

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019



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, 2019**

TABLE OF CONTENTS

	<u>PAGE</u>
I. INTRODUCTORY SECTION	
<i>LIST OF TOWN OFFICIALS</i>	i
II. FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	4
<i>BASIC FINANCIAL STATEMENTS</i>	
<u><i>Government Wide Financial Statements</i></u>	
Statement of Net Position	14
Statement of Activities	15
<u><i>Fund Financial Statements</i></u>	
Balance Sheet – Governmental Funds	16
Statement of Revenues, Expenditures and Changes in Unreserved Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Unreserved Fund Balances of the Governmental Funds to the Statement of Activities	18
Statement of Net Position – Proprietary Funds	19
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Funds	20
Statement of Cash Flows – Proprietary Funds	21
Statement of Fiduciary Net Position	22
Statement of Changes in Fiduciary Net Position	23
<u><i>Notes to the Financial Statements</i></u>	
Required Disclosures and Other Information	24
<i>REQUIRED SUPPLEMENTARY INFORMATION (RSI)</i>	
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures– General Fund	80
Budgetary Comparison Schedule – Schedule of Revenues Budget and Actual (Budgetary Basis) - General Fund	81
Budgetary Comparison Schedule – Schedule of Expenditures Budget and Actual (Budgetary Basis) - General Fund	82

continued

TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

TABLE OF CONTENTS

(continued)

	<u>PAGE</u>
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures – School Capital Improvement Fund	87
Notes to Required Supplementary Information	88
Schedule of Changes in the Net Pension Liability and Related Ratios - Police Plan	89
Schedule of Town Contribution and Investment Returns - Police Plan	90
Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions – MERS Plan	91
Schedule of Town Contributions and Net Pension Liability – ERS	92
Schedule of Changes in the Net OPEB Liability and Related Ratios - Town Police Plan	93
Schedule of Plan Contributions and Investment Returns – Police OPEB Plan	94
Schedule of Changes in the Net OPEB Liability and Related Ratios - Town School Plan	95
Schedule of Plan Contributions and Investment Returns – School OPEB Plan	96
 <i><u>Supplementary Information</u></i>	
Combining Balance Sheet – Non-major Governmental Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	98
Combining Balance Sheet – Restricted Special Revenue Funds -Town	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Restricted Special Revenue Funds Town	104
Combining Balance Sheet – Restricted Special Revenue Funds School	109
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Restricted Special Revenue Funds School	111
Combining Balance Sheet – Capital Project Funds	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Project Funds	114
Combining Statement of Revenues, Expenditures – Budget and Actual- Enterprise Funds	115
Combining Statement of Net Position – Trust Funds	117
Combining Statement of Revenue, Expenses and Changes in Net Position – Trust Funds	118
Combining Statement of Fiduciary Net Assets – Private Purpose Trust Funds	119
Combining Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Funds	120
Balance Sheet – General Fund and GASB 54 Combining Funds	121
Schedule of Revenues and Expenditures and Changes in Fund Balances – General Fund and GASB 54 Combining Funds	122
Notes to Supplementary Information	123
Balance Sheet – School Department	124
Schedule of Revenue and Expenditures – School Department Operations	125
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures – School Department Operations	126
Budgetary Comparison Schedule – Schedule of Revenues Budget and Actual – School Department Operations	127

continued

TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

TABLE OF CONTENTS
(continued)

Budgetary Comparison Schedule – Schedule of Expenditures	
Budget and Actual – School Department Operations	128
Balance Sheet – Other Funds Combined with the Town General Fund	
for GASB 54 Reporting Purposes	129
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and	
Changes in Fund Balance – Other Funds Combined with the Town General	
Fund for GASB 54 Reporting Purposes	131
Balance Sheet – Other Funds Combined with the Town General Fund	
for GASB 54 Reporting Purposes – School Department	133
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and	
Changes in Fund Balance – Other Funds Combined with the Town General	
Fund for GASB 54 Reporting Purposes – School Department	135
Annual Supplemental Transparency Reports (MTP2)	137
Notes to Annual Supplemental Transparency Reports (MTP2)	142
III. STATISTICAL SECTION	
Tax Collectors Annual Report	144
Schedules of General Long-term Debt	145
Schedules of Long-term Debt – Enterprise Fund	146
Legal Debt Margin	147
IV. AUDITOR’S REPORT AS REQUIRED BY GOVERNMENT AUDITING STANDARDS	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based	
on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing</i>	
<i>Standards</i>	148
Schedule of Findings	150

Concluded

INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF JAMESTOWN, RHODEISLAND

**Listing of Town Officials
For the Year Ended June 30, 2019**

TOWN COUNCIL

Michael G. White, President
Mary E. Meagher, Vice President
Nancy A. Beye
William J. Piva, Jr.
Randall White

TOWN ADMINISTRATOR

Andrew E. Nota

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

Keith Roberts, Chair
Sally Schott, Vice Chair
Agnes Filkins
Sheila Reilly
Kristine Lapierre

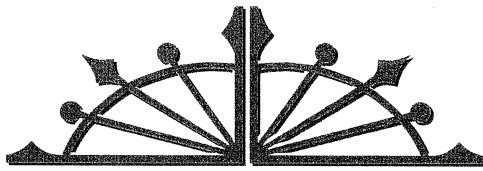
SCHOOL DIRECTOR OF FINANCE

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

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, 2019, 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, 2019, 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.

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, 2019 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, 2019

Managements' Discussion and Analysis

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(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, 2019. 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 \$1,129,860 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 \$14,458,383. Net position of business activities increased by \$331,450 or 4.3% while the current net position of Governmental Activities increased by \$798,410 or 14.3%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$27,208,158 while revenues collected were \$28,338,018 for the fiscal year ended June 30, 2019.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,087,536. Over 44% of this amount, \$4,481,056 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 \$5,431,016 which equals 23% of the total general fund expenditures before other financing sources and uses and 64% of the total general fund balance as of the end of fiscal year. On a GAAP basis the current fiscal year's revenues exceeded expenditures and other financing sources and uses by \$241,472. On a budgetary basis revenues exceeded expenditures and transfers by \$484,126.

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, 2019
(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, 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, 2019
(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 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, 2019
(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 \$6,382,390 as of June 30, 2019. This reflects an overall net increase of \$798,410 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, 2018</u>			<u>June 30, 2019</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 12,836,747	\$ 438,858	\$ 13,275,605	\$ 11,713,650	\$ 460,692	\$ 12,174,342
Capital assets	23,209,239	14,245,181	37,454,420	23,956,898	13,800,773	37,757,671
Total Assets	<u>36,045,986</u>	<u>14,684,039</u>	<u>50,730,025</u>	<u>35,670,548</u>	<u>14,261,465</u>	<u>49,932,013</u>
Deferred outflow of resources	4,899,800	-	4,899,800	4,387,664	-	4,387,664
Other Liabilities	2,463,613	924,081	3,387,694	2,520,378	959,866	3,480,244
Long-Term Liabilities	29,011,901	6,015,415	35,027,316	28,541,871	5,225,606	33,767,477
Total Liabilities	<u>31,475,514</u>	<u>6,939,496</u>	<u>38,415,010</u>	<u>31,062,249</u>	<u>6,185,472</u>	<u>37,247,721</u>
Deferred inflow of resources	3,886,292	-	3,886,292	2,613,573	-	2,613,573
Net Position:						
Net investment in capital assets	14,333,456	7,565,782	21,899,238	16,028,413	7,889,617	23,918,030
Restricted for:						
Education programs	288,443	-	288,443	752,499	-	752,499
Public safety programs	55,443	28,882	84,325	55,321	-	55,321
Unrestricted	(9,093,362)	149,879	(8,943,483)	(10,453,843)	186,376	(10,267,467)
Total Net Position	<u>\$ 5,583,980</u>	<u>\$ 7,744,543</u>	<u>\$ 13,328,523</u>	<u>\$ 6,382,390</u>	<u>\$ 8,075,993</u>	<u>\$ 14,458,383</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

A portion of the Town's governmental activities net position of \$16,028,413 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, 2019. 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 \$798,410 or 14.3% while business-type activities increased the Town's net position by \$331,450 accounting for 4.3% for a total increase in the primary government's net position of \$1,129,860 or 8.5%

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, 2019
(Un-audited)

Town of Jamestown
Changes in Net Position

	June 30, 2018			June 30, 2019		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,558,708	\$ 2,621,344	\$ 4,180,052	\$ 1,584,173	\$ 2,667,918	\$ 4,252,091
Operating grants and contributions	1,162,595	-	1,162,595	1,146,811	-	1,146,811
Capital grants and contributions	100,000	-	100,000	65,000	-	65,000
General Revenues						
Property taxes	19,465,880	-	19,465,880	20,024,436	-	20,024,436
Investment earnings	175,514	-	175,514	258,634	-	258,634
State aid	761,618	-	761,618	764,161	-	764,161
Miscellaneous	1,520,226	162,596	1,682,822	1,655,129	171,756	1,826,885
Total revenues	24,744,541	2,783,940	27,528,481	25,498,344	2,839,674	28,338,018
Expenses						
Legislative/judicial/admin	3,028,944	-	3,028,944	2,084,858	-	2,084,858
Financial Administrative	369,390	-	369,390	380,289	-	380,289
Public Safety	2,804,164	-	2,804,164	2,726,994	-	2,726,994
Public Works	2,374,011	-	2,374,011	2,424,849	-	2,424,849
Public Welfare	98,672	-	98,672	138,989	-	138,989
Public Health	396,758	-	396,758	421,833	-	421,833
Tree Warden	34,334	-	34,334	31,930	-	31,930
Library	491,759	-	491,759	469,416	-	469,416
Parks & Recreation	729,188	-	729,188	706,121	-	706,121
Other	406,221	-	406,221	846,335	-	846,335
Education	13,236,862	-	13,236,862	14,269,948	-	14,269,948
Interest	245,831	-	245,831	212,263	-	212,263
Harbor Management Fund	-	187,091	187,091	-	224,468	224,468
Water Fund	-	1,063,467	1,063,467	-	1,051,890	1,051,890
On-Site Wastewater Fund	-	40,095	40,095	-	35,497	35,497
Sewer Fund	-	1,163,111	1,163,111	-	1,182,478	1,182,478
Total expenses	24,216,134	2,453,764	26,669,898	24,713,825	2,494,333	27,208,158
Transfers	259,628	(259,628)	-	13,891	(13,891)	-
Change in net position	788,035	70,548	858,583	798,410	331,450	1,129,860
Net position beginning	4,795,945	7,673,995	12,469,940	5,583,980	7,744,543	13,328,523
Net position ending	\$ 5,583,980	\$ 7,744,543	\$ 13,328,523	\$ 6,382,390	\$ 8,075,993	\$ 14,458,383

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(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 \$10,087,536. Over 44% of the total amount, or \$4,481,056 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	\$ 18,274
Prepays	182,842
<i>Restricted for:</i>	
Educational programs	752,499
Public safety programs	55,321
<i>Committed for:</i>	
Public works programs	167,824
2019 Budgeted operations	500,000
Capital programs	2,384,850
Compensated absences	989,834
<i>Assigned for:</i>	
Public safety programs	92,804
Educational programs	6,645
Public welfare programs	90,814
Public works programs	143,209
Culture and recreation	221,564
<i>Unassigned:</i>	4,481,056
Total fund balances	<u><u>\$ 10,087,536</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, 2019
(Un-audited)

General Fund Budgetary Highlights

Revenues:

Real Estate and Tangible Taxes - were over budget \$263,495 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$84,732 due to higher than anticipated activities in various departments.

Licenses and Permits – were over budget \$91,381 due to higher than anticipated activities particularly in the Building Department.

Interest on Investments – were over budget \$123,485 due to higher than anticipated interest rates.

Expenses:

Public Safety – was under budget \$20,358, due to various cost savings throughout the Public Safety Departments.

Public Works - was under budget \$50,812 due to various cost savings throughout the Public Works and Public Building accounts.

Other – was under budget \$43,755 due to lower than anticipated activity throughout the year.

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 \$37,757,671 net of accumulated depreciation at June 30, 2019. 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, 2019
(Un-audited)

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

	June 30, 2018			June 30, 2019		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,072	\$ 55	\$ 7,127	\$ 7,349	\$ 55	\$ 7,404
Construction in Progress	557	17	574	1,168	137	1,305
Buildings and improvements	9,758	13,789	23,547	9,488	13,367	22,854
Infrastructure	3,810	-	3,810	4,031	-	4,031
Mains, wells, pumps & hydrants	-	363	363	-	143	143
Machinery and equipment	2,013	21	2,034	1,922	99	2,021
Total	\$ 23,210	\$ 14,245	\$ 37,455	\$ 23,957	\$ 13,801	\$ 37,758

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 \$7,420,300 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, 2018			June 30, 2019		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 8,350	\$ 535	\$ 8,885	\$ 7,420	\$ 500	\$ 7,920
Notes Payable	-	6,145	6,145	-	5,411	5,411
Totals	\$ 8,350	\$ 6,680	\$ 15,030	\$ 7,420	\$ 5,911	\$ 13,331

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(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 reaffirmed by Moody's Investors Service in 2019 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 \$68,984,672 at year-end. The Town's outstanding general obligation debt is \$7,420,300 at year-end, which is \$61,564,372 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2020 the Town of Jamestown has adopted a total general fund budget of \$25,494,330. Of the Town's 2020 budget, \$14,431,095 or 56.60% is budgeted for educational purposes and \$11,063,235 or 43.40% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$515,998 to the Town's education department for the fiscal year ending June 30, 2020.

The Town's tax rate for fiscal 2019 was \$8.85, with 41.88% allocated for general government and 58.12% allocated for education. For fiscal 2020 the Town's tax rate is \$8.05, with 40.60% allocated for general government and 59.40% 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, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,507,831	\$ 440,843	\$ 10,948,674
Accounts receivable:			
Accounts receivable - net	293,410	355,798	649,208
Due from other governments	197,747	-	197,747
Other receivables	23,428	-	23,428
Internal balances	368,589	(368,589)	-
Inventory at cost	-	32,640	32,640
Other Assets - net	322,645	-	322,645
Capital assets:			
Property, plant and equipment - net	22,789,004	13,663,326	36,452,330
Construction in progress	1,167,894	137,447	1,305,341
Total capital assets	23,956,898	13,800,773	37,757,671
TOTAL ASSETS	35,670,548	14,261,465	49,932,013
 Deferred outflow of resources	 4,387,664	 -	 4,387,664
 LIABILITIES			
Accounts payable	1,078,034	69,524	1,147,558
Accrued expenses	385,145	92,024	477,169
Unearned revenue	52,099	-	52,099
Current portion of long-term liabilities	1,005,100	798,318	1,803,418
Long-term liabilities			
Net OPEB liability	9,962,030	-	9,962,030
Net pension liability	10,315,622	-	10,315,622
Other long-term liabilities	8,264,219	5,225,606	13,489,825
Total liabilities	31,062,249	6,185,472	37,247,721
 Deferred inflow of resources	 2,613,573	 -	 2,613,573
 NET POSITION			
Net investment in capital assets	16,028,413	7,889,617	23,918,030
<i>Restricted for:</i>			
Education programs	752,499	-	752,499
Public safety programs	55,321	-	55,321
Unrestricted	(10,453,843)	186,376	(10,267,467)
Total net position	\$ 6,382,390	\$ 8,075,993	\$ 14,458,383

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, 2019

Functions/ Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary government							
Governmental activities:							
Legislative, judicial and general administrative	\$ 2,084,858	\$ 380,131	\$ -	\$ -	\$ (1,704,727)		\$ (1,704,727)
Financial administration and tax assessor	380,289	28,763	-	-	(351,526)		(351,526)
Public safety	2,726,994	497,143	23,960	-	(2,205,891)		(2,205,891)
Public works	2,424,849	161,427	160,590	65,000	(2,037,832)		(2,037,832)
Public welfare	138,989	-	232,683	-	93,694		93,694
Public health	421,833	-	125,078	-	(296,755)		(296,755)
Tree warden	31,930	-	-	-	(31,930)		(31,930)
Library	469,416	3,403	99,175	-	(366,838)		(366,838)
Parks & recreation	706,121	513,306	23,366	-	(169,449)		(169,449)
Other	846,335	-	153,750	-	(692,585)		(692,585)
Education	14,269,948	-	328,209	-	(13,941,739)		(13,941,739)
Interest	212,263	-	-	-	(212,263)		(212,263)
Total governmental activities	24,713,825	1,584,173	1,146,811	65,000	(21,917,841)		(21,917,841)
Business type activities:							
Harbor management fund	224,468	347,984	-	-	-	\$ 123,516	123,516
Water fund	1,051,890	1,082,594	-	-	-	30,704	30,704
On-site wastewater fund	35,497	36,600	-	-	-	1,103	1,103
Sewer fund	1,182,478	1,200,740	-	-	-	18,262	18,262
Total business-type activities	2,494,333	2,667,918	-	-	-	173,585	173,585
Total primary government	\$ 27,208,158	\$ 4,252,091	\$ 1,146,811	\$ 65,000	(21,917,841)	173,585	(21,744,256)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					20,024,436	-	20,024,436
Unrestricted investment earnings					258,634	-	258,634
State aid					764,161	-	764,161
Miscellaneous					1,655,129	171,756	1,826,885
Transfers					13,891	(13,891)	-
Total general revenues					22,716,251	157,865	22,874,116
Change in net assets					798,410	331,450	1,129,860
Net position-beginning					5,583,980	7,744,543	13,328,523
Net position-ending					\$ 6,382,390	\$ 8,075,993	\$ 14,458,383

