Audit - Progress billing	7,000.00
Total Accounting						10,351.00
Animal Control						
	Check	09/10/2013	9033	Guilford County	7/01/13-9/30/13	3,816.00
Total Animal Control						3,816.00
Consulting						
	Check	09/23/2013	9057	Piedmont Triad Regional Council	Services Dec 2012-June 2013	4,554.39
Total Consulting						4,554.39
Legal Fees						
	Check	09/06/2013	9027	Sparrow Dennis & Medlin, P.A.	Inv#12912	10,612.89
Total Legal Fees						10,612.89
Well Monitoring						
	Check	09/06/2013	9022	United States Geological Survey	Inv#90192844/Cust#6000001646	5,000.00

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

	Type	Date	Num	Name	Memo	Paid Amount
Total Well Monitoring						5,000.00
Total Professional Fees						34,334.28
Property Maintenance						
	Check	09/10/2013	9029	SimplexGrinnell	Annual Contract 10/01/13-9/30/14	867.89
	Check	09/17/2013	9046	Oak Ridge Electric, Inc	Inv#3558	215.00
	Check	09/24/2013	9064	Anibal Rodriguez	9/23/13 Invoice	200.00
Total Property Maintenance						1,282.89
Retirement Matching Contrib						
Total Retirement Matching Contrib						1,027.64
Taxes						
Medicare						
Total Medicare						125.68
Social Security						
Total Social Security						537.40
Unemployment						
Total Unemployment						11.21
Total Taxes						674.29
Telephone						
	Check	09/24/2013	9059	North State Communications	Inv#106406	152.30
Total Telephone						152.30
Utilities						
Electricity						
	Check	09/10/2013	9028	Duke Energy	3100 Oak Ridge Rd	22.06
	Check	09/10/2013	9028	Duke Energy	4501 Peeples Rd	22.06
	Check	09/23/2013	9055	Duke Energy	1611 Oak Ridge Rd	23.12

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

	Type	Date	Num	Name	Memo	Paid Amount
	Check	09/24/2013	9061	Duke Energy	8315 Linville Rd	1,144.66
Total Electricity						1,211.90
Total Utilities						1,211.90
Total OPERATING EXPENSE						59,462.71
CULTURAL & RECREATION EXPENSE						
Special Events						
	Credit Card Charge	09/07/2013		Lowes Foods		15.96
	Credit Card Charge	09/07/2013		Lowes Foods		99.86
	Credit Card Charge	09/07/2013		Lowes Foods		21.93
	Deposit	09/12/2013			Deposit	-150.45
	Check	09/13/2013	9042	Phyllis Anders	Expense reimbursement	238.37
	Deposit	09/16/2013			Concession Sales to pay for food	-139.35
	Deposit	09/16/2013			Phyllis Anders bought left over food from event	-46.00
	Check	09/17/2013	9048	William Edwards	Expense reimbursement	42.10
	Check	09/17/2013	9051	Phyllis Anders	Expense reimbursement - Concert	230.85
Total Special Events						313.27
Park Operations						
Operations & Maintenance						
	Credit Card Charge	09/02/2013		Tractor Supply		2.99
	Check	09/06/2013	9019	James Earls Manufacturing	Inv#554729	322.00
	Check	09/06/2013	9024	Recreation Creations, LLC	Inv#00226564	23.80
	Check	09/06/2013	9025	Triad Mulch Supply, Inc	Invoice date 8/23/13	1,512.00
	Check	09/06/2013	9026	Green Resource, LLC	Inv#s: 164871 & 164057	304.00
	Deposit	09/10/2013			ORYA Reimbursement for Lights	-154.21
	Check	09/10/2013	9030	All-Star Plumbing	Inv#13-10221	425.00
	Check	09/10/2013	9031	Zachary Knight	Scorer	48.00
	Check	09/10/2013	9032	Dillon Cox	Scorer	96.00
	Check	09/11/2013		Guilford County	Background check	2.25
	Check	09/13/2013	9040	Smith Turf & Irrigation	Inv#2699121	211.50
	Check	09/13/2013	9041	Farmers Feed and Seed	Inv#137931	34.00

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

	Type	Date	Num	Name	Memo	Paid Amount
	Check	09/16/2013		Tractor Supply		3.99
	Check	09/17/2013	9044	Green Resource, LLC	Inv#00166450	840.00
	Check	09/17/2013	9047	Clark Farm Lawn & Garden	Inv#12913	25.86
	Check	09/17/2013	9050	Sherwin-Williams	Inv#29943177690913	38.35
	Check	09/23/2013	9054	Grand Slam Softball/NCNSA	Inv#20	360.00
	Check	09/23/2013	9056	Duke Energy	6231 Lisa Dr	115.35
	Check	09/23/2013	9056	Duke Energy	8326 Linville Dr	81.81
	Check	09/23/2013	9056	Duke Energy	8326 Linville Rd	111.62
	Check	09/23/2013	9056	Duke Energy	6231 Lisa Dr	21.69
	Check	09/24/2013	9062	Duke Energy	6231 Lisa Drive	1,047.24
	Check	09/24/2013	9062	Duke Energy	6231 Lisa Drive	891.37
	Check	09/24/2013	9063	Green Resource, LLC	Inv#00168222	238.00
Total Operations & Maintenance						6,602.61
Salary						
Total Salary						9,763.30
Taxes						
Medicare						
	General Journal	09/30/2013	083013	SMUE	Move SS, Med, & Unempl. to Park	133.27
Total Medicare						133.27
Social Security						
	General Journal	09/30/2013	083013	SMUE	Move SS, Med, & Unempl. to Park	569.84
Total Social Security						569.84
State Unemployment						
	General Journal	09/30/2013	083013	SMUE	Move SS, Med, & Unempl. to Park	48.98
Total State Unemployment						48.98
Total Taxes						752.09
Insurance						
Disability Insurance						

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

	Type	Date	Num	Name	Memo	Paid Amount
	Check	09/05/2013	9016	Municipal Insurance Trust of NC	Sept	36.00
Total Disability Insurance						36.00
Health/Dental/Vision						
Total Health/Dental/Vision						3,213.10
Life Insurance						
Total Life Insurance						48.30
Total Insurance						3,297.40
Retirement Matching						
	General Journal	09/30/2013	083013 Ret		Move Retirement matching contrib to Park	940.26
Total Retirement Matching						940.26
Total Park Operations						21,355.66
Total CULTURAL & RECREATION EXPENSE						21,668.93
CAPITAL EXPENSES						
Capital Additions - Sidewalks						
	Check	09/17/2013	9045	R.P. Murray, Inc.	Sidewalk between SECU and Fitness Facility	9,450.00
Total Capital Additions - Sidewalks						9,450.00
Total CAPITAL EXPENSES						9,450.00
Total Expenses						90,581.64
Net Revenue						**260,149.74**

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

Asset	Cost as of 6/30/2013	2013/2014 Additions	2013/2014 Disposals	Total	Accumulated Depreciation as of 6/30/13	2013-2014 Depreciation	Accumulated Depreciation as of 6/30/14
Land	1,827,318.03			1,827,318.03			
8326 Linville Rd	51,100.00			51,100.00	1,858.18	1,858.18	3,716.36
8300 Linville Rd	39,700.00			39,700.00			
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	9,450.00		24,871.50	3,115.83	1,579.35	4,695.18
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
Total	6,898,839.63	9,450.00	0.00	6,908,289.63	793,068.30	177,492.47	970,560.77
					Est. Monthly	14,791.04	

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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 Totals	4,087,319.99	737,320.03	3,350,000.00	0.00

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