

**TOWN OF JAMESTOWN**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**



Photo by Warren Jagger

**Town Hall**  
**Jamestown, Rhode Island**

**Andrew E. Nota**  
**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, 2018**

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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, 2018**

## **TOWN COUNCIL**

Kristine S. Trocki, President  
Michael G. White, Vice President  
Blake A. Dickinson  
Mary E. Meagher  
Eugene B. Mihaly

## **TOWN ADMINISTRATOR**

Andrew E. Nota

## **FINANCE DIRECTOR**

Christina D. Collins

## **SCHOOL COMMITTEE**

B. J. Whitehouse, Chair  
Sara Baines, Vice Chair  
Agnes Filkins  
Sally Schott  
Dorothy Strang

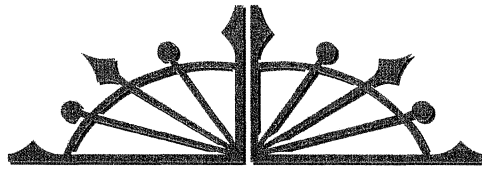
## **SCHOOL DIRECTOR OF FINANCE**

Jane Littlefield

## ***FINANCIAL SECTION***

This Section Contains the Following Subsections:

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



**BAXTER DANSEREAU & ASSOCIATES, LLP**  
Accounting, Consulting & Tax Services

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*Partners*  
William J. Baxter, Jr., CPA  
Paul L. Dansereau, CPA

***INDEPENDENT AUDITOR'S REPORT***

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

***Report on the Financial Statements***

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, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position 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 June 30, 2018, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphases of Matter***

As discussed in Note 17 for the financial statements, during the fiscal year ended June 30, 2018, the Town adopted new accounting guidance, Government Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. The net position of the Town has been restated to recognize the Net OPEB Liability required in implementing GASB No. 75. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 80-88 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jamestown, Rhode Island's basic financial statements. The introductory section, combining nonmajor fund financial statements, other supplementary information, the Annual Supplemental Transparency Report, MTP2 and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

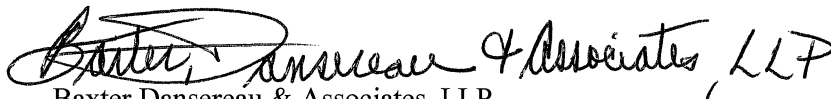
The combining nonmajor fund financial statements, other supplementary information and the Annual Supplemental Transparency Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the other supplementary information and the Annual

Supplemental Transparency Report, MTP2 are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2018 on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.



Baxter Dansereau & Associates, LLP  
West Warwick, Rhode Island  
December 28, 2018

## **Managements' Discussion and Analysis**

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

Management of the Town of Jamestown provides this Management's Discussion and Analysis of the Town of Jamestown's Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Jamestown is for the fiscal year ended June 30, 2018. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

**Financial Highlights**

- ❖ The Town's primary government net position increased in the amount of \$858,583 as a result of this current year's operations. On a government-wide basis the assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,328,523. Net position of business activities increased by \$70,548 or .92% while the current net position of Governmental Activities increased by \$788,035 or 16%. Also, during the fiscal year ended June 30, 2018, the Town adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pension*. Therefore, the beginning net position of the Town has been restated to recognize the net OPEB liability required in implementing GASB No. 75. The effect of the implementation caused the unrestricted net position to decrease by net (\$7,781,541).
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$26,669,898 while revenues collected were \$27,528,481 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 \$10,916,150. Over 45% of this amount, \$5,018,340 is unassigned and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general funds unassigned fund balance was \$5,137,033 which equals 23% of the total general fund expenditures before other financing sources and uses for the fiscal year. On a GAAP basis the current fiscal year's revenues exceeded expenditures and other financing sources and uses by \$8,960. On a budgetary basis revenues exceeded expenditures and transfers by \$395,333.

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

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.

**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 Position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in the Town's net position 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 position changed during the fiscal year. All changes in net position 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, Waterfront Infrastructure Fund, Water Fund, On-site Wastewater Fund and the Sewer Fund.

The government wide financial statements are reported on pages 14 through 15.

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

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.

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 Capital Improvement 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 five enterprise funds, the Jamestown Harbor Management Fund, the Waterfront Infrastructure 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, Waterfront Infrastructure Fund, Water Fund, On-site Wastewater Fund and Sewer Fund.

The basic proprietary fund financial statements are presented on pages 19 through 21.

***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 statements 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 22 and 23.

***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 24 through 79.

***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 80 through 96.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 97 through 136.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

**Government-wide Financial Analysis**

**Analysis of the Town of Jamestown's Net Position**

As noted earlier, net position 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 & deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$5,583,980 as of June 30, 2018. This reflects an overall net increase of \$788,035 for current year activities.

On the following page is a comparison of the current and prior fiscal years.

	<i>Town of Jamestown</i>					
	<i>Net Position</i>					
	<u>June 30, 2017</u>			<u>June 30, 2018</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 12,111,982	\$ 491,696	\$ 12,603,678	\$ 12,836,747	\$ 438,858	\$ 13,275,605
Capital assets	23,167,627	14,855,546	38,023,173	23,209,239	14,245,181	37,454,420
Total Assets	<u>35,279,609</u>	<u>15,347,242</u>	<u>50,626,851</u>	<u>36,045,986</u>	<u>14,684,039</u>	<u>50,730,025</u>
Deferred outflow of resources	3,957,664	-	3,957,664	4,899,800	-	4,899,800
Other Liabilities	1,232,094	208,287	1,440,381	12,680,825	924,081	13,604,906
Long-Term Liabilities	23,241,768	7,464,960	30,706,728	18,794,689	6,015,415	24,810,104
Total Liabilities	<u>24,473,862</u>	<u>7,673,247</u>	<u>32,147,109</u>	<u>31,475,514</u>	<u>6,939,496</u>	<u>38,415,010</u>
Deferred inflow of resources	2,185,925	-	2,185,925	3,886,292	-	3,886,292
Net Position:						
Net investment in capital assets	13,369,654	7,426,865	20,796,519	14,333,456	7,565,782	21,899,238
Restricted for:						
Education programs	625,610	-	625,610	288,443	-	288,443
Public safety programs	50,495	-	50,495	55,443	28,882	84,325
Unrestricted	(1,468,273)	247,130	(1,221,143)	(9,093,362)	149,879	(8,943,483)
Total Net Position	<u>\$ 12,577,486</u>	<u>\$ 7,673,995</u>	<u>\$ 20,251,481</u>	<u>\$ 5,583,980</u>	<u>\$ 7,744,543</u>	<u>\$ 13,328,523</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

A portion of the Town's governmental activities net position of \$5,583,980 consists of its net 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.

**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, 2018. 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. Current year Governmental activities increased the Town's net position by \$788,035 or 16% while business-type activities increased the Town's net position by \$70,548 accounting for .92% for a total increase in the primary government's net position of \$858,583 or 6.9%

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



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

*Town of Jamestown*  
*Changes in Net Position*

	June 30, 2017			June 30, 2018		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for services	\$ 1,489,658	\$ 2,298,119	\$ 3,787,777	\$ 1,558,708	\$ 2,621,344	\$ 4,180,052
Operating grants and contributions	1,032,934	-	1,032,934	1,162,595	-	1,162,595
Capital grants and contributions	-	-	-	100,000	-	100,000
<b>General Revenues</b>						
Property taxes	19,041,526	-	19,041,526	19,465,880	-	19,465,880
Investment earnings	149,387	-	149,387	175,514	-	175,514
State aid	775,556	-	775,556	761,618	-	761,618
Miscellaneous	1,641,294	416,582	2,057,876	1,520,226	162,596	1,682,822
Total revenues	<u>24,130,355</u>	<u>2,714,701</u>	<u>26,845,056</u>	<u>24,744,541</u>	<u>2,783,940</u>	<u>27,528,481</u>
<b>Expenses</b>						
Legislative/judicial/admin	1,659,010	-	1,659,010	3,028,944	-	3,028,944
Financial Administrative	358,606	-	358,606	369,390	-	369,390
Public Safety	2,616,499	-	2,616,499	2,804,164	-	2,804,164
Public Works	2,432,128	-	2,432,128	2,374,011	-	2,374,011
Public Welfare	93,099	-	93,099	98,672	-	98,672
Public Health	413,274	-	413,274	396,758	-	396,758
Tree Warden	32,485	-	32,485	34,334	-	34,334
Library	458,279	-	458,279	491,759	-	491,759
Parks & Recreation	686,826	-	686,826	729,188	-	729,188
Other	631,933	-	631,933	406,221	-	406,221
Education	13,603,725	-	13,603,725	13,236,862	-	13,236,862
Interest	243,944	-	243,944	245,831	-	245,831
Harbor Management Fund	-	169,060	169,060	-	187,091	187,091
Water Fund	-	1,054,061	1,054,061	-	1,063,467	1,063,467
On-Site Wastewater Fund	-	39,647	39,647	-	40,095	40,095
Sewer Fund	-	1,118,877	1,118,877	-	1,163,111	1,163,111
Total expenses	<u>23,229,808</u>	<u>2,381,645</u>	<u>25,611,453</u>	<u>24,216,134</u>	<u>2,453,764</u>	<u>26,669,898</u>
Transfers	64,519	(64,519)	-	259,628	(259,628)	-
Change in net position	965,066	268,537	1,233,603	788,035	70,548	858,583
Net position beginning	11,612,420	7,405,458	19,017,878	4,795,945	7,673,995	12,469,940
Net position ending	<u>\$ 12,577,486</u>	<u>\$ 7,673,995</u>	<u>\$ 20,251,481</u>	<u>\$ 5,583,980</u>	<u>\$ 7,744,543</u>	<u>\$ 13,328,523</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(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 unassigned 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 \$10,916,150. Over 45% of the total amount, or \$5,018,340 constituted unassigned fund balances. The remainder of the fund balance is categorized at various commitment levels as follows.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Fund Balance Categories**

<i>Nonspendable:</i>	
Inventories	\$ 18,091
Prepays	194,856
<i>Restricted for:</i>	
Educational programs	288,443
Public safety programs	55,443
<i>Committed for:</i>	
Public works programs	489,024
2019 Budgeted operations	525,848
Capital programs	1,802,923
Post employment healthcare	650,000
Compensated absences	928,864
<i>Assigned for:</i>	
Public safety programs	87,937
Educational programs	28,892
Public welfare programs	79,344
Public works programs	247,985
Culture and recreation	500,160
<i>Unassigned:</i>	5,018,340
<b>Total fund balances</b>	<u><u>\$ 10,916,150</u></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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

**General Fund Budgetary Highlights**

**Revenues:**

Real Estate and Tangible Taxes - were over budget \$235,815 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$94,360 due to higher than anticipated activities in various departments.

Licenses and Permits – were over budget \$101,761 due to higher than anticipated activities particularly in the Building Department.

Other - were under budget \$32,808 due to unanticipated revenues coming in during the year.

**Expenses:**

Legislative, Judicial and General Administrative – were over budget \$27,851. Due to higher than anticipated expenses.

Public Safety – was over budget \$84,552, mainly for overtime in the Police Department.

Public Works - was under budget \$63,911 due to various cost savings throughout the Public Works and Public Building accounts.

Other – was under budget \$25,075 due to lower than anticipated activity throughout the year.

Debt Service – was over budget \$21,702 due to the Town paying the Sewer portion of a piece of equipment. Revenue was received to offset.

**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 \$37,454,420 net of accumulated depreciation at June 30, 2018. 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, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

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

	June 30, 2017			June 30, 2018		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,072	\$ 55	\$ 7,127	\$ 7,072	\$ 55	\$ 7,127
Construction in Progress	2,315	489	2,804	557	17	574
Buildings and improvements	7,902	14,321	22,223	9,758	13,789	23,547
Infrastructure	4,010	-	4,010	3,810	-	3,810
Mains, wells, pumps & hydrants	-	(42)	(42)	-	363	363
Machinery and equipment	1,869	33	1,902	2,013	21	2,034
Total	\$ 23,168	\$ 14,856	\$ 38,024	\$ 23,209	\$ 14,245	\$ 37,454

**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 \$8,350,200 net of bond issuance premiums. 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)*

	June 30, 2017			June 30, 2018		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 9,255	\$ 570	\$ 9,825	\$ 8,350	\$ 535	\$ 8,885
Notes Payable	-	6,859	6,859	-	6,145	6,145
Totals	\$ 9,255	\$ 7,429	\$ 16,684	\$ 8,350	\$ 6,679	\$ 15,030

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2018**  
**(Un-audited)**

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 145 through 147.

The Town's general obligation bond rating as assigned by Moody's Investors Service in 2016 was Aa1. 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 \$68,544,344 at year-end. The Town's outstanding general obligation debt is \$8,350,200 at year-end, which is \$60,194,144 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.

**Economic Factors and Next Year's Budgets and Rates**

For the fiscal year ending June 30, 2019 the Town of Jamestown has adopted a total general fund budget of \$24,302,558. Of the Town's 2019 budget, \$13,567,492 or 55.83% is budgeted for educational purposes and \$10,735,066 or 44.17% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$505,888 to the Town's education department for the fiscal year ending June 30, 2019.

The Town's tax rate for fiscal 2018 was \$8.66, with 42.62% allocated for general government and 57.38% allocated for education. For fiscal 2019 the Town's tax rate is \$8.85, with 41.88% allocated for general government and 58.12% 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 Position and the  
Statement of Activities

**TOWN OF JAMESTOWN, RHODE ISLAND**

**Statement of Net Position**

**June 30, 2018**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 11,310,859	\$ 806,323	\$ 12,117,182
<b>Accounts receivable:</b>			
Accounts receivable - net	239,912	316,453	556,365
Due from other governments	262,419	-	262,419
Other receivables	103,905	-	103,905
Internal balances	706,705	(706,705)	-
Inventory at cost	-	22,787	22,787
Other Assets - net	212,947	-	212,947
<b>Capital assets:</b>			
Property, plant and equipment - net	22,652,360	14,228,084	36,880,444
Construction in progress	556,879	17,097	573,976
<b>Total capital assets</b>	23,209,239	14,245,181	37,454,420
<b>TOTAL ASSETS</b>	36,045,986	14,684,039	50,730,025
 <b>Deferred outflow of resources</b>	4,899,800	-	4,899,800
 <b>LIABILITIES</b>			
Accounts payable	885,457	64,129	949,586
Accrued expenses	516,970	91,709	608,679
Unearned revenue	48,286	-	48,286
Current portion of long-term liabilities	1,012,900	768,243	1,781,143
<b>Long-term liabilities</b>			
Net OPEB liability	9,568,941	-	9,568,941
Net pension liability	10,217,212	-	10,217,212
Other long-term liabilities	9,225,748	6,015,415	15,241,163
<b>Total liabilities</b>	31,475,514	6,939,496	38,415,010
 <b>Deferred inflow of resources</b>	3,886,292	-	3,886,292
 <b>NET POSITION</b>			
Net investment in capital assets	14,333,456	7,565,782	21,899,238
<i>Restricted for:</i>			
Education programs	288,443	-	288,443
Public safety programs	55,443	28,882	84,325
Unrestricted	(9,093,362)	149,879	(8,943,483)
<b>Total net position</b>	\$ 5,583,980	\$ 7,744,543	\$ 13,328,523

*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, 2018**

Functions/ Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government</b>							
Governmental activities:							
Legislative, judicial and general administrative	\$ 3,028,944	\$ 397,649	\$ -	\$ -	\$ (2,631,295)		\$ (2,631,295)
Financial administration and tax assessor	369,390	22,938	-	-	(346,452)		(346,452)
Public safety	2,804,164	506,926	118,658	-	(2,178,580)		(2,178,580)
Public works	2,374,011	160,015	17,429	-	(2,196,567)		(2,196,567)
Public welfare	98,672	-	44,871	-	(53,801)		(53,801)
Public health	396,758	-	133,847	-	(262,911)		(262,911)
Tree warden	34,334	-	-	-	(34,334)		(34,334)
Library	491,759	4,970	225,736	-	(261,053)		(261,053)
Parks & recreation	729,188	466,210	21,962	100,000	(141,016)		(141,016)
Other	406,221	-	190,000	-	(216,221)		(216,221)
Education	13,236,862	-	410,092	-	(12,826,770)		(12,826,770)
Interest	245,831	-	-	-	(245,831)		(245,831)
<b>Total governmental activities</b>	<u>24,216,134</u>	<u>1,558,708</u>	<u>1,162,595</u>	<u>100,000</u>	<u>(21,394,831)</u>		<u>(21,394,831)</u>
Business type activities:							
Harbor management fund	187,091	316,793	-	-	-	\$ 129,702	129,702
Water fund	1,063,467	1,074,597	-	-	-	11,130	11,130
On-site wastewater fund	40,095	36,540	-	-	-	(3,555)	(3,555)
Sewer fund	1,163,111	1,193,414	-	-	-	30,303	30,303
<b>Total business-type activities</b>	<u>2,453,764</u>	<u>2,621,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,580</u>	<u>167,580</u>
<b>Total primary government</b>	<u>\$ 26,669,898</u>	<u>\$ 4,180,052</u>	<u>\$ 1,162,595</u>	<u>\$ 100,000</u>	<u>(21,394,831)</u>	<u>167,580</u>	<u>(21,227,251)</u>
<b>General revenues:</b>							
Taxes:							
Property taxes, levied for general purposes					19,465,880	-	19,465,880
Unrestricted investment earnings					175,514	-	175,514
State aid					761,618	-	761,618
Miscellaneous					1,520,226	162,596	1,682,822
Transfers					259,628	(259,628)	-
Total general revenues					<u>22,182,866</u>	<u>(97,032)</u>	<u>22,085,834</u>
<b>Change in net assets</b>					<u>788,035</u>	<u>70,548</u>	<u>858,583</u>
Net position-beginning - restated					<u>4,795,945</u>	<u>7,673,995</u>	<u>12,469,940</u>
Net position-ending					<u>\$ 5,583,980</u>	<u>\$ 7,744,543</u>	<u>\$ 13,328,523</u>

*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, 2018**

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Other Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,823,959	\$ 125,427	\$ 361,473	\$ 11,310,859
<b>Accounts receivable:</b>				
Property tax receivable net	239,912	-	-	239,912
Due from other governments	-	-	262,419	262,419
Other receivables	103,905	-	-	103,905
Internal balances	2,464,534	1,576,704	1,019,860	5,061,098
Other Assets - net	212,947	-	-	212,947
<b>TOTAL ASSETS</b>	<b>\$ 13,845,257</b>	<b>\$ 1,702,131</b>	<b>\$ 1,643,752</b>	<b>\$ 17,191,140</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 689,573	\$ 52,938	\$ 142,946	\$ 885,457
Accrued expenses	460,437	13,095	-	473,532
Internal balances	3,912,265	-	442,128	4,354,393
Unearned revenue	-	-	48,286	48,286
<b>Total liabilities</b>	<b>5,062,275</b>	<b>66,033</b>	<b>633,360</b>	<b>5,761,668</b>
 <b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable tax revenue	513,322	-	-	513,322
 <b>Fund balances:</b>				
<i>Nonspendable:</i>				
Inventories	18,091	-	-	18,091
Prepays	194,856	-	-	194,856
<i>Restricted for:</i>				
Educational programs	288,443	-	-	288,443
Public safety programs	-	-	55,443	55,443
<i>Committed for:</i>				
Public works programs	-	-	489,024	489,024
2019 Budgeted operations	525,848	-	-	525,848
Capital programs	166,825	1,636,098	-	1,802,923
Post employment healthcare	650,000	-	-	650,000
Compensated absences	928,864	-	-	928,864
<i>Assigned for:</i>				
Public safety programs	53,964	-	33,973	87,937
Educational programs	-	-	28,892	28,892
Public welfare programs	74,268	-	5,076	79,344
Public works programs	4,794	-	243,191	247,985
Culture and recreation	226,674	-	273,486	500,160
<i>Unassigned:</i>	5,137,033	-	(118,693)	5,018,340
<b>Total fund balances</b>	<b>8,269,660</b>	<b>1,636,098</b>	<b>1,010,392</b>	<b>10,916,150</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 13,845,257</b>	<b>\$ 1,702,131</b>	<b>\$ 1,643,752</b>	

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 7)	23,209,239
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	22,843
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(28,564,252)
<b>Net assets of governmental activities</b>	<b>\$ 5,583,980</b>

*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, 2018**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Property tax	\$ 19,461,423	\$ -	\$ -	\$ 19,461,423
Intergovernmental and departmental revenue	2,538,587	-	674,601	3,213,188
License and permits	1,029,556	-	-	1,029,556
Fines and interest on late payments	154,594	-	-	154,594
Interest on investments	74,947	-	-	74,947
Other revenues	327,812	-	461,166	788,978
<b>Total revenues</b>	<u>23,586,919</u>	<u>-</u>	<u>1,135,767</u>	<u>24,722,686</u>
<b>Expenditures</b>				
Legislative, judicial and general administrative	2,341,527	-	-	2,341,527
Financial administration and tax assessor	352,771	-	-	352,771
Public safety	2,518,996	-	-	2,518,996
Public works	1,858,137	-	-	1,858,137
Public welfare	98,672	-	-	98,672
Public health	396,758	-	-	396,758
Tree warden	34,334	-	-	34,334
Library	491,759	-	-	491,759
Parks & recreation	646,932	-	-	646,932
Other	68,625	-	197,087	265,712
Education	12,480,684	234,710	651,041	13,366,435
Capital outlay	-	597,466	637,810	1,235,276
<b>Debt service:</b>				
Principal	904,792	-	-	904,792
Interest	248,090	-	-	248,090
Lease DPW	81,000	-	-	81,000
Bond issuance cost	-	-	-	-
<b>Total expenditures</b>	<u>22,523,077</u>	<u>832,176</u>	<u>1,485,938</u>	<u>24,841,191</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>1,063,842</u>	<u>(832,176)</u>	<u>(350,171)</u>	<u>(118,505)</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	176,793	1,124,000	190,510	1,491,303
Transfers to other funds	(1,231,675)	-	-	(1,231,675)
<b>Total other financing sources (uses)</b>	<u>(1,054,882)</u>	<u>1,124,000</u>	<u>190,510</u>	<u>259,628</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>8,960</u>	<u>291,824</u>	<u>(159,661)</u>	<u>141,123</u>
<b>Fund balances - beginning</b>	<u>8,260,700</u>	<u>1,344,274</u>	<u>1,170,053</u>	<u>10,775,027</u>
<b>Fund balances - ending</b>	<u>\$ 8,269,660</u>	<u>\$ 1,636,098</u>	<u>\$ 1,010,392</u>	<u>\$ 10,916,150</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, 2018**

Net change in fund balances-total governmental funds \$ 141,123

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 exceed depreciation expense in the current period.

