

**TOWN OF JAMESTOWN**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



Photo by Warren Jagger

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

**Jamie A. Hainsworth**  
**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, 2020**

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*Concluded*

## ***INTRODUCTORY SECTION***

This Section Contains the Following Subsections:

List of Town Officials

# **TOWN OF JAMESTOWN, RHODE ISLAND**

**Listing of Town Officials  
For the Year Ended June 30, 2020**

## **TOWN COUNCIL**

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

## **TOWN ADMINISTRATOR**

Jamie A. Hainsworth

## **FINANCE DIRECTOR**

Christina D. Collins

## **SCHOOL COMMITTEE**

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

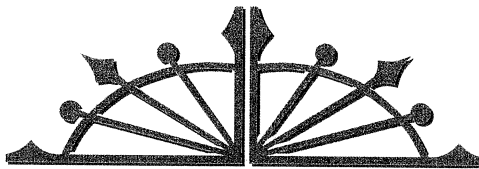
## **SCHOOL DIRECTOR OF FINANCE**

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

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*Partners*

William J. Baxter, Jr., CPA

Paul L. Dansereau, CPA

### ***INDEPENDENT AUDITOR'S REPORT***

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

#### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island (Town) as of and for the year ended June 30, 2020, 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, 2020, 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 81-89 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, 2020 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, 2020

## **Managements' Discussion and Analysis**

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2020**  
**(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, 2020. 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 \$800,772 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 \$15,061,379. Net position of business activities increased by \$203,591 or 2.5% while the current net position of Governmental Activities increased by \$597,181 or 9.7%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$28,432,880 while revenues collected were \$29,233,652 for the fiscal year ended June 30, 2020.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,703,362. Over 30% of this amount, \$3,703,407 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 \$5,124,644 which equals 21% 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 expenditures exceeded revenues and other financing sources and uses by \$339,067. On a budgetary basis revenues exceeded expenditures and transfers by \$199,238.

**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, 2020**  
**(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, 2020**  
**(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 80.

**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 81 through 97.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 98 through 137.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2020**  
**(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 \$6,781,795 as of June 30, 2020. This reflects an overall net increase of \$597,181 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, 2019</u>			<u>June 30, 2020</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 11,713,650	\$ 460,692	\$ 12,174,342	\$ 14,326,856	\$ 576,923	\$ 14,903,779
Capital assets	23,956,898	13,800,773	37,757,671	26,836,977	13,133,870	39,970,847
Total Assets	<u>35,670,548</u>	<u>14,261,465</u>	<u>49,932,013</u>	<u>41,163,833</u>	<u>13,710,793</u>	<u>54,874,626</u>
Deferred outflow of resources	4,387,664	-	4,387,664	6,123,854	-	6,123,854
Other Liabilities	2,520,378	959,866	3,480,244	2,264,732	981,601	3,246,333
Long-Term Liabilities	28,541,871	5,225,606	33,767,477	34,374,684	4,449,608	38,824,292
Total Liabilities	<u>31,062,249</u>	<u>6,185,472</u>	<u>37,247,721</u>	<u>36,639,416</u>	<u>5,431,209</u>	<u>42,070,625</u>
Deferred inflow of resources	2,613,573	-	2,613,573	3,866,476	-	3,866,476
Net Position:						
Net investment in capital assets	16,028,413	7,889,617	23,918,030	17,293,517	8,010,033	25,303,550
Restricted for:						
Education programs	752,499	-	752,499	448,596	-	448,596
Public safety programs	55,321	-	55,321	52,772	-	52,772
Unrestricted	(10,453,843)	186,376	(10,267,467)	(11,013,090)	269,551	(10,743,539)
Total Net Position	<u>\$ 6,382,390</u>	<u>\$ 8,075,993</u>	<u>\$ 14,458,383</u>	<u>\$ 6,781,795</u>	<u>\$ 8,279,584</u>	<u>\$ 15,061,379</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2020**  
**(Un-audited)**

A portion of the Town's governmental activities net position of \$17,293,517 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any net 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, 2020. 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 \$597,181 or 9.7% while business-type activities increased the Town's net position by \$203,591 accounting for 2.5% for a total increase in the primary government's net position of \$800,772 or 5.6%

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, 2020**  
**(Un-audited)**

*Town of Jamestown*  
*Changes in Net Position*

	June 30, 2019			June 30, 2020		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for services	\$ 1,584,173	\$ 2,667,918	\$ 4,252,091	\$ 1,501,361	\$ 2,586,433	\$ 4,087,794
Operating grants and contributions	1,146,811	-	1,146,811	973,060	-	973,060
Capital grants and contributions	65,000	-	65,000	-	-	-
<b>General Revenues</b>						
Property taxes	20,024,436	-	20,024,436	21,105,755	-	21,105,755
Investment earnings	258,634	-	258,634	274,772	-	274,772
State aid	764,161	-	764,161	775,769	-	775,769
Miscellaneous	1,655,129	171,756	1,826,885	1,846,393	170,109	2,016,502
Total revenues	<u>25,498,344</u>	<u>2,839,674</u>	<u>28,338,018</u>	<u>26,477,110</u>	<u>2,756,542</u>	<u>29,233,652</u>
<b>Expenses</b>						
Legislative/judicial/admin	2,084,858	-	2,084,858	3,020,324	-	3,020,324
Financial Administrative	380,289	-	380,289	575,120	-	575,120
Public Safety	2,726,994	-	2,726,994	2,788,426	-	2,788,426
Public Works	2,424,849	-	2,424,849	2,024,186	-	2,024,186
Public Welfare	138,989	-	138,989	154,753	-	154,753
Public Health	421,833	-	421,833	479,445	-	479,445
Tree Warden	31,930	-	31,930	31,609	-	31,609
Library	469,416	-	469,416	501,120	-	501,120
Parks & Recreation	706,121	-	706,121	674,148	-	674,148
Other	846,335	-	846,335	1,315,044	-	1,315,044
Education	14,269,948	-	14,269,948	14,007,957	-	14,007,957
Interest	212,263	-	212,263	321,778	-	321,778
Harbor Management Fund	-	224,468	224,468	-	244,765	244,765
Water Fund	-	1,051,890	1,051,890	-	1,080,257	1,080,257
On-Site Wastewater Fund	-	35,497	35,497	-	36,450	36,450
Sewer Fund	-	1,182,478	1,182,478	-	1,177,498	1,177,498
Total expenses	<u>24,713,825</u>	<u>2,494,333</u>	<u>27,208,158</u>	<u>25,893,910</u>	<u>2,538,970</u>	<u>28,432,880</u>
Transfers	13,891	(13,891)	-	13,981	(13,981)	-
Change in net position	798,410	331,450	1,129,860	597,181	203,591	800,772
Net position beginning	5,583,980	7,744,543	13,328,523	6,184,614	8,075,993	14,260,607
Net position ending	<u>\$ 6,382,390</u>	<u>\$ 8,075,993</u>	<u>\$ 14,458,383</u>	<u>\$ 6,781,795</u>	<u>\$ 8,279,584</u>	<u>\$ 15,061,379</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2020**  
**(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 \$12,703,362. Over 30% of the total amount, or \$3,703,407 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	\$ 15,936
Prepays	154,096
<i>Restricted for:</i>	
Educational programs	448,596
Public safety programs	52,772
<i>Committed for:</i>	
Public works programs	215,360
2021 Budgeted operations	625,000
Capital programs	5,944,300
Compensated absences	1,006,841
<i>Assigned for:</i>	
Public safety programs	105,518
Educational programs	30,250
Public welfare programs	98,420
Public works programs	152,224
Culture and recreation	150,642
<i>Unassigned:</i>	3,703,407
<b>Total fund balances</b>	<u><u>\$ 12,703,362</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, 2020**  
**(Un-audited)**

**General Fund Budgetary Highlights**

**Revenues:**

Real Estate and Tangible Taxes - were over budget \$303,517 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were under budget \$151,218 due to lower than anticipated activities in various departments and a reduction in State Aid for Education

Licenses and Permits – were under budget \$68,156 due to higher than anticipated activities particularly in the Building Department.

Interest on Investments – were over budget \$ 66,520 due to higher than anticipated interest rates.

**Expenses:**

Public Safety – was under budget \$33,390, due to various cost savings throughout the Public Safety Departments.

Public Works - was under budget \$22,480 due to various cost savings throughout the Public Works and Public Building accounts.

Capital Expenditures – was over budget \$483,587, due to equipment bring purchased in FY20 and the closing for the lease was in FY21, lease funds will be received to reimburse the Town.

Other – was under budget \$ 25,671 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 \$39,970,847 net of accumulated depreciation at June 30, 2020. 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, 2020**  
**(Un-audited)**

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

	June 30, 2019			June 30, 2020		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,349	\$ 55	\$ 7,404	\$ 7,349	\$ 55	\$ 7,404
Construction in Progress	1,168	137	1,305	1,925	137	2,062
Buildings and improvements	9,488	13,367	22,855	11,701	12,817	24,519
Infrastructure	4,031	-	4,031	3,640	-	3,640
Mains, wells, pumps & hydrants	-	143	143	-	67	67
Machinery and equipment	1,922	99	2,021	2,223	57	2,279
Total	\$ 23,958	\$ 13,801	\$ 37,759	\$ 26,837	\$ 13,134	\$ 39,971

**The Town of Jamestown's Debt Administration**

At the end of the current fiscal year, the Town of Jamestown's Governmental Activities had a total bonded debt of \$11,570,200 net of bond issuance premiums. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

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

	June 30, 2019			June 30, 2020		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 7,420	\$ 500	\$ 7,920	\$ 11,570	\$ 465	\$ 12,035
Notes Payable	-	5,411	5,411	-	4,659	4,659
Totals	\$ 7,420	\$ 5,911	\$ 13,331	\$ 11,570	\$ 5,124	\$ 16,694

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2020**  
**(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 146 through 148.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2020 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 \$78,916,112 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$6,500,200 at year-end, which is \$72,415,912 under the State imposed limitation.

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

For the fiscal year ending June 30, 2021 the Town of Jamestown has adopted a total general fund budget of \$25,814,336. Of the Town's 2021 budget, \$14,551,236 or 56.37% is budgeted for educational purposes and \$11,263,100 or 43.63% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$470,294 to the Town's education department for the fiscal year ending June 30, 2021.

The Town's tax rate for fiscal 2020 was \$8.05, with 40.60% allocated for general government and 59.40% allocated for education. For fiscal 2021 the Town's tax rate is \$8.07, with 40.77% allocated for general government and 59.23% 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, 2020**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 12,989,660	\$ 737,211	\$ 13,726,871
<b>Accounts receivable:</b>			
Accounts receivable - net	441,738	364,564	806,302
Due from other governments	135,875	-	135,875
Other receivables	33,750	-	33,750
Internal balances	555,801	(555,801)	-
Inventory at cost	-	30,949	30,949
Other Assets - net	170,032	-	170,032
<b>Capital assets:</b>			
Property, plant and equipment - net	24,912,260	12,996,423	37,908,683
Construction in progress	1,924,717	137,447	2,062,164
<b>Total capital assets</b>	<b>26,836,977</b>	<b>13,133,870</b>	<b>39,970,847</b>
<b>TOTAL ASSETS</b>	<b>41,163,833</b>	<b>13,710,793</b>	<b>54,874,626</b>
<b>Deferred outflow of resources</b>			
Deferred charge on refunding	199,429	-	199,429
Deferred outflow of resources related to pensions	3,560,651	-	3,560,651
Deferred outflow of resources related to OPEB	2,363,774	-	2,363,774
<b>Total deferred outflow of resources</b>	<b>6,123,854</b>	<b>-</b>	<b>6,123,854</b>
<b>LIABILITIES</b>			
Accounts payable	802,437	90,179	892,616
Accrued expenses	424,024	84,718	508,742
Unearned revenue	46,071	-	46,071
Current portion of long-term liabilities	992,200	806,704	1,798,904
<b>Long-term liabilities</b>			
Net OPEB liability	10,451,898	-	10,451,898
Net pension liability	11,079,026	-	11,079,026
Other long-term liabilities	12,843,760	4,449,608	17,293,368
<b>Total liabilities</b>	<b>36,639,416</b>	<b>5,431,209</b>	<b>42,070,625</b>
<b>Deferred inflow of resources</b>			
Deferred inflow of resources related to pensions	1,762,080	-	1,762,080
Deferred inflow of resources related to OPEB	1,876,119	-	1,876,119
Advance property tax collections	228,277	-	228,277
<b>Total deferred inflow of resources</b>	<b>3,866,476</b>	<b>-</b>	<b>3,866,476</b>
<b>NET POSITION</b>			
Net investment in capital assets	17,293,517	8,010,033	25,303,550
<i>Restricted for:</i>			
Education programs	448,596	-	448,596
Public safety programs	52,772	-	52,772
Unrestricted	(11,013,090)	269,551	(10,743,539)
<b>Total net position</b>	<b>\$ 6,781,795</b>	<b>\$ 8,279,584</b>	<b>\$ 15,061,379</b>

*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, 2020**

<u>Functions/ Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
<b>Primary government</b>						
Governmental activities:						
Legislative, judicial and general administrative	\$ 3,020,324	\$ 356,368	\$ -	\$ (2,663,956)		\$ (2,663,956)
Financial administration and tax assessor	575,120	25,223	-	(549,897)		(549,897)
Public safety	2,788,426	520,430	19,939	(2,248,057)		(2,248,057)
Public works	2,024,186	180,206	126,226	(1,717,754)		(1,717,754)
Public welfare	154,753	-	139,667	(15,086)		(15,086)
Public health	479,445	-	89,690	(389,755)		(389,755)
Tree warden	31,609	-	-	(31,609)		(31,609)
Library	501,120	1,660	107,632	(391,828)		(391,828)
Parks & recreation	674,148	417,474	21,907	(234,767)		(234,767)
Other	1,315,044	-	125,000	(1,190,044)		(1,190,044)
Education	14,007,957	-	342,999	(13,664,958)		(13,664,958)
Interest	321,778	-	-	(321,778)		(321,778)
<b>Total governmental activities</b>	<b>25,893,910</b>	<b>1,501,361</b>	<b>973,060</b>	<b>(23,419,489)</b>		<b>(23,419,489)</b>
Business type activities:						
Harbor management fund	244,765	291,111	-	-	\$ 46,346	46,346
Water fund	1,080,257	1,048,859	-	-	(31,398)	(31,398)
On-site wastewater fund	36,450	36,420	-	-	(30)	(30)
Sewer fund	1,177,498	1,210,043	-	-	32,545	32,545
<b>Total business-type activities</b>	<b>2,538,970</b>	<b>2,586,433</b>	<b>-</b>	<b>-</b>	<b>47,463</b>	<b>47,463</b>
<b>Total primary government</b>	<b>\$ 28,432,880</b>	<b>\$ 4,087,794</b>	<b>\$ 973,060</b>	<b>(23,419,489)</b>	<b>47,463</b>	<b>(23,372,026)</b>
<b>General revenues:</b>						
Taxes:						
Property taxes, levied for general purposes				21,105,755	-	21,105,755
Unrestricted investment earnings				274,772	-	274,772
State aid				775,769	-	775,769
Miscellaneous				1,846,393	170,109	2,016,502
Transfers				13,981	(13,981)	-
Total general revenues				24,016,670	156,128	24,172,798
<b>Change in net position</b>				<b>597,181</b>	<b>203,591</b>	<b>800,772</b>
Net position-beginning - restated				6,184,614	8,075,993	14,260,607
Net position-ending				<b>\$ 6,781,795</b>	<b>\$ 8,279,584</b>	<b>\$ 15,061,379</b>

*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, 2020**

	<u>General Fund</u>	<u>School Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 9,917,017	\$ 3,019,658	\$ 3,231	\$ 49,754	\$ 12,989,660
<b>Accounts receivable:</b>					
Property tax receivable net	441,738	-	-	-	441,738
Due from other governments	-	-	-	135,875	135,875
Other receivables	33,750	-	-	-	33,750
Internal balances	1,707,964	394,965	2,298,807	702,354	5,104,090
Other Assets - net	170,032	-	-	-	170,032
<b>TOTAL ASSETS</b>	<u>\$ 12,270,501</u>	<u>\$ 3,414,623</u>	<u>\$ 2,302,038</u>	<u>\$ 887,983</u>	<u>\$ 18,875,145</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 475,437	\$ 28,659	\$ 38,656	\$ 259,685	\$ 802,437
Accrued expenses	356,059	-	13,094	-	369,153
Internal balances	3,024,545	-	-	1,523,744	4,548,289
Unearned revenue	32,190	-	-	13,881	46,071
<b>Total liabilities</b>	<u>3,888,231</u>	<u>28,659</u>	<u>51,750</u>	<u>1,797,310</u>	<u>5,765,950</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable tax revenue	177,556	-	-	-	177,556
Advance property tax collections	228,277	-	-	-	228,277
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>405,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>405,833</u>
<b>Fund balances:</b>					
<i>Nonspendable:</i>					
Inventories	15,936	-	-	-	15,936
Prepays	154,096	-	-	-	154,096
<i>Restricted for:</i>					
Educational programs	448,596	-	-	-	448,596
Public safety programs	-	-	-	52,772	52,772
<i>Committed for:</i>					
Public works programs	-	-	-	215,360	215,360
2021 Budgeted operations	625,000	-	-	-	625,000
Capital programs	308,048	3,385,964	2,250,288	-	5,944,300
Compensated absences	1,006,841	-	-	-	1,006,841
<i>Assigned for:</i>					
Public safety programs	65,273	-	-	40,245	105,518
Educational programs	-	-	-	30,250	30,250
Public welfare programs	93,344	-	-	5,076	98,420
Public works programs	5,762	-	-	146,462	152,224
Culture and recreation	128,897	-	-	21,745	150,642
<i>Unassigned:</i>	5,124,644	-	-	(1,421,237)	3,703,407
<b>Total fund balances</b>	<u>7,976,437</u>	<u>3,385,964</u>	<u>2,250,288</u>	<u>(909,327)</u>	<u>12,703,362</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 12,270,501</u>	<u>\$ 3,414,623</u>	<u>\$ 2,302,038</u>	<u>\$ 887,983</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 7)	26,836,977
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	122,685
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(32,881,229)
<b>Net assets of governmental activities</b>	<u>\$ 6,781,795</u>

