
TOWN OF JAMESTOWN

FINANCIAL STATEMENTS

***FOR THE FISCAL YEAR ENDED
June 30, 2009***

***Bruce R. Keiser
Town Administrator***

***Christina D. Collins
Finance Director***

Prepared by: Finance Department

JAMESTOWN, RHODE ISLAND

**TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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Concluded

INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF JAMESTOWN, RHODE ISLAND

**Listing of Town Officials
For the Year Ended June 30, 2009**

TOWN COUNCIL

Julio J. DiGiando, President
Michael G. White, Vice President
William A. Kelly
Robert W. Sutton Jr.
Barbara A. Szepatowski

TOWN ADMINISTRATOR

Bruce R. Keiser

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

Catherine Kaiser, Chair
William Brennan
Julie Held
Julie Kallfelz
B. J. Whitehouse

BUSINESS MANAGER

Jane Littlefield

FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditors' Report
Management's Discussion and Analysis
Basic Financial Statements
Required Supplementary Information
Supplementary Information

INDEPENDENT AUDITORS' REPORT

The Honorable President and
Members of the Town Council
Town of Jamestown
Jamestown, Rhode Island

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island (Town) as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Jamestown, Rhode Island's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business type activities, each major fund and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.


As described in Note 12 to the basic financial statements, the Town adopted GASB Statement 45 as of July 1, 2008.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 9, 2009 on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed

in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 3 through 12 and 55 through 69 respectively, are not a required part of the financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual non-major fund statements, other schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole. The other schedules and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.


Parmelee, Poirier & Associates, LLP
December 9, 2009

MANAGEMENTS' DISCUSSION AND ANALYSIS

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Our discussion and analysis of the Town of Jamestown, Rhode Island's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2009.

Financial Highlights

- ❖ The Town's net assets decreased in the amount of \$75,143 as a result of this years operations. On a government-wide basis the assets of the Town of Jamestown exceeded its liabilities at the close of the most recent fiscal year by \$24,949,871. Net assets of business activities increased by \$120,577 or 1.7%, while net assets of Governmental Activities decreased by \$(195,720) or 1.1% based on their respective activities.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$23,958,476 while revenues collected were \$23,883,333 for the 12 month fiscal year.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$8,271,998. Over 84% of this amount, \$7,005,290 is unreserved and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund unreserved fund balance was \$4,120,509, which equals 20.6% of the total general fund expenditures for the fiscal year. The current fiscal year's revenues exceed expenditures and transfers by \$207,386. On a budgetary basis revenues exceeded expenditures and transfers by \$357,386.
- ❖ The Town implemented the requirements of the Government Accounting Standards Board Statement no. 45. This required the town to present in the statement of net assets the accrued liability for post retirement benefits other than pension benefits and the cost of these benefits in the statement of activities. This caused the net assets of the Town to decrease by \$524,508

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. These basic financial statements consist of three components:

- Government – wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains other supplementary information.

The Town's basic financial statements and other supplementary financial information provide information about all of the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Government-wide financial statements - are designed to provide readers with a broad overview of the Town's finances in a manner, which is similar to a private-sector business. They are presented on the accrual base of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public safety, development services, cultural and recreational services. The Town's business activities include the Jamestown Harbor Management Fund, Water Fund, On-site Wastewater Fund and the Sewer Fund.

The government wide financial statements are reported on pages 13 through 14.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories-governmental funds and proprietary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

The Town maintains governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and School Special Revenue Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds - The Town's proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has four enterprise funds, the Jamestown Harbor Management Fund, the Water Fund, the On-site Wastewater Fund and the Sewer Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Jamestown Harbor Management Fund, Water Fund, On-site Wastewater Fund and Sewer Fund.

The basic proprietary fund financial statements are presented on pages 18 through 20.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 21 and 22.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 23 through 54.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on pages 55 through 69.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 70 through 93.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Government-wide Financial Analysis

Analysis of the Town of Jamestown's Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Jamestown, governmental activities assets exceeded liabilities by \$17,581,552 as of June 30, 2009. This reflects a decrease of \$195,720. See page 3 financial highlights for a further explanation.

Listed below is a comparison of the current and prior fiscal years.

	<i>Town of Jamestown</i>					
	<i>Net Assets</i>					
	<u>June 30, 2008</u>			<u>June 30, 2009</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 13,731,297	\$ 3,862,957	\$ 17,594,254	\$ 11,868,377	\$ 1,262,886	\$ 13,131,263
Capital assets	19,330,947	17,240,881	36,571,828	20,902,140	19,186,349	40,088,489
Total Assets	<u>33,062,244</u>	<u>21,103,838</u>	<u>54,166,082</u>	<u>32,770,517</u>	<u>20,449,235</u>	<u>53,219,752</u>
Other Liabilities	2,237,365	789,289	3,026,654	2,359,834	619,952	2,979,786
Long-Term Liabilities	13,047,607	13,066,807	26,114,414	12,829,131	12,460,964	25,290,095
Total Liabilities	<u>15,284,972</u>	<u>13,856,096</u>	<u>29,141,068</u>	<u>15,188,965</u>	<u>13,080,916</u>	<u>28,269,881</u>
Net Assets:						
Invested in Capital						
Net of Related Debt	7,530,947	4,267,213	11,798,160	9,386,140	6,830,070	16,216,210
Reserved for:						
Compensated absences	841,107	-	841,107	-	-	-
Fiscal year 2009 appropriations	346,634	-	346,634	-	-	-
Fiscal year 2009 transfer to Town	170,000	-	170,000	-	-	-
Unrestricted	8,888,584	2,980,529	11,869,113	8,195,412	538,249	8,733,661
Total Net Assets	<u>\$ 17,777,272</u>	<u>\$ 7,247,742</u>	<u>\$ 25,025,014</u>	<u>\$ 17,581,552</u>	<u>\$ 7,368,319</u>	<u>\$ 24,949,871</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

The portion of the Town's governmental activities net assets \$9,386,140 consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

As of June 30, 2009 the Town of Jamestown reports positive balances in both categories of net assets for the government as a whole.

Analysis of the Town of Jamestown's Operations

The following analysis provides a summary of the Town's operations for the year ended June 30, 2008. The Town first implemented GASB Statement 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments for the fiscal year February 29, 2004. Therefore, comparative data is available and is presented in the following schedules. Governmental activities decreased the Town's net assets by \$195,720 a 1.1% increase in the Town's governmental net assets, while business-type activities increased the Town's net assets by \$120,577, accounting for 1.7% increase in the business-type growth in net assets. Overall the Town's net assets decreased by \$75,143 which is a 0.3% decrease over the prior year.

The following table presents a comparative schedule of the activity that accounted for the increases in the town's net assets.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Town of Jamestown
Changes in Net Assets

	June 30, 2008			June 30, 2009		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,221,021	\$1,876,191	\$ 3,097,212	\$ 1,145,532	\$ 1,402,302	\$ 2,547,834
Federal/State grants	1,450,150	-	1,450,150	1,899,655	-	1,899,655
General Revenues						
Property taxes	16,371,355	-	16,371,355	17,149,619	-	17,149,619
Investment earnings	357,594	14,833	372,427	214,162	13,472	227,634
State aid	1,246,852	-	1,246,852	1,187,853	-	1,187,853
Miscellaneous	1,375,594	\$ 137,975	1,513,569	106,950	763,788	870,738
Total revenues	<u>22,022,566</u>	<u>2,028,999</u>	<u>24,051,565</u>	<u>21,703,771</u>	<u>2,179,562</u>	<u>23,883,333</u>
Expenses						
Legislative/judicial/admin	1,621,411	-	1,621,411	2,466,703	-	2,466,703
Financial Administrative	267,600	-	267,600	275,394	-	275,394
Public Safety	2,095,928	-	2,095,928	2,266,632	-	2,266,632
Public Works	2,018,542	-	2,018,542	2,033,187	-	2,033,187
Public Welfare	3,964	-	3,964	3,964	-	3,964
Public Health	212,885	-	212,885	230,181	-	230,181
Tree Warden	23,644	-	23,644	32,085	-	32,085
Library	333,923	-	333,923	337,411	-	337,411
Parks & Recreation	403,172	-	403,172	440,995	-	440,995
Other	982,975	-	982,975	1,296,039	-	1,296,039
Education	11,412,643	-	11,412,643	12,028,817	-	12,028,817
Interest	361,416	-	361,416	488,083	-	488,083
Harbor Management Fund	-	158,878	158,878	-	417,229	417,229
Water Fund	-	795,045	795,045	-	842,463	842,463
On-Site Wastewater Fund	-	42,115	42,115	-	40,066	40,066
Sewer Fund	-	669,637	669,637	-	759,227	759,227
Total expenses	<u>19,738,103</u>	<u>1,665,675</u>	<u>21,403,778</u>	<u>21,899,491</u>	<u>2,058,985</u>	<u>23,958,476</u>
Change in net assets	2,284,463	363,324	2,647,787	(195,720)	120,577	(75,143)
Net assets June 30, 2008	15,492,809	6,884,418	22,377,227	17,777,272	7,247,742	25,025,014
Net assets June 30, 2009	<u>\$ 17,777,272</u>	<u>\$7,247,742</u>	<u>\$ 25,025,014</u>	<u>\$17,581,552</u>	<u>\$ 7,368,319</u>	<u>\$24,949,871</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Financial Analysis of the Town of Jamestown's Funds

Governmental Funds - The focus of the Town of Jamestown's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$8,271,998. Over 84% of the total amount, or \$7,005,290 constituted unreserved fund balances. The remainder of the fund balance is reserved because of future commitments.

Reserved fund balances:

Compensated absences	\$ 788,623
Fiscal 2010 appropriations	<u>478,085</u>
Total reserved fund balances:	<u>\$1,266,708</u>

Proprietary Funds - The Town of Jamestown's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Unrestricted net assets of the respective proprietary funds are \$538,249.

General Fund Budgetary Highlights

Revenues:

Real Estate, Tangible and Auto Taxes – were over budget by \$349,397 due to new housing and high collection rate.

License and Permits – were under budget \$31,789 due to the low number of recordings and construction.

Intergovernmental & Departmental – were under budget \$56,256 due to lower than anticipated activities in various departments and reduction in state aid.

Interest on Investments – were under budget \$48,835 due to lower interest rates.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

General Fund Budgetary Highlights – (continued)

Expenses:

Legislative, Judicial and General Administrative – was under budget by \$7,359 as a result of various cost savings within the departments.

Public Works – was over budget \$24,761 due to higher than anticipated equipment maintenance costs

Public Safety – was over budget \$34,272 mainly due to overtime.

The Town of Jamestown's Capital Assets

The Town of Jamestown's investment in capital assets for its governmental and business-type activities amounts to \$40,088,489 net of accumulated depreciation at June 30, 2009. Included are land, building and improvements, construction in progress, motor vehicles, infrastructure, furniture and equipment.

Additional information on the Town of Jamestown's capital assets is located in note 6 of the notes to the financial statements.

Town of Jamestown
Capital Assets (Net of Accumulated Depreciation) (000's)

	June 30, 2008			June 30, 2009		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 6,818	\$ 55	\$ 6,873	\$ 6,818	\$ 55	\$ 6,873
Construction in Progress	407	12,454	12,861	1,782	14,578	16,360
Buildings and improvements	6,402	4,182	10,584	6,257	4,024	10,281
Infrastructure	4,466	-	4,466	4,295	-	4,295
Mains, wells, pumps & hydrants	-	447	447	-	430	430
Machinery and equipment	1,645	102	1,747	1,751	98	1,849
Total	\$ 19,738	\$17,240	\$ 36,978	\$ 20,903	\$ 19,185	\$ 40,088

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

The Town of Jamestown's Debt Administration

At the end of the current fiscal year, the Town of Jamestown's Governmental Activities had a total bonded debt of \$11,296,000. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

Town of Jamestown
Outstanding Debt
General Obligation and Notes Payable (000's)

	<i>June 30, 2008</i>			<i>June 30, 2009</i>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 11,877	\$ 424	\$ 12,301	\$ 11,296	\$ 380	\$ 11,676
Notes Payable	330	12,550	12,880	220	11,977	12,197
Totals	\$ 12,207	\$ 12,974	\$ 25,181	\$ 11,516	\$ 12,357	\$ 23,873

Additional information on the Town's long-term debt can be found in note 9 of the Notes to the Financial Statements and on pages 93 through 95.

The Town's general obligation bond rating as assigned by Moody's Investors Service in 2009 was Aa3. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Jamestown's limit is \$64,130,417 at year-end. The Town's outstanding general obligation debt is \$11,296,000 at year-end, which is \$52,834,417 under the State imposed limitation.

Several of the Town's bonds are insured and thus hold a Triple A credit rating from both Moody's and Fitch Rating Service.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2009
(Un-audited)

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2010 the Town of Jamestown has adopted a total general fund budget of \$20,905,864. Of the Town's 2010 budget, \$12,531,883 or 59.9% is budgeted for educational purposes and \$8,373,981 or 40.1% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$415,821 to the Town's education department for the fiscal year ending June 30, 2010.

The Town's tax rate for fiscal 2009 was \$8.11, with 35.50% allocated for general government and 64.50% allocated for education. For fiscal 2010 the Town's tax rate is \$8.11, with 35.58% allocated for general government and 64.42% allocated for education.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Finance Director's Office, Town of Jamestown, 93 Narragansett Ave., Jamestown, RI 02835.



Christina D. Collins
Finance Director

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include
the Government-Wide Financial Statements,
the Fund Financial Statements and the
Notes to the Financial Statements

Government Wide Financial Statements

The Government Wide Financial Statements include
the Statement of Net Assets and the
Statement of Activities

TOWN OF JAMESTOWN, RHODE ISLAND

Statement of Net Assets

June 30, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,565,244	\$ 2,321,268	\$ 10,886,512
Accounts receivable:			
Accounts receivable - net	368,308	242,644	610,952
Due from other governments	154,830	-	154,830
Other receivables	67,558	14,710	82,268
Internal balances	1,457,816	(1,457,816)	-
Inventory at cost	-	41,780	41,780
Other Assets - net	1,254,621	100,300	1,354,921
Capital assets:			
Property, plant and equipment - net	19,121,452	4,608,023	23,729,475
Construction in progress	1,780,688	14,578,326	16,359,014
Total capital assets	20,902,140	19,186,349	40,088,489
TOTAL ASSETS	32,770,517	20,449,235	53,219,752
LIABILITIES			
Accounts payable	992,089	485,260	1,477,349
Accrued expenses	1,162,124	134,692	1,296,816
Deferred revenue	205,621	-	205,621
Long-term liabilities			
Due within one year	755,500	630,825	1,386,325
Due in more than one year	12,073,631	11,830,139	23,903,770
Total liabilities	15,188,965	13,080,916	28,269,881
NET ASSETS			
Invested in capital assets, net of related debt	9,386,140	6,830,070	16,216,210
Unrestricted	8,195,412	538,249	8,733,661
Total net assets	\$ 17,581,552	\$ 7,368,319	\$ 24,949,871

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Activities
For the Fiscal Year Ended June 30, 2009

Functions/ Programs	Program revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 2,466,703	\$ 234,609	\$ -	\$ (2,232,094)		\$ (2,232,094)
Financial administration and tax assessor	275,394	12,667	9,376	(253,351)		(253,351)
Public safety	2,266,632	319,064	40,097	(1,907,471)		(1,907,471)
Public works	2,033,187	117,535	30,000	(1,885,652)		(1,885,652)
Public welfare	3,964	-	109,578	105,614		105,614
Public health	230,181	-	88,414	(141,767)		(141,767)
Tree warden	32,085	-	-	(32,085)		(32,085)
Library	337,411	7,218	166,767	(163,426)		(163,426)
Parks & recreation	440,995	454,439	69,932	83,376		83,376
Other	1,296,039	-	189,938	(1,106,101)		(1,106,101)
Education	12,028,817	-	1,195,553	(10,833,264)		(10,833,264)
Interest	488,083	-	-	(488,083)		(488,083)
Total governmental activities	21,899,491	1,145,532	1,899,655	(18,854,304)		(18,854,304)
Business type activities:						
Harbor management fund	417,229	247,658	-	-	\$ (169,571)	(169,571)
Water fund	842,463	673,069	-	-	(169,394)	(169,394)
On-site wastewater fund	40,066	34,860	-	-	(5,206)	(5,206)
Sewer fund	759,227	446,715	-	-	(312,512)	(312,512)
Total business-type activities	2,058,985	1,402,302	-	-	(656,683)	(656,683)
Total primary government	\$ 23,958,476	\$ 2,547,834	\$ 1,899,655	(18,854,304)	(656,683)	(19,510,987)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				17,149,619	-	17,149,619
Unrestricted investment earnings				214,162	13,472	227,634
State aid				1,187,853	-	1,187,853
Miscellaneous				106,950	763,788	870,738
Total general revenues				18,658,584	777,260	19,435,844
Change in net assets				(195,720)	120,577	(75,143)
Net assets-beginning				17,777,272	7,247,742	25,025,014
Net assets-ending				\$ 17,581,552	\$ 7,368,319	\$ 24,949,871

See auditor's report and accompanying notes to these financial statements

Fund Financial Statements

TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Governmental Funds
June 30, 2009