Capital Outlay	1,235,276	
Depreciation Expense	<u>(1,193,664)</u>	41,612

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.		4,457
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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.		2,259
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Changes in the Town's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities. The effect of these adjustments resulted in a decrease in pension expense reported in the Statement of Activities.

Also, under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the full accrual basis, expenses and liabilities are recorded regardless of when financial resources are available.

Principal payments made on long-term debt		904,792
New capital lease principal payment		81,000
Amortization of bond premium		17,398
Net (increase) decrease in compensated absences		(52,250)
Net (increase) decrease in the other post employment benefit liability		141,033
Net (increase) decrease in the net pension liability		(182,199)
Net increase (decrease) in deferred outflows		942,136
Net (increase) decrease in deferred inflows		<u>(1,253,326)</u>
Change in net assets of governmental activities		<u>\$ 788,035</u>

*Please see Note 8 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 Position**  
**Proprietary Funds**  
**June 30, 2018**

	<b>Enterprise Funds</b>					
	<b>Harbor Management Fund</b>	<b>Waterfront Infrastructure Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	\$ 295,684	\$ -	\$ 55,042	\$ -	\$ 455,597	\$ 806,323
<b>Accounts receivable - net:</b>						
Water and sewer user fees	-	-	65,334	-	251,119	316,453
Internal balances	238,802	-	-	15,551	-	254,353
Inventory	-	-	22,787	-	-	22,787
<b>Total current assets</b>	<u>534,486</u>	<u>-</u>	<u>143,163</u>	<u>15,551</u>	<u>706,716</u>	<u>1,399,916</u>
<b>Non-current assets</b>						
<b>Property, plant and equipment</b>						
CIP - sewer plant rehabilitation	-	-	17,097	-	-	17,097
Reservoirs and land	-	-	55,200	-	-	55,200
Plant facilities	-	-	7,835,912	-	12,039,702	19,875,614
Extensions and mains	-	-	2,722,741	-	2,086,111	4,808,852
Equipment	306,988	-	140,036	-	628,282	1,075,306
Total property, plant and equipment	<u>306,988</u>	<u>-</u>	<u>10,770,986</u>	<u>-</u>	<u>14,754,095</u>	<u>25,832,069</u>
Less accumulated depreciation	146,786	-	3,772,830	-	7,667,272	11,586,888
Net property, plant and equipment	<u>160,202</u>	<u>-</u>	<u>6,998,156</u>	<u>-</u>	<u>7,086,823</u>	<u>14,245,181</u>
<b>TOTAL ASSETS</b>	<u>694,688</u>	<u>-</u>	<u>7,141,319</u>	<u>15,551</u>	<u>7,793,539</u>	<u>15,645,097</u>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Accounts payable	21,031	-	27,486	-	15,612	64,129
Accrued expenses	4,508	-	58,290	-	28,911	91,709
Internal balances	245,835	-	32,512	-	682,711	961,058
Current portion of bonds and notes payable	-	-	308,000	-	460,243	768,243
<b>Total current liabilities</b>	<u>271,374</u>	<u>-</u>	<u>426,288</u>	<u>-</u>	<u>1,187,477</u>	<u>1,885,139</u>
<b>Non-current liabilities</b>						
Compensated absences payable	-	-	38,633	-	65,626	104,259
Bonds and notes payable long term portion	-	-	3,326,000	-	2,585,156	5,911,156
<b>Total non-current liabilities</b>	<u>-</u>	<u>-</u>	<u>3,364,633</u>	<u>-</u>	<u>2,650,782</u>	<u>6,015,415</u>
<b>Total liabilities</b>	<u>271,374</u>	<u>-</u>	<u>3,790,921</u>	<u>-</u>	<u>3,838,259</u>	<u>7,900,554</u>
<b>Net Position</b>						
Net investment in capital assets	160,202	-	3,364,156	-	4,041,424	7,565,782
Restricted	28,882	-	-	-	-	28,882
Unrestricted	234,230	-	(13,758)	15,551	(86,144)	149,879
<b>Total Net Position</b>	<u>\$ 423,314</u>	<u>\$ -</u>	<u>\$ 3,350,398</u>	<u>\$ 15,551</u>	<u>\$ 3,955,280</u>	<u>\$ 7,744,543</u>

*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 Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2018**

	<b>Enterprise Funds</b>					
	<b>Harbor Management Fund</b>	<b>Waterfront Infrastructure Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>Operating revenues</b>						
Assessments and user fees	\$ 316,793	\$ -	\$ 1,074,597	\$ 36,540	\$ 1,193,414	\$ 2,621,344
Other revenues	-	-	162,596	-	-	162,596
<b>Total operating revenues</b>	<u>316,793</u>	<u>-</u>	<u>1,237,193</u>	<u>36,540</u>	<u>1,193,414</u>	<u>2,783,940</u>
<b>Operating expenses</b>						
Salaries and benefits	54,929	-	424,195	37,951	420,546	937,621
Materials and supplies	116,264	-	305,164	2,144	281,382	704,954
Depreciation and amortization	15,898	-	199,957	-	461,183	677,038
<b>Total operating expenses</b>	<u>187,091</u>	<u>-</u>	<u>929,316</u>	<u>40,095</u>	<u>1,163,111</u>	<u>2,319,613</u>
<b>Operating income (loss)</b>	<u>129,702</u>	<u>-</u>	<u>307,877</u>	<u>(3,555)</u>	<u>30,303</u>	<u>464,327</u>
<b>Non-operating revenues (expenses)</b>						
Interest expense	-	-	(134,151)	-	-	(134,151)
Transfer-in/(out)	-	(245,835)	-	-	(13,793)	(259,628)
<b>Total non-operating (expenses)</b>	<u>-</u>	<u>(245,835)</u>	<u>(134,151)</u>	<u>-</u>	<u>(13,793)</u>	<u>(393,779)</u>
<b>Change in Net Position</b>	<u>129,702</u>	<u>(245,835)</u>	<u>173,726</u>	<u>(3,555)</u>	<u>16,510</u>	<u>70,548</u>
<b>Total Net Position - beginning</b>	<u>293,612</u>	<u>245,835</u>	<u>3,176,672</u>	<u>19,106</u>	<u>3,938,770</u>	<u>7,673,995</u>
<b>Total Net Position - ending</b>	<u>\$ 423,314</u>	<u>\$ -</u>	<u>\$ 3,350,398</u>	<u>\$ 15,551</u>	<u>\$ 3,955,280</u>	<u>\$ 7,744,543</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, 2018**

<b>Enterprise Funds</b>						
	<b>Harbor Management Fund</b>	<b>Waterfront Infrastructure Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>Cash flows from operating activities</b>						
Cash received from customers	\$ 316,793	\$ -	\$ 1,237,737	\$ 36,540	\$ 1,184,624	\$ 2,775,694
Cash payments to suppliers for goods and services	(102,043)	-	(294,904)	(2,144)	(285,732)	(684,823)
Cash payments to employees for services	(56,540)	-	(425,258)	(37,951)	(420,546)	(940,295)
<b>Net cash provided by (used for) operating activities</b>	<u>158,210</u>	<u>-</u>	<u>517,575</u>	<u>(3,555)</u>	<u>478,346</u>	<u>1,150,576</u>
<b>Cash flows from capital and related financing activities</b>						
Acquisition and construction of capital assets	(31,597)	-	(35,075)	-	-	(66,672)
Principal paid on bonds, notes and loans	-	-	(297,000)	-	(452,282)	(749,282)
Interest paid on bonds, notes and loans	-	-	(134,151)	-	-	(134,151)
<b>Net cash provided (used for) capital and related financing activities</b>	<u>(31,597)</u>	<u>-</u>	<u>(466,226)</u>	<u>-</u>	<u>(452,282)</u>	<u>(950,105)</u>
<b>Cash flows from non-capital financing activities</b>						
Interfund transfers	(106,305)	-	(145,862)	3,555	276,701	28,089
<b>Net cash provided by (used for) non-capital financing activities</b>	<u>(106,305)</u>	<u>-</u>	<u>(145,862)</u>	<u>3,555</u>	<u>276,701</u>	<u>28,089</u>
<b>Cash flows from investing activities</b>						
Interest on investments	-	-	-	-	-	-
<b>Net cash provided by (used for) investing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	20,308	-	(94,513)	-	302,765	228,560
<b>Cash and cash equivalents at beginning of year</b>	275,376	-	149,555	-	152,832	577,763
<b>Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year</b>	<u>\$ 295,684</u>	<u>\$ -</u>	<u>\$ 55,042</u>	<u>\$ -</u>	<u>\$ 455,597</u>	<u>\$ 806,323</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>						
<b>Operating income (Loss)</b>	\$ 129,702	\$ -	\$ 307,877	\$ (3,555)	\$ 30,303	\$ 464,327
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>						
Depreciation and amortization	15,898	-	199,957	-	461,183	677,038
<b>Changes in assets and liabilities:</b>						
(Increase) decrease in accounts receivable	-	-	544	-	(8,790)	(8,246)
(Increase) decrease in inventory	-	-	3,860	-	-	3,860
Increase (decrease) in accounts payable	14,221	-	6,400	-	(3,383)	17,238
Increase (decrease) in accrued expenses	(1,611)	-	(1,063)	-	(967)	(3,641)
<b>Total adjustments</b>	<u>28,508</u>	<u>-</u>	<u>209,698</u>	<u>-</u>	<u>448,043</u>	<u>686,249</u>
<b>Net cash provided by operating activities</b>	<u>\$ 158,210</u>	<u>\$ -</u>	<u>\$ 517,575</u>	<u>\$ (3,555)</u>	<u>\$ 478,346</u>	<u>\$ 1,150,576</u>

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



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2018**

	<b>Trust Funds</b>	<b>Private-purpose Trusts</b>	<b>Agency Funds</b>
<b>ASSETS</b>			
Cash	\$ 261,817	\$ 122,406	\$ 1,217,403
Investments, at fair value:			
Government obligations	953,551	-	-
Domestic & foreign corporate bonds	2,666,865	-	-
Mutual funds	2,940,457	-	-
Equities	4,928,467	-	-
Total investments	11,489,340	-	-
<b>Total Assets</b>	<b>11,751,157</b>	<b>122,406</b>	<b>1,217,403</b>
<b>LIABILITIES</b>			
Deposits held in custody for others	-	-	1,217,403
Total liabilities	-	-	\$ 1,217,403
<b>NET POSITION</b>			
<b>Restricted for:</b>			
Employees pension benefits	10,469,099		
Employees OPEB benefits	1,282,058		
Held in trust for other purposes	-	122,406	
<b>TOTAL NET POSITION</b>	<b>\$ 11,751,157</b>	<b>\$ 122,406</b>	

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2018**

	<b>Trust Funds</b>	<b>Private-purpose Trusts</b>
<b>Additions</b>		
Contributions		
Employer	\$ 556,443	\$ -
Plan members	74,659	-
Total contributions	631,102	-
<b>Investment earnings</b>		
Net increase/(decrease) in fair value of investments	241,691	-
Interest and dividends	391,575	313
Total investment earnings	633,266	313
<b>Total additions</b>	<b>1,264,368</b>	<b>313</b>
<b>Deductions</b>		
Benefits paid	882,658	-
Scholarships	-	7,500
Plan cost	60,594	-
Total deductions	943,252	7,500
Change in net position	321,116	(7,187)
Net position beginning of year	11,430,041	129,593
<b>Net position end of year</b>	<b>\$ 11,751,157</b>	<b>\$ 122,406</b>

*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, 2018*

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**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, 2002 and 2009. 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 the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." and by GASB Statement No. 61 "*The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*". A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. 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 unit was not included.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The following entities were considered for classification as component units for the fiscal year ended 2018:

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

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 part of the Towns General Fund 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 filing of any federal or state required documents.
- The Department's management is responsible for the day-to-day operations of the department and is accountable to a governing board.

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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**BASIS OF PRESENTATION**

**Recently Issued Accounting Standards**

The Town implemented the following accounting pronouncements for the year ended June 30, 2018:

- GASB Statement No. 75 - Accounting for Postemployment Benefit Plans Other than Pension Plans - effective for the Town's fiscal year ending June 30, 2018.
- GASB Statement No. 80 – Blending Requirements for Certain Component Units, an Amendment of GASB Statement No. 14 – effective for the Town's fiscal year ending June 30, 2018.
- GASB Statement No. 81 – Irrevocable Split – Interest Agreements – effective for the Town's fiscal year ending June 30, 2018.
- GASB Statement No. 82 – Pension Issues, an Amendment of GASB Statements No. 67, 68, and 73 – effective for the Town's fiscal year ending June 30, 2018.
- GASB Statement No. 86 – Certain Debt Extinguishment Issues – effective for the Town's fiscal year ending June 30, 2018.

The Town will adopt the following new accounting pronouncements in future years:

- GASB Statement No. 83 – Certain Asset Retirement Obligations – effective for the Town's fiscal year ending June 30, 2019.
- GASB Statement No. 84 – Fiduciary Activities – effective for the Town's fiscal year ending June 30, 2020.
- GASB Statement No. 85 – Omnibus 2017 – effective for the Town's fiscal year ending June 30, 2019.
- GASB Statement No. 87 – Leases – effective for the Town's fiscal year ending June 30, 2021.
- GASB Statement No. 88 – Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements – effective for the Town's fiscal year ending June 30, 2019.

***Government-Wide Financial Statements***

The statement of net position 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 position and changes in fiduciary net position). 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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***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.

***Special Revenue Funds*** - are used to account for restricted or committed revenues that comprise a substantial portion of the *inflows* of a fund.

***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).

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**OPEB Trust Fund** - is established to provide post-employment 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 Position 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, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. . Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from nonexchange transactions should be recognized in accordance with the requirements of Section N50.

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, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF ACCOUNTING (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 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.

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, 2018*

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**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 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.

***Budgetary Data and Budgetary Compliance*** - In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund, and 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 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 and 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 90.

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

***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.

***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 unearned) 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 unearned 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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF ACCOUNTING (continued)***

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

***Pensions*** - For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Jamestown, Rhode Island’s various pension plans (described in more detail in Note 10) and additions to/deductions from the pension plans fiduciary net position have been determined on the same basis as they have been reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***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 \$10,000 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.

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	5-30 Years
Vehicles	5 Years

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Equity Classifications**

**Government-Wide Statements** - Equity is classified as net position and displayed in three components:

- **Net investment in capital assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted** - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

**Governmental Fund Financial Statements** - The Town has adopted the requirements of the Government Accounting Standards Board GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Acceptance of this statement has changed the Town's presentation of the elements of fund balances, a key indicator of inter-period equity. Listed below are the new fund balance categories and their definitions.

- **Non-spendable** – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- **Restricted** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties or constitutional provisions.
- **Committed** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority taking the same type of action.
- **Assigned** – are balances intended for a specific purpose by the government's management and are also appropriations of existing fund balances.
- **Unassigned** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

The Town has set classification policies and procedures for the above noted level of fund balance reporting.

- a) For committed fund balances: the Town Council is the highest level of decision making authority.
- b) For assigned fund balance: Town management has decision making authority, with approval from the Town council.
- c) The Town considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and considers committed amounts to have been spent when and expenditure is incurred for purposes for which amounts in any other unrestricted fund balance could be used.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fund Balance Policies** - Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last

**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.

**Program Revenues** - Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**Property Taxes** - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 99.40 % of the total 2017-2018 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 2018 property taxes were levied on the first Monday of June 2017 on assessed valuations as of December 31, 2016. 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.

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 Towns 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 Outflows of Resources** – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2018 the Town recognize \$4,899,800 of deferred outflows of resources due to activities in its pension funds and refunding of bonds.

**Deferred Inflows of Resources** – In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position that applies to a future period and which will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2018 the Town had two items qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2016 and prior and is not collected within 60 days of June 30, 2018. Net unavailable tax revenue included in the fund financial statements was \$66,281 and prepaid unassessed taxes of \$447,041 at June 30, 2018. This amount is deferred and will be recognized as an inflow of resources in the years) in which the amounts become available. The Town also recognized \$3,886,292 of deferred inflows of resources in its governmental activities due to activities in its pension funds.

**Unearned Revenues** - Represent funds received in advance of being owed or receivables, which will be collected and included in revenues of future fiscal years.

**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 \$68,544,344. As of June 30, 2018, the Town's debt was under the debt limit by \$60,191,144. 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, 2018 the Town's uncollateralized deposits with an institution are \$1,188,358.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**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, 2018, \$1,188,358 of the Town's bank balance of \$12,511,371 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, 2018*

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**NOTE 3 – CASH AND INVESTMENTS (continued)**

Cash and investments of the Town consist of the following at June 30, 2018

***Cash and Cash Equivalents***

Deposits with financial institutions	\$ 13,718,808
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***Investments***

Mutual Funds	2,940,457
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Equities	4,928,467
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Government Obligations	953,551
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Domestic Corporate Bonds & Fixed Income	2,666,865
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Total Pension Investments	<u>11,489,340</u>
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<b><i>Total Cash and Investments</i></b>	<b><u><u>\$ 25,208,148</u></u></b>
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Cash and investments are classified in the accompanying financial statements as follows:

***Statement of Net Assets***

Cash and cash equivalents	\$ 12,117,182
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***Fiduciary Funds***

Cash	1,601,626
------	-----------

Investments	<u>11,489,340</u>
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	<u>13,090,966</u>
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<b><i>Total Cash and Investments</i></b>	<b><u><u>\$ 25,208,148</u></u></b>
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**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 3 – CASH AND INVESTMENTS (continued)**

**Custodial Credit Risk**

*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
Government Securities	\$ 953,551	-	\$ 253,066	\$ 463,580	\$ 236,905
Corporate Bonds	2,666,865	152,287	2,311,769	202,809	-
Total	<u>\$ 3,620,416</u>	<u>\$ 152,287</u>	<u>\$ 2,564,835</u>	<u>\$ 666,389</u>	<u>\$ 236,905</u>

**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. This table represents the investment type ratings for the Police Pension Fund as assigned by Moody's Investor's Service for the Town's debt type investments as of June 30, 2018.

Average Rating	Bonds
Aaa	\$ 321,016
Aa1	417,528
Aa2	453,344
Aa3	150,786
A1	606,562
A2	733,790
A3	556,060
Ba1	126,223
Baa1	102,009
Baa2	102,983
	50,115
	<u>\$ 3,620,416</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**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.

Interfund receivable and payable balances at June 30, 2018 are as follows:

	Due From Other Funds	Due To Other Funds
<b>General Fund:</b>		
Total General Fund	\$ 2,464,534	\$ 3,912,265
<b>Special Revenue Funds:</b>		
Total Special Revenue Funds	451,693	394,693
<b>Capital Project Funds:</b>		
Town Capital Project Funds	1,870,925	39,238
School Capital Improvement	273,946	8,197
Total Capital Project Funds	2,144,871	47,435
<b>Enterprise Funds:</b>		
Harbor Management Fund	238,802	245,835
Water Fund	-	32,512
On-site Wastewater Fund	15,551	-
Sewer Fund	-	682,711
Total Enterprise Funds	254,353	961,058
<b>TOTALS</b>	\$ 5,315,451	\$ 5,315,451

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 6. INFORMATION ABOUT CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Decreases	Adjustments	
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land and improvements	\$ 3,571,516	\$ -	\$ -	\$ -	\$ 3,571,516
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	2,315,232	454,227	2,212,580	-	556,879
Total capital assets not being depreciated	<u>9,386,748</u>	<u>454,227</u>	<u>2,212,580</u>	<u>-</u>	<u>7,628,395</u>
Other capital assets:					
Buildings and improvements	17,404,177	2,370,420	-	-	19,774,597
Infrastructure	12,147,738	166,731	-	-	12,314,469
Machinery, equipment and furniture	6,043,357	456,478	113,415	-	6,386,420
Total other capital assets at historical cost	<u>35,595,272</u>	<u>2,993,629</u>	<u>113,415</u>	<u>-</u>	<u>38,475,486</u>
Less accumulated depreciation for:					
Buildings and improvements	9,502,204	514,355	-	-	10,016,559
Infrastructure	8,137,873	366,705	-	-	8,504,578
Machinery, equipment and furniture	4,174,316	312,604	113,415	-	4,373,505
Total accumulated depreciation	<u>21,814,393</u>	<u>1,193,664</u>	<u>113,415</u>	<u>-</u>	<u>22,894,642</u>
Governmental activities capital assets, net	<u>\$ 23,167,627</u>	<u>\$ 2,254,192</u>	<u>\$ (2,212,580)</u>	<u>\$ -</u>	<u>\$ 23,209,239</u>

Depreciation expense was charged to functions as follows:

<b>Governmental activities:</b>	
Public safety	\$ 285,168
Public works	515,874
Parks and recreation	82,256
Public education	169,857
Other	140,509
Total governmental activities depreciation expense	<u>\$ 1,193,664</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2018**

**NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)**

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	488,590	17,097	488,590	17,097
Total capital assets not being depreciated	<u>543,790</u>	<u>17,097</u>	<u>488,590</u>	<u>72,297</u>
Other capital assets:				
Plant facilities	22,547,489	17,978	-	22,565,467
Mains, wells, pumps and hydrants	2,186,464	488,590	-	2,675,054
Equipment and machinery	487,654	31,597	-	519,251
Total other capital assets at historical cost	<u>25,221,607</u>	<u>538,165</u>	<u>-</u>	<u>25,759,772</u>
Less accumulated depreciation for:				
Plant facilities	8,226,667	549,847	-	8,776,514
Mains, wells, pumps and hydrants	2,228,906	83,453	-	2,312,359
Equipment and machinery	454,278	43,738	-	498,016
Total accumulated depreciation	<u>10,909,851</u>	<u>677,038</u>	<u>-</u>	<u>11,586,889</u>
Business-type activities capital assets, net	<u>\$ 14,855,546</u>	<u>\$ (121,776)</u>	<u>\$ 488,590</u>	<u>\$14,245,180</u>

Depreciation expense was charged to functions as follows:

<b>Business-type activities:</b>	
Water Fund	\$ 199,957
Harbor Fund	15,898
Sewer Fund	461,183
Total business-type activities depreciation expense	<u>\$ 677,038</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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

"Total fund balances" of the town's governmental funds \$10,916,150 differs from "net position" of governmental activities \$5,583,980 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position 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 Position**

	<b>Total Governmental Funds</b>	<b>Long-term Assets/ Liabilities (1)</b>	<b>Reclassifications and Eliminations</b>	<b>Statement Net Position Totals</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 11,310,859	\$ -	\$ -	\$ 11,310,859
<b>Accounts receivable:</b>				
Accounts receivable net	239,912	-	-	239,912
Due from other governments	262,419	-	-	262,419
Other receivables	103,905	-	-	103,905
Internal balances	5,061,098	-	(4,354,393)	706,705
Other Assets - net	212,947	-	-	212,947
Capital assets - net	-	23,209,239	-	23,209,239
<b>Total assets</b>	17,191,140	23,209,239	(4,354,393)	36,045,986
<b>Deferred outflow of resources</b>	-	4,899,800	-	4,899,800
<b>Liabilities, deferred inflows of resources and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	885,457	-	-	885,457
Accrued expenses	473,532	43,438	-	516,970
Internal balances	4,354,393	-	(4,354,393)	-
Unearned revenue	48,286	-	-	48,286
Current portion of long-term liabilities	-	1,012,900	-	1,012,900
Long-term liabilities				
Net OPEB Liability	-	9,568,941	-	9,568,941
Net pension liability	-	10,217,212	-	10,217,212
Other long-term liabilities	-	9,225,748	-	9,225,748
<b>Total liabilities</b>	5,761,668	30,068,239	(4,354,393)	31,475,514
<b>Deferred inflow of resources</b>	513,322	3,372,970	-	3,886,292
<b>Fund Balances/Net Position</b>				
Total fund balances/net position	10,916,150	(5,332,170)	-	5,583,980
Total liabilities, deferred inflows of resources fund balances and net position	\$ 17,191,140	\$ 28,109,039	\$ (4,354,393)	\$ 40,945,786

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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

(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 position includes those capital assets among the assets of the town as a whole.