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2020**

	<u>General Fund</u>	<u>School Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property tax	\$ 20,956,613	\$ -	\$ -	\$ -	\$ 20,956,613
Intergovernmental and departmental revenue	2,390,423	394,965	8,005	471,442	3,264,835
License and permits	1,000,844	-	-	-	1,000,844
Fines and interest on late payments	184,926	-	-	-	184,926
Interest on investments	151,520	26,308	-	-	177,828
Other revenues	304,662	-	-	394,434	699,096
<b>Total revenues</b>	<u>24,988,988</u>	<u>421,273</u>	<u>8,005</u>	<u>865,876</u>	<u>26,284,142</u>
<b>Expenditures</b>					
Legislative, judicial and general administrative	2,358,587	-	-	-	2,358,587
Financial administration and tax assessor	396,224	162,277	-	-	558,501
Public safety	2,523,467	-	-	-	2,523,467
Public works	1,943,315	-	-	-	1,943,315
Public welfare	154,753	-	-	-	154,753
Public health	479,445	-	-	-	479,445
Tree warden	31,609	-	-	-	31,609
Library	501,120	-	-	-	501,120
Parks & recreation	581,767	-	-	-	581,767
Other	547,616	28,659	163,624	435,983	1,175,882
Education	13,219,729	-	-	529,098	13,748,827
Capital outlay	-	2,038,636	431,708	1,244,349	3,714,693
<b>Debt service:</b>					
Principal	920,100	-	-	-	920,100
Interest	306,014	-	-	-	306,014
Lease DPW	85,000	-	-	-	85,000
<b>Total expenditures</b>	<u>24,048,746</u>	<u>2,229,572</u>	<u>595,332</u>	<u>2,209,430</u>	<u>29,083,080</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>940,242</u>	<u>(1,808,299)</u>	<u>(587,327)</u>	<u>(1,343,554)</u>	<u>(2,798,938)</u>
<b>Other financing sources (uses)</b>					
Issuance of debt	-	5,070,000	-	-	5,070,000
Bond premium	-	528,559	-	-	528,559
Transfers from other funds	46,981	-	811,920	481,370	1,340,271
Transfers to other funds	(1,326,290)	-	-	-	(1,326,290)
<b>Total other financing sources (uses)</b>	<u>(1,279,309)</u>	<u>5,598,559</u>	<u>811,920</u>	<u>481,370</u>	<u>5,612,540</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>(339,067)</u>	<u>3,790,260</u>	<u>224,593</u>	<u>(862,184)</u>	<u>2,813,602</u>
<b>Fund balances - beginning - restated</b>	<u>8,315,504</u>	<u>(404,296)</u>	<u>2,025,695</u>	<u>(47,143)</u>	<u>9,889,760</u>
<b>Fund balances - ending</b>	<u>\$ 7,976,437</u>	<u>\$ 3,385,964</u>	<u>\$ 2,250,288</u>	<u>\$ (909,327)</u>	<u>\$ 12,703,362</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, 2020**

Net change in fund balances-total governmental funds \$ 2,813,602

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	4,206,405	
Depreciation Expense	<u>(1,326,326)</u>	2,880,079

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.	149,142
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Some expenditures reported in the governmental funds that require the use of current financial resources are not reported as expenditures in the statement of activities. This is the net effect of those activities.	(15,764)
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Changes in the Town's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities. The effect of these adjustments resulted in a decrease in pension expense reported in the Statement of Activities.

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

Principal payments made on long-term debt	920,100
Issuance of debt	(5,070,000)
New bond premium	(528,559)
New capital lease principal payment	85,000
Amortization of bond premium	43,826
Net (increase) decrease in compensated absences	(17,008)
Net (increase) decrease in the other post employment benefit liability	(489,868)
Net (increase) decrease in the net pension liability	(884,933)
Net increase (decrease) in deferred outflows	1,736,190
Net (increase) decrease in deferred inflows	(1,024,626)
Change in net assets of governmental activities	<u>\$ 597,181</u>

*Please see Note 8 for a more detailed explanation of the differences between the Government-Wide Financial Statements and the Fund Financial Statements*

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2020**

	<b>Enterprise Funds</b>				
	<b>Harbor Management Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 113,304	\$ 17,828	\$ -	\$ 606,079	\$ 737,211
<b>Accounts receivable - net:</b>					
Water and sewer user fees	-	81,947	-	282,617	364,564
Internal balances	522,698	39,257	16,634	-	578,589
Inventory	-	30,949	-	-	30,949
<b>Total current assets</b>	<u>636,002</u>	<u>169,981</u>	<u>16,634</u>	<u>888,696</u>	<u>1,711,313</u>
<b>Non-current assets</b>					
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	447,879	140,036	-	628,282	1,216,197
Total property, plant and equipment	<u>447,879</u>	<u>10,829,926</u>	<u>-</u>	<u>14,815,505</u>	<u>26,093,310</u>
Less accumulated depreciation	200,928	4,166,929	-	8,591,583	12,959,440
Net property, plant and equipment	<u>246,951</u>	<u>6,662,997</u>	<u>-</u>	<u>6,223,922</u>	<u>13,133,870</u>
<b>TOTAL ASSETS</b>	<u>882,953</u>	<u>6,832,978</u>	<u>16,634</u>	<u>7,112,618</u>	<u>14,845,183</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	39,337	27,578	10	23,254	90,179
Accrued expenses	4,605	54,287	-	25,826	84,718
Internal balances	245,835	-	-	888,555	1,134,390
Current portion of bonds and notes payable	-	330,000	-	476,704	806,704
<b>Total current liabilities</b>	<u>289,777</u>	<u>411,865</u>	<u>10</u>	<u>1,414,339</u>	<u>2,115,991</u>
<b>Non-current liabilities</b>					
Compensated absences payable	-	52,544	-	79,931	132,475
Bonds and notes payable long term portion	-	2,677,000	-	1,640,133	4,317,133
<b>Total non-current liabilities</b>	<u>-</u>	<u>2,729,544</u>	<u>-</u>	<u>1,720,064</u>	<u>4,449,608</u>
<b>Total liabilities</b>	<u>289,777</u>	<u>3,141,409</u>	<u>10</u>	<u>3,134,403</u>	<u>6,565,599</u>
<b>Net Position</b>					
Net investment in capital assets	246,951	3,655,997	-	4,107,085	8,010,033
Unrestricted	346,225	35,572	16,624	(128,870)	269,551
<b>Total Net Position</b>	<u>\$ 593,176</u>	<u>\$ 3,691,569</u>	<u>\$ 16,624</u>	<u>\$ 3,978,215</u>	<u>\$ 8,279,584</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, 2020**

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
<b>Operating revenues</b>					
Assessments and user fees	\$ 291,111	\$ 1,048,859	\$ 36,420	\$ 1,210,043	\$ 2,586,433
Other revenues	-	170,109	-	-	170,109
<b>Total operating revenues</b>	291,111	1,218,968	36,420	1,210,043	2,756,542
<b>Operating expenses</b>					
Salaries and benefits	56,892	451,333	34,603	447,742	990,570
Materials and supplies	154,895	322,795	1,847	219,572	699,109
Depreciation and amortization	32,978	194,269	-	462,411	689,658
<b>Total operating expenses</b>	244,765	968,397	36,450	1,129,725	2,379,337
<b>Operating income (loss)</b>	46,346	250,571	(30)	80,318	377,205
<b>Non-operating revenues (expenses)</b>					
Interest expense	-	(111,860)	-	(47,773)	(159,633)
Transfer-in/(out)	-	-	-	(13,981)	(13,981)
<b>Total non-operating (expenses)</b>	-	(111,860)	-	(61,754)	(173,614)
<b>Change in Net Position</b>	46,346	138,711	(30)	18,564	203,591
<b>Total Net Position - beginning</b>	546,830	3,552,858	16,654	3,959,651	8,075,993
<b>Total Net Position - ending</b>	\$ 593,176	\$ 3,691,569	\$ 16,624	\$ 3,978,215	\$ 8,279,584

*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, 2020**

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 326,708	\$ 1,204,110	\$ 36,420	\$ 1,180,543	\$ 2,747,781
Cash payments to suppliers for goods and services	(116,323)	(338,579)	(1,837)	(209,924)	(666,663)
Cash payments to employees for services	(60,864)	(445,064)	(34,603)	(447,742)	(988,273)
<b>Net cash provided by (used for) operating activities</b>	<u>149,521</u>	<u>420,467</u>	<u>(20)</u>	<u>522,877</u>	<u>1,092,845</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	(22,755)	-	-	-	(22,755)
Principal paid on bonds, notes and loans	-	(319,000)	-	(468,318)	(787,318)
Interest paid on bonds, notes and loans	-	(111,860)	-	(47,773)	(159,633)
<b>Net cash provided (used for) capital and related financing activities</b>	<u>(22,755)</u>	<u>(430,860)</u>	<u>-</u>	<u>(516,091)</u>	<u>(969,706)</u>
<b>Cash flows from non-capital financing activities</b>					
Interfund transfers	(99,124)	19,281	20	253,052	173,229
<b>Net cash provided by (used for) non-capital financing activities</b>	<u>(99,124)</u>	<u>19,281</u>	<u>20</u>	<u>253,052</u>	<u>173,229</u>
<b>Cash flows from investing activities</b>					
Interest on investments	-	-	-	-	-
<b>Net cash provided by (used for) investing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	27,642	8,888	-	259,838	296,368
<b>Cash and cash equivalents at beginning of year</b>	85,662	8,940	-	346,241	440,843
<b>Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year</b>	<u>\$ 113,304</u>	<u>\$ 17,828</u>	<u>\$ -</u>	<u>\$ 606,079</u>	<u>\$ 737,211</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>					
<b>Operating income (Loss)</b>	\$ 46,346	\$ 250,571	\$ (30)	\$ 80,318	\$ 377,205
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>					
Depreciation and amortization	32,978	194,269	-	462,411	689,658
<b>Changes in assets and liabilities:</b>					
(Increase) decrease in accounts receivable	35,597	(14,858)	-	(29,500)	(8,761)
(Increase) decrease in inventory	-	1,690	-	-	1,690
Increase (decrease) in accounts payable	38,572	(17,474)	10	(453)	20,655
Increase (decrease) in accrued expenses	(3,972)	6,269	-	10,101	12,398
<b>Total adjustments</b>	<u>103,175</u>	<u>169,896</u>	<u>10</u>	<u>442,559</u>	<u>715,640</u>
<b>Net cash provided by operating activities</b>	<u>\$ 149,521</u>	<u>\$ 420,467</u>	<u>\$ (20)</u>	<u>\$ 522,877</u>	<u>\$ 1,092,845</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, 2020**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Agency Funds</u>
<b>ASSETS</b>			
Cash	\$ 759,957	\$ 113,495	\$ 174,810
Investments, at fair value:			
Government obligations	778,770	-	-
Domestic corporate bonds & fixed income	2,176,279	-	365,888
Mutual funds	2,810,065	-	-
Equities	6,904,862	-	959,400
Total investments	<u>12,669,976</u>	<u>-</u>	<u>1,325,288</u>
<b>Total Assets</b>	<u>13,429,933</u>	<u>113,495</u>	<u>1,500,098</u>
<b>LIABILITIES</b>			
Deposits held in custody for others	-	-	1,500,098
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 1,500,098</u>
<b>NET POSITION</b>			
<b>Restricted for:</b>			
Employees pension benefits	11,551,842		
Employees OPEB benefits	1,878,091		
Held in trust for other purposes	-	113,495	
<b>TOTAL NET POSITION</b>	<u>\$ 13,429,933</u>	<u>\$ 113,495</u>	

*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, 2020**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>
<b>Additions</b>		
Contributions		
Employer	\$ 608,988	\$ -
Plan members	86,613	-
Total contributions	<u>695,601</u>	<u>-</u>
<b>Investment earnings</b>		
Net increase/(decrease) in fair value of investments	382,299	-
Interest and dividends	289,620	289
Total investment earnings	<u>671,919</u>	<u>289</u>
<b>Total additions</b>	<u>1,367,520</u>	<u>289</u>
<b>Deductions</b>		
Benefits paid	883,575	-
Scholarships	-	3,500
Plan cost	55,353	-
Total deductions	<u>938,928</u>	<u>3,500</u>
Change in net position	428,592	(3,211)
Net position beginning of year	13,001,341	116,706
<b>Net position end of year</b>	<u>\$ 13,429,933</u>	<u>\$ 113,495</u>

*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, 2020*

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***THE FINANCIAL REPORTING ENTITY***

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

The Town of Jamestown was founded in 1639, incorporated as a Town in 1678; it was first chartered on November 5, 1974 and amended in the years 1992, 2002 and 2009. The Town is governed largely under the State Legislative Group. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the Town. The Town provides the following services as authorized by the State Legislative Laws: public safety (police, fire, traffic safety, inspections, zoning and building), public works (highways and streets, harbors, engineering and building maintenance), recreation, education, social services, and general administrative services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." and by GASB Statement No. 61 "*The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*". A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate entities that meet anyone of the following three tests:

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

The following entities were considered for classification as component units for the fiscal year ended 2020:

- \* 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 Town's 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, 2020*

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

**BASIS OF PRESENTATION**

**Recently Issued Accounting Standards**

On May 8, 2020, the Government Accounting Standards Board (GASB) which is the standard setter for governmental financial reporting released Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. This statement is intended to provide relief to governments and other stakeholders in light of the COVID-19 pandemic. The guidance postpones by one year the effective dates of certain provisions in issued pronouncements. Statement 95 and how it relates to these provisions is available on the GASB website, [www.gasb.org](http://www.gasb.org).

***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.

***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:

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

- (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 Improvement 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.

**School Improvement Fund** – is a capital projects fund to be used for the acquisition or construction of major capital assets and maintenance of School Department capital projects.

**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, 2020*

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

**PROPRIETARY FUND TYPES:**

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

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

**FIDUCIARY FUND TYPES:**

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

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

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

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

**BASIS OF ACCOUNTING**

**Measurement Focus – Government Wide Financial Statements**

In the government wide financial statements, the Statement of Net Position and Statement of Activities (governmental and business-type activities) are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from nonexchange transactions should be recognized in accordance with the requirements of Section N50.

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



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

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

***Measurement Focus – Fund Financial Statements***

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

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

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

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

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

The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and School Capital Improvement Fund budgets are in conformity with the legally enacted budgetary basis, which is not in conformity with generally accepted accounting principles. The budget to actual presentations in the financial statements for these funds is reflected on both the GAAP and budgetary basis. The difference between the budgetary basis and the generally accepted accounting principles basis is explained further in the Notes to Required Supplementary Information on page 89.

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, 2020*

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

**BASIS OF ACCOUNTING (continued)**

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

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

**Capital Assets** - In Governmental Fund type, operations are accounted for using the "current financial resources" measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical costs of infrastructure assets (retroactive to January 1, 1979) are included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

**Equity Classifications**

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

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

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

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

**Property Taxes** - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 98.47 % of the total 2019-2020 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 2020 property taxes were levied on the first Monday of June 2019 on assessed valuations as of December 31, 2018. 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, 2020*

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

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

**Deferred 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, 2020 the Town recognizes \$6,123,854 of deferred outflows of resources due to activities in its pensions, OPEB, 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, 2020 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, 2018 and prior and is not collected within 60 days of June 30, 2020. Net unavailable tax revenue included in the fund financial statements was \$177,556. 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 \$228,277 of tax payments in advance. The Town recognized \$3,866,476 of deferred inflows of resources in its governmental activities due to activities in its pension, OPEB and advanced property tax collections activity.

**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 \$78,916,112. As of June 30, 2020, the Town's debt was under the debt limit by \$72,415,912. 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, 2020 the Town's uncollateralized deposits with an institution was \$-0-.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 3 – CASH AND INVESTMENTS**

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

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

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

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

**Custodial Credit Risk**

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2020, \$-0- of the Town's bank balance of \$14,913,933 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, 2020:

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2020

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

	<b>June 30, 2020</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value level:				
Mutual funds	\$ 2,810,065	\$ 2,810,065	\$ -	\$ -
Equities	7,864,262	7,864,262		
Government obligations	778,770	778,770		
Fixed income	2,542,167	2,542,167		
Total investments by fair value level	\$ 13,995,264	\$ 13,995,264	\$ -	\$ -

Cash and investments of the Town consist of the following at June 30, 2020

***Cash and Cash Equivalents***

Deposits with financial institutions	\$ 14,775,133
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***Investments***

Mutual Funds	2,810,065
Equities	7,864,262
Government Obligations	778,770
Domestic Corporate Bonds & Fixed Income	2,542,167
Total Investments	13,995,264
<b>Total Cash and Investments</b>	<b>\$ 28,770,397</b>

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

***Statement of Net Assets***

Cash and cash equivalents	\$ 13,726,871
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***Fiduciary Funds***

Cash	1,048,262
Investments	13,995,264
	15,043,526
<b>Total Cash and Investments</b>	<b>\$ 28,770,397</b>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**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	\$ 778,770	153,199	\$ 302,878	\$ 192,772	\$ 129,921
Corporate Bonds	2,176,279	510,052	1,622,316	43,911	-
Total	<u>\$ 2,955,049</u>	<u>\$ 663,251</u>	<u>\$ 1,925,194</u>	<u>\$ 236,683</u>	<u>\$ 129,921</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, 2020.