	General Fund	School Special Revenue Unrestricted Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 8,066,349	\$ 300,397	\$ 70,969	\$ 127,529	\$ 8,565,244
Accounts receivable:					
Accounts receivable net	367,470	838	-	-	368,308
Due from other governments	-	-	-	154,830	154,830
Other receivables	43,394	-	-	24,164	67,558
Internal balances	1,907,808	2,845,621	1,163,840	1,451,399	7,368,668
Other Assets - net	12,041	-	-	-	12,041
TOTAL ASSETS	<u>\$ 10,397,062</u>	<u>\$ 3,146,856</u>	<u>\$ 1,234,809</u>	<u>\$ 1,757,922</u>	<u>\$ 16,536,649</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 288,736	\$ 344,195	\$ 259,814	\$ 99,344	\$ 992,089
Accrued expenses	256,833	737,270	6,433	23,244	1,023,780
Internal balances	4,956,681	369,465	353,955	230,751	5,910,852
Deferred revenue	132,309	-	-	205,621	337,930
Total liabilities	<u>5,634,559</u>	<u>1,450,930</u>	<u>620,202</u>	<u>558,960</u>	<u>8,264,651</u>
Fund balances:					
Reserve for:					
Compensated absences	491,994	296,629	-	-	788,623
Fiscal year 2010 appropriations	150,000	328,085	-	-	478,085
Total reserved fund balances	<u>641,994</u>	<u>624,714</u>	<u>-</u>	<u>-</u>	<u>1,266,708</u>
Unreserved	4,120,509	1,071,212	614,607	-	5,806,328
Unreserved, reported in non-major:					
Special revenue funds	-	-	-	767,672	767,672
Capital projects fund	-	-	-	431,290	431,290
Total unreserved fund balance	<u>4,120,509</u>	<u>1,071,212</u>	<u>614,607</u>	<u>1,198,962</u>	<u>7,005,290</u>
Total fund balances	<u>4,762,503</u>	<u>1,695,926</u>	<u>614,607</u>	<u>1,198,962</u>	<u>8,271,998</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,397,062</u>	<u>\$ 3,146,856</u>	<u>\$ 1,234,809</u>	<u>\$ 1,757,922</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 8)	20,902,140
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 8)	80,112
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 8)	(11,672,698)
Net assets of governmental activities	<u>\$ 17,581,552</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	General Fund	School Special Revenue Unrestricted Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Property tax	\$ 17,192,692	\$ -	\$ -	\$ -	\$ 17,192,692
Intergovernmental and departmental revenue	1,538,783	695,495	-	555,198	2,789,476
License and permits	851,211	-	-	-	851,211
Fines and interest on late payments	142,668	-	-	-	142,668
Interest on investments	126,165	-	123	66	126,354
Other revenues	102,540	-	-	537,493	640,033
Total revenues	<u>19,954,059</u>	<u>695,495</u>	<u>123</u>	<u>1,092,757</u>	<u>21,742,434</u>
Expenditures					
Legislative, judicial and general administrative	1,974,395	-	-	-	1,974,395
Financial administration and tax assessor	275,394	-	-	-	275,394
Public safety	2,064,557	-	-	-	2,064,557
Public works	1,574,823	-	-	-	1,574,823
Public welfare	3,964	-	-	-	3,964
Public health	230,181	-	-	-	230,181
Tree warden	32,085	-	-	-	32,085
Library	337,411	-	-	-	337,411
Parks & recreation	427,818	-	-	-	427,818
Other	23,103	-	1,013,309	403,218	1,439,630
Education	-	11,285,818	-	598,193	11,884,011
Capital outlay	-	-	-	1,839,524	1,839,524
Debt service:					
Principal	690,500	-	-	-	690,500
Interest	488,382	-	-	-	488,382
Total expenditures	<u>8,122,613</u>	<u>11,285,818</u>	<u>1,013,309</u>	<u>2,840,935</u>	<u>23,262,675</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>11,831,446</u>	<u>(10,590,323)</u>	<u>(1,013,186)</u>	<u>(1,748,178)</u>	<u>(1,520,241)</u>
Other financing sources (uses)					
Transfers from other funds	175,181	11,163,727	805,514	146,634	12,291,056
Transfers to other funds	(11,799,241)	(366,634)	(125,181)	-	(12,291,056)
Total other financing sources (uses)	<u>(11,624,060)</u>	<u>10,797,093</u>	<u>680,333</u>	<u>146,634</u>	<u>-</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>207,386</u>	<u>206,770</u>	<u>(332,853)</u>	<u>(1,601,544)</u>	<u>(1,520,241)</u>
Fund balances - beginning	<u>4,555,117</u>	<u>1,489,156</u>	<u>947,460</u>	<u>2,800,506</u>	<u>9,792,239</u>
Fund balances - ending	<u>\$ 4,762,503</u>	<u>\$ 1,695,926</u>	<u>\$ 614,607</u>	<u>\$ 1,198,962</u>	<u>\$ 8,271,998</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2009

Net change in fund balances-total governmental funds	\$ (1,520,241)
Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures because:	
Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions (\$2,132,454) exceed depreciation expense (\$967,761) in the current period.	1,164,693
Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.	(43,073)
Some expenditures reported in the governmental funds that require the use of current financial resources are not reported as expenditures in the statement of activities. This is the net effect of those activities.	299
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which principal was reduced.	690,500
Other certain accrued expenditures that do not use current financial resources are not reported in the fund financial statements. However, in the statement of activities these accrued expenses are recognized and charged to current activities.	<u>(560,898)</u>
Change in net assets of governmental activities	<u><u>\$ (268,720)</u></u>

Please see Note 9 for a more detailed explanation of the differences between the Government-Wide Financial Statements and the Fund Financial Statements

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Net Assets
Proprietary Funds
June 30, 2009

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-site Wastewater Fund	Sewer Fund	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 457,235	\$ 1,162,853	\$ -	\$ 701,180	\$ 2,321,268
Accounts receivable - net:					
Water and sewer user fees	-	49,138	-	193,506	242,644
Other receivables	-	-	-	14,710	14,710
Internal balances	-	-	16,938	-	16,938
Inventory	-	37,800	-	3,980	41,780
Total current assets	457,235	1,249,791	16,938	913,376	2,637,340
Non-current assets					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	7,122,050	-	7,456,276	14,578,326
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	1,442,899	-	6,405,072	7,847,971
Extensions and mains	-	1,760,068	-	257,745	2,017,813
Equipment	98,261	66,212	-	128,604	293,077
Total property, plant and equipment	98,261	10,446,429	-	14,247,697	24,792,387
Less accumulated depreciation	29,478	1,983,211	-	3,593,349	5,606,038
Net property, plant and equipment	68,783	8,463,218	-	10,654,348	19,186,349
Other assets	-	72,675	-	27,625	100,300
TOTAL ASSETS	526,018	9,785,684	16,938	11,595,349	21,923,989
LIABILITIES					
Current liabilities					
Accounts payable	180,818	282,874	-	21,568	485,260
Accrued expenses	4,732	86,448	-	43,512	134,692
Internal balances	23,213	504,039	-	947,502	1,474,754
Current portion of bonds and notes payable	-	267,000	-	363,825	630,825
Total current liabilities	208,763	1,140,361	-	1,376,407	2,725,531
Non-current liabilities					
Compensated absences payable	-	56,328	-	48,357	104,685
Bonds and notes payable long term portion	-	6,033,000	-	5,692,454	11,725,454
Total non-current liabilities	-	6,089,328	-	5,740,811	11,830,139
Total liabilities	208,763	7,229,689	-	7,117,218	14,555,670
Net Assets					
Invested in Capital assets, net of related debt	68,783	2,163,218	-	4,598,069	6,830,070
Unrestricted	248,472	392,777	16,938	(119,938)	538,249
Total Net Assets	\$ 317,255	\$ 2,555,995	\$ 16,938	\$ 4,478,131	\$ 7,368,319

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Enterprise Funds				Total
	Harbor Management Fund	Water Fund	On-site Wastewater Fund	Sewer Fund	
Operating revenues					
Assessments and user fees	\$ 247,658	\$ 673,069	\$ 34,860	\$ 446,715	\$ 1,402,302
Other revenues	-	285,575	-	478,213	763,788
Total operating revenues	<u>247,658</u>	<u>958,644</u>	<u>34,860</u>	<u>924,928</u>	<u>2,166,090</u>
Operating expenses					
Salaries and benefits	90,830	355,372	34,535	346,336	827,073
Materials and supplies	316,573	217,942	5,531	174,491	714,537
Depreciation and amortization	9,826	51,803	-	140,756	202,385
Total operating expenses	<u>417,229</u>	<u>625,117</u>	<u>40,066</u>	<u>661,583</u>	<u>1,743,995</u>
Operating income (loss)	<u>(169,571)</u>	<u>333,527</u>	<u>(5,206)</u>	<u>263,345</u>	<u>422,095</u>
Non-operating revenues (expenses)					
Interest income	-	12,263	-	1,209	13,472
Interest expense	-	(217,346)	-	(97,644)	(314,990)
Total non-operating (expenses)	<u>-</u>	<u>(205,083)</u>	<u>-</u>	<u>(96,435)</u>	<u>(301,518)</u>
Change in Net Assets	<u>(169,571)</u>	<u>128,444</u>	<u>(5,206)</u>	<u>166,910</u>	<u>120,577</u>
Total Net Assets - beginning	<u>486,826</u>	<u>2,427,551</u>	<u>22,144</u>	<u>4,311,221</u>	<u>7,247,742</u>
Total Net Assets - ending	<u>\$ 317,255</u>	<u>\$ 2,555,995</u>	<u>\$ 16,938</u>	<u>\$ 4,478,131</u>	<u>\$ 7,368,319</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Cash Flows-Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 247,658	\$ 983,022	\$ 34,860	\$ 926,197	\$ 2,191,737
Cash payments to suppliers for goods and services	(133,279)	(454,608)	(5,531)	(280,171)	(873,589)
Cash payments to employees for services	(94,528)	(349,733)	(34,535)	(340,703)	(819,499)
Net cash provided by (used for) operating activities	<u>19,851</u>	<u>178,681</u>	<u>(5,206)</u>	<u>305,323</u>	<u>498,649</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	(1,843,123)	-	(296,030)	(2,139,153)
Proceeds from issuance of debt	-	1,738,005	-	407,937	2,145,942
Principal paid on bonds, notes and loans	-	(260,000)	-	(357,389)	(617,389)
Interest paid on bonds, notes and loans	-	(210,390)	-	(99,490)	(309,880)
Net cash provided (used for) capital and related financing activities	<u>-</u>	<u>(575,508)</u>	<u>-</u>	<u>(344,972)</u>	<u>(920,480)</u>
Cash flows from non-capital financing activities					
Interfund transfers	3,426	(48,145)	5,206	277,900	238,387
Net cash provided by (used for) non-capital financing activities	<u>3,426</u>	<u>(48,145)</u>	<u>5,206</u>	<u>277,900</u>	<u>238,387</u>
Cash flows from investing activities					
Interest on investments	-	12,263	-	1,209	13,472
Net cash provided by (used for) investing activities	<u>-</u>	<u>12,263</u>	<u>-</u>	<u>1,209</u>	<u>13,472</u>
Net increase (decrease) in cash and cash equivalents	23,277	(432,709)	-	239,460	(169,972)
Cash and cash equivalents at beginning of year	433,958	1,595,562	-	461,720	2,491,240
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 457,235</u>	<u>\$ 1,162,853</u>	<u>\$ -</u>	<u>\$ 701,180</u>	<u>\$ 2,321,268</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ (169,571)	\$ 333,527	\$ (5,206)	\$ 263,345	\$ 422,095
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	9,826	51,803	-	140,756	202,385
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	24,378	-	1,269	25,647
(Increase) decrease in inventory	-	11,662	-	(240)	11,422
Increase (decrease) in accounts payable	178,562	(248,328)	-	(105,440)	(175,206)
Increase (decrease) in accrued expenses	1,034	5,639	-	5,633	12,306
Total adjustments	<u>189,422</u>	<u>(154,846)</u>	<u>-</u>	<u>41,978</u>	<u>76,554</u>
Net cash provided by operating activities	<u>\$ 19,851</u>	<u>\$ 178,681</u>	<u>\$ (5,206)</u>	<u>\$ 305,323</u>	<u>\$ 498,649</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2009

	<u>Employee Retirement Plan</u>	<u>Private-purpose Trusts</u>	<u>Agency Funds</u>
ASSETS			
Cash	\$ 582,196	\$ 152,356	\$ 16,195
Receivables:			
Accrued interest and dividends	47,928	-	-
Total receivables	<u>47,928</u>	<u>-</u>	<u>-</u>
Investments, at fair value:			
U.S. Government obligations	345,780	-	-
Domestic corporate bonds	2,577,307	-	-
Mutual funds	1,638,604	-	449,155
Equities	1,971,745	-	77,603
Total investments	<u>6,533,436</u>	<u>-</u>	<u>526,758</u>
Total Assets	<u>7,163,560</u>	<u>152,356</u>	<u>542,953</u>
LIABILITIES			
Deposits held in custody for others	-	-	542,953
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 542,953</u>
NET ASSETS			
Held in trust for pension benefits and other purposes	<u>\$ 7,163,560</u>	<u>\$ 152,356</u>	

See auditor's report and accompanying notes to these financial statements

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2009

	Employee Retirement Plan	Private-purpose Trusts
Additions		
Contributions		
Employer	\$ 98,932	\$ -
Plan members	72,995	-
Other revenue	4,469	153,640
Total contributions	176,396	153,640
Investment earnings		
Net increase/(decrease) in fair value of investments	(915,106)	-
Interest and dividends	290,587	309
Total investment earnings	(624,519)	309
Total additions	(448,123)	153,949
Deductions		
Benefits paid	296,108	-
Scholarships	-	4,000
Plan cost	35,828	-
Total deductions	331,936	4,000
Change in net assets	(780,059)	149,949
Net assets beginning of year July 1, 2008	7,943,619	2,407
Net assets end of year June 30, 2009	\$ 7,163,560	\$ 152,356

See auditor's report and accompanying notes to these financial statements

Notes to Financial Statements

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Jamestown, Rhode Island, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

THE FINANCIAL REPORTING ENTITY

The Town of Jamestown is a municipal corporation governed by a Town Council/Town Administrator form of government with an elected five-member Town Council.

The Town of Jamestown was founded in 1639, incorporated as a Town in 1678; it was first chartered on November 5, 1974 and amended in the years 1992 and 2002. The Town is governed largely under the State Legislative Group. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the Town. The Town provides the following services as authorized by the State Legislative Laws: public safety (police, fire, traffic safety, inspections, zoning and building), public works (highways and streets, harbors, engineering and building maintenance), recreation, education, social services, and general administrative services.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14. Under GASB Statement No. 14, the financial reporting entity includes both the primary government, which is the Town of Jamestown and all of its component units. Component units are legally separate entities that meet anyone of the following three tests:

Test 1 - The primary government appoints the voting majority of the board of the potential component unit and

* is able to impose its will on the potential component unit and/or

* is in a relationship of financial benefit or burden with the potential component unit,

Test 2 - The potential component unit is fiscally dependent upon the primary government; or

Test 3 - The financial statements would be misleading if data from the potential component writ were not included.

The following entities were considered for classification as component units for the fiscal year ended 2009:

- * Jamestown School Department
- * Jamestown Fire Department
- * Jamestown Housing Authority

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Although the School Department meets certain criteria of the tests listed above, the School Department is not deemed to have separate legal status apart from the Town. As a result, the financial data of the School Department has been included as special revenue funds within the Town's financial statements.

The Town of Jamestown's financial statements do not include the Jamestown Fire Department or the Jamestown Housing Authority.

A description of these entities and the reasons for their exclusion from the reporting entity are summarized below:

The Jamestown Fire Department is located in a Town-owned building. The Department was organized to provide fire protection for the citizens of Jamestown. Although this relationship suggests that the Department might be part of the reporting entity, the following factors suggest that the Department should not be included in the reporting entity:

- The Department is responsible for its fiscal affairs including the funding of deficits and the disposition of surpluses.
- The Department's management is responsible for the day-to-day operations of the department.
- The management of the Department is accountable to a governing board, which is not accountable to Town administration.

The Housing Authority services only citizens of the Town of Jamestown with low income housing throughout Jamestown. Although this relationship might suggest that the Housing Authority should be part of the reporting entity, the following factors suggest that the authority should not be included in the reporting entity:

- The Housing Authority is exclusively responsible for its fiscal affairs including the funding of deficits and the disposition of surpluses.
- The Housing Authority's management is responsible for employment of personnel and for the day-to-day operations of the Authority.
- The management of the Housing Authority is accountable to the Housing Authority's governing board, which is not accountable to the Town administration or Town Council.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds are reported in the statements of fiduciary net assets and changes in fiduciary net assets). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which, is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- (a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total (assets, liabilities, and so forth) for all funds of that category or type (that is, total governmental or total enterprise funds), and
- (b) Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund.

GOVERNMENTAL FUND TYPES:

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

General Fund - is used to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenues used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Revenue Funds - are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary or Trust funds).

PROPRIETARY FUND TYPES:

These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are as follows:

Enterprise Funds - are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy management control, accountability, or other purposes.

FIDUCIARY FUND TYPES:

These funds account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-wide financial statements.* These funds are as follows:

Pension Trust Fund - is established to provide pension benefits to Police employees. The principal revenue source for this fund is employer and employee contributions and investment income.

Private Purpose Trust Funds and Agency Funds - are used to account for funds that are to be used for educational and welfare expenditures and for funds held in escrow for other parties.

BASIS OF ACCOUNTING

Measurement Focus – Government Wide Financial Statements

In the government wide financial statements the Statement of Net Assets and Statement of Activities (governmental and business-type activities) are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expense, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus – Fund Financial Statements

The accounting and financial reporting treatment applied to the *fund financial statements* is determined by its measurement focus. All Governmental Fund Types and Expendable Trust Funds are accounted for using a “current financial resources” measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Proprietary Fund Types, Private Purpose Trust Funds and Pension Trust Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net assets) is segregated into contributed capital and retained earnings components. Proprietary Fund Type operating statements present increases (i.e., revenues) and decreases (i.e. expenses) in net assets.

All governmental fund types and agency funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Licenses and permits, charges for services, fines, forfeits, and miscellaneous revenue are recorded as revenues when received in cash. Those revenues susceptible to accrual are property taxes and investment earnings. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service and other long-term obligations, which are recognized when paid.

Non-current portions of long-term receivables of Governmental Fund Types are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate; however, that they should not be considered "available expendable resources" since they do not represent net current assets. Recognition of Governmental Fund Type revenues represented by non-current receivables is deferred until they become current receivables.

BASIS OF ACCOUNTING

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund Type expenditures or fund liabilities. They are instead reported as Long-term Liabilities – Governmental Activities.

In applying the "susceptible to accrual" concept to intergovernmental revenues the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. For one type, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

For the other type, revenues are virtually unrestricted as to purpose of expenditure and nearly irrevocable or revocable only for failure to comply with the prescribed requirements, such as a Community Development Block Grant. These resources are reflected as revenues at the time of receipt or earlier if they meet the "available" criteria.

All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

In accordance with Governmental Accounting Standards Board (GASB) Statement #20, the Town of Jamestown has elected to apply to all Proprietary Fund Types all applicable GASB Pronouncements, as well as the following pronouncements issued on or before November 30, 1989: FASB Statements and Interpretations, APB opinions and ARB's unless these pronouncements conflict with or contradict GASB pronouncements.

Budgetary Data and Budgetary Compliance - In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund, School Unrestricted Fund, which is a Special Revenue Fund, School Capital Improvement Fund, which is a Capital Projects Fund. All of the above are subject to annual operating budgets recommended by the Town Council and adopted at the annual financial town meeting. The School Unrestricted Fund is subject to an annual operating budget recommended by the School Committee, approved by the Town Council and adopted at the annual financial town meeting.