Cost of capital assets	\$ 46,103,881
Accumulated depreciation	<u>(22,894,642)</u>
	<u>\$ 23,209,239</u>

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 unearned revenues in the governmental funds and thus are not included in the fund balance.

Accrued interest	\$ (43,438)
Deferred inflow - taxes	<u>66,281</u>
	<u>\$ 22,843</u>

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 position.

Bonds & notes payable	\$ 8,875,783
Capital lease payable	434,000
Accrued compensated absences	928,865
Net OPEB Liability	9,568,941
Net Pension Liability	<u>10,217,212</u>
	<u>\$ 30,024,801</u>

Deferred inflows and outflows of resources are amounts used under GASB 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included as deferred in or out.

Deferred inflows of resources - pensions	\$ (3,439,251)
Deferred outflows on refunding debt	232,667
Deferred outflows of resources - pensions	<u>4,667,133</u>
	<u>\$ 1,460,549</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2018**

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

The "net change in the fund balances" for governmental funds \$141,123 differs from the "change in net position" for governmental activities \$788,035 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
<b>Revenues</b>					
General property tax	\$ 19,461,423	\$ 4,457	\$ -	\$ -	\$ 19,465,880
Intergovernmental and departmental revenues	3,213,188	-	-	-	3,213,188
License and permits	1,029,556	-	-	-	1,029,556
Fines and penalties	154,594	-	-	-	154,594
Interest on investments	74,947	-	-	-	74,947
Other revenues	788,978	-	-	17,398	806,376
<b>Total revenues</b>	<u>24,722,686</u>	<u>4,457</u>	<u>-</u>	<u>17,398</u>	<u>24,744,541</u>
<b>Expenditures</b>					
<b>Current:</b>					
Legislative, judicial and general administrative	2,341,527	294,571	-	392,846	3,028,944
Financial administration and tax assessor	352,771	-	-	16,619	369,390
Public safety	2,518,996	-	285,168	-	2,804,164
Public works	1,858,137	-	515,874	-	2,374,011
Public welfare	98,672	-	-	-	98,672
Public health	396,758	-	-	-	396,758
Tree warden	34,334	-	-	-	34,334
Library	491,759	-	-	-	491,759
Parks & recreation	646,932	-	82,256	-	729,188
Other	265,712	-	140,509	-	406,221
Education	13,366,435	-	169,857	(299,430)	13,236,862
Capital outlay	1,235,276	-	(1,235,276)	-	-
<b>Debt service:</b>					
Principal	904,792	-	-	(904,792)	-
Capital lease payment	81,000	-	-	(81,000)	-
Interest	248,090	(2,259)	-	-	245,831
<b>Total expenditures</b>	<u>24,841,191</u>	<u>292,312</u>	<u>(41,612)</u>	<u>(875,757)</u>	<u>24,216,134</u>
<b>Other financing uses/changes in net position</b>					
Transfers in/(out)	259,628	-	-	-	259,628
<b>Net change for the year</b>	<u>\$ 141,123</u>	<u>\$ (287,855)</u>	<u>\$ 41,612</u>	<u>\$ 893,155</u>	<u>\$ 788,035</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**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	\$ 4,457
	<u>\$ 4,457</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	\$ 2,259
	<u>\$ 2,259</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	\$ 1,235,276
Depreciation expense	(1,193,664)
Difference	<u>\$ 41,612</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	\$ 17,398
Deferred loss on refunding debt	(16,619)
Capital lease principal payment	81,000
Principal payments made	904,792
	<u>\$ 986,571</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 increase in compensated absences	\$ (52,250)
Net (increase) decrease in the net OPEB liability	141,033
Net (increase) decrease in the net pension liability	(182,199)
Net increase/(decrease) in deferred outflows	958,755
Net (increase)/decrease in deferred inflows	(1,253,326)
Change	<u>\$ (387,987)</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 9 – LONG-TERM LIABILITIES**

**A. General obligation Bonds and Notes Payable**

The government issues general obligation bonds and notes payable to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 15 to 20 years.

The Sewer Department bonds and notes payable presented in the financial statements as direct liabilities of the Sewer Department fund are general obligations of the Town backed ultimately by its taxing power. Because the proceeds of the bonds are used entirely for the benefits of the Sewer Department and the liabilities and the related debt service of these bonds are accounting for in this funds.

The Water Fund bonds and notes payable presented in the financial statements as direct liabilities of the Water Fund are general obligations of the Town backed by the Water Funds ability to assess user fees. Because the proceeds of the bonds and notes are used entirely for the benefits of the Water Fund, the liability and the related debt service of these bonds are accounted for in the Water Fund.

**B. Capital Lease**

The Town has entered into a capital lease agreement for the purchase of various equipment. The gross cost of the capital lease additions was for \$634,331.

The following schedule summarizes the future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of June 30, 2018.

<u>ENDED JUNE 30,</u>	<u>FISCAL YEAR</u> <u>PAYMENTS</u>
2019	\$ 83,000
2020	85,000
2021	87,000
Thereafter	179,000
<b><i>Future Minimum Rental Payments</i></b>	434,000
Interest Portion of Payments	23,187
<b><i>Obligation Under Capital Leases</i></b>	\$ 457,187

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2018**

**NOTE 9 – LONG-TERM LIABILITIES (continued)**

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, 2018 was as follows:

	Balance July 1, 2017	Additions	Retirements	Balance June 30, 2018	Amounts Due within One Year
<b>Governmental Activities</b>					
Bonds & Notes Payable	\$ 9,254,992	\$ -	\$ 904,792	\$ 8,350,200	\$ 929,900
Issuance premium on bonds	542,981	-	17,398	525,583	-
Total bonds payable	<u>9,797,973</u>	<u>-</u>	<u>922,190</u>	<u>8,875,783</u>	<u>929,900</u>
Capital lease	515,000	-	81,000	434,000	83,000
Other liabilities:					
Accrued compensated absences	876,615	52,250	-	928,865	-
Net OPEB Liability	9,709,974	-	(141,033)	9,568,941	-
Net Pension Liability	10,123,747	392,895	(299,430)	10,217,212	-
Net Pension Asset	<u>(88,734)</u>	<u>88,734</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other liabilities	<u>20,621,602</u>	<u>533,879</u>	<u>(440,463)</u>	<u>20,715,018</u>	<u>-</u>
Governmental Activities long-term liabilities	<u>\$ 30,934,575</u>	<u>\$ 533,879</u>	<u>\$ 562,727</u>	<u>\$ 30,024,801</u>	<u>\$ 1,012,900</u>
<b>Business-Type Activities</b>					
Sewer Department bonds payable	570,008	-	35,208	534,800	35,100
Total bonds payable	<u>570,008</u>	<u>-</u>	<u>35,208</u>	<u>534,800</u>	<u>35,100</u>
Water Department notes payable	3,931,000	-	297,000	3,634,000	308,000
Sewer Department notes payable	<u>2,927,672</u>	<u>-</u>	<u>417,074</u>	<u>2,510,598</u>	<u>425,143</u>
Total notes payable	<u>6,858,672</u>	<u>-</u>	<u>714,074</u>	<u>6,144,598</u>	<u>733,143</u>
Total enterprise funds	<u>\$ 7,428,680</u>	<u>\$ -</u>	<u>\$ 749,282</u>	<u>\$ 6,679,398</u>	<u>\$ 768,243</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.75% - 5.00%	\$ 8,350,200	2019-2037
Enterprise Funds bonds and notes payable	1.022% - 5.00%	6,679,398	2019-2037
<b>Total All Funds</b>		<u>\$ 15,029,598</u>	

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 9. LONG-TERM LIABILITIES (continued)**

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

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	929,900	208,531	1,138,431
2020	920,100	185,631	1,105,731
2021	905,200	162,040	1,067,240
2022	670,000	140,650	810,650
2023	665,000	121,950	786,950
2024	660,000	103,400	763,400
2025	555,000	85,800	640,800
2026	550,000	69,850	619,850
Thereafter	2,495,000	240,265	2,735,265
<b>TOTALS</b>	<u>\$ 8,350,200</u>	<u>\$ 1,318,117</u>	<u>\$ 9,668,317</u>

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

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	768,243	177,443	945,686
2020	787,318	158,539	945,857
2021	806,704	139,042	945,746
2022	822,605	118,988	941,593
2023	844,528	98,341	942,869
2024	497,000	79,844	576,844
2025	511,000	63,389	574,389
2026	525,000	46,349	571,349
Thereafter	1,117,000	67,175	1,184,175
<b>TOTALS</b>	<u>\$ 6,679,398</u>	<u>\$ 949,110</u>	<u>\$ 7,628,508</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 for benefit eligible employees 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, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

**Plan Description** - The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at [www.ersri.org](http://www.ersri.org)

**Benefits provided** – General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

**Salary:** Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

**Service:** Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

**General Information about the Pension Plan**

Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

**General Employees**

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

**General Employees**

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

**Police and Fire Employees**

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

**Other Benefit Provisions**

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

**Employees covered by benefit terms**

At the June 30, 2016 valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	38
Inactive, Nonretired Members	33
Active Members	82
Total	153

**Contributions** - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% of their salaries (2% percent if the employer opted to provide a COLA). General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries (10% if the employer opted to provide a COLA). The Town of Jamestown contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Jamestown contributed \$437,961 in the year ended June 30, 2018 which was 10.35% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2016 and rolled forward to June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2017 measurement date (June 30, 2016 valuation rolled forward to June 30, 2017)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 35 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND** *(continued)*

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<b>Global Equity</b>		
US Equity	20.60%	6.85%
International Developed Equity	15.90%	6.71%
Emerging Markets Equity	3.50%	8.91%
<b>Private Growth</b>		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
<b>Income</b>		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80%	4.26%
Private Credit	3.20%	4.26%
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis.

**Discount rate** - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

**Changes in Net Pension Liability (Asset) - Town Employees MERS**

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of June 30, 2016</b>	\$ 14,940,711	\$ 12,338,098	\$ 2,602,613
<b>Changes for the Year</b>			
Service Cost	376,460	-	376,460
Interest on the total pension liability	1,106,716	-	1,106,716
Changes in benefits	-	-	-
Difference between expected and actual experience	97,381	-	97,381
Changes in assumptions	699,690	-	699,690
Employer contributions	-	422,427	(422,427)
Employee contributions	-	126,110	(126,110)
Net investment income	-	1,444,319	(1,444,319)
Benefit payments, including employee refunds	(745,452)	(745,452)	-
Administrative expense	-	(13,645)	13,645
Other changes	-	28,574	(28,574)
<b>Net changes</b>	<u>1,534,795</u>	<u>1,262,333</u>	<u>272,462</u>
<b>Balances as of June 30, 2017</b>	<u>\$ 16,475,506</u>	<u>\$ 13,600,431</u>	<u>\$ 2,875,075</u>

**Sensitivity of the Net Pension Liability to changes in the discount rate.** The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

**Sensitivity of Net Pension Liability  
To The Single Discount Rate Assumption**

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
<b>Plan:</b>			
Town -MERS	4,770,003	2,875,075	1,464,099

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**A. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

**Pension plan fiduciary net position** - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**  
 For the year ended June 30, 2018 the employer recognized pension expense of \$583,901. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Town MERS Plan</b>	
<b>Deferred Inflows / Outflows</b>	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 437,961	\$ -
Differences between expected and actual experience	88,851	(18,050)
Assumption changes	576,379	(27,931)
Net difference between projected and actual earnings	806,779	(587,392)
Total	\$ 1,909,970	\$ (633,373)

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	<b>Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:	
2019	\$ 160,298
2020	327,977
2021	219,610
2022	36,045
2023	94,706
Thereafter	-
Total	\$ 838,636

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

**Plan description** - Certain employees of the Jamestown School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

**Benefit provisions** – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefits provision options are available to members.

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

**Contributions** - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2017, the Jamestown School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the Jamestown School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by Jamestown School Department; the rates were 9.89% and 13.24% of annual covered payroll for the fiscal year ended June 30, 2018 for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$543,890, \$535,382 and \$568,626 for the fiscal years ended June 30, 2018, 2017 and 2016, respectively, equal to 100% of the required contributions for each year.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

At June 30, 2018, the Jamestown School Department reported a liability of \$7,221,704 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Jamestown School Department as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Jamestown School Department were as follows:

Jamestown School Department proportionate share of the net pension liability	\$ 7,221,704
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>5,457,873</u>
Total net pension liability	<u>\$ 12,679,577</u>

The net pension liability was measured as of June 30, 2017, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. The Jamestown School Department's proportion of the net pension liability was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2017 the Jamestown School Department's proportion was .22896342%.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

For the year ended June 30, 2018 the Jamestown School Department recognized gross pension expense of \$939,566 and revenue of \$406,274 for support provided by the State. At June 30, 2018 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred outflows of resources:</b>	
Net difference between projected and actual investment earnings	\$ 558,778
Changes in Assumptions	630,712
Contributions made subsequent to the measurement date	<u>543,890</u>
<b>Total</b>	<b><u><u>\$ 1,733,380</u></u></b>
 <b>Deferred inflows of resources:</b>	
Differences between expected and actual experience	\$ 171,210
Change of Assumptions	113,803
Difference between projected and actual investment earnings	376,353
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>999,244</u>
<b>Total</b>	<b><u><u>\$ 1,660,610</u></u></b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

\$558,778 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2018 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2019	\$ (113,968)
2020	6,265
2021	(82,718)
2022	(209,655)
2023	(72,182)
thereafter	1,138
	<u>\$ (471,120)</u>

**Actuarial Assumptions** - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0% to 13.5%
Investment rate of return	7.0%

Mortality – variants of the RP – 2014 mortality tables – for the improvement scale, updated to the ultimate rates of the MP – 2016 projection scale.

The actuarial assumptions used in the June 30, 2016 valuation rolled forward to June 30, 2017 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2016.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 35 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<b>Global Equity</b>		
US Equity	20.60%	6.85%
International Developed Equity	15.90%	6.71%
Emerging Markets Equity	3.50%	8.91%
<b>Private Growth</b>		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
<b>Income</b>		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80%	4.26%
Private Credit	3.20%	4.26%
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**B. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND (continued)**

**Discount rate** - the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the net pension liability (asset) to changes in the discount rate** - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 9,075,957	\$ 7,221,704	\$ 5,840,581

**Pension plan fiduciary net position** - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**C. POLICE DEPARTMENT PENSION PLAN**

For the fiscal year ended June 30, 2015 the Town has adopted the requirements of the Government Accounting Standards Board GASB Statement No. 68 – *Accounting and Financial Reporting for Pension Plans – an amendment of GASB Statement No. 27*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN (continued)**

***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, 2018. 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 sworn members of the police department contribute to the plan upon becoming a sworn officer. Participants in the plan hired prior to July 1, 2014 are eligible to retire after 20 years of service or at age 55 upon becoming vested after a minimum of ten years of service. Participants in the plan hired after July 1, 2014 are required to serve a minimum of 25 years of service.

As of July 1, 2018, employee membership data related to this plan was as follows:

Active Members	13
Vested Term	2
Retired Members	<u>14</u>
TOTAL	<u>29</u>

The plan provides for both occupational and non-occupational disability benefits. Non-occupational disability is provided for a participant who has completed seven (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/her employment shall be entitled to receive a benefit equal to 66 2/3 percent of average compensation. Compensation is averaged over the last thirty-six (36) months of employment for participants hired prior to July 1, 2014. Compensation is averaged over the last sixty (60) months of employment for participants hired after to July 1, 2014.

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.

***Valuation of Investments***

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

***Funding Policy***

Police Department Pension Plan members are required to contribute 9% 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.

***Investments***

It is the policy of the Jamestown Police Pension Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's adopted asset allocation policy as of June 30, 2018.

***Long Term Expected Rate of Return and Asset Allocation***

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

<u>Asset Class</u>	<u>June 30, 2018 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	47.39%	35.00%	10.60%
International Equity	0.00%	0.00%	0.00%
Fixed Income	50.11%	65.00%	6.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	2.50%	0.00%	0.00%
Total Allocation	100.00%	100.00%	
		Projected Rate of Return	7.94%

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

*Rate of return:* For the year ended June 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.01 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability of the Town of Jamestown at June 30, 2018, were as follows:

	<u>June 30, 2018</u>
Total pension liability	\$ 10,589,532
Plan fiduciary net position	<u>(10,469,099)</u>
Town's net pension liability	<u>\$ 120,433</u>
Plan fiduciary net position as a percentage of the total pension liability	98.86%

*Sensitivity of the net pension liability to changes in the discount rate:* The following presents the net pension liability (asset) of the Town, calculated using the discount rate of 7.00 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate: 7.00%

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Plan's Net Pension Liability as of June 30, 2018	\$ 1,652,469	\$ 120,433	\$ (1,113,631)

*Discount rate:* The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN (continued)**

**Changes in Net Pension Liability (Asset) - Police Employees**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances as of July 1, 2017</b>	\$ 10,132,523	\$ 10,221,257	\$ (88,734)
<b>Changes for the Year</b>			
Service Cost	257,091	-	257,091
Interest on the total pension liability	701,368	-	701,368
Difference between expected and actual experience	25,838	-	25,838
Changes in assumptions	(26,272)	-	(26,272)
Changes in benefits terms	-	-	-
Employer contributions	-	183,065	(183,065)
Employee contributions	-	74,659	(74,659)
Net investment income	-	501,244	(501,244)
Benefit payments	(501,016)	(501,016)	-
Administrative expense	-	(10,110)	10,110
<b>Net changes</b>	<b>\$ 457,009</b>	<b>\$ 247,842</b>	<b>\$ 209,167</b>
 <b>Balances as of June 30, 2018</b>	<b>\$ 10,589,532</b>	<b>\$ 10,469,099</b>	<b>\$ 120,433</b>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2018 the Town recognized pension expense related to the Police Pension Plan of \$297,958. The Town reported deferred outflows and inflows of resources related to the plan from the following sources:

	Town Police Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 130,504	\$ (343,049)
Changes in assumptions	100,236	(159,664)
Net difference between projected and actual earnings	434,817	-
<b>Total</b>	<b>\$ 665,557</b>	<b>\$ (502,713)</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

Amounts reported as deferred outflows and inflows of resources related to the Plan will be recognized in pension expense as follows:

	<b>Net Deferred Inflows/Outflows of Resources</b>
	<hr/>
Year ended June 30:	
2019	\$ 187,512
2020	91,371
2021	13,338
2022	2,248
2023	(39,087)
Thereafter	(92,538)
Total	<hr/> <b>\$ 162,844</b> <hr/>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2018 measurement date by an Actuarial Valuation Date as of June 30, 2018</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Equivalent Single Remaining Amortization Period	25 Years from June 30, 2010
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
<b>Actuarial Assumptions</b>	
Investment Rate of Return	7.00%
Projected Salary Increases	4.00% per annum
Inflation	3.00%
Mortality	RP 2014 Blue Collar Employee / Healthy Annuitant (M/F) with MP-2018 generational improvements from 2006.
Cost of Living Adjustments	Effective July 1, 2014, Members whose employment date occurred on or after July 1, 2014 who have retired and are receiving a monthly benefit, shall receive a simple COLA increase each year based on the CPIU with a maximum annual increase of 3.0% and a minimum increase of 0.0%. For purposes of the valuation, we assume this increase will be 1.0%.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)**

**D. DEFINED CONTRIBUTION PLAN**

**Plan Description**

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee’s total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

<b>ERS members</b>	EE contribution	ER contribution
ERS - Teachers - contribute to Social Security - less than 20 years of service at 7/1/2012	5%	1% to 1.5% depending on years of service
ERS - Teachers - do not contribute to Social Security - less than 20 years of service at 7/1/2012	7%	3% to 3.5% depending on years of service
ERS - Teachers - more than 20 years of service at 7/1/2012	NO DC plan contributions (ee and er) after July 1, 2015	

The Town of Jamestown recognized pension expense of \$87,187 for the fiscal year ended June 30, 2018.

The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the system. The report may be obtained at <http://www.ersri.org>.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 11- FUND EQUITY**

The fund equity balances have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2018:

- **Non-spendable** – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- **Restricted** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties or constitutional provisions.
- **Committed** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority taking the same type of action.
- **Assigned** – are balances intended for a specific purpose by the government’s management and are also appropriations of existing fund balances.
- **Unassigned** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

**NOTE 12 –OTHER POST RETIREMENT BENEFITS**

**The Town of Jamestown OPEB Trust (the Trust)**

In FY16 the Town of Jamestown and the Jamestown School Department have jointly entered into a program to address their respective Other Post Employment Benefit liability (OPEB). Together the Town and School have established a trust. This program will be managed by the Rhode Island Interlocal Risk Management Trust, the Town’s Insurer (The Trust).

In partnership with Public Agency Retirement Services (PARS), The Trust has established a comprehensive and cost-effective Other Post-Employment Benefits (OPEB) Funding Program. Under a common administrative framework, The Trust OPEB Funding Program provides participating Members with a trusted solution to proactively address their OPEB liabilities and risks.