Average Rating	Bonds
Aaa	\$ 112,054
Aa1	269,074
Aa2	227,811
Aa3	199,847
A1	463,144
A2	999,589
A3	105,915
Ba1	51,603
Baa1	222,927
Baa2	52,912
Baa3	250,173
	<u>\$ 2,955,049</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**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, 2020 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<b>General Fund:</b>		
Total General Fund	\$ 1,707,964	\$ 3,024,545
<b>Special Revenue Funds:</b>		
Total Special Revenue Funds	301,123	844,814
<b>Capital Project Funds:</b>		
Town Capital Project Funds	2,939,607	650,779
School Capital Improvement	155,396	-
Wireless Classroom	-	28,151
Total Capital Project Funds	3,095,003	678,930
<b>Enterprise Funds:</b>		
Harbor Management Fund	522,698	245,835
Water Fund	39,257	-
On-site Wastewater Fund	16,634	-
Sewer Fund	-	888,555
Total Enterprise Funds	578,589	1,134,390
<b>TOTALS</b>	<u>\$ 5,682,679</u>	<u>\$ 5,682,679</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**NOTE 6. INFORMATION ABOUT CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land and improvements	\$ 3,848,606	\$ -	\$ -	\$ 3,848,606
Development Rights	3,500,000	-	-	3,500,000
Construction in Progress	1,167,894	1,161,119	404,296	1,924,717
Total capital assets not being depreciated	8,516,500	1,161,119	404,296	9,273,323
Other capital assets:				
Buildings and improvements	20,023,388	2,820,044	-	22,843,432
Infrastructure	12,927,003	-	-	12,927,003
Machinery, equipment and furniture	6,331,906	629,538	111,467	6,849,977
Total other capital assets at historical cost	39,282,297	3,449,582	111,467	42,620,412
Less accumulated depreciation for:				
Buildings and improvements	10,535,735	606,303	-	11,142,038
Infrastructure	8,895,938	391,360	-	9,287,298
Machinery, equipment and furniture	4,410,226	328,663	111,467	4,627,422
Total accumulated depreciation	23,841,899	1,326,326	111,467	25,056,758
Governmental activities capital assets, net	\$ 23,956,898	\$ 3,284,375	\$ (404,296)	\$ 26,836,977

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 264,959
Public works	572,583
Parks and recreation	92,381
Public education	257,241
Other	139,162
Total governmental activities depreciation expense	\$ 1,326,326

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	137,447	-	-	137,447
Total capital assets not being depreciated	<u>192,647</u>	<u>-</u>	<u>-</u>	<u>192,647</u>
Other capital assets:				
Plant facilities	22,565,467	-	-	22,565,467
Mains, wells, pumps and hydrants	2,675,054	22,755	-	2,697,809
Equipment and machinery	637,384	-	-	637,384
Total other capital assets at historical cost	<u>25,877,905</u>	<u>22,755</u>	<u>-</u>	<u>25,900,660</u>
Less accumulated depreciation for:				
Plant facilities	9,198,907	549,283	-	9,748,190
Mains, wells, pumps and hydrants	2,532,418	98,376	-	2,630,794
Equipment and machinery	538,454	41,999	-	580,453
Total accumulated depreciation	<u>12,269,779</u>	<u>689,658</u>	<u>-</u>	<u>12,959,437</u>
Business-type activities capital assets, net	<u>\$ 13,800,773</u>	<u>\$ (666,903)</u>	<u>\$ -</u>	<u>\$13,133,870</u>

Depreciation expense was charged to functions as follows:

<b>Business-type activities:</b>	
Water Fund	\$ 194,269
Harbor Fund	32,978
Sewer Fund	462,411
Total business-type activities depreciation expense	<u>\$ 689,658</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2020**

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

"Total fund balances" of the town's governmental funds \$12,703,362 differs from "net position" of governmental activities \$6,781,795 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

**Balance Sheet/Statement of Net Position**

	<b>Total Governmental Funds</b>	<b>Long-term Assets/ Liabilities (1)</b>	<b>Reclassifications and Eliminations</b>	<b>Statement Net Position Totals</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 12,989,660	\$ -	\$ -	\$ 12,989,660
<b>Accounts receivable:</b>				
Accounts receivable net	441,738	-	-	441,738
Due from other governments	135,875	-	-	135,875
Other receivables	33,750	-	-	33,750
Internal balances	5,104,090	-	(4,548,289)	555,801
Other Assets - net	170,032	-	-	170,032
Capital assets - net	-	26,836,977	-	26,836,977
<b>Total assets</b>	<b>18,875,145</b>	<b>26,836,977</b>	<b>(4,548,289)</b>	<b>41,163,833</b>
<b>Deferred outflow of resources</b>	<b>-</b>	<b>6,123,854</b>	<b>-</b>	<b>6,123,854</b>
<b>Liabilities, deferred inflows of resources and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	802,437	-	-	802,437
Accrued expenses	369,153	54,871	-	424,024
Internal balances	4,548,289	-	(4,548,289)	-
Unearned revenue	46,071	-	-	46,071
Current portion of long-term liabilities	-	992,200	-	992,200
Long-term liabilities				
Net OPEB Liability	-	10,451,898	-	10,451,898
Net pension liability	-	11,079,026	-	11,079,026
Other long-term liabilities	-	12,843,760	-	12,843,760
<b>Total liabilities</b>	<b>5,765,950</b>	<b>35,421,755</b>	<b>(4,548,289)</b>	<b>36,639,416</b>
<b>Deferred inflow of resources</b>	<b>405,833</b>	<b>3,460,643</b>	<b>-</b>	<b>3,866,476</b>
<b>Fund Balances/Net Position</b>				
Total fund balances/net position	12,703,362	(5,921,567)	-	6,781,795
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 18,875,145</u>	<u>\$ 32,960,831</u>	<u>\$ (4,548,289)</u>	<u>\$ 47,287,687</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**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	\$	51,893,735
Accumulated depreciation		(25,056,758)
		\$ 26,836,977

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	\$	(54,871)
Deferred inflow - taxes		177,556
		\$ 122,685

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	\$	12,563,118
Capital lease payable		266,000
Accrued compensated absences		1,006,842
Net OPEB Liability		10,451,898
Net Pension Liability		11,079,026
		\$ 35,366,884

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

Deferred inflows of resources - pensions	\$	(3,638,199)
Deferred outflows on refunding debt		199,429
Deferred outflows of resources - pensions		5,924,425
		\$ 2,485,655

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2020**

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

The "net change in the fund balances" for governmental funds \$2,813,602 differs from the "change in net position" for governmental activities \$597,181 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**

	<u>Total Governmental Funds</u>	<u>Long-term Revenues/ Expenses (1)</u>	<u>Capital- related Items (2)</u>	<u>Long-term Debt Transactions (3)</u>	<u>Statement of Activities Totals</u>
<b>Revenues</b>					
General property tax	\$ 20,956,613	\$ 149,142	\$ -	\$ -	\$ 21,105,755
Intergovernmental and departmental revenues	3,264,835	-	-	-	3,264,835
License and permits	1,000,844	-	-	-	1,000,844
Fines and penalties	184,926	-	-	-	184,926
Interest on investments	177,828	-	-	-	177,828
Other revenues	699,096	-	-	43,826	742,922
<b>Total revenues</b>	<u>26,284,142</u>	<u>149,142</u>	<u>-</u>	<u>43,826</u>	<u>26,477,110</u>
<b>Expenditures</b>					
<b>Current:</b>					
Legislative, judicial and general administrative	2,358,587	(728,183)	-	1,389,920	3,020,324
Financial administration and tax assessor	558,501	-	-	16,619	575,120
Public safety	2,523,467	-	264,959	-	2,788,426
Public works	1,943,315	-	80,871	-	2,024,186
Public welfare	154,753	-	-	-	154,753
Public health	479,445	-	-	-	479,445
Tree warden	31,609	-	-	-	31,609
Library	501,120	-	-	-	501,120
Parks & recreation	581,767	-	92,381	-	674,148
Other	1,175,882	-	139,162	-	1,315,044
Education	13,748,827	-	257,241	1,889	14,007,957
Capital outlay	3,714,693	-	(3,714,693)	-	-
<b>Debt service:</b>					
Principal	920,100	-	-	(920,100)	-
Issuance of debt	(5,070,000)	-	-	5,070,000	-
Bond premium	(528,559)	-	-	528,559	-
Capital lease payment	85,000	-	-	(85,000)	-
Interest	306,014	15,764	-	-	321,778
<b>Total expenditures</b>	<u>23,484,521</u>	<u>(712,419)</u>	<u>(2,880,079)</u>	<u>6,001,887</u>	<u>25,893,910</u>
<b>Other financing uses/changes in net position</b>					
Transfers in/(out)	13,981	-	-	-	13,981
<b>Net change for the year</b>	<u>\$ 2,813,602</u>	<u>\$ 861,561</u>	<u>\$ 2,880,079</u>	<u>\$ (5,958,061)</u>	<u>\$ 597,181</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2020**

**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	\$ 149,142
	<u>\$ 149,142</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	\$ (15,764)
	<u>\$ (15,764)</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	\$ 4,206,405
Depreciation expense	(1,326,326)
Difference	<u>\$ 2,880,079</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	\$ 43,826
New bond premium	(528,559)
Deferred loss on refunding debt	(16,619)
Capital lease principal payment	85,000
Issuance of debt	(5,070,000)
Principal payments made	920,100
	<u>\$ (4,566,252)</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	\$ (17,008)
Net (increase) decrease in the net OPEB liability	(489,868)
Net (increase) decrease in the net pension liability	(884,933)
Net increase/(decrease) in deferred outflows	1,752,809
Net (increase)/decrease in deferred inflows	(1,024,626)
Change	<u>\$ (663,626)</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 9 – LONG-TERM LIABILITIES**

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

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

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

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, 2020.

<u>ENDED JUNE 30,</u>	<u>FISCAL YEAR</u>
	<u>PAYMENTS</u>
2021	87,000
2022	89,000
2023	90,000
<i>Future Minimum Rental Payments</i>	266,000
Interest Portion of Payments	8,688
<i>Obligation Under Capital Leases</i>	\$ 274,688

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2020**

**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, 2020 was as follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
<b>Governmental Activities</b>					
Bonds & Notes Payable	\$ 7,420,300	\$ 5,070,000	\$ 920,100	\$ 11,570,200	\$ 905,200
Issuance premium on bonds	508,185	528,559	43,826	992,918	-
Total bonds payable	<u>7,928,485</u>	<u>5,598,559</u>	<u>963,926</u>	<u>12,563,118</u>	<u>905,200</u>
Capital lease	351,000	-	85,000	266,000	87,000
Other liabilities:					
Accrued compensated absences	989,834	17,008	-	1,006,842	-
Net OPEB Liability	9,962,030	-	489,868	10,451,898	-
Net Pension Liability	10,315,622	763,404	-	11,079,026	-
Total other liabilities	<u>21,267,486</u>	<u>780,412</u>	<u>489,868</u>	<u>22,537,766</u>	<u>-</u>
Governmental Activities long-term liabilities	<u>\$ 29,546,971</u>	<u>\$ 6,378,971</u>	<u>\$ 1,538,794</u>	<u>\$ 35,366,884</u>	<u>\$ 992,200</u>
<b>Business-Type Activities</b>					
Sewer Department bonds payable	499,700	-	34,900	464,800	34,800
Total bonds payable	<u>499,700</u>	<u>-</u>	<u>34,900</u>	<u>464,800</u>	<u>34,800</u>
Water Department notes payable	3,326,000	-	319,000	3,007,000	330,000
Sewer Department notes payable	2,085,455	-	433,418	1,652,037	441,904
Total notes payable	<u>5,411,455</u>	<u>-</u>	<u>752,418</u>	<u>4,659,037</u>	<u>771,904</u>
Total enterprise funds	<u>\$ 5,911,155</u>	<u>\$ -</u>	<u>\$ 787,318</u>	<u>\$ 5,123,837</u>	<u>\$ 806,704</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.75% - 5.00%	\$ 11,570,200	2021-2041
Enterprise Funds bonds and notes payable	1.022% - 5.00%	5,123,837	2021-2037
<b>Total All Funds</b>		<u>\$ 16,694,037</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, 2020*

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

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

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	905,200	319,178	1,224,378
2022	925,000	297,788	1,222,788
2023	920,000	271,438	1,191,438
2024	915,000	245,238	1,160,238
2025	810,000	219,988	1,029,988
2026	805,000	193,838	998,838
2027	795,000	167,138	962,138
Thereafter	5,495,000	860,609	6,355,609
<b>TOTALS</b>	<u>\$ 11,570,200</u>	<u>\$ 2,575,215</u>	<u>\$ 14,145,415</u>

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

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2028	452,000	13,275	465,275
Thereafter	225,000	24,312	249,312
<b>TOTALS</b>	<u>\$ 5,123,837</u>	<u>\$ 613,128</u>	<u>\$ 5,736,965</u>

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

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

**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, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Employees**

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

**Police and Fire Employees**

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

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

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Other Benefit Provisions**

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Employees covered by benefit terms**

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	46
Inactive, Nonretired Members	29
Active Members	81
Total	156

**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 \$453,535 in the year ended June 30, 2020 which was 10.31% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (June 30, 2018 valuation rolled forward to June 30, 2019)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
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, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 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, 2019 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, 2020*

**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
<b>GROWTH</b>		
<i>Global Equity</i>		
US Equity	22.10%	6.16%
International Development Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
<b>Sub-total</b>	<b>40.00%</b>	
<i>Private Growth</i>		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
<b>Sub-total</b>	<b>15.00%</b>	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
<b>Sub-total</b>	<b>8.00%</b>	
<b>STABILITY</b>		
<i>Crisis Protection Class</i>		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
<b>Sub-total</b>	<b>8.00%</b>	
<i>Inflation Protection</i>		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIP's	1.00%	1.37%
Natural Resources	1.00%	3.76%
<b>Sub-total</b>	<b>8.00%</b>	
<i>Volatility Protection</i>		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
<b>Sub-total</b>	<b>21.00%</b>	
<b>TOTAL</b>	<b>100.00%</b>	

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, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

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

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of June 30, 2018</b>	\$ 17,160,701	\$ 14,440,911	\$ 2,719,790
<b>Changes for the Year</b>			
Service Cost	383,426	-	383,426
Interest on the total pension liability	1,187,085	-	1,187,085
Difference between expected and actual experience	312,355	-	312,355
Employer contributions	-	451,879	(451,879)
Employee contributions	-	133,376	(133,376)
Net investment income	-	939,102	(939,102)
Benefit payments, including employee refunds	(788,124)	(788,124)	-
Administrative expense	-	(14,817)	14,817
Other changes	-	4,255	(4,255)
<b>Net changes</b>	<u>1,094,742</u>	<u>725,671</u>	<u>369,071</u>
<b>Balances as of June 30, 2019</b>	<u>\$ 18,255,443</u>	<u>\$ 15,166,582</u>	<u>\$ 3,088,861</u>

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

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

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
<b>Plan:</b>			
Town -MERS	4,994,776	3,088,861	1,529,081

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**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, 2020 the employer recognized pension expense of \$811,361. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

<b>Deferred Inflows / Outflows</b>	<b>Town MERS Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 453,535	\$ 15,602
Differences between expected and actual experience	304,762	-
Changes in assumption	329,757	-
Net difference between projected and actual earnings	-	55,120
Total	\$ 1,088,054	\$ 70,722

\$453,535 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:

	<b>Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:	
2021	\$ 258,691
2022	75,126
2023	133,788
2024	68,097
2025	28,095
Thereafter	-
Total	\$ 563,797

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Contributions** - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2020, 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 10.49% and 13.98% of annual covered payroll for the fiscal year ended June 30, 2020 for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$663,568, \$568,458, and \$543,890 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2020 was \$459,455 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, 2020, the Jamestown School Department reported a liability of \$7,597,721 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	\$ 7,597,721
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>5,691,480</u>
Total net pension liability	<u><u>\$ 13,289,201</u></u>

The net pension liability was measured as of June 30, 2019, 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, 2018 rolled forward to June 30, 2019. 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, 2019 the Jamestown School Department's proportion was .23811570%.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

For the year ended June 30, 2020 the Jamestown School Department recognized gross pension expense of \$1,291,421 and revenue of \$631,397 for support provided by the State. At June 30, 2020 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred outflows of resources:</b>	
Difference between expected and actual experience	\$ 92,521
Changes in Assumptions	444,587
Changes in proportion and differences between employer contributions and proportionate share of contributions	215,935
Contributions made subsequent to the measurement date	663,568
<b>Total</b>	<u>\$ 1,416,611</u>
 <b>Deferred inflows of resources:</b>	
Differences between expected and actual experience	\$ 126,882
Net difference between projected and actual investment earnings	11,956
Change of Assumptions	59,964
Changes in proportion and differences between employer contributions and proportionate share of contributions	633,599
<b>Total</b>	<u>\$ 832,401</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

\$663,568 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2020 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:	
2021	\$ (29,068)
2022	(160,795)
2023	(19,788)
2024	69,724
2025	58,412
thereafter	<u>2,157</u>
	<u>\$ (79,358)</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 13.0%
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, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 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, 2020*

**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, 2019 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
<b>GROWTH</b>		
<i>Global Equity</i>		
US Equity	22.10%	6.16%
International Development Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
<b>Sub-total</b>	<b>40.00%</b>	
<i>Private Growth</i>		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
<b>Sub-total</b>	<b>15.00%</b>	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
<b>Sub-total</b>	<b>8.00%</b>	
<b>STABILITY</b>		
<i>Crisis Protection Class</i>		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
<b>Sub-total</b>	<b>8.00%</b>	
<i>Inflation Protection</i>		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIP's	1.00%	1.37%
Natural Resources	1.00%	3.76%
<b>Sub-total</b>	<b>8.00%</b>	
<i>Volatility Protection</i>		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
<b>Sub-total</b>	<b>21.00%</b>	
<b>TOTAL</b>	<b>100.00%</b>	

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, 2020*

**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%)
\$ 9,389,492	\$ 7,597,721	\$ 6,130,977

**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, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

***Plan Description***

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2019. 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, 2019, employee membership data related to this plan was as follows:

Active Members	14
Vested Term	2
Retired Members	<u>14</u>
TOTAL	<u>30</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, 2020*

**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, 2020.

**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, 2020 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	59.96%	60.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	33.46%	40.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	6.58%	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, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

*Rate of return:* For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.68% 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, 2020, were as follows:

	<u>June 30, 2020</u>
Total pension liability	\$ 11,944,286
Plan fiduciary net position	<u>(11,551,842)</u>
Town's net pension liability (asset)	<u><u>\$ 392,444</u></u>
Plan fiduciary net position as a percentage of the total pension liability	96.71%

*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, 2020	\$ 2,135,099	\$ 392,444	\$ (1,008,286)

*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, 2020*

**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)	
<b>Balances as of July 1, 2019</b>	\$ 11,116,699	\$ 11,238,228	\$ (121,529)
<b>Changes for the Year</b>			
Service Cost	266,479	-	266,479
Interest on the total pension liability	768,439	-	768,439
Difference between expected and actual experience	116,851	-	116,851
Changes in assumptions	194,560	-	194,560
Employer contributions	-	228,848	(228,848)
Employee contributions	-	86,613	(86,613)
Net investment income	-	516,895	(516,895)
Benefit payments	(518,742)	(518,742)	-
Administrative expense	-	-	-
<b>Net changes</b>	<b>\$ 827,587</b>	<b>\$ 313,614</b>	<b>\$ 513,973</b>
<b>Balances as of June 30, 2020</b>	<b>\$ 11,944,286</b>	<b>\$ 11,551,842</b>	<b>\$ 392,444</b>

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

For the year ended June 30, 2020 the Town recognized pension expense related to the Police Pension Plan of \$321,485. The Town reported deferred outflows and inflows of resources related to the plan from the following sources:

	<b>Town Police Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 167,555	\$ 222,466
Changes in assumptions	163,497	60,622
Net difference between projected and actual earnings	149,065	-
<b>Total</b>	<b>\$ 480,117</b>	<b>\$ 283,088</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

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

	<b>Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:	<u>                    </u>
2021	\$ 73,808
2022	62,718
2023	21,384
2024	72,188
2025	(18,617)
Thereafter	(14,452)
Total	<u>\$ 197,029</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2020 measurement date by an Actuarial Valuation Date as of June 30, 2020</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Equivalent Single Remaining Amortization Period	25 Years from June 30, 2010
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
<b>Actuarial Assumptions</b>	
Investment Rate of Return	7.00%
Projected Salary Increases	3.00% per annum
Inflation	3.00%
Mortality	Pub-2010 Safety Employee and Annuitant (Male/ Female) with scale MP-2019 Generational Improvements.
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, 2020*

**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 \$98,141 for the fiscal year ended June 30, 2020.

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>

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)**

**C. AGGREGATED PENSION INFORMATION**

The Town recognized the following amounts related to pension plans and OPEB plans as of and for the year ended June 30, 2020:

	Deferred Outflows of Resources Pension/OPEB Amounts	Deferred Inflows of Resources Pension/OPEB Amounts	Net Pension/OPEB Liability	Pension/OPEB Expense
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Employees' Retirement System of RI	\$ 2,912,538	\$ 1,310,996	\$ 10,686,582	\$ 1,471,385
OPEB	2,363,774	1,876,119	10,451,898	625,221
Police Pension Plan	<u>648,113</u>	<u>451,084</u>	<u>392,444</u>	<u>321,485</u>
Total	<u>\$ 5,924,425</u>	<u>\$ 3,638,199</u>	<u>\$ 21,530,924</u>	<u>\$ 2,418,091</u>

**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, 2020:

- **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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**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.