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, 2019

	General Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,442,135	\$ -	\$ 65,696	\$ 10,507,831
Accounts receivable:				
Property tax receivable net	293,410	-	-	293,410
Due from other governments	-	-	197,747	197,747
Other receivables	23,428	-	-	23,428
Internal balances	1,903,312	2,092,145	730,030	4,725,487
Other Assets - net	201,116	-	-	201,116
TOTAL ASSETS	\$ 12,863,401	\$ 2,092,145	\$ 993,473	\$ 15,949,019
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 501,281	\$ 53,356	\$ 523,397	\$ 1,078,034
Accrued expenses	332,944	13,094	-	346,038
Internal balances	3,449,264	-	907,634	4,356,898
Unearned revenue	38,218	-	13,881	52,099
Total liabilities	4,321,707	66,450	1,444,912	5,833,069
 DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	28,414	-	-	28,414
 Fund balances:				
<i>Nonspendable:</i>				
Inventories	18,274	-	-	18,274
Prepays	182,842	-	-	182,842
<i>Restricted for:</i>				
Educational programs	752,499	-	-	752,499
Public safety programs	-	-	55,321	55,321
<i>Committed for:</i>				
Public works programs	-	-	167,824	167,824
2020 Budgeted operations	500,000	-	-	500,000
Capital programs	359,155	2,025,695	-	2,384,850
Compensated absences	989,834	-	-	989,834
<i>Assigned for:</i>				
Public safety programs	59,828	-	32,976	92,804
Educational programs	-	-	6,645	6,645
Public welfare programs	38,882	-	51,932	90,814
Public works programs	5,152	-	138,057	143,209
Culture and recreation	175,798	-	45,766	221,564
<i>Unassigned:</i>	5,431,016	-	(949,960)	4,481,056
Total fund balances	8,513,280	2,025,695	(451,439)	10,087,536
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	\$ 12,863,401	\$ 2,092,145	\$ 993,473	

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)	23,956,898
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	(10,693)
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(27,651,351)
Net assets of governmental activities	\$ 6,382,390

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, 2019

	General Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues				
Property tax	\$ 20,062,303	\$ -	\$ -	\$ 20,062,303
Intergovernmental and departmental revenue	2,734,426	26,161	558,681	3,319,268
License and permits	1,050,381	-	-	1,050,381
Fines and interest on late payments	160,197	-	-	160,197
Interest on investments	158,485	-	-	158,485
Other revenues	213,622	-	554,557	768,179
Total revenues	<u>24,379,414</u>	<u>26,161</u>	<u>1,113,238</u>	<u>25,518,813</u>
Expenditures				
Legislative, judicial and general administrative	2,361,558	-	-	2,361,558
Financial administration and tax assessor	363,670	-	-	363,670
Public safety	2,494,534	-	-	2,494,534
Public works	1,886,637	-	-	1,886,637
Public welfare	138,989	-	-	138,989
Public health	421,833	-	-	421,833
Tree warden	31,930	-	-	31,930
Library	469,416	-	-	469,416
Parks & recreation	613,156	-	-	613,156
Other	49,945	256,398	405,820	712,163
Education	13,101,970	-	655,615	13,757,585
Capital outlay	449,090	277,255	1,154,008	1,880,353
Debt service:				
Principal	929,900	-	-	929,900
Interest	216,594	-	-	216,594
Lease DPW	83,000	-	-	83,000
Total expenditures	<u>23,612,222</u>	<u>533,653</u>	<u>2,215,443</u>	<u>26,361,318</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>767,192</u>	<u>(507,492)</u>	<u>(1,102,205)</u>	<u>(842,505)</u>
Other financing sources (uses)				
Transfers from other funds	383,956	971,200	(357,478)	997,678
Transfers to other funds	(909,676)	(74,111)	-	(983,787)
Total other financing sources (uses)	<u>(525,720)</u>	<u>897,089</u>	<u>(357,478)</u>	<u>13,891</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>241,472</u>	<u>389,597</u>	<u>(1,459,683)</u>	<u>(828,614)</u>
Fund balances - beginning	<u>8,271,808</u>	<u>1,636,098</u>	<u>1,008,244</u>	<u>10,916,150</u>
Fund balances - ending	<u>\$ 8,513,280</u>	<u>\$ 2,025,695</u>	<u>\$ (451,439)</u>	<u>\$ 10,087,536</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, 2019

Net change in fund balances-total governmental funds \$ (828,614)

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	1,969,100	
Depreciation Expense	(1,221,441)	747,659

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities. (37,867)

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. 4,331

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	929,900
New capital lease principal payment	83,000
Amortization of bond premium	17,398
Net (increase) decrease in compensated absences	(60,969)
Net (increase) decrease in the other post employment benefit liability	(393,089)
Net (increase) decrease in the net pension liability	23,119
Net increase (decrease) in deferred outflows	(512,136)
Net (increase) decrease in deferred inflows	825,678
Change in net assets of governmental activities	\$ 798,410

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, 2019

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 85,662	\$ 8,940	\$ -	\$ 346,241	\$ 440,843
Accounts receivable - net:					
Water and sewer user fees	35,596	67,087	-	253,115	355,798
Internal balances	423,576	58,538	16,654	-	498,768
Inventory	-	32,640	-	-	32,640
Total current assets	<u>544,834</u>	<u>167,205</u>	<u>16,654</u>	<u>599,356</u>	<u>1,328,049</u>
Non-current assets					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	76,037	-	61,410	137,447
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	425,124	140,036	-	628,282	1,193,442
Total property, plant and equipment	<u>425,124</u>	<u>10,829,926</u>	<u>-</u>	<u>14,815,505</u>	<u>26,070,555</u>
Less accumulated depreciation	167,951	3,972,660	-	8,129,171	12,269,782
Net property, plant and equipment	<u>257,173</u>	<u>6,857,266</u>	<u>-</u>	<u>6,686,334</u>	<u>13,800,773</u>
TOTAL ASSETS	<u>802,007</u>	<u>7,024,471</u>	<u>16,654</u>	<u>7,285,690</u>	<u>15,128,822</u>
LIABILITIES					
Current liabilities					
Accounts payable	765	45,052	-	23,707	69,524
Accrued expenses	8,577	55,412	-	28,035	92,024
Internal balances	245,835	-	-	621,522	867,357
Current portion of bonds and notes payable	-	330,000	-	468,318	798,318
Total current liabilities	<u>255,177</u>	<u>430,464</u>	<u>-</u>	<u>1,141,582</u>	<u>1,827,223</u>
Non-current liabilities					
Compensated absences payable	-	45,149	-	67,619	112,768
Bonds and notes payable long term portion	-	2,996,000	-	2,116,838	5,112,838
Total non-current liabilities	<u>-</u>	<u>3,041,149</u>	<u>-</u>	<u>2,184,457</u>	<u>5,225,606</u>
Total liabilities	<u>255,177</u>	<u>3,471,613</u>	<u>-</u>	<u>3,326,039</u>	<u>7,052,829</u>
Net Position					
Net investment in capital assets	257,173	3,531,266	-	4,101,178	7,889,617
Restricted	-	-	-	-	-
Unrestricted	289,657	21,592	16,654	(141,527)	186,376
Total Net Position	<u>\$ 546,830</u>	<u>\$ 3,552,858</u>	<u>\$ 16,654</u>	<u>\$ 3,959,651</u>	<u>\$ 8,075,993</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, 2019

	Enterprise Funds				Total
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	
Operating revenues					
Assessments and user fees	\$ 347,984	\$ 1,082,594	\$ 36,600	\$ 1,200,740	\$ 2,667,918
Other revenues	-	171,756	-	-	171,756
Total operating revenues	<u>347,984</u>	<u>1,254,350</u>	<u>36,600</u>	<u>1,200,740</u>	<u>2,839,674</u>
Operating expenses					
Salaries and benefits	54,742	422,224	35,497	418,345	930,808
Materials and supplies	148,562	306,603	-	244,934	700,099
Depreciation and amortization	21,164	199,827	-	461,899	682,890
Total operating expenses	<u>224,468</u>	<u>928,654</u>	<u>35,497</u>	<u>1,125,178</u>	<u>2,313,797</u>
Operating income (loss)	<u>123,516</u>	<u>325,696</u>	<u>1,103</u>	<u>75,562</u>	<u>525,877</u>
Non-operating revenues (expenses)					
Interest expense	-	(123,236)	-	(57,300)	(180,536)
Transfer-in/(out)	-	-	-	(13,891)	(13,891)
Total non-operating (expenses)	<u>-</u>	<u>(123,236)</u>	<u>-</u>	<u>(71,191)</u>	<u>(194,427)</u>
Change in Net Position	<u>123,516</u>	<u>202,460</u>	<u>1,103</u>	<u>4,371</u>	<u>331,450</u>
Total Net Position - beginning	<u>423,314</u>	<u>3,350,398</u>	<u>15,551</u>	<u>3,955,280</u>	<u>7,744,543</u>
Total Net Position - ending	<u>\$ 546,830</u>	<u>\$ 3,552,858</u>	<u>\$ 16,654</u>	<u>\$ 3,959,651</u>	<u>\$ 8,075,993</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, 2019

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 312,388	\$ 1,252,600	\$ 36,600	\$ 1,198,744	\$ 2,800,332
Cash payments to suppliers for goods and services	(168,828)	(298,890)	-	(235,722)	(703,440)
Cash payments to employees for services	(50,673)	(418,586)	(35,497)	(418,345)	(923,101)
Net cash provided by (used for) operating activities	<u>92,887</u>	<u>535,124</u>	<u>1,103</u>	<u>544,677</u>	<u>1,173,791</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(118,136)	(58,940)	-	(61,410)	(238,486)
Principal paid on bonds, notes and loans	-	(308,000)	-	(460,243)	(768,243)
Interest paid on bonds, notes and loans	-	(123,236)	-	(57,300)	(180,536)
Net cash provided (used for) capital and related financing activities	<u>(118,136)</u>	<u>(490,176)</u>	<u>-</u>	<u>(578,953)</u>	<u>(1,187,265)</u>
Cash flows from non-capital financing activities					
Interfund transfers	(184,773)	(91,050)	(1,103)	(75,080)	(352,006)
Net cash provided by (used for) non-capital financing activities	<u>(184,773)</u>	<u>(91,050)</u>	<u>(1,103)</u>	<u>(75,080)</u>	<u>(352,006)</u>
Cash flows from investing activities					
Interest on investments	-	-	-	-	-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(210,022)	(46,102)	-	(109,356)	(365,480)
Cash and cash equivalents at beginning of year	295,684	55,042	-	455,597	806,323
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 85,662</u>	<u>\$ 8,940</u>	<u>\$ -</u>	<u>\$ 346,241</u>	<u>\$ 440,843</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ 123,516	\$ 325,696	\$ 1,103	\$ 75,562	\$ 525,877
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	21,164	199,827	-	461,899	682,890
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(35,596)	(1,750)	-	(1,996)	(39,342)
(Increase) decrease in inventory	-	(9,853)	-	-	(9,853)
Increase (decrease) in accounts payable	(20,266)	17,566	-	8,095	5,395
Increase (decrease) in accrued expenses	4,069	3,638	-	1,117	8,824
Total adjustments	<u>(30,629)</u>	<u>209,428</u>	<u>-</u>	<u>469,115</u>	<u>647,914</u>
Net cash provided by operating activities	<u>\$ 92,887</u>	<u>\$ 535,124</u>	<u>\$ 1,103</u>	<u>\$ 544,677</u>	<u>\$ 1,173,791</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, 2019

	Trust Funds	Private-purpose Trusts	Agency Funds
ASSETS			
Cash	\$ 366,409	\$ 116,706	\$ 163,945
Investments, at fair value:			
Government obligations	1,116,481	-	-
Domestic corporate bonds & fixed income	2,455,139	-	329,219
Mutual funds	2,351,537	-	-
Equities	6,711,775	-	901,483
Total investments	12,634,932	-	1,230,702
Total Assets	13,001,341	116,706	1,394,647
LIABILITIES			
Deposits held in custody for others	-	-	1,394,647
Total liabilities	-	-	\$ 1,394,647
NET POSITION			
Restricted for:			
Employees pension benefits	11,238,228		
Employees OPEB benefits	1,763,113		
Held in trust for other purposes	-	116,706	
TOTAL NET POSITION	\$ 13,001,341	\$ 116,706	

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, 2019

	Trust Funds	Private-purpose Trusts
Additions		
Contributions		
Employer	\$ 1,019,757	\$ -
Plan members	80,426	-
Total contributions	1,100,183	-
Investment earnings		
Net increase/(decrease) in fair value of investments	855,853	-
Interest and dividends	308,641	300
Total investment earnings	1,164,494	300
Total additions	2,264,677	300
Deductions		
Benefits paid	950,725	-
Scholarships	-	6,000
Plan cost	63,768	-
Total deductions	1,014,493	6,000
Change in net position	1,250,184	(5,700)
Net position beginning of year	11,751,157	122,406
Net position end of year	\$ 13,001,341	\$ 116,706

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, 2019

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, 2019

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following entities were considered for classification as component units for the fiscal year ended 2019:

- * 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, 2019

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, 2019:

- GASB Statement No. 83 – Certain Asset Retirement Obligations – effective for the Town’s fiscal year ending June 30, 2019.
- 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.

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

- GASB Statement No. 84 – Fiduciary Activities – effective for the Town’s fiscal year ending June 30, 2020.
- GASB Statement No. 87 – Leases – effective for the Town’s fiscal year ending June 30, 2021.
- GASB Statement No. 89 – Accounting for Interest Cost Incurred before the End of a Construction Period – effective for the Town’s fiscal year ending June 30, 2021.
- GASB Statement No. 90 – Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61 – effective for the Town’s fiscal year ending June 30, 2020.

The impact of these pronouncements on the Town's financial statements has not been determined.

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.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all the Town’s assets, deferred outflows of resources, deferred inflow of resources and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period in which the liability is incurred. The types of transactions included in program revenues for the Town are reported in three categories: 1) charges for services; 2) operating grants and contributions; and 3) capital grants and contributions.

Certain eliminations have been made as prescribed by GASB Statement No. 34 related to inter-fund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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.

Major Governmental Funds:

General Fund – The General Fund is used to account for resources devoted to financing the general services that the Town performs for its citizens.

Capital Projects Fund - is used to account for financial resources to be used for the acquisition or construction of major capital assets and maintenance of those assets.

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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 99.17 % of the total 2018-2019 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 2019 property taxes were levied on the first Monday of June 2018 on assessed valuations as of December 31, 2017. 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, 2019

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, 2019 the Town recognize \$4,387,664 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, 2019 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, 2017 and prior and is not collected within 60 days of June 30, 2019. Net unavailable tax revenue included in the fund financial statements was \$28,414. 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 \$2,613,573 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 \$68,984,672. As of June 30, 2019, the Town's debt was under the debt limit by \$61,564,372. 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, 2019 the Town's uncollateralized deposits with an institution was \$-0-.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019, \$-0- of the Town's bank balance of \$11,986,475 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.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2019:

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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	<u>Investment Maturities (in Years)</u>				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Government Securities	\$ 1,116,481	102,182	\$ 465,528	\$ 283,787	\$ 264,984
Corporate Bonds	2,455,139	634,594	1,820,545	-	-
Total	<u>\$ 3,571,620</u>	<u>\$ 736,776</u>	<u>\$ 2,286,073</u>	<u>\$ 283,787</u>	<u>\$ 264,984</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, 2019.

<u>Average Rating</u>	<u>Bonds</u>
Aaa	\$ 265,326
Aa1	381,478
Aa2	553,105
Aa3	200,105
A1	560,131
A2	960,756
A3	102,363
Ba1	50,963
Baa1	444,599
Baa2	52,794
	<u>\$ 3,571,620</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 1,903,312	\$ 3,449,264
Special Revenue Funds:		
Total Special Revenue Funds	352,169	631,391
Capital Project Funds:		
Town Capital Project Funds	2,354,806	276,243
School Capital Improvement	115,200	-
Total Capital Project Funds	2,470,006	276,243
Enterprise Funds:		
Harbor Management Fund	423,576	245,835
Water Fund	58,538	-
On-site Wastewater Fund	16,654	-
Sewer Fund	-	621,522
Total Enterprise Funds	498,768	867,357
TOTALS	\$ 5,224,255	\$ 5,224,255

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Decreases	Adjustments	
Governmental activities:					
Capital assets not being depreciated:					
Land and improvements	\$ 3,571,516	\$ 277,090	\$ -	\$ -	\$ 3,848,606
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	556,879	1,223,549	612,534	-	1,167,894
Total capital assets not being depreciated	<u>7,628,395</u>	<u>1,500,639</u>	<u>612,534</u>	<u>-</u>	<u>8,516,500</u>
Other capital assets:					
Buildings and improvements	19,774,597	248,791	-	-	20,023,388
Infrastructure	12,314,469	612,534	-	-	12,927,003
Machinery, equipment and furniture	6,386,420	219,670	274,184	-	6,331,906
Total other capital assets at historical cost	<u>38,475,486</u>	<u>1,080,995</u>	<u>274,184</u>	<u>-</u>	<u>39,282,297</u>
Less accumulated depreciation for:					
Buildings and improvements	10,016,559	519,176	-	-	10,535,735
Infrastructure	8,504,578	391,360	-	-	8,895,938
Machinery, equipment and furniture	4,373,505	310,905	274,184	-	4,410,226
Total accumulated depreciation	<u>22,894,642</u>	<u>1,221,441</u>	<u>274,184</u>	<u>-</u>	<u>23,841,899</u>
Governmental activities capital assets, net	<u>\$ 23,209,239</u>	<u>\$ 1,360,193</u>	<u>\$ (612,534)</u>	<u>\$ -</u>	<u>\$ 23,956,898</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 281,460
Public works	538,212
Parks and recreation	92,965
Public education	174,632
Other	134,172
Total governmental activities depreciation expense	<u>\$ 1,221,441</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	17,097	120,350	-	137,447
Total capital assets not being depreciated	72,297	120,350	-	192,647
Other capital assets:				
Plant facilities	22,565,467	-	-	22,565,467
Mains, wells, pumps and hydrants	2,675,054	-	-	2,675,054
Equipment and machinery	519,251	118,133	-	637,384
Total other capital assets at historical cost	25,759,772	118,133	-	25,877,905
Less accumulated depreciation for:				
Plant facilities	8,776,514	422,393	-	9,198,907
Mains, wells, pumps and hydrants	2,312,359	220,059	-	2,532,418
Equipment and machinery	498,016	40,438	-	538,454
Total accumulated depreciation	11,586,889	682,890	-	12,269,779
Business-type activities capital assets, net	\$ 14,245,180	\$ (444,407)	\$ -	\$13,800,773

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 199,827
Harbor Fund	21,164
Sewer Fund	461,899
Total business-type activities depreciation expense	\$ 682,890

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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

"Total fund balances" of the town's governmental funds \$10,087,536 differs from "net position" of governmental activities \$6,382,390 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