The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund, School Unrestricted Fund, School Capital Improvement Fund budgets are in conformity with the legally enacted budgetary basis, which is not in conformity with generally accepted accounting principles. The budget to actual presentations in the financial statements for these funds is reflected on both the GAAP and budgetary basis. The difference between the budgetary basis and the generally accepted accounting principles basis is explained further in the Notes to Required Supplementary Information on page 66.

Appropriations, which are not expended or encumbered, lapse at year-end. The Town had no additional appropriations during the year.

The only Special Revenue Fund that has a legally enacted budget is the School-Unrestricted Fund. Therefore the budget and actual figures presented for Special Revenue Funds include only this fund.

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Proprietary Fund Types consider all highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent.

Investments - Are Government Securities, Commercial Paper and various types of corporate stocks and bonds held in the Governmental or Fiduciary Fund Types, which are recorded at fair value. Fair value is determined by independent reporting agencies for all investments.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables - Accounts receivable are recorded in the General, Special Revenue and Enterprise Funds. Estimated unbilled and un-advanced billed revenue from the Water and Sewer funds are recognized (or deferred) at the end of the year. The town uses the direct write off method to account for bad debt.

Property taxes, which were levied on the first Monday of June of the current year and other delinquent balances, are recorded as receivables offset by deferred revenue accounts on the balance sheets.

Inventories - Inventories are maintained on a perpetual system and are stated at cost (first in, first out method of inventory valuation) in the Enterprise Funds. Inventories are recorded as expenditures when consumed. All other funds consider the purchase of supplies and materials to be an expense when incurred.

Other Assets - Other assets held are recorded and accounted for at cost.

Pensions - The provision for pension cost is recorded on an accrual basis, and the Town's policy is to fund pension costs as they accrue.

Capital Assets - In Governmental Fund type, operations are accounted for using the "current financial resources" measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical costs of infrastructure assets (retroactive to January 1, 1979) are included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The Town capitalizes certain interest costs in accordance with GASB Code Section 1400 as part of constructed assets. Interest is capitalized throughout the construction period in the Capital projects fund prior to the assets being transferred to the governmental fund and placed in service.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment for Proprietary Fund Types are valued at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Property, plant and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

Underground Piping	65 Years
Buildings & Infrastructure	25-65 Years
Other Improvements	15-30 Years
Land Improvements	10-65 Years
Machinery and Equipment	6-30 Years
Vehicles	5 Years

Fund Equity - The unreserved fund balances for Governmental Fund Types represent the amount available for budgeting future operations. The reserved fund balances for Governmental Fund Types represent the amount that has been legally identified for specific purposes. Unreserved retained earnings for Proprietary Fund types represent the net assets available for future operations or distribution.

Revenues, Expenditures and Expenses - Revenues for Governmental Fund Types are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for Governmental Fund Types are recorded when the related liability is incurred. The Town will make use of any available restricted resources first versus unrestricted when determining expendable funds, when both are available. Revenues and expenses of Proprietary Fund Types are recognized using the full accrual basis of accounting. Revenue is recognized as earned and expenses as incurred. Operating revenues are defined as those revenues generated from fees and assessments all others are deemed non-operating.

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 98 % of the total 2008-2009 levy. The Town Council establishes the tax rate for the Town and it is then voted on at the annual Financial Town Meeting.

The Town's 2009 property taxes were levied on the first Monday of June 2008 on assessed valuations as of December 31, 2007. Upon levy, taxes are billed quarterly and are due in September, December, March and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest and legal fees.

Vacation, Sick Leave, and Other Compensated Absences - Under the terms of various contracts and agreements, Town and School employees are granted vacation and sick leave in varying amounts based on length of service. Accumulated vacation and vested sick leave is to be paid with available expendable financial resources from the Governmental Fund Types and are recorded as a liability in the appropriate fund. For Proprietary Fund Types accrued vacation and sick leave is recorded as a liability within those funds.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inter-fund Transactions - Quasi-external transactions are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures or expenses initially made from it, which are properly applicable to another fund are recorded as expenditures or expenses (as appropriate) in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed.

All interfund transactions except advances, quasi-external transactions and reimbursements are accounted for as transfers. Nonrecurring or non-routine transfers of equity between funds are considered equity transfers. All other interfund transactions are treated as operating transfers. The Town's policy is to eliminate inter-fund liabilities when assets become available or through approved equity transfers. In the Government-Wide financial statements these inter-fund balances are eliminated so not to "gross up" the assets and liabilities of the primary government.

Deferred Revenues - Represent funds received in advance of being owed or receivables, which will be collected and included in revenues of future fiscal years. Deferred revenue includes property tax revenues due at fiscal year-end, which has not been collected within sixty days following the end of the Town's fiscal year.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Limit - The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$64,130,417. As of June 30, 2009, the Town's debt was under the debt limit by \$52,834,417. The long-term debt reported in the Water and Sewer Funds are exempt from the three percent limitation.

Deposits With Financial Institutions - Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturity's greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposit, regardless of maturity. There were no violations of the requirements noted in the year. At June 30, 2009 the Town's uncollateralized deposits with an institution are \$3,855,049.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 3 – CASH AND INVESTMENTS

Deposits: The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and Cash Equivalents".

Investments: Investment of all idle funds shall be made through national banks or trust companies, providing that the financial conditions and integrity of said institution or institutions are verifiable and can be monitored. The investment of funds shall be in direct obligations of the United States Government and "money market instruments" rated "A" or better. Investments in any one institution shall not exceed five (5) percent of that institutions capital and surplus as set forth in the institutions most recent audited financial statements. All investments will be made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital.

Interest Rate Risk: The Town limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools.

Concentrations: The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Custodial Credit Risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2009, \$3,855,049 of the Town's bank balance of \$11,637,259 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 3 – CASH AND INVESTMENTS (continued)

Cash and investments of the Town consist of the following at June 30, 2009

Cash and Cash Equivalents

Deposits with financial institutions \$ 11,637,259

Investments

Mutual Funds 2,087,759

Equities 2,049,348

U.S. Government Bonds 345,780

Domestic Corporate Bonds & Fixed Income 2,577,307

Total Pension Investments 7,060,194

Total Cash and Investments \$ 18,697,453

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets

Cash and cash equivalents \$ 10,886,512

Fiduciary Funds

Cash 750,747

Investments 7,060,194

7,810,941

Total Cash and Investments \$ 18,697,453

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the town's debt type investments to this risk using the segment time distribution model is as follows:

Type of Investment	Investment Maturities (in Years)				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
U.S Government Securities	\$ 345,780	53,172	\$ 190,873	\$ 52,860	\$ 48,875
Corporate Bonds	2,577,307	300,955	1,426,181	850,171	-
Total	<u>\$ 2,923,087</u>	<u>\$ 354,127</u>	<u>\$ 1,617,054</u>	<u>\$ 903,031</u>	<u>\$ 48,875</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 3 – CASH AND INVESTMENTS (continued)

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Average Rating	Corporate Bonds
Aaa	\$ 54,345
Aa1	128,609
Aa2	237,394
Aa3	302,321
A1	489,162
A2	566,823
A3	437,408
Ba1	50,187
Baa1	135,802
Baa2	47,811
Baa3	127,445
	\$ 2,577,307

NOTE 4 – PROPERTY TAXES

The Town is responsible for assessing, collecting, and distributing property taxes in accordance with enabling State legislation. Under the “current financial resources” measurement focus (fund accounting) property tax revenue is recognized in accordance with Section P70, “Property Taxes” of the *Codification of Government Accounting and Reporting Standards*, which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due and receivable within the current period and collected no longer than 60 days after the close of the current period. In the government-wide financial statements revenue is recognized when earned (billed). The Town uses the direct write off method for un-collectable property taxes and follows state law when to write off the balance.

NOTE 5 – INTERFUND RECEIVABLES

The Town, in the ordinary course of business will transfer monies to various funds in order to meet current expenditures. The amounts are recorded as inter-fund balances. These amounts are expected to be repaid only when the receiving fund has sufficient available funds. These balances are eliminated on the government wide financial statements.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 5 - INTERFUND RECEIVABLES (continued)

Interfund receivable and payable balances at June 30, 2009 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Special Revenue Funds	\$ 49,876	\$ 3,442,849
Capital Projects Funds	383,178	1,496,893
Enterprise Funds	1,474,754	16,939
Total General Fund	1,907,808	4,956,681
Special Revenue Funds:		
School Unrestricted Fund	2,845,621	369,465
School Restricted Funds	217,497	144,536
Streetscape	-	39,149
Library Gifts and Book Sales	10,586	-
Recreation	94,501	-
Land Regulation Subdivision Dedication	189,819	-
Friends of Jamestown CC	518	-
West Ferry Sewer Assessment	2,353	-
Golf Course Fund	274,344	-
Northend Fire Protection Fund	1,387	-
Community Development Block Grant Fund	-	776
Drug Forfeiture Fund	346	-
Drug Forfeiture Fund 2005	114	-
Substance Abuse Fund	47,354	-
Preservation & Tech Upgrade	67,999	-
Affordable Housing	5,076	-
Tobacco Mini Grant	-	4,329
Wind Study	9,000	-
Homeland Security	-	180
Militia EMA	-	5,442
Food Service	-	7,116
Other Special Revenue Funds	45,484	-
Total Special Revenue Funds	3,811,999	570,993
Capital Project Funds:		
Town Capital Project Funds	1,496,893	383,178
School Capital Improvement	151,968	-
Total Capital Project Funds	1,648,861	383,178
Enterprise Funds:		
Harbor Management Fund	-	23,213
Water Fund	-	504,039
On-site Wastewater Fund	16,938	-
Sewer Fund	-	947,502
Total Enterprise Funds	16,938	1,474,754
TOTALS	\$ 7,385,606	\$ 7,385,606

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	\$ 3,318,316	\$ -	\$ -	\$ 3,318,316
Development Rights	3,500,000	-	-	3,500,000
Construction in Progress	406,500	1,780,688	406,500	1,780,688
Total capital assets not being depreciated	<u>7,224,816</u>	<u>1,780,688</u>	<u>406,500</u>	<u>8,599,004</u>
Other capital assets:				
Buildings and improvements	12,410,341	315,335	-	12,725,676
Infrastructure	9,167,306	-	-	9,167,306
Machinery, equipment and furniture	4,162,648	442,931	-	4,605,579
Total other capital assets at historical cost	<u>25,740,295</u>	<u>758,266</u>	<u>-</u>	<u>26,498,561</u>
Less accumulated depreciation for:				
Buildings and improvements	6,008,534	460,259	-	6,468,793
Infrastructure	4,701,378	170,685	-	4,872,063
Machinery, equipment and furniture	2,517,752	336,817	-	2,854,569
Total accumulated depreciation	<u>13,227,664</u>	<u>967,761</u>	<u>-</u>	<u>14,195,425</u>
Governmental activities capital assets, net	<u>\$ 19,737,447</u>	<u>\$ 1,571,193</u>	<u>\$ 406,500</u>	<u>\$ 20,902,140</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 202,075
Public works	458,364
Parks and recreation	13,177
Public education	144,806
Other	149,339
Total governmental activities depreciation expense	<u>\$ 967,761</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)

Capital asset activity for the fiscal year ended June 30, 2009 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in progress	12,454,400	2,123,926	-	14,578,326
Total capital assets not being depreciated	12,509,600	2,123,926	-	14,633,526
Other capital assets:				
Plant facilities	7,847,971	-	-	7,847,971
Mains, wells, pumps and hydrants	2,002,586	15,227	-	2,017,813
Equipment and machinery	293,077	-	-	293,077
Total other capital assets at historical cost	10,143,634	15,227	-	10,158,861
Less accumulated depreciation for:				
Plant facilities	3,665,748	158,681	-	3,824,429
Mains, wells, pumps and hydrants	1,555,387	32,881	-	1,588,268
Equipment and machinery	191,218	10,823	8,700	193,341
Total accumulated depreciation	5,412,353	202,385	8,700	5,606,038
Business-type activities capital assets, net	\$ 17,240,881	\$ 1,936,768	\$ 8,700	\$ 19,186,349

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 51,803
Harbor Fund	9,826
Sewer Fund	140,756
Total business-type activities depreciation expense	\$ 202,385

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 7: DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS.

"Total fund balances" of the town's governmental funds (\$8,271,998) differs from "net assets" of governmental activities (\$17,581,552) reported in the statement of net assets. This difference primarily results from the long-term economic focus of the statement of net assets versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

Balance Sheet/Statement of Net Assets

	Total Governmental Funds	Long-term Assets/ Liabilities (1)	Reclassifications and Eliminations	Statement Net Assets Totals
Assets				
Cash and cash equivalents	\$ 8,565,244	\$ -	\$ -	\$ 8,565,244
Accounts receivable:				
Accounts receivable net	368,308	-	-	368,308
Due from other governments	154,830	-	-	154,830
Other receivables	67,558	-	-	67,558
Internal balances	7,368,668	-	(5,910,852)	1,457,816
Other Assets - net	12,041	1,242,580	-	1,254,621
Capital assets - net	-	20,902,140	-	20,902,140
Total assets	16,536,649	22,144,720	(5,910,852)	32,770,517
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	992,089	-	-	992,089
Accrued expenses	1,023,780	138,344	-	1,162,124
Internal balances	5,910,852	-	(5,910,852)	-
Deferred revenue	337,930	(132,309)	-	205,621
Long-term liabilities				
Due within one year	-	755,500	-	755,500
Due in more than one year	-	12,073,631	-	12,073,631
Total liabilities	8,264,651	12,835,166	(5,910,852)	15,188,965
Fund Balances/Net Assets				
Total fund balances/net assets	8,271,998	9,309,554	-	17,581,552
Total liabilities and fund balances/net assets	\$ 16,536,649	\$ 22,144,720	\$ (5,910,852)	\$ 32,770,517

(1) When capital assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the cost of these assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the town as a whole.

Cost of capital assets	\$ 35,097,565
Accumulated depreciation	(14,195,425)
	\$ 20,902,140

Because the focus of governmental funds is on short term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example receivables) are offset by deferred revenues in the governmental funds and thus are not included in the fund balance.

Accrued interest	\$ (52,197)
Adjustment of deferred revenue	132,309
	\$ 80,112

Long-term liabilities applicable to the town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net assets.

Bonds & notes payable	\$ 11,516,000
Bond premium	86,147
Bond issuance cost	(62,024)
Accrued compensated absences	788,623
Net OPEB obligation	524,508
Net Pension Benefit	(1,180,556)
	\$ 11,672,698

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 8: DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES.

The "net change in the fund balances" for governmental funds (\$1,520,241) differs from the "change in net assets" for governmental activities (\$195,720) reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities

	Total Governmental Funds	Long-term Revenues/ Expenses (1)	Capital- related Items (2)	Long-term Debt Transactions (3)	Statement of Activities Totals
Revenues					
General property tax	\$ 17,192,692	\$ (43,073)	\$ -	\$ -	\$ 17,149,619
Intergovernmental and departmental revenues	2,789,476	-	-	-	2,789,476
License and permits	851,211	-	-	-	851,211
Fines and penalties	142,668	-	-	-	142,668
Interest on investments	126,354	-	-	-	126,354
Other revenues	640,033	-	-	4,410	644,443
Total revenues	21,742,434	(43,073)	-	4,410	21,703,771
Expenditures					
Current:					
Legislative, judicial and general administrative	1,974,395	-	-	492,308	2,466,703
Financial administration and tax assessor	275,394	-	-	-	275,394
Public safety	2,064,557	-	202,075	-	2,266,632
Public works	1,574,823	-	458,364	-	2,033,187
Public welfare	3,964	-	-	-	3,964
Public health	230,181	-	-	-	230,181
Tree warden	32,085	-	-	-	32,085
Library	337,411	-	-	-	337,411
Parks & recreation	427,818	-	13,177	-	440,995
Other	1,439,630	-	(143,591)	-	1,296,039
Education	11,884,011	-	144,806	-	12,028,817
Capital outlay	1,839,524	-	(1,839,524)	-	-
Debt service:					
Principal	690,500	-	-	(690,500)	-
Interest	488,382	(299)	-	-	488,083
Total expenditures	23,262,675	(299)	(1,164,693)	(198,192)	21,899,491
Other financing uses/changes in net assets					
Net change for the year	\$ (1,520,241)	\$ (42,774)	\$ 1,164,693	\$ 202,602	\$ (195,720)

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 8: DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES. *(continued)*

(1) Because some property taxes will not be collected for several months after the town's fiscal year ends, they are not considered as "available" revenues in the governmental funds. Also, non-monetary transaction such as Town acquisition of tax sale properties are not recorded on the fund statements but are recorded in the statement of activities.

Property taxes	\$ (43,073)
	<u>\$ (43,073)</u>

Interest expense in the statement of activities differs from the amount reported in the governmental funds because interest payments are recognized as an expenditure when paid in the governmental funds while in the statement of activities they are recognized when accrued.

Accrued interest	299
	<u>\$ 299</u>

(2) When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decrease by the amount of depreciation expense charged for the year.

Capital outlay	\$ 2,132,454
Depreciation expense	(967,761)
Difference	<u>\$ 1,164,693</u>

(3) Repayment of bond principal is reported as an expenditure in the governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. For the town as a whole, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities. Cost associated with the refinancing of debt are expensed in the fund financials but are long-term assets and liabilities in the statement of activities

Amortization bond premium	\$ 4,410
Amortization bond cost	(4,684)
Principal payments made	690,500
	<u>\$ 690,226</u>

Certain accrued expenditures that do not use current financial resources are not reported in the fund financial statements. However, in the in statement of activities these accrued expenses are recognized and charged to current activities.

Net decrease in compensated absences	\$ 52,484
Increase in the OPEB obligation	\$ (524,508)
Net increase in the net pension obligation	(15,600)
Change	<u>\$ (487,624)</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 9 INFORMATION ABOUT LONG-TERM LIABILITIES

The town reports a long-term liability of the primary government in either governmental type activities or business type activities.