**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	13
Retirees	7
<u>Total</u>	<u>20</u>

School Department

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

**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.

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

**Benefit Formula**

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, 2020, 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.

**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.

<b>School Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2020 measurement date (July 1, 2019 valuation rolled forward to June 30, 2020)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	5.90%
Investment Rate of Return	6.21%
Discount rate	2.59%
Projected Salary Increases	3.50% annually
Health Care Cost Trend Rates	5.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 2075.
Participation Rate	It is assumed 95% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant with Scale MP-2019 generational improvements (Male/Female)

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

**Actuarial Methods and Assumptions**

<b>Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2020 measurement date (July 1, 2019 valuation rolled forward to June 30, 2020)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	5.86%
Investment Rate of Return	6.21%
Discount rate	2.45%
Projected Salary Increases	4.00% 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 4.04% per year after 2075.
Mortality	PUBS-2010 Employee and Healthy Annuitant with Scale MP-2019 generational improvements (Male/Female)

**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, 2020:

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%

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

**Investments**

*Rate of Return:* For the year ended June 30, 2020, 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 as of June 30, 2020, were as follows:

	<b>Police Department</b>	<b>School Department</b>
Total OPEB liability	\$ 5,080,130	\$ 7,249,858
Plan fiduciary net position	(237,996)	(1,640,094)
Net OPEB liability	\$ 4,842,134	\$ 5,609,764
 Plan fiduciary net position as a percentage of the total OPEB liability	4.68%	22.62%

*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 (1.45%) or 1 percentage point higher (3.45%) than the current discount rate for the Town and 1 percentage point lower (1.58) or 1 percentage point higher (3.58) than the current discount rate for the school department.

**Police Department - Discount Rate**

**School Department - Discount Rate**

1.00% Decrease (1.45%)	Current Discount Rate (2.45%)	1.00% Increase (3.45%)
\$ 5,685,586	\$ 4,842,134	\$ 4,165,133

1.00% Decrease (1.58%)	Current Discount Rate (2.58%)	1.00% Increase (3.58%)
\$ 6,662,571	\$ 5,609,764	\$ 4,750,353

*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 3.04%) or 1 percentage point higher (6.50% decreasing to 5.04%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (4.50% decreasing to 3.04%) or 1 percentage point higher (6.50% decreasing to 5.04%) than the current healthcare cost trend rates for the school department.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

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

**Police Department - Health Care Cost**

**School Department - Health Care Cost**

1% Decrease (4.50% decreasing to 3.04%)	Current Trend Rate (5.50% decreasing to 4.04%)	1% Increase (6.50% decreasing to 5.04%)
\$ 3,977,627	\$ 4,842,134	\$ 5,969,344

1% Decrease (4.50% decreasing to 3.04%)	Current Trend Rate (5.50% decreasing to 4.04%)	1% Increase (6.50% decreasing to 5.04%)
\$ 4,673,665	\$ 5,609,764	\$ 6,768,573

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.45% of the Town and 2.59% 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.

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances as of July 1, 2019</b>	\$ 4,541,522	\$ 210,483	\$ 4,331,039
<b>Changes for the Year</b>			
Service Cost	205,844	-	205,844
Interest on the total OPEB liability	132,245	-	132,245
Difference between expected and actual experience	(223,659)	-	(223,659)
Changes in assumptions - HCCTR	13,667	-	13,667
Changes in assumptions - mortality	90,261	-	90,261
Changes in assumptions - discount rate	482,239	-	482,239
Employer contributions	-	177,297	(177,297)
Net investment income	-	12,756	(12,756)
Benefit payments	(161,989)	(161,989)	-
Administrative expense	-	(551)	551
<b>Net changes</b>	<u>538,608</u>	<u>27,513</u>	<u>511,095</u>
<b>Balances as of June 30, 2020</b>	<u>\$ 5,080,130</u>	<u>\$ 237,996</u>	<u>\$ 4,842,134</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

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

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

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of July 1, 2019</b>	\$ 7,183,621	\$ 1,552,630	\$ 5,630,991
<b>Changes for the Year</b>			
Service Cost	149,097	-	149,097
Interest on the total OPEB liability	187,691	-	187,691
Difference between expected and actual experience	(1,294,653)	-	(1,294,653)
Changes in assumptions - HCCTR	(654)	-	(654)
Changes in assumptions - mortality	641,658	-	641,658
Changes in assumptions discount rate	585,942	-	585,942
Employer contributions	-	202,844	(202,844)
Net investment income	-	91,415	(91,415)
Benefit payments	(202,844)	(202,844)	-
Administrative expense	-	(3,951)	3,951
<b>Net changes</b>	<u>\$ 66,237</u>	<u>\$ 87,464</u>	<u>\$ (21,227)</u>
<b>Balances as of June 30, 2020</b>	<u>\$ 7,249,858</u>	<u>\$ 1,640,094</u>	<u>\$ 5,609,764</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

**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, 2020, the Town and School Department recognized OPEB expense of \$348,481 and \$276,740 respectively. At June 30, 2020, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Police OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 26,006	\$ 395,552
Changes in assumptions	733,011	96,816
Difference between projected and actual earnings	2,852	2,811
Total	\$ 761,869	\$ 495,179

	<b>School OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 266,490	\$ 1,170,935
Changes in assumptions	1,331,413	191,399
Difference between projected and actual earnings	4,002	18,606
Total	\$ 1,601,905	\$ 1,380,940

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

	<b>Police OPEB Net Deferred Inflows/Outflows of Resources</b>		<b>School OPEB Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:		Year ended June 30:	
2021	\$ 22,912	2021	\$ 32,419
2022	22,912	2022	32,420
2023	21,613	2023	33,990
2024	22,549	2024	39,143
2025	22,486	2025	38,144
Thereafter	154,218	Thereafter	44,849
Total	\$ 266,690	Total	\$ 220,965

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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**NOTE 13 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

**A. Litigation**

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, they do not 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, 2020 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, 2020.

**NOTE 14 - RISK MANAGEMENT**

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$2,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore, there are no incurred but not recorded liabilities on June 30, 2020.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020*

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

The following individual funds had deficit fund equity balances as of June 30, 2020:

*Governmental Funds*

*Special Revenue Funds*

Golf Course	81,894	**
Community Development Block Grant	5,186	*
School Route Grant	2,519	*
Fema Covid	37,688	*
North DEM Grant	265,000	*
Bryne Grant	6,028	*
Bike Path Grant	247,586	*
Taylor Point Grant	63,500	*
Historic Preservation Fund	2,290	*

*Capital Project Funds*

Golf Course Clubhouse	709,546	**
<b>Total</b>	<u>\$ 1,421,237</u>	

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

**NOTE 16 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 28, 2020 the date the financial statements were available to be issued.

**NOTE 17 – PRIOR PERIOD RESTATEMENT**

The Town’s General Funds fund balance and its Governmental Activities Net Position were restated and reduced by \$197,776 due to prior year property tax overpayments by taxpayers which were recognized as revenue. These credits have been reclassified as a deferred inflow of resources under the title “advanced property tax collections” and added to the current years overpayment of \$30,501 for a total of \$228,277.

## **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, 2020**

<b>GENERAL FUND</b>				
	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>				
Property tax	\$ 20,653,096	\$ 20,653,096	\$ 20,956,613	\$ 303,517
Intergovernmental and departmental revenue	2,081,710	2,081,710	1,930,492	(151,218)
License and permits	1,069,000	1,069,000	1,000,844	(68,156)
Fines and interest on late payments	135,000	135,000	184,926	49,926
Interest on investments	85,000	85,000	151,520	66,520
Other revenues	99,937	99,937	125,826	25,889
<b>TOTAL REVENUES</b>	<b>24,123,743</b>	<b>24,123,743</b>	<b>24,350,221</b>	<b>226,478</b>
<b>EXPENDITURES</b>				
Legislative, judicial, and general administrative	2,455,062	2,455,062	2,358,587	96,475
Financial administration and tax assessor	396,444	396,444	396,224	220
Public safety	2,556,857	2,556,857	2,523,467	33,390
Public works	1,965,795	1,965,795	1,943,315	22,480
Public welfare	136,976	136,976	112,218	24,758
Public health	474,659	474,659	479,445	(4,786)
Tree Warden	36,050	36,050	31,609	4,441
Library	465,881	465,881	482,337	(16,456)
Parks & recreation	542,440	542,440	527,643	14,797
Education	13,174,127	13,174,127	12,713,645	460,482
Other	89,700	89,700	547,616	(457,916)
<b>Debt service</b>				
Principal	1,024,666	1,024,666	920,100	104,566
Interest	433,166	433,166	306,014	127,152
Lease DPW	85,000	85,000	85,000	-
<b>TOTAL EXPENDITURES</b>	<b>23,836,823</b>	<b>23,836,823</b>	<b>23,427,220</b>	<b>409,603</b>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	286,920	286,920	923,001	636,081
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of prior year accumulated surplus	500,000	500,000	500,000	-
Transfer in from other funds	25,000	25,000	46,981	21,981
Transfer to other funds	-	-	(458,824)	(458,824)
Transfer to Capital Improvement Fund	(811,920)	(811,920)	(811,920)	-
<b>TOTAL OTHER FINANCING USES</b>	<b>(286,920)</b>	<b>(286,920)</b>	<b>(723,763)</b>	<b>(436,843)</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 199,238	\$ 199,238

**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, 2020**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>GENERAL PROPERTY TAXES</b>				
Real estate and personal property taxes	\$ 20,653,096	20,653,096	\$ 20,956,613	\$ 303,517
TOTAL GENERAL PROPERTY TAXES	<u>20,653,096</u>	<u>20,653,096</u>	<u>20,956,613</u>	<u>303,517</u>
<b>INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>				
Library state aid	104,748	104,748	107,184	2,436
State Education Aid	610,260	610,260	502,278	(107,982)
Medicaid reimbursement	130,000	130,000	98,826	(31,174)
Certificate of occupancy	1,000	1,000	5,315	4,315
State of Rhode Island MV excise	603,235	603,235	622,589	19,354
Ambulance - 3rd party billing	185,000	185,000	161,463	(23,537)
Meal Tax Reimbursement	93,415	93,415	78,498	(14,917)
Hotel Tax	28,314	28,314	7,592	(20,722)
Tax stamps town share	205,000	205,000	225,609	20,609
RI Trust TOPS Dividend	25,000	25,000	13,425	(11,575)
Public housing	55,738	55,738	72,482	16,744
Finance	30,000	30,000	25,223	(4,777)
Alarm revenue	10,000	10,000	10,008	8
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>2,081,710</u>	<u>2,081,710</u>	<u>1,930,492</u>	<u>(151,218)</u>
<b>LICENSES AND PERMITS</b>				
Building permits	140,000	140,000	203,756	63,756
Electric permits	35,000	35,000	33,528	(1,472)
Plumbing permits	15,000	15,000	8,433	(6,567)
Demolition permits	2,000	2,000	650	(1,350)
Mechanical permits	35,000	35,000	32,694	(2,306)
Copies and recording	100,000	100,000	88,422	(11,578)
Licenses and fees	10,000	10,000	12,352	2,352
Zoning fees	7,000	7,000	897	(6,103)
Probate fees	20,000	20,000	16,560	(3,440)
Transfer station stickers	170,000	170,000	165,678	(4,322)
Building Plan Review	-	-	2,200	2,200
Animal control	5,000	5,000	3,672	(1,328)
Parks & recreation	510,000	510,000	417,474	(92,526)
Public works	20,000	20,000	14,528	(5,472)
TOTAL LICENSES AND PERMITS	<u>1,069,000</u>	<u>1,069,000</u>	<u>1,000,844</u>	<u>(68,156)</u>
<b>FINES AND INTEREST ON LATE PAYMENTS</b>				
Police department fines	30,000	30,000	48,995	18,995
Police - Vin Check	-	-	11,019	11,019
Library fines	5,000	5,000	1,660	(3,340)
Interest on late payments	100,000	100,000	123,252	23,252
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>135,000</u>	<u>135,000</u>	<u>184,926</u>	<u>49,926</u>
<b>INTEREST ON INVESTMENTS</b>				
	<u>85,000</u>	<u>85,000</u>	<u>151,520</u>	<u>66,520</u>
<b>OTHER REVENUES</b>				
Miscellaneous revenue	99,937	99,937	125,826	25,889
TOTAL OTHER REVENUES	<u>99,937</u>	<u>99,937</u>	<u>125,826</u>	<u>25,889</u>
TOTAL REVENUES	<u>24,123,743</u>	<u>24,123,743</u>	<u>24,350,221</u>	<u>226,478</u>
<b>OTHER FINANCING SOURCES</b>				
Use of prior year accumulated surplus	500,000	500,000	500,000	-
Transfer-in other funds	25,000	25,000	46,981	21,981
TOTAL OTHER FINANCING SOURCES	<u>525,000</u>	<u>525,000</u>	<u>546,981</u>	<u>21,981</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 24,648,743</u>	<u>\$ 24,648,743</u>	<u>\$ 24,897,202</u>	<u>\$ 248,459</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, 2020**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE</b>				
<b>Town Council</b>				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	1,000	1,000	141	859
Advertising	1,000	1,000	1,033	(33)
Total Town Council	<u>15,800</u>	<u>15,800</u>	<u>14,974</u>	<u>826</u>
<b>Town Administration</b>				
Salaries, Administrator, Clerical	191,333	191,333	184,862	6,471
Fees, supplies and dues	2,500	2,500	2,043	457
Travel expense	12,000	12,000	3,425	8,575
Total Town Administration	<u>205,833</u>	<u>205,833</u>	<u>190,330</u>	<u>15,503</u>
<b>Probate Court</b>				
Salaries and wages	5,498	5,498	5,635	(137)
Fees and supplies	1,600	1,600	1,564	36
Total Probate Court	<u>7,098</u>	<u>7,098</u>	<u>7,199</u>	<u>(101)</u>
<b>Elections and Town Meetings</b>				
Salaries, Canvassers	11,500	11,500	7,511	3,989
Fees and supplies	2,500	2,500	1,371	1,129
Election - OT	-	-	445	(445)
Advertising and printing	1,000	1,000	487	513
Total Elections and Town Meetings	<u>15,000</u>	<u>15,000</u>	<u>9,814</u>	<u>5,186</u>
<b>Other</b>				
Social security tax	314,660	314,660	315,236	(576)
Medical	716,132	716,132	665,339	50,793
Workman's compensation	85,000	85,000	71,731	13,269
Retirement system	310,000	310,000	355,085	(45,085)
Life insurance	11,860	11,860	12,319	(459)
General liability insurance	112,000	112,000	126,474	(14,474)
Salary adjustment	80,000	80,000	-	80,000
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	91,100	91,100	88,657	2,443
Total Other	<u>1,745,752</u>	<u>1,745,752</u>	<u>1,659,841</u>	<u>85,911</u>
<b>Legal</b>				
Professional services - legal	115,000	115,000	104,504	10,496
Total legal	<u>115,000</u>	<u>115,000</u>	<u>104,504</u>	<u>10,496</u>
<b>Clerks and Records</b>				
Salaries and wages	169,694	169,694	196,705	(27,011)
Fees, supplies and dues	29,000	29,000	25,358	3,642
Advertising and printing	2,600	2,600	2,688	(88)
Total Clerks and Records	<u>201,294</u>	<u>201,294</u>	<u>224,751</u>	<u>(23,457)</u>
<b>Planning</b>				
Salaries and wages	124,735	124,735	127,565	(2,830)
Planning commission	7,150	7,150	7,000	150
Fees, supplies & dues	5,500	5,500	3,305	2,195
Advertising	400	400	500	(100)
Total planning	<u>137,785</u>	<u>137,785</u>	<u>138,370</u>	<u>(585)</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, 2020**