	Total Governmental Funds	Long-term Assets/ Liabilities (1)	Reclassifications and Eliminations	Statement Net Position Totals
Assets				
Cash and cash equivalents	\$ 10,507,831	\$ -	\$ -	\$ 10,507,831
Accounts receivable:				
Accounts receivable net	293,410	-	-	293,410
Due from other governments	197,747	-	-	197,747
Other receivables	23,428	-	-	23,428
Internal balances	4,725,487	-	(4,356,898)	368,589
Other Assets - net	201,116	121,529	-	322,645
Capital assets - net	-	23,956,898	-	23,956,898
Total assets	<u>15,949,019</u>	<u>24,078,427</u>	<u>(4,356,898)</u>	<u>35,670,548</u>
Deferred outflow of resources	<u>-</u>	<u>4,387,664</u>	<u>-</u>	<u>4,387,664</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	1,078,034	-	-	1,078,034
Accrued expenses	346,038	39,107	-	385,145
Internal balances	4,356,898	-	(4,356,898)	-
Unearned revenue	52,099	-	-	52,099
Current portion of long-term liabilities	-	1,005,100	-	1,005,100
Long-term liabilities				
Net OPEB Liability	-	9,962,030	-	9,962,030
Net pension liability	-	10,315,622	-	10,315,622
Other long-term liabilities	-	8,264,219	-	8,264,219
Total liabilities	<u>5,833,069</u>	<u>29,586,078</u>	<u>(4,356,898)</u>	<u>31,062,249</u>
Deferred inflow of resources	28,414	2,585,159	-	2,613,573
Fund Balances/Net Position				
Total fund balances/net position	10,087,536	(3,705,146)	-	6,382,390
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 15,949,019</u>	<u>\$ 28,466,091</u>	<u>\$ (4,356,898)</u>	<u>\$ 40,058,212</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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	\$ 47,798,797
Accumulated depreciation	<u>(23,841,899)</u>
	<u>\$ 23,956,898</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	\$ (39,107)
Deferred inflow - taxes	<u>28,414</u>
	<u>\$ (10,693)</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	\$ 7,928,485
Capital lease payable	351,000
Accrued compensated absences	989,834
Net OPEB Liability	9,962,030
Net Pension Liability	10,315,622
Net Pension Asset	<u>(121,529)</u>
	<u>\$ 29,425,442</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	\$ (2,613,573)
Deferred outflows on refunding debt	216,048
Deferred outflows of resources - pensions	<u>4,171,616</u>
	<u>\$ 1,774,091</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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

The "net change in the fund balances" for governmental funds \$(828,614) differs from the "change in net position" for governmental activities \$798,410 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

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

	Total Governmental Funds	Long-term Revenues/ Expenses (1)	Capital- related Items (2)	Long-term Debt Transactions (3)	Statement of Activities Totals
Revenues					
General property tax	\$ 20,062,303	\$ (37,867)	\$ -	\$ -	\$ 20,024,436
Intergovernmental and departmental revenues	3,319,268	-	-	-	3,319,268
License and permits	1,050,381	-	-	-	1,050,381
Fines and penalties	160,197	-	-	-	160,197
Interest on investments	158,485	-	-	-	158,485
Other revenues	768,179	-	-	17,398	785,577
Total revenues	<u>25,518,813</u>	<u>(37,867)</u>	<u>-</u>	<u>17,398</u>	<u>25,498,344</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	2,361,558	(330,161)	(3,350)	56,811	2,084,858
Financial administration and tax assessor	363,670	-	-	16,619	380,289
Public safety	2,494,534	-	232,460	-	2,726,994
Public works	1,886,637	-	538,212	-	2,424,849
Public welfare	138,989	-	-	-	138,989
Public health	421,833	-	-	-	421,833
Tree warden	31,930	-	-	-	31,930
Library	469,416	-	-	-	469,416
Parks & recreation	613,156	-	92,965	-	706,121
Other	712,163	-	134,172	-	846,335
Education	13,757,585	-	138,235	374,128	14,269,948
Capital outlay	1,880,353	-	(1,880,353)	-	-
Debt service:					
Principal	929,900	-	-	(929,900)	-
Capital lease payment	83,000	-	-	(83,000)	-
Interest	216,594	(4,331)	-	-	212,263
Total expenditures	<u>26,361,318</u>	<u>(334,492)</u>	<u>(747,659)</u>	<u>(565,342)</u>	<u>24,713,825</u>
Other financing uses/changes in net position					
Transfers in/(out)	13,891	-	-	-	13,891
Net change for the year	<u>\$ (828,614)</u>	<u>\$ 296,625</u>	<u>\$ 747,659</u>	<u>\$ 582,740</u>	<u>\$ 798,410</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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	\$ (37,867)
	<u>\$ (37,867)</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	\$ 4,331
	<u>\$ 4,331</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	\$ 1,969,100
Depreciation expense	<u>(1,221,441)</u>
Difference	<u>\$ 747,659</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	83,000
Principal payments made	<u>929,900</u>
	<u>\$ 1,013,679</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	\$ (60,969)
Net (increase) decrease in the net OPEB liability	(393,089)
Net (increase) decrease in the net pension liability	23,119
Net increase/(decrease) in deferred outflows	(495,517)
Net (increase)/decrease in deferred inflows	<u>825,678</u>
Change	<u>\$ (100,778)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019.

<u>ENDED JUNE 30,</u>	<u>FISCAL YEAR</u>
	<u>PAYMENTS</u>
2020	85,000
2021	87,000
Thereafter	179,000
<i>Future Minimum Rental Payments</i>	351,000
Interest Portion of Payments	23,187
<i>Obligation Under Capital Leases</i>	\$ 374,187

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019 was as follows:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2019</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Governmental Activities					
Bonds & Notes Payable	\$ 8,350,200	\$ -	\$ 929,900	\$ 7,420,300	\$ 920,100
Issuance premium on bonds	525,583	-	17,398	508,185	-
Total bonds payable	<u>8,875,783</u>	<u>-</u>	<u>947,298</u>	<u>7,928,485</u>	<u>920,100</u>
Capital lease	434,000	-	83,000	351,000	85,000
Other liabilities:					
Accrued compensated absences	928,865	69,590	8,621	989,834	-
Net OPEB Liability	9,568,941	-	393,089	9,962,030	-
Net Pension Liability	10,217,212	(275,718)	374,128	10,315,622	-
Total other liabilities	<u>20,715,018</u>	<u>(206,128)</u>	<u>775,838</u>	<u>21,267,486</u>	<u>-</u>
Governmental Activities long-term liabilities	<u>\$ 30,024,801</u>	<u>\$ (206,128)</u>	<u>\$ 1,806,136</u>	<u>\$ 29,546,971</u>	<u>\$ 1,005,100</u>
Business-Type Activities					
Sewer Department bonds payable	534,800	-	35,100	499,700	34,900
Total bonds payable	<u>534,800</u>	<u>-</u>	<u>35,100</u>	<u>499,700</u>	<u>34,900</u>
Water Department notes payable	3,634,000	-	308,000	3,326,000	319,000
Sewer Department notes payable	2,510,598	-	425,143	2,085,455	433,418
Total notes payable	<u>6,144,598</u>	<u>-</u>	<u>733,143</u>	<u>5,411,455</u>	<u>752,418</u>
Total enterprise funds	<u>\$ 6,679,398</u>	<u>\$ -</u>	<u>\$ 768,243</u>	<u>\$ 5,911,155</u>	<u>\$ 787,318</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.75% - 5.00%	\$ 7,420,300	2020-2037
Enterprise Funds bonds and notes payable	1.022% - 5.00%	5,911,155	2020-2037
Total All Funds		<u>\$ 13,331,455</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, 2019

NOTE 9. LONG-TERM LIABILITIES (continued)

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

Fiscal Year Ended June 30	Principal	Interest	Total
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
2027	540,000	53,350	593,350
Thereafter	1,955,000	186,915	2,141,915
TOTALS	\$ 7,420,300	\$ 1,109,586	\$ 8,529,886

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

Fiscal Year Ended June 30	Principal	Interest	Total
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
2027	440,000	29,588	469,588
Thereafter	677,000	37,587	714,587
TOTALS	\$ 5,911,155	\$ 771,667	\$ 6,682,822

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, 2019

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

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, 2019

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.

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, 2019

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, 2019

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, 2019

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, 2017 valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	45
Inactive, Nonretired Members	31
Active Members	82
Total	158

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 \$451,879 in the year ended June 30, 2019 which was 10.43% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2017 and rolled forward to June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2018 measurement date (June 30, 2017 valuation rolled forward to June 30, 2018)	
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	2.50%
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, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 34 sources. The June 30, 2018 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, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
Sub-total	21.00%	
Total	100.00%	

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, 2019

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)	
Balances as of June 30, 2017	\$ 16,475,506	\$ 13,600,431	\$ 2,875,075
Changes for the Year			
Service Cost	378,778	-	378,778
Interest on the total pension liability	1,138,058	-	1,138,058
Difference between expected and actual experience	(17,800)	-	(17,800)
Employer contributions	-	437,961	(437,961)
Employee contributions	-	131,898	(131,898)
Net investment income	-	1,080,585	(1,080,585)
Benefit payments, including employee refunds	(813,841)	(813,841)	-
Administrative expense	-	(14,385)	14,385
Other changes	-	18,262	(18,262)
Net changes	685,195	840,480	(155,285)
Balances as of June 30, 2018	\$ 17,160,701	\$ 14,440,911	\$ 2,719,790

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	Current Discount Rate (7.0%)	1.00% Increase
Plan:	(6.0%)	(8.0%)	
Town -MERS	4,697,761	2,719,790	1,246,948

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019 the employer recognized pension expense of \$567,104. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Inflows / Outflows	Town MERS Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 451,879	\$ -
Differences between expected and actual experience	69,055	(25,726)
Changes in assumption	453,068	(13,507)
Net difference between projected and actual earnings	71,318	-
Total	\$ 1,045,320	\$ (39,233)

\$451,879 reported as deferred outflows of resources related to pensions resulting from the Town of Jamestown contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2020	\$ 297,348
2021	188,981
2022	5,416
2023	64,078
2024	(1,615)
Thereafter	-
Total	\$ 554,208

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019

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 2019, 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 10.06% and 13.45% of annual covered payroll for the fiscal year ended June 30, 2019 for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$568,458, \$543,890 and \$535,382 for the fiscal years ended June 30, 2019, 2018 and 2017, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2019 was \$425,181 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2019, the Jamestown School Department reported a liability of \$7,595,832 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	\$ 7,595,832
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>5,665,945</u>
Total net pension liability	<u><u>\$ 13,261,777</u></u>

The net pension liability was measured as of June 30, 2018, 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, 2017 rolled forward to June 30, 2018. 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, 2018 the Jamestown School Department's proportion was .23906952%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

For the year ended June 30, 2019 the Jamestown School Department recognized gross pension expense of \$966,650 and revenue of \$425,181 for support provided by the State. At June 30, 2019 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:	
Difference between expected and actual experience	\$ 111,101
Net difference between projected and actual investment earnings	90,729 [▼]
Changes in Assumptions	551,750
Changes in proportion and differences between employer contributions and proportionate share of contributions	258,265
Contributions made subsequent to the measurement date	568,458
Total	<u><u>\$ 1,580,303</u></u>
 Deferred inflows of resources:	
Differences between expected and actual experience	\$ 144,876
Change of Assumptions	89,387
Changes in proportion and differences between employer contributions and proportionate share of contributions	812,644
Total	<u><u>\$ 1,046,907</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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 2019 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. 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:	
2020	\$ 58,296
2021	(34,414)
2022	(166,669)
2023	(25,273)
2024	64,385
thereafter	<u>68,613</u>
	<u>\$ (35,062)</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, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 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, 2019

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 34 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
Sub-total	21.00%	
Total	100.00%	

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, 2019

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%)
\$ 9,556,857	\$ 7,595,832	\$ 6,135,215

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

In the fiscal year ended June 30, 2015 the Town 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, 2019

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, 2019

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, 2019.

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, 2019 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	60.01%	60.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	36.73%	40.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	3.26%	0.00%	0.00%
Total Allocation	<u>100.00%</u>	<u>100.00%</u>	

Projected Rate of Return 5.90%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2019, 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 (asset) of the Town of Jamestown at June 30, 2019, were as follows:

	<u>June 30, 2019</u>
Total pension liability	\$ 11,116,699
Plan fiduciary net position	<u>(11,238,228)</u>
Town's net pension liability (asset)	<u>\$ (121,529)</u>
Plan fiduciary net position as a percentage of the total pension liability	
	101.09%

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%

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Plan's Net Pension Liability as of June 30, 2019	\$ 1,473,620	\$ (121,529)	\$ (1,407,890)

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, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2018	\$ 10,589,532	\$ 10,469,099	\$ 120,433
Changes for the Year			
Service Cost	277,215	-	277,215
Interest on the total pension liability	733,746	-	733,746
Difference between expected and actual experience	30,275	-	30,275
Employer contributions	-	208,159	(208,159)
Employee contributions	-	80,426	(80,426)
Net investment income	-	1,005,708	(1,005,708)
Benefit payments	(514,069)	(514,069)	-
Administrative expense	-	(11,095)	11,095
Net changes	\$ 527,167	\$ 769,129	\$ (241,962)
Balances as of June 30, 2019	\$ 11,116,699	\$ 11,238,228	\$ (121,529)

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

For the year ended June 30, 2019 the Town recognized pension expense related to the Police Pension Plan of \$353,348. 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	\$ 116,660	\$ (282,241)
Changes in assumptions	49,536	(110,143)
Net difference between projected and actual earnings	1,881	-
Total	\$ 168,077	\$ (392,384)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2019 measurement date by an Actuarial Valuation Date as of June 30, 2019	
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
Actuarial Assumptions	
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
June 30, 2019

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.

The Town of Jamestown recognized pension expense of \$89,786 for the fiscal year ended June 30, 2019.

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>

ERS members	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	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019:

- **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, 2019

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, 2019

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, 2019, 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, 2019

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.

School Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2019 measurement date (July 1, 2017 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	7.43%
Investment Rate of Return	6.21%
Discount rate	3.24%
Projected Salary Increases	3.50% annually
Health Care Cost Trend Rates	5.5% per year graded by the Grezen model to an ultimate rate of 3.84% per year after 2075.
Participation Rate	It is assumed 95% of future retirees elect medical coverage.
Mortality	RP-2014 mortality tables adjusted to reflect generational improvement rates of Scale MP-2018 from 2006.

Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2019 measurement date (July 1, 2017 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Money weighted rate of return	8.04%
Discount rate	3.14%
Projected Salary Increases	4.00% annually
Inflation	2.50% annually
Participation Rate	It is assumed 100% of current active employees would enroll
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 2075.
Mortality	RP-2014 mortality tables adjusted to reflect generational improvement rates of Scale MP-2018 from 2006

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Large Cap US Equity	37.10%	8.00%
REIT Index Fund	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, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 8.04% for the police department and 7.43% 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, 2019, were as follows:

	Police Department	School Department
Total OPEB liability	\$ 4,541,522	\$ 7,183,621
Plan fiduciary net position	(210,483)	(1,552,630)
Net OPEB liability	\$ 4,331,039	\$ 5,630,991
Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	21.61%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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 (2.14%) or 1 percentage point higher (4.14%) than the current discount rate for the Town and 1 percentage point lower (2.24) or 1 percentage point higher (4.24) than the current discount rate for the school department.

Police Department - Discount Rate

School Department - Discount Rate

1.00% Decrease (2.14%)	Current Discount Rate (3.14%)	1.00% Increase (4.14%)
\$ 5,022,376	\$ 4,331,039	\$ 3,767,994

1.00% Decrease (2.24%)	Current Discount Rate (3.24%)	1.00% Increase (4.24%)
\$ 6,580,722	\$ 5,630,991	\$ 4,846,102

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 (4.50% decreasing to 2.84%) or 1 percentage point higher (6.50% decreasing to 4.84%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (4.50% decreasing to 2.84%) or 1 percentage point higher (6.50% 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%)
\$ 3,563,723	\$ 4,331,039	\$ 5,323,168

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%)
\$ 4,700,293	\$ 5,630,991	\$ 6,775,759

Discount Rate

The discount rate used to measure the total OPEB liability was 3.14% of the Town and 3.24% 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, 2019

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2018	\$ 4,109,409	\$ 147,203	\$ 3,962,206
Changes for the Year			
Service Cost	171,691	-	171,691
Interest on the total OPEB liability	145,888	-	145,888
Difference between expected and actual experience	33,794	-	33,794
Changes in assumptions - mortality	(20,747)	-	(20,747)
Changes in assumptions - discount rate	284,211	-	284,211
Employer contributions	-	232,666	(232,666)
Net investment income	-	13,825	(13,825)
Benefit payments	(182,724)	(182,724)	-
Administrative expense	-	(487)	487
Net changes	432,113	63,280	368,833
Balances as of June 30, 2019	\$ 4,541,522	\$ 210,483	\$ 4,331,039

Changes in Net OPEB Liability (Asset) - School Department

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2018	\$ 6,741,590	\$ 1,134,855	\$ 5,606,735
Changes for the Year			
Service Cost	166,113	-	166,113
Interest on the total OPEB liability	241,647	-	241,647
Difference between expected and actual experience	(41,176)	-	(41,176)
Changes in assumptions - mortality	(26,015)	-	(26,015)
Changes in assumptions discount rate	355,394	-	355,394
Employer contributions	-	578,932	(578,932)
Net investment income	-	96,245	(96,245)
Benefit payments	(253,932)	(253,932)	-
Administrative expense	-	(3,470)	3,470
Net changes	\$ 442,031	\$ 417,775	\$ 24,256
Balances as of June 30, 2019	\$ 7,183,621	\$ 1,552,630	\$ 5,630,991

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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, 2019, the Town and School Department recognized OPEB expense of \$297,203 and \$380,288 respectively. At June 30, 2019, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Police OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ -	\$ (194,193)
Changes in assumptions	120,819	-
Net difference between projected and actual earnings	153	-
Total	\$ 120,972	\$ (194,193)

	School OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 273,448	\$ -
Changes in assumptions	67,971	-
Net difference between projected and actual earnings	-	(25,331)
Total	\$ 341,419	\$ (25,331)

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

	Police OPEB Net Deferred Inflows/Outflows of Resources		School OPEB Net Deferred Inflows/Outflows of Resources
Year ended June 30:		Year ended June 30:	
2020	\$ (11,722)	2020	\$ 39,533
2021	(11,722)	2021	39,533
2022	(11,722)	2022	39,533
2023	(13,021)	2023	41,104
2024	(12,085)	2024	46,259
Thereafter	(12,949)	Thereafter	110,126
Total	\$ (73,221)	Total	\$ 316,088

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

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 anticipate 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, 2019 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, 2019.

