

P.T. GEORGE ENDOWMENT FUND

2016-2017 ANNUAL REPORT

September 13, 2017

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, 2016 to June 30, 2017.

The town **advertised** in the Four Oaks/Benson News & Review four (4) times in April 2016 referencing the availability of the funds.

There were **no applications** submitted for the endowment fund the fiscal year. However, the town acted in accordance with the agreement and purchased five (5) trash cans that were placed in Barbour's Grove Park.

The ending Endowment fund balance on June 30, 2016 was \$31,152.97. Therefore making the beginning Endowment Fund balance on July 1, 2016 the same.

The annual interest for the 2015-2016 fiscal year was \$1796.97. This was withdrawn from the Endowment Fund and deposited July 12, 2016 in the Town's PT George Revenue line item to be expended in the 2016-2017 fiscal year.

The **expenditure** for the 5 trash cans for the park was \$4,125.00 from UpBeat Inc., St. Louis, Mo. Invoice # 58817. The P.T. George Beautification Endowment Fund paid \$1,796.97 of this invoice. The remaining balance of \$2,328.03 was paid by the Town of Four Oaks (\$2,128.03) and Four Oaks Development Corporation (\$200.00).

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