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,765	235
Fees, supplies and dues	3,500	3,500	1,039	2,461
Total Zoning	<u>11,500</u>	<u>11,500</u>	<u>8,804</u>	<u>2,696</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,455,062</u>	<u>2,455,062</u>	<u>2,358,587</u>	<u>96,475</u>
<b>FINANCIAL ADMINISTRATION AND TAX ASSESSOR</b>				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	99,720	99,720	114,571	(14,851)
Salary Deputy Tax Collector	70,046	70,046	74,267	(4,221)
Salaries and wages - Tax Assessor	70,212	70,212	71,968	(1,756)
Professional services	21,000	21,000	15,551	5,449
Fees, supplies and dues - Tax Assessor	16,966	16,966	14,702	2,264
Fees, supplies and dues - Finance Office	20,500	20,500	23,144	(2,644)
Computer IT consultant	55,000	55,000	38,497	16,503
Software	20,000	20,000	23,206	(3,206)
Advertising and printing - Tax Assessor	1,000	1,000	583	417
Total Finance Office	<u>374,444</u>	<u>374,444</u>	<u>376,489</u>	<u>(2,045)</u>
Audit of Accounts				
Professional services	22,000	22,000	19,735	2,265
Total Audit of Accounts	<u>22,000</u>	<u>22,000</u>	<u>19,735</u>	<u>2,265</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>396,444</u>	<u>396,444</u>	<u>396,224</u>	<u>220</u>
<b>PUBLIC SAFETY</b>				
Police Department				
Salaries and wages - Police Department	1,212,072	1,212,072	1,215,892	(3,820)
Police benefits	61,287	61,287	70,638	(9,351)
Police overtime and sick leave	166,500	166,500	165,940	560
Police retirement	228,848	228,848	228,848	-
Supplies - Police Department	21,000	21,000	10,903	10,097
Animal control services/shelter	6,000	6,000	3,470	2,530
Tick task force	7,500	7,500	-	7,500
Computer maintenance	18,500	18,500	28,555	(10,055)
Building Maintenance	5,000	5,000	13,295	(8,295)
Vehicle insurance - Police Department	8,197	8,197	8,197	-
Telephone - Police Department	14,500	14,500	12,504	1,996
Equipment, uniforms	10,000	10,000	7,741	2,259
Maintenance of uniforms - Police and Animal Control	30,150	30,150	26,789	3,361
Ammunition and supplies	2,500	2,500	5,064	(2,564)
Maintenance of police cars	13,500	13,500	6,165	7,335
Gas and tires - Police	25,000	25,000	20,021	4,979
Training of members	15,000	15,000	17,123	(2,123)
Maintenance of radio system	7,250	7,250	2,519	4,731
Equipment	4,000	4,000	2,950	1,050
Total Police Department	<u>1,856,804</u>	<u>1,856,804</u>	<u>1,846,614</u>	<u>10,190</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, 2020**  
(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	83,186	(2,683)
Fire incentive program	75,000	75,000	70,554	4,446
Maintenance equipment per diem	20,000	20,000	16,882	3,118
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	18,540	18,540	5,055	13,485
Vehicle Insurance	58,000	58,000	61,363	(3,363)
Telephone	9,000	9,000	10,054	(1,054)
Apparatus and truck repair	29,500	29,500	44,965	(15,465)
Gas, tires and oil	13,000	13,000	8,252	4,748
Training	8,000	8,000	5,887	2,113
Alarm and radio	5,500	5,500	2,267	3,233
Electricity	16,000	16,000	14,357	1,643
Oxygen and air pack	4,000	4,000	4,316	(316)
Water	1,400	1,400	1,366	34
Fire equipment	16,000	16,000	10,706	5,294
Fire extinguisher agents	2,500	2,500	1,309	1,191
Heating	13,000	13,000	8,226	4,774
Repairs & maintenance	14,500	14,500	11,838	2,662
Subscriptions and journals	425	425	-	425
Social Security Tax	8,291	8,291	7,948	343
Fire Chief - benefit	5,987	5,987	6,136	(149)
Total Fire Department	<u>405,866</u>	<u>405,866</u>	<u>381,375</u>	<u>24,491</u>
Other Protective Services				
Salaries and wages	118,687	118,687	120,903	(2,216)
Supplies and expenses	5,500	5,500	4,575	925
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>294,187</u>	<u>294,187</u>	<u>295,478</u>	<u>(1,291)</u>
TOTAL PUBLIC SAFETY	<u>2,556,857</u>	<u>2,556,857</u>	<u>2,523,467</u>	<u>33,390</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	55,839	55,839	59,064	(3,225)
Supplies and expenses	1,000	1,000	1,067	(67)
Total Administration	<u>56,839</u>	<u>56,839</u>	<u>60,131</u>	<u>(3,292)</u>
Engineering				
Salaries	42,204	42,204	43,588	(1,384)
Salary - Intern	10,000	10,000	2,065	7,935
Supplies	1,200	1,200	839	361
Total Engineering	<u>53,404</u>	<u>53,404</u>	<u>46,492</u>	<u>6,912</u>
Highway				
Salaries and wages	779,608	779,608	799,084	(19,476)
Vehicles and insurance	14,520	14,520	14,520	-
Upkeep of equipment	90,000	90,000	110,502	(20,502)
Oil and gas	65,000	65,000	55,265	9,735
Sand and gravel	15,000	15,000	15,882	(882)
Cold patch	15,000	15,000	10,900	4,100
Other road supplies	13,500	13,500	14,888	(1,388)
Equipment rental	2,500	2,500	3,600	(1,100)
Clothing	5,500	5,500	5,760	(260)
Safety and licensing	8,100	8,100	11,567	(3,467)
Total Highway	<u>1,008,728</u>	<u>1,008,728</u>	<u>1,041,968</u>	<u>(33,240)</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, 2020**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>Snow Removal</b>				
Snow removal	28,000	28,000	3,199	24,801
Equipment and supplies	49,000	49,000	44,229	4,771
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>47,428</u>	<u>29,572</u>
<b>Waste Removal</b>				
Salary - Operator	66,174	66,174	70,400	(4,226)
Telephone	650	650	799	(149)
Electricity	1,100	1,100	1,248	(148)
Maintenance and testing	41,000	41,000	46,506	(5,506)
Transfer and trucking	344,000	344,000	347,424	(3,424)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>453,224</u>	<u>453,224</u>	<u>466,377</u>	<u>(13,153)</u>
<b>Street Lighting</b>				
Electricity	67,500	67,500	61,110	6,390
Total Street Electric	<u>67,500</u>	<u>67,500</u>	<u>61,110</u>	<u>6,390</u>
<b>Other Public Works</b>				
Town cemetery and parade	2,100	2,100	825	1,275
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>825</u>	<u>1,275</u>
<b>Public Buildings</b>				
Contracted services	65,000	65,000	43,292	21,708
Supplies	5,000	5,000	6,819	(1,819)
Telephone and alarms	15,500	15,500	18,855	(3,355)
Electric	55,000	55,000	47,415	7,585
Water	9,000	9,000	7,938	1,062
Heating	40,000	40,000	32,053	7,947
Repairs and maintenance	50,000	50,000	54,521	(4,521)
Landscape	7,500	7,500	8,091	(591)
Total Public Buildings	<u>247,000</u>	<u>247,000</u>	<u>218,984</u>	<u>28,016</u>
TOTAL PUBLIC WORKS	<u>1,965,795</u>	<u>1,965,795</u>	<u>1,943,315</u>	<u>22,480</u>
<b>PUBLIC HEALTH</b>				
Salary, EMS Director	30,295	30,295	33,029	(2,734)
ALS - per diem & stipend MD	229,976	229,976	264,202	(34,226)
EMS Incentive program	75,000	75,000	80,000	(5,000)
FICA Fire Department	19,528	19,528	22,523	(2,995)
Training of members	22,500	22,500	16,716	5,784
Ambulance	37,000	37,000	28,457	8,543
Insurance for ambulance	26,000	26,000	24,855	1,145
Fees & supplies	34,360	34,360	9,663	24,697
TOTAL PUBLIC HEALTH	<u>474,659</u>	<u>474,659</u>	<u>479,445</u>	<u>(4,786)</u>
<b>TREE WARDEN</b>				
Salaries	11,250	11,250	8,125	3,125
Supplies	1,800	1,800	1,264	536
Tree pruning	17,000	17,000	21,715	(4,715)
Purchase of Trees	6,000	6,000	505	5,495
TOTAL TREE WARDEN	<u>36,050</u>	<u>36,050</u>	<u>31,609</u>	<u>4,441</u>
<b>SENIOR CENTER OPERATIONS</b>				
Salaries	97,569	97,569	78,184	19,385
Cleaning Contract	5,100	5,100	5,100	-
Fees, supplies, dues & insurance	10,407	10,407	8,420	1,987
Telephone & alarms	2,500	2,500	1,414	1,086
Electricity	5,000	5,000	4,389	611
Water	1,000	1,000	1,077	(77)
Trash removal	400	400	360	40
Heat	4,000	4,000	3,349	651
Repairs & Maintenance	6,000	6,000	6,257	(257)
Programs	5,000	5,000	3,668	1,332
TOTAL SENIOR CENTER	<u>136,976</u>	<u>136,976</u>	<u>112,218</u>	<u>24,758</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, 2020**

(continued)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
<b>LIBRARY</b>				
Salaries and wages	251,280	251,280	267,854	(16,574)
Fees, supplies & dues	8,250	8,250	7,605	645
Insurance	17,103	17,103	17,103	-
Telephone	1,000	1,000	649	351
Equipment	1,000	1,000	1,188	(188)
Electricity	20,000	20,000	21,292	(1,292)
Heat	17,000	17,000	12,879	4,121
Repairs and maintenance	19,000	19,000	23,003	(4,003)
Computer repairs and maintenance	7,000	7,000	8,686	(1,686)
Books and periodicals	16,000	16,000	16,371	(371)
Books - State aid	104,748	104,748	102,367	2,381
Landscaping	3,500	3,500	3,340	160
<b>TOTAL LIBRARY</b>	<b>465,881</b>	<b>465,881</b>	<b>482,337</b>	<b>(16,456)</b>
<b>PARKS AND RECREATION</b>				
Salaries and wages	411,219	411,219	414,256	(3,037)
Supplies	6,200	6,200	8,860	(2,660)
Advertising and printing	4,000	4,000	1,589	2,411
Insurance	8,221	8,221	10,721	(2,500)
Telephone	3,300	3,300	1,596	1,704
Equipment	4,500	4,500	3,374	1,126
Gas and oil	12,000	12,000	7,370	4,630
Electricity and field lighting	27,000	27,000	21,278	5,722
Fort Getty water removal	10,500	10,500	6,693	3,807
Shores beach / sanitary facilities	3,800	3,800	2,465	1,335
Water	14,000	14,000	11,818	2,182
Trash removal	10,000	10,000	8,451	1,549
Repairs, maintenance and improvements	23,000	23,000	23,267	(267)
Summer program	3,500	3,500	5,705	(2,205)
Winter program	1,200	1,200	200	1,000
<b>TOTAL PARKS AND RECREATION</b>	<b>542,440</b>	<b>542,440</b>	<b>527,643</b>	<b>14,797</b>
<b>SCHOOL DEPARTMENT</b>				
Education	13,174,127	13,174,127	12,713,645	460,482
<b>TOTAL EDUCATION</b>	<b>13,174,127</b>	<b>13,174,127</b>	<b>12,713,645</b>	<b>460,482</b>
<b>OTHER</b>				
Incidents and emergencies	50,000	50,000	33,872	16,128
Conservation commission	2,200	2,200	2,657	(457)
Eastern RI Conservation District	1,000	1,000	1,000	-
Chamber of Commerce	4,000	4,000	4,000	-
Visiting nurses	27,500	27,500	22,500	5,000
RI Economic Development	5,000	5,000	-	5,000
<b>TOTAL OTHER</b>	<b>89,700</b>	<b>89,700</b>	<b>64,029</b>	<b>25,671</b>
<b>CAPITAL EXPENDITURES</b>				
New equipment lease	-	-	483,587	(483,587)
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>483,587</b>	<b>(483,587)</b>
<b>DEBT SERVICE</b>				
Principal payments	1,024,666	1,024,666	920,100	104,566
Interest	433,166	433,166	306,014	127,152
Lease DPW	85,000	85,000	85,000	-
<b>TOTAL DEBT SERVICE</b>	<b>1,542,832</b>	<b>1,542,832</b>	<b>1,311,114</b>	<b>231,718</b>
<b>TOTAL EXPENDITURES</b>	<b>23,836,823</b>	<b>23,836,823</b>	<b>23,427,220</b>	<b>409,603</b>
<b>OTHER FINANCING USES</b>				
Transfer to other funds	-	-	458,824	(458,824)
Capital improvement fund	811,920	811,920	811,920	-
<b>TOTAL OTHER FINANCING USES</b>	<b>811,920</b>	<b>811,920</b>	<b>1,270,744</b>	<b>(458,824)</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 24,648,743</b>	<b>\$ 24,648,743</b>	<b>\$ 24,697,964</b>	<b>\$ (49,221)</b>

**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, 2020**

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Other	\$ -	\$ -	\$ 3,425	\$ 3,425
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>3,425</u>	<u>3,425</u>
EXPENDITURES				
Capital outlay	432,824	\$ 432,824	427,800	5,024
TOTAL EXPENDITURES	<u>432,824</u>	<u>432,824</u>	<u>427,800</u>	<u>5,024</u>
Excess of expenditures over revenues before operating transfers	<u>(432,824)</u>	<u>(432,824)</u>	<u>(424,375)</u>	<u>8,449</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	432,824	432,824	432,824	-
TOTAL OPERATING TRANSFERS	<u>432,824</u>	<u>432,824</u>	<u>432,824</u>	<u>-</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,449</u>	<u>\$ 8,449</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

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, 2020 is presented below:

	General Fund GAAP Basis	School Capital Improvement GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 199,238	\$ 8,449
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(500,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	(38,305)	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ (339,067)</u>	<u>\$ 8,449</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

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

Fiscal Year Ending June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Pension Liability</b>										
Service Cost	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A	N/A	N/A
Interest on Total Pension Liability	768,439	733,746	701,368	680,161	647,132	602,313	607,393	N/A	N/A	N/A
Differences between expected and actual experience	116,851	30,275	25,838	(58,802)	209,970	(46,685)	(495,174)	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	194,560	-	(26,272)	(53,299)	(207,579)	291,817	12,206	N/A	N/A	N/A
Changes in Benefit Terms	-	-	-	-	74,675	-	-	N/A	N/A	N/A
Benefit Payments	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A
Net Change in Total Pension Liability	827,587	527,167	457,009	310,181	471,848	627,443	(14,467)	N/A	N/A	N/A
Total Pension Liability, beginning	<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>	<u>8,737,518</u>	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 11,944,286</u>	<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
<b>Fiduciary Net Position</b>										
Employer Contributions	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A	N/A	N/A
Member Contributions	86,613	80,426	74,659	74,492	77,308	65,150	81,061	N/A	N/A	N/A
Net Investment Income	516,895	1,005,708	501,244	562,462	416,801	225,144	1,007,662	N/A	N/A	N/A
Benefit Expenses	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	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
Net Change in Fiduciary net Position	313,614	769,129	247,842	280,366	167,441	(53,166)	752,534	N/A	N/A	N/A
Fiduciary Net Position, beginning	<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>	<u>9,074,082</u>	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 11,551,842</u>	<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
Net Pension Liability, (Asset), ending = (a) - (b)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%	112.65%	N/A	N/A	N/A
Covered Payroll	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%	-148.9%	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, 2020**

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Valuation Date	7/1/2020	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
Actuarially determined contribution	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498
Contributions in relation to the actuarially determined contribution	228,848	208,159	183,065	175,000	165,547	141,000	141,330	84,798	141,330	201,949
Contribution deficiency/(excess)	(30,907)	20,689	18,707	33,159	17,517	48,098	98,718	97,225	32,543	23,549
Covered payroll per employee	933,407	867,065	785,305	781,493	682,245	740,976	828,404	677,630	648,605	607,806
Contributions as a percentage of covered-employee payroll	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%	17.06%	12.51%	21.79%	33.23%

Notes to Schedule:

Actuarially Determined Contribution:

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

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method

Normal Cost

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

Salary Increase:

3.00% 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:

Pub2010 Safety Employee/Healthy Annuitant tables (M/F) with MP-2019 Generational Improvements for fiscal Year End 6/30/2020.

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%	10.90%	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, 2020**

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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>A. Total pension liability</b>										
1. Service Cost	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	1,187,085	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	312,355	(17,800)	97,381	13,900	(38,711)	-	-	-	-	-
5. Changes of assumptions	-	-	699,690	-	-	(85,627)	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-
7. Net change in total pension liability	1,094,742	685,195	1,534,795	709,056	886,836	630,397	-	-	-	-
8. Total pension liability – beginning	17,160,701	16,475,506	14,940,711	14,231,655	13,344,819	12,714,422	-	-	-	-
9. Total pension liability – ending (a)	\$ 18,255,443	\$ 17,160,701	\$ 16,475,506	\$ 14,940,711	\$ 14,231,655	\$ 13,344,819	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	133,376	131,898	126,110	127,652	75,533	73,822	-	-	-	-
3. Net investment income	939,102	1,080,585	1,444,319	(2,084)	290,498	1,630,134	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-	-
5. Pension Plan Administrative Expense	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)	-	-	-	-
6. Other	4,255	18,262	28,574	126,715	22	89,529	-	-	-	-
7. Net change in plan fiduciary net position	725,671	840,480	1,262,333	(57,720)	156,552	1,613,341	-	-	-	-
8. Plan fiduciary net position – beginning	14,440,911	13,600,431	12,338,098	12,395,818	12,239,266	10,625,925	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 15,166,582	\$ 14,440,911	\$ 13,600,431	\$ 12,338,098	\$ 12,395,818	\$ 12,239,266	-	-	-	-
<b>C. Net pension liability - ending (a) - (b)</b>	3,088,861	2,719,790	2,875,075	2,602,613	1,835,837	1,105,553	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	\$ 3,663,722	-	-	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	71.30%	64.26%	68.05%	67.43%	48.86%	30.18%	-	-	-	-

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	453,535	451,879	437,961	422,427	413,347	426,083	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Covered-employee payroll	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	-	-	-	-
Contributions as a percentage of covered-employee payroll	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%	0%	0%	0%	0%

**Notes:**

- 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.
- 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, 2020**

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	663,568	568,458	543,890	535,382	568,626	558,410	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%	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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Measurement Date</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2016</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>				
Jamestown proportion of the net pension liability	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 13,289,201</b>	<b>\$ 13,261,777</b>	<b>\$ 12,679,577</b>	<b>\$ 12,672,006</b>	<b>\$ 11,874,765</b>	<b>\$ 11,442,185</b>	N/A	N/A	N/A	N/A
Jamestown covered payroll	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660	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	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	54.3%	54.3%	54.0%	54.1%	57.6%	61.4%	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, 2020**

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	132,245	145,888	139,055	160,265	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(223,659)	33,794	(285,836)	6,614	-	-	-	-	-	-
5. Changes of assumptions	586,167	263,464	(143,221)	262,741	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-	-	-
7. Net change in total OPEB liability	538,608	432,113	(459,972)	472,382	-	-	-	-	-	-
8. Total OPEB liability – beginning	4,541,522	4,109,409	4,569,381	4,096,999	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 5,080,130	\$ 4,541,522	\$ 4,109,409	\$ 4,569,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 177,297	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	12,756	13,825	9,926	10,780	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(551)	(487)	(387)	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	27,513	63,280	(117,302)	130,480	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	210,483	147,203	264,505	134,025	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 237,996	\$ 210,483	\$ 147,203	264,505	-	-	-	-	-	-
<b>C. Net OPEB liability - ending (a) - (b)</b>	4,842,134	4,331,039	3,962,206	4,304,876	-	-	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	4.68%	4.63%	3.58%	5.79%	-	-	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	563.39%	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 6/30/2020 was estimated from the 7/1/2019 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Valuation Date	7/1/2019	7/1/2017	7/1/2017	7/1/2016						
Actuarially determined contribution	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	177,297	232,666	211,116	296,239	-	-	-	-	-	-
Contribution deficiency/(excess)	239,712	157,707	160,766	(129,373)	-	-	-	-	-	-
Covered payroll per employee	859,470	767,000	737,603	700,334	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	20.63%	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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	5.86%	8.04%	4.94%	5.56%	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, 2020**

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	187,691	241,647	243,159	238,044	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(1,294,653)	(41,177)	396,294	(28,928)	-	-	-	-	-	-
5. Changes of assumptions	1,226,946	329,380	(284,628)	283,270	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-	-	-
7. Net change in total OPEB liability	66,237	442,031	272,775	358,747	-	-	-	-	-	-
8. Total OPEB liability – beginning	7,183,621	6,741,590	6,468,815	6,110,068	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 7,249,858	\$ 7,183,621	\$ 6,741,590	\$ 6,468,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	91,415	96,245	73,915	63,713	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	(3,951)	(3,470)	(2,777)	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	87,464	417,775	71,138	563,713	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	1,552,630	1,134,855	1,063,717	500,004	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 1,640,094	\$ 1,552,630	\$ 1,134,855	1,063,717	-	-	-	-	-	-
<b>C. Net OPEB liability - ending (a) - (b)</b>	5,609,764	5,630,991	5,606,735	5,405,098	-	-	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	22.62%	21.61%	16.83%	16.44%	-	-	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 4,514,692	\$ 5,453,000	\$ 5,268,529	\$ 5,151,368	-	-	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	124.26%	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, 2020**

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Valuation Date	7/1/2019	7/1/2017	7/1/2017	7/1/2016						
Actuarially determined contribution	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	202,844	578,932	253,208	769,922	-	-	-	-	-	-
Contribution deficiency/(excess)	175,787	(101,447)	238,393	(476,453)	-	-	-	-	-	-
Covered payroll per employee	4,514,692	5,453,000	5,268,529	5,151,368	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	4.49%	10.62%	4.81%	14.95%	#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.