Long-term liability activity for the fiscal year ended June 30, 2009 was as follows:

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2009</u>	<u>Amounts Due within One Year</u>
Governmental Activities					
Bonds & Notes Payable	\$ 12,206,500	\$ -	\$ 690,500	\$ 11,516,000	\$ 755,500
Total bonds payable	<u>12,206,500</u>	<u>-</u>	<u>690,500</u>	<u>11,516,000</u>	<u>755,500</u>
Other liabilities:					
Accrued compensated absences	841,107	9,952	62,436	788,623	-
Net OPEB Obligation	-	524,508	-	524,508	-
Net Pension Benefit	(1,196,156)	15,600	-	(1,180,556)	-
Total other liabilities	<u>(355,049)</u>	<u>550,060</u>	<u>62,436</u>	<u>132,575</u>	<u>-</u>
Governmental Activities long-term liabilities	<u>\$ 11,851,451</u>	<u>\$ 550,060</u>	<u>\$ 752,936</u>	<u>\$ 11,648,575</u>	<u>\$ 755,500</u>
Business-Type Activities					
Water Department bonds payable	\$ 360,000	\$ -	\$ 40,000	\$ 320,000	\$ 40,000
Sewer Department bonds payable	64,000	-	4,500	59,500	4,500
Total bonds payable	<u>424,000</u>	<u>-</u>	<u>44,500</u>	<u>379,500</u>	<u>44,500</u>
Water Department notes payable	6,200,000	-	220,000	5,980,000	227,000
Sewer Department notes payable	6,349,668	-	352,889	5,996,779	359,325
Total notes payable	<u>12,549,668</u>	<u>-</u>	<u>572,889</u>	<u>11,976,779</u>	<u>586,325</u>
Total enterprise funds	<u>\$ 12,973,668</u>	<u>\$ -</u>	<u>\$ 617,389</u>	<u>\$ 12,356,279</u>	<u>\$ 630,825</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds and notes payable	2.75% - 5.00%	\$ 11,516,000	2009-2033
Enterprise Funds bonds and notes payable	1.022% - 5.00%	12,356,279	2009-2027
Total All Funds		<u>\$ 23,872,279</u>	

The Town is not obligated in any way for special assessment debt. Neither is there any outstanding special assessment debt.

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 9. INFORMATION ABOUT LONG-TERM LIABILITIES (continued)

The debt service through maturity for the Governmental bonds and notes are as follows:

Fiscal Year Ended June 30	Principal	Interest	Total
2010	\$ 755,500	\$ 461,904	\$ 1,217,404
2011	760,000	434,050	1,194,050
2012	665,000	405,294	1,070,294
2013	660,000	384,008	1,044,008
2014	675,000	358,884	1,033,884
2015	625,000	334,158	959,158
2016	635,000	309,914	944,914
2017	645,000	279,214	924,214
2018	655,000	247,967	902,967
2019	665,000	216,013	881,013
Thereafter	4,775,500	1,072,171	5,847,671
TOTALS	<u>\$ 11,516,000</u>	<u>\$ 4,503,577</u>	<u>\$ 16,019,577</u>

The debt service through maturity for the Enterprise bonds and notes are as follows:

Fiscal Year Ended June 30	Principal	Interest	Total
2009	630,825	318,015	948,840
2010	645,925	303,021	948,946
2011	665,693	287,390	953,083
2012	680,633	271,163	951,796
2013	700,749	254,313	955,062
2014	718,047	236,782	954,829
2015	733,531	218,728	952,259
2016	702,205	201,105	903,310
2017	719,074	183,888	902,962
2018	738,143	166,083	904,226
Thereafter	5,421,454	671,829	6,093,283
TOTALS	<u>\$ 12,356,279</u>	<u>\$ 3,112,317</u>	<u>\$ 15,468,596</u>

Note: The schedule above shows the anticipate debt service schedules for undrawn funds as well.

Accrued Compensated Absences - Town employees receive vested rights to paid vacation, sick time and compensatory time at the end of their first year of full-time employment with no pro rata payment if employment is terminated before the completion of a full year of service. An expenditure/expense is recognized each month as benefits are used, consistent with the standards established by GASB 16.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

The Town participates in the Municipal Employees' Retirement System ("System"), an agent multiple employer defined benefit pension plan administered by the State of Rhode Island. The District's non-certified personnel participate in the plan.

The Municipal Employee's Retirement System of the State of Rhode Island (MERS) issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of Rhode Island Employee Retirement Board, 40 Fountain Street, Providence, Rhode Island, 02903, or by accessing the Retirement Board's website at www.ersri.org.

Plan Description

The MERS was established under section one of chapter 2784 of the Rhode Island Public Laws of 1951 and placed under the management of the Retirement Board for the purpose of providing retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. The plan generally provides retirement benefits equal to 2.0% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Joint and survivor options are available as well as the Service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced benefit thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases minus the member's estimated social security benefit payable at age sixty-two (62). Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An optional cost-of-living provision may be elected for police and fire personnel and general employees. An option may be elected to provide a 20 year service pension with a benefit equal to 2.5% fore each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime. The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement; vested benefits after 10 years of service; survivor's benefits; and certain lump sum death benefits.

Summary of Significant Policies

Basis of Accounting

The financial statements of the System are prepared on the accrual basis of accounting. Under this method revenues are recorded when earned and expenses are recorded when incurred. Plan member contributions are recognized in the period in which the contributions withheld from payroll. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Dividend income is recorded on the ex-dividend date. Investment transactions are recorded on a trade date basis. The gains or losses on foreign currency exchange contracts are included in income in the period in which the exchange rates change. Gains and losses on contracts which hedge specific foreign currency denominated commitments are deferred and recognized in the period in which the transaction is completed. The Governmental Accounting Standards Board (GASB) has the responsibility for establishing generally accepted accounting principles for fiduciary type activities.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Method Used to Value Investments

Investments are recorded in the financial statements at fair value. Fair value is the amount that a plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller – that is, other than a forced liquidation sale. The fair value of fixed income and domestic and international stocks are generally based on published market prices and quotations from national security exchanges and securities pricing services. Commingled funds consist of institutional domestic and international equity index funds and a short duration fixed income fund. The fair value of the commingled funds is based on the reported share value of the respective fund. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Other investments that are not traded on a national security exchange (primarily private equity and real estate investments) are generally valued based on audited December 31 net asset values adjusted for cash flows for the period January 1 to June 30 (which principally include additional investments and partnership distributions).

Contributions and Reserves

Contribution requirements for plan members and employers are established pursuant to Rhode General Laws. Employers are required to contribute at an actuarially determined rate. Plan member contributions are fixed by statute.

Concentrations

There is no single issuer exposure within the System's portfolio that comprises 5% of the overall portfolio and, therefore, there is no concentration of credit risk.

Funding Policy

The Municipal Employees Retirement System (MERS) maintains authority to establish contribution rates for its plan members. The current required contribution rates for active plan members are, 7.0% for employees and 12.82% for employers on covered payroll paid.

The annual required contribution amount, which equals annual pension cost, for the District was determined as described above and was based on an actuarial valuation as of June 30, 2007. Significant actuarial assumptions used on the June 30, 2007 valuation include the following:

- ***Investment return - 8.25% compounded annually***
- ***Inflation rate - 3.00%***
- Net real rate of return - 5.25%
- Projected salary increases – 4.50% - 8.50%
- Cost of living adjustment - 3%, non-compounded
- Actuarial value of assets - market value

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Required Contributions:

<u>Fiscal Years Ending</u>	<u>Annual Required Pension Cost</u>	<u>Percentage Contributed</u>
June 30, 2007	501,078	100%
June 30, 2008	552,259	100%
June 30, 2009	596,706	100%

B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

All Town certified school personnel participate in the Employees' Retirement System of the State of Rhode Island ("System"), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Rhode Island.

The plan issues a stand-alone, publicly available financial report that includes financial statements and required supplementary information. A copy of the report can be obtained from the State's Employee Retirement Board, 40 Fountain Street, Providence, Rhode Island, 02903, or by accessing the Retirement Board's website at www.ersri.org.

Plan Description

All District certified personnel are eligible to participate in the System if the Board of Regents certifies that they're engaged in teaching as principal occupation and are regularly employed on at least a half time basis.

Schedule A benefits are available to members who possess 10 years or more of contributory service on or before July 1, 2005, Schedule A provides unreduced benefits of 1.7% of earnings for each of the first ten years of service; 1.9% for each of the next ten years; 3.0% per year for each of the next fourteen years; and 2.0% for the 35th year. Joint and survivor options are available as well as the service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62). The maximum benefit is 80% of final average earnings after 35 years of service. Such benefits are available to members at least age 60 with 10 years of service, or after 28 years at any age. Benefits for all employees are based on the average of the highest three consecutive years' earnings, exclusive of overtime. On the third January after retirement, a cost-of-living increase of 3.0% (compounded annually) is provided independent of actual changes in the consumer price index. The plan also provides nonservice-connected disability benefits after five years of service; service-connected disability pensions with no minimum service requirement; vested benefits after ten years of service; survivor's benefits for service-connected death; and certain lump sum death benefits. There were changes in the method and assumptions in the June 30, 2007 actuarial valuation to determine plan cost.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Plan Description (continued)

Schedule B benefits are provided to members who have less than 10 years of contributory service on or before July 1, 2005. For Schedule B members, the plan provides unreduced benefits of 1.6% of earnings for each of the first ten years of service; 1.8% for each of the next ten years; 2.0% per year for years 21 through 25 inclusive; 2.25% per year for years 26 through 30 inclusive; 2.5% per year for years 31 through 37 inclusive and 2.25% for the 38th year. Only single life, and joint and survivor options are available. The maximum benefit is 75% of his or her average highest three (3) years of compensation after 38 years of service. Such benefits are available to members at least age 65 with 10 years of service, or after 29 years of service and age 59. Actuarially reduced retirement is available at age 55 and 20 years of service, the benefit is reduced actuarially for each month that the age of the member is less than sixty-five (65) years. On the month following the third anniversary date of the retirement, and on the month following the anniversary date of each succeeding year, a cost-of-living increase of 3.0% (compounded annually) or the percentage of increase in the Consumer Price Index for all Urban Consumers (CPI-U) as published by the United States Department of Labor Statistics, determined as of September 30 of the prior calendar year, whichever is less is provided for Schedule B members. There were changes in the method and assumptions in the June 30, 2006 actuarial valuation to determine plan cost.

The plan provides a survivor benefit to public school teachers via a "Teachers Survivor Benefits Fund" in lieu of Social Security. Not all school districts participate in the plan. The cost of the benefits provided by the plan are two percent (3%) of the member's annual salary up to but not exceeding an annual salary of \$9,600; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective city, town or school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the System are prepared on the accrual basis of accounting. Under this method revenues are recorded when earned and expenses are recorded when incurred. Plan member contributions are recognized in the period in which the contributions withheld from payroll. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Dividend income is recorded on the ex-dividend date. Investment transactions are recorded on a trade date basis. The gains or losses on foreign currency exchange contracts are included in income in the period in which the exchange rates change. Gains and losses on contracts which hedge specific foreign currency denominated commitments are deferred and recognized in the period in which the transaction is completed. The Governmental Accounting Standards Board (GASB) has the responsibility for establishing generally accepted accounting principles for fiduciary type activities.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Method Used to Value Investments

Investments are recorded in the financial statements at fair value. Fair value is the amount that a plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller – that is, other than a forced liquidation sale. The fair value of fixed income and domestic and international stocks are generally based on published market prices and quotations from national security exchanges and securities pricing services. Commingled funds consist of institutional domestic and international equity index funds and a short duration fixed income fund. The fair value of the commingled funds is based on the reported share value of the respective fund. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Other investments that are not traded on a national security exchange (primarily private equity and real estate investments) are generally valued based on audited December 31 net asset values adjusted for cash flows for the period January 1 to June 30 (which principally include additional investments and partnership distributions).

Contributions and Reserves

Contribution requirements for plan members and employers are established pursuant to Rhode General Laws. Employers are required to contribute at an actuarially determined rate. Plan member contributions are fixed by statute.

Concentrations

There is no single issuer exposure within the System's portfolio that comprises 5% of the overall portfolio and, therefore, there is no concentration of credit risk.

Funding Policy

The Employees Retirement System of Rhode Island maintains authority to establish contribution rates for its plan members. The current required contribution rates for active plan members are, 9.5% for employees and 11.89% for employers on covered payroll paid. The annual required contribution amount, which equals annual pension cost, for the District was determined as described above and was based on an actuarial valuation as of June 30, 2009. Significant actuarial assumptions used on the June 30, 2009 valuation include the following:

- Investment return - 8.25% compounded annually
- Inflation rate - 3.00%
- Net real rate of return - 5.25%
- Projected salary increases – 4.50% to 13.25%
- Cost of living adjustment – Schedule A - 3%, compounded, Schedule B – 2.5% non-compounded
- Actuarial value of assets - market value

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Required contributions:

<u>Fiscal Years Ending</u>	<u>Required Pension Cost</u>	<u>Percentage Contributed</u>
June 30, 2007	\$ 707,873	100%
June 30, 2008	\$ 740,420	100%
June 30, 2009	\$ 607,713	100%

C. POLICE DEPARTMENT PENSION PLAN

Plan Description

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single-employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2009. The plan's assets are reported in the Town's annual financial report as a Pension Trust Fund.

The plan provides retirement benefits as well as death and disability benefits. All members of the police department who contribute to the plan are eligible to participate after six months of service. Participants in the plan who were hired prior to March 1, 1986 are eligible to retire at the earliest of their 55th birthday or completion of a specified number of years of service, depending upon date of hire. A participant hired on or after March 1, 1986 shall be eligible to retire at a date equal to the earliest of their 55th birthday or the completion of 20 years of service.

The plan provides for both occupational and non-occupational disability. Non-occupational disability is provided for a participant who has completed at least 7 years of service and becomes totally and permanently disabled, and shall be entitled to receive a benefit equal to 50 percent of average compensation. A participant who becomes totally and permanently disabled as a result of the course of his employment shall be entitled to receive a benefit equal to 66 2/3 percent of average compensation. Average compensation is the highest three consecutive years of compensation in the last 10 years prior to termination.

If a participant shall die while employed, he shall receive a single sum benefit equal to the greater of the value of accumulated contribution, plus credited interest or \$400 multiplied by years of service up to 25 years subject to a minimum benefit of \$2,000. Employee's spouses are eligible for pre-retirement death benefits of 40 percent of average compensation until death or remarriage.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

C. POLICE DEPARTMENT PENSION PLAN

Funding Policy

Police Department Pension Plan members are required to contribute 8.5% of their annual salary. The Town is required to contribute at an actuarially determined rate. The Town Council has the authority to determine the Town's obligation to contribute to the plan. The funding policy is based on the availability of Town assets. Required contribution rates by plan members are negotiated through labor contracts.

Annual Pension Costs

Significant actuarial assumptions included (a) a net investment return of 7 percent compounded annually, (b) projected salary increase of 4 percent compounded annually, (c) mortality rates based on the 1983 Group Annuity Mortality Table and (d) a retirement age of 55 and the completion of 25 years of service or the participant's current age, if later.

REQUIRED SUPPLEMENTARY INFORMATION
Six-Year Trend Information

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Benefit
2/28/2004	\$ 113,905	166%	\$ (850,078)
6/30/2005	\$ 96,787	204%	\$ (1,030,287)
6/30/2006	\$ 119,356	232%	\$ (1,129,466)
6/30/2007	\$ 151,079	145%	\$ (1,151,583)
6/30/2008	\$ 164,091	127%	\$ (1,196,156)
6/30/2009	\$ 187,528	111%	\$ (1,180,556)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Excess of Assets Over AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Excess of Assets Over AAL as a Percentage of Covered Payroll [(b-a)/c]
3/1/01	\$ 5,682,645	\$ 4,639,132	\$ (1,043,513)	122.5%	\$ 549,357	-190.0%
3/1/02	\$ 5,729,513	\$ 4,901,494	\$ (828,019)	116.9%	\$ 615,124	-134.6%
3/1/04	\$ 6,745,427	\$ 5,442,622	\$ (1,302,805)	123.9%	\$ 625,768	-208.2%
7/1/06	\$ 7,319,943	\$ 6,063,500	\$ (1,256,443)	120.7%	\$ 708,586	-177.3%
7/1/08	\$ 8,181,752	\$ 6,261,768	\$ (1,919,984)	130.7%	\$ 704,314	-272.6%
7/1/09	\$ 7,162,384	\$ 7,137,088	\$ (25,296)	100.4%	\$ 764,942	-3.3%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

C. POLICE DEPARTMENT PENSION PLAN

Annual Pension Cost and Net Pension Obligation: The Town's annual pension cost and net pension obligation for the Police Plan's. The plan is currently over funded and appears in the statement of net assets as a current asset on the town records. The current year's activity was as follows:

Annual required contribution	\$ 139,929
Interest on net pension obligation	(83,731)
Adjustment to annual required contribution	<u>131,330</u>
Annual pension cost	187,528
Contributions made	<u>(171,928)</u>
Increase (decrease) in net pension obligation	15,600
Net pension benefit beginning of year	<u>(1,196,156)</u>
Net pension benefit end of year	<u><u>\$(1,180,556)</u></u>

Actuarial Assumptions

Inflation Rate: The plan assumes a rate of 3.00% - 3.50%.

Investment Returns: The plan assumes a return rate of 7.00%.

Amortization Factor: 10.108

Amortization Period: 16 Year (decreasing)

NOTE 11- FUND EQUITY RESERVES

The following reserves and designations are recorded in the financial statements:

Reserve for Compensated Absences - to reserve funds for payment of future compensated absences \$788,623.

Reserve for 2009 Appropriations - to reserve funds for Fiscal-Year 2009 – 2010 budgeted expenditures \$478,085.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 12 – OTHER POST RETIREMENT BENEFITS

Plan Description

In addition to the pension benefits described below, the Town provides post employment health care benefits in accordance with Town union contracts. These benefits are for continued full family or individual health care for the employee groups as described below.

Plan Types

Police Officers

Medical: Blue Cross/Healthmate Coast to Coast

Dental: 100% cost paid by employee

School Employees

Medical: Blue Cross Blue Shield Classic Plan/Healthmate Coast to Coast

Dental: Delta Dental

Eligibility

Police Officers: After attaining 10 years of service and 55 year of age.

School Union Employees: After attaining 15 years of service and 50 years of age.

School Exempt Employees: After attaining 10 years of service and 50 years of age.

Benefit/Cost Sharing

Police Officers: The Town pays 100% of coverage for retired employees hired prior to March 1, 1996; the Town also covers 80% of coverage for retired employees hired after March 1, 1996. Retired members are covered until the earlier of age 65 or the time they become eligible for equal or better coverage through a future employer or spouses employer.

School Union Employees: The School pays 100% coverage for retired employees hired prior to August 31, 1985. When the employee becomes Medicare eligible he/she will be covered under Plan 65 (individual coverage only). Retirees also receive individual or family Delta Dental coverage and contribute 5% to their coverage.