It is structured as a multiple-employer, irrevocable trust in accordance with Section 115 of the Internal Revenue Code and is compliant with federal and state laws and regulations.

Participating Members gain the advantage of a low-cost fee structure, based on a percentage of assets that decreases as assets grow. And although assets are pooled for economies of scale, there is no cross sharing of earnings or liabilities. Each Member maintains their own separate accounts providing full discretion regarding contribution amounts and timing.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 12 –OTHER POST RETIREMENT BENEFITS** (continued)

**Plan Description**

In addition to the pension benefits described above, the Town provides a single employer defined benefit postretirement health insurance program in accordance with Town union contracts. These benefits are for continued full family or individual health care for the employee groups as described below.

Police Department

Active plan members	11
Retirees	8
<u>Total</u>	<u>19</u>

School Department

Active plan members	58
Retirees	26
<u>Total</u>	<u>84</u>

**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:

Police Officers of the Jamestown Police Department are eligible for health care coverage upon retirement based on hire dates and years of services per the contract.

**Eligibility**

School Employees:

Retiring union employees from the Jamestown, RI School Department after attaining age 50 and 15 years of service. Administrative employees are eligible at age 50 with 10 years of service and non-exempt employees are not eligible. Teaching assistants and support staff are not eligible for postretirement benefits.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 12 –OTHER POST RETIREMENT BENEFITS** *(continued)*

**Benefit Formula**

Police Officers:

Individual or family medical coverage is available to retirees under Blue Cross Healthmate Coast to Coast plan. The Town of Jamestown, Rhode Island (the "Town") covers 100% of the coverage for retired members hired prior to March 1, 1996 (except as described below); the Town also covers 80% of the coverage for retired members hired after March 1, 1996. Retired members are not paid a subsidy or lump sum payment when opting out of coverage. Effective with future retirees that were hired prior to March 1, 1996, the Town would cover 93% of the coverage in 2011, and 85% of coverage for years beginning in 2012.

**Benefit Formula**

School Employees: Eligible employees hired prior to 8/31/1985 receive either individual or family medical coverage under Blue Cross Blue Shield Classic Plan or Healthmate Coast to Coast until the retiree becomes Medicare eligible. When the retiree becomes eligible for Medicare, he/she, and an eligible spouse, will be covered under the Plan 65. Retirees also receive individual or family Delta Dental coverage. Eligible employees hired prior to 8/31/1985 contribute 5% of their premium. Effective July 1, 2012, all current and future retirees are required to be enrolled in Medicare Part A and Part B to continue post-65 medical coverage under this Plan. Eligible employees hired between 8/31/1985 and 7/1/1997 will receive 2 years of individual medical coverage under Blue Cross Blue Shield Classic Plan or Healthmate Coast to Coast until age 65.

Retirees also receive individual Delta Dental coverage. Eligible employees hired in this period also contribute 5% of their premium. In addition, it is our understanding that eligible employees hired between 7/1/1997 and 8/31/2000 will be treated similarly. Eligible employees hired after 8/31/2000 may continue medical and dental coverage with the entire premium paid by the retiree. Surviving spouses are not eligible to continue receiving benefits.

**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, 2018, the plan operated on a pay as you go basis but as noted above contributions to a trust fund have been made to fund future benefits to be provided to plan members.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)**

**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:	July 1, 2017 rolled forward to June 30, 2018
Measurement Date:	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Money Weighted Rate of Return	4.94%
Discount Rate	3.62%
Investment Rate of Return	6.21%
Projected Salary Increases	4.00% Annually
Healthy Mortality	RP-2014 Employee and Healthy Annuitant with Scale MP-2017 Generational Improvement -2006
Health Care Cost Trend Rate	6.00% per year graded down by the Getzen model ultimate rate of 3.84% per year after 60 years
Participation	Assumed 100% of future retirees elect medical coverage.

**School Employees Plan**

Valuation Date:	July 1, 2017 rolled forward to June 30, 2018
Measurement Date:	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Money Weighted Rate of Return	6.96%
Discount Rate	3.67%
Investment Rate of Return	6.21%
Projected Salary Increases	3.50% Annually
Healthy Mortality	RP-2014 Employee and Healthy Annuitant with Scale MP-2017 Generational Improvement -2006
Health Care Cost Trend Rate	6.00% per year graded down by the Getzen model ultimate rate of 3.84% per year after 60 years
Participation	Assumed 95% of future retirees elect medical coverage

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)**

**Investments**

*Investment policy:* The investment policy for the Police plan and the School Department in regard to the allocation of invested assets is established and may be amended from time to time. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following is the adopted asset allocation policy as of June 30, 2018:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Large Cap US Equity	37.10%	8.00%
Small/Mid Cap US Equity	8.00%	6.80%
International Equity	15.90%	8.60%
Intermed. To Long Bonds	34.20%	3.33%
Short-Term Bonds and Cash	4.80%	3.90%
	100%	
Projected Rate of Return		6.21%

*Rate of Return:* For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 4.94% for the police department and 6.69% for the school department. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the Town and School Department**

The components of the net OPEB liability of the Town at June 30, 2018, were as follows:

	<b>Police Department</b>	<b>School Department</b>
Total OPEB liability	\$ 4,109,409	\$ 6,741,590
Plan fiduciary net position	(147,203)	(1,134,855)
Net OPEB liability	\$ 3,962,206	\$ 5,606,735
Plan fiduciary net position as a percentage of the total OPEB liability	3.58%	16.83%

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)**

*Sensitivity of the net OPEB liability to changes in the discount rate:* The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.56%) or 1 percentage point higher (4.56%) than the current discount rate for the Town and 1 percentage point lower (2.61) or 1 percentage point higher (4.61) than the current discount rate for the school department.

**Police Department - Discount Rate**

**School Department - Discount Rate**

1.00% Decrease (2.62%)	Current Discount Rate (3.62%)	1.00% Increase (4.62%)
\$ 4,571,238	\$ 3,962,206	\$ 3,463,972

1.00% Decrease (2.67%)	Current Discount Rate (3.67%)	1.00% Increase (4.67%)
\$ 6,489,792	\$ 5,606,735	\$ 4,875,803

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates:* The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (5.00% decreasing to 2.84%) or 1 percentage point higher (7.00% decreasing to 4.84%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.50% decreasing to 2.84%) or 1 percentage point higher (7.50% decreasing to 4.84%) than the current healthcare cost trend rates for the school department.

**Police Department - Health Care Cost**

**School Department - Health Care Cost**

1% Decrease (4.50% decreasing to 2.84%)	Current Trend Rate (5.50% decreasing to 3.84%)	1% Increase (6.50% decreasing to 4.84%)
\$ 3,316,745	\$ 3,962,206	\$ 4,789,274

1% Decrease (5.50% decreasing to 2.84%)	Current Trend Rate (6.50% decreasing to 3.84%)	1% Increase (7.50% decreasing to 4.84%)
\$ 4,796,083	\$ 5,606,735	\$ 6,595,905

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.62% of the Town and 3.67% for the School. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)**

**Changes in Net OPEB Liability (Asset) - Town Employees Police**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances as of July 1, 2017</b>	\$ 4,569,381	\$ 264,505	\$ 4,304,876
<b>Changes for the Year</b>			
Service Cost	167,986	-	167,986
Interest on the total OPEB liability	139,055	-	139,055
Difference between expected and actual experience	(285,835)	-	(285,835)
Changes in assumptions - mortality	(110,097)	-	(110,097)
Changes in assumptions - discount rate	(33,124)	-	(33,124)
Employer contributions	-	211,116	(211,116)
Net investment income	-	9,926	(9,926)
Benefit payments	(337,957)	(337,957)	-
Administrative expense	-	(387)	387
<b>Net changes</b>	<u>(459,972)</u>	<u>(117,302)</u>	<u>(342,670)</u>
<b>Balances as of June 30, 2018</b>	<u>\$ 4,109,409</u>	<u>\$ 147,203</u>	<u>\$ 3,962,206</u>

**Changes in Net OPEB Liability (Asset) - School Department**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances as of July 1, 2017</b>	\$ 6,468,815	\$ 1,063,717	\$ 5,405,098
<b>Changes for the Year</b>			
Service Cost	171,158	-	171,158
Interest on the total OPEB liability	243,159	-	243,159
Difference between expected and actual experience	396,294	-	396,294
Changes in assumptions - mortality	(236,306)	-	(236,306)
Changes in assumptions discount rate	(48,322)	-	(48,322)
Employer contributions	-	253,208	(253,208)
Net investment income	-	73,915	(73,915)
Benefit payments	(253,208)	(253,208)	-
Administrative expense	-	(2,777)	2,777
<b>Net changes</b>	<u>\$ 272,775</u>	<u>\$ 71,138</u>	<u>\$ 201,637</u>
<b>Balances as of June 30, 2018</b>	<u>\$ 6,741,590</u>	<u>\$ 1,134,855</u>	<u>\$ 5,606,735</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2018, the Town and School Department recognized OPEB expense of \$245,963 and \$361,657 respectively. At June 30, 2018, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Inflows / Outflows	<b>Police OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ (254,964)
Changes in assumptions	-	(127,753)
Net difference between projected and actual earnings	5,200	-
Total	\$ 5,200	\$ (382,717)

Deferred Inflows / Outflows	<b>School OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 353,026	\$ -
Changes in assumptions	-	(253,552)
Net difference between projected and actual earnings	-	(6,286)
Total	\$ 353,026	\$ (259,838)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

	<b>Police OPEB Net Deferred Inflows/Outflows of Resources</b>		<b>School OPEB Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:		Year ended June 30:	
2019	\$ (45,039)	2019	\$ 10,620
2020	(45,039)	2020	10,620
2021	(45,039)	2021	10,620
2022	(45,039)	2022	10,622
2023	(46,339)	2023	12,192
Thereafter	(151,022)	Thereafter	38,514
Total	\$ (377,517)	Total	\$ 93,188

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

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**NOTE 13 - 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, 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.

**B. Federally Assisted Programs - Compliance Audits**

The Town participates in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2018 were audited in connection with the accompanying financial statements under the Single Audit Uniform Guidance Concept. The Town used the current standards of that guidance to determine that a Single Audit was not required for the fiscal year ended June 30, 2018.

**NOTE 14 - 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, 2018.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018*

**NOTE 15 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS**

The following individual funds had deficit fund equity balances as of June 30, 2018:

***Governmental Funds***

***Special Revenue Funds***

CDBG	\$	5,564	*
Jamestown Meal site		70	*
Sheffield Cove		5,812	*
School Route Grant		53,881	*
Community Playground		36,546	*
North DEM Grant		190	*
Lawn Ave. Grant		14,340	*
Historic Preservation Fund		2,290	*
<b><i>Total</i></b>		<b>\$ 118,693</b>	

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

**NOTE 16 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 28, 2018 the date the financial statements were available to be issued.

**NOTE 17 – PRIOR PERIOD RESTATEMENT**

The following restatements were recorded to the beginning net position of the governmental activities as a result of implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Beginning net position - Governmental Activities		\$ 12,577,486
Restatement for:		
Beginning net OPEB obligation - Police	1,215,950	
Beginning net OPEB obligation - School	712,483	
Beginning net OPEB liability - Police Department	(4,304,876)	
Beginning net OPEB liability - School Department	(5,405,098)	
Total adjustment to net position:		(7,781,541)
Beginning net position - Restated as of 7/1/2017		\$ 4,795,945

## **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, 2018**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>				
Property tax	\$ 19,225,608	\$ 19,225,608	\$ 19,461,423	\$ 235,815
Intergovernmental and departmental revenue	2,037,938	2,037,938	2,132,298	94,360
License and permits	924,000	924,000	1,025,761	101,761
Fines and interest on late payments	135,000	135,000	154,594	19,594
Interest on investments	35,000	35,000	74,947	39,947
Other revenues	101,086	101,086	68,278	(32,808)
<b>TOTAL REVENUES</b>	<b>22,458,632</b>	<b>22,458,632</b>	<b>22,917,301</b>	<b>458,669</b>
<b>EXPENDITURES</b>				
Legislative, judicial, and general administrative	2,313,676	2,313,676	2,341,527	(27,851)
Financial administration and tax assessor	345,510	345,510	352,771	(7,261)
Public safety	2,397,028	2,397,028	2,481,580	(84,552)
Public works	1,922,048	1,922,048	1,858,137	63,911
Public welfare	73,353	73,353	73,644	(291)
Public health	402,813	402,813	396,758	6,055
Tree Warden	34,050	34,050	34,334	(284)
Library	473,256	473,256	473,531	(275)
Parks & recreation	526,465	526,465	522,887	3,578
Education	11,951,008	11,951,008	12,074,410	(123,402)
Other	93,700	93,700	68,625	25,075
<b>Debt service</b>				
Principal	885,320	885,320	904,792	(19,472)
Interest	245,860	245,860	248,090	(2,230)
Lease payment	81,000	81,000	81,000	-
<b>TOTAL EXPENDITURES</b>	<b>21,745,087</b>	<b>21,745,087</b>	<b>21,912,086</b>	<b>(166,999)</b>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	713,545	713,545	1,005,215	291,670
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of prior year accumulated surplus	450,000	450,000	450,000	-
Transfer in from other funds	150,000	150,000	171,793	21,793
Transfer to other funds	(189,545)	(189,545)	(107,675)	81,870
Transfer to Capital Improvement Fund	(1,124,000)	(1,124,000)	(1,124,000)	-
<b>TOTAL OTHER FINANCING USES</b>	<b>(713,545)</b>	<b>(713,545)</b>	<b>(609,882)</b>	<b>103,663</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 395,333	\$ 395,333

**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, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>GENERAL PROPERTY TAXES</b>				
Real estate and personal property taxes	\$ 19,225,608	19,225,608	\$ 19,461,423	\$ 235,815
<b>TOTAL GENERAL PROPERTY TAXES</b>	<u>19,225,608</u>	<u>19,225,608</u>	<u>19,461,423</u>	<u>235,815</u>
<b>INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>				
Library state aid	126,828	126,828	126,828	-
State Education Aid	618,188	618,188	609,750	(8,438)
Medicaid reimbursement	125,000	125,000	127,437	2,437
Certificate of occupancy	1,000	1,000	965	(35)
State of Rhode Island MV excise	552,042	552,042	629,112	77,070
Ambulance - 3rd party billing	186,000	186,000	171,790	(14,210)
Meal Tax Reimbursement	103,996	103,996	90,668	(13,328)
Hotel Tax	24,426	24,426	23,883	(543)
Tax stamps town share	175,000	175,000	254,836	79,836
RI Trust TOPS Dividend	25,000	25,000	21,378	(3,622)
Public housing	62,458	62,458	41,838	(20,620)
Finance	30,000	30,000	22,938	(7,062)
Alarm revenue	8,000	8,000	10,875	2,875
<b>TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>	<u>2,037,938</u>	<u>2,037,938</u>	<u>2,132,298</u>	<u>94,360</u>
<b>LICENSES AND PERMITS</b>				
Building permits	93,000	93,000	202,187	109,187
Electric permits	20,000	20,000	26,730	6,730
Plumbing permits	5,000	5,000	7,858	2,858
Demolition permits	1,000	1,000	1,225	225
Mechanical permits	25,000	25,000	30,523	5,523
Copies and recording	95,000	95,000	96,490	1,490
Licenses and fees	10,000	10,000	8,462	(1,538)
Zoning fees	5,000	5,000	1,692	(3,308)
Probate fees	20,000	20,000	16,483	(3,517)
Transfer station stickers	150,000	150,000	149,560	(440)
Certificate of conformance	-	-	62	62
Building Plan Review	-	-	3,800	3,800
Animal control	5,000	5,000	4,024	(976)
Parks & recreation	475,000	475,000	466,210	(8,790)
Public works	20,000	20,000	10,455	(9,545)
<b>TOTAL LICENSES AND PERMITS</b>	<u>924,000</u>	<u>924,000</u>	<u>1,025,761</u>	<u>101,761</u>
<b>FINES AND INTEREST ON LATE PAYMENTS</b>				
Police department fines	30,000	30,000	49,057	19,057
Library fines	5,000	5,000	4,970	(30)
Interest on late payments	100,000	100,000	100,567	567
<b>TOTAL FINES AND INTEREST ON LATE PAYMENTS</b>	<u>135,000</u>	<u>135,000</u>	<u>154,594</u>	<u>19,594</u>
<b>INTEREST ON INVESTMENTS</b>	<u>35,000</u>	<u>35,000</u>	<u>74,947</u>	<u>39,947</u>
<b>OTHER REVENUES</b>				
Miscellaneous revenue	101,086	101,086	68,278	(32,808)
<b>TOTAL OTHER REVENUES</b>	<u>101,086</u>	<u>101,086</u>	<u>68,278</u>	<u>(32,808)</u>
<b>TOTAL REVENUES</b>	<u>22,458,632</u>	<u>22,458,632</u>	<u>22,917,301</u>	<u>458,669</u>
<b>OTHER FINANCING SOURCES</b>				
Use of prior year accumulated surplus	450,000	450,000	450,000	-
Transfer-in other funds	150,000	150,000	171,793	21,793
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>600,000</u>	<u>600,000</u>	<u>621,793</u>	<u>21,793</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 23,058,632</u>	<u>\$ 23,058,632</u>	<u>\$ 23,539,094</u>	<u>\$ 480,462</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, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE</b>				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	1,000	1,000	50	950
Advertising	1,250	1,250	-	1,250
Total Town Council	<u>16,050</u>	<u>16,050</u>	<u>13,850</u>	<u>2,200</u>
Town Administration				
Salaries, Administrator, Clerical	180,971	180,971	183,836	(2,865)
Fees, supplies and dues	2,500	2,500	1,915	585
Travel expense	12,000	12,000	10,859	1,141
Total Town Administration	<u>195,471</u>	<u>195,471</u>	<u>196,610</u>	<u>(1,139)</u>
Probate Court				
Salaries and wages	5,364	5,364	5,364	-
Fees and supplies	1,600	1,600	1,224	376
Total Probate Court	<u>6,964</u>	<u>6,964</u>	<u>6,588</u>	<u>376</u>
Elections and Town Meetings				
Salaries, Canvassers	12,615	12,615	10,311	2,304
Fees and supplies	2,500	2,500	1,568	932
Advertising and printing	1,100	1,100	1,331	(231)
Total Elections and Town Meetings	<u>16,215</u>	<u>16,215</u>	<u>13,210</u>	<u>3,005</u>
Other				
Social security tax	293,223	293,223	291,858	1,365
Medical	672,600	672,600	686,151	(13,551)
Workman's compensation	70,000	70,000	93,874	(23,874)
Retirement system	296,425	296,425	326,686	(30,261)
Life insurance	10,000	10,000	11,861	(1,861)
General liability insurance	110,000	110,000	105,092	4,908
Salary study adjustment	45,000	45,000	-	45,000
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	119,700	119,700	122,468	(2,768)
Total Other	<u>1,641,948</u>	<u>1,641,948</u>	<u>1,662,990</u>	<u>(21,042)</u>
Legal				
Professional services - legal	95,000	95,000	114,835	(19,835)
Total legal	<u>95,000</u>	<u>95,000</u>	<u>114,835</u>	<u>(19,835)</u>
Clerks and Records				
Salaries and wages	164,947	164,947	166,417	(1,470)
Fees, supplies and dues	31,000	31,000	22,617	8,383
Advertising and printing	2,800	2,800	2,422	378
Total Clerks and Records	<u>198,747</u>	<u>198,747</u>	<u>191,456</u>	<u>7,291</u>
Planning				
Salaries and wages	121,431	121,431	121,431	-
Planning commission	7,150	7,150	7,000	150
Fees, supplies & dues	5,500	5,500	5,196	304
Advertising	500	500	385	115
Total planning	<u>134,581</u>	<u>134,581</u>	<u>134,012</u>	<u>569</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, 2018**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,976	24
Fees, supplies and dues	700	700	-	700
Total Zoning	<u>8,700</u>	<u>8,700</u>	<u>7,976</u>	<u>724</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,313,676</u>	<u>2,313,676</u>	<u>2,341,527</u>	<u>(27,851)</u>
<b>FINANCIAL ADMINISTRATION AND TAX ASSESSOR</b>				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	96,215	96,215	96,215	-
Salary Deputy Tax Collector	68,445	68,445	70,837	(2,392)
Salaries and wages - Tax Assessor	57,000	57,000	61,650	(4,650)
Professional services	21,000	21,000	20,324	676
Fees, supplies and dues - Tax Assessor	14,750	14,750	16,470	(1,720)
Fees, supplies and dues - Finance Office	21,000	21,000	17,408	3,592
Salaries and wages- Computer Technician	44,000	44,000	50,812	(6,812)
Advertising and printing - Tax Assessor	1,100	1,100	660	440
Total Finance Office	<u>323,510</u>	<u>323,510</u>	<u>334,376</u>	<u>(10,866)</u>
Audit of Accounts				
Professional services	22,000	22,000	18,395	3,605
Total Audit of Accounts	<u>22,000</u>	<u>22,000</u>	<u>18,395</u>	<u>3,605</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>345,510</u>	<u>345,510</u>	<u>352,771</u>	<u>(7,261)</u>
<b>PUBLIC SAFETY</b>				
Police Department				
Salaries and wages - Police Department	1,128,207	1,128,207	1,130,036	(1,829)
Police benefits	57,505	57,505	53,099	4,406
Police overtime and sick leave	165,000	165,000	246,942	(81,942)
Police retirement	183,064	183,064	183,065	(1)
Supplies - Police Department	21,000	21,000	14,098	6,902
Animal control services/shelter	5,000	5,000	6,366	(1,366)
Tick task force	15,000	15,000	8,553	6,447
Computer maintenance	18,500	18,500	23,484	(4,984)
Building Maintenance	5,000	5,000	10,403	(5,403)
Vehicle insurance - Police Department	8,197	8,197	8,197	-
Telephone - Police Department	14,500	14,500	14,291	209
Equipment, uniforms	10,000	10,000	13,651	(3,651)
Maintenance of uniforms - Police and Animal Control	25,850	25,850	23,850	2,000
Ammunition and supplies	4,000	4,000	8,388	(4,388)
Maintenance of police cars	13,500	13,500	15,376	(1,876)
Gas and tires - Police	30,000	30,000	23,343	6,657
Training of members	18,500	18,500	19,188	(688)
Maintenance of radio system	9,000	9,000	5,188	3,812
Equipment	5,000	5,000	5,016	(16)
Total Police Department	<u>1,736,823</u>	<u>1,736,823</u>	<u>1,812,534</u>	<u>(75,711)</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, 2018**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>Fire Department</b>				
Salaries and wages - Fire	78,589	78,589	77,523	1,066
Fire incentive program	70,000	70,000	70,000	-
Maintenance equipment per diem	20,800	20,800	18,000	2,800
Fees, supplies and dues	5,000	5,000	9,870	(4,870)
Vehicle Insurance	60,500	60,500	51,173	9,327
Telephone	8,800	8,800	9,959	(1,159)
Apparatus and truck repair	28,000	28,000	38,442	(10,442)
Gas, tires and oil	14,000	14,000	13,282	718
Training	10,000	10,000	9,231	769
Alarm and radio	6,000	6,000	4,964	1,036
Electricity	12,000	12,000	12,887	(887)
Oxygen and air pack	4,000	4,000	6,209	(2,209)
Water	1,400	1,400	1,663	(263)
Fire equipment	14,000	14,000	20,472	(6,472)
Fire extinguisher agents	2,400	2,400	1,232	1,168
Heating	13,000	13,000	9,533	3,467
Repairs & maintenance	12,000	12,000	16,772	(4,772)
Subscriptions and journals	425	425	399	26
Social Security Tax	4,468	4,468	-	4,468
Fire Chief - benefit	5,840	5,840	5,840	-
Total Fire Department	<u>371,222</u>	<u>371,222</u>	<u>377,451</u>	<u>(6,229)</u>
<b>Other Protective Services</b>				
Salaries and wages	114,483	114,483	115,473	(990)
Supplies and expenses	9,500	9,500	11,122	(1,622)
Hydrant rental	165,000	165,000	165,000	-
Total Other Protective Services	<u>288,983</u>	<u>288,983</u>	<u>291,595</u>	<u>(2,612)</u>
<b>TOTAL PUBLIC SAFETY</b>	<u>2,397,028</u>	<u>2,397,028</u>	<u>2,481,580</u>	<u>(84,552)</u>
<b>PUBLIC WORKS</b>				
<b>Administration</b>				
Salary - Public Works Director	54,627	54,627	52,764	1,863
Supplies and expenses	1,100	1,100	448	652
Total Administration	<u>55,727</u>	<u>55,727</u>	<u>53,212</u>	<u>2,515</u>
<b>Engineering</b>				
Salaries	41,174	41,174	41,174	-
Salary - Intern	10,000	10,000	7,515	2,485
Supplies	1,200	1,200	1,221	(21)
Total Engineering	<u>52,374</u>	<u>52,374</u>	<u>49,910</u>	<u>2,464</u>
<b>Highway</b>				
Salaries and wages	741,778	741,778	695,376	46,402
Vehicles and insurance	14,520	14,520	14,520	-
Upkeep of equipment	80,000	80,000	98,422	(18,422)
Oil and gas	65,000	65,000	65,760	(760)
Sand and gravel	15,000	15,000	24,077	(9,077)
Cold patch	17,000	17,000	10,385	6,615
Other road supplies	14,500	14,500	10,471	4,029
Equipment rental	2,500	2,500	2,785	(285)
Clothing	5,500	5,500	5,731	(231)
Safety and licensing	6,300	6,300	9,814	(3,514)
Total Highway	<u>962,098</u>	<u>962,098</u>	<u>937,341</u>	<u>24,757</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, 2018**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>Snow Removal</b>				
Snow removal	28,000	28,000	27,151	849
Equipment and supplies	49,000	49,000	49,023	(23)
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>76,174</u>	<u>826</u>
<b>Waste Removal</b>				
Salary - Operator	65,199	65,199	66,854	(1,655)
Telephone	650	650	814	(164)
Electricity	1,100	1,100	1,123	(23)
Maintenance and testing	41,000	41,000	36,632	4,368
Transfer and trucking	335,000	335,000	328,610	6,390
Hazardous waste	300	300	-	300
Total Waste Removal	<u>443,249</u>	<u>443,249</u>	<u>434,033</u>	<u>9,216</u>
<b>Street Lighting</b>				
Electricity	67,500	67,500	66,764	736
Total Street Electric	<u>67,500</u>	<u>67,500</u>	<u>66,764</u>	<u>736</u>
<b>Other Public Works</b>				
Town cemetery and parade	2,100	2,100	1,268	832
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>1,268</u>	<u>832</u>
<b>Public Buildings</b>				
Contracted services	80,000	80,000	51,997	28,003
Supplies	5,000	5,000	4,500	500
Telephone and alarms	15,500	15,500	21,442	(5,942)
Electric	55,000	55,000	60,858	(5,858)
Water	9,000	9,000	7,899	1,101
Heating	40,000	40,000	35,605	4,395
Repairs and maintenance	50,000	50,000	46,947	3,053
Landscape	7,500	7,500	10,187	(2,687)
Total Public Buildings	<u>262,000</u>	<u>262,000</u>	<u>239,435</u>	<u>22,565</u>
<b>TOTAL PUBLIC WORKS</b>	<u>1,922,048</u>	<u>1,922,048</u>	<u>1,858,137</u>	<u>63,911</u>
<b>PUBLIC HEALTH</b>				
Salary, EMS Director	30,295	30,295	29,688	607
ALS - per diem & stipend MD	178,200	178,200	176,480	1,720
EMS Incentive program	80,000	80,000	80,045	(45)
FICA Fire Department	2,318	2,318	3,623	(1,305)
Ambulance	79,000	79,000	77,492	1,508
Insurance for ambulance	28,000	28,000	20,650	7,350
Fees & supplies	5,000	5,000	8,780	(3,780)
<b>TOTAL PUBLIC HEALTH</b>	<u>402,813</u>	<u>402,813</u>	<u>396,758</u>	<u>6,055</u>
<b>TREE WARDEN</b>				
Salaries	11,250	11,250	10,975	275
Supplies	1,800	1,800	138	1,662
Tree pruning	15,000	15,000	17,901	(2,901)
Purchase of Trees	6,000	6,000	5,320	680
<b>TOTAL TREE WARDEN</b>	<u>34,050</u>	<u>34,050</u>	<u>34,334</u>	<u>(284)</u>
<b>SENIOR CENTER OPERATIONS</b>				
Salaries	47,703	47,703	43,557	4,146
Fees, supplies & dues	3,000	3,000	9,256	(6,256)
Telephone & alarms	1,850	1,850	2,677	(827)
Electricity	5,500	5,500	2,640	2,860
Water	900	900	727	173
Trash removal	400	400	358	42
Heat	4,000	4,000	4,925	(925)
Repairs & Maintenance	6,000	6,000	5,782	218
Programs	4,000	4,000	3,722	278
<b>TOTAL SENIOR CENTER</b>	<u>73,353</u>	<u>73,353</u>	<u>73,644</u>	<u>(291)</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, 2018**