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 group's 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, 2019.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 15 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2019:

Governmental Funds

Special Revenue Funds

Jamestown Meal site	69	*
DOJ Vest	448	*
School Route Grant	2,519	*
Community Playground	36,546	*
North DEM Grant	265,000	*
Lawn Ave. Grant	19,000	*
Riptide Grant	5,280	*
Bike Path Grant	116,960	*
Taylor Point Grant	63,500	*
Historic Preservation Fund	2,290	*

Capital Project Funds

Harbor Capital	34,052	*
School Capital Bond	404,296	*
Total	<u>\$ 949,960</u>	

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

NOTE 16 – SUBSEQUENT EVENTS

In September of 2019 the town issued \$5,070,000 of Public-School Revenue Bonds Series 2019 from the Rhode Island Health and Educational Building Corporation with an average coupon rate of 2.86% to fund various school department capital projects.

Management has evaluated subsequent events through December 28, 2019 the date the financial statements were available to be issued.

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, 2019

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 19,798,808	\$ 19,798,808	\$ 20,062,303	\$ 263,495
Intergovernmental and departmental revenue	2,073,588	2,073,588	2,158,320	84,732
License and permits	959,000	959,000	1,050,381	91,381
Fines and interest on late payments	135,000	135,000	160,197	25,197
Interest on investments	35,000	35,000	158,485	123,485
Other revenues	99,263	99,263	116,064	16,801
TOTAL REVENUES	23,100,659	23,100,659	23,705,750	605,091
EXPENDITURES				
Legislative, judicial, and general administrative	2,363,152	2,363,152	2,361,558	1,594
Financial administration and tax assessor	363,078	363,078	363,670	(592)
Public safety	2,490,187	2,490,187	2,469,829	20,358
Public works	1,937,449	1,937,449	1,886,637	50,812
Public welfare	102,620	102,620	107,565	(4,945)
Public health	413,495	413,495	421,833	(8,338)
Tree Warden	34,050	34,050	31,930	2,120
Library	483,495	483,495	463,605	19,890
Parks & recreation	531,243	531,243	557,122	(25,879)
Education	12,678,360	12,678,360	12,669,458	8,902
Other	93,700	93,700	49,945	43,755
Debt service				
Principal	909,947	909,947	929,900	(19,953)
Interest	221,531	221,531	216,594	4,937
Lease DPW	83,000	83,000	83,000	-
TOTAL EXPENDITURES	22,705,307	22,705,307	22,612,646	92,661
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	395,352	395,352	1,093,104	697,752
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	225,848	225,848	225,848	-
Transfer in from other funds	350,000	350,000	303,199	(46,801)
Transfer to other funds	-	-	(166,825)	(166,825)
Transfer to Capital Improvement Fund	(971,200)	(971,200)	(971,200)	-
TOTAL OTHER FINANCING USES	(395,352)	(395,352)	(608,978)	(213,626)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 484,126	\$ 484,126

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, 2019

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 19,798,808	19,798,808	\$ 20,062,303	\$ 263,495
TOTAL GENERAL PROPERTY TAXES	<u>19,798,808</u>	<u>19,798,808</u>	<u>20,062,303</u>	<u>263,495</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	123,716	123,716	98,573	(25,143)
State Education Aid	655,888	655,888	656,325	437
General state aid	-	-	-	-
Medicaid reimbursement	130,000	130,000	156,978	26,978
Certificate of occupancy	1,000	1,000	700	(300)
State of Rhode Island MV excise	552,334	552,334	622,002	69,668
Ambulance - 3rd party billing	185,000	185,000	149,408	(35,592)
Meal Tax Reimbursement	106,233	106,233	83,921	(22,312)
Hotel Tax	25,679	25,679	8,539	(17,140)
Tax stamps town share	175,000	175,000	263,944	88,944
RI Trust TOPS Dividend	25,000	25,000	21,378	(3,622)
Radon tax town share	-	-	1,175	1,175
Public housing	55,738	55,738	55,738	-
Finance	30,000	30,000	28,763	(1,237)
Alarm revenue	8,000	8,000	10,876	2,876
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>2,073,588</u>	<u>2,073,588</u>	<u>2,158,320</u>	<u>84,732</u>
LICENSES AND PERMITS				
Building permits	93,000	93,000	195,007	102,007
Electric permits	20,000	20,000	34,571	14,571
Plumbing permits	5,000	5,000	7,925	2,925
Demolition permits	1,000	1,000	860	(140)
Mechanical permits	25,000	25,000	33,461	8,461
Copies and recording	95,000	95,000	72,624	(22,376)
Licenses and fees	10,000	10,000	9,635	(365)
Zoning fees	5,000	5,000	2,814	(2,186)
Probate fees	20,000	20,000	12,550	(7,450)
Transfer station stickers	150,000	150,000	147,055	(2,945)
Building Plan Review	-	-	2,500	2,500
Animal control	5,000	5,000	3,701	(1,299)
Parks & recreation	510,000	510,000	513,306	3,306
Public works	20,000	20,000	14,372	(5,628)
TOTAL LICENSES AND PERMITS	<u>959,000</u>	<u>959,000</u>	<u>1,050,381</u>	<u>91,381</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	30,000	30,000	33,798	3,798
Police - Vin Check	-	-	22,847	22,847
Library fines	5,000	5,000	3,403	(1,597)
Interest on late payments	100,000	100,000	100,149	149
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>135,000</u>	<u>135,000</u>	<u>160,197</u>	<u>25,197</u>
INTEREST ON INVESTMENTS				
	<u>35,000</u>	<u>35,000</u>	<u>158,485</u>	<u>123,485</u>
OTHER REVENUES				
Miscellaneous revenue	99,263	99,263	116,064	16,801
TOTAL OTHER REVENUES	<u>99,263</u>	<u>99,263</u>	<u>116,064</u>	<u>16,801</u>
TOTAL REVENUES	<u>23,100,659</u>	<u>23,100,659</u>	<u>23,705,750</u>	<u>605,091</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	225,848	225,848	225,848	-
Transfer-in other funds	-	-	228,349	228,349
Transfer-in other funds	350,000	350,000	74,850	(275,150)
TOTAL OTHER FINANCING SOURCES	<u>575,848</u>	<u>575,848</u>	<u>529,047</u>	<u>(46,801)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 23,676,507</u>	<u>\$ 23,676,507</u>	<u>\$ 24,234,797</u>	<u>\$ 558,290</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, 2019

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	1,000	1,000	-	1,000
Advertising	1,000	1,000	1,152	(152)
Total Town Council	<u>15,800</u>	<u>15,800</u>	<u>14,952</u>	<u>848</u>
Town Administration				
Salaries, Administrator, Clerical	188,396	188,396	193,647	(5,251)
Fees, supplies and dues	2,500	2,500	1,789	711
Travel expense	12,000	12,000	11,505	495
Total Town Administration	<u>202,896</u>	<u>202,896</u>	<u>206,941</u>	<u>(4,045)</u>
Probate Court				
Salaries and wages	5,498	5,498	4,864	634
Fees and supplies	1,600	1,600	1,121	479
Total Probate Court	<u>7,098</u>	<u>7,098</u>	<u>5,985</u>	<u>1,113</u>
Elections and Town Meetings				
Salaries, Canvassers	12,250	12,250	11,886	364
Fees and supplies	3,000	3,000	2,550	450
Election - OT	-	-	770	(770)
Advertising and printing	850	850	1,518	(668)
Total Elections and Town Meetings	<u>16,100</u>	<u>16,100</u>	<u>16,724</u>	<u>(624)</u>
Other				
Social security tax	305,000	305,000	301,412	3,588
Medical	686,000	686,000	652,950	33,050
Workman's compensation	85,000	85,000	81,789	3,211
Retirement system	300,000	300,000	345,706	(45,706)
Life insurance	11,000	11,000	11,913	(913)
General liability insurance	112,000	112,000	109,129	2,871
Salary study adjustment	12,937	12,937	-	12,937
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	119,642	119,642	119,642	-
Total Other	<u>1,656,579</u>	<u>1,656,579</u>	<u>1,647,541</u>	<u>9,038</u>
Legal				
Professional services - legal	115,000	115,000	109,416	5,584
Total legal	<u>115,000</u>	<u>115,000</u>	<u>109,416</u>	<u>5,584</u>
Clerks and Records				
Salaries and wages	169,694	169,694	174,084	(4,390)
Fees, supplies and dues	30,000	30,000	33,269	(3,269)
Advertising and printing	2,700	2,700	3,452	(752)
Total Clerks and Records	<u>202,394</u>	<u>202,394</u>	<u>210,805</u>	<u>(8,411)</u>
Planning				
Salaries and wages	124,735	124,735	124,586	149
Planning commission	7,150	7,150	7,000	150
Fees, supplies & dues	5,500	5,500	7,165	(1,665)
Advertising	400	400	162	238
Total planning	<u>137,785</u>	<u>137,785</u>	<u>138,913</u>	<u>(1,128)</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, 2019
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	8,329	(329)
Fees, supplies and dues	1,500	1,500	1,952	(452)
Total Zoning	<u>9,500</u>	<u>9,500</u>	<u>10,281</u>	<u>(781)</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,363,152</u>	<u>2,363,152</u>	<u>2,361,558</u>	<u>1,594</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	99,720	99,720	102,288	(2,568)
Salary Deputy Tax Collector	70,046	70,046	70,795	(749)
Salaries and wages - Tax Assessor	70,212	70,212	70,212	-
Professional services	21,000	21,000	21,020	(20)
Fees, supplies and dues - Tax Assessor	13,000	13,000	16,272	(3,272)
Fees, supplies and dues - Finance Office	21,000	21,000	24,527	(3,527)
Salaries and wages- Computer Technician	45,000	45,000	34,512	10,488
Advertising and printing - Tax Assessor	1,100	1,100	809	291
Total Finance Office	<u>341,078</u>	<u>341,078</u>	<u>340,435</u>	<u>643</u>
Audit of Accounts				
Professional services	22,000	22,000	23,235	(1,235)
Total Audit of Accounts	<u>22,000</u>	<u>22,000</u>	<u>23,235</u>	<u>(1,235)</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>363,078</u>	<u>363,078</u>	<u>363,670</u>	<u>(592)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,181,366	1,181,366	1,124,017	57,349
Police benefits	57,988	57,988	60,488	(2,500)
Police overtime and sick leave	165,000	165,000	201,049	(36,049)
Police retirement	208,159	208,159	208,159	-
Supplies - Police Department	21,000	21,000	15,435	5,565
Animal control services/shelter	7,500	7,500	3,945	3,555
Tick task force	15,000	15,000	3,832	11,168
Computer maintenance	18,500	18,500	20,314	(1,814)
Building Maintenance	5,000	5,000	4,339	661
Vehicle insurance - Police Department	8,197	8,197	8,197	-
Telephone - Police Department	14,500	14,500	15,496	(996)
Equipment, uniforms	10,000	10,000	4,546	5,454
Maintenance of uniforms - Police and Animal Control	30,150	30,150	30,249	(99)
Ammunition and supplies	2,500	2,500	940	1,560
Maintenance of police cars	13,500	13,500	16,518	(3,018)
Gas and tires - Police	27,000	27,000	25,629	1,371
Training of members	15,000	15,000	13,643	1,357
Maintenance of radio system	8,000	8,000	2,697	5,303
Equipment	4,000	4,000	2,964	1,036
Total Police Department	<u>1,812,360</u>	<u>1,812,360</u>	<u>1,762,457</u>	<u>49,903</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, 2019
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	80,503	80,503	81,441	(938)
Fire incentive program	70,000	70,000	69,300	700
Maintenance equipment per diem	20,000	20,000	19,700	300
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	5,000	5,000	7,416	(2,416)
Vehicle Insurance	63,000	63,000	57,259	5,741
Telephone	8,800	8,800	11,908	(3,108)
Apparatus and truck repair	27,000	27,000	34,253	(7,253)
Gas, tires and oil	13,000	13,000	13,877	(877)
Training	8,000	8,000	4,580	3,420
Alarm and radio	5,500	5,500	6,733	(1,233)
Electricity	15,600	15,600	17,996	(2,396)
Oxygen and air pack	4,000	4,000	3,100	900
Water	1,400	1,400	1,363	37
Fire equipment	14,000	14,000	36,770	(22,770)
Fire extinguisher agents	2,200	2,200	1,802	398
Heating	13,000	13,000	10,569	2,431
Repairs & maintenance	13,000	13,000	14,705	(1,705)
Subscriptions and journals	425	425	224	201
Social Security Tax	6,005	6,005	5,155	850
Fire Chief - benefit	5,987	5,987	5,987	-
Total Fire Department	<u>383,140</u>	<u>383,140</u>	<u>410,846</u>	<u>(27,706)</u>
Other Protective Services				
Salaries and wages	117,687	117,687	117,279	408
Supplies and expenses	12,000	12,000	14,247	(2,247)
Hydrant rental	165,000	165,000	165,000	-
Total Other Protective Services	<u>294,687</u>	<u>294,687</u>	<u>296,526</u>	<u>(1,839)</u>
TOTAL PUBLIC SAFETY	<u>2,490,187</u>	<u>2,490,187</u>	<u>2,469,829</u>	<u>20,358</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	55,839	55,839	57,351	(1,512)
Supplies and expenses	1,000	1,000	199	801
Total Administration	<u>56,839</u>	<u>56,839</u>	<u>57,550</u>	<u>(711)</u>
Engineering				
Salaries	42,204	42,204	42,203	1
Salary - Intern	9,000	9,000	7,614	1,386
Supplies	1,200	1,200	1,019	181
Total Engineering	<u>52,404</u>	<u>52,404</u>	<u>50,836</u>	<u>1,568</u>
Highway				
Salaries and wages	768,262	768,262	741,304	26,958
Vehicles and insurance	14,520	14,520	14,520	-
Upkeep of equipment	80,000	80,000	119,264	(39,264)
Oil and gas	65,000	65,000	59,636	5,364
Sand and gravel	15,000	15,000	16,615	(1,615)
Cold patch	17,000	17,000	8,516	8,484
Other road supplies	14,500	14,500	15,597	(1,097)
Equipment rental	2,500	2,500	-	2,500
Clothing	5,500	5,500	6,378	(878)
Safety and licensing	8,100	8,100	10,895	(2,795)
Total Highway	<u>990,382</u>	<u>990,382</u>	<u>992,725</u>	<u>(2,343)</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, 2019
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	28,000	28,000	16,239	11,761
Equipment and supplies	49,000	49,000	41,710	7,290
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>57,949</u>	<u>19,051</u>
Waste Removal				
Salary - Operator	66,174	66,174	66,857	(683)
Telephone	650	650	730	(80)
Electricity	1,100	1,100	1,221	(121)
Maintenance and testing	41,000	41,000	27,983	13,017
Transfer and trucking	335,000	335,000	346,998	(11,998)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>444,224</u>	<u>444,224</u>	<u>443,789</u>	<u>435</u>
Street Lighting				
Electricity	67,500	67,500	63,917	3,583
Total Street Electric	<u>67,500</u>	<u>67,500</u>	<u>63,917</u>	<u>3,583</u>
Other Public Works				
Town cemetery and parade	2,100	2,100	2,212	(112)
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>2,212</u>	<u>(112)</u>
Public Buildings				
Contracted services	65,000	65,000	45,568	19,432
Supplies	5,000	5,000	6,009	(1,009)
Telephone and alarms	15,500	15,500	15,408	92
Electric	55,000	55,000	49,518	5,482
Water	9,000	9,000	6,961	2,039
Heating	40,000	40,000	37,137	2,863
Repairs and maintenance	50,000	50,000	50,276	(276)
Landscape	7,500	7,500	6,782	718
Total Public Buildings	<u>247,000</u>	<u>247,000</u>	<u>217,659</u>	<u>29,341</u>
TOTAL PUBLIC WORKS	<u>1,937,449</u>	<u>1,937,449</u>	<u>1,886,637</u>	<u>50,812</u>
PUBLIC HEALTH				
Salary, EMS Director	30,295	30,295	30,072	223
ALS - per diem & stipend MD	197,720	197,720	197,208	512
EMS Incentive program	80,000	80,000	78,555	1,445
FICA Fire Department	2,330	2,330	3,345	(1,015)
Ambulance	68,500	68,500	88,738	(20,238)
Insurance for ambulance	29,650	29,650	19,965	9,685
Fees & supplies	5,000	5,000	3,950	1,050
TOTAL PUBLIC HEALTH	<u>413,495</u>	<u>413,495</u>	<u>421,833</u>	<u>(8,338)</u>
TREE WARDEN				
Salaries	11,250	11,250	6,475	4,775
Supplies	1,800	1,800	271	1,529
Tree pruning	15,000	15,000	24,789	(9,789)
Purchase of Trees	6,000	6,000	395	5,605
TOTAL TREE WARDEN	<u>34,050</u>	<u>34,050</u>	<u>31,930</u>	<u>2,120</u>
SENIOR CENTER OPERATIONS				
Salaries	69,620	69,620	69,386	234
Cleaning Contract	-	-	5,100	(5,100)
Fees, supplies & dues	4,000	4,000	6,878	(2,878)
Telephone & alarms	2,500	2,500	2,600	(100)
Electricity	5,000	5,000	4,065	935
Water	1,000	1,000	1,273	(273)
Trash removal	400	400	368	32
Heat	4,000	4,000	4,317	(317)
Repairs & Maintenance	11,100	11,100	8,804	2,296
Programs	5,000	5,000	4,774	226
TOTAL SENIOR CENTER	<u>102,620</u>	<u>102,620</u>	<u>107,565</u>	<u>(4,945)</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, 2019
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	251,280	251,280	253,026	(1,746)
Fees, supplies & dues	8,250	8,250	9,230	(980)
Insurance	15,549	15,549	15,549	-
Telephone	1,000	1,000	294	706
Equipment	1,000	1,000	1,043	(43)
Electricity	21,000	21,000	20,883	117
Heat	17,000	17,000	14,422	2,578
Repairs and maintenance	19,000	19,000	24,319	(5,319)
Computer repairs and maintenance	6,000	6,000	10,596	(4,596)
Books and periodicals	15,000	15,000	14,146	854
Books - State aid	123,716	123,716	98,575	25,141
Landscaping	4,700	4,700	1,522	3,178
TOTAL LIBRARY	<u>483,495</u>	<u>483,495</u>	<u>463,605</u>	<u>19,890</u>
PARKS AND RECREATION				
Salaries and wages	402,413	402,413	411,384	(8,971)
Supplies	6,200	6,200	6,615	(415)
Advertising and printing	4,000	4,000	4,106	(106)
Insurance	7,830	7,830	7,830	-
Telephone	3,300	3,300	1,418	1,882
Equipment	4,000	4,000	4,553	(553)
Gas and oil	12,000	12,000	8,456	3,544
Electricity and field lighting	27,000	27,000	24,905	2,095
Fort Getty water removal	9,000	9,000	9,000	-
Shores beach / sanitary facilities	3,800	3,800	1,865	1,935
Water	14,000	14,000	37,684	(23,684)
Trash removal	10,000	10,000	10,656	(656)
Repairs, maintenance and improvements	23,000	23,000	23,543	(543)
Summer program	3,500	3,500	4,135	(635)
Winter program	1,200	1,200	972	228
TOTAL PARKS AND RECREATION	<u>531,243</u>	<u>531,243</u>	<u>557,122</u>	<u>(25,879)</u>
SCHOOL DEPARTMENT				
Education	12,678,360	12,678,360	12,669,458	8,902
TOTAL EDUCATION	<u>12,678,360</u>	<u>12,678,360</u>	<u>12,669,458</u>	<u>8,902</u>
OTHER				
Incidents and emergencies	50,000	50,000	8,094	41,906
Conservation commission	2,200	2,200	1,381	819
Eastern RI Conservation District	1,000	1,000	1,000	-
Chamber of Commerce	4,000	4,000	3,970	30
Visiting nurses	31,500	31,500	30,500	1,000
RI Economic Development	5,000	5,000	5,000	-
TOTAL OTHER	<u>93,700</u>	<u>93,700</u>	<u>49,945</u>	<u>43,755</u>
DEBT SERVICE				
Principal payments	909,947	909,947	929,900	(19,953)
Interest	221,531	221,531	216,594	4,937
Lease DPW	83,000	83,000	83,000	-
TOTAL DEBT SERVICE	<u>1,214,478</u>	<u>1,214,478</u>	<u>1,229,494</u>	<u>(15,016)</u>
TOTAL EXPENDITURES	<u>22,705,307</u>	<u>22,705,307</u>	<u>22,612,646</u>	<u>92,661</u>
OTHER FINANCING USES				
Transfer to other funds			166,825	(166,825)
Capital improvement fund	971,200	971,200	971,200	-
TOTAL OTHER FINANCING USES	<u>971,200</u>	<u>971,200</u>	<u>1,138,025</u>	<u>(166,825)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 23,676,507</u>	<u>\$ 23,676,507</u>	<u>\$ 23,750,671</u>	<u>\$ (74,164)</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, 2019