School Exempt Employees: Employees hired between August 31, 1985 and July 1, 1997 will receive 2 years of either individual or family medical coverage until age 65.

Funding Policy

Contribution requirements are negotiated between the Town and the respective unions. The Town is required to contribute the cost of medical/drug and dental benefits, less the amount of any applicable co-payment in effect at the time of retirement. For the year-ended June 30, 2009, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 12 – OTHER POST RETIREMENT BENEFITS (continued)

Annual OPEB Funded Status and net OPEB Obligation- Police Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation an unfunded (pay-as-you-go) scenario.

Actuarial Actuarial Valuation Date <u>January 1,</u>	Actuarial Value of Assets (a)	Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2008	\$ -0-	\$1,874,075	\$(1,874,075)	0.0%	\$611,409	N/A

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2009.

Annual required contribution	\$233,368
Interest on OPEB obligation	-0-
Adjustment to annual required contribution	(-0-)
Annual pension cost	233,368
Contributions made	(90,500)
Allocations for implicit rate study	(38,742)
Increase (decrease) in OPEB obligation	<u>104,126</u>
Net OPEB obligation beginning of year	<u>-0-</u>
Net OPEB obligation end of year	<u>\$104,126</u>

Annual OPEB Funded Status and net OPEB Obligation- School Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation an unfunded (pay-as-you-go) scenario.

Actuarial Actuarial Valuation Date <u>July 1,</u>	Actuarial Value of Assets (a)	Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2007	\$ -0-	\$13,129,596	\$(13,129,596)	0.0%	\$3,944,077	N/A

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 12 – OTHER POST RETIREMENT BENEFITS (continued)

Annual OPEB Funded Status and net OPEB Obligation- School Plan

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2009.

Annual required contribution	\$905,779
Interest on OPEB obligation	-0-
Adjustment to annual required contribution	(-0-)
Annual pension cost	<u>905,779</u>
Contributions made	(348,153)
Allocations for implicit rate study	(137,244)
Increase (decrease) in OPEB obligation	<u>420,382</u>
Net OPEB obligation beginning of year	<u>-0-</u>
Net OPEB obligation end of year	<u>\$420,382</u>

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing benefit cost between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Below are the actuarial assumptions used to project future cost of the plan.

Police Officers Plan

Valuation Date:	December 31, 2008
Discount Rate	4.00%
Healthy Mortality	RP-2000 Male/Female Combined
2008 Medical Trend Rate	9.50%
Ultimate Medical Trend Rate	3.00%
Amortization Period	30 Years

School Employees Plan

Valuation Date:	June 30, 2008
Discount Rate	4.00%
Healthy Mortality	RP-2000 Male/Female Combined
2008 Medical Trend Rate	9.50%
Ultimate Medical Trend Rate	3.00%
Amortization Period	30 Years

NOTE 13 - LANDFILL POST-CLOSURE CARE COSTS

State and federal laws and regulations require that the Town of Jamestown perform certain maintenance and monitoring functions for 30 years after its landfill has been closed. The Jamestown landfill was closed during fiscal year 1983. The full liability for landfill post-closure care costs cannot be estimated at this time. Additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 13 - LANDFILL POST-CLOSURE CARE COSTS (continued)

environmental regulations, for example) may need to be covered by additional charges in future years. For the fiscal year ended June 30, 2009 the town's landfill maintenance cost was \$130,770.

NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. LITIGATION

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, other than the matter stated above they do not anticipated any of them to have a material financial impact or at this time their legal counsel has been unable to assess liability, if any, on the part of the Town.

NOTE 15 - RISK MANAGEMENT

The Town of Jamestown is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Inter-local Risk Management Trust, Inc.) that provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement that outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The policy is not retrospectively rated, but rather, premiums are based on the ultimate cost of the groups experience to date. The pool is allowed to make additional assessments for claims that are reasonably possible and estimable.

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$2,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore there are no incurred but not recorded liabilities at June 30, 2009.

NOTE 16 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2009:

Governmental Funds

Special Revenue Funds			
Homeland Security	\$	180	*
Militia – EMA		5,442	**
Capital Project Fund			
Highway Garage		113,742	*
Total	\$	<u>119,364</u>	

* The deficit balance will require a future administration plan to fund this deficit.

** The deficits will be eliminated by future reimbursements from either the State or the Federal Government.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2009

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$16,843,295	\$16,843,295	\$ 17,192,692	\$ 349,397
Intergovernmental and departmental revenue	1,595,039	1,595,039	1,538,783	(56,256)
License and permits	883,000	883,000	851,211	(31,789)
Fines and interest on late payments	150,000	150,000	142,668	(7,332)
Interest on investments	175,000	175,000	126,165	(48,835)
Other revenues	99,728	99,728	102,540	2,812
TOTAL REVENUES	<u>19,746,062</u>	<u>19,746,062</u>	<u>19,954,059</u>	<u>207,997</u>
EXPENDITURES				
Legislative, judicial, and general administrative	1,984,945	1,984,945	1,974,395	10,550
Financial administration and tax assessor	282,753	282,753	275,394	7,359
Public safety	2,030,285	2,030,285	2,064,557	(34,272)
Public works	1,550,062	1,550,062	1,574,823	(24,761)
Public welfare	5,464	5,464	3,964	1,500
Public health	251,693	251,693	230,181	21,512
Tree Warden	31,300	31,300	32,085	(785)
Library	340,824	340,824	337,411	3,413
Parks & recreation	420,229	420,229	427,818	(7,589)
Other	53,500	53,500	23,103	30,397
Debt service				
Principal	770,500	770,500	690,500	80,000
Interest	525,266	525,266	488,382	36,884
TOTAL EXPENDITURES	<u>8,246,821</u>	<u>8,246,821</u>	<u>8,122,613</u>	<u>124,208</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>11,499,241</u>	<u>11,499,241</u>	<u>11,831,446</u>	<u>332,205</u>
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	150,000	150,000	150,000	-
Special Funds Transfer	150,000	150,000	175,181	25,181
Transfer to School Unrestricted Fund	(11,163,727)	(11,163,727)	(11,163,727)	-
Transfer to Capital Improvement Fund	(635,514)	(635,514)	(635,514)	-
TOTAL OTHER FINANCING USES	<u>(11,499,241)</u>	<u>(11,499,241)</u>	<u>(11,474,060)</u>	<u>25,181</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,386</u>	<u>\$ 357,386</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 16,843,295	16,843,295	\$ 17,192,692	\$ 349,397
TOTAL GENERAL PROPERTY TAXES	<u>16,843,295</u>	<u>16,843,295</u>	<u>17,192,692</u>	<u>349,397</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	129,047	129,047	111,280	(17,767)
Certificate of occupancy	2,000	2,000	1,050	(950)
State of Rhode Island MV excise	790,000	790,000	949,907	159,907
Ambulance - 3rd party billing	100,000	100,000	69,858	(30,142)
Meal Tax Reimbursement	103,274	103,274	53,354	(49,920)
General state aid	136,846	136,846	74,116	(62,730)
Tax stamps town share	195,000	195,000	103,468	(91,532)
Radon tax town share	-	-	58	58
Public housing	115,872	115,872	110,476	(5,396)
Finance	15,000	15,000	12,667	(2,333)
Grant revenue	-	-	46,951	46,951
Alarm revenue	8,000	8,000	5,598	(2,402)
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>1,595,039</u>	<u>1,595,039</u>	<u>1,538,783</u>	<u>(56,256)</u>
LICENSES AND PERMITS				
Building permits	104,000	104,000	95,318	(8,682)
Electric permits	30,000	30,000	16,299	(13,701)
Plumbing permits	7,500	7,500	5,231	(2,269)
Demolition permits	1,500	1,500	600	(900)
Mechanical permits	25,000	25,000	24,605	(395)
Copies and recording	120,000	120,000	102,972	(17,028)
Licenses and fees	10,000	10,000	8,993	(1,007)
Zoning fees	5,000	5,000	1,655	(3,345)
Probate fees	25,000	25,000	19,176	(5,824)
Transfer station stickers	90,000	90,000	102,200	12,200
Animal control	5,000	5,000	4,388	(612)
Parks & recreation	450,000	450,000	454,439	4,439
Public works	10,000	10,000	15,335	5,335
TOTAL LICENSES AND PERMITS	<u>883,000</u>	<u>883,000</u>	<u>851,211</u>	<u>(31,789)</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	50,000	50,000	47,453	(2,547)
Library fines	5,000	5,000	7,218	2,218
Interest on late payments	95,000	95,000	87,997	(7,003)
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>150,000</u>	<u>150,000</u>	<u>142,668</u>	<u>(7,332)</u>
INTEREST ON INVESTMENTS				
	<u>175,000</u>	<u>175,000</u>	<u>126,165</u>	<u>(48,835)</u>
OTHER REVENUES				
Proration construction costs	20,000	20,000	-	(20,000)
Miscellaneous revenue	79,728	79,728	102,540	22,812
TOTAL OTHER REVENUES	<u>99,728</u>	<u>99,728</u>	<u>102,540</u>	<u>2,812</u>
TOTAL REVENUES	<u>19,746,062</u>	<u>19,746,062</u>	<u>19,954,059</u>	<u>207,997</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	150,000	150,000	150,000	-
Transfer-in other funds	150,000	150,000	175,181	25,181
TOTAL OTHER FINANCING SOURCES	<u>300,000</u>	<u>300,000</u>	<u>325,181</u>	<u>25,181</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 20,046,062</u>	<u>\$ 20,046,062</u>	<u>\$ 20,279,240</u>	<u>\$ 233,178</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 8,767	\$ 8,767	\$ 8,767	\$ -
Fees and supplies	1,500	1,500	1,552	(52)
Advertising	2,500	2,500	257	2,243
Total Town Council	<u>12,767</u>	<u>12,767</u>	<u>10,576</u>	<u>2,191</u>
Town Administration				
Salaries, Administrator, Clerical	147,631	147,631	147,823	(192)
Fees, supplies and dues	2,800	2,800	3,724	(924)
Travel expense	5,500	5,500	2,114	3,386
Total Town Administration	<u>155,931</u>	<u>155,931</u>	<u>153,661</u>	<u>2,270</u>
Probate Court				
Salaries and wages	4,349	4,349	4,349	-
Fees and supplies	2,100	2,100	1,896	204
Total Probate Court	<u>6,449</u>	<u>6,449</u>	<u>6,245</u>	<u>204</u>
Elections and Town Meetings				
Salaries, Canvassers	34,067	34,067	31,570	2,497
Fees and supplies	3,370	3,370	1,690	1,680
Advertising and printing	950	950	381	569
Total Elections and Town Meetings	<u>38,387</u>	<u>38,387</u>	<u>33,641</u>	<u>4,746</u>
Other				
Social security tax	250,000	250,000	256,918	(6,918)
Medical	720,001	720,001	712,075	7,926
Workman's compensation	82,500	82,500	67,000	15,500
Retirement system	235,020	235,020	288,206	(53,186)
Pensions	-	-	-	-
Life insurance	10,000	10,000	7,937	2,063
General liability insurance	79,235	79,235	58,627	20,608
Salary study adjustment	5,000	5,000	3,317	1,683
Immunization	1,000	1,000	-	1,000
Total Other	<u>1,382,756</u>	<u>1,382,756</u>	<u>1,394,080</u>	<u>(11,324)</u>
Legal				
Professional services - legal	95,000	95,000	102,053	(7,053)
Total legal	<u>95,000</u>	<u>95,000</u>	<u>102,053</u>	<u>(7,053)</u>
Clerks and Records				
Salaries and wages	123,496	123,496	123,658	(162)
Fees, supplies and dues	38,000	38,000	30,124	7,876
Advertising and printing	4,000	4,000	922	3,078
Total Clerks and Records	<u>165,496</u>	<u>165,496</u>	<u>154,704</u>	<u>10,792</u>
Planning				
Salaries and wages	97,209	97,209	96,855	354
Planning commission	7,150	7,150	5,499	1,651
Fees, supplies & dues	5,500	5,500	5,571	(71)
Grant writer	5,000	5,000	2,845	2,155
Advertising	600	600	77	523
Architect	2,000	2,000	-	2,000
Total planning	<u>117,459</u>	<u>117,459</u>	<u>110,847</u>	<u>6,612</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Expenditures
Budget and Actual (NON-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	10,000	10,000	8,826	1,174
Fees, supplies and dues	700	700	(238)	938
Total Zoning	<u>10,700</u>	<u>10,700</u>	<u>8,588</u>	<u>2,112</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>1,984,945</u>	<u>1,984,945</u>	<u>1,974,395</u>	<u>10,550</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	76,607	76,607	78,955	(2,348)
Salary Deputy Tax Collector	54,517	54,517	56,788	(2,271)
Salaries and wages - Tax Assessor	56,577	56,577	56,576	1
Professional services	13,000	13,000	14,239	(1,239)
Clerical-Tax Assessor	2,000	2,000	2,672	(672)
Fees, supplies and dues - Tax Assessor	8,200	8,200	5,845	2,355
Fees, supplies and dues - Finance Office	22,000	22,000	22,212	(212)
Salaries and wages- Computer Technician	33,040	33,040	23,538	9,502
Advertising and printing - Finance Office	550	550	351	199
Advertising and printing - Tax Assessor	1,000	1,000	1,258	(258)
Field Inspections	1,662	1,662	-	1,662
Total Finance Office	<u>269,153</u>	<u>269,153</u>	<u>262,434</u>	<u>6,719</u>
Audit of Accounts				
Professional services	13,600	13,600	12,960	640
Total Audit of Accounts	<u>13,600</u>	<u>13,600</u>	<u>12,960</u>	<u>640</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>282,753</u>	<u>282,753</u>	<u>275,394</u>	<u>7,359</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	864,522	864,522	898,740	(34,218)
Salaries and wages - Animal Control	45,365	45,365	45,269	96
Police benefits	119,025	119,025	124,626	(5,601)
Police overtime and sick leave	150,000	150,000	180,981	(30,981)
Police retirement	141,332	141,332	141,332	-
Supplies - Police Department	17,000	17,000	10,345	6,655
Supplies - Animal Control	1,628	1,628	2,086	(458)
Advertising and printing	1,500	1,500	1,239	261
Computer maintenance	15,000	15,000	14,308	692
Building Maintenance	2,500	2,500	-	2,500
Vehicle insurance - Police Department	8,197	8,197	8,020	177
Vehicle insurance - Animal Control	1,053	1,053	915	138
Telephone - Police Department	16,892	16,892	17,677	(785)
Equipment, uniforms	11,450	11,450	4,953	6,497
Maintenance of uniforms - Police and Animal Control	32,850	32,850	30,773	2,077
Ammunition and supplies	8,500	8,500	7,198	1,302
Maintenance of police cars	9,600	9,600	9,022	578
Gas and tires - Police	35,000	35,000	33,239	1,761
Gas, tires, and maintenance - Animal Control	2,520	2,520	2,302	218
Training of members	30,000	30,000	15,938	14,062
Police incentive program	4,800	4,800	-	4,800
Maintenance of radio system	1,500	1,500	120	1,380
Equipment	2,480	2,480	3,168	(688)
Community policing unit	500	500	-	500
Total Police Department	<u>1,523,214</u>	<u>1,523,214</u>	<u>1,552,251</u>	<u>(29,037)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Expenditures
Budget and Actual (Non GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Fire incentive program	70,000	70,000	71,375	(1,375)
Salaries and wages - Fire	102,364	102,364	103,176	(812)
Fees, supplies and dues	4,800	4,800	5,203	(403)
Insurance	40,000	40,000	39,420	580
Telephone	6,500	6,500	6,339	161
Apparatus and truck repair	20,000	20,000	20,315	(315)
Gas, tires and oil	8,500	8,500	10,112	(1,612)
Training	8,250	8,250	7,309	941
Fuel oil	7,000	7,000	7,784	(784)
Maintenance	8,000	8,000	8,160	(160)
Electricity	7,000	7,000	8,146	(1,146)
Alarm and radio	7,200	7,200	7,617	(417)
Oxygen and air pack	5,500	5,500	4,969	531
Water	1,000	1,000	1,255	(255)
Fire equipment	8,000	8,000	7,813	187
Fire extinguisher agents	1,500	1,500	1,439	61
Subscriptions and journals	600	600	66	534
Total Fire Department	<u>306,214</u>	<u>306,214</u>	<u>310,498</u>	<u>(4,284)</u>
Other Protective Services				
Salaries and wages	121,357	121,357	123,448	(2,091)
Supplies and expenses	4,500	4,500	3,360	1,140
Hydrant rental	75,000	75,000	75,000	-
Total Other Protective Services	<u>200,857</u>	<u>200,857</u>	<u>201,808</u>	<u>(951)</u>
TOTAL PUBLIC SAFETY	<u>2,030,285</u>	<u>2,030,285</u>	<u>2,064,557</u>	<u>(34,272)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	40,532	40,532	40,533	(1)
Supplies and expenses	1,400	1,400	627	773
Total Administration	<u>41,932</u>	<u>41,932</u>	<u>41,160</u>	<u>772</u>
Engineering				
Salary - Professional Services	74,082	74,082	74,067	15
Salary - Environmental Scientist	26,587	26,587	26,587	-
Supplies	1,200	1,200	880	320
Total Engineering	<u>101,869</u>	<u>101,869</u>	<u>101,534</u>	<u>335</u>
Highway				
Salaries and wages	547,229	547,229	558,725	(11,496)
Vehicles and insurance	12,000	12,000	12,000	-
Upkeep of equipment	30,000	30,000	65,009	(35,009)
Oil and gas	40,000	40,000	55,979	(15,979)
Pump out	1,200	1,200	3,641	(2,441)
Sand and gravel	13,000	13,000	12,947	53
Cold patch	12,000	12,000	17,805	(5,805)
Other road supplies	15,000	15,000	8,179	6,821
Equipment rental	5,000	5,000	2,603	2,397
Safety and licensing	4,500	4,500	3,705	795
Total Highway	<u>679,929</u>	<u>679,929</u>	<u>740,593</u>	<u>(60,664)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Expenditures
Budget and Actual (Non GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	22,000	22,000	26,297	(4,297)
Equipment and supplies	27,000	27,000	51,576	(24,576)
Total Snow Removal	<u>49,000</u>	<u>49,000</u>	<u>77,873</u>	<u>(28,873)</u>
Waste Removal				
Salary - Operator	50,632	50,632	51,280	(648)
Telephone	700	700	372	328
Electricity	1,000	1,000	775	225
Maintenance and testing	37,000	37,000	43,286	(6,286)
Transfer and trucking	350,000	350,000	295,882	54,118
Hazardous waste	4,000	4,000	69	3,931
Total Waste Removal	<u>443,332</u>	<u>443,332</u>	<u>391,664</u>	<u>51,668</u>
Street Lighting				
Electricity	40,000	40,000	41,046	(1,046)
Total Street Electric	<u>40,000</u>	<u>40,000</u>	<u>41,046</u>	<u>(1,046)</u>
Other Public Works				
Town cemetery and parade	2,100	2,100	2,010	90
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>2,010</u>	<u>90</u>
Public Buildings				
Contracted services	40,000	40,000	37,647	2,353
Supplies	4,400	4,400	3,621	779
Telephone and alarms	20,000	20,000	19,389	611
Electric	35,000	35,000	41,759	(6,759)
Water	5,500	5,500	6,942	(1,442)
Heating	45,000	45,000	32,536	12,464
Repairs and maintenance	30,000	30,000	29,405	595
Landscape	12,000	12,000	7,644	4,356
Total Public Buildings	<u>191,900</u>	<u>191,900</u>	<u>178,943</u>	<u>12,957</u>
TOTAL PUBLIC WORKS	<u>1,550,062</u>	<u>1,550,062</u>	<u>1,574,823</u>	<u>(24,761)</u>
PUBLIC WELFARE				
Salaries and wages	3,964	3,964	3,964	-
New Visions, Newport County	1,500	1,500	-	1,500
TOTAL PUBLIC WELFARE	<u>5,464</u>	<u>5,464</u>	<u>3,964</u>	<u>1,500</u>
PUBLIC HEALTH				
Ambulance Incentive	80,000	80,000	70,579	9,421
Ambulance	82,500	82,500	77,079	5,421
Insurance for ambulance	22,500	22,500	18,570	3,930
Visiting nurse / mental health	20,000	20,000	17,300	2,700
Senior center operations	46,693	46,693	46,653	40
TOTAL PUBLIC HEALTH	<u>251,693</u>	<u>251,693</u>	<u>230,181</u>	<u>21,512</u>
TREE WARDEN				
Salaries	7,500	7,500	11,500	(4,000)
Supplies	6,800	6,800	5,136	1,664
Tree pruning	17,000	17,000	15,449	1,551
TOTAL TREE WARDEN	<u>31,300</u>	<u>31,300</u>	<u>32,085</u>	<u>(785)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Expenditures
Budget and Actual (Non GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2009