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>LIBRARY</b>				
Salaries and wages	244,043	244,043	242,649	1,394
Fees, supplies & dues	8,250	8,250	9,164	(914)
Insurance	14,135	14,135	14,135	-
Telephone	1,000	1,000	1,241	(241)
Equipment	1,000	1,000	811	189
Electricity	21,000	21,000	17,793	3,207
Heat	17,000	17,000	12,219	4,781
Repairs and maintenance	19,000	19,000	20,788	(1,788)
Computer repairs and maintenance	6,000	6,000	11,970	(5,970)
Books and periodicals	15,000	15,000	14,926	74
Books - State aid	126,828	126,828	127,835	(1,007)
<b>TOTAL LIBRARY</b>	<u>473,256</u>	<u>473,256</u>	<u>473,531</u>	<u>(275)</u>
<b>PARKS AND RECREATION</b>				
Salaries and wages	395,228	395,228	391,595	3,633
Supplies	6,255	6,255	6,255	-
Advertising and printing	4,000	4,000	3,498	502
Insurance	7,117	7,117	7,117	-
Telephone	3,840	3,840	3,311	529
Equipment	4,500	4,500	4,588	(88)
Gas and oil	12,500	12,500	12,497	3
Electricity and field lighting	27,000	27,000	32,337	(5,337)
Fort Getty water removal	11,000	11,000	8,866	2,134
Shores beach / sanitary facilities	3,000	3,000	3,550	(550)
Water	14,000	14,000	11,905	2,095
Trash removal	10,000	10,000	9,586	414
Repairs, maintenance and improvements	23,000	23,000	23,274	(274)
Summer program	3,825	3,825	3,350	475
Winter program	1,200	1,200	1,158	42
<b>TOTAL PARKS AND RECREATION</b>	<u>526,465</u>	<u>526,465</u>	<u>522,887</u>	<u>3,578</u>
<b>SCHOOL DEPARTMENT</b>				
Education	11,951,008	11,951,008	12,074,410	(123,402)
<b>TOTAL EDUCATION</b>	<u>11,951,008</u>	<u>11,951,008</u>	<u>12,074,410</u>	<u>(123,402)</u>
<b>OTHER</b>				
Incidents and emergencies	50,000	50,000	30,854	19,146
Conservation commission	2,200	2,200	2,271	(71)
Eastern RI Conservation District	1,000	1,000	1,000	-
Chamber of Commerce	4,000	4,000	4,000	-
Visiting nurses	31,500	31,500	30,500	1,000
RI Economic Development	5,000	5,000	-	5,000
<b>TOTAL OTHER</b>	<u>93,700</u>	<u>93,700</u>	<u>68,625</u>	<u>25,075</u>
<b>DEBT SERVICE</b>				
Principal payments	885,320	885,320	904,792	(19,472)
Interest	245,860	245,860	248,090	(2,230)
Lease DPW	81,000	81,000	81,000	-
<b>TOTAL DEBT SERVICE</b>	<u>1,212,180</u>	<u>1,212,180</u>	<u>1,233,882</u>	<u>(21,702)</u>
<b>TOTAL EXPENDITURES</b>	<u>21,745,087</u>	<u>21,745,087</u>	<u>21,912,086</u>	<u>(166,999)</u>
<b>OTHER FINANCING USES</b>				
Transfer to other funds				
Transfer to other funds	189,545	189,545	107,675	81,870
Capital improvement fund	1,124,000	1,124,000	1,124,000	-
<b>TOTAL OTHER FINANCING USES</b>	<u>1,313,545</u>	<u>1,313,545</u>	<u>1,231,675</u>	<u>81,870</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 23,058,632</u>	<u>\$ 23,058,632</u>	<u>\$ 23,143,761</u>	<u>\$ (85,129)</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, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay	107,675	107,675	125,751	(18,076)
TOTAL EXPENDITURES	<u>107,675</u>	<u>107,675</u>	<u>125,751</u>	<u>(18,076)</u>
Excess of expenditures over revenues before operating transfers	<u>(107,675)</u>	<u>(107,675)</u>	<u>(125,751)</u>	<u>(18,076)</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	107,675	107,675	107,675	-
TOTAL OPERATING TRANSFERS	<u>107,675</u>	<u>107,675</u>	<u>107,675</u>	<u>-</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,076)</u>	<u>\$ (18,076)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

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, 2018 is presented below:

	General <u>Fund</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)	\$ 395,333	\$ (18,076)
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(450,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	63,627	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 8,960</u>	<u>\$ (18,076)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Jamestown Police Officers Retirement Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Pension Liability</b>										
Service Cost	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	701,368	680,161	647,132	602,313	607,393	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	25,838	(58,802)	209,970	(46,685)	(495,174)	N/A	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	(26,272)	(53,299)	(207,579)	291,817	12,206	N/A	N/A	N/A	N/A	N/A
Changes in Benefit Terms	-	-	74,675	-	-	N/A	N/A	N/A	N/A	N/A
Benefit Payments	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	457,009	310,181	471,848	627,443	(14,467)	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	10,132,523	9,822,342	9,350,494	8,723,051	8,737,518	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 10,589,532</u>	<u>\$ 10,132,523</u>	<u>\$ 9,822,342</u>	<u>\$ 9,350,494</u>	<u>\$ 8,723,051</u>	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer Contributions	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A	N/A	N/A	N/A	N/A
Member Contributions	74,659	74,492	77,308	65,150	81,061	N/A	N/A	N/A	N/A	N/A
Net Investment Income	501,244	562,462	416,801	225,144	1,007,662	N/A	N/A	N/A	N/A	N/A
Benefit Expenses	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A
Administrative Expenses	(10,110)	(10,970)	(9,250)	(23,080)	(42,004)	N/A	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	247,842	280,366	167,441	(53,166)	752,534	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	10,221,257	9,940,891	9,773,450	9,826,616	9,074,082	N/A	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 10,469,099</u>	<u>\$ 10,221,257</u>	<u>\$ 9,940,891</u>	<u>\$ 9,773,450</u>	<u>\$ 9,826,616</u>	N/A	N/A	N/A	N/A	N/A
Net Pension Liability, (Asset), ending = (a) - (b)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	98.86%	100.88%	101.21%	104.52%	112.65%	N/A	N/A	N/A	N/A	N/A
Covered Payroll	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	13.9%	-11.3%	-15.2%	-62.0%	-148.9%	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**Schedule of Town Contributions**  
**Last 10 Fiscal Years**  
**Jamestown Police Officers Retirement Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498	\$ 233,257	\$ 139,929
Contributions in relation to the actuarially determined contribution	183,065	175,000	165,547	141,000	141,330	84,798	141,330	201,949	257,510	171,928
Contribution deficiency/(excess)	18,707	33,159	17,517	48,098	98,718	97,225	32,543	23,549	(24,253)	(31,999)
Covered payroll per employee	785,305	781,493	682,245	740,976	828,404	677,630	648,605	607,806	764,942	704,314
Contributions as a percentage of covered-employee payroll	23.31%	22.39%	24.27%	19.03%	17.06%	12.51%	21.79%	33.23%	33.66%	24.41%

Notes to Schedule:

Actuarially Determined Contribution:

Calculated as the normal cost plus a 15 year amortization of the unfunded actuarial accrued liability.

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method

Normal Cost

The normal cost is the sum of the normal costs for all active participants who have not reached the assumed retirement date. For each such participant, the individual normal cost is the participant's normal cost accrual rate multiplied by the participant's current compensation. The normal cost accrual rate equals (a) the actuarial present value of future benefits as of the participant's entry age divided by (b) the actuarial present value of future compensation as of the participant's entry age. For other participants, the normal cost equals zero.

Salary Increase:

4.00% per year.

Asset valuation method:

Market value of assets

Investment Rate of Return:

7.00%

Retirement Age:

The later-of (a) the earlier of age 55 and the completion of 25 years of service, or (b) the participant's current age.

Mortality:

RP 2014 Blue Collar /Healthy Annuitant tables (M/F) with MP 2018 Generational Improvement from 2006 for the Fiscal Year Ended 6/30/2018.

Various other assumptions were used in prior valuations. These were disclosed in the respective valuation reports.

**Schedule of Investment Returns**  
**Last 10 Fiscal Years**  
**Jamestown Police Officers Retirement Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annual money-weighted rate of return, net of investment expense	5.10%	5.80%	4.36%	2.34%	10.90%	N/A	N/A	N/A	N/A	N/A

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

Town of Jamestown, Rhode Island Municipal Employee's Retirement System  
Schedule of Changes in the Town of Jamestown's Net Pension Liability and Related Ratios  
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>A. Total pension liability</b>										
1. Service Cost	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	1,106,716	1,053,920	990,103	944,995	-	-	-	-	-	-
3. Changes of benefit terms	-	-	222,342	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	97,381	13,900	(38,711)	-	-	-	-	-	-	-
5. Changes of assumptions	699,690	-	-	(85,627)	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-	-	-
7. Net change in total pension liability	1,534,795	709,056	886,836	630,397	-	-	-	-	-	-
8. Total pension liability – beginning	14,940,711	14,231,655	13,344,819	12,714,422	-	-	-	-	-	-
9. Total pension liability – ending (a)	<u>\$ 16,475,506</u>	<u>\$ 14,940,711</u>	<u>\$ 14,231,655</u>	<u>\$ 13,344,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	126,110	127,652	75,533	73,822	-	-	-	-	-	-
3. Net investment income	1,444,319	(2,084)	290,498	1,630,134	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-	-	-
5. Pension Plan Administrative Expense	(13,645)	(13,719)	(11,652)	(10,208)	-	-	-	-	-	-
6. Other	28,574	126,715	22	89,529	-	-	-	-	-	-
7. Net change in plan fiduciary net position	1,262,333	(57,720)	156,552	1,613,341	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	12,338,098	12,395,818	12,239,266	10,625,925	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 13,600,431</u>	<u>\$ 12,338,098</u>	<u>\$ 12,395,818</u>	<u>12,239,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>C. Net pension liability - ending (a) - (b)</b>	2,875,075	2,602,613	1,835,837	1,105,553	-	-	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	82.55%	82.58%	87.10%	91.72%	-	-	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	3,663,722	-	-	-	-	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	68.05%	67.43%	48.86%	30.18%	-	-	-	-	-	-

Schedule of Town of Jamestown's Contributions  
Last 10 Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	437,961	422,427	413,347	426,083	404,890	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Covered-employee payroll	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	\$ 3,663,722	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	10.35%	10.00%	10.71%	11.34%	11.05%	0%	0%	0%	0%	0%

**Notes:**  
1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.  
2.) These schedules are intended to show information for 10 years - additional years will be displayed as they become available.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**Schedule of Jamestown's Contributions**  
**Last 10 Fiscal Years**  
**State of Rhode Island Employees Retirement System**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 543,890	\$ 535,382	\$ 568,626	\$ 558,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	543,890	535,382	568,626	558,410	-	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,107,944	4,062,071	4,070,734	4,036,992	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.24%	13.18%	13.97%	13.83%	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**Schedule of Jamestown's Proportionate Share of Net Pension Liability**  
**Last 10 Fiscal Years**  
**State of Rhode Island Employees Retirement System**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jamestown proportion of the net pension liability	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	\$ 6,787,609	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	5,457,873	5,150,872	4,819,759	4,654,576	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 12,679,577</b>	<b>\$ 12,672,006</b>	<b>\$ 11,874,765</b>	<b>\$ 11,442,185</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Jamestown covered payroll	4,107,944	4,062,071	4,070,734	4,036,992	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	175.80%	185.16%	173.31%	168.14%	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	54.0%	54.1%	57.6%	61.4%	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- 1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

Town of Jamestown, Rhode Island  
**Schedule of Changes in the Town of Jamestown's Net OPEB Liability and Related Ratios**  
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	139,055	160,265	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(285,836)	6,614	-	-	-	-	-	-	-	-
5. Changes of assumptions	(143,221)	262,741	-	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(337,957)	(176,539)	-	-	-	-	-	-	-	-
7. Net change in total OPEB liability	(459,972)	472,382	-	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	4,569,381	4,096,999	-	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	<u>\$ 4,109,409</u>	<u>\$ 4,569,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 211,116	\$ 296,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	9,926	10,780	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(337,957)	(176,539)	-	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(387)	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	(117,302)	130,480	-	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	264,505	134,025	-	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 147,203</u>	<u>\$ 264,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>C. Net OPEB liability - ending (a) - (b)</b>	3,962,206	4,304,876	-	-	-	-	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	3.58%	5.79%	-	-	-	-	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 737,603	\$ 700,334	-	-	-	-	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	537.17%	614.69%	-	-	-	-	-	-	-	-

**Notes:**

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**Schedule of Plan Contributions**  
**Last 10 Fiscal Years**  
**Jamestown Police Officers OPEB Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	211,116	296,239	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	160,766	(129,373)	-	-	-	-	-	-	-	-
Covered payroll per employee	737,603	700,334	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	28.62%	42.30%	-	-	-	-	-	-	-	-

**Notes:**

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**Notes to Schedule:**

Measurement date: July 1, 2017  
Actuarial valuation date: July 1, 2017  
Actuarial Cost Method: Entry Age Actuarial Cost Method  
Asset valuation: Market value  
Discount rate: 3.62% per year.  
Health care cost trend rates: 5.5% per year graded down by the Getzen model to an ultimate rate of 3.84% per year after 60 years.  
Money -Weighted Rate of Return: 5.56%  
Participation rate: It is assumed 100% of current active employees would enroll.  
Mortality: RP - 2014 Employee and Healthy Annuitant with Scale MP-2017 generational improvements from 2006 (Male/Female)

**Schedule of Investment Returns**  
**Last 10 Fiscal Years**  
**Jamestown Police Officers OPEB Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annual money-weighted rate of return, net of investment expense	4.94%	5.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

Town of Jamestown, Rhode Island  
**Schedule of Changes in the Town of Jamestown's School Department Net OPEB Liability and Related Ratios**  
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	243,159	238,044	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	396,294	(28,928)	-	-	-	-	-	-	-	-
5. Changes of assumptions	(284,628)	283,270	-	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(253,208)	(269,922)	-	-	-	-	-	-	-	-
7. Net change in total OPEB liability	272,775	358,747	-	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	6,468,815	6,110,068	-	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 6,741,590	\$ 6,468,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	73,915	63,713	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(253,208)	(269,922)	-	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(2,777)	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	71,138	563,713	-	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	1,063,717	500,004	-	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 1,134,855	\$ 1,063,717	-	-	-	-	-	-	-	-
<b>C. Net OPEB liability - ending (a) - (b)</b>	5,606,735	5,405,098	-	-	-	-	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	16.83%	16.44%	-	-	-	-	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 5,268,529	\$ 5,151,368	-	-	-	-	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	106.42%	104.93%	-	-	-	-	-	-	-	-

**Notes:**

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**Schedule of Town Contributions**  
**Last 10 Fiscal Years**  
**Jamestown School Department OPEB Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	253,208	769,922	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	238,393	(476,453)	-	-	-	-	-	-	-	-
Covered payroll per employee	5,268,529	5,151,368	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	4.81%	14.95%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Notes:**

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**Notes to Schedule:**

Measurement date:	July 1, 2017
Actuarial valuation date:	July 1, 2017
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Asset valuation	Market value
Discount rate:	3.67% per year.
Health care cost trend rates:	6.5% per year graded down by the Getzen model to an ultimate rate of 3.84% per year.
Asset valuation method:	Market value of assets
Money -Weighted Rate of Return	6.96%
Participation rate	It is assumed 95% of current active employees would enroll.
Mortality:	RP - 2014 Employee and Healthy Annuitant with Scale MP-2017 generational improvements from 2006 (Male/Female)

**Schedule of Investment Returns**  
**Last 10 Fiscal Years**  
**Jamestown School Department OPEB Plan**

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annual money-weighted rate of return, net of investment expense	6.96%	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.

