

P.T. GEORGE ENDOWMENT FUND

2017-2018 ANNUAL REPORT

May 31, 2018

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, 2017 to June 30, 2018.

The town **advertised** in the Four Oaks/Benson News & Review four (4) times in April 2017 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 three (3) loads of IPEMA Certified Play Cushion that was distributed in Holt Park and Johnson/Strickland Kiddie Park.

The ending Endowment fund balance on June 30, 2017 was \$30,766.19. Therefore making the beginning Endowment Fund balance on July 1, 2017 the same.

The annual interest for the 2016-2017 fiscal year was \$1774.32. This was withdrawn from the Endowment Fund and deposited July 12, 2017 in the Town's PT George Revenue line item to be expended in the 2017-2018 fiscal year.

The **expenditure** for the Play Cushion for the parks was \$6,251.28 from Parker Bark Company, Inc., Rose Hill N.C. Invoice #'s 13258, 13259, and 13260. The P.T. George Beautification Endowment Fund paid \$1,774.32 of these invoices. The remaining balance of \$4,476.96 was paid from the Town of Four Oaks General Fund.

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