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	188,319	188,319	183,825	4,494
Custodian	2,772	2,772	2,184	588
Fees, supplies & dues	6,003	6,003	4,256	1,747
Insurance	11,689	11,689	8,400	3,289
Telephone	1,900	1,900	2,015	(115)
Equipment	300	300	266	34
Electricity	15,000	15,000	16,657	(1,657)
Heat	11,500	11,500	12,118	(618)
Repairs and maintenance	14,000	14,000	19,990	(5,990)
Computer repairs and maintenance	1,000	1,000	-	1,000
Books and periodicals	17,962	17,962	17,929	33
Books - State aid	70,379	70,379	69,771	608
TOTAL LIBRARY	<u>340,824</u>	<u>340,824</u>	<u>337,411</u>	<u>3,413</u>
PARKS AND RECREATION				
Salaries and wages	308,558	308,558	307,684	874
Supplies	5,965	5,965	6,336	(371)
Advertising and printing	3,750	3,750	3,908	(158)
Insurance	5,882	5,882	4,650	1,232
Telephone	3,250	3,250	5,014	(1,764)
Equipment	4,600	4,600	4,634	(34)
Gas and oil	6,120	6,120	8,714	(2,594)
Electricity and field lighting	25,000	25,000	30,304	(5,304)
Fort Getty water removal	6,000	6,000	5,620	380
Shores beach / sanitary facilities	2,000	2,000	1,997	3
Water	11,431	11,431	12,259	(828)
Trash removal	11,000	11,000	11,422	(422)
Repairs, maintenance and improvements	21,648	21,648	20,296	1,352
Summer program	3,825	3,825	3,820	5
Winter program	1,200	1,200	1,160	40
TOTAL PARKS AND RECREATION	<u>420,229</u>	<u>420,229</u>	<u>427,818</u>	<u>(7,589)</u>
OTHER				
Incidents and emergencies	50,000	50,000	20,385	29,615
Conservation commission	2,200	2,200	1,418	782
Eastern RI CO-OP Extension	1,300	1,300	1,300	-
TOTAL OTHER	<u>53,500</u>	<u>53,500</u>	<u>23,103</u>	<u>30,397</u>
DEBT SERVICE				
Principal payments	770,500	770,500	690,500	80,000
Interest	525,266	525,266	488,382	36,884
TOTAL DEBT SERVICE	<u>1,295,766</u>	<u>1,295,766</u>	<u>1,178,882</u>	<u>116,884</u>
TOTAL EXPENDITURES	<u>8,246,821</u>	<u>8,246,821</u>	<u>8,122,613</u>	<u>124,208</u>
OTHER FINANCING USES				
Transfer to other funds				
School Unrestricted Fund - appropriation	11,163,727	11,163,727	11,163,727	-
Other funds	635,514	635,514	635,514	-
TOTAL OTHER FINANCING USES	<u>11,799,241</u>	<u>11,799,241</u>	<u>11,799,241</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 20,046,062</u>	<u>\$ 20,046,062</u>	<u>\$ 19,921,854</u>	<u>\$ 124,208</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Schedule of Revenues and Expenditures - (Non GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 473,523	\$ 473,523	\$ 452,104	\$ (21,419)
TOTAL REVENUES	<u>473,523</u>	<u>473,523</u>	<u>452,104</u>	<u>(21,419)</u>
EXPENDITURES				
Education	11,637,250	11,637,250	11,042,427	594,823
TOTAL EXPENDITURES	<u>11,637,250</u>	<u>11,637,250</u>	<u>11,042,427</u>	<u>594,823</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(11,163,727)</u>	<u>(11,163,727)</u>	<u>(10,590,323)</u>	<u>573,404</u>
OPERATING TRANSFERS				
Transfer from General Fund - Town appropriation	11,163,727	11,163,727	11,163,727	-
TOTAL OPERATING TRANSFERS	<u>11,163,727</u>	<u>11,163,727</u>	<u>11,163,727</u>	<u>-</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 573,404</u>	<u>\$ 573,404</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Budget and Actual (Non GAAP Budgetary Basis) Schedule of Revenues
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 381,423	\$ 381,423	\$ 247,465	\$ (133,958)
Preschool tuition	37,500	37,500	44,340	6,840
Medicaid reimbursement	45,000	45,000	120,525	75,525
Miscellaneous	9,600	9,600	39,774	30,174
TOTAL REVENUES	<u>473,523</u>	<u>473,523</u>	<u>452,104</u>	<u>(21,419)</u>
OTHER FINANCING SOURCES				
Transfer from General Fund - Town appropriation	<u>11,163,727</u>	<u>11,163,727</u>	<u>11,163,727</u>	-
TOTAL OTHER FINANCING SOURCES	<u>11,163,727</u>	<u>11,163,727</u>	<u>11,163,727</u>	-
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>\$ 11,637,250</u>	 <u>\$ 11,637,250</u>	 <u>\$ 11,615,831</u>	 <u>\$ (21,419)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Budget and Actual (GAAP Budgetary Basis) Schedule of Expenditures
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
INSTRUCTIONAL				
Kindergarten teachers salaries	\$ 143,623	143,623	\$ 143,723	\$ (100)
Kindergarten assistant salaries	46,206	46,206	45,801	405
After school program salaries	15,000	15,000	13,245	1,755
Teachers salaries	2,086,973	2,086,973	1,973,905	113,068
Substitute teachers salaries	47,000	47,000	63,608	(16,608)
Textbooks	26,721	26,721	31,836	(5,115)
Kindergarten textbooks	3,305	3,305	2,555	750
Teacher assistant salaries	135,882	135,882	136,513	(631)
Equipment repairs	10,525	10,525	4,269	6,256
Service contracts	13,840	13,840	15,729	(1,889)
Printing	2,000	2,000	1,607	393
Instruction Section 504	6,475	6,475	2,405	4,070
GEMS-NET	15,829	15,829	17,528	(1,699)
Instructional supplies	20,000	20,000	20,155	(155)
Art supplies	12,233	12,233	12,954	(721)
Kindergarten supplies	750	750	3,715	(2,965)
Standardized Test	6,354	6,354	3,824	2,530
Duplicating supplies	7,000	7,000	1,153	5,847
Equipment	16,100	16,100	14,247	1,853
TOTAL INSTRUCTIONAL	<u>2,615,816</u>	<u>2,615,816</u>	<u>2,508,772</u>	<u>107,044</u>
OUT OF DISTRICT TUITION				
Other LEA's in state tuition	2,140,006	2,140,006	2,123,333	16,673
Charter schools	49,556	49,556	37,448	12,108
TOTAL OUT OF DISTRICT TUITION	<u>2,189,562</u>	<u>2,189,562</u>	<u>2,160,781</u>	<u>28,781</u>
PROFESSIONAL DEVELOPMENT				
Teachers professional development	6,525	6,525	34,089	(27,564)
TOTAL PROFESSIONAL DEVELOPMENT	<u>6,525</u>	<u>6,525</u>	<u>34,089</u>	<u>(27,564)</u>
LIBRARY AND AUDIO VISUAL				
Librarian salaries	65,336	65,336	65,336	-
Library assistant salaries	22,853	22,853	23,518	(665)
RILINK	3,572	3,572	3,486	86
Library books	6,000	6,000	6,758	(758)
Magazines & reference materials	2,000	2,000	1,825	175
Supplies	750	750	427	323
Equipment	500	500	822	(322)
Audio-visual repairs	350	350	-	350
Audio-visual supplies & software	700	700	618	82
Audio-visual instructional aides	600	600	227	373
TOTAL LIBRARY AND AUDIO VISUAL	<u>102,661</u>	<u>102,661</u>	<u>103,017</u>	<u>(356)</u>
COMPUTER TECHNOLOGY				
Computer Technician salaries	55,476	55,476	57,333	(1,857)
Professional/technical services	23,800	23,800	27,006	(3,206)
Supplies	1,800	1,800	1,643	157
Classroom equipment	15,000	15,000	13,910	1,090
TOTAL COMPUTER TECHNOLOGY	<u>96,076</u>	<u>96,076</u>	<u>99,892</u>	<u>(3,816)</u>
ELL				
Professional / technical services	23,003	23,003	21,612	1,391
LEP services - tuition	26,113	26,113	13,323	12,790
Supplies & testing	400	400	391	9
TOTAL ESL	<u>49,516</u>	<u>49,516</u>	<u>35,326</u>	<u>14,190</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Budget and Actual (Non GAAP Budgetary Basis) Schedule of Expenditures
For the Fiscal Year Ended June 30, 2009

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
SPECIAL EDUCATION				
Substitute salaries	12,560	12,560	19,246	(6,686)
Resource teacher salaries	354,207	354,207	304,667	49,540
Speech therapist salaries	76,990	76,990	69,608	7,382
Resource professional/technical services	13,260	13,260	54,503	(41,243)
Resource tutoring	17,825	17,825	29,580	(11,755)
Resource textbooks	6,287	6,287	6,432	(145)
Resource supplies	2,000	2,000	2,402	(402)
Testing Materials/Scoring	1,780	1,780	2,569	(789)
Resource equipment	1,507	1,507	2,369	(862)
Self-contained class teachers salaries	325,618	325,618	289,902	35,716
Self-contained purchased services	21,000	21,000	37,596	(16,596)
Self-contained supplies	3,709	3,709	3,569	140
Self-contained equipment	2,248	2,248	1,970	278
Tuition self-contained in-state	98,480	98,480	98,670	(190)
Purchased services - Homebound	600	600	-	600
Professional/technical services	25,500	25,500	42,488	(16,988)
Tuition non-public day school	469,892	469,892	405,865	64,027
Preschool teacher salaries	73,938	73,938	78,974	(5,036)
Preschool assistant salaries	15,685	15,685	18,696	(3,011)
Preschool supplies	500	500	946	(446)
Preschool classroom equipment	1,747	1,747	4,632	(2,885)
Tutoring - private	11,425	11,425	6,375	5,050
Out-of-state tuition - 230 day program	31,452	31,452	-	31,452
Professional/technical services	47,763	47,763	37,573	10,190
Tutoring	2,100	2,100	3,222	(1,122)
P-T / regular resource	282,604	282,604	243,200	39,404
Special education director salary	66,654	66,654	66,654	-
Clerks salaries	28,700	28,700	29,303	(603)
Administrative professional development	1,700	1,700	3,083	(1,383)
Local advisory committee	300	300	-	300
Medicaid fees	8,300	8,300	7,875	425
Postage	900	900	891	9
Administrative supplies	1,300	1,300	880	420
General Equipment	750	750	2,027	(1,277)
Memberships	3,700	3,700	2,545	1,155
Social worker	72,790	72,790	72,790	-
Psychologist salaries	36,645	36,645	36,719	(74)
Evaluations	15,400	15,400	9,173	6,227
TOTAL SPECIAL EDUCATION	<u>2,137,816</u>	<u>2,137,816</u>	<u>1,996,994</u>	<u>140,822</u>
Attendance - purchased services	4,500	4,500	3,911	589
Student assistance services	30,000	30,000	30,000	-
HEALTH SERVICE				
Dentist	250	250	250	-
Doctor	750	750	750	-
OSHA standards	4,150	4,150	2,242	1,908
Supplies	200	200	510	(310)
Equipment	2,130	2,130	2,151	(21)
Nurse	72,790	72,790	72,790	-
TOTAL HEALTH SERVICE	<u>80,270</u>	<u>80,270</u>	<u>78,693</u>	<u>1,577</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Budget and Actual (Non GAAP Budgetary Basis) Schedule of Expenditures
For the Fiscal Year Ended June 30, 2009
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
CUSTODIAL & MAINTENANCE				
Supervisor of maintenance salaries	62,408	62,408	64,808	(2,400)
Custodian salaries	205,120	205,120	200,983	4,137
Service contracts	15,720	15,720	13,375	2,345
Rentals	2,200	2,200	2,622	(422)
Water	15,120	15,120	17,554	(2,434)
Refuse collection	6,120	6,120	6,885	(765)
Telephone	9,400	9,400	10,655	(1,255)
Insurance	22,100	22,100	22,799	(699)
Fuel	104,000	104,000	54,300	49,700
Electricity	84,000	84,000	75,806	8,194
Maintenance supplies	18,000	18,000	22,709	(4,709)
Maintenance equipment	4,500	4,500	5,257	(757)
Memberships	2,800	2,800	3,292	(492)
Equipment repairs	14,000	14,000	14,574	(574)
Asbestos	750	750	-	750
TOTAL CUSTODIAL & MAINTENANCE	<u>566,238</u>	<u>566,238</u>	<u>515,619</u>	<u>50,619</u>
ATHLETICS & STUDENT ACTIVITIES				
Coaches salaries	5,400	5,400	5,400	-
Purchased services	2,800	2,800	2,882	(82)
Transportation	5,000	5,000	3,252	1,748
Supplies	5,000	5,000	5,164	(164)
Equipment	500	500	98	402
Special duty salaries	5,500	5,500	5,725	(225)
Student activity purchased services	2,000	2,000	2,279	(279)
Field trips	5,000	5,000	6,923	(1,923)
TOTAL ATHLETICS & STUDENT ACTIVITIES	<u>31,200</u>	<u>31,200</u>	<u>31,723</u>	<u>(523)</u>
TRANSPORTATION				
Bus monitor salaries	29,127	29,127	42,018	(12,891)
Regular bus contract	159,265	159,265	155,398	3,867
Transportation - fuel	30,000	30,000	21,474	8,526
Bus aid salaries	48,953	48,953	27,189	21,764
Special education bus contract	165,161	165,161	107,310	57,851
Transportation - fuel	25,500	25,500	11,632	13,868
Non-public bus contract	114,428	114,428	106,681	7,747
Transportation - fuel	14,500	14,500	16,379	(1,879)
TOTAL TRANSPORTATION	<u>586,934</u>	<u>586,934</u>	<u>488,081</u>	<u>98,853</u>
SAFETY				
Crossing guard salaries	8,582	8,582	8,095	487
Purchased services	3,800	3,800	1,050	2,750
Safety Supplies	-	-	1,601	(1,601)
Electricity (Street lighting)	2,160	2,160	1,535	625
TOTAL SAFETY	<u>14,542</u>	<u>14,542</u>	<u>12,281</u>	<u>2,261</u>
ADMINISTRATION				
Superintendent & clerical salary	112,032	112,032	116,269	(4,237)
Postage	1,500	1,500	1,573	(73)
Supplies	3,250	3,250	5,209	(1,959)
Equipment	1,000	1,000	3,278	(2,278)
Systemwide memberships	8,560	8,560	11,465	(2,905)
Director of pupil services	28,566	28,566	28,566	-
Principals	185,483	185,483	185,484	(1)
Clerk salaries	81,534	81,534	89,845	(8,311)
Business office salaries	130,330	130,330	132,962	(2,632)
Fiscal purchased services	6,500	6,500	7,358	(858)
Payroll services	11,360	11,360	12,235	(875)
TOTAL ADMINISTRATION	<u>570,115</u>	<u>570,115</u>	<u>594,244</u>	<u>(24,129)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Unrestricted Fund
Budget and Actual (Non GAAP Budgetary Basis) Schedule of Expenditures
For the Fiscal Year Ended June 30, 2009
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
SCHOOL COMMITTEE				
School Committee salaries	6,300	6,300	900	5,400
Stenographer salaries	3,500	3,500	2,300	1,200
Advertising	6,000	6,000	4,078	1,922
Strategic planning	5,000	5,000	5,241	(241)
External auditor fees	10,500	10,500	9,450	1,050
Supplies	750	750	859	(109)
Memberships	3,200	3,200	3,129	71
Sorico assessment	1,800	1,800	976	824
Keyword fee	500	500	-	500
Legal fees	20,000	20,000	28,714	(8,714)
TOTAL SCHOOL COMMITTEE	<u>57,550</u>	<u>57,550</u>	<u>55,647</u>	<u>1,903</u>
NON-PUBLIC TEXTBOOKS	9,000	9,000	6,270	2,730
BENEFITS				
Retiree benefits	325,218	325,218	348,153	(22,935)
Certified retirement	588,300	588,300	434,401	153,899
Support staff retirement	121,846	121,846	116,576	5,270
FICA	395,730	395,730	369,837	25,893
Health Insurance	900,210	900,210	825,996	74,214
Dental Insurance	62,548	62,548	57,955	4,593
Unemployment comp	28,338	28,338	25,931	2,407
Insurance / benefits	10,764	10,764	10,679	85
Worker's compensation	35,975	35,975	37,079	(1,104)
Retirement buy-out	18,000	18,000	59,942	(41,942)
Plan 125	2,000	2,000	538	1,462
TOTAL BENEFITS	<u>2,488,929</u>	<u>2,488,929</u>	<u>2,287,087</u>	<u>201,842</u>
TOTAL EXPENDITURES	<u>11,637,250</u>	<u>11,637,250</u>	<u>11,042,427</u>	<u>594,823</u>
OTHER FINANCING USES				
Transfer to other funds	-	-	366,634	(366,634)
TOTAL OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>366,634</u>	<u>(366,634)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 11,637,250</u>	<u>\$ 11,637,250</u>	<u>\$ 11,409,061</u>	<u>\$ 228,189</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Capital Improvement Fund
Schedule of Revenues and Expenditures (Non GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2009