## **Supplementary Information**

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**JUNE 30, 2018**

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
<b>ASSETS</b>					
Cash	\$ 272,056	\$ -	\$ 26,659	\$ 62,758	\$ 361,473
Due from federal and state governments	100,797	157,814	3,808	-	262,419
Due from other funds	376,140	55,755	19,798	568,167	1,019,860
<b>Total assets</b>	<u>\$ 748,993</u>	<u>\$ 213,569</u>	<u>\$ 50,265</u>	<u>\$ 630,925</u>	<u>\$ 1,643,752</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 3,892	\$ 21,067	\$ 23,521	\$ 94,466	\$ 142,946
Due to other funds	252,625	142,068	-	47,435	442,128
Unearned revenue	-	48,286	-	-	48,286
<b>Total liabilities</b>	<u>256,517</u>	<u>211,421</u>	<u>23,521</u>	<u>141,901</u>	<u>633,360</u>
<b>Fund balances (deficits)</b>					
<i>Restricted for:</i>					
Public safety programs	55,443	-	-	-	55,443
<i>Committed for:</i>					
Public works programs	-	-	-	489,024	489,024
<i>Assigned for:</i>					
Public safety programs	33,973	-	-	-	33,973
Education	-	2,148	26,744	-	28,892
Public welfare	5,076	-	-	-	5,076
Public works programs	243,191	-	-	-	243,191
Culture and recreation	273,486	-	-	-	273,486
<i>Unassigned</i>	(118,693)	-	-	-	(118,693)
<b>Fund balances (deficits)</b>	<u>492,476</u>	<u>2,148</u>	<u>26,744</u>	<u>489,024</u>	<u>1,010,392</u>
<b>Total liabilities and fund balances</b>	<u>\$ 748,993</u>	<u>\$ 213,569</u>	<u>\$ 50,265</u>	<u>\$ 630,925</u>	<u>\$ 1,643,752</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Non-Major Governmental Funds**  
**For the Fiscal Year Ended June 30, 2018**

	<u>Special Revenue Restricted Town</u>	<u>Special Revenue Restricted School</u>	<u>School Food Service</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
<b>Revenues</b>					
Intergovernmental	\$ 240,708	\$ 401,515	\$ 32,378	\$ -	\$ 674,601
Other	247,834	8,577	95,257	109,498	461,166
<b>Total Revenues</b>	<u>488,542</u>	<u>410,092</u>	<u>127,635</u>	<u>109,498</u>	<u>1,135,767</u>
<b>Expenditures</b>					
Education	-	410,092	143,917	97,032	651,041
Other	197,087	-	-	-	197,087
Capital improvements/restricted programs	209,915	-	-	427,895	637,810
<b>Total expenditures</b>	<u>407,002</u>	<u>410,092</u>	<u>143,917</u>	<u>524,927</u>	<u>1,485,938</u>
<b>Excess of revenues over (under) Expenditures</b>	81,540	-	(16,282)	(415,429)	(350,171)
<b>Other Financing Sources (uses)</b>					
Operating transfers (to) from	(158,000)	-	-	348,510	190,510
<b>Total other financing sources</b>	<u>(158,000)</u>	<u>-</u>	<u>-</u>	<u>348,510</u>	<u>190,510</u>
Excess of revenues and other sources over (under) expenditures and other uses	(76,460)	-	(16,282)	(66,919)	(159,661)
<b>FUND BALANCE - July 1, 2017</b>	<u>568,936</u>	<u>2,148</u>	<u>43,026</u>	<u>555,943</u>	<u>1,170,053</u>
<b>FUND BALANCE - June 30, 2018</b>	<u>\$ 492,476</u>	<u>\$ 2,148</u>	<u>\$ 26,744</u>	<u>\$ 489,024</u>	<u>\$ 1,010,392</u>



**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2018**

	<u>SPAY &amp; NEUTER ACCOUNT</u>	<u>DEM PLAYGROUND</u>	<u>LAND REGULATION SUBDIVISION DEDICATION</u>	<u>RI FOUNDATION CENTENNIAL GRANT</u>	<u>GOLF COURSE</u>	<u>TREE GRANT</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 192,450	\$ -
Accounts receivable	-	100,000	-	-	797	-
Due from other funds	5,940	-	211,940	15,000	-	7,946
<b>TOTAL ASSETS</b>	<u>\$ 5,940</u>	<u>\$ 100,000</u>	<u>\$ 211,940</u>	<u>\$ 15,000</u>	<u>\$ 193,247</u>	<u>\$ 7,946</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 3,822	\$ -
Due to other funds	-	100,000	-	-	31,303	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>35,125</u>	<u>-</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	5,940	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	211,940	-	-	7,946
Culture and recreation	-	-	-	15,000	158,122	-
<i>Unassigned</i>	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>5,940</u>	<u>-</u>	<u>211,940</u>	<u>15,000</u>	<u>158,122</u>	<u>7,946</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 5,940</u>	<u>\$ 100,000</u>	<u>\$ 211,940</u>	<u>\$ 15,000</u>	<u>\$ 193,247</u>	<u>\$ 7,946</u>

(continued)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2018**

	<u>COMMUNITY DEVELOPMENT BLOCK GRANT</u>	<u>PRESERVATION &amp; TECH UPGRADE</u>	<u>AFFORDABLE HOUSING</u>	<u>SUBSTANCE ABUSE FUND</u>	<u>TOWN CLERK</u>	<u>JAMESTOWN MEAL SITE</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,699	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	-	3,609	5,076	51,834	11,582	-
<b>TOTAL ASSETS</b>	<u>\$ 2,699</u>	<u>\$ 3,609</u>	<u>\$ 5,076</u>	<u>\$ 51,834</u>	<u>\$ 11,582</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70
Due to other funds	8,263	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>8,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	3,609	-	51,834	-	-
<i>Assigned for:</i>						
Public safety programs	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	-	-	11,582	-
<i>Unassigned</i>	(5,564)	-	-	-	-	(70)
<b>TOTAL FUND BALANCE</b>	<u>(5,564)</u>	<u>3,609</u>	<u>5,076</u>	<u>51,834</u>	<u>11,582</u>	<u>(70)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 2,699</u>	<u>\$ 3,609</u>	<u>\$ 5,076</u>	<u>\$ 51,834</u>	<u>\$ 11,582</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>JAMESTOWN PLAYGROUND FUND</u>	<u>HISTORIC PRESERVATION PLANNING</u>	<u>MARSH RESTORATION</u>	<u>DEVELOPMENT FEES</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ 76,907	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	8,277	-	-	-	23,305	-
<b>TOTAL ASSETS</b>	<b>\$ 8,277</b>	<b>\$ -</b>	<b>\$ 76,907</b>	<b>\$ -</b>	<b>\$ 23,305</b>	<b>\$ -</b>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	53,881	-	2,290	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>53,881</b>	<b>-</b>	<b>2,290</b>	<b>-</b>	<b>-</b>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	8,277	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	23,305	-
Culture and recreation	-	-	76,907	-	-	-
<i>Unassigned</i>	-	(53,881)	-	(2,290)	-	-
<b>TOTAL FUND BALANCE</b>	<b>8,277</b>	<b>(53,881)</b>	<b>76,907</b>	<b>(2,290)</b>	<b>23,305</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 8,277</b>	<b>\$ -</b>	<b>\$ 76,907</b>	<b>\$ -</b>	<b>\$ 23,305</b>	<b>\$ -</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	<u>SHEFFIELD COVE GRANT</u>	<u>DOH FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>COMMUNITY PLAYGROUND</u>	<u>NORTH ROAD DEM GRANT</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	-	17,277	11,875	2,479	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ 17,277</u>	<u>\$ 11,875</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	5,812	-	-	-	36,546	190
<b>TOTAL LIABILITIES</b>	<u>5,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,546</u>	<u>190</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	-	17,277	-	2,479	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	11,875	-	-	-
<i>Unassigned</i>	(5,812)	-	-	-	(36,546)	(190)
<b>TOTAL FUND BALANCE</b>	<u>(5,812)</u>	<u>17,277</u>	<u>11,875</u>	<u>2,479</u>	<u>(36,546)</u>	<u>(190)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 17,277</u>	<u>\$ 11,875</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ -</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2018**

	<b>LAWN AVE. GRANT</b>	<b>TOTALS</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 272,056
Accounts receivable	-	100,797
Due from other funds	-	376,140
TOTAL ASSETS	\$ -	\$ 748,993
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 3,892
Due to other funds	14,340	252,625
TOTAL LIABILITIES	14,340	256,517
 <b>FUND BALANCE</b>		
<i>Restricted for:</i>		
Public welfare	-	55,443
<i>Assigned for:</i>		
Public safety programs	-	33,973
Public welfare	-	5,076
Public works programs	-	243,191
Culture and recreation	-	273,486
<i>Unassigned</i>	(14,340)	(118,693)
TOTAL FUND BALANCE	(14,340)	492,476
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 748,993

(concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	SPAY & NEUTER ACCOUNT	DEM PLAYGROUND	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ 100,000	\$ -		\$ -	\$ -
Other revenue	608	-	9,873		190,000	150
TOTAL REVENUES	<u>608</u>	<u>100,000</u>	<u>9,873</u>	<u>-</u>	<u>190,000</u>	<u>150</u>
EXPENDITURES						
Capital	-	100,000	-	-	-	-
Other	-	-	-	-	75,464	-
TOTAL EXPENDITURES	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>75,464</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	608	-	9,873	-	114,536	150
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	-	(158,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>608</u>	<u>-</u>	<u>9,873</u>	<u>-</u>	<u>(43,464)</u>	<u>150</u>
FUND BALANCE - July 1, 2017	<u>5,332</u>	<u>-</u>	<u>202,067</u>	<u>15,000</u>	<u>201,586</u>	<u>7,796</u>
FUND BALANCE - June 30, 2018	<u>\$ 5,940</u>	<u>\$ -</u>	<u>\$ 211,940</u>	<u>\$ 15,000</u>	<u>\$ 158,122</u>	<u>\$ 7,946</u>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	9,878	-	4,000	1,763	12,084
TOTAL REVENUES	-	9,878	-	4,000	1,763	12,084
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	981	6,231	-	2,661	3,126	13,824
TOTAL EXPENDITURES	981	6,231	-	2,661	3,126	13,824
Excess (deficiency) of Revenues Over (Under)						
Expenditures	(981)	3,647	-	1,339	(1,363)	(1,740)
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	(981)	3,647	-	1,339	(1,363)	(1,740)
FUND BALANCE - July 1, 2017	(4,583)	(38)	5,076	50,495	12,945	1,670
FUND BALANCE - June 30, 2018	\$ (5,564)	\$ 3,609	\$ 5,076	\$ 51,834	\$ 11,582	\$ (70)

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	POLICE PARKING	SCHOOL ROUTE GRANT	JAMESTOWN PLAYGROUND FUND	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	DEVELOPMENT FEES
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ 17,429	\$ -	\$ -	\$ -	\$ -
Other revenue	2,045	-	3,733	-	-	-
TOTAL REVENUES	<u>2,045</u>	<u>17,429</u>	<u>3,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	4,614	59,991	-	-	-	8,940
TOTAL EXPENDITURES	<u>4,614</u>	<u>59,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,940</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>(2,569)</u>	<u>(42,562)</u>	<u>3,733</u>	<u>-</u>	<u>-</u>	<u>(8,940)</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>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	<u>(2,569)</u>	<u>(42,562)</u>	<u>3,733</u>	<u>-</u>	<u>-</u>	<u>(8,940)</u>
FUND BALANCE - July 1, 2017	<u>10,846</u>	<u>(11,319)</u>	<u>73,174</u>	<u>(2,290)</u>	<u>23,305</u>	<u>8,940</u>
FUND BALANCE - June 30, 2018	<u>\$ 8,277</u>	<u>\$ (53,881)</u>	<u>\$ 76,907</u>	<u>\$ (2,290)</u>	<u>\$ 23,305</u>	<u>\$ -</u>

(continued)



SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	SHEFFIELD COVE GRANT	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	COMMUNITY PLAYGROUND	NORTH ROAD DEM GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ 107,500		\$ -	\$ 2,479	\$ 13,300	\$ -
Other revenue	-	3,350	10,350	-	-	-
TOTAL REVENUES	<u>107,500</u>	<u>3,350</u>	<u>10,350</u>	<u>2,479</u>	<u>13,300</u>	<u>-</u>
EXPENDITURES						
Capital	60,069	-	-	-	49,846	-
Other	-	-	6,725	-	-	190
TOTAL EXPENDITURES	<u>60,069</u>	<u>-</u>	<u>6,725</u>	<u>-</u>	<u>49,846</u>	<u>190</u>
Excess (deficiency) of Revenues Over (Under)	-					
Expenditures	<u>47,431</u>	<u>3,350</u>	<u>3,625</u>	<u>2,479</u>	<u>(36,546)</u>	<u>(190)</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>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	<u>47,431</u>	<u>3,350</u>	<u>3,625</u>	<u>2,479</u>	<u>(36,546)</u>	<u>(190)</u>
FUND BALANCE - July 1, 2017	<u>(53,243)</u>	<u>13,927</u>	<u>8,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2018	<u>\$ (5,812)</u>	<u>\$ 17,277</u>	<u>\$ 11,875</u>	<u>\$ 2,479</u>	<u>\$ (36,546)</u>	<u>\$ (190)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>LAWN AVE. GRANT</b>	<b>TOTALS</b>
<b>REVENUES</b>		
Intergovernmental revenue and departmental	\$ -	\$ 240,708
Other revenue	-	247,834
<b>TOTAL REVENUES</b>	-	488,542
<b>EXPENDITURES</b>		
Capital	-	209,915
Other	14,340	197,087
<b>TOTAL EXPENDITURES</b>	14,340	407,002
Excess (deficiency) of Revenues Over (Under)		
Expenditures	(14,340)	81,540
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer (to) from other funds	-	(158,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	(158,000)
Excess (Deficiency) of Revenues and Other Financing Sources		
Over (Under) Expenditures and Other Financing Uses	(14,340)	(76,460)
FUND BALANCE - July 1, 2017	-	568,936
FUND BALANCE - June 30, 2018	\$ (14,340)	\$ 492,476

(concluded)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2018**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>RI FOUNDATION</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
<b>ASSETS</b>						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ 9,746	\$ -
Due from other funds	1,498	770	500	5,027	-	9,051
<b>TOTAL ASSETS</b>	<u>\$ 1,498</u>	<u>\$ 770</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>9,746</u>	<u>\$ 9,051</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ 2,459	\$ 9,746	\$ -
Due to other funds	-	-	-	-	-	-
Unearned revenue	1,498	770	500	2,568	-	9,051
<b>TOTAL LIABILITIES</b>	<u>1,498</u>	<u>770</u>	<u>500</u>	<u>5,027</u>	<u>9,746</u>	<u>9,051</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,498</u>	<u>\$ 770</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>9,746</u>	<u>\$ 9,051</u>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2018**

	<u>TECHNOLOGY</u>	<u>DONATIONS NON-ATHLETIC</u>	<u>TITLE I</u>	<u>IDEA PART B</u>	<u>RI LEARNING CHAMPIONS</u>	<u>IDEA PRESCHOOL</u>
<b>ASSETS</b>						
Due from federal and state governments	\$ -	\$ -	\$ 53,420	\$ 73,590	183	\$ 2,209
Due from other funds	764	316	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 764</u>	<u>\$ 316</u>	<u>\$ 53,420</u>	<u>\$ 73,590</u>	<u>183</u>	<u>\$ 2,209</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ 1,000	\$ -	-	\$ -
Due to other funds	-	-	52,420	73,590	183	2,209
Unearned revenue	764	308	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>764</u>	<u>308</u>	<u>53,420</u>	<u>73,590</u>	<u>183</u>	<u>2,209</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Education	-	8	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 764</u>	<u>\$ 316</u>	<u>\$ 53,420</u>	<u>\$ 73,590</u>	<u>183</u>	<u>\$ 2,209</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	TITLE II PROFESSIONAL DEVELOPMENT	ATHLETIC ACTIVITIES	JAMESTOWN EDUCATIONAL FOUNDATION	EXXON GRANT	AFTER SCHOOL PROGRAM	PLAYGROUND
<b>ASSETS</b>						
Due from federal and state governments	\$ 18,666	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	310	6,489	103	13,022	37
<b>TOTAL ASSETS</b>	<b>\$ 18,666</b>	<b>\$ 310</b>	<b>\$ 6,489</b>	<b>\$ 103</b>	<b>\$ 13,022</b>	<b>\$ 37</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ 5,000	\$ -	\$ 72	\$ -	\$ 2,790	\$ -
Due to other funds	13,666	-	-	-	-	-
Unearned revenue	-	310	5,917	103	8,592	37
<b>TOTAL LIABILITIES</b>	<b>18,666</b>	<b>310</b>	<b>5,989</b>	<b>103</b>	<b>11,382</b>	<b>37</b>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Education	-	-	500	-	1,640	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>1,640</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 18,666</b>	<b>\$ 310</b>	<b>\$ 6,489</b>	<b>\$ 103</b>	<b>\$ 13,022</b>	<b>\$ 37</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2018

	LIBRARY FUND	STUDENT ACTIVITY FUNDS	TOTAL
<b>ASSETS</b>			
Due from federal and state governments	\$ -	\$ -	\$ 157,814
Due from other funds	1,135	16,733	55,755
<b>TOTAL ASSETS</b>	<b>\$ 1,135</b>	<b>\$ 16,733</b>	<b>\$ 213,569</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accrued expenses	\$ -	\$ -	\$ 21,067
Due to other funds	-	-	142,068
Unearned revenue	1,135	16,733	48,286
<b>TOTAL LIABILITIES</b>	<b>1,135</b>	<b>16,733</b>	<b>211,421</b>
<b>FUND BALANCE</b>			
<i>Assigned for:</i>			
Education	-	-	2,148
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>2,148</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,135</b>	<b>\$ 16,733</b>	<b>\$ 213,569</b>

(concluded)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>RI FOUNDATION</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 17,873	\$ -	\$ -	\$ 2,459	9,746	\$ -
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>17,873</u>	<u>-</u>	<u>-</u>	<u>2,459</u>	<u>9,746</u>	<u>-</u>
EXPENDITURES						
Education	17,873	-	-	2,459	9,746	-
TOTAL EXPENDITURES	<u>17,873</u>	<u>-</u>	<u>-</u>	<u>2,459</u>	<u>9,746</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2017	-	-	-	-	-	-
FUND BALANCE - June 30, 2018	<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 FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>TECHNOLOGY</u>	<u>DONATIONS NON-ATHLETIC</u>	<u>TITLE I</u>	<u>IDEA PART B</u>	<u>RI LEARNING CHAMPIONS</u>	<u>IDEA PRESCHOOL</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 143,457	\$ 186,894	183	\$ 6,737
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>143,457</u>	<u>186,894</u>	<u>183</u>	<u>6,737</u>
EXPENDITURES						
Education	-	-	143,457	186,894	183	6,737
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>143,457</u>	<u>186,894</u>	<u>183</u>	<u>6,737</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2017	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2018	<u>\$ -</u>	<u>\$ 8</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 FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>TITLE II PROFESSIONAL DEVELOPMENT</b>	<b>ATHLETIC ACTIVITIES</b>	<b>JAMESTOWN EDUCATIONAL FOUNDATION</b>	<b>EXXON GRANT</b>	<b>AFTER SCHOOL PROGRAM</b>	<b>PLAYGROUND</b>
REVENUES						
Intergovernmental revenue and departmental	\$ 34,166	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	556	2,754	-	5,267	-
TOTAL REVENUES	<u>34,166</u>	<u>556</u>	<u>2,754</u>	<u>-</u>	<u>5,267</u>	<u>-</u>
EXPENDITURES						
Education	34,166	556	2,754	-	5,267	-
TOTAL EXPENDITURES	<u>34,166</u>	<u>556</u>	<u>2,754</u>	<u>-</u>	<u>5,267</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2017	-	-	500	-	1,640	-
FUND BALANCE - June 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 1,640</u>	<u>\$ -</u>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>LIBRARY FUND</b>	<b>STUDENT ACTIVITY FUNDS</b>	<b>TOTAL</b>
REVENUES			
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 401,515
Other revenue	-	-	8,577
TOTAL REVENUES	-	-	410,092
EXPENDITURES			
Education	-	-	410,092
TOTAL EXPENDITURES	-	-	410,092
Excess (deficiency) of Revenues Over (Under)			
Expenditures	-	-	-
FUND BALANCE - July 1, 2017	-	-	2,148
FUND BALANCE - June 30, 2018	\$ -	\$ -	\$ 2,148

(concluded)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
NON-MAJOR CAPITAL PROJECT FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2018**

	<u>SCHOOL CAPITAL IMPROVEMENT FUND</u>	<u>WETLAND OPEN SPACE</u>	<u>HARBOR CAPITAL IMPROVEMENT FUND</u>	<u>TOWN CAPITAL</u>	<u>LIBRARY CAPITAL CAMPAIGN</u>	<u>TOTAL</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 62,758	\$ 62,758
Due from other funds	273,946	16,863	245,835	31,523	-	568,167
<b>TOTAL ASSETS</b>	<u>\$ 273,946</u>	<u>\$ 16,863</u>	<u>\$ 245,835</u>	<u>\$ 31,523</u>	<u>\$ 62,758</u>	<u>\$ 630,925</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Due to other funds	\$ 8,197	\$ -	\$ 39,238	\$ -	\$ -	\$ 47,435
Accounts payable	2,400	-	77,369	14,697	-	94,466
<b>TOTAL LIABILITIES</b>	<u>10,597</u>	<u>-</u>	<u>116,607</u>	<u>14,697</u>	<u>-</u>	<u>141,901</u>
<b>FUND BALANCE</b>						
<i>Committed for:</i>						
Public works programs	263,349	16,863	129,228	16,826	62,758	489,024
<b>TOTAL FUND BALANCE</b>	<u>263,349</u>	<u>16,863</u>	<u>129,228</u>	<u>16,826</u>	<u>62,758</u>	<u>489,024</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 273,946</u>	<u>\$ 16,863</u>	<u>\$ 245,835</u>	<u>\$ 31,523</u>	<u>\$ 62,758</u>	<u>\$ 630,925</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NON-MAJOR CAPITAL PROJECT FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**For the Fiscal Year Ended June 30, 2018**