	<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	150,000	\$ 150,000	87,499	62,501
TOTAL EXPENDITURES	<u>150,000</u>	<u>150,000</u>	<u>87,499</u>	<u>62,501</u>
Excess of expenditures over revenues before operating transfers	<u>(150,000)</u>	<u>(150,000)</u>	<u>(87,499)</u>	<u>62,501</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	150,000	150,000	166,825	16,825
Transfer out to other funds	-	-	(228,349)	(228,349)
TOTAL OPERATING TRANSFERS	<u>150,000</u>	<u>150,000</u>	<u>(61,524)</u>	<u>(211,524)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (149,023)</u>	<u>\$ (149,023)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

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, 2019 is presented below:

	<u>General</u> <u>Fund</u> GAAP Basis	<u>School</u> <u>Capital</u> <u>Improvement</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 484,126	\$ (149,023)
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(225,848)</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	(16,806)	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 241,472</u>	<u>\$ (149,023)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

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

Fiscal Year Ending June 30,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	733,746	701,368	680,161	647,132	602,313	607,393	N/A	N/A	N/A	N/A
Differences between expected and actual experience	30,275	25,838	(58,802)	209,970	(46,685)	(495,174)	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
Changes in Benefit Terms	-	-	-	74,675	-	-	N/A	N/A	N/A	N/A
Benefit Payments	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	527,167	457,009	310,181	471,848	627,443	(14,467)	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	10,589,532	10,132,523	9,822,342	9,350,494	8,723,051	8,737,518	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 11,116,699</u>	<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
Fiduciary Net Position										
Employer Contributions	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A	N/A	N/A	N/A
Member Contributions	80,426	74,659	74,492	77,308	65,150	81,061	N/A	N/A	N/A	N/A
Net Investment Income	1,005,708	501,244	562,462	416,801	225,144	1,007,662	N/A	N/A	N/A	N/A
Benefit Expenses	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A
Administrative Expenses	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)	(42,004)	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	769,129	247,842	280,366	167,441	(53,166)	752,534	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	10,469,099	10,221,257	9,940,891	9,773,450	9,826,616	9,074,082	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 11,238,228</u>	<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
Net Pension Liability, (Asset), ending = (a) - (b)	(121,529)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	101.09%	98.86%	100.88%	101.21%	104.52%	112.65%	N/A	N/A	N/A	N/A
Covered Payroll	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	-13.0%	13.9%	-11.3%	-15.2%	-62.0%	-148.9%	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, 2019

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

Fiscal Year Ending June 30,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Valuation Date	7/1/2019	7/1/2018	7/1/2017	7/1/2016	7/1/2015	7/1/2014	7/1/2013	7/1/2012	7/1/2011	7/1/2010
Actuarially determined contribution	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498	\$ 233,257
Contributions in relation to the actuarially determined contribution	208,159	183,065	175,000	165,547	141,000	141,330	84,798	141,330	201,949	257,510
Contribution deficiency/(excess)	20,689	18,707	33,159	17,517	48,098	98,718	97,225	32,543	23,549	(24,253)
Covered payroll per employee	867,065	785,305	781,493	682,245	740,976	828,404	677,630	648,605	607,806	764,942
Contributions as a percentage of covered-employee payroll	24.01%	23.31%	22.39%	24.27%	19.03%	17.06%	12.51%	21.79%	33.23%	33.66%

Notes to Schedule:

Actuarially Determined Contribution:
Actuarial Cost Method:
Normal Cost

Calculated as the normal cost plus a 15 year amortization of the unfunded actuarial accrued liability.
Entry Age Normal Actuarial Cost Method

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 6/30/2019.

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,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	9.83%	5.10%	5.80%	4.36%	2.34%	10.90%	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, 2019

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

	Measurement Date Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A. Total pension liability										
1. Service Cost	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	1,138,058	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	(17,800)	97,381	13,900	(38,711)	-	-	-	-	-	-
5. Changes of assumptions	-	699,690	-	-	(85,627)	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-	-
7. Net change in total pension liability	685,195	1,534,795	709,056	886,836	630,397	-	-	-	-	-
8. Total pension liability – beginning	16,475,506	14,940,711	14,231,655	13,344,819	12,714,422	-	-	-	-	-
9. Total pension liability – ending (a)	\$ 17,160,701	\$ 16,475,506	\$ 14,940,711	\$ 14,231,655	\$ 13,344,819	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	131,898	126,110	127,652	75,533	73,822	-	-	-	-	-
3. Net investment income	1,080,585	1,444,319	(2,084)	290,498	1,630,134	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-	-
5. Pension Plan Administrative Expense	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)	-	-	-	-	-
6. Other	18,262	28,574	126,715	22	89,529	-	-	-	-	-
7. Net change in plan fiduciary net position	840,480	1,262,333	(57,720)	156,552	1,613,341	-	-	-	-	-
8. Plan fiduciary net position – beginning	13,600,431	12,338,098	12,395,818	12,239,266	10,625,925	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 14,440,911	\$ 13,600,431	\$ 12,338,098	\$ 12,395,818	\$ 12,239,266	-	-	-	-	-
C. Net pension liability - ending (a) - (b)	2,719,790	2,875,075	2,602,613	1,835,837	1,105,553	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total pension liability	84.15%	82.55%	82.58%	87.10%	91.72%	-	-	-	-	-
E. Covered employee payroll	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	3,663,722	-	-	-	-	-
F. Net pension liability as a percentage of covered payroll	64.26%	68.05%	67.43%	48.86%	30.18%	-	-	-	-	-

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	451,879	437,961	422,427	413,347	426,083	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Covered-employee payroll	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	10.43%	10.35%	10.00%	10.71%	11.34%	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, 2019

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	568,458	543,890	535,382	568,626	558,410	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.45%	13.24%	13.18%	13.97%	13.83%	N/A	N/A	N/A	N/A	N/A

Notes:

- 1.) The amounts presented for each fiscal year were determined as of June 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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014					
Jamestown proportion of the net pension liability	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576	N/A	N/A	N/A	N/A	N/A
Total	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185	N/A	N/A	N/A	N/A	N/A
Jamestown covered payroll	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660	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	184.91%	177.78%	184.76%	174.76%	169.66%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	54.3%	54.0%	54.1%	57.6%	61.4%	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, 2019

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A. Total OPEB liability										
1. Service Cost	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	145,888	139,055	160,265	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	33,794	(285,836)	6,614	-	-	-	-	-	-	-
5. Changes of assumptions	263,464	(143,221)	262,741	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(182,724)	(337,957)	(176,539)	-	-	-	-	-	-	-
7. Net change in total OPEB liability	432,113	(459,972)	472,382	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	4,109,409	4,569,381	4,096,999	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 4,541,522	\$ 4,109,409	\$ 4,569,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	13,825	9,926	10,780	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(182,724)	(337,957)	(176,539)	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(487)	(387)	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	63,280	(117,302)	130,480	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	147,203	264,505	134,025	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 210,483	\$ 147,203	264,505	-	-	-	-	-	-	-
C. Net OPEB liability - ending (a) - (b)	4,331,039	3,962,206	4,304,876	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	3.58%	5.79%	-	-	-	-	-	-	-
E. Covered employee payroll	\$ 767,000	\$ 737,603	700,334	-	-	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	564.67%	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.
- 2.) Note payroll for 6/30/2019 was estimated from the 7/1/2017 valuation using the 4% salary scale assumption.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	232,666	211,116	296,239	-	-	-	-	-	-	-
Contribution deficiency/(excess)	157,707	160,766	(129,373)	-	-	-	-	-	-	-
Covered payroll per employee	767,000	737,603	700,334	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	30.33%	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.

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	8.04%	4.94%	5.56%	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, 2019

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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A. Total OPEB liability										
1. Service Cost	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	241,647	243,159	238,044	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(41,177)	396,294	(28,928)	-	-	-	-	-	-	-
5. Changes of assumptions	329,380	(284,628)	283,270	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(253,932)	(253,208)	(269,922)	-	-	-	-	-	-	-
7. Net change in total OPEB liability	442,031	272,775	358,747	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	6,741,590	6,468,815	6,110,068	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	<u>\$ 7,183,621</u>	<u>\$ 6,741,590</u>	<u>\$ 6,468,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
B. Plan fiduciary net position										
1. Contributions – employer	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	96,245	73,915	63,713	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(253,932)	(253,208)	(269,922)	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(3,470)	(2,777)	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	417,775	71,138	563,713	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	1,134,855	1,063,717	500,004	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 1,552,630</u>	<u>\$ 1,134,855</u>	<u>1,063,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
C. Net OPEB liability - ending (a) - (b)	5,630,991	5,606,735	5,405,098	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	21.61%	16.83%	16.44%	-	-	-	-	-	-	-
E. Covered employee payroll	\$ 5,453,000	\$ 5,268,529	\$ 5,151,368	-	-	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	103.26%	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, 2019

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	578,932	253,208	769,922	-	-	-	-	-	-	-
Contribution deficiency/(excess)	(101,447)	238,393	(476,453)	-	-	-	-	-	-	-
Covered payroll per employee	5,453,000	5,268,529	5,151,368	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	10.62%	4.81%	14.95%	#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, 2018
Actuarial valuation date:	July 1, 2018
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Asset valuation	Market value
Discount rate:	3.24% 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.
Asset valuation method:	Market value of assets
Money -Weighted Rate of Return	7.43%
Participation rate	It is assumed 95% of current active employees would enroll.
Mortality:	RP - 2014 mortality tables adjusted to reflect generational improvements rates of Scale MP-2018 from 2006.

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

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	7.43%	6.96%	8.50%	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, 2019

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 28,556	\$ -	\$ 468	\$ 36,672	\$ 65,696
Due from federal and state governments	796	125,941	1,210	69,800	197,747
Due from other funds	326,203	13,881	12,085	377,861	730,030
Total assets	\$ 355,555	\$ 139,822	\$ 13,763	\$ 484,333	\$ 993,473
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 33,165	\$ 4,500	\$ 7,118	\$ 478,614	\$ 523,397
Due to other funds	509,950	121,441	-	276,243	907,634
Unearned revenue	-	13,881	-	-	13,881
Total liabilities	543,115	139,822	7,118	754,857	1,444,912
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	55,321	-	-	-	55,321
<i>Committed for:</i>					
Public works programs	-	-	-	167,824	167,824
<i>Assigned for:</i>					
Public safety programs	32,976	-	-	-	32,976
Education	-	-	6,645	-	6,645
Public welfare	51,932	-	-	-	51,932
Public works programs	138,057	-	-	-	138,057
Culture and recreation	45,766	-	-	-	45,766
<i>Unassigned</i>	(511,612)	-	-	(438,348)	(949,960)
Fund balances (deficits)	(187,560)	-	6,645	(270,524)	(451,439)
Total liabilities and fund balances	\$ 355,555	\$ 139,822	\$ 13,763	\$ 484,333	\$ 993,473

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, 2019

	<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>
Revenues					
Intergovernmental	\$ 63,942	\$ 327,116	\$ 27,623	\$ 140,000	\$ 558,681
Other	324,632	1,093	97,439	131,393	554,557
Total Revenues	<u>388,574</u>	<u>328,209</u>	<u>125,062</u>	<u>271,393</u>	<u>1,113,238</u>
Expenditures					
Education	-	328,209	145,161	182,245	655,615
Other	405,820	-	-	-	405,820
Capital improvements/restricted programs	383,699	-	-	770,309	1,154,008
Total expenditures	<u>789,519</u>	<u>328,209</u>	<u>145,161</u>	<u>952,554</u>	<u>2,215,443</u>
Excess of revenues over (under) Expenditures	(400,945)	-	(20,099)	(681,161)	(1,102,205)
Other Financing Sources (uses)					
Operating transfers (to) from	(279,091)	-	-	(78,387)	(357,478)
Total other financing sources	<u>(279,091)</u>	<u>-</u>	<u>-</u>	<u>(78,387)</u>	<u>(357,478)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(680,036)	-	(20,099)	(759,548)	(1,459,683)
FUND BALANCE - July 1, 2018	<u>492,476</u>	<u>-</u>	<u>26,744</u>	<u>489,024</u>	<u>1,008,244</u>
FUND BALANCE - June 30, 2019	<u>\$ (187,560)</u>	<u>\$ -</u>	<u>\$ 6,645</u>	<u>\$ (270,524)</u>	<u>\$ (451,439)</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2019

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 26,722	\$ -
Accounts receivable	-	-	-	-	796	-
Due from other funds	6,542	-	108,276	15,000	10,193	6,476
TOTAL ASSETS	<u>\$ 6,542</u>	<u>\$ -</u>	<u>\$ 108,276</u>	<u>\$ 15,000</u>	<u>\$ 37,711</u>	<u>\$ 6,476</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 29,187	\$ -
Due to other funds	-	448	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>448</u>	<u>-</u>	<u>-</u>	<u>29,187</u>	<u>-</u>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	6,542	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	108,276	-	-	6,476
Culture and recreation	-	-	-	15,000	8,524	-
<i>Unassigned</i>	-	(448)	-	-	-	-
TOTAL FUND BALANCE	<u>6,542</u>	<u>(448)</u>	<u>108,276</u>	<u>15,000</u>	<u>8,524</u>	<u>6,476</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,542</u>	<u>\$ -</u>	<u>\$ 108,276</u>	<u>\$ 15,000</u>	<u>\$ 37,711</u>	<u>\$ 6,476</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2019**

	<u>COMMUNITY DEVELOPMENT BLOCK GRANT</u>	<u>PRESERVATION & TECH UPGRADE</u>	<u>AFFORDABLE HOUSING</u>	<u>SUBSTANCE ABUSE FUND</u>	<u>TOWN CLERK</u>	<u>JAMESTOWN MEAL SITE</u>
ASSETS						
Cash and cash equivalents	\$ 1,834	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	<u>45,022</u>	<u>6,389</u>	<u>5,076</u>	<u>49,070</u>	<u>13,987</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 46,856</u>	<u>\$ 6,389</u>	<u>\$ 5,076</u>	<u>\$ 49,070</u>	<u>\$ 13,987</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ 138	\$ 2,178	\$ 69
Due to other funds	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>138</u>	<u>2,178</u>	<u>69</u>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	6,389	-	48,932	-	-
<i>Assigned for:</i>						
Public safety programs	-	-	-	-	-	-
Public welfare	46,856	-	5,076	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	-	-	11,809	-
<i>Unassigned</i>	-	-	-	-	-	(69)
TOTAL FUND BALANCE	<u>46,856</u>	<u>6,389</u>	<u>5,076</u>	<u>48,932</u>	<u>11,809</u>	<u>(69)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 46,856</u>	<u>\$ 6,389</u>	<u>\$ 5,076</u>	<u>\$ 49,070</u>	<u>\$ 13,987</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2019

	POLICE PARKING	SCHOOL ROUTE GRANT	JAMESTOWN PLAYGROUND FUND	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	RIPTIDE GRANT
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	3,655	-	-	-	23,305	-
TOTAL ASSETS	\$ 3,655	\$ -	\$ -	\$ -	\$ 23,305	\$ -
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ 1,047	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	1,472	-	2,290	-	5,280
TOTAL LIABILITIES	-	2,519	-	2,290	-	5,280
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	3,655	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	23,305	-
Culture and recreation	-	-	-	-	-	-
<i>Unassigned</i>	-	(2,519)	-	(2,290)	-	(5,280)
TOTAL FUND BALANCE	3,655	(2,519)	-	(2,290)	23,305	(5,280)
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,655	\$ -	\$ -	\$ -	\$ 23,305	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2019

	SHEFFIELD COVE GRANT	DOH FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	COMMUNITY PLAYGROUND	NORTH ROAD DEM GRANT
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	-	20,300	10,433	2,479	-	-
TOTAL ASSETS	\$ -	\$ 20,300	\$ 10,433	\$ 2,479	\$ -	\$ -
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	36,546	265,000
TOTAL LIABILITIES	-	-	-	-	36,546	265,000
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	-	20,300	-	2,479	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	10,433	-	-	-
<i>Unassigned</i>	-	-	-	-	(36,546)	(265,000)
TOTAL FUND BALANCE	-	20,300	10,433	2,479	(36,546)	(265,000)
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 20,300	\$ 10,433	\$ 2,479	\$ -	\$ -