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ 15,000	\$ 15,000	\$ 39,478	\$ 24,478
TOTAL REVENUES	<u>15,000</u>	<u>15,000</u>	<u>39,478</u>	<u>24,478</u>
EXPENDITURES				
Capital outlay	139,800	139,800	142,160	(2,360)
TOTAL EXPENDITURES	<u>139,800</u>	<u>139,800</u>	<u>142,160</u>	<u>(2,360)</u>
Excess of expenditures over revenues before operating transfers	<u>(124,800)</u>	<u>(124,800)</u>	<u>(102,682)</u>	<u>22,118</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	124,800	124,800	111,800	(13,000)
TOTAL OPERATING TRANSFERS	<u>124,800</u>	<u>124,800</u>	<u>111,800</u>	<u>(13,000)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,118</u>	<u>\$ 9,118</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2009

The accompanying Statement of Revenues, Expenditures (GAAP or Budgetary Basis Non-GAAP) presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principals applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other financial resources over expenditure / expenses and other uses of financial resources for the year ended June 30, 2009 is presented below:

	General <u>Fund</u> GAAP Basis	School <u>Unrestricted</u> GAAP Basis	School Capital <u>Improvement</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 357,386	\$ 573,404	\$ 9,118
<i>Adjustments:</i>			
To adjust for use of accumulated surplus	(150,000)	-	-
To adjust for non-budgeted transfer	<u>-</u>	<u>(366,634)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 207,386</u>	<u>\$ 206,770</u>	<u>\$ 9,118</u>

Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
June 30, 2009

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 19,535	\$ -	\$ 47,483	60,511	\$ 127,529
Accounts receivable	22,539	-	1,625	-	24,164
Due from federal and state governments	-	154,830	-	-	154,830
Due from other funds	748,881	217,497	-	485,021	1,451,399
Total assets	<u>\$ 790,955</u>	<u>\$ 372,327</u>	<u>\$ 49,108</u>	<u>\$ 545,532</u>	<u>\$ 1,757,922</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 14,325	\$ -	\$ -	85,019	\$ 99,344
Accrued expenses	-	22,170	1,074	-	23,244
Due to other funds	49,876	144,536	7,116	29,223	230,751
Deferred revenues	-	205,621	-	-	205,621
Total liabilities	<u>64,201</u>	<u>372,327</u>	<u>8,190</u>	<u>114,242</u>	<u>558,960</u>
Fund balances (deficits)					
Unreserved	726,754	-	40,918	431,290	1,198,962
Fund balances (deficits)	<u>726,754</u>	<u>-</u>	<u>40,918</u>	<u>431,290</u>	<u>1,198,962</u>
Total liabilities and fund balances	<u>\$ 790,955</u>	<u>\$ 372,327</u>	<u>\$ 49,108</u>	<u>\$ 545,532</u>	<u>\$ 1,757,922</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance - Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2009

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 50,063	\$ 448,006	\$ 17,651	39,478	\$ 555,198
Interest on investments	-	-	-	66	66
Other	418,732	12,574	65,766	40,421	537,493
Total Revenues	<u>468,795</u>	<u>460,580</u>	<u>83,417</u>	<u>79,965</u>	<u>1,092,757</u>
Expenditures					
Education	-	460,580	137,613	-	598,193
Other	307,515	-	-	95,703	403,218
Capital improvements/restricted programs	-	-	-	1,839,524	1,839,524
Total expenditures	<u>307,515</u>	<u>460,580</u>	<u>137,613</u>	<u>1,935,227</u>	<u>2,840,935</u>
Excess of revenues over (under) Expenditures	161,280	-	(54,196)	(1,855,262)	(1,748,178)
Other Financing Sources (uses)					
Operating transfers (to) from	(150,000)	-	84,834	211,800	146,634
Total other financing sources	<u>(150,000)</u>	<u>-</u>	<u>84,834</u>	<u>211,800</u>	<u>146,634</u>
Excess of revenues and other sources over (under) expenditures and other uses	11,280	-	30,638	(1,643,462)	(1,601,544)
FUND BALANCE - July 1, 2008	<u>715,474</u>	<u>-</u>	<u>10,280</u>	<u>2,074,752</u>	<u>2,800,506</u>
FUND BALANCE - June 30, 2009	<u>\$ 726,754</u>	<u>\$ -</u>	<u>\$ 40,918</u>	<u>\$ 431,290</u>	<u>\$ 1,198,962</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2009

	<u>LIBRARY GIFTS & BOOK SALES</u>	<u>RECREATION</u>	<u>LAND REGULATION SUBDIVISION DEDICATION</u>	<u>FRIENDS OF JAMESTOWN COMMUNITY CENTER</u>	<u>GOLF COURSE</u>	<u>BIKE PATH</u>	<u>TOBACCO MINI GRANT</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 7,108	\$ 10,545	\$ -	\$ -
Accounts receivable	-	-	-	-	797	-	4,997
Due from other funds	10,586	94,501	189,819	518	274,344	-	-
TOTAL ASSETS	<u>\$ 10,586</u>	<u>\$ 94,501</u>	<u>\$ 189,819</u>	<u>\$ 7,626</u>	<u>\$ 285,686</u>	<u>\$ -</u>	<u>\$ 4,997</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,157	\$ -	\$ 668
Due to other funds	-	-	-	-	-	-	4,329
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,157</u>	<u>-</u>	<u>4,997</u>
FUND BALANCE							
Unreserved	10,586	94,501	189,819	7,626	284,529	-	-
TOTAL FUND BALANCE	<u>10,586</u>	<u>94,501</u>	<u>189,819</u>	<u>7,626</u>	<u>284,529</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 10,586</u>	<u>\$ 94,501</u>	<u>\$ 189,819</u>	<u>\$ 7,626</u>	<u>\$ 285,686</u>	<u>\$ -</u>	<u>\$ 4,997</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2009**

	COMMUNITY DEVELOPMENT BLOCK GRANT	DRUG FORFEITURE FUND	DRUG FORFEITURE FUND 2005	SUBSTANCE ABUSE FUND	OTHER SPECIAL REVENUE	HOMELAND SECURITY-04	WIND STUDY
ASSETS							
Cash and cash equivalents	\$ 1,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	12,500	-	-	-	-	-	-
Due from other funds	-	346	114	47,354	45,484	-	9,000
TOTAL ASSETS	\$ 14,382	\$ 346	\$ 114	\$ 47,354	\$ 45,484	\$ -	\$ 9,000
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	776	-	-	-	-	180	-
TOTAL LIABILITIES	13,276	-	-	-	-	180	-
FUND BALANCE							
Unreserved	1,106	346	114	47,354	45,484	(180)	9,000
TOTAL FUND BALANCE	1,106	346	114	47,354	45,484	(180)	9,000
TOTAL LIABILITIES AND FUND BALANCE	\$ 14,382	\$ 346	\$ 114	\$ 47,354	\$ 45,484	\$ -	\$ 9,000

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2009

	<u>WEST FERRY SEWER ASSESSMENT</u>	<u>NORTH END FIRE PROTECTION FUND</u>	<u>STREETSCAPE</u>	<u>PRESERVATION & TECH UPGRADE</u>	<u>AFFORDABLE HOUSING</u>	<u>MILITIA - EMA</u>	<u>TOTALS</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,535
Accounts receivable	4,245	-	-	-	-	-	22,539
Due from other funds	2,353	1,387	-	67,999	5,076	-	748,881
TOTAL ASSETS	<u>\$ 6,598</u>	<u>\$ 1,387</u>	<u>\$ -</u>	<u>\$ 67,999</u>	<u>\$ 5,076</u>	<u>\$ -</u>	<u>\$ 790,955</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,325
Due to other funds	-	-	39,149	-	-	5,442	49,876
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>39,149</u>	<u>-</u>	<u>-</u>	<u>5,442</u>	<u>64,201</u>
FUND BALANCE							
Unreserved	6,598	1,387	(39,149)	67,999	5,076	(5,442)	726,754
TOTAL FUND BALANCE	<u>6,598</u>	<u>1,387</u>	<u>(39,149)</u>	<u>\$ 67,999</u>	<u>\$ 5,076</u>	<u>\$ (5,442)</u>	<u>726,754</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,598</u>	<u>\$ 1,387</u>	<u>\$ -</u>	<u>\$ 67,999</u>	<u>\$ 5,076</u>	<u>\$ -</u>	<u>\$ 790,955</u>

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	LIBRARY GIFTS & BOOK SALES	RECREATION	LAND REGULATION SUBDIVISION DEDICATION	FRIENDS OF JAMESTOWN COMMUNITY CENTER	GOLF COURSE	BIKE PATH	TOBACCO MINI GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	15,066	69,932	60,800	-	189,938	-	4,997
TOTAL REVENUES	<u>15,066</u>	<u>69,932</u>	<u>60,800</u>	<u>-</u>	<u>189,938</u>	<u>-</u>	<u>4,997</u>
EXPENDITURES							
Other	14,629	54,178	-	-	74,476	3,802	4,997
TOTAL EXPENDITURES	<u>14,629</u>	<u>54,178</u>	<u>-</u>	<u>-</u>	<u>74,476</u>	<u>3,802</u>	<u>4,997</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	437	15,754	60,800	-	115,462	(3,802)	-
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	(150,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	437	15,754	60,800	-	(34,538)	(3,802)	-
FUND BALANCE - UNRESERVED - July 1, 2008	10,149	78,747	129,019	7,626	319,067	3,802	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ 10,586</u>	<u>\$ 94,501</u>	<u>\$ 189,819</u>	<u>\$ 7,626</u>	<u>\$ 284,529</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	COMMUNITY DEVELOPMENT BLOCK GRANT	DRUG FORFEITURE FUND	DRUG FORFEITURE FUND 2005	SUBSTANCE ABUSE FUND	OTHER SPECIAL REVENUE	HOMELAND SECURITY-04	WIND STUDY
REVENUES							
Intergovernmental revenue and departmental	\$ 48,563	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -
Other revenue	26	-	-	30,380	8,217	-	30,000
TOTAL REVENUES	<u>48,589</u>	<u>-</u>	<u>-</u>	<u>31,880</u>	<u>8,217</u>	<u>-</u>	<u>30,000</u>
EXPENDITURES							
Other	58,862	500	-	30,656	5,323	180	46,000
TOTAL EXPENDITURES	<u>58,862</u>	<u>500</u>	<u>-</u>	<u>30,656</u>	<u>5,323</u>	<u>180</u>	<u>46,000</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(10,273)</u>	<u>(500)</u>	<u>-</u>	<u>1,224</u>	<u>2,894</u>	<u>(180)</u>	<u>(16,000)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	<u>(10,273)</u>	<u>(500)</u>	<u>-</u>	<u>1,224</u>	<u>2,894</u>	<u>(180)</u>	<u>(16,000)</u>
FUND BALANCE - UNRESERVED - July 1, 2008							
	11,379	846	114	46,130	42,590	-	25,000
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ 1,106</u>	<u>\$ 346</u>	<u>\$ 114</u>	<u>\$ 47,354</u>	<u>\$ 45,484</u>	<u>\$ (180)</u>	<u>\$ 9,000</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	WEST FERRY SEWER ASSESSMENT	NORTH END FIRE PROTECTION FUND	STREETScape	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	MILITIA - EMA	TOTALS
REVENUES							
Intergovernmental revenue and departmental	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 50,063
Other revenue	-	-	-	9,376	-	-	418,732
TOTAL REVENUES	-	-	-	9,376	-	-	468,795
EXPENDITURES							
Other	4,002	-	4,468	-	-	5,442	307,515
TOTAL EXPENDITURES	4,002	-	4,468	-	-	5,442	307,515
Excess (deficiency) of Revenues Over (Under)	-						
Expenditures	(4,002)	-	(4,468)	9,376	-	(5,442)	161,280
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	\$ (150,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	(150,000)
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	(4,002)	-	(4,468)	9,376	-	(5,442)	\$ 11,280
FUND BALANCE - UNRESERVED - July 1, 2008	10,600	1,387	(34,681)	58,623	5,076	-	715,474
FUND BALANCE - UNRESERVED - June 30, 2009	\$ 6,598	\$ 1,387	\$ (39,149)	\$ 67,999	\$ 5,076	\$ (5,442)	\$ 726,754

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
June 30, 2009

	<u>EARLY CHILDHOOD</u>	<u>FULL DAY KINDERGARDEN</u>	<u>LANGUAGE INVESTMENT</u>	<u>LITERACY SET ASIDE</u>	<u>PROFESSIONAL DEVELOPMENT</u>	<u>STUDENT EQUITY</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	44,738	7,898	7,423	9,793	34,229	62,172
TOTAL ASSETS	<u>\$ 44,738</u>	<u>\$ 7,898</u>	<u>\$ 7,423</u>	<u>\$ 9,793</u>	<u>\$ 34,229</u>	<u>\$ 62,172</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ 11,336	\$ -	\$ -	\$ -	\$ 540	\$ -
Due to other funds	-	-	-	-	-	-
Deferred revenue	33,402	7,898	7,423	9,793	33,689	62,172
TOTAL LIABILITIES	<u>44,738</u>	<u>7,898</u>	<u>7,423</u>	<u>9,793</u>	<u>34,229</u>	<u>62,172</u>
FUND BALANCE						
Unreserved	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 44,738</u>	<u>\$ 7,898</u>	<u>\$ 7,423</u>	<u>\$ 9,793</u>	<u>\$ 34,229</u>	<u>\$ 62,172</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
 June 30, 2009

	<u>TECHNOLOGY</u>	<u>VOCATIONAL</u>	<u>CHARTER SCHOOL</u>	<u>IDEA PART B</u>	<u>SECTION 619</u>	<u>TITLE I</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ 104,111	\$ 3,538	\$ 16,913
Due from other funds	4,399	3,000	15,613	-	-	-
TOTAL ASSETS	<u>\$ 4,399</u>	<u>\$ 3,000</u>	<u>\$ 15,613</u>	<u>\$ 104,111</u>	<u>\$ 3,538</u>	<u>\$ 16,913</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ 10,294	\$ -	\$ -
Due to other funds	-	-	-	93,817	3,538	16,913
Deferred revenue	4,399	3,000	15,613	-	-	-
TOTAL LIABILITIES	<u>4,399</u>	<u>3,000</u>	<u>15,613</u>	<u>104,111</u>	<u>3,538</u>	<u>16,913</u>
FUND BALANCE						
Unreserved	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,399</u>	<u>\$ 3,000</u>	<u>\$ 15,613</u>	<u>\$ 104,111</u>	<u>\$ 3,538</u>	<u>\$ 16,913</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
June 30, 2009**

	<u>TITLE II PROFESSIONAL DEVELOPMENT</u>	<u>BASKETBALL</u>	<u>UNIFORM CHART OF ACCOUNTS</u>	<u>EXXON GRANT</u>	<u>TITLE IV</u>	<u>WORKING WONDERS</u>
ASSETS						
Cash and cash equivalents	-	-	-	-	-	-
Due from federal and state governments	\$ 27,492	\$ -	\$ 1,950	\$ -	\$ 826	\$ -
Due from other funds	-	498	-	500	-	310
TOTAL ASSETS	<u>\$ 27,492</u>	<u>\$ 498</u>	<u>\$ 1,950</u>	<u>\$ 500</u>	<u>\$ 826</u>	<u>\$ 310</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	27,492	-	1,950	-	826	-
Deferred revenue	-	498	-	500	-	310
TOTAL LIABILITIES	<u>27,492</u>	<u>498</u>	<u>1,950</u>	<u>500</u>	<u>826</u>	<u>310</u>
FUND BALANCE						
Unreserved	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 27,492</u>	<u>\$ 498</u>	<u>\$ 1,950</u>	<u>\$ 500</u>	<u>\$ 826</u>	<u>\$ 310</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
June 30, 2009**

	<u>MINI GRANTS</u>	<u>MUSICAL</u>	<u>AMGEN GRANT</u>	<u>LIBRARY FUND</u>	<u>AFTER SCHOOL PROGRAM</u>	<u>JAZZ BAND</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	6,587	410	5,000	3,306	2,931	-
TOTAL ASSETS	<u>\$ 6,587</u>	<u>\$ 410</u>	<u>\$ 5,000</u>	<u>\$ 3,306</u>	<u>\$ 2,931</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Deferred revenue	6,587	410	5,000	3,306	2,931	-
TOTAL LIABILITIES	<u>6,587</u>	<u>410</u>	<u>5,000</u>	<u>3,306</u>	<u>2,931</u>	<u>-</u>
FUND BALANCE						
Unreserved	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,587</u>	<u>\$ 410</u>	<u>\$ 5,000</u>	<u>\$ 3,306</u>	<u>\$ 2,931</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
June 30, 2009

	PLAYGROUND	TECHNOLOGY GRANTS	ART IN MOTION	TOTAL
ASSETS				
Due from federal and state governments	\$ -	\$ -	\$ -	\$ 154,830
Due from other funds	7,278	770	642	217,497
TOTAL ASSETS	\$ 7,278	\$ 770	\$ 642	\$ 372,327
 LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accrued expenses	\$ -	\$ -	\$ -	\$ 22,170
Due to other funds	-	-	-	144,536
Deferred revenue	7,278	770	642	205,621
TOTAL LIABILITIES	7,278	770	642	372,327
 FUND BALANCE				
Unreserved	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,278	\$ 770	\$ 642	\$ 372,327

