

P.T. GEORGE ENDOWMENT FUND

2013-2014 ANNUAL REPORT

July 1, 2014

Town of Four Oaks Town Council:

This ANNUAL REPORT is to inform the public of the action taken by the Town of Four Oaks regarding the Preston Telepher (P.T.) George Beautification Endowment Fund for the fiscal year July 1, 2013 to June 30, 2014.

The town **advertised** in the Four Oaks/Benson News & Review four (4) times in April 2014 referencing the availability of the funds.

There were **no applications** submitted for the endowment fund this year. However, the town acted in accordance with the agreement and purchased sod that was placed in the new addition to Barbour's Grove Park.

The beginning Endowment Fund balance on July 1, 2013 was \$28,044.34.

The annual interest for the 2012-2013 fiscal year was \$1,899.22. This was withdrawn from the Endowment Fund and deposited July 10, 2013 in the Town's PT George Revenue line item to be expended in the 2013-2014 fiscal year.

There was an **expenditure** for the sod was \$ 2,100.00 from Gary McMillan, Stedman NC Invoice #287190. The P.T. George Beautification Endowment Fund paid 1,899.22 of this invoice. The remaining balance of \$200.78 was paid by the Town of Four Oaks Development Corporation.

The ending Endowment fund balance on June 30, 2014 was \$30,560.98.

This annual report will be posted on the Town of Four Oaks website.

Should you need additional information, please feel free to contact me at 919.963.3112 ext 23.

Sincerely,

Sherry L. Hudson, CMC, NCCMC
Town Clerk/Finance Officer