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	5.90%	7.43%	6.96%	8.50%	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, 2020**

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
<b>ASSETS</b>					
Cash	\$ 39,451	\$ -	\$ 9,892	\$ 411	\$ 49,754
Due from federal and state governments	2,882	104,842	-	28,151	135,875
Due from other funds	266,371	13,881	20,871	401,231	702,354
<b>Total assets</b>	<b>\$ 308,704</b>	<b>\$ 118,723</b>	<b>\$ 30,763</b>	<b>\$ 429,793</b>	<b>\$ 887,983</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 14,123	\$ -	\$ 513	\$ 245,049	\$ 259,685
Due to other funds	739,972	104,842	-	678,930	1,523,744
Unearned revenue	-	13,881	-	-	13,881
<b>Total liabilities</b>	<b>754,095</b>	<b>118,723</b>	<b>513</b>	<b>923,979</b>	<b>1,797,310</b>
<b>Fund balances (deficits)</b>					
<i>Restricted for:</i>					
Public safety programs	52,772	-	-	-	52,772
<i>Committed for:</i>					
Public works programs	-	-	-	215,360	215,360
<i>Assigned for:</i>					
Public safety programs	40,245	-	-	-	40,245
Education	-	-	30,250	-	30,250
Public welfare	5,076	-	-	-	5,076
Public works programs	146,462	-	-	-	146,462
Culture and recreation	21,745	-	-	-	21,745
<i>Unassigned</i>	(711,691)	-	-	(709,546)	(1,421,237)
<b>Fund balances (deficits)</b>	<b>(445,391)</b>	<b>-</b>	<b>30,250</b>	<b>(494,186)</b>	<b>(909,327)</b>
<b>Total liabilities and fund balances</b>	<b>\$ 308,704</b>	<b>\$ 118,723</b>	<b>\$ 30,763</b>	<b>\$ 429,793</b>	<b>\$ 887,983</b>



**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, 2020**

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
<b>Revenues</b>					
Intergovernmental	\$ 113,342	\$ 311,423	\$ 15,101	\$ 31,576	\$ 471,442
Other	168,619	-	74,589	151,226	394,434
<b>Total Revenues</b>	<u>281,961</u>	<u>311,423</u>	<u>89,690</u>	<u>182,802</u>	<u>865,876</u>
<b>Expenditures</b>					
Education	-	311,423	92,085	125,590	529,098
Other	435,983	-	-	-	435,983
Capital improvements/restricted programs	126,355	-	-	1,117,994	1,244,349
<b>Total expenditures</b>	<u>562,338</u>	<u>311,423</u>	<u>92,085</u>	<u>1,243,584</u>	<u>2,209,430</u>
<b>Excess of revenues over (under) Expenditures</b>	(280,377)	-	(2,395)	(1,060,782)	(1,343,554)
<b>Other Financing Sources (uses)</b>					
Operating transfers (to) from	22,546	-	26,000	432,824	481,370
<b>Total other financing sources</b>	<u>22,546</u>	<u>-</u>	<u>26,000</u>	<u>432,824</u>	<u>481,370</u>
Excess of revenues and other sources over (under) expenditures and other uses	(257,831)	-	23,605	(627,958)	(862,184)
<b>FUND BALANCE - July 1, 2019</b>	<u>(187,560)</u>	<u>-</u>	<u>6,645</u>	<u>133,772</u>	<u>(47,143)</u>
<b>FUND BALANCE - June 30, 2020</b>	<u>\$ (445,391)</u>	<u>\$ -</u>	<u>\$ 30,250</u>	<u>\$ (494,186)</u>	<u>\$ (909,327)</u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 37,337	\$ -
Accounts receivable	-	2,085	-	-	797	-
Due from other funds	6,990	-	116,406	15,000	-	6,476
<b>TOTAL ASSETS</b>	<b>\$ 6,990</b>	<b>\$ 2,085</b>	<b>\$ 116,406</b>	<b>\$ 15,000</b>	<b>\$ 38,134</b>	<b>\$ 6,476</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 5,924	\$ -
Due to other funds	-	2,085	-	-	114,104	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>2,085</b>	<b>-</b>	<b>-</b>	<b>120,028</b>	<b>-</b>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	6,990	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	116,406	-	-	6,476
Culture and recreation	-	-	-	15,000	-	-
<i>Unassigned</i>	-	-	-	-	(81,894)	-
<b>TOTAL FUND BALANCE</b>	<b>6,990</b>	<b>-</b>	<b>116,406</b>	<b>15,000</b>	<b>(81,894)</b>	<b>6,476</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 6,990</b>	<b>\$ 2,085</b>	<b>\$ 116,406</b>	<b>\$ 15,000</b>	<b>\$ 38,134</b>	<b>\$ 6,476</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,839	\$ -	\$ -	\$ -	\$ -	\$ 275
Accounts receivable	-	-	-	-	-	-
Due from other funds	-	8,380	5,076	44,738	4,240	-
<b>TOTAL ASSETS</b>	<b>\$ 1,839</b>	<b>\$ 8,380</b>	<b>\$ 5,076</b>	<b>\$ 44,738</b>	<b>\$ 4,240</b>	<b>\$ 275</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 346	\$ -	\$ -	\$ -	\$ -
Due to other funds	7,025	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>7,025</b>	<b>346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	8,034	-	44,738	-	-
<i>Assigned for:</i>						
Public safety programs	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-
Public works programs	-	-	-	-	-	275
Culture and recreation	-	-	-	-	4,240	-
<i>Unassigned</i>	(5,186)	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>(5,186)</b>	<b>8,034</b>	<b>5,076</b>	<b>44,738</b>	<b>4,240</b>	<b>275</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,839</b>	<b>\$ 8,380</b>	<b>\$ 5,076</b>	<b>\$ 44,738</b>	<b>\$ 4,240</b>	<b>\$ 275</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	RIPTIDE GRANT
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	6,402	-	-	-	23,305	-
<b>TOTAL ASSETS</b>	<u>\$ 6,402</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,305</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ 3,035	\$ -	\$ -	\$ -
Due to other funds	-	2,519	34,653	2,290	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>2,519</u>	<u>37,688</u>	<u>2,290</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	6,402	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	23,305	-
Culture and recreation	-	-	-	-	-	-
<i>Unassigned</i>	-	(2,519)	(37,688)	(2,290)	-	-
<b>TOTAL FUND BALANCE</b>	<u>6,402</u>	<u>(2,519)</u>	<u>(37,688)</u>	<u>(2,290)</u>	<u>23,305</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 6,402</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,305</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	SAFE ROUTE NON- INFRASTRUTURE	DOH FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	COMMUNITY PLAYGROUND	NORTH ROAD DEM GRANT
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-
Due from other funds	74	24,300	2,505	2,479	-	-
<b>TOTAL ASSETS</b>	<u>\$ 74</u>	<u>\$ 24,300</u>	<u>\$ 2,505</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	265,000
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,000</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	74	24,300	-	2,479	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	2,505	-	-	-
<i>Unassigned</i>	-	-	-	-	-	(265,000)
<b>TOTAL FUND BALANCE</b>	<u>74</u>	<u>24,300</u>	<u>2,505</u>	<u>2,479</u>	<u>-</u>	<u>(265,000)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 74</u>	<u>\$ 24,300</u>	<u>\$ 2,505</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	LAWN AVE. GRANT	BIKE PATH GRANT-DEM	TAYLOR POINT GRANT	BRYNE GRANT - 2017	TOTALS
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 39,451
Accounts receivable	-	-	-	-	2,882
Due from other funds	-	-	-	-	266,371
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,704</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 4,818	\$ -	\$ -	\$ 14,123
Due to other funds	-	242,768	63,500	6,028	739,972
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>247,586</u>	<u>63,500</u>	<u>6,028</u>	<u>754,095</u>
<b>FUND BALANCE</b>					
<i>Restricted for:</i>					
Public welfare	-	-	-	-	52,772
<i>Assigned for:</i>					
Public safety programs	-	-	-	-	40,245
Public welfare	-	-	-	-	5,076
Public works programs	-	-	-	-	146,462
Culture and recreation	-	-	-	-	21,745
<i>Unassigned</i>	-	(247,586)	(63,500)	(6,028)	(711,691)
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>(247,586)</u>	<u>(63,500)</u>	<u>(6,028)</u>	<u>(445,391)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,704</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, 2020**

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT
<b>REVENUES</b>						
Intergovernmental revenue and departmental	\$ -	\$ 2,532	\$ -		\$ -	\$ -
Other revenue	448	-	8,130		125,000	-
<b>TOTAL REVENUES</b>	<b>448</b>	<b>2,532</b>	<b>8,130</b>	<b>-</b>	<b>125,000</b>	<b>-</b>
<b>EXPENDITURES</b>						
Capital	-	-	-	-	-	-
Other	-	2,084	-	-	182,418	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>2,084</b>	<b>-</b>	<b>-</b>	<b>182,418</b>	<b>-</b>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	448	448	8,130	-	(57,418)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer (to) from other funds	-	-	-	-	(33,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,000)</b>	<b>-</b>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	448	448	8,130	-	(90,418)	-
FUND BALANCE - July 1, 2019	6,542	(448)	108,276	15,000	8,524	6,476
FUND BALANCE - June 30, 2020	<u>\$ 6,990</u>	<u>\$ -</u>	<u>\$ 116,406</u>	<u>\$ 15,000</u>	<u>\$ (81,894)</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, 2020

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
REVENUES						
Intergovernmental revenue and departmental	\$ 99,585	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	9,437	-	-	1,557	12,470
TOTAL REVENUES	<u>99,585</u>	<u>9,437</u>	<u>-</u>	<u>-</u>	<u>1,557</u>	<u>12,470</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	151,627	7,792	-	4,194	9,126	12,126
TOTAL EXPENDITURES	<u>151,627</u>	<u>7,792</u>	<u>-</u>	<u>4,194</u>	<u>9,126</u>	<u>12,126</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>(52,042)</u>	<u>1,645</u>	<u>-</u>	<u>(4,194)</u>	<u>(7,569)</u>	<u>344</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>(52,042)</u>	<u>1,645</u>	<u>-</u>	<u>(4,194)</u>	<u>(7,569)</u>	<u>344</u>
FUND BALANCE - July 1, 2019	<u>46,856</u>	<u>6,389</u>	<u>5,076</u>	<u>48,932</u>	<u>11,809</u>	<u>(69)</u>
FUND BALANCE - June 30, 2020	<u>\$ (5,186)</u>	<u>\$ 8,034</u>	<u>\$ 5,076</u>	<u>\$ 44,738</u>	<u>\$ 4,240</u>	<u>\$ 275</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, 2020

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	RIPTIDE GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,225
Other revenue	4,625	-	-	-	-	-
TOTAL REVENUES	<u>4,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,225</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	1,878	-	37,688	-	-	945
TOTAL EXPENDITURES	<u>1,878</u>	<u>-</u>	<u>37,688</u>	<u>-</u>	<u>-</u>	<u>945</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>2,747</u>	<u>-</u>	<u>(37,688)</u>	<u>-</u>	<u>-</u>	<u>5,280</u>
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	<u>2,747</u>	<u>-</u>	<u>(37,688)</u>	<u>-</u>	<u>-</u>	<u>5,280</u>
FUND BALANCE - July 1, 2019	<u>3,655</u>	<u>(2,519)</u>	<u>-</u>	<u>(2,290)</u>	<u>23,305</u>	<u>(5,280)</u>
FUND BALANCE - June 30, 2020	<u>\$ 6,402</u>	<u>\$ (2,519)</u>	<u>\$ (37,688)</u>	<u>\$ (2,290)</u>	<u>\$ 23,305</u>	<u>\$ -</u>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	SAFE ROUTE NON- INFRASTRUTURE	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	COMMUNITY PLAYGROUND	NORTH ROAD DEM GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ 1,000	\$ 4,000	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	6,952	-	-	-
TOTAL REVENUES	<u>1,000</u>	<u>4,000</u>	<u>6,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	926	-	14,880	-	-	-
TOTAL EXPENDITURES	<u>926</u>	<u>-</u>	<u>14,880</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)	-					
Expenditures	<u>74</u>	<u>4,000</u>	<u>(7,928)</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	-	36,546	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,546</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Financing Uses	<u>74</u>	<u>4,000</u>	<u>(7,928)</u>	<u>-</u>	<u>36,546</u>	<u>-</u>
FUND BALANCE - July 1, 2019	<u>-</u>	<u>20,300</u>	<u>10,433</u>	<u>2,479</u>	<u>(36,546)</u>	<u>(265,000)</u>
FUND BALANCE - June 30, 2020	<u>\$ 74</u>	<u>\$ 24,300</u>	<u>\$ 2,505</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ (265,000)</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, 2020

	LAWN AVE. GRANT	BIKE PATH GRANT-DEM	TAYLOR POINT GRANT	BRYNE GRANT - 2017	TOTALS
REVENUES					
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 113,342
Other revenue	-	-	-	-	168,619
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281,961</u>
EXPENDITURES					
Capital	-	126,355	-	-	126,355
Other	-	4,271	-	6,028	435,983
TOTAL EXPENDITURES	<u>-</u>	<u>130,626</u>	<u>-</u>	<u>6,028</u>	<u>562,338</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	<u>-</u>	<u>(130,626)</u>	<u>-</u>	<u>(6,028)</u>	<u>(280,377)</u>
OTHER FINANCING SOURCES (USES)					
Transfer (to) from other funds	19,000	-	-	-	22,546
TOTAL OTHER FINANCING SOURCES (USES)	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,546</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	<u>19,000</u>	<u>(130,626)</u>	<u>-</u>	<u>(6,028)</u>	<u>(257,831)</u>
FUND BALANCE - July 1, 2019	<u>(19,000)</u>	<u>(116,960)</u>	<u>(63,500)</u>	<u>-</u>	<u>(187,560)</u>
FUND BALANCE - June 30, 2020	<u>\$ -</u>	<u>\$ (247,586)</u>	<u>\$ (63,500)</u>	<u>\$ (6,028)</u>	<u>\$ (445,391)</u>

(concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	EARLY CHILDHOOD	TECHNOLOGY GRANTS	TITLE I	LITERACY SET ASIDE	TITLE IV	PROFESSIONAL DEVELOPMENT
<b>ASSETS</b>						
Due from federal and state governments	\$ -	\$ -	\$ 43,306	\$ -	\$ -	\$ -
Due from other funds	1,498	764	-	2,568	-	9,051
<b>TOTAL ASSETS</b>	<b>\$ 1,498</b>	<b>\$ 764</b>	<b>\$ 43,306</b>	<b>\$ 2,568</b>	<b>-</b>	<b>\$ 9,051</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	43,306	-	-	-
Unearned revenue	1,498	764	-	2,568	-	9,051
<b>TOTAL LIABILITIES</b>	<b>1,498</b>	<b>764</b>	<b>43,306</b>	<b>2,568</b>	<b>-</b>	<b>9,051</b>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,498</b>	<b>\$ 764</b>	<b>\$ 43,306</b>	<b>\$ 2,568</b>	<b>-</b>	<b>\$ 9,051</b>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2020**

	<b>TITLE II PROFESSIONAL DEVELOPMENT</b>	<b>IDEA PART B</b>	<b>RI LEARNING CHAMPIONS</b>	<b>IDEA PRESCHOOL</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Due from federal and state governments	\$ -	\$ 59,797	-	\$ 1,739	\$ 104,842
Due from other funds	-	-	-	-	13,881
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 59,797</b>	<b>-</b>	<b>\$ 1,739</b>	<b>\$ 118,723</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accrued expenses	\$ -	\$ -	-	\$ -	\$ -
Due to other funds	-	59,797	-	1,739	104,842
Unearned revenue	-	-	-	-	13,881
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>59,797</b>	<b>-</b>	<b>1,739</b>	<b>118,723</b>
<b>FUND BALANCE</b>					
<i>Assigned for:</i>					
Education	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 59,797</b>	<b>-</b>	<b>\$ 1,739</b>	<b>\$ 118,723</b>

(concluded)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ -	\$ -	\$ 111,412	\$ -	\$ 6,920	\$ -
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>111,412</u>	<u>-</u>	<u>6,920</u>	<u>-</u>
EXPENDITURES						
Education	-	-	111,412	-	6,920	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>111,412</u>	<u>-</u>	<u>6,920</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2020	<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, 2020**

	<u>TITLE II PROFESSIONAL DEVELOPMENT</u>	<u>IDEA PART B</u>	<u>RI LEARNING CHAMPIONS</u>	<u>IDEA PRESCHOOL</u>	<u>TOTAL</u>
REVENUES					
Intergovernmental revenue and departmental	\$ 21,811	\$ 164,124	-	\$ 7,156	\$ 311,423
Other revenue	-	-	-	-	-
TOTAL REVENUES	<u>21,811</u>	<u>164,124</u>	<u>-</u>	<u>7,156</u>	<u>311,423</u>
EXPENDITURES					
Education	21,811	164,124	-	7,156	311,423
TOTAL EXPENDITURES	<u>21,811</u>	<u>164,124</u>	<u>-</u>	<u>7,156</u>	<u>311,423</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	-	-	-	-	-
FUND BALANCE - July 1, 2019	-	-	-	-	-
FUND BALANCE - June 30, 2020	<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, 2020