	<u>SCHOOL CAPITAL IMPROVEMENT FUND</u>	<u>WETLAND OPEN SPACE</u>	<u>HARBOR CAPITAL IMPROVEMENT FUND</u>	<u>TOWN CAPITAL</u>	<u>LIBRARY CAPITAL CAMPAIGN</u>	<u>TOTAL</u>
REVENUES						
Intergovernmental and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	98,300	-	11,198	109,498
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>98,300</u>	<u>-</u>	<u>11,198</u>	<u>109,498</u>
EXPENDITURES						
Capital outlay	101,556	-	214,907	111,432	-	427,895
Non-capital	24,195	-	-	36,803	36,034	97,032
TOTAL EXPENDITURES	<u>125,751</u>	<u>-</u>	<u>214,907</u>	<u>148,235</u>	<u>36,034</u>	<u>524,927</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures Before Other Financing Sources (Uses)	<u>(125,751)</u>	<u>-</u>	<u>(116,607)</u>	<u>(148,235)</u>	<u>(24,836)</u>	<u>(415,429)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in from other funds	107,675	-	245,835	-	-	353,510
Transfer out to other funds	-	-	-	-	(5,000)	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>107,675</u>	<u>-</u>	<u>245,835</u>	<u>-</u>	<u>(5,000)</u>	<u>348,510</u>
Net change in fund balances	<u>(18,076)</u>	<u>-</u>	<u>129,228</u>	<u>(148,235)</u>	<u>(29,836)</u>	<u>(66,919)</u>
FUND BALANCE - July 1, 2017	<u>281,425</u>	<u>16,863</u>	<u>-</u>	<u>165,061</u>	<u>92,594</u>	<u>555,943</u>
FUND BALANCE - June 30, 2018	<u>\$ 263,349</u>	<u>\$ 16,863</u>	<u>\$ 129,228</u>	<u>\$ 16,826</u>	<u>\$ 62,758</u>	<u>\$ 489,024</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES AND EXPENDITURES -**  
**BUDGETARY BASIS (NON-GAAP)**  
**For the Fiscal Year Ended June 30, 2018**

	<b>HARBOR MANAGEMENT FUND</b>			<b>WATER FUND</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 230,000	\$ 316,793	\$ 86,793	\$ 1,051,526	\$ 1,074,597	\$ 23,071
Other operating revenues	-	-	-	179,581	162,596	(16,985)
TOTAL OPERATING REVENUE	<u>230,000</u>	<u>316,793</u>	<u>86,793</u>	<u>1,231,107</u>	<u>1,237,193</u>	<u>6,086</u>
OPERATING EXPENSES						
Salaries and benefits	65,250	54,929	10,321	407,801	424,195	(16,394)
Material, supplies and maintenance	164,750	116,264	48,486	288,650	305,164	(16,514)
Depreciation and amortization	-	15,898	(15,898)	-	199,957	(199,957)
Capital improvements	-	31,597	(31,597)	100,000	35,075	64,925
TOTAL OPERATING EXPENSES	<u>230,000</u>	<u>218,688</u>	<u>11,312</u>	<u>796,451</u>	<u>964,391</u>	<u>(167,940)</u>
Operating Income (Loss)	<u>-</u>	<u>98,105</u>	<u>98,105</u>	<u>434,656</u>	<u>272,802</u>	<u>(161,854)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	-	-	-	-	-	-
Interest expense	-	-	-	(137,656)	(134,151)	3,505
Principal payments	-	-	-	(297,000)	(297,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(434,656)</u>	<u>(431,151)</u>	<u>3,505</u>
Net Income	<u>\$ -</u>	<u>\$ 98,105</u>	<u>\$ 98,105</u>	<u>\$ -</u>	<u>\$ (158,349)</u>	<u>\$ (158,349)</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, 2018**

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 715,817	\$ 1,193,414	\$ 477,597	\$ 36,540	\$ 36,540	\$ -	\$ 2,033,883	\$ 2,621,344	\$ 587,461
Other operating revenues	-	-	-	-	-	-	179,581	162,596	(16,985)
TOTAL OPERATING REVENUE	<u>715,817</u>	<u>1,193,414</u>	<u>477,597</u>	<u>36,540</u>	<u>36,540</u>	<u>-</u>	<u>2,213,464</u>	<u>2,783,940</u>	<u>570,476</u>
OPERATING EXPENSES									
Salaries and benefits	399,119	420,546	(21,427)	33,440	37,951	(4,511)	905,610	937,621	(32,011)
Material, supplies and maintenance	324,698	281,382	43,316	3,100	2,144	956	781,198	704,954	76,244
Depreciation and amortization	-	461,183	(461,183)	-	-	-	-	677,038	(677,038)
Capital improvements	-	-	-	-	-	-	100,000	66,672	33,328
TOTAL OPERATING EXPENSES	<u>723,817</u>	<u>1,163,111</u>	<u>(439,294)</u>	<u>36,540</u>	<u>40,095</u>	<u>(3,555)</u>	<u>1,786,808</u>	<u>2,386,285</u>	<u>(599,477)</u>
Operating Income (Loss)	<u>(8,000)</u>	<u>30,303</u>	<u>38,303</u>	<u>-</u>	<u>(3,555)</u>	<u>(3,555)</u>	<u>426,656</u>	<u>397,655</u>	<u>(29,001)</u>
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	(13,793)	(21,793)	-	-	-	8,000	(13,793)	(21,793)
Interest expense	-	-	-	-	-	-	(137,656)	(134,151)	3,505
Principal payments	-	(452,282)	(452,282)	-	-	-	(297,000)	(749,282)	(452,282)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>8,000</u>	<u>(466,075)</u>	<u>(474,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(426,656)</u>	<u>(897,226)</u>	<u>(470,570)</u>
Net Income	<u>\$ -</u>	<u>\$ (435,772)</u>	<u>\$ (435,772)</u>	<u>\$ -</u>	<u>\$ (3,555)</u>	<u>\$ (3,555)</u>	<u>\$ -</u>	<u>\$ (499,571)</u>	<u>\$ (499,571)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Net Position**  
**Trust Funds**  
**June 30, 2018**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 261,817	\$ -	\$ -	\$ 261,817
Investments, at fair value:				
Government obligations	953,551	-	-	953,551
Domestic & foreign corporate bonds	2,666,865	-	-	2,666,865
Mutual funds	1,658,399	147,203	1,134,855	2,940,457
Equities	4,928,467	-	-	4,928,467
Total investments	<u>10,207,282</u>	<u>147,203</u>	<u>1,134,855</u>	<u>11,489,340</u>
<b>Total Assets</b>	<u>10,469,099</u>	<u>147,203</u>	<u>1,134,855</u>	<u>11,751,157</u>
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Employees pension benefits	10,469,099	-	-	10,469,099
Employees OPEB benefits	-	147,203	1,134,855	1,282,058
<b>TOTAL NET POSITION</b>	<u>\$ 10,469,099</u>	<u>\$ 147,203</u>	<u>\$ 1,134,855</u>	<u>\$ 11,751,157</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**Trust Funds**  
**For the Fiscal Year Ended June 30, 2018**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>Additions</b>				
Contributions				
Employer	\$ 183,065	\$ 120,170	\$ 253,208	\$ 556,443
Plan members	74,659	-	-	74,659
Total contributions	<u>257,724</u>	<u>120,170</u>	<u>253,208</u>	<u>631,102</u>
<b>Investment earnings</b>				
Net increase/(decrease) in fair value of investments	241,691	-	-	241,691
Interest and dividends	307,733	9,927	73,915	391,575
Total investment earnings	<u>549,424</u>	<u>9,927</u>	<u>73,915</u>	<u>633,266</u>
<b>Total additions</b>	<u>807,148</u>	<u>130,097</u>	<u>327,123</u>	<u>1,264,368</u>
<b>Deductions</b>				
Benefits paid	509,280	120,170	253,208	882,658
Plan cost	57,430	387	2,777	60,594
Total deductions	<u>566,710</u>	<u>120,557</u>	<u>255,985</u>	<u>943,252</u>
Change in net position	240,438	9,540	71,138	321,116
Net position beginning of year	10,228,661	137,663	1,063,717	11,430,041
<b>Net position end of year</b>	<u>\$ 10,469,099</u>	<u>\$ 147,203</u>	<u>\$ 1,134,855</u>	<u>\$ 11,751,157</u>



**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
COMBINING STATEMENT OF NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS  
JUNE 30, 2018**

	<u>ANNA J. AMBRUST FUND</u>	<u>FREEBODY FUND</u>	<u>ELIZABETH STONE SCHOLARSHIP FUND</u>	<u>TOTAL</u>
<b>ASSETS</b>				
Cash & equivalents	\$ 1,231	\$ 1,197	\$ 119,978	\$ 122,406
<b>Total assets</b>	<u>\$ 1,231</u>	<u>\$ 1,197</u>	<u>\$ 119,978</u>	<u>\$ 122,406</u>
 <b>NET ASSETS</b>				
Held in trust for other purposes	1,231	1,197	119,978	122,406
<b>Total net assets</b>	<u>\$ 1,231</u>	<u>\$ 1,197</u>	<u>\$ 119,978</u>	<u>\$ 122,406</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, 2018**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
<b>ADDITIONS</b>				
Interest and dividends	\$ 1	\$ 1	\$ 311	\$ 313
<b>Total additions</b>	<b>1</b>	<b>1</b>	<b>311</b>	<b>313</b>
<b>DEDUCTIONS</b>				
Scholarship awards	-	-	7,500	7,500
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>7,500</b>
<b>Change in net assets</b>	<b>1</b>	<b>1</b>	<b>(7,189)</b>	<b>(7,187)</b>
<b>Net assets - beginning of year</b>	<b>1,230</b>	<b>1,196</b>	<b>127,167</b>	<b>129,593</b>
<b>Net assets - end of year</b>	<b>\$ 1,231</b>	<b>\$ 1,197</b>	<b>\$ 119,978</b>	<b>\$ 122,406</b>

**FUNDS COMBINED FOR GASB 54 REPORTING PURPOSES**

**GENERAL FUND**

**SCHOOL DEPARTMENT OPERATIONS**

**OTHER FUND ACTIVITIES**

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Town General Fund Balance Sheet**  
**Funds Combined with General Fund for GASB 54 Purposes**  
**June 30, 2018**

	General Fund	School Fund	Other GASB 54 Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,799,488	\$ -	\$ 24,471	\$ 10,823,959
<b>Accounts receivable:</b>				
Accounts receivable net	239,912	-	-	239,912
Other receivables	74,745	24,915	4,245	103,905
Internal balances	8,261	2,456,273	-	2,464,534
Other Assets - net	212,947	-	-	212,947
<b>TOTAL ASSETS</b>	<b>\$ 11,335,353</b>	<b>\$ 2,481,188</b>	<b>\$ 28,716</b>	<b>\$ 13,845,257</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 370,543	\$ 319,030	\$ -	\$ 689,573
Accrued expenses	154,078	306,359	-	460,437
Internal balances	4,031,695	199,234	(318,664)	3,912,265
<b>Total liabilities</b>	<b>4,556,316</b>	<b>824,623</b>	<b>(318,664)</b>	<b>5,062,275</b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable tax revenue	513,322	-	-	513,322
<b>Fund balances:</b>				
<i>Nonspendable:</i>				
Inventories	18,091	-	-	18,091
Prepays	194,856	-	-	194,856
<i>Restricted for:</i>				
Educational programs	-	288,443	-	288,443
<i>Committed for:</i>				
2019 budgeted operations	300,000	225,848	-	525,848
Capital programs	-	166,825	-	166,825
Post employment healthcare	-	650,000	-	650,000
Compensated absences	603,415	325,449	-	928,864
<i>Assigned for:</i>				
Public safety	-	-	53,964	53,964
Public works	-	-	4,794	4,794
Recreation	-	-	226,674	226,674
Public welfare	-	-	74,268	74,268
<i>Unassigned:</i>	5,149,353	-	(12,320)	5,137,033
<b>Total fund balances</b>	<b>6,265,715</b>	<b>1,656,565</b>	<b>347,380</b>	<b>8,269,660</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 11,335,353</b>	<b>\$ 2,481,188</b>	<b>\$ 28,716</b>	<b>\$ 13,845,257</b>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Town General Fund**  
**Funds Combined with General Fund for GASB 54 Purposes**  
**For the Fiscal Year Ended June 30, 2018**

	<u>Town Operations</u>	<u>School Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total</u>
<b>Revenues</b>				
Property tax	\$ 19,461,423	\$ -	\$ -	\$ 19,461,423
Intergovernmental and departmental revenue	1,395,111	1,143,476	-	2,538,587
License and permits	1,025,761	-	3,795	1,029,556
Fines and interest on late payments	154,594	-	-	154,594
Interest on investments	74,947	-	-	74,947
Other revenues	68,263	-	259,549	327,812
<b>Total revenues</b>	<u>22,180,099</u>	<u>1,143,476</u>	<u>263,344</u>	<u>23,586,919</u>
<b>Expenditures</b>				
Legislative, judicial and general administrative	2,341,527	-	-	2,341,527
Financial administration and tax assessor	352,771	-	-	352,771
Public safety	2,481,580	-	37,416	2,518,996
Public works	1,858,137	-	-	1,858,137
Public welfare	73,644	-	25,028	98,672
Public health	396,758	-	-	396,758
Tree warden	34,334	-	-	34,334
Library	473,531	-	18,228	491,759
Parks & recreation	522,887	-	124,045	646,932
Other	68,625	-	-	68,625
Education	-	12,480,684	-	12,480,684
<b>Debt service:</b>				
Principal	904,792	-	-	904,792
Interest	248,090	-	-	248,090
Lease DPW	81,000	-	-	81,000
<b>Total expenditures</b>	<u>9,837,676</u>	<u>12,480,684</u>	<u>204,717</u>	<u>22,523,077</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>12,342,423</u>	<u>(11,337,208)</u>	<u>58,627</u>	<u>1,063,842</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	171,793	11,196,365	5,000	11,373,158
Transfers to other funds	(12,320,365)	(107,675)	-	(12,428,040)
<b>Total other financing sources (uses)</b>	<u>(12,148,572)</u>	<u>11,088,690</u>	<u>5,000</u>	<u>(1,054,882)</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>193,851</u>	<u>(248,518)</u>	<u>63,627</u>	<u>8,960</u>
<b>Fund balances - beginning</b>	<u>6,071,864</u>	<u>1,905,083</u>	<u>283,753</u>	<u>8,260,700</u>
<b>Fund balances - ending</b>	<u>\$ 6,265,715</u>	<u>\$ 1,656,565</u>	<u>\$ 347,380</u>	<u>\$ 8,269,660</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

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, 2018 is presented below:

	<u>General Fund GAAP Basis</u>	<u>School Department GAAP Basis</u>	<u>Combined GAAP Basis</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 443,851	\$ (48,518)	\$ 395,333
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(250,000)</u>	<u>(200,000)</u>	<u>(450,000)</u>
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	-	-	63,627
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 193,851</u>	<u>\$ (248,518)</u>	<u>\$ 8,960</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
School Department  
June 30, 2018**

	<u>School Department</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ -
<b>Accounts receivable:</b>	
Accounts receivable net	24,915
Internal balances	2,456,273
<b>TOTAL ASSETS</b>	<u>\$ 2,481,188</u>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 319,030
Accrued expenses	306,359
Internal balances	199,234
<b>Total liabilities</b>	<u>824,623</u>
 <b>Fund balances:</b>	
<i>Restricted for:</i>	
Educational programs	288,443
<i>Committed for:</i>	
2019 budgeted operations	225,848
Capital programs	166,825
Post employment healthcare	650,000
Compensated absences	325,449
<b>Total fund balances</b>	<u>1,656,565</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,481,188</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
School Department Operations  
Schedule of Revenues and Expenditures  
For the Fiscal Year Ended June 30, 2018**

	<b>ACTUAL</b>
<b>REVENUES</b>	
Intergovernmental and departmental revenue	\$ 1,143,476
<b>TOTAL REVENUES</b>	<b>1,143,476</b>
<b>EXPENDITURES</b>	
Personnel Services - Compensation	5,638,874
Personnel Services - Benefits	2,544,652
Professional Services	254,351
Purchased Property Services	120,887
Other Purchased Services	3,589,351
Supplies and materials	282,639
Capital Outlay - Equipment	33,194
Dues and Fees	16,736
<b>TOTAL EXPENDITURES</b>	<b>12,480,684</b>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<b>(11,337,208)</b>
<b>OPERATING TRANSFERS</b>	
Town appropriation	11,196,365
Transfers out	(107,675)
<b>TOTAL OPERATING TRANSFERS</b>	<b>11,088,690</b>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<b>(248,518)</b>
Operational Reserves - beginning	<b>1,905,083</b>
Operational Reserves - ending	<b>\$ 1,656,565</b>



**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Budgetary Comparison Schedule - School Department Operations**  
**Schedule of Revenues and Expenditures**  
**For the Fiscal Year Ended June 30, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>				
Intergovernmental and departmental revenue	\$ 744,188	\$ 744,188	\$ 737,202	\$ (6,986)
<b>TOTAL REVENUES</b>	<u>744,188</u>	<u>744,188</u>	<u>737,202</u>	<u>(6,986)</u>
<b>EXPENDITURES</b>				
Education	11,951,008	11,951,008	12,074,410	(123,402)
<b>TOTAL EXPENDITURES</b>	<u>11,951,008</u>	<u>11,951,008</u>	<u>12,074,410</u>	<u>(123,402)</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(11,206,820)</u>	<u>(11,206,820)</u>	<u>(11,337,208)</u>	<u>(130,388)</u>
<b>OPERATING TRANSFERS</b>				
Town appropriation	11,196,365	11,196,365	11,196,365	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer out to capital	(189,545)	(189,545)	(107,675)	81,870
<b>TOTAL OPERATING TRANSFERS</b>	<u>11,206,820</u>	<u>11,206,820</u>	<u>11,288,690</u>	<u>81,870</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,518)</u>	<u>\$ (48,518)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Budgetary Comparison Schedule - School Department Operations**  
**Budget and Actual Schedule of Revenues**  
**For the Fiscal Year Ended June 30, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 568,188	\$ 568,188	\$ 557,901	\$ (10,287)
Preschool tuition	50,000	50,000	51,849	1,849
Medicaid reimbursement	125,000	125,000	127,437	2,437
Miscellaneous	1,000	1,000	15	(985)
TOTAL REVENUES	<u>744,188</u>	<u>744,188</u>	<u>737,202</u>	<u>(6,986)</u>
OTHER FINANCING SOURCES				
Town appropriation	11,196,365	11,196,365	11,196,365	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES	<u>11,396,365</u>	<u>11,396,365</u>	<u>11,396,365</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 12,140,553</u>	<u>\$ 12,140,553</u>	<u>\$ 12,133,567</u>	<u>\$ (6,986)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Budgetary Comparison Schedule - School Department Operations**  
**Budget and Actual Schedule of Expenditures**  
**For the Fiscal Year Ended June 30, 2018**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 5,522,748	\$ 5,522,748	\$ 5,638,874	\$ (116,126)
Personnel Services - Benefits	2,235,915	2,235,915	2,138,378	97,537
Professional Services	223,361	223,361	254,351	(30,990)
Purchased Property Services	106,743	106,743	120,887	(14,144)
Other Purchased Services	3,469,014	3,469,014	3,589,351	(120,337)
Supplies and materials	328,607	328,607	282,639	45,968
Capital Outlay - Equipment	34,471	34,471	33,194	1,277
Dues and Fees	30,149	30,149	16,736	13,413
Total Expenditures	<u>11,951,008</u>	<u>11,951,008</u>	<u>12,074,410</u>	<u>(123,402)</u>
Transfer out capital	<u>189,545</u>	<u>189,545</u>	<u>107,675</u>	<u>81,870</u>
Total Expenditures and other financing uses	<u><u>\$ 12,140,553</u></u>	<u><u>\$ 12,140,553</u></u>	<u><u>\$ 12,182,085</u></u>	<u><u>\$ (41,532)</u></u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2018

	Police Drug Forfeiture Account	Animal Shelter	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Farmland Preservation	Library Gifts	Recreation Special Revenue	AMS Sidewalks
<b>ASSETS:</b>												
Cash and cash equivalents	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Receivables:</b>												
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Due from:</b>												
Other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>												
<b>LIABILITIES:</b>												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to:</b>												
Other funds	(3,665)	-	(13,440)	(2,121)	(2,161)	(30,810)	(4,646)	(1,132)	(39,605)	(18,476)	(159,484)	(3,662)
<b>TOTAL LIABILITIES</b>	<u>(3,665)</u>	<u>-</u>	<u>(13,440)</u>	<u>(2,121)</u>	<u>(2,161)</u>	<u>(30,810)</u>	<u>(4,646)</u>	<u>(1,132)</u>	<u>(39,605)</u>	<u>(18,476)</u>	<u>(159,484)</u>	<u>(3,662)</u>
<b>FUND BALANCE:</b>												
<b>Assigned for:</b>												
Public safety	3,665	-	-	-	-	30,810	4,646	-	-	-	-	-
Public works	-	-	-	-	-	-	-	1,132	-	-	-	3,662
Recreation	-	-	-	-	-	-	-	-	39,605	-	159,484	-
Public welfare	-	-	13,440	2,121	2,161	-	-	-	-	18,476	-	-
<b>Unassigned:</b>												
<b>TOTAL FUND BALANCE</b>	<u>3,665</u>	<u>-</u>	<u>13,440</u>	<u>2,121</u>	<u>2,161</u>	<u>30,810</u>	<u>4,646</u>	<u>1,132</u>	<u>39,605</u>	<u>18,476</u>	<u>159,484</u>	<u>3,662</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2018

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North end Fire Prevention	4 Grinnell Street	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavillion	Jamestown First Plunge	Playground Bricks	TOTAL
<b>ASSETS:</b>												
Cash and cash equivalents	\$ 7,103	\$ 1,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,970	\$ 14,281	\$ -	\$ 24,471
<b>Receivables:</b>												
Other	-	-	4,245	-	-	-	-	-	-	-	-	4,245
<b>Due from:</b>												
Other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,103</u>	<u>\$ 1,117</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,970</u>	<u>\$ 14,281</u>	<u>\$ -</u>	<u>\$ 28,716</u>
<b>LIABILITIES AND FUND BALANCES:</b>												
<b>LIABILITIES:</b>												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to:</b>												
Other funds	(518)	-	(2,353)	(1,387)	(27,302)	(4,736)	(2,030)	(13,456)	-	-	12,320	(318,664)
<b>TOTAL LIABILITIES</b>	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>(27,302)</u>	<u>(4,736)</u>	<u>(2,030)</u>	<u>(13,456)</u>	<u>-</u>	<u>-</u>	<u>12,320</u>	<u>(318,664)</u>
<b>FUND BALANCE:</b>												
<b>Assigned for:</b>												
Public safety	-	-	-	1,387	-	-	-	13,456	-	-	-	53,964
Public works	-	-	-	-	-	-	-	-	-	-	-	4,794
Recreation	-	-	6,598	-	-	4,736	-	-	1,970	14,281	-	226,674
Public welfare	7,621	1,117	-	-	27,302	-	2,030	-	-	-	-	74,268
<b>Unassigned:</b>												
<b>TOTAL FUND BALANCE</b>	<u>7,621</u>	<u>1,117</u>	<u>6,598</u>	<u>1,387</u>	<u>27,302</u>	<u>4,736</u>	<u>2,030</u>	<u>13,456</u>	<u>1,970</u>	<u>14,281</u>	<u>(12,320)</u>	<u>347,380</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,103</u>	<u>\$ 1,117</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,970</u>	<u>\$ 14,281</u>	<u>\$ -</u>	<u>\$ 28,716</u>

(Concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and  
Changes in Fund Balance  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2018

	Police Drug Forfeiture Account	Animal Shelter	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Farmland Preservation	Library Gifts	Recreation Special Revenue	AMS Sidewalks
<b>REVENUES:</b>												
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, fees and fines	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	2,560	-	19,700	7,959	-	4,993	610	446	-	18,447	107,605	3,662
<b>TOTAL REVENUES</b>	<u>2,560</u>	<u>-</u>	<u>19,700</u>	<u>7,959</u>	<u>-</u>	<u>4,993</u>	<u>610</u>	<u>446</u>	<u>-</u>	<u>18,447</u>	<u>107,605</u>	<u>3,662</u>
<b>EXPENDITURES:</b>												
<i>Current:</i>												
Public safety	-	-	-	-	-	3,000	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	4,000	12,164	7,344	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	13,373	-	-
Parks & recreation	-	-	-	-	-	-	-	-	-	-	55,147	-
<i>Capital:</i>												
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>4,000</u>	<u>12,164</u>	<u>7,344</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,373</u>	<u>55,147</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<u>2,560</u>	<u>(4,000)</u>	<u>7,536</u>	<u>615</u>	<u>-</u>	<u>1,993</u>	<u>610</u>	<u>446</u>	<u>-</u>	<u>5,074</u>	<u>52,458</u>	<u>3,662</u>
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>2,560</u>	<u>(4,000)</u>	<u>7,536</u>	<u>615</u>	<u>-</u>	<u>1,993</u>	<u>610</u>	<u>446</u>	<u>-</u>	<u>5,074</u>	<u>52,458</u>	<u>3,662</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>1,105</u>	<u>4,000</u>	<u>5,904</u>	<u>1,506</u>	<u>2,161</u>	<u>28,817</u>	<u>4,036</u>	<u>686</u>	<u>39,605</u>	<u>13,402</u>	<u>107,026</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 3,665</u>	<u>\$ -</u>	<u>\$ 13,440</u>	<u>\$ 2,121</u>	<u>\$ 2,161</u>	<u>\$ 30,810</u>	<u>\$ 4,646</u>	<u>\$ 1,132</u>	<u>\$ 39,605</u>	<u>\$ 18,476</u>	<u>\$ 159,484</u>	<u>\$ 3,662</u>

(Continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and  
Changes in Fund Balance  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2018

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North end Fire Prevention	4 Grinnell Street	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	Jamestown First Plunge	Playground Bricks	TOTAL
<b>REVENUES:</b>												
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, fees and fines	-	-	-	-	-	-	-	3,795	-	-	-	3,795
Other revenue	-	-	-	-	-	206	-	-	1,500	35,283	56,578	259,549
<b>TOTAL REVENUES</b>	-	-	-	-	-	206	-	3,795	1,500	35,283	56,578	263,344
<b>EXPENDITURES:</b>												
<b>Current:</b>												
Public safety	-	-	-	-	-	-	-	2,293	-	32,123	-	37,416
Public works	-	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	1,520	-	-	25,028
Library	-	4,855	-	-	-	-	-	-	-	-	-	18,228
Parks & recreation	-	-	-	-	-	-	-	-	-	-	68,898	124,045
<b>Capital:</b>												
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	4,855	-	-	-	-	-	2,293	1,520	32,123	68,898	204,717
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	-	(4,855)	-	-	-	206	-	1,502	(20)	3,160	(12,320)	58,627
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	-	5,000	-	-	-	-	-	-	-	-	-	5,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	5,000	-	-	-	-	-	-	-	-	-	5,000
<b>NET CHANGE IN FUND BALANCE</b>	-	145	-	-	-	206	-	1,502	(20)	3,160	(12,320)	63,627
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	7,621	972	6,598	1,387	27,302	4,530	2,030	11,954	1,990	11,121	-	283,753
<b>FUND BALANCE AT END OF YEAR</b>	\$ 7,621	\$ 1,117	\$ 6,598	\$ 1,387	\$ 27,302	\$ 4,736	\$ 2,030	\$ 13,456	\$ 1,970	\$ 14,281	\$ (12,320)	\$ 347,380

(Concluded)

## OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules  
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)



TOWN OF JAMESTOWN, RHODE ISLAND  
Notes to Supplementary Information  
Annual Supplemental Transparency Report (MTP2)  
June 30, 2018

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the Town's budget and accounting system. To report these costs, the Town's made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students

TOWN OF JAMESTOWN, RHODE ISLAND  
Notes to Supplementary Information  
Annual Supplemental Transparency Report (MTP2)  
June 30, 2018

- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

*Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.*

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2018

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 19,678,347	\$ -
Last Year's Levy Tax Collection	337,502	-
Prior Years Property Tax Collection	2,498	-
Interest & Penalty	100,567	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	287,524	-
Fines and Forfeitures	4,970	-
Investment Income	74,947	-
Departmental	1,080,704	-
Rescue Run Revenue	171,789	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	259,549	-
Tuition	-	51,849
Impact Aid	-	84,274
Medicaid	-	127,437
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	30,715
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	381,001
MV Excise Tax Reimbursement & Phase-out	72,189	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	126,828	-
Library Construction Aid	-	-
Public Service Corporation Tax	68,263	-
Meals & Beverage Tax / Hotel Tax	114,552	-
LEA Aid	-	473,627
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	41,838	-
State Food Service Revenue	-	1,663
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	20,515
Other Revenue	21,378	103,850
Local Appropriation for Education	-	11,196,365
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 22,443,443</b>	<b>\$ 12,471,296</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	176,793	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 176,793</b>	<b>\$ -</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2018

EXPENDITURES	General		Social	Centralized			Public	Parks and	Police
	Government	Finance	Services	IT	Planning	Libraries	Works	Rec	Department
Compensation - Group A	\$ 388,138	\$ 228,701	\$ 43,557	\$ -	\$ 223,903	\$ 242,649	\$ 874,656	\$ 391,596	\$ 969,390
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	27,151	-	229,259
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	77,312	28,820	-	-	47,244	53,905	164,846	51,107	147,295
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	6,055	1,912	-	-	3,404	4,206	12,268	2,657	11,012
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	29,693	17,496	3,332	-	17,129	18,563	72,125	29,957	91,697
Life Insurance	1,116	651	-	-	591	670	3,047	1,116	3,064
State Defined Contribution- Group A	2,959	1,829	146	-	2,502	2,597	7,005	2,853	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	183,065
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	31,586	23,417	1,506	-	26,840	24,952	92,626	25,025	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	6,783	4,703	-	-	4,166	3,851	18,600	7,316	12,477
Purchased Services	86,248	39,379	-	50,812	20,385	18,228	72,683	19,263	-
Materials/Supplies	26,940	33,878	12,978	-	10,130	136,999	83,560	7,413	22,486
Software Licenses	-	-	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	-
Insurance	309,699	-	-	-	-	-	-	-	-
Maintenance	-	-	5,782	-	-	32,758	83,579	23,274	39,075
Vehicle Operations	-	-	-	-	-	-	65,760	12,497	38,719
Utilities	22,171	-	10,969	-	-	31,252	80,338	47,553	39,522
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	66,764	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	49,023	-	-
Trash Removal & Recycling	-	-	-	-	-	-	328,610	-	-
Claims & Settlements	37,400	-	-	-	-	-	-	-	-
Community Support	30,500	-	-	-	-	-	-	-	-
Other Operation Expenditures	50,871	-	25,386	-	165,000	15,738	108,216	145,336	35,825
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,107,471</b>	<b>\$ 380,785</b>	<b>\$ 103,656</b>	<b>\$ 50,812</b>	<b>\$ 521,296</b>	<b>\$ 586,366</b>	<b>\$ 2,210,857</b>	<b>\$ 766,964</b>	<b>\$ 1,822,886</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2018

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 105,211	\$ 239,626	\$ -	\$ -	\$ -	\$ -	\$ 3,707,427	\$ 4,061,198
Compensation - Group B	-	-	-	-	-	-	-	720,890
Compensation - Group C	-	-	-	-	-	-	-	1,078,666
Compensation -Volunteer	150,045	-	-	-	-	-	150,045	-
Overtime- Group A	-	17,683	-	-	-	-	274,094	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	11,542
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	44,176	-	-	-	-	614,705	397,789
Active Medical Insurance- Group B	-	-	-	-	-	-	-	61,076
Active Medical Insurance- Group C	-	-	-	-	-	-	-	247,460
Active Dental insurance- Group A	-	3,245	-	-	-	-	44,759	30,715
Active Dental Insurance- Group B	-	-	-	-	-	-	-	5,127
Active Dental Insurance- Group C	-	-	-	-	-	-	-	17,780
Payroll Taxes	8,049	19,684	-	-	-	-	307,723	433,958
Life Insurance	7,107	1,116	-	-	-	-	18,477	22,403
State Defined Contribution- Group A	-	2,404	-	-	-	-	22,295	26,632
State Defined Contribution - Group B	-	-	-	-	-	-	-	4,824
State Defined Contribution - Group C	-	-	-	-	-	-	-	10,884
Other Benefits- Group A	-	-	-	-	-	-	-	51,005
Other Benefits- Group B	-	-	-	-	-	-	-	4,900
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	183,065	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	22,445	-	-	-	-	248,396	534,927
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	86,575
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	96,990
Other Defined Benefit / Contribution	5,840	4,222	-	-	-	-	67,959	-
Purchased Services	189,932	-	8,553	-	-	-	505,483	4,091,977
Materials/Supplies	39,842	-	12,554	-	-	-	386,780	151,112
Software Licenses	-	-	-	-	-	-	-	3,685
Capital Outlays	-	-	-	-	-	-	-	46,498
Insurance	-	-	-	-	-	-	309,699	42,734
Maintenance	65,429	-	-	-	-	-	249,897	66,415
Vehicle Operations	19,657	-	-	-	-	-	136,633	40,074
Utilities	54,799	-	-	-	-	-	286,605	164,327
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	66,764	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	49,023	-
Trash Removal & Recycling	-	-	-	-	-	-	328,610	-
Claims & Settlements	-	-	-	-	-	-	37,400	-
Community Support	-	-	-	-	-	-	30,500	-
Other Operation Expenditures	88,331	-	-	-	-	-	634,703	24,781
Local Appropriation for Education	-	-	-	11,196,365	-	-	11,196,365	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	741,000	-	741,000	-
Municipal Debt- Interest	-	-	-	-	229,963	-	229,963	-
School Debt- Principal	-	-	-	-	244,792	-	244,792	-
School Debt- Interest	-	-	-	-	18,128	-	18,128	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	147,468	147,468	217,224
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 734,241</b>	<b>\$ 354,601</b>	<b>\$ 21,107</b>	<b>\$ 11,196,365</b>	<b>\$ 1,233,882</b>	<b>\$ 147,468</b>	<b>\$ 21,238,756</b>	<b>\$ 12,754,170</b>
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	1,124,000	1,124,000	-
Financing Uses: Transfer to Other Funds	-	-	-	-	-	-	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
<b>Total Other Financing Uses</b>	-	-	-	-	-	<b>1,124,000</b>	<b>1,124,000</b>	-
<b>Net Change in Fund Balance<sup>1</sup></b>	-	-	-	-	-	257,480	257,480	(282,875)
<b>Fund Balance1- beginning of year</b>	-	-	-	-	-	6,355,617	6,355,617	5,231,682
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Misc. Adjustment	-	-	-	-	-	-	-	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	-	-	-	-	-	<b>6,355,617</b>	<b>6,355,617</b>	<b>2,231,682</b>
Rounding	-	-	-	-	-	-	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	-	-	-	-	-	<b>6,613,097</b>	<b>6,613,097</b>	<b>1,948,807</b>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Jamestown  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
General Fund	\$ 22,443,443	\$ 176,793	\$ 10,042,393	\$ 12,320,365	\$ 257,478	\$ 6,355,617	\$ -	\$ 6,355,617	\$ 6,613,095
<b>Totals per audited financial statements</b>	<b>\$ 22,443,443</b>	<b>\$ 176,793</b>	<b>\$ 10,042,393</b>	<b>\$ 12,320,365</b>	<b>\$ 257,478</b>	<b>\$ 6,355,617</b>	<b>\$ -</b>	<b>\$ 6,355,617</b>	<b>\$ 6,613,095</b>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 11,196,365.00	\$ (11,196,365.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	(2)	-	2	-	-	-	2
<b>Totals Per MTP2</b>	<b>\$ 22,443,443</b>	<b>\$ 176,793</b>	<b>\$ 21,238,756</b>	<b>\$ 1,124,000</b>	<b>\$ 257,480</b>	<b>\$ 6,355,617</b>	<b>\$ -</b>	<b>\$ 6,355,617</b>	<b>\$ 6,613,097</b>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Jamestown  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
School Unrestricted Fund	\$ 1,143,476	\$ 11,196,365	\$ 12,480,684	\$ 107,675	\$ (248,518)	\$ 1,905,083	\$ -	\$ 1,905,083	\$ 1,656,565
SBA School Capital Project Fund	-	107,675	125,751	-	(18,076)	281,425	-	281,425	263,349
School Special Revenue Funds	410,092	-	410,092	-	-	2,148	-	2,148	2,148
School Food Service	127,635	-	143,917	-	(16,282)	43,026	-	43,026	26,744
<b>Totals per audited financial statements</b>	<b>\$ 1,681,203</b>	<b>\$ 11,304,040</b>	<b>\$ 13,160,444</b>	<b>\$ 107,675</b>	<b>\$ (282,876)</b>	<b>\$ 2,231,682</b>	<b>\$ -</b>	<b>\$ 2,231,682</b>	<b>\$ 1,948,806</b>

**Reconciliation from financial statements to MTP2**

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 11,196,365	\$ (11,196,365)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(406,274)	-	(406,274)	-	-	-	-	-	-
GAAP reporting on loan proceeds for HVAC SBA Loan Project & capital outlay as a Other Source but reported as revenue on MTP2	-	-	-	-	-	-	-	-	-
One-time transfer of prior year reserves for medical out of the School Unrestricted Fund to the Internal Service Fund not reported on MTP2 or UCOA	-	-	-	-	-	-	-	-	-
Transfer (of 500k from School Unrestricted to the School SBA Capital Projects Fund) is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(107,675)	-	(107,675)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	-	-	-	-	-	-	-	-	-
Miscellaneous variances between UCOA & FS	-	-	-	-	-	-	-	-	-
Rounding	2	-	-	-	1	-	-	-	1
<b>Totals Per MTP2</b>	<b>\$ 12,471,296</b>	<b>\$ -</b>	<b>\$ 12,754,170</b>	<b>\$ -</b>	<b>\$ (282,875)</b>	<b>\$ 2,231,682</b>	<b>\$ -</b>	<b>\$ 2,231,682</b>	<b>\$ 1,948,807</b>

**Reconciliation from MTP2 to UCOA**

No reconciling items between MTP2 and UCOA	-	-
<b>Totals per UCOA Validated Totals Report</b>	<b>\$ 12,471,296</b>	<b>\$ 12,754,170</b>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

## ***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**  
**TAX COLLECTOR'S ANNUAL REPORT**  
**For the Fiscal Year Ended June 30, 2018**

FISCAL YEAR END	BALANCE July 1, 2017	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	June 30, 2018
2018	\$ -	\$ 20,006,404	\$ 14,916	\$ 465,920	\$ 481,990	20,005,250	\$ 19,885,962	119,288
2017	154,944	-	2,573	185,100	24	342,593	337,501	5,092
2016	5,076	-	601	-	29	5,648	1,211	4,437
2015	5,192	-	-	32	-	5,224	519	4,705
2014	3,789	-	-	-	-	3,789	183	3,606
2013	6,093	-	-	(19)	-	6,074	165	5,909
2012	6,458	-	-	(28)	-	6,430	163	6,267
2011	7,670	-	-	(26)	22	7,622	-	7,622
2010	5,780	-	-	-	65	5,715	-	5,715
2009	4,736	-	-	-	-	4,736	-	4,736
2008 & Prior	72,782	-	-	-	-	72,782	247	72,535
	<u>\$ 272,520</u>	<u>\$ 20,006,404</u>	<u>\$ 18,090</u>	<u>\$ 650,979</u>	<u>\$ 482,130</u>	<u>\$ 20,465,863</u>	<u>\$ 20,225,951</u>	<u>\$ 239,912</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 2,246,046,509	\$ 19,450,763
Motor vehicles	67,228,537	969,436
Tangible personal	15,129,931	131,025
TOTAL	<u>2,328,404,977</u>	<u>20,551,223</u>
Less exemptions	43,593,502	(544,819)
NET ASSESSED VALUE	<u>\$ 2,284,811,475</u>	<u>\$ 20,006,404</u>

**RECONCILIATION OF CURRENT YEAR  
PROPERTY TAX REVENUE**

Current year collections	\$ 20,225,951
Less: Refunds, adjustments	<u>(99,441)</u>
July - August 2018 Collections Subject to 60 - day FY 2018 Accrual	<u>180,170</u>
July - August 2017 Collections Subject to 60 - day FY 2017 Accrual	<u>(216,145)</u>
CURRENT YEAR REAL ESTATE PROPERTY TAX & EXCISE TAX REVENUE	<u>\$ 20,090,535</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS**  
For the Fiscal Year Ended June 30, 2018

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2017	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2018	Interest Paid
<b>GENERAL OBLIGATION BONDS PAYABLE</b>									
General Obligation Bond	6/15/2008	4.15-4.25%	6/15/2018	\$ 4,900,000	\$ 255,000	\$ -	\$ 255,000	\$ -	15,300
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	2,500,000	2,500,000	-	140,000	2,360,000	55,550
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	700,002	-	100,000	600,002	16,590
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	969,990	-	244,792	725,198	18,038
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	4,830,000	-	165,000	4,665,000	133,050
Issuance premium on bonds					542,981	-	17,398	525,583	-
<b>TOTAL GENERAL OBLIGATION BONDS PAYABLE</b>				<u>14,713,175</u>	<u>9,797,973</u>	<u>-</u>	<u>922,190</u>	<u>8,875,783</u>	<u>238,528</u>
<b>TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES</b>				<u>\$ 14,713,175</u>	<u>\$ 9,797,973</u>	<u>\$ -</u>	<u>\$ 922,190</u>	<u>\$ 8,875,783</u>	<u>\$ -</u>
Capital lease					\$ 515,000	\$ -	\$ 81,000	\$ 434,000	\$ 9,258
<b>OTHER LONG-TERM LIABILITIES</b>									
Net Pension Liability					10,123,747	392,895	(299,430)	10,217,212	
Net OPEB Liability					9,709,974	-	(141,033)	9,568,941	
Net OPEB Asset					(88,734)	88,734	-	-	
Accrued Compensated Absences					876,615	52,250	-	928,865	
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>					<u>20,621,602</u>	<u>533,879</u>	<u>(440,463)</u>	<u>20,715,018</u>	
<b>TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES</b>					<u>\$ 30,934,575</u>	<u>\$ 533,879</u>	<u>\$ 562,727</u>	<u>\$ 30,024,801</u>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS**  
**For the Fiscal Year Ended June 30, 2018**

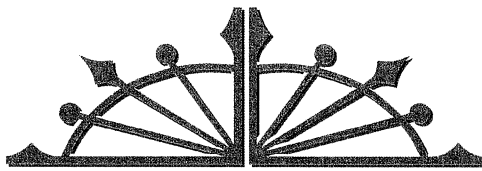
PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2017	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2018
<b>WATER FUND</b>								
Clean Water	3/7/2007	3.05%	9/1/2028	\$ 6,200,000	\$ 3,931,000	\$ -	\$ 297,000	\$ 3,634,000
TOTAL WATER FUND OBLIGATION				<u>\$ 6,200,000</u>	<u>\$ 3,931,000</u>	<u>\$ -</u>	<u>\$ 297,000</u>	<u>\$ 3,634,000</u>
<b>SEWER FUND</b>								
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	\$ 31,611	\$ 20,008	\$ -	\$ 5,208	\$ 14,800
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	550,000	550,000	-	30,000	520,000
Sewer Plant Rehabilitation-CW	12/15/2005	1.371%	9/1/2025	2,000,000	900,000	-	100,000	800,000
Sewer Plant Rehabilitation-CW	10/24/2002	1.022%	9/1/2022	5,500,000	2,027,672	-	317,074	1,710,598
TOTAL SEWER FUND OBLIGATION				<u>\$ 8,081,611</u>	<u>\$ 3,497,680</u>	<u>\$ -</u>	<u>\$ 452,282</u>	<u>\$ 3,045,398</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,281,611</u>	<u>\$ 7,428,680</u>	<u>\$ -</u>	<u>\$ 749,282</u>	<u>\$ 6,679,398</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Computation of Legal Debt Margin**  
**June 30, 2018**

Grossed assessed value	\$ 2,328,404,977
Less: exemptions and adjustments	43,593,502
<b>Total taxable assessed value</b>	<u><u>\$ 2,284,811,475</u></u>

Debt Limit - 3 percent of total assessed value	\$ 68,544,344
Amount of debt applicable to debt limit:	
Total bonded debt	8,350,200
<b>Legal debt margin</b>	<u><u>\$ 60,194,144</u></u>

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



**BAXTER DANSEREAU & ASSOCIATES, LLP**

Accounting, Consulting & Tax Services

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*Partners*

William J. Baxter, Jr., CPA

Paul L. Dansereau, CPA

**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 STANDARDS***

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the 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, 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 ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Town of Jamestown's basic financial statements, and have issued our report thereon dated December 28, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Town of Jamestown's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Jamestown's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Jamestown's internal control.

*A deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Jamestown's financial statements are free from 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*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Baxter, Dansereau & Associates, LLP  
West Warwick, Rhode Island  
December 28, 2018

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Findings**  
**For The Year Ended June 30, 2018**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of Auditors report issued: Unmodified

Internal control over financial reporting:

Significant deficiency (ies) identified?        yes   X   no

Significant deficiency (ies) identified that are considered material weaknesses?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**SECTION II – FINANCIAL STATEMENT FINDINGS**        yes   X   none