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2019**

	<u>LAWN AVE. GRANT</u>	<u>BIKE PATH GRANT-DEM</u>	<u>TAYLOR POINT GRANT</u>	<u>TOTALS</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 28,556
Accounts receivable	-	-	-	796
Due from other funds	-	-	-	326,203
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 355,555</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ -	\$ 546	\$ -	\$ 33,165
Due to other funds	19,000	116,414	63,500	509,950
TOTAL LIABILITIES	<u>19,000</u>	<u>116,960</u>	<u>63,500</u>	<u>543,115</u>
FUND BALANCE				
<i>Restricted for:</i>				
Public welfare	-	-	-	55,321
<i>Assigned for:</i>				
Public safety programs	-	-	-	32,976
Public welfare	-	-	-	51,932
Public works programs	-	-	-	138,057
Culture and recreation	-	-	-	45,766
<i>Unassigned</i>	(19,000)	(116,960)	(63,500)	(511,612)
TOTAL FUND BALANCE	<u>(19,000)</u>	<u>(116,960)</u>	<u>(63,500)</u>	<u>(187,560)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 355,555</u>

(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, 2019

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -		\$ -	\$ -
Other revenue	602	-	37,545		153,750	50
TOTAL REVENUES	<u>602</u>	<u>-</u>	<u>37,545</u>	<u>-</u>	<u>153,750</u>	<u>50</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	-	448	-	-	245,348	1,520
TOTAL EXPENDITURES	<u>-</u>	<u>448</u>	<u>-</u>	<u>-</u>	<u>245,348</u>	<u>1,520</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	602	(448)	37,545	-	(91,598)	(1,470)
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	(141,209)	-	(58,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(141,209)</u>	<u>-</u>	<u>(58,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>602</u>	<u>(448)</u>	<u>(103,664)</u>	<u>-</u>	<u>(149,598)</u>	<u>(1,470)</u>
FUND BALANCE - July 1, 2018	5,940	-	211,940	15,000	158,122	7,946
FUND BALANCE - June 30, 2019	<u>\$ 6,542</u>	<u>\$ (448)</u>	<u>\$ 108,276</u>	<u>\$ 15,000</u>	<u>\$ 8,524</u>	<u>\$ 6,476</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, 2019

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	82,470	8,887	-	4,000	2,405	14,479
TOTAL REVENUES	<u>82,470</u>	<u>8,887</u>	<u>-</u>	<u>4,000</u>	<u>2,405</u>	<u>14,479</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	30,050	6,107	-	6,902	2,178	14,478
TOTAL EXPENDITURES	<u>30,050</u>	<u>6,107</u>	<u>-</u>	<u>6,902</u>	<u>2,178</u>	<u>14,478</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>52,420</u>	<u>2,780</u>	<u>-</u>	<u>(2,902)</u>	<u>227</u>	<u>1</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>52,420</u>	<u>2,780</u>	<u>-</u>	<u>(2,902)</u>	<u>227</u>	<u>1</u>
FUND BALANCE - July 1, 2018	<u>(5,564)</u>	<u>3,609</u>	<u>5,076</u>	<u>51,834</u>	<u>11,582</u>	<u>(70)</u>
FUND BALANCE - June 30, 2019	<u>\$ 46,856</u>	<u>\$ 6,389</u>	<u>\$ 5,076</u>	<u>\$ 48,932</u>	<u>\$ 11,809</u>	<u>\$ (69)</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, 2019

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>JAMESTOWN PLAYGROUND FUND</u>	<u>HISTORIC PRESERVATION PLANNING</u>	<u>MARSH RESTORATION</u>	<u>RIPTIDE GRANT</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ 53,242	\$ -	\$ -	\$ -	\$ -
Other revenue	<u>2,505</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>2,505</u>	<u>53,242</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	<u>7,127</u>	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,280</u>
TOTAL EXPENDITURES	<u>7,127</u>	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,280</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>(4,622)</u>	<u>51,362</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>(5,280)</u>
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	<u>(76,923)</u>	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(76,923)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	<u>(4,622)</u>	<u>51,362</u>	<u>(76,907)</u>	<u>-</u>	<u>-</u>	<u>(5,280)</u>
FUND BALANCE - July 1, 2018	<u>8,277</u>	<u>(53,881)</u>	<u>76,907</u>	<u>(2,290)</u>	<u>23,305</u>	<u>-</u>
FUND BALANCE - June 30, 2019	<u>\$ 3,655</u>	<u>\$ (2,519)</u>	<u>\$ -</u>	<u>\$ (2,290)</u>	<u>\$ 23,305</u>	<u>\$ (5,280)</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, 2019

	SHEFFIELD COVE GRANT	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	COMMUNITY PLAYGROUND	NORTH ROAD DEM GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ 10,700		\$ -	\$ -	\$ -	\$ -
Other revenue	-	4,350	13,573	-	-	-
TOTAL REVENUES	<u>10,700</u>	<u>4,350</u>	<u>13,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital	1,929	-	-	-	-	264,810
Other	-	1,327	15,015	-	-	-
TOTAL EXPENDITURES	<u>1,929</u>	<u>1,327</u>	<u>15,015</u>	<u>-</u>	<u>-</u>	<u>264,810</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	-	8,771	(1,442)	-	-	(264,810)
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	(2,959)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,959)</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	5,812	3,023	(1,442)	-	-	(264,810)
FUND BALANCE - July 1, 2018	(5,812)	17,277	11,875	2,479	(36,546)	(190)
FUND BALANCE - June 30, 2019	<u>\$ -</u>	<u>\$ 20,300</u>	<u>\$ 10,433</u>	<u>\$ 2,479</u>	<u>\$ (36,546)</u>	<u>\$ (265,000)</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, 2019

	<u>LAWN AVE. GRANT</u>	<u>BIKE PATH GRANT-DEM</u>	<u>TAYLOR POINT GRANT</u>	<u>TOTALS</u>
REVENUES				
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 63,942
Other revenue	-	-	-	324,632
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,574</u>
EXPENDITURES				
Capital	-	116,960	-	383,699
Other	4,660	-	63,500	405,820
TOTAL EXPENDITURES	<u>4,660</u>	<u>116,960</u>	<u>63,500</u>	<u>789,519</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>(4,660)</u>	<u>(116,960)</u>	<u>(63,500)</u>	<u>(400,945)</u>
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	-	-	-	(279,091)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(279,091)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(4,660)</u>	<u>(116,960)</u>	<u>(63,500)</u>	<u>(680,036)</u>
FUND BALANCE - July 1, 2018	<u>(14,340)</u>	<u>-</u>	<u>-</u>	<u>492,476</u>
FUND BALANCE - June 30, 2019	<u>\$ (19,000)</u>	<u>\$ (116,960)</u>	<u>\$ (63,500)</u>	<u>\$ (187,560)</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2019

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ 45,734	\$ -	\$ -	\$ -
Due from other funds	1,498	764	-	2,568	-	9,051
TOTAL ASSETS	<u>\$ 1,498</u>	<u>\$ 764</u>	<u>\$ 45,734</u>	<u>\$ 2,568</u>	<u>-</u>	<u>\$ 9,051</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	45,734	-	-	-
Unearned revenue	1,498	764	-	2,568	-	9,051
TOTAL LIABILITIES	<u>1,498</u>	<u>764</u>	<u>45,734</u>	<u>2,568</u>	<u>-</u>	<u>9,051</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,498</u>	<u>\$ 764</u>	<u>\$ 45,734</u>	<u>\$ 2,568</u>	<u>-</u>	<u>\$ 9,051</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2019**

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	RI LEARNING CHAMPIONS	IDEA PRESCHOOL	TOTAL
ASSETS					
Due from federal and state governments	\$ 14,057	\$ 65,023	-	\$ 1,127	\$ 125,941
Due from other funds	-	-	-	-	13,881
TOTAL ASSETS	\$ 14,057	\$ 65,023	-	\$ 1,127	\$ 139,822
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ 4,500	\$ -	-	\$ -	\$ 4,500
Due to other funds	9,557	65,023	-	1,127	121,441
Unearned revenue	-	-	-	-	13,881
TOTAL LIABILITIES	14,057	65,023	-	1,127	139,822
FUND BALANCE					
<i>Assigned for:</i>					
Education	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 14,057	\$ 65,023	-	\$ 1,127	\$ 139,822

(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, 2019

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 113,075	\$ -	\$ 2,500	\$ -
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	-	-	113,075	-	2,500	-
EXPENDITURES						
Education	-	-	113,075	-	2,500	-
TOTAL EXPENDITURES	-	-	113,075	-	2,500	-
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2018	-	-	-	-	-	-
FUND BALANCE - June 30, 2019	<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, 2019

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	RI LEARNING CHAMPIONS	IDEA PRESCHOOL	TOTAL
REVENUES					
Intergovernmental revenue and departmental	\$ 24,744	\$ 180,547	-	\$ 6,250	\$ 327,116
Other revenue	-	-	1,093	-	1,093
TOTAL REVENUES	<u>24,744</u>	<u>180,547</u>	<u>1,093</u>	<u>6,250</u>	<u>328,209</u>
EXPENDITURES					
Education	<u>24,744</u>	<u>180,547</u>	<u>1,093</u>	<u>6,250</u>	<u>328,209</u>
TOTAL EXPENDITURES	<u>24,744</u>	<u>180,547</u>	<u>1,093</u>	<u>6,250</u>	<u>328,209</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	-	-	-	-	-
FUND BALANCE - July 1, 2018	-	-	-	-	-
FUND BALANCE - June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019**

	SCHOOL CAPITAL IMPROVEMENT FUND	WETLAND OPEN SPACE	HARBOR CAPITAL IMPROVEMENT FUND	TOWN CAPITAL	SCHOOL CAPITAL BOND FUND	LIBRARY CAPITAL CAMPAIGN	TOTAL
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,672	\$ 36,672
Due from federal and state governments	-	-	69,800	-	-	-	69,800
Due from other funds	115,200	-	245,835	16,826	-	-	377,861
TOTAL ASSETS	\$ 115,200	\$ -	\$ 315,635	\$ 16,826	\$ -	\$ 36,672	\$ 484,333
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ 276,243	\$ -	\$ -	\$ -	\$ 276,243
Other liabilities	-	-	-	-	-	-	-
Accounts payable	874	-	73,444	-	404,296	-	478,614
TOTAL LIABILITIES	874	-	349,687	-	404,296	-	754,857
FUND BALANCE							
<i>Committed for:</i>							
Public works programs	114,326	-	-	16,826	-	36,672	167,824
<i>Unassigned</i>	-	-	(34,052)	-	(404,296)	-	(438,348)
TOTAL FUND BALANCE (Deficits)	114,326	-	(34,052)	16,826	(404,296)	36,672	(270,524)
TOTAL LIABILITIES AND FUND BALANCE	\$ 115,200	\$ -	\$ 315,635	\$ 16,826	\$ -	\$ 36,672	\$ 484,333

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, 2019

	<u>SCHOOL CAPITAL IMPROVEMENT FUND</u>	<u>WETLAND OPEN SPACE</u>	<u>HARBOR CAPITAL IMPROVEMENT FUND</u>	<u>TOWN CAPITAL</u>	<u>SCHOOL CAPITAL BOND FUND</u>	<u>LIBRARY CAPITAL CAMPAIGN</u>	<u>TOTAL</u>
REVENUES							
Intergovernmental and departmental	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ 75,000	\$ 140,000
Other	-	-	107,348	-	-	24,045	131,393
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>172,348</u>	<u>-</u>	<u>-</u>	<u>99,045</u>	<u>271,393</u>
EXPENDITURES							
Capital outlay	30,385	-	335,628	-	404,296	-	770,309
Non-capital	57,114	-	-	-	-	125,131	182,245
TOTAL EXPENDITURES	<u>87,499</u>	<u>-</u>	<u>335,628</u>	<u>-</u>	<u>404,296</u>	<u>125,131</u>	<u>952,554</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(87,499)</u>	<u>-</u>	<u>(163,280)</u>	<u>-</u>	<u>(404,296)</u>	<u>(26,086)</u>	<u>(681,161)</u>
OTHER FINANCING SOURCES (USES)							
Transfer in from other funds	166,825	-	-	-	-	-	166,825
Transfer out to other funds	(228,349)	(16,863)	-	-	-	-	(245,212)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(61,524)</u>	<u>(16,863)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,387)</u>
Net change in fund balances	<u>(149,023)</u>	<u>(16,863)</u>	<u>(163,280)</u>	<u>-</u>	<u>(404,296)</u>	<u>(26,086)</u>	<u>(759,548)</u>
FUND BALANCE - July 1, 2018	<u>263,349</u>	<u>16,863</u>	<u>129,228</u>	<u>16,826</u>	<u>-</u>	<u>62,758</u>	<u>489,024</u>
FUND BALANCE - June 30, 2019	<u>\$ 114,326</u>	<u>\$ -</u>	<u>\$ (34,052)</u>	<u>\$ 16,826</u>	<u>\$ (404,296)</u>	<u>\$ 36,672</u>	<u>\$ (270,524)</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, 2019

	HARBOR MANAGEMENT FUND			WATER FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 241,000	\$ 347,984	\$ 106,984	\$ 1,066,499	\$ 1,082,594	\$ 16,095
Other operating revenues	-	-	-	179,581	171,756	(7,825)
TOTAL OPERATING REVENUE	<u>241,000</u>	<u>347,984</u>	<u>106,984</u>	<u>1,246,080</u>	<u>1,254,350</u>	<u>8,270</u>
OPERATING EXPENSES						
Salaries and benefits	67,500	54,742	12,758	421,705	422,224	(519)
Material, supplies and maintenance	173,500	148,562	24,938	289,474	306,603	(17,129)
Depreciation and amortization	-	21,164	(21,164)	-	199,827	(199,827)
Capital improvements	-	118,136	(118,136)	100,000	-	100,000
TOTAL OPERATING EXPENSES	<u>241,000</u>	<u>342,604</u>	<u>(101,604)</u>	<u>811,179</u>	<u>928,654</u>	<u>(117,475)</u>
Operating Income (Loss)	<u>-</u>	<u>5,380</u>	<u>5,380</u>	<u>434,901</u>	<u>325,696</u>	<u>(109,205)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	-	-	-	-	-	-
Interest expense	-	-	-	(126,901)	(123,236)	3,665
Principal payments	-	-	-	(308,000)	(308,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(434,901)</u>	<u>(431,236)</u>	<u>3,665</u>
Net Income	<u>\$ -</u>	<u>\$ 5,380</u>	<u>\$ 5,380</u>	<u>\$ -</u>	<u>\$ (105,540)</u>	<u>\$ (105,540)</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, 2019

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 730,092	\$ 1,200,740	\$ 470,648	\$ 36,540	\$ 36,600	\$ 60	\$ 2,074,131	\$ 2,667,918	\$ 593,787
Other operating revenues	-	-	-	-	-	-	179,581	171,756	(7,825)
TOTAL OPERATING REVENUE	<u>730,092</u>	<u>1,200,740</u>	<u>470,648</u>	<u>36,540</u>	<u>36,600</u>	<u>60</u>	<u>2,253,712</u>	<u>2,839,674</u>	<u>585,962</u>
OPERATING EXPENSES									
Salaries and benefits	410,995	418,345	(7,350)	33,440	35,497	(2,057)	933,640	930,808	2,832
Material, supplies and maintenance	277,097	244,934	32,163	3,100	-	3,100	743,171	700,099	43,072
Depreciation and amortization	-	461,899	(461,899)	-	-	-	-	682,890	(682,890)
Capital improvements	50,000	-	50,000	-	-	-	150,000	118,136	31,864
TOTAL OPERATING EXPENSES	<u>738,092</u>	<u>1,125,178</u>	<u>(387,086)</u>	<u>36,540</u>	<u>35,497</u>	<u>1,043</u>	<u>1,826,811</u>	<u>2,431,933</u>	<u>(605,122)</u>
Operating Income (Loss)	(8,000)	75,562	83,562	-	1,103	1,103	426,901	407,741	(19,160)
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	(13,891)	(21,891)	-	-	-	8,000	(13,891)	(21,891)
Interest expense	-	(57,300)	(57,300)	-	-	-	(126,901)	(180,536)	(53,635)
Principal payments	-	(460,243)	(460,243)	-	-	-	(308,000)	(768,243)	(460,243)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>8,000</u>	<u>(531,434)</u>	<u>(539,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(426,901)</u>	<u>(962,670)</u>	<u>(535,769)</u>
Net Income	<u>\$ -</u>	<u>\$ (455,872)</u>	<u>\$ (455,872)</u>	<u>\$ -</u>	<u>\$ 1,103</u>	<u>\$ 1,103</u>	<u>\$ -</u>	<u>\$ (554,929)</u>	<u>\$ (554,929)</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Net Position
Trust Funds
June 30, 2019

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
ASSETS				
Cash	\$ 366,409	\$ -	\$ -	\$ 366,409
Investments, at fair value:				
Government obligations	1,116,481	-	-	1,116,481
Domestic & foreign corporate bonds	2,455,139	-	-	2,455,139
Mutual funds	588,424	210,483	1,552,630	2,351,537
Equities	6,711,775	-	-	6,711,775
Total investments	<u>10,871,819</u>	<u>210,483</u>	<u>1,552,630</u>	<u>12,634,932</u>
Total Assets	<u>11,238,228</u>	<u>210,483</u>	<u>1,552,630</u>	<u>13,001,341</u>
NET POSITION				
Restricted for:				
Employees pension benefits	11,238,228	-	-	11,238,228
Employees OPEB benefits	-	210,483	1,552,630	1,763,113
TOTAL NET POSITION	<u>\$ 11,238,228</u>	<u>\$ 210,483</u>	<u>\$ 1,552,630</u>	<u>\$ 13,001,341</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, 2019