	SCHOOL CAPITAL IMPROVEMENT FUND	WIRELESS CLASSROOM INITIATIVE	GOLF COURSE CLUB HOUSE	HARBOR CAPITAL IMPROVEMENT FUND	TOWN CAPITAL	LIBRARY CAPITAL CAMPAIGN	TOTAL
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411	\$ 411
Due from federal and state governments	-	28,151	-	-	-	-	28,151
Due from other funds	155,396	-	-	245,835	-	-	401,231
<b>TOTAL ASSETS</b>	<b>\$ 155,396</b>	<b>\$ 28,151</b>	<b>\$ -</b>	<b>\$ 245,835</b>	<b>\$ -</b>	<b>\$ 411</b>	<b>\$ 429,793</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Due to other funds	\$ -	\$ 28,151	\$ 497,118	\$ 153,661	\$ -	\$ -	\$ 678,930
Accounts payable	32,621	-	212,428	-	-	-	245,049
<b>TOTAL LIABILITIES</b>	<b>32,621</b>	<b>28,151</b>	<b>709,546</b>	<b>153,661</b>	<b>-</b>	<b>-</b>	<b>923,979</b>
<b>FUND BALANCE</b>							
<i>Committed for:</i>							
Public works programs	122,775	-	-	92,174	-	411	215,360
<i>Unassigned</i>	-	-	(709,546)	-	-	-	(709,546)
<b>TOTAL FUND BALANCE (Deficits)</b>	<b>122,775</b>	<b>-</b>	<b>(709,546)</b>	<b>92,174</b>	<b>-</b>	<b>411</b>	<b>(494,186)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 155,396</b>	<b>\$ 28,151</b>	<b>\$ -</b>	<b>\$ 245,835</b>	<b>\$ -</b>	<b>\$ 411</b>	<b>\$ 429,793</b>



**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, 2020**

	<b>SCHOOL CAPITAL IMPROVEMENT FUND</b>	<b>WIRELESS CLASSROOM INITIATIVE</b>	<b>GOLF COURSE CLUB HOUSE</b>	<b>HARBOR CAPITAL IMPROVEMENT FUND</b>	<b>TOWN CAPITAL</b>	<b>LIBRARY CAPITAL CAMPAIGN</b>	<b>TOTAL</b>
<b>REVENUES</b>							
Intergovernmental and departmental	\$ 3,425	\$ 28,151	\$ -	\$ -	\$ -	\$ -	\$ 31,576
Other	-	-	-	126,226	-	25,000	151,226
<b>TOTAL REVENUES</b>	<b>3,425</b>	<b>28,151</b>	<b>-</b>	<b>126,226</b>	<b>-</b>	<b>25,000</b>	<b>182,802</b>
<b>EXPENDITURES</b>							
Capital outlay	408,448	-	709,546	-	-	-	1,117,994
Non-capital	19,352	28,151	-	-	16,826	61,261	125,590
<b>TOTAL EXPENDITURES</b>	<b>427,800</b>	<b>28,151</b>	<b>709,546</b>	<b>-</b>	<b>16,826</b>	<b>61,261</b>	<b>1,243,584</b>
<b>Excess (deficiency) of Revenues Over (Under)</b>							
Expenditures Before Other Financing Sources (Uses)	(424,375)	-	(709,546)	126,226	(16,826)	(36,261)	(1,060,782)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer in from other funds	432,824	-	-	-	-	-	432,824
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>432,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432,824</b>
Net change in fund balances	8,449	-	(709,546)	126,226	(16,826)	(36,261)	(627,958)
FUND BALANCE - July 1, 2019	114,326	-	-	(34,052)	16,826	36,672	133,772
FUND BALANCE - June 30, 2020	<u>\$ 122,775</u>	<u>\$ -</u>	<u>\$ (709,546)</u>	<u>\$ 92,174</u>	<u>\$ -</u>	<u>\$ 411</u>	<u>\$ (494,186)</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, 2020**

	<b>HARBOR MANAGEMENT FUND</b>			<b>WATER FUND</b>		
	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE						
Assessments and user fees	\$ 231,000	\$ 291,111	\$ 60,111	\$ 1,079,475	\$ 1,048,859	\$ (30,616)
Other operating revenues	-	-	-	179,383	170,109	(9,274)
TOTAL OPERATING REVENUE	<u>231,000</u>	<u>291,111</u>	<u>60,111</u>	<u>1,258,858</u>	<u>1,218,968</u>	<u>(39,890)</u>
OPERATING EXPENSES						
Salaries and benefits	65,250	56,892	8,358	425,063	451,333	(26,270)
Material, supplies and maintenance	165,750	154,895	10,855	279,474	322,795	(43,321)
Depreciation and amortization	-	32,978	(32,978)	-	194,269	(194,269)
Capital improvements	-	22,755	(22,755)	100,000	-	100,000
TOTAL OPERATING EXPENSES	<u>231,000</u>	<u>267,520</u>	<u>(36,520)</u>	<u>804,537</u>	<u>968,397</u>	<u>(163,860)</u>
Operating Income (Loss)	<u>-</u>	<u>23,591</u>	<u>23,591</u>	<u>454,321</u>	<u>250,571</u>	<u>(203,750)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	-	-	-	-	-	-
Interest expense	-	-	-	(135,321)	(111,860)	23,461
Principal payments	-	-	-	(319,000)	(319,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(454,321)</u>	<u>(430,860)</u>	<u>23,461</u>
Net Income	<u>\$ -</u>	<u>\$ 23,591</u>	<u>\$ 23,591</u>	<u>\$ -</u>	<u>\$ (180,289)</u>	<u>\$ (180,289)</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, 2020**

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>OPERATING REVENUE</b>									
Assessments and user fees	\$ 761,554	\$ 1,210,043	\$ 448,489	\$ 36,420	\$ 36,420	\$ -	\$ 2,108,449	\$ 2,586,433	\$ 477,984
Other operating revenues	-	-	-	-	-	-	179,383	170,109	(9,274)
<b>TOTAL OPERATING REVENUE</b>	<u>761,554</u>	<u>1,210,043</u>	<u>448,489</u>	<u>36,420</u>	<u>36,420</u>	<u>-</u>	<u>2,287,832</u>	<u>2,756,542</u>	<u>468,710</u>
<b>OPERATING EXPENSES</b>									
Salaries and benefits	430,677	447,742	(17,065)	34,600	34,603	(3)	955,590	990,570	(34,980)
Material, supplies and maintenance	288,877	219,572	69,305	1,820	1,847	(27)	735,921	699,109	36,812
Depreciation and amortization	-	462,411	(462,411)	-	-	-	-	689,658	(689,658)
Capital improvements	50,000	-	50,000	-	-	-	150,000	22,755	127,245
<b>TOTAL OPERATING EXPENSES</b>	<u>769,554</u>	<u>1,129,725</u>	<u>(360,171)</u>	<u>36,420</u>	<u>36,450</u>	<u>(30)</u>	<u>1,841,511</u>	<u>2,402,092</u>	<u>(560,581)</u>
Operating Income (Loss)	<u>(8,000)</u>	<u>80,318</u>	<u>88,318</u>	<u>-</u>	<u>(30)</u>	<u>(30)</u>	<u>446,321</u>	<u>354,450</u>	<u>(91,871)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfer-in/(out)	8,000	(13,981)	(21,981)	-	-	-	8,000	(13,981)	(21,981)
Interest expense	-	(47,773)	(47,773)	-	-	-	(135,321)	(159,633)	(24,312)
Principal payments	-	(468,318)	(468,318)	-	-	-	(319,000)	(787,318)	(468,318)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>8,000</u>	<u>(530,072)</u>	<u>(538,072)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(446,321)</u>	<u>(960,932)</u>	<u>(514,611)</u>
Net Income	<u>\$ -</u>	<u>\$ (449,754)</u>	<u>\$ (449,754)</u>	<u>\$ -</u>	<u>\$ (30)</u>	<u>\$ (30)</u>	<u>\$ -</u>	<u>\$ (606,482)</u>	<u>\$ (606,482)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Net Position**  
**Trust Funds**  
**June 30, 2020**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 759,957	\$ -	\$ -	\$ 759,957
Investments, at fair value:				
Government obligations	778,770	-	-	778,770
Domestic & foreign corporate bonds	2,176,279	-	-	2,176,279
Mutual funds	931,974	237,997	1,640,094	2,810,065
Equities	6,904,862	-	-	6,904,862
Total investments	<u>10,791,885</u>	<u>237,997</u>	<u>1,640,094</u>	<u>12,669,976</u>
<b>Total Assets</b>	<u>11,551,842</u>	<u>237,997</u>	<u>1,640,094</u>	<u>13,429,933</u>
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Employees pension benefits	11,551,842	-	-	11,551,842
Employees OPEB benefits	-	237,997	1,640,094	1,878,091
<b>TOTAL NET POSITION</b>	<u>\$ 11,551,842</u>	<u>\$ 237,997</u>	<u>\$ 1,640,094</u>	<u>\$ 13,429,933</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, 2020**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>Additions</b>				
Contributions				
Employer	\$ 228,848	\$ 177,296	\$ 202,844	\$ 608,988
Plan members	86,613	-	-	86,613
Total contributions	<u>315,461</u>	<u>177,296</u>	<u>202,844</u>	<u>695,601</u>
<b>Investment earnings</b>				
Net increase/(decrease) in fair value of investments	278,127	12,757	91,415	382,299
Interest and dividends	289,620	-	-	289,620
Total investment earnings	<u>567,747</u>	<u>12,757</u>	<u>91,415</u>	<u>671,919</u>
<b>Total additions</b>	<u>883,208</u>	<u>190,053</u>	<u>294,259</u>	<u>1,367,520</u>
<b>Deductions</b>				
Benefits paid	518,742	161,989	202,844	883,575
Plan cost	50,852	550	3,951	55,353
Total deductions	<u>569,594</u>	<u>162,539</u>	<u>206,795</u>	<u>938,928</u>
Change in net position	313,614	27,514	87,464	428,592
Net position beginning of year	11,238,228	210,483	1,552,630	13,001,341
<b>Net position end of year</b>	<u>\$ 11,551,842</u>	<u>\$ 237,997</u>	<u>\$ 1,640,094</u>	<u>\$ 13,429,933</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
COMBINING STATEMENT OF NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS  
JUNE 30, 2020**

	<u>ANNA J. AMBRUST FUND</u>	<u>FREEBODY FUND</u>	<u>ELIZABETH STONE SCHOLARSHIP FUND</u>	<u>TOTAL</u>
<b>ASSETS</b>				
Cash & equivalents	\$ 1,232	\$ 1,198	\$ 111,065	\$ 113,495
<b>Total assets</b>	<u>\$ 1,232</u>	<u>\$ 1,198</u>	<u>\$ 111,065</u>	<u>\$ 113,495</u>
 <b>NET ASSETS</b>				
Held in trust for other purposes	1,232	1,198	111,065	113,495
<b>Total net assets</b>	<u>\$ 1,232</u>	<u>\$ 1,198</u>	<u>\$ 111,065</u>	<u>\$ 113,495</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
COMBINING STATEMENT OF CHANGES IN NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
<b>ADDITIONS</b>				
Interest and dividends	\$ -	\$ 1	\$ 288	\$ 289
<b>Total additions</b>	<b>-</b>	<b>1</b>	<b>288</b>	<b>289</b>
<b>DEDUCTIONS</b>				
Scholarship awards	-	-	3,500	3,500
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>3,500</b>	<b>3,500</b>
<b>Change in net assets</b>	<b>-</b>	<b>1</b>	<b>(3,212)</b>	<b>(3,211)</b>
<b>Net assets - beginning of year</b>	<b>1,232</b>	<b>1,197</b>	<b>114,277</b>	<b>116,706</b>
<b>Net assets - end of year</b>	<b>\$ 1,232</b>	<b>\$ 1,198</b>	<b>\$ 111,065</b>	<b>\$ 113,495</b>

**FUNDS COMBINED FOR GASB 54 REPORTING PURPOSES**

**GENERAL FUND**

**SCHOOL DEPARTMENT OPERATIONS**

**OTHER FUND ACTIVITIES**



**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Town General Fund Balance Sheet**  
**Funds Combined with General Fund for GASB 54 Purposes**  
**June 30, 2020**

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,873,072	\$ 78	\$ 43,867	\$ 9,917,017
<b>Accounts receivable:</b>				
Accounts receivable net	441,738	-	-	441,738
Other receivables	16,825	12,680	4,245	33,750
Internal balances	7,025	1,700,939	-	1,707,964
Other Assets - net	170,032	-	-	170,032
<b>TOTAL ASSETS</b>	<u>\$ 10,508,692</u>	<u>\$ 1,713,697</u>	<u>\$ 48,112</u>	<u>\$ 12,270,501</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 305,583	\$ 168,533	\$ 1,321	\$ 475,437
Accrued expenses	191,842	164,217	-	356,059
Unearned revenue	-	-	32,190	32,190
Internal balances	3,213,875	90,486	(279,816)	3,024,545
<b>Total liabilities</b>	<u>3,711,300</u>	<u>423,236</u>	<u>(246,305)</u>	<u>3,888,231</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable tax revenue	177,556	-	-	177,556
Advance property tax collections	228,277	-	-	228,277
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>405,833</u>	<u>-</u>	<u>-</u>	<u>405,833</u>
<b>Fund balances:</b>				
<i>Nonspendable:</i>				
Inventories	15,936	-	-	15,936
Prepays	154,096	-	-	154,096
<i>Restricted for:</i>				
Educational programs	-	448,596	-	448,596
<i>Committed for:</i>				
2021 budgeted operations	425,000	200,000	-	625,000
Capital programs	-	308,048	-	308,048
Compensated absences	673,024	333,817	-	1,006,841
<i>Assigned for:</i>				
Public safety	-	-	65,273	65,273
Public works	-	-	5,762	5,762
Recreation	-	-	128,897	128,897
Public welfare	-	-	93,344	93,344
<i>Unassigned:</i>	5,123,503	-	1,141	5,124,644
<b>Total fund balances</b>	<u>6,391,559</u>	<u>1,290,461</u>	<u>294,417</u>	<u>7,976,437</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 10,508,692</u>	<u>\$ 1,713,697</u>	<u>\$ 48,112</u>	<u>\$ 12,270,501</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, 2020**

	<b>General Fund Operations</b>	<b>School Fund Operations</b>	<b>Other GASB 54 Funds</b>	<b>Total</b>
<b>Revenues</b>				
Property tax	\$ 20,956,613	\$ -	\$ -	\$ 20,956,613
Intergovernmental and departmental revenue	1,329,388	1,061,035	-	2,390,423
License and permits	1,000,844	-	-	1,000,844
Fines and interest on late payments	184,926	-	-	184,926
Interest on investments	151,520	-	-	151,520
Other revenues	125,350	-	179,312	304,662
<b>Total revenues</b>	<u>23,748,641</u>	<u>1,061,035</u>	<u>179,312</u>	<u>24,988,988</u>
<b>Expenditures</b>				
Legislative, judicial and general administrative	2,358,587	-	-	2,358,587
Financial administration and tax assessor	396,224	-	-	396,224
Public safety	2,523,467	-	-	2,523,467
Public works	1,943,315	-	-	1,943,315
Public welfare	112,218	-	42,535	154,753
Public health	479,445	-	-	479,445
Tree warden	31,609	-	-	31,609
Library	482,337	-	18,783	501,120
Parks & recreation	527,643	-	54,124	581,767
Other	547,616	-	-	547,616
Education	-	13,173,100	46,629	13,219,729
<b>Debt service:</b>				
Principal	920,100	-	-	920,100
Interest	306,014	-	-	306,014
Lease DPW	85,000	-	-	85,000
<b>Total expenditures</b>	<u>10,713,575</u>	<u>13,173,100</u>	<u>162,071</u>	<u>24,048,746</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>13,035,066</u>	<u>(12,112,065)</u>	<u>17,241</u>	<u>940,242</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	46,981	12,332,867	-	12,379,848
Transfers to other funds	(13,144,787)	(458,824)	(55,546)	(13,659,157)
<b>Total other financing sources (uses)</b>	<u>(13,097,806)</u>	<u>11,874,043</u>	<u>(55,546)</u>	<u>(1,279,309)</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>(62,740)</u>	<u>(238,022)</u>	<u>(38,305)</u>	<u>(339,067)</u>
<b>Fund balances - beginning - restated</b>	<u>6,454,299</u>	<u>1,528,483</u>	<u>332,722</u>	<u>8,315,504</u>
<b>Fund balances - ending</b>	<u>\$ 6,391,559</u>	<u>\$ 1,290,461</u>	<u>\$ 294,417</u>	<u>\$ 7,976,437</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

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, 2020 is presented below:

	General <u>Fund</u> GAAP Basis	School <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)	\$ 337,260	\$ (138,022)	\$ 199,238
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(400,000)</u>	<u>(100,000)</u>	<u>(500,000)</u>
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	(37,298)	(1,007)	(38,305)
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ (100,038)</u>	<u>\$ (239,029)</u>	<u>\$ (339,067)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Balance Sheet**  
**School Department**  
**June 30, 2020**

	<u><b>School Department</b></u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 78
<b>Accounts receivable:</b>	
Accounts receivable net	12,680
Internal balances	1,700,939
<b>TOTAL ASSETS</b>	<u><u>\$ 1,713,697</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 168,533
Accrued expenses	164,217
Internal balances	90,486
<b>Total liabilities</b>	<u><u>423,236</u></u>
 <b>Fund balances:</b>	
<i>Restricted for:</i>	
Educational programs	448,596
<i>Committed for:</i>	
2021 budgeted operations	200,000
Capital programs	308,048
Compensated absences	333,817
<b>Total fund balances</b>	<u><u>1,290,461</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 1,713,697</u></u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**School Department Operations**  
**Schedule of Revenues and Expenditures**  
**For the Fiscal Year Ended June 30, 2020**

	<b>ACTUAL</b>
<b>REVENUES</b>	
Intergovernmental and departmental revenue	\$ 1,061,035
<b>TOTAL REVENUES</b>	<b>1,061,035</b>
<b>EXPENDITURES</b>	
Personnel Services - Compensation	6,034,965
Personnel Services - Benefits	2,849,414
Professional Services	234,749
Purchased Property Services	113,243
Other Purchased Services	3,633,307
Supplies and materials	243,217
Capital Outlay - Equipment	44,463
Dues and Fees	19,742
<b>TOTAL EXPENDITURES</b>	<b>13,173,100</b>
Excess (deficiency) of Revenues Over (Under) Expenditures	
Before Operating Transfers	<b>(12,112,065)</b>
<b>OPERATING TRANSFERS</b>	
Town appropriation	12,332,867
Transfers out to capital funds	(458,824)
<b>TOTAL OPERATING TRANSFERS</b>	<b>11,874,043</b>
Excess of Revenues and Operating Transfers	
Over (Under) Expenditures	(238,022)
Operational Reserves - beginning	1,528,483
Operational Reserves - ending	\$ 1,290,461