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED June 30, 2009**

	<u>EARLY CHILDHOOD</u>	<u>FULL DAY KINDERGARDEN</u>	<u>LANGUAGE INVESTMENT</u>	<u>LITERACY SET ASIDE</u>	<u>PROFESSIONAL DEVELOPMENT</u>	<u>STUDENT EQUITY</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 47,610	\$ 35,000	\$ -	\$ 1,414	\$ 22,212	\$ 43,250
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>47,610</u>	<u>35,000</u>	<u>-</u>	<u>1,414</u>	<u>22,212</u>	<u>43,250</u>
EXPENDITURES						
Education	47,610	35,000	-	1,414	22,212	43,250
TOTAL EXPENDITURES	<u>47,610</u>	<u>35,000</u>	<u>-</u>	<u>1,414</u>	<u>22,212</u>	<u>43,250</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - July 1, 2008	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED June 30, 2009

	<u>TECHNOLOGY</u>	<u>VOCATIONAL</u>	<u>CHARTER SCHOOL</u>	<u>IDEA PART B</u>	<u>SECTION 619</u>	<u>TITLE I</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 27,431	\$ -	\$ -	\$ 151,108	\$ 7,457	\$ 25,289
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>27,431</u>	<u>-</u>	<u>-</u>	<u>151,108</u>	<u>7,457</u>	<u>25,289</u>
EXPENDITURES						
Education	<u>27,431</u>	<u>-</u>	<u>-</u>	<u>151,108</u>	<u>7,457</u>	<u>25,289</u>
TOTAL EXPENDITURES	<u>27,431</u>	<u>-</u>	<u>-</u>	<u>151,108</u>	<u>7,457</u>	<u>25,289</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - July 1, 2008	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED June 30, 2009

	<u>TITLE II PROFESSIONAL DEVELOPMENT</u>	<u>BASKETBALL</u>	<u>UNIFORM CHART OF ACCOUNTS</u>	<u>EXXON GRANT</u>	<u>TITLE IV</u>	<u>WORKING WONDERS</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 57,394	\$ -	\$ 23,615	\$ -	\$ 826	\$ -
Other revenue	-	1,186	-	500	-	-
TOTAL REVENUES	<u>57,394</u>	<u>1,186</u>	<u>23,615</u>	<u>500</u>	<u>826</u>	<u>-</u>
EXPENDITURES						
Education	57,394	1,186	23,615	500	826	-
TOTAL EXPENDITURES	<u>57,394</u>	<u>1,186</u>	<u>23,615</u>	<u>500</u>	<u>826</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - July 1, 2008	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED June 30, 2009

	<u>MINI GRANTS</u>	<u>MUSCIAL</u>	<u>AMGEM GRANT</u>	<u>LIBRARY FUND</u>	<u>AFTER SCHOOL PROGRAM</u>	<u>JAZZ BAND</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	300	8,641	195
TOTAL REVENUES	<u>5,400</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>8,641</u>	<u>195</u>
EXPENDITURES						
Education	5,400	-	-	300	8,641	195
TOTAL EXPENDITURES	<u>5,400</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>8,641</u>	<u>195</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - July 1, 2008	-	-	-	-	-	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN UNRESERVED FUND BALANCE
FOR THE FISCAL YEAR ENDED June 30, 2009

	<u>PLAYGROUND</u>	<u>TECHNOLOGY GRANTS</u>	<u>ART IN MOTION</u>	<u>TOTAL</u>
REVENUES				
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 448,006
Other revenue	1,752	-	-	12,574
TOTAL REVENUES	<u>1,752</u>	<u>-</u>	<u>-</u>	<u>460,580</u>
EXPENDITURES				
Education	1,752	-	-	460,580
TOTAL EXPENDITURES	<u>1,752</u>	<u>-</u>	<u>-</u>	<u>460,580</u>
Excess (deficiency) of Revenues Over (Under)				
Expenditures	-	-	-	-
FUND BALANCE - UNRESERVED - July 1, 2008	-	-	-	-
FUND BALANCE - UNRESERVED - June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
June 30, 2009**

	<u>SCHOOL CAPITAL IMPROVEMENT FUND</u>	<u>WETLAND OPEN SPACE</u>	<u>LIBRARY BUILDING FUND</u>	<u>HIGHWAY GARAGE</u>	<u>POLICE STATION RENOVATIONS</u>	<u>TOTAL</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ 16,863	\$ 43,648	\$ -	\$ -	\$ 60,511
Due from other funds	151,968	-	-	-	333,053	485,021
TOTAL ASSETS	<u>\$ 151,968</u>	<u>\$ 16,863</u>	<u>\$ 43,648</u>	<u>\$ -</u>	<u>\$ 333,053</u>	<u>\$ 545,532</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ 500	\$ 28,723	\$ -	\$ 29,223
Other liabilities	-	-	-	-	-	-
Accounts payable	-	-	-	85,019	-	85,019
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>500</u>	<u>113,742</u>	<u>-</u>	<u>114,242</u>
FUND BALANCE						
Fund balance - unreserved	151,968	16,863	43,148	(113,742)	333,053	431,290
TOTAL FUND BALANCE	<u>151,968</u>	<u>16,863</u>	<u>43,148</u>	<u>(113,742)</u>	<u>333,053</u>	<u>431,290</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 151,968</u>	<u>\$ 16,863</u>	<u>\$ 43,648</u>	<u>\$ -</u>	<u>\$ 333,053</u>	<u>\$ 545,532</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN UNRESERVED FUND BALANCES
For the Fiscal Year Ended June 30, 2009

	SCHOOL CAPITAL IMPROVEMENT FUND	WETLAND OPEN SPACE	LIBRARY BUILDING FUND	HIGHWAY GARAGE	POLICE STATION RENOVATIONS	TOTAL
REVENUES						
Intergovernmental and departmental	\$ 39,478	\$ -	\$ -	\$ -	\$ -	\$ 39,478
Interest from investments	-	66	-	-	-	66
Other	-	-	40,421	-	-	40,421
TOTAL REVENUES	39,478	66	40,421	-	-	79,965
EXPENDITURES						
Capital outlay	58,835	-	-	1,713,742	66,947	1,839,524
Retirement of debt principal	-	-	-	-	-	-
Non-capital	83,325	-	12,378	-	-	95,703
TOTAL EXPENDITURES	142,160	-	12,378	1,713,742	66,947	1,935,227
Excess (deficiency) of Revenues Over (Under)						
Expenditures Before Other Financing Sources (Uses)	(102,682)	66	28,043	(1,713,742)	(66,947)	(1,855,262)
OTHER FINANCING SOURCES (USES)						
Transfer in from other funds	111,800	-	-	100,000	-	211,800
TOTAL OTHER FINANCING SOURCES (USES)	111,800	-	-	100,000	-	211,800
Net change in fund balances	9,118	66	28,043	(1,613,742)	(66,947)	(1,643,462)
FUND BALANCE - UNRESERVED - July 1, 2008	142,850	16,797	15,105	1,500,000	400,000	2,074,752
FUND BALANCE - UNRESERVED - June 30, 2009	\$ 151,968	\$ 16,863	\$ 43,148	\$ (113,742)	\$ 333,053	\$ 431,290

TOWN OF JAMESTOWN, RHODE ISLAND
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES AND EXPENDITURES -
BUDGETARY BASIS (NON-GAAP)
For the Fiscal Year Ended June 30, 2009

	HARBOR MANAGEMENT FUND			WATER FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 248,497	\$ 247,658	\$ (839)	\$ 670,982	\$ 673,069	\$ 2,087
Other operating revenues	-	-	-	85,000	285,575	200,575
TOTAL OPERATING REVENUE	<u>248,497</u>	<u>247,658</u>	<u>(839)</u>	<u>755,982</u>	<u>958,644</u>	<u>202,662</u>
OPERATING EXPENSES						
Salaries and benefits	92,364	90,830	1,534	347,610	355,372	(7,762)
Material, supplies and maintenance	156,133	316,573	(160,440)	219,700	217,942	1,758
Depreciation and amortization	-	9,826	(9,826)	56,177	51,803	4,374
Capital improvements	-	-	-	-	1,843,123	(1,843,123)
TOTAL OPERATING EXPENSES	<u>248,497</u>	<u>417,229</u>	<u>(168,732)</u>	<u>623,487</u>	<u>2,468,240</u>	<u>(1,844,753)</u>
Operating Income (Loss)	<u>-</u>	<u>(169,571)</u>	<u>(169,571)</u>	<u>132,495</u>	<u>(1,509,596)</u>	<u>(1,642,091)</u>
NON-OPERATING REVENUES (EXPENSES)						
Issuance of debt	-	-	-	-	1,738,005	1,738,005
Interest income	-	-	-	17,500	12,263	(5,237)
Interest expense	-	-	-	(109,995)	(217,346)	(107,351)
Principal payments	-	-	-	(40,000)	(260,000)	(220,000)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132,495)</u>	<u>1,272,922</u>	<u>1,405,417</u>
Net Income	<u>\$ -</u>	<u>\$ (169,571)</u>	<u>\$ (169,571)</u>	<u>\$ -</u>	<u>\$ (236,674)</u>	<u>\$ (236,674)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES AND EXPENSES-
BUDGETARY BASIS (NON-GAAP)
For the Fiscal Year Ended June 30, 2009

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 465,018	\$ 446,715	\$ (18,303)	\$ 34,720	\$ 34,860	\$ 140	\$ -	\$ 1,402,302	\$ 1,402,302
Other operating revenues	20,000	478,213	458,213	-	-	-	105,000	763,788	658,788
TOTAL OPERATING REVENUE	485,018	924,928	439,910	34,720	34,860	140	105,000	2,166,090	2,061,090
OPERATING EXPENSES									
Salaries and benefits	327,248	346,336	(19,088)	32,461	34,535	(2,074)	799,683	827,073	(27,390)
Material, supplies and maintenance	160,770	174,491	(13,721)	2,259	5,531	(3,272)	538,862	714,537	(175,675)
Depreciation and amortization	-	140,756	(140,756)	-	-	-	56,177	202,385	(146,208)
Capital improvements	-	-	-	-	-	-	-	1,843,123	(1,843,123)
TOTAL OPERATING EXPENSES	488,018	661,583	(173,565)	34,720	40,066	(5,346)	1,394,722	3,587,118	(2,192,396)
Operating Income (Loss)	(3,000)	263,345	266,345	-	(5,206)	(5,206)	(1,289,722)	(1,421,028)	(131,306)
NON-OPERATING REVENUES (EXPENSES)									
Issuance of debt	-	407,937	407,937	-	-	-	-	2,145,942	2,145,942
Interest income	3,000	1,209	(1,791)	-	-	-	20,500	13,472	(7,028)
Interest expense	-	(97,644)	-	-	-	-	(109,995)	(314,990)	(107,351)
Principal payments	-	(357,389)	(357,389)	-	-	-	(40,000)	(617,389)	(577,389)
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,000	(45,887)	48,757	-	-	-	(129,495)	1,227,035	1,454,174
Net Income	\$ -	\$ 217,458	\$ 315,102	\$ -	\$ (5,206)	\$ (5,206)	\$ (1,419,217)	\$ (193,993)	\$ 1,322,868

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUSE FUNDS
JUNE 30, 2009**

	<u>ANNA J. AMBRUST FUND</u>	<u>FREEBODY FUND</u>	<u>ELIZABETH STONE SCHOLARSHIP FUND</u>	<u>TOTAL</u>
ASSETS				
Cash & equivalents	\$ 1,224	\$ 1,189	\$ 149,943	\$ 152,356
Total assets	<u>\$ 1,224</u>	<u>\$ 1,189</u>	<u>\$ 149,943</u>	<u>\$ 152,356</u>
NET ASSETS				
Held in trust for other purposes	1,224	1,189	149,943	152,356
Total net assets	<u>\$ 1,224</u>	<u>\$ 1,189</u>	<u>\$ 149,943</u>	<u>\$ 152,356</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Donations	\$ -	\$ -	\$ 153,640	\$ 153,640
Interest and dividends	4	2	303	309
Total additions	4	2	153,943	153,949
DEDUCTIONS				
Scholarship awards	-	-	4,000	4,000
Total deductions	-	-	4,000	4,000
Change in net assets	4	2	149,943	149,949
Net assets - beginning of year	1,220	1,187	-	2,407
Net assets - end of year	\$ 1,224	\$ 1,189	\$ 149,943	\$ 152,356

STATISTICAL SECTION

The Statistical Schedules differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and financial trends of the Town.

**TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF TAX COLLECTIONS
For the Fiscal Year Ended June 30, 2009**

FISCAL YEAR END	BALANCE July 1, 2008	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2009
2009	\$ -	\$ 17,676,513	\$ 17,199	\$ (32,620)	\$ 43,922	\$ 17,617,170	\$ 17,347,030	\$ 270,140
2008	229,260	1,956	4,534	89,290	1,112	323,928	307,649	16,279
2007	11,337	1,771	68	(252)	324	12,600	4,341	8,259
2006	6,560	1,696	-	(556)	32	7,668	2,810	4,858
2005	3,703	2,161	-	(354)	-	5,510	2,452	3,058
2004	2,087	1,389	-	-	-	3,476	1,464	2,012
2003	2,454	-	-	-	-	2,454	170	2,284
2002	1,899	-	-	-	-	1,899	-	1,899
2001	3,780	-	-	-	-	3,780	-	3,780
2000	3,840	-	-	-	5	3,835	66	3,769
1999	2,869	-	-	-	-	2,869	-	2,869
1998	4,549	-	-	-	13	4,536	-	4,536
1997& Prior	44,362	-	-	(296)	24	44,042	315	43,727
	<u>\$ 316,700</u>	<u>\$ 17,685,486</u>	<u>\$ 21,801</u>	<u>\$ 55,212</u>	<u>\$ 45,432</u>	<u>\$ 18,033,767</u>	<u>\$ 17,666,297</u>	<u>\$ 367,470</u>

**SCHEDULE OF MOST RECENT NET
ASSESSED PROPERTY VALUE BY CATEGORY**

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 2,101,140,151	\$ 17,040,247
Motor vehicles	60,962,295	879,076
Tangible personal	11,446,324	92,830
TOTAL	<u>2,173,548,770</u>	<u>18,012,153</u>
Less exemptions	<u>(35,868,201)</u>	<u>(335,640)</u>
NET ASSESSED VALUE	<u>\$ 2,137,680,569</u>	<u>\$ 17,676,513</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 17,666,297
Less: Refunds, adjustments & MV reclass	<u>(566,931)</u>
Reserve collected within 60 days subsequent to fiscal year ending June 30, 2009	<u>235,161</u>
Prior year revenue received in current year	<u>(141,835)</u>
CURRENT YEAR PROPERTY TAX REVENUE	<u><u>\$ 17,192,692</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2009

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING June 30, 2008	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2009
GENERAL OBLIGATION BONDS PAYABLE								
General Obligation Bond	6/15/2008	4.15-4.25%	6/15/2033	\$ 4,900,000	\$ 4,900,000	\$ -	\$ -	\$ 4,900,000
Town Hall Bond	4/1/2007	3.89%	4/1/2027	3,300,000	3,135,000	-	165,000	2,970,000
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	5,321,500	3,841,500	-	415,500	3,426,000
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>8,621,500</u>	<u>11,876,500</u>	<u>-</u>	<u>580,500</u>	<u>11,296,000</u>
NOTES PAYABLE								
Suntrust Corporation	12/4/2006	3.960%	5/15/2011	550,000	330,000	-	110,000	220,000
TOTAL NOTES PAYABLE				<u>550,000</u>	<u>330,000</u>	<u>-</u>	<u>110,000</u>	<u>220,000</u>
TOTAL BONDS and NOTES PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 9,171,500</u>	<u>\$ 12,206,500</u>	<u>\$ -</u>	<u>\$ 690,500</u>	<u>\$ 11,516,000</u>
OTHER LONG-TERM LIABILITIES								
Net Pension Benefit					(1,196,156)	15,600	-	(1,180,556)
Net OPEB Obligation					-	597,508	-	597,508
Accrued Compensated Absences					841,107	9,952	62,436	788,623
TOTAL OTHER LONG-TERM LIABILITIES					<u>(355,049)</u>	<u>623,060</u>	<u>62,436</u>	<u>205,575</u>
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>11,851,451</u>	<u>623,060</u>	<u>752,936</u>	<u>11,721,575</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2009

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING June 30, 2008	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2009
WATER FUND								
Clean Water	3/7/2007	3.05%	9/1/2027	\$ 6,200,000	\$ 6,200,000	\$ -	\$ 220,000	\$ 5,980,000
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	470,000	360,000	-	40,000	320,000
TOTAL WATER FUND OBLIGATION				<u>\$ 6,670,000</u>	<u>\$ 6,560,000</u>	<u>\$ -</u>	<u>\$ 260,000</u>	<u>\$ 6,300,000</u>
SEWER FUND								
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	\$ 73,500	\$ 64,000	\$ -	\$ 4,500	\$ 59,500
Sewer Plant Rehabilitation-CW	12/15/2005	1.371%	9/1/2025	2,000,000	1,800,000	-	100,000	1,700,000
Sewer Plant Rehabilitation-CW	10/24/2002	1.022%	9/1/2022	5,500,000	4,549,668	-	252,889	4,296,779
TOTAL SEWER FUND OBLIGATION				<u>\$ 7,573,500</u>	<u>\$ 6,413,668</u>	<u>\$ -</u>	<u>\$ 357,389</u>	<u>\$ 6,056,279</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,243,500</u>	<u>\$ 12,973,668</u>	<u>\$ -</u>	<u>\$ 617,389</u>	<u>\$ 12,356,279</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2009

Grossed assessed value	\$ 2,173,548,770
Less: exemptions and adjustments	(35,868,201)
Total taxable assessed value	<u><u>\$ 2,137,680,569</u></u>

Debt Limit - 3 percent of total assessed value	\$ 64,130,417
Amount of debt applicable to debt limit:	
Total bonded debt	11,296,000
Legal debt margin	<u><u>\$ 52,834,417</u></u>

**AUDITORS REPORT AS REQUIRED BY
GOVERNMENTAL AUDITING STANDARDS**

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARD***

The Honorable President and Members of the Town Council
Town of Jamestown, Rhode Island

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year fiscal ended June 30, 2009, which collectively comprise the Town of Jamestown, Rhode Island's basic financial statements and have issued our report thereon dated December 9, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Jamestown's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Jamestown's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Jamestown's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town of Jamestown's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Jamestown's financial statements that is more than inconsequential will not be prevented or detected by the Town of Jamestown's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Jamestown's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matter

As part of obtaining reasonable assurance about whether Town of Jamestown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Town Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.


Parmelee, Poirier & Associates, LLP
December 9, 2009