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
Additions				
Contributions				
Employer	\$ 208,159	\$ 232,666	\$ 578,932	\$ 1,019,757
Plan members	80,426	-	-	80,426
Total contributions	<u>288,585</u>	<u>232,666</u>	<u>578,932</u>	<u>1,100,183</u>
Investment earnings				
Net increase/(decrease) in fair value of investments	745,783	13,825	96,245	855,853
Interest and dividends	308,641	-	-	308,641
Total investment earnings	<u>1,054,424</u>	<u>13,825</u>	<u>96,245</u>	<u>1,164,494</u>
Total additions	<u>1,343,009</u>	<u>246,491</u>	<u>675,177</u>	<u>2,264,677</u>
Deductions				
Benefits paid	514,069	182,724	253,932	950,725
Plan cost	59,811	487	3,470	63,768
Total deductions	<u>573,880</u>	<u>183,211</u>	<u>257,402</u>	<u>1,014,493</u>
Change in net position	769,129	63,280	417,775	1,250,184
Net position beginning of year	10,469,099	147,203	1,134,855	11,751,157
Net position end of year	<u>\$ 11,238,228</u>	<u>\$ 210,483</u>	<u>\$ 1,552,630</u>	<u>\$ 13,001,341</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2019**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ASSETS				
Cash & equivalents	\$ 1,232	\$ 1,197	\$ 114,277	\$ 116,706
Total assets	\$ 1,232	\$ 1,197	\$ 114,277	\$ 116,706
 NET ASSETS				
Held in trust for other purposes	1,232	1,197	114,277	116,706
Total net assets	\$ 1,232	\$ 1,197	\$ 114,277	\$ 116,706

**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, 2019**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ 1	\$ -	\$ 299	\$ 300
Total additions	<u>1</u>	<u>-</u>	<u>299</u>	<u>300</u>
DEDUCTIONS				
Scholarship awards	-	-	6,000	6,000
Total deductions	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Change in net assets	1	-	(5,701)	(5,700)
Net assets - beginning of year	<u>1,231</u>	<u>1,197</u>	<u>119,978</u>	<u>122,406</u>
Net assets - end of year	<u>\$ 1,232</u>	<u>\$ 1,197</u>	<u>\$ 114,277</u>	<u>\$ 116,706</u>

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, 2019

	<u>General Fund</u>	<u>School Fund</u>	<u>Other GASB 54 Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 10,412,916	\$ -	\$ 29,219	\$ 10,442,135
Accounts receivable:				
Accounts receivable net	293,410	-	-	293,410
Other receivables	9,009	10,174	4,245	23,428
Internal balances	-	1,904,209	(897)	1,903,312
Other Assets - net	201,116	-	-	201,116
TOTAL ASSETS	<u>\$ 10,916,451</u>	<u>\$ 1,914,383</u>	<u>\$ 32,567</u>	<u>\$ 12,863,401</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 336,106	\$ 165,125	\$ 50	\$ 501,281
Accrued expenses	172,261	160,683	-	332,944
Unearned revenue	-	-	38,218	38,218
Internal balances	3,727,595	60,092	(338,423)	3,449,264
Total liabilities	<u>4,235,962</u>	<u>385,900</u>	<u>(300,155)</u>	<u>4,321,707</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	28,414	-	-	28,414
Fund balances:				
<i>Nonspendable:</i>				
Inventories	18,274	-	-	18,274
Prepays	182,842	-	-	182,842
<i>Restricted for:</i>				
Educational programs	-	752,499	-	752,499
<i>Committed for:</i>				
2020 budgeted operations	400,000	100,000	-	500,000
Capital programs	-	359,155	-	359,155
Educational programs	-	-	-	-
Compensated absences	673,005	316,829	-	989,834
<i>Assigned for:</i>				
Public safety	-	-	59,828	59,828
Public works	-	-	5,152	5,152
Recreation	-	-	175,798	175,798
Public welfare	-	-	38,882	38,882
<i>Unassigned:</i>	5,377,954	-	53,062	5,431,016
Total fund balances	<u>6,652,075</u>	<u>1,528,483</u>	<u>332,722</u>	<u>8,513,280</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 10,916,451</u>	<u>\$ 1,914,383</u>	<u>\$ 32,567</u>	<u>\$ 12,863,401</u>

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, 2019

	Town Operations	School Operations	Other GASB 54 Funds	Total
Revenues				
Property tax	\$ 20,062,303	\$ -	\$ -	\$ 20,062,303
Intergovernmental and departmental revenue	1,345,017	1,239,409	150,000	2,734,426
License and permits	1,050,381	-	-	1,050,381
Fines and interest on late payments	160,197	-	-	160,197
Interest on investments	158,485	-	-	158,485
Other revenues	115,139	-	98,483	213,622
Total revenues	<u>22,891,522</u>	<u>1,239,409</u>	<u>248,483</u>	<u>24,379,414</u>
Expenditures				
Legislative, judicial and general administrative	2,361,558	-	-	2,361,558
Financial administration and tax assessor	363,670	-	-	363,670
Public safety	2,469,829	-	24,705	2,494,534
Public works	1,886,637	-	-	1,886,637
Public welfare	107,565	-	31,424	138,989
Public health	421,833	-	-	421,833
Tree warden	31,930	-	-	31,930
Library	463,605	-	5,811	469,416
Parks & recreation	557,122	-	56,034	613,156
Other	49,945	-	-	49,945
Education	-	13,094,639	7,331	13,101,970
Capital outlay	-	-	449,090	449,090
Debt service:				
Principal	929,900	-	-	929,900
Interest	216,594	-	-	216,594
Lease DPW	83,000	-	-	83,000
Total expenditures	<u>9,943,188</u>	<u>13,094,639</u>	<u>574,395</u>	<u>23,612,222</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>12,948,334</u>	<u>(11,855,230)</u>	<u>(325,912)</u>	<u>767,192</u>
Other financing sources (uses)				
Transfers from other funds	74,850	11,893,973	309,106	12,277,929
Transfers to other funds	(12,636,824)	(166,825)	-	(12,803,649)
Total other financing sources (uses)	<u>(12,561,974)</u>	<u>11,727,148</u>	<u>309,106</u>	<u>(525,720)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>386,360</u>	<u>(128,082)</u>	<u>(16,806)</u>	<u>241,472</u>
Fund balances - beginning	<u>6,265,715</u>	<u>1,656,565</u>	<u>349,528</u>	<u>8,271,808</u>
Fund balances - ending	<u>\$ 6,652,075</u>	<u>\$ 1,528,483</u>	<u>\$ 332,722</u>	<u>\$ 8,513,280</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2019

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, 2019 is presented below:

	<u>General</u> <u>Fund</u> GAAP Basis	<u>School</u> <u>Department</u> GAAP Basis	<u>Combined</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 386,360	\$ 97,766	\$ 484,126
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	-	(225,848)	(225,848)
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	(16,806)	-	(16,806)
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	\$ 369,554	\$ (128,082)	\$ 241,472

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND**

**Balance Sheet
School Department
June 30, 2019**

	<u>School Department</u>
ASSETS	
Cash and cash equivalents	\$ -
Accounts receivable:	
Accounts receivable net	10,174
Internal balances	1,904,209
TOTAL ASSETS	<u>\$ 1,914,383</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 165,125
Accrued expenses	160,683
Internal balances	60,092
Total liabilities	<u>385,900</u>
 Fund balances:	
<i>Restricted for:</i>	
Educational programs	752,499
<i>Committed for:</i>	
2020 budgeted operations	100,000
Capital programs	359,155
Compensated absences	316,829
Total fund balances	<u>1,528,483</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,914,383</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2019

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 1,239,409
TOTAL REVENUES	1,239,409
EXPENDITURES	
Personnel Services - Compensation	5,882,311
Personnel Services - Benefits	3,078,373
Professional Services	212,295
Purchased Property Services	139,621
Other Purchased Services	3,421,339
Supplies and materials	283,176
Capital Outlay - Equipment	57,828
Dues and Fees	19,696
TOTAL EXPENDITURES	13,094,639
Excess (deficiency) of Revenues Over (Under) Expenditures	
Before Operating Transfers	(11,855,230)
OPERATING TRANSFERS	
Town appropriation	11,665,624
Transfers in from capital funds	228,349
Transfers out to capital funds	(166,825)
TOTAL OPERATING TRANSFERS	11,727,148
Excess of Revenues and Operating Transfers	
Over (Under) Expenditures	(128,082)
Operational Reserves - beginning	1,656,565
Operational Reserves - ending	\$ 1,528,483

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, 2019

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 786,888	\$ 786,888	\$ 814,228	\$ 27,340
TOTAL REVENUES	<u>786,888</u>	<u>786,888</u>	<u>814,228</u>	<u>27,340</u>
EXPENDITURES				
Education	12,678,360	12,678,360	12,669,458	8,902
TOTAL EXPENDITURES	<u>12,678,360</u>	<u>12,678,360</u>	<u>12,669,458</u>	<u>8,902</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(11,891,472)</u>	<u>(11,891,472)</u>	<u>(11,855,230)</u>	<u>36,242</u>
OPERATING TRANSFERS				
Town appropriation	11,665,624	11,665,624	11,665,624	-
Use of prior year accumulated surplus	225,848	225,848	225,848	-
Transfer in from capital funds	-	-	228,349	228,349
Transfer out to capital funds	-	-	(166,825)	(166,825)
TOTAL OPERATING TRANSFERS	<u>11,891,472</u>	<u>11,891,472</u>	<u>11,952,996</u>	<u>61,524</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,766</u>	<u>\$ 97,766</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, 2019

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 600,888	\$ 600,888	\$ 595,920	\$ (4,968)
Preschool tuition	55,000	55,000	60,405	5,405
Medicaid reimbursement	130,000	130,000	156,978	26,978
Miscellaneous	1,000	1,000	925	(75)
TOTAL REVENUES	<u>786,888</u>	<u>786,888</u>	<u>814,228</u>	<u>27,340</u>
OTHER FINANCING SOURCES				
Town appropriation	11,665,624	11,665,624	11,665,624	-
Transfer in from capital funds	-	-	228,349	228,349
Use of prior year accumulated surplus	225,848	225,848	225,848	-
TOTAL OTHER FINANCING SOURCES	<u>11,891,472</u>	<u>11,891,472</u>	<u>12,119,821</u>	<u>228,349</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 12,678,360</u>	<u>\$ 12,678,360</u>	<u>\$ 12,934,049</u>	<u>\$ 255,689</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, 2019

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 5,919,820	\$ 5,919,820	\$ 5,882,311	\$ 37,509
Personnel Services - Benefits	2,319,173	2,319,173	2,653,192	(334,019)
Professional Services	271,160	271,160	212,295	58,865
Purchased Property Services	105,382	105,382	139,621	(34,239)
Other Purchased Services	3,713,409	3,713,409	3,421,339	292,070
Supplies and materials	308,070	308,070	283,176	24,894
Capital Outlay - Equipment	20,642	20,642	57,828	(37,186)
Dues and Fees	20,704	20,704	19,696	1,008
Total Expenditures	<u>12,678,360</u>	<u>12,678,360</u>	<u>12,669,458</u>	<u>8,902</u>
Transfer out capital	<u>-</u>	<u>-</u>	<u>166,825</u>	<u>(166,825)</u>
Total Expenditures and other financing uses	<u><u>\$ 12,678,360</u></u>	<u><u>\$ 12,678,360</u></u>	<u><u>\$ 12,836,283</u></u>	<u><u>\$ (157,923)</u></u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	Police Drug Forfeiture Account	91 Carr Lane	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
ASSETS:												
Cash and cash equivalents	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:												
Other	-	-	-	-	-	-	-	-	-	-	-	-
Due from:												
Other funds	-	-	-	(897)	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (897)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:												
LIABILITIES:												
Accounts payable	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:												
Other funds	(3,665)	-	(13,288)	-	(2,161)	(33,220)	(4,971)	(1,490)	-	(13,255)	(143,289)	(3,662)
TOTAL LIABILITIES	<u>(3,665)</u>	<u>-</u>	<u>(13,288)</u>	<u>50</u>	<u>(2,161)</u>	<u>(33,220)</u>	<u>(4,971)</u>	<u>(1,490)</u>	<u>-</u>	<u>(13,255)</u>	<u>(143,289)</u>	<u>(3,662)</u>
FUND BALANCE:												
Assigned for:												
Public safety	3,665	-	-	-	-	33,220	4,971	-	-	-	-	-
Public works	-	-	-	-	-	-	-	1,490	-	-	-	3,662
Recreation	-	-	-	-	-	-	-	-	-	-	143,289	-
Public welfare	-	-	13,288	-	2,161	-	-	-	-	13,255	-	-
Unassigned:												
	-	-	-	(947)	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>3,665</u>	<u>-</u>	<u>13,288</u>	<u>(947)</u>	<u>2,161</u>	<u>33,220</u>	<u>4,971</u>	<u>1,490</u>	<u>-</u>	<u>13,255</u>	<u>143,289</u>	<u>3,662</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (897)</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, 2019

	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
ASSETS:												
Cash and cash equivalents	\$ 7,103	\$ 527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,970	\$ 19,619	\$ -	\$ 29,219
Receivables:												
Other	-	-	4,245	-	-	-	-	-	-	-	-	4,245
Due from:												
Other funds	-	-	-	-	-	-	-	-	-	-	-	(897)
TOTAL ASSETS	<u>\$ 7,103</u>	<u>\$ 527</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,970</u>	<u>\$ 19,619</u>	<u>\$ -</u>	<u>\$ 32,567</u>
LIABILITIES AND FUND BALANCES:												
LIABILITIES:												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50
Due to:												
Other funds	(518)	-	(2,353)	(1,387)	-	(4,322)	(2,030)	(16,585)	-	-	(51,861)	(298,057)
TOTAL LIABILITIES	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>-</u>	<u>(4,322)</u>	<u>(2,030)</u>	<u>(16,585)</u>	<u>-</u>	<u>-</u>	<u>(51,861)</u>	<u>(298,007)</u>
FUND BALANCE:												
Assigned for:												
Public safety	-	-	-	1,387	-	-	-	16,585	-	-	-	59,828
Public works	-	-	-	-	-	-	-	-	-	-	-	5,152
Recreation	-	-	6,598	-	-	4,322	-	-	1,970	19,619	-	175,798
Public welfare	7,621	527	-	-	-	-	2,030	-	-	-	-	38,882
Unassigned:												
TOTAL FUND BALANCE	<u>7,621</u>	<u>527</u>	<u>6,598</u>	<u>1,387</u>	<u>-</u>	<u>4,322</u>	<u>2,030</u>	<u>16,585</u>	<u>1,970</u>	<u>19,619</u>	<u>51,861</u>	<u>330,574</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,103</u>	<u>\$ 527</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,970</u>	<u>\$ 19,619</u>	<u>\$ -</u>	<u>\$ 32,567</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, 2019

	Police Drug Forfeiture Account	91 Carr Lane	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
REVENUES:												
Intergovernmental revenue	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, fees and fines	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	18,961	9,243	-	2,410	325	358	-	-	-	-
TOTAL REVENUES	-	150,000	18,961	9,243	-	2,410	325	358	-	-	-	-
EXPENDITURES:												
<i>Current:</i>												
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	19,113	12,311	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	5,221	-	-
Parks & recreation	-	-	-	-	-	-	-	-	-	-	16,195	-
<i>Capital:</i>												
Capital outlay	-	449,090	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	449,090	19,113	12,311	-	-	-	-	-	5,221	16,195	-
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	(299,090)	(152)	(3,068)	-	2,410	325	358	-	(5,221)	(16,195)	-
OTHER FINANCING SOURCES (USES)												
Transfers in	-	232,183	-	-	-	-	-	-	-	-	-	-
Transfers out	-	66,907	-	-	-	-	-	-	(39,605)	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	299,090	-	-	-	-	-	-	(39,605)	-	-	-
NET CHANGE IN FUND BALANCE	-	-	(152)	(3,068)	-	2,410	325	358	(39,605)	(5,221)	(16,195)	-
FUND BALANCE AT BEGINNING OF YEAR	3,665	-	13,440	2,121	2,161	30,810	4,646	1,132	39,605	18,476	159,484	3,662
FUND BALANCE AT END OF YEAR	\$ 3,665	\$ -	\$ 13,288	\$ (947)	\$ 2,161	\$ 33,220	\$ 4,971	\$ 1,490	\$ -	\$ 13,255	\$ 143,289	\$ 3,662

(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, 2019

	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
REVENUES:												
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Licenses, fees and fines	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	208	-	3,375	-	29,797	26,475	91,152
TOTAL REVENUES	-	-	-	-	-	208	-	3,375	-	29,797	26,475	241,152
EXPENDITURES:												
Current:												
Public safety	-	-	-	-	-	-	-	246	-	24,459	-	24,705
Public works	-	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	-	-	-	31,424
Library	-	590	-	-	-	-	-	-	-	-	-	5,811
Parks & recreation	-	-	-	-	-	622	-	-	-	-	39,217	56,034
Capital:												
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	449,090
TOTAL EXPENDITURES	-	590	-	-	-	622	-	246	-	24,459	39,217	567,064
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	(590)	-	-	-	(414)	-	3,129	-	5,338	(12,742)	(325,912)
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	-	-	-	-	-	-	-	76,923	309,106
Transfers out	-	-	-	-	(27,302)	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	(27,302)	-	-	-	-	-	76,923	309,106
NET CHANGE IN FUND BALANCE	-	(590)	-	-	(27,302)	(414)	-	3,129	-	5,338	64,181	(16,806)
FUND BALANCE AT BEGINNING OF YEAR	7,621	1,117	6,598	1,387	27,302	4,736	2,030	13,456	1,970	14,281	(12,320)	347,380
FUND BALANCE AT END OF YEAR	\$ 7,621	\$ 527	\$ 6,598	\$ 1,387	\$ -	\$ 4,322	\$ 2,030	\$ 16,585	\$ 1,970	\$ 19,619	\$ 51,861	\$ 330,574

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2019

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahold	Playground Fund	Library Fund	Performing Arts Fundraising
ASSETS:								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>								
Other funds	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:								
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	12,441	180	500	103	128	37	1,135	1,410
<i>Due to:</i>								
Other funds	(12,941)	(180)	(500)	(103)	(128)	(37)	(1,135)	(1,410)
TOTAL LIABILITIES	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:								
<i>Assigned for:</i>								
Education	-	-	-	-	-	-	-	-
<i>Unassigned:</i>	500	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<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 School Department General Fund for GASB 54 Purposes
June 30, 2019**

