

P.T. GEORGE ENDOWMENT FUND

2014-2015 ANNUAL REPORT

May 6, 2015

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, 2014 to June 30, 2015.

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 repainted the towns Gazebo and purchased mulch that was placed in Barbour's Grove Park.

The ending Endowment fund balance on June 30, 2014 was \$30,560.98. Therefore making the beginning Endowment Fund balance on July 1, 2014 the same.

The annual interest for the 2013-2014 fiscal year was \$1,970.10. This was withdrawn from the Endowment Fund and deposited July 22, 2014 in the Town's PT George Revenue line item to be expended in the 2014-2015 fiscal year.

The **expenditure** for scraping, painting and chalking was \$1,700.00 from Anthony Faison, Four Oaks, NC Invoice #830909 and the expenditure for mulching was \$360.00 from Jerry G. Williams & Sons, Inc. Smithfield, NC Invoice #86690. The P.T. George Beautification Endowment Fund paid 1,970.10 of this invoice. The remaining balance of \$200.78 was paid by the Town of Four Oaks Development Corporation.

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