	<u>Donations Extracurricular</u>	<u>Arts Donation</u>	<u>Unrestricted Private Donation</u>	<u>After School Program</u>	<u>Athletic Activities</u>	<u>Technology</u>	<u>TOTAL</u>
ASSETS:							
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>							
Other funds	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	4,052	1,427	7,690	5,622	2,413	1,080	38,218
<i>Due to:</i>							
Other funds	(4,060)	(1,427)	(7,690)	(7,262)	(2,413)	(1,080)	(40,366)
TOTAL LIABILITIES	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(1,640)</u>	<u>-</u>	<u>-</u>	<u>(2,148)</u>
FUND BALANCE:							
<i>Committed for:</i>							
Education	-	-	-	-	-	-	-
<i>Unassigned:</i>	8	-	-	1,640	-	-	2,148
TOTAL FUND BALANCE	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,640</u>	<u>-</u>	<u>-</u>	<u>2,148</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 School General Fund for GASB 54 Purposes
 June 30, 2019

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahead	Playground Fund	Library Fund	Performing Arts Fundraising
REVENUES:								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	3,250	-	-	-	-	-	-	-
TOTAL REVENUES	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:								
Current:								
Education	3,250	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 School General Fund for GASB 54 Purposes
June 30, 2019

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	Athletic Activities	Technology	TOTAL
REVENUES:							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	3,740	341	-	7,331
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,740</u>	<u>341</u>	<u>-</u>	<u>7,331</u>
EXPENDITURES:							
<i>Current:</i>							
Education	-	-	-	3,740	341	-	7,331
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,740</u>	<u>341</u>	<u>-</u>	<u>7,331</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,640</u>	<u>-</u>	<u>-</u>	<u>2,148</u>
FUND BALANCE AT END OF YEAR	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,148</u>

(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
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 20,287,739	\$ -
Last Year's Levy Tax Collection	288,320	-
Prior Years Property Tax Collection	3,801	-
Interest & Penalty	100,149	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	288,673	-
Fines and Forfeitures	37,201	-
Investment Income	158,485	-
Departmental	1,190,012	-
Rescue Run Revenue	149,408	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	91,152	-
Tuition	-	60,405
Impact Aid	-	73,832
Medicaid	-	156,978
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	26,055
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	328,209
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	98,573	-
Library Construction Aid	-	-
Public Service Corporation Tax	68,937	-
Meals & Beverage Tax / Hotel Tax	127,662	-
LEA Aid	-	522,088
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	55,738	-
State Food Service Revenue	-	1,568
Incentive Aid	-	-
Property Revaluation Reimbursement	26,161	-
Other State Revenue	-	-
Motor Vehicle Phase Out	82,111	-
Other Revenue	82,378	105,694
Local Appropriation for Education	-	11,665,624
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 23,158,835</u>	<u>\$ 12,940,453</u>
Financing Sources: Transfer from Capital Funds	\$ 19,329	\$ -
Financing Sources: Transfer from Other Funds	383,956	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 403,285</u>	<u>\$ -</u>

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

<u>EXPENDITURES</u>	<u>General</u> <u>Government</u>	<u>Finance</u>	<u>Social</u> <u>Services</u>	<u>Centralized</u> <u>IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public</u> <u>Works</u>	<u>Parks and</u> <u>Rec</u>	<u>Police</u> <u>Department</u>
Compensation- Group A	\$ 398,281	\$ 243,296	\$ 69,386	\$ -	\$ 237,959	\$ 252,415	\$ 895,727	\$ 411,384	\$ 974,351
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	770	-	-	-	-	6,193	35,841	-	178,094
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	70,873	23,637	-	-	44,466	48,112	141,997	41,207	142,769
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	6,304	2,036	-	-	4,238	4,348	11,777	3,008	11,374
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	30,528	18,612	5,308	-	18,204	19,356	71,265	31,471	88,162
Life Insurance	848	670	-	-	1,900	670	3,270	1,207	3,974
State Defined Contribution- Group A	3,096	1,948	443	-	2,562	2,702	8,288	2,947	-
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	-	-	-	-	-	-	-	-	208,159
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	37,966	25,046	4,726	-	23,070	26,221	99,106	26,298	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	6,953	6,953	-	-	6,421	5,629	20,833	4,870	13,767
Purchased Services	116,679	45,063	5,100	34,123	19,397	1,522	58,824	20,078	14,325
Materials/Supplies	38,728	21,971	11,652	-	14,971	102,223	67,712	6,615	16,374
Software Licenses	-	18,828	-	390	-	-	-	-	-
Capital Outlays	449,090	-	-	-	-	-	-	-	-
Insurance	310,915	-	-	-	-	-	-	-	-
Maintenance	-	-	8,805	-	-	34,916	78,259	-	27,350
Vehicle Operations	-	-	-	-	-	-	59,636	-	42,148
Utilities	23,143	-	12,256	-	-	35,599	80,370	90,382	42,309
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	63,917	-	-
Revaluation	-	45,492	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	41,710	-	-
Trash Removal & Recycling	-	-	-	-	-	-	99,703	-	-
Claims & Settlements	3,323	-	-	-	-	-	-	-	-
Community Support	30,500	-	-	-	-	-	-	-	-
Other Operation Expenditures	30,913	-	31,792	-	165,000	20,999	119,264	76,690	36,280
Tipping Fees	-	-	-	-	-	-	247,295	-	-
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	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,558,910	\$ 453,551	\$ 149,468	\$ 34,512	\$ 538,190	\$ 560,904	\$ 2,204,796	\$ 716,158	\$ 1,799,437

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 116,402	\$ 242,402	\$ -	\$ -	\$ -	\$ -	\$ 3,841,604	\$ 4,192,998
Compensation - Group B	-	-	-	-	-	-	-	736,148
Compensation - Group C	-	-	-	-	-	-	-	1,143,590
Compensation -Volunteer	147,855	-	-	-	-	-	147,855	-
Overtime- Group A	-	22,955	-	-	-	-	249,854	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	13,927
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	32,015	-	-	-	-	545,077	480,833
Active Medical Insurance- Group B	-	-	-	-	-	-	-	77,805
Active Medical Insurance- Group C	-	-	-	-	-	-	-	268,582
Active Dental Insurance- Group A	-	3,051	-	-	-	-	46,136	32,318
Active Dental Insurance- Group B	-	-	-	-	-	-	-	5,678
Active Dental Insurance- Group C	-	-	-	-	-	-	-	17,073
Payroll Taxes	8,500	20,300	-	-	-	-	311,706	451,546
Life Insurance	-	893	-	-	-	-	13,432	23,758
State Defined Contribution- Group A	-	2,519	-	-	-	-	24,506	27,228
State Defined Contribution - Group B	-	-	-	-	-	-	-	4,934
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,247
Other Benefits- Group A	-	-	-	-	-	-	-	40,435
Other Benefits- Group B	-	-	-	-	-	-	-	6,203
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	208,159	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	19,362	-	-	-	-	261,794	557,666
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	89,619
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	103,413
Other Defined Benefit / Contribution	5,987	4,328	-	-	-	-	75,740	-
Purchased Services	267,203	-	12,337	-	-	-	594,651	3,856,942
Materials/Supplies	23,521	-	3,832	-	-	-	307,598	127,956
Software Licenses	-	-	-	-	-	-	19,218	7,003
Capital Outlays	36,770	-	-	-	-	-	485,860	72,979
Insurance	-	-	-	-	-	-	310,915	40,902
Maintenance	62,562	-	-	-	-	-	211,892	76,244
Vehicle Operations	33,597	-	-	-	-	-	135,381	32,991
Utilities	62,563	-	-	-	-	-	346,622	169,553
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	63,917	-
Revaluation	-	-	-	-	-	-	45,492	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	41,710	-
Trash Removal & Recycling	-	-	-	-	-	-	99,703	-
Claims & Settlements	-	-	-	-	-	-	3,323	-
Community Support	-	-	-	-	-	-	30,500	-
Other Operation Expenditures	36,731	-	-	-	-	-	517,669	28,202
Tipping Fees	-	-	-	-	-	-	247,295	-
Local Appropriation for Education	-	-	-	11,665,624	-	-	11,665,624	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	764,938	-	764,938	-
Municipal Debt- Interest	-	-	-	-	202,725	-	202,725	-
School Debt- Principal	-	-	-	-	249,900	-	249,900	-
School Debt- Interest	-	-	-	-	11,931	-	11,931	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	144,642	144,642	539,885
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 801,690	\$ 347,824	\$ 16,169	\$ 11,665,624	\$ 1,229,494	\$ 144,642	\$ 22,221,368	\$ 13,237,657

Financing Uses: Transfer to Capital Funds	\$ 971,200	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 971,200	\$ -
Net Change in Fund Balance¹	369,552	(297,203)
Fund Balance¹- beginning of year	\$6,613,097	\$1,948,807
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	(2)	(1)
Fund Balance¹ - beginning of year adjusted	6,613,095	1,948,806
Rounding	-	-
Fund Balance¹ - end of year	\$ 6,982,647	\$ 1,651,603

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ⁴ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2018						\$ 6,613,097	-	\$ 6,613,097	
<i>No funds removed from RGS for fiscal 2018</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2018</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2018</i>						(2)	-	(2)	
Fund Balance¹ - per MTP-2 at June 30, 2018 adjusted						<u>\$ 6,613,095</u>	-	<u>\$ 6,613,095</u>	
General Fund	\$ 23,132,674	\$ 383,956	\$ 10,510,252	\$ 12,636,824	\$ 369,554	\$ 6,613,095	-	\$ 6,613,095	\$ 6,982,649
Capital Fund	26,161	971,200	533,653	74,111	389,597	1,636,098	-	1,636,098	2,025,695
Totals per audited financial statements	<u>\$ 23,158,835</u>	<u>\$ 1,355,156</u>	<u>\$ 11,043,905</u>	<u>\$ 12,710,935</u>	<u>\$ 759,151</u>	<u>\$ 8,249,193</u>	-	<u>\$ 8,249,193</u>	<u>\$ 9,008,344</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 11,665,624	\$ (11,665,624)	\$ -	\$ -	-	\$ -	\$ -
Reval. Reimb including in Capital fund to remove all activity on MTP2	-	(951,871)	(488,161)	(74,111)	(389,599)	(1,636,098)	-	(1,636,098)	(2,025,697)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 23,158,835</u>	<u>\$ 403,285</u>	<u>\$ 22,221,368</u>	<u>\$ 971,200</u>	<u>\$ 369,552</u>	<u>\$ 6,613,095</u>	-	<u>\$ 6,613,095</u>	<u>\$ 6,982,647</u>

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2018						\$ 1,948,807	-	\$ 1,948,807	
<i>Misc. adjustments made for fiscal 2018</i>						(1)	-	(1)	
Fund Balance¹ - per MTP-2 at June 30, 2018 adjusted						<u>\$ 1,948,806</u>	-	<u>\$ 1,948,806</u>	
School Unrestricted Fund	\$ 1,239,409	\$ 11,893,973	\$ 13,094,639	\$ 166,825	\$ (128,082)	\$ 1,656,565	\$ -	\$ 1,656,565	\$ 1,528,483
SBA School Capital Project Fund	-	166,825	87,499	228,349	(149,023)	263,349	-	263,349	114,326
School Special Revenue Funds	328,209	-	328,209	-	-	-	-	-	-
School Food Service	125,062	-	145,161	-	(20,099)	26,744	-	26,744	6,645
Other GASB54 Funds	7,331	-	7,331	-	-	2,148	-	2,148	2,148
Totals per audited financial statements	<u>\$ 1,700,011</u>	<u>\$ 12,060,798</u>	<u>\$ 13,662,839</u>	<u>\$ 395,174</u>	<u>\$ (297,204)</u>	<u>\$ 1,948,806</u>	<u>\$ -</u>	<u>\$ 1,948,806</u>	<u>\$ 1,651,602</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 11,665,624	\$ (11,665,624)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(425,181)	-	(425,181)	-	-	-	-	-	-
Elimination of transfers between school funds	-	(395,174)	-	(395,174)	-	-	-	-	-
Rounding	(1)	-	(1)	-	1	-	-	-	1
Totals Per MTP2	<u>\$ 12,940,453</u>	<u>\$ -</u>	<u>\$ 13,237,657</u>	<u>\$ -</u>	<u>\$ (297,203)</u>	<u>\$ 1,948,806</u>	<u>\$ -</u>	<u>\$ 1,948,806</u>	<u>\$ 1,651,603</u>
Reconciliation from MTP2 to UCOA									
No reconciling items between MTP2 and UCOA	-	-	-	-	-	-	-	-	-
Totals per UCOA Validated Totals Report	<u>\$ 12,940,453</u>	<u>\$ -</u>	<u>\$ 13,237,657</u>	<u>\$ -</u>	<u>\$ (297,203)</u>	<u>\$ 1,948,806</u>	<u>\$ -</u>	<u>\$ 1,948,806</u>	<u>\$ 1,651,603</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2019

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, 2019

- 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/>.

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, 2019**

FISCAL YEAR END	BALANCE July 1, 2018	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	June 30, 2019
2019	\$ -	\$ 20,550,700	\$ 23,150	\$ 390,187	\$ 450,443	20,513,594	\$ 20,334,047	179,547
2018	119,288	-	1,213	169,644	138	290,007	288,320	1,687
2017	5,092	-	-	21	160	4,953	892	4,061
2016	4,437	-	-	-	125	4,312	250	4,062
2015	4,705	-	-	76	-	4,781	249	4,532
2014	3,606	-	-	-	16	3,590	457	3,133
2013	5,909	-	-	(38)	344	5,527	339	5,188
2012	6,267	-	-	-	1,282	4,985	-	4,985
2011	7,622	-	-	-	1,245	6,377	165	6,212
2010	5,715	-	-	-	103	5,612	239	5,373
2009 & Prior	76,471	-	-	(162)	469	75,840	1,210	74,630
	<u>\$ 239,112</u>	<u>\$ 20,550,700</u>	<u>\$ 24,363</u>	<u>\$ 559,728</u>	<u>\$ 454,325</u>	<u>\$ 20,919,578</u>	<u>\$ 20,626,168</u>	<u>\$ 293,410</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 2,263,154,009	\$ 19,598,914
Motor vehicles	63,652,919	917,875
Tangible personal	14,720,317	127,478
TOTAL	<u>2,341,527,245</u>	<u>20,644,267</u>
Less exemptions	42,038,171	(93,567)
NET ASSESSED VALUE	<u>\$ 2,299,489,074</u>	<u>\$ 20,550,700</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 20,626,168
Less: Refunds, adjustments	<u>(26,671)</u>
July - August 2019 Collections Subject to 60 - day FY 2019 Accrual	<u>264,978</u>
July - August 2018 Collections Subject to 60 - day FY 2018 Accrual	<u>(180,170)</u>
CURRENT YEAR REAL ESTATE PROPERTY TAX & EXCISE TAX REVENUE	<u>\$ 20,684,305</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2018	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2019	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 2,360,000	\$ -	\$ 140,000	\$ 2,220,000	\$ 52,750
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	600,002	-	100,000	500,002	15,932
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	725,198	-	249,900	475,298	11,739
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	4,665,000	-	440,000	4,225,000	128,100
Issuance premium on bonds					525,583	-	17,398	508,185	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>9,813,175</u>	<u>8,875,783</u>	<u>-</u>	<u>947,298</u>	<u>7,928,485</u>	<u>208,521</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 9,813,175</u>	<u>\$ 8,875,783</u>	<u>\$ -</u>	<u>\$ 947,298</u>	<u>\$ 7,928,485</u>	<u>\$ -</u>
Capital lease					\$ 434,000	\$ -	\$ 83,000	\$ 351,000	\$ 7,659
OTHER LONG-TERM LIABILITIES									
Net Pension Liability					10,217,212	(275,718)	374,128	10,315,622	
Net OPEB Liability					9,568,941	-	393,089	9,962,030	
Accrued Compensated Absences					928,865	69,590	8,621	989,834	
TOTAL OTHER LONG-TERM LIABILITIES					<u>20,715,018</u>	<u>(206,128)</u>	<u>775,838</u>	<u>21,267,486</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 30,024,801</u>	<u>\$ (206,128)</u>	<u>\$ 1,806,136</u>	<u>\$ 29,546,971</u>	

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2019

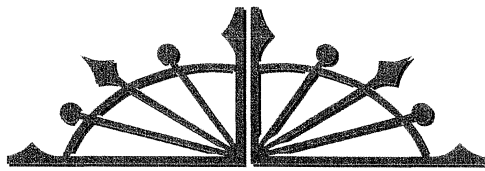
PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2018	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2019
WATER FUND								
RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	\$ 6,200,000	\$ 3,634,000	\$ -	\$ 308,000	\$ 3,326,000
TOTAL WATER FUND OBLIGATION				<u>\$ 6,200,000</u>	<u>\$ 3,634,000</u>	<u>\$ -</u>	<u>\$ 308,000</u>	<u>\$ 3,326,000</u>
SEWER FUND								
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	\$ 31,611	\$ 14,800	\$ -	\$ 5,100	\$ 9,700
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	550,000	520,000	-	30,000	490,000
Sewer Plant Rehabilitation-RI Infrastructure Banl	12/15/2005	1.371%	9/1/2025	2,000,000	800,000	-	100,000	700,000
Sewer Plant Rehabilitation-RI Infrastructure Banl	10/24/2002	1.022%	9/1/2022	5,500,000	1,710,598	-	325,143	1,385,455
TOTAL SEWER FUND OBLIGATION				<u>\$ 8,081,611</u>	<u>\$ 3,045,398</u>	<u>\$ -</u>	<u>\$ 460,243</u>	<u>\$ 2,585,155</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,281,611</u>	<u>\$ 6,679,398</u>	<u>\$ -</u>	<u>\$ 768,243</u>	<u>\$ 5,911,155</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2019

Grossed assessed value	\$ 2,341,527,245
Less: exemptions and adjustments	42,038,171
Total taxable assessed value	<u><u>\$ 2,299,489,074</u></u>
Debt Limit - 3 percent of total assessed value	\$ 68,984,672
Amount of debt applicable to debt limit:	
Total bonded debt	7,420,300
Legal debt margin	<u><u>\$ 61,564,372</u></u>

***TOWN OF JAMESTOWN
RHODE ISLAND***

***AUDITOR'S REPORT AS REQUIRED BY
GOVERNMENT AUDITING STANDARDS***



BAXTER DANSEREAU & ASSOCIATES, LLP

Accounting, Consulting & Tax Services

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, 2019, 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, 2019.

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.

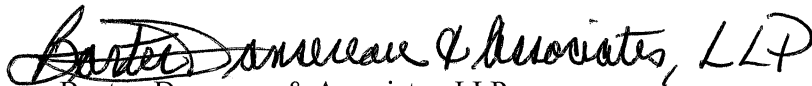
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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, 2019

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings
For The Year Ended June 30, 2019

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