**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, 2020**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>				
Intergovernmental and departmental revenue	\$ 741,260	\$ 741,260	\$ 601,580	\$ (139,680)
<b>TOTAL REVENUES</b>	<u>741,260</u>	<u>741,260</u>	<u>601,580</u>	<u>(139,680)</u>
<b>EXPENDITURES</b>				
Education	13,174,127	13,174,127	12,713,645	460,482
<b>TOTAL EXPENDITURES</b>	<u>13,174,127</u>	<u>13,174,127</u>	<u>12,713,645</u>	<u>460,482</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(12,432,867)</u>	<u>(12,432,867)</u>	<u>(12,112,065)</u>	<u>320,802</u>
<b>OPERATING TRANSFERS</b>				
Town appropriation	12,332,867	12,332,867	12,332,867	-
Use of prior year accumulated surplus	100,000	100,000	100,000	-
Transfer out to capital funds	-	-	(458,824)	(458,824)
<b>TOTAL OPERATING TRANSFERS</b>	<u>12,432,867</u>	<u>12,432,867</u>	<u>11,974,043</u>	<u>(458,824)</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (138,022)</u>	<u>\$ (138,022)</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, 2020**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>				
State Aid	\$ 555,260	\$ 555,260	\$ 476,898	\$ (78,362)
Preschool tuition	55,000	55,000	25,380	(29,620)
Medicaid reimbursement	130,000	130,000	98,826	(31,174)
Miscellaneous	1,000	1,000	476	(524)
<b>TOTAL REVENUES</b>	<u>741,260</u>	<u>741,260</u>	<u>601,580</u>	<u>(139,680)</u>
<b>OTHER FINANCING SOURCES</b>				
Town appropriation	12,332,867	12,332,867	12,332,867	-
Use of prior year accumulated surplus	100,000	100,000	100,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>12,432,867</u>	<u>12,432,867</u>	<u>12,432,867</u>	<u>-</u>
 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	 <u>\$ 13,174,127</u>	 <u>\$ 13,174,127</u>	 <u>\$ 13,034,447</u>	 <u>\$ (139,680)</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, 2020**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 6,031,624	\$ 6,031,624	\$ 6,034,965	\$ (3,341)
Personnel Services - Benefits	2,464,182	2,464,182	2,389,959	74,223
Professional Services	219,446	219,446	234,749	(15,303)
Purchased Property Services	111,108	111,108	113,243	(2,135)
Other Purchased Services	3,913,676	3,913,676	3,633,307	280,369
Supplies and materials	315,786	315,786	243,217	72,569
Capital Outlay - Equipment	33,251	33,251	44,463	(11,212)
Dues and Fees	85,054	85,054	19,742	65,312
Total Expenditures	<u>13,174,127</u>	<u>13,174,127</u>	<u>12,713,645</u>	<u>460,482</u>
Transfer out capital	<u>-</u>	<u>-</u>	<u>458,824</u>	<u>(458,824)</u>
Total Expenditures and other financing uses	<u><u>\$ 13,174,127</u></u>	<u><u>\$ 13,174,127</u></u>	<u><u>\$ 13,172,469</u></u>	<u><u>\$ 1,658</u></u>



SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2020

	Police Drug Forfeiture Account	Playground Bricks	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Jamestown First Plunge	Library Gifts	Recreation Special Revenue	AMS Sidewalks
<b>ASSETS:</b>												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,480	\$ -	\$ -	\$ -
<b>Receivables:</b>												
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Due from:</b>												
Other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>												
<b>LIABILITIES:</b>												
Accounts payable	\$ -	\$ -	\$ 1,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to:</b>												
Other funds	(3,665)	(17,593)	(16,418)	(3,812)	(2,161)	(35,095)	(5,426)	(2,100)	-	(15,841)	(79,804)	(3,662)
<b>TOTAL LIABILITIES</b>	<u>(3,665)</u>	<u>(17,593)</u>	<u>(15,097)</u>	<u>(3,812)</u>	<u>(2,161)</u>	<u>(35,095)</u>	<u>(5,426)</u>	<u>(2,100)</u>	<u>-</u>	<u>(15,841)</u>	<u>(79,804)</u>	<u>(3,662)</u>
<b>FUND BALANCE:</b>												
<b>Assigned for:</b>												
Public safety	3,665	-	-	-	-	35,095	5,426	-	-	-	-	-
Public works	-	-	-	-	-	-	-	2,100	-	-	-	3,662
Recreation	-	17,593	-	-	-	-	-	-	18,480	-	79,804	-
Public welfare	-	-	15,097	3,812	2,161	-	-	-	-	15,841	-	-
<b>Unassigned:</b>												
<b>TOTAL FUND BALANCE</b>	<u>3,665</u>	<u>17,593</u>	<u>15,097</u>	<u>3,812</u>	<u>2,161</u>	<u>35,095</u>	<u>5,426</u>	<u>2,100</u>	<u>18,480</u>	<u>15,841</u>	<u>79,804</u>	<u>3,662</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,480</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, 2020

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North End Fire Prevention	Jamestown Help Your Neighbor	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	TOTAL
<b>ASSETS:</b>										
Cash and cash equivalents	\$ 7,103	\$ 16,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,965	\$ 43,867
<b>Receivables:</b>										
Other	-	-	4,245	-	-	-	-	-	-	4,245
<b>Due from:</b>										
Other funds	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,103</u>	<u>\$ 16,319</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,965</u>	<u>\$ 48,112</u>
<b>LIABILITIES AND FUND BALANCES:</b>										
<b>LIABILITIES:</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,321
<b>Due to:</b>										
Other funds	(518)	-	(2,353)	(1,387)	(30,463)	(4,457)	(2,030)	(19,700)	-	(246,485)
<b>TOTAL LIABILITIES</b>	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>(30,463)</u>	<u>(4,457)</u>	<u>(2,030)</u>	<u>(19,700)</u>	<u>-</u>	<u>(245,164)</u>
<b>FUND BALANCE:</b>										
<b>Assigned for:</b>										
Public safety	-	-	-	1,387	-	-	-	19,700	-	65,273
Public works	-	-	-	-	-	-	-	-	-	5,762
Recreation	-	-	6,598	-	-	4,457	-	-	1,965	128,897
Public welfare	7,621	16,319	-	-	30,463	-	2,030	-	-	93,344
<b>Unassigned:</b>										
<b>TOTAL FUND BALANCE</b>	<u>7,621</u>	<u>16,319</u>	<u>6,598</u>	<u>1,387</u>	<u>30,463</u>	<u>4,457</u>	<u>2,030</u>	<u>19,700</u>	<u>1,965</u>	<u>293,276</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,103</u>	<u>\$ 16,319</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,965</u>	<u>\$ 48,112</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, 2020

	Police Drug Forfeiture Account	Playground Bricks	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Jamestown First Plunge	Library Gifts	Recreation Special Revenue	AMS Sidewalks
<b>REVENUES:</b>												
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	3,725	21,234	11,842	-	1,875	455	610	7,048	12,370	-	-
<b>TOTAL REVENUES</b>	-	3,725	21,234	11,842	-	1,875	455	610	7,048	12,370	-	-
<b>EXPENDITURES:</b>												
<i>Current:</i>												
Public welfare	-	-	19,425	7,083	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	9,784	-	-
Parks & recreation	-	1,447	-	-	-	-	-	-	8,187	-	44,485	-
<i>Capital:</i>												
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	1,447	19,425	7,083	-	-	-	-	8,187	9,784	44,485	-
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	-	2,278	1,809	4,759	-	1,875	455	610	(1,139)	2,586	(44,485)	-
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers out	-	(36,546)	-	-	-	-	-	-	-	-	(19,000)	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	(36,546)	-	-	-	-	-	-	-	-	(19,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	(34,268)	1,809	4,759	-	1,875	455	610	(1,139)	2,586	(63,485)	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	3,665	51,861	13,288	(947)	2,161	33,220	4,971	1,490	19,619	13,255	143,289	3,662
<b>FUND BALANCE AT END OF YEAR</b>	\$ 3,665	\$ 17,593	\$ 15,097	\$ 3,812	\$ 2,161	\$ 35,095	\$ 5,426	\$ 2,100	\$ 18,480	\$ 15,841	\$ 79,804	\$ 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, 2020

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North End Fire Prevention	Jamestown Help Your Neighbor	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	TOTAL
<b>REVENUES:</b>										
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	24,791	-	-	46,490	135	-	3,115	-	133,690
<b>TOTAL REVENUES</b>	-	24,791	-	-	46,490	135	-	3,115	-	133,690
<b>EXPENDITURES:</b>										
<b>Current:</b>										
Public welfare	-	-	-	-	16,027	-	-	-	-	42,535
Library	-	8,999	-	-	-	-	-	-	-	18,783
Parks & recreation	-	-	-	-	-	-	-	-	5	54,124
<b>Capital:</b>										
Capital outlay	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	8,999	-	-	16,027	-	-	-	5	115,442
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	-	15,792	-	-	30,463	135	-	3,115	(5)	18,248
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers out	-	-	-	-	-	-	-	-	-	(55,546)
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-	(55,546)
<b>NET CHANGE IN FUND BALANCE</b>	-	15,792	-	-	30,463	135	-	3,115	(5)	(37,298)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	7,621	527	6,598	1,387	-	4,322	2,030	16,585	1,970	330,574
<b>FUND BALANCE AT END OF YEAR</b>	\$ 7,621	\$ 16,319	\$ 6,598	\$ 1,387	\$ 30,463	\$ 4,457	\$ 2,030	\$ 19,700	\$ 1,965	\$ 293,276

(Concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with School Department General Fund for GASB 54 Purposes  
June 30, 2020

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahold	Playground Fund	Library Fund	Performing Arts Fundraising
<b>ASSETS:</b>								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>								
Other funds	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>								
<b>LIABILITIES:</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	6,450	180	500	103	128	-	1,135	1,410
<i>Due to:</i>								
Other funds	(6,450)	(180)	(500)	(103)	(128)	-	(1,135)	(1,410)
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE:</b>								
<i>Assigned for:</i>								
Education	-	-	-	-	-	-	-	-
<i>Unassigned:</i>	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<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, 2020

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	Athletic Activities	Technology	TOTAL
<b>ASSETS:</b>							
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>							
Other funds	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>							
<b>LIABILITIES:</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	4,052	1,427	7,690	5,622	2,413	1,080	32,190
<i>Due to:</i>							
Other funds	(4,060)	(1,427)	(7,690)	(6,755)	(2,413)	(1,080)	(33,331)
<b>TOTAL LIABILITIES</b>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(1,133)</u>	<u>-</u>	<u>-</u>	<u>(1,141)</u>
<b>FUND BALANCE:</b>							
<i>Committed for:</i>							
Education	-	-	-	-	-	-	-
<i>Unassigned:</i>	8	-	-	1,133	-	-	1,141
<b>TOTAL FUND BALANCE</b>	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>-</u>	<u>-</u>	<u>1,141</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<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, 2020**

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahead	Playground Fund	Library Fund	Performing Arts Fundraising
<b>REVENUES:</b>								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	5,991	-	-	-	-	39,631	-	-
<b>TOTAL REVENUES</b>	<u>5,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,631</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>								
<b>Current:</b>								
Education	6,491	-	-	-	-	39,631	-	-
<b>TOTAL EXPENDITURES</b>	<u>6,491</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,631</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ -</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, 2020**

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	Athletic Activities	Technology	TOTAL
<b>REVENUES:</b>							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	45,622
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,622</u>
<b>EXPENDITURES:</b>							
<b>Current:</b>							
Education	-	-	-	507	-	-	46,629
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>507</u>	<u>-</u>	<u>-</u>	<u>46,629</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(507)</u>	<u>-</u>	<u>-</u>	<u>(1,007)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(507)</u>	<u>-</u>	<u>-</u>	<u>(1,007)</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,640</u>	<u>-</u>	<u>-</u>	<u>2,148</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,141</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, 2020

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 21,077,683	\$ -
Last Year's Levy Tax Collection	394,133	-
Prior Years Property Tax Collection	2,940	-
Interest & Penalty	123,253	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	294,545	-
Fines and Forfeitures	50,655	-
Investment Income	151,521	-
Departmental	1,017,244	-
Rescue Run Revenue	161,463	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	133,690	-
Tuition	-	25,380
Impact Aid	-	109,559
Medicaid	-	98,826
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	13,682
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	339,574
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	107,184	-
Library Construction Aid	-	-
Public Service Corporation Tax	69,385	-
Meals & Beverage Tax / Hotel Tax	111,365	-
LEA Aid	-	367,339
Group Home	-	-
Housing Aid Capital Projects	-	3,425
Housing Aid Bonded Debt	72,484	-
State Food Service Revenue	-	1,419
Incentive Aid	-	-
Property Revaluation Reimbursement	1,930	-
Other State Revenue	-	-
Motor Vehicle Phase Out	92,454	-
Other Revenue	-	120,686
Local Appropriation for Education	-	12,332,867
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 23,884,261</b>	<b>\$ 13,412,758</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	46,981	458,824
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 46,981</b>	<b>\$ 458,824</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2020

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 408,513	\$ 260,805	\$ 78,185	\$ -	\$ 242,234	\$ 283,354	\$ 940,512	\$ 409,879	\$ 1,056,796
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	446	-	-	-	-	-	-	-	-
Overtime - Group B	-	-	-	-	-	7,134	36,887	4,377	148,025
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	69,309	29,036	6,724	-	54,327	55,963	151,736	75,103	151,458
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,500	1,716	322	-	3,485	3,658	9,972	3,601	9,739
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	31,251	19,952	5,981	-	18,531	22,222	74,771	31,691	92,169
Life Insurance	851	670	223	-	1,900	670	3,270	984	4,124
State Defined Contribution- Group A	2,156	2,152	620	-	2,630	2,940	8,768	3,330	-
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	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	6,581	-	-	-	228,848
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	27,702	26,597	6,396	-	23,566	26,736	103,065	29,608	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	4,877	7,155	-	-	-	5,769	16,967	2,875	18,738
Purchased Services	104,504	35,286	9,078	38,498	21,000	11,025	85,327	17,609	7,500
Materials/Supplies	30,477	18,896	8,110	-	8,380	135,029	62,987	14,765	12,006
Software Licenses	-	18,950	-	23,206	-	-	-	-	28,555
Capital Outlays	-	-	-	-	-	-	483,587	-	-
Insurance	206,834	-	-	-	-	-	-	-	-
Maintenance	-	-	6,257	-	-	23,004	211,529	23,267	40,084
Vehicle Operations	-	-	-	-	-	-	55,265	18,091	34,383
Utilities	27,675	-	10,588	-	-	34,819	61,113	45,851	35,913
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	61,110	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	44,229	-	-
Trash Removal & Recycling	-	-	-	-	-	-	199,480	-	-
Claims & Settlements	17,947	-	-	-	-	-	-	-	-
Community Support	30,157	-	-	-	-	-	-	-	-
Other Operation Expenditures	15,926	-	42,535	-	170,000	23,311	64,265	59,087	-
Tipping Fees	-	-	-	-	-	-	89,976	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 983,124</b>	<b>\$ 421,215</b>	<b>\$ 175,020</b>	<b>\$ 61,704</b>	<b>\$ 552,633</b>	<b>\$ 635,635</b>	<b>\$ 2,764,817</b>	<b>\$ 740,118</b>	<b>\$ 1,868,338</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2020

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 131,097	\$ 248,858	\$ -	\$ -	\$ -	\$ -	\$ 4,060,232	\$ 4,372,811
Compensation - Group B	-	-	-	-	-	-	-	754,513
Compensation - Group C	-	-	-	-	-	-	-	1,092,846
Compensation -Volunteer	150,554	-	-	-	-	-	150,554	-
Overtime- Group A	-	17,915	-	-	-	-	214,785	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	6,108
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	46,193	-	-	-	-	639,849	493,770
Active Medical Insurance- Group B	-	-	-	-	-	-	-	83,502
Active Medical Insurance- Group C	-	-	-	-	-	-	-	255,565
Active Dental insurance- Group A	-	2,525	-	-	-	-	39,520	29,473
Active Dental Insurance- Group B	-	-	-	-	-	-	-	5,072
Active Dental Insurance- Group C	-	-	-	-	-	-	-	14,115
Payroll Taxes	10,029	20,408	-	-	-	-	327,005	458,695
Life Insurance	-	893	-	-	-	-	13,584	23,005
State Defined Contribution- Group A	-	2,583	-	-	-	-	25,178	28,262
State Defined Contribution - Group B	-	-	-	-	-	-	-	5,052
State Defined Contribution - Group C	-	-	-	-	-	-	-	10,886
Other Benefits- Group A	-	-	-	-	-	-	-	55,266
Other Benefits- Group B	-	-	-	-	-	-	-	5,951
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	235,429	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	24,128	-	-	-	-	267,796	603,481
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	94,545
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	100,893
Other Defined Benefit / Contribution	6,136	4,437	-	-	-	-	66,955	-
Purchased Services	289,624	-	-	-	-	-	619,451	4,172,509
Materials/Supplies	66,096	-	3,470	-	-	-	360,215	126,240
Software Licenses	-	-	-	-	-	-	70,711	6,509
Capital Outlays	-	-	-	-	-	-	483,587	318,259
Insurance	-	-	-	-	-	-	206,834	50,521
Maintenance	55,697	-	-	-	-	-	359,838	52,629
Vehicle Operations	43,702	-	-	-	-	-	151,441	24,183
Utilities	39,872	-	-	-	-	-	255,832	141,569
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	61,110	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	44,229	-
Trash Removal & Recycling	-	-	-	-	-	-	199,480	-
Claims & Settlements	-	-	-	-	-	-	17,947	-
Community Support	-	-	-	-	-	-	30,157	-
Other Operation Expenditures	59,409	-	-	-	-	-	434,532	27,816
Tipping Fees	-	-	-	-	-	-	89,976	-
Local Appropriation for Education	-	-	-	12,332,867	-	-	12,332,867	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	744,566	-	744,566	-
Municipal Debt- Interest	-	-	-	-	192,301	-	192,301	-
School Debt- Principal	-	-	-	-	240,100	-	240,100	-
School Debt- Interest	-	-	-	-	112,166	-	112,166	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	113,657	113,657	205,688
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 852,216</b>	<b>\$ 367,939</b>	<b>\$ 3,470</b>	<b>\$ 12,332,867</b>	<b>\$ 1,289,133</b>	<b>\$ 113,657</b>	<b>\$ 23,161,884</b>	<b>\$ 13,619,733</b>

Financing Uses: Transfer to Capital Funds	\$ 811,920	\$ -
Financing Uses: Transfer to Other Funds	55,546	458,824
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 867,466</b>	<b>\$ 458,824</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>(98,108)</b>	<b>(206,975)</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$6,982,647</b>	<b>\$1,651,603</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	116,398	-
Prior period adjustments	(197,776)	-
Misc. Adjustment	2	(1)
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>6,901,271</b>	<b>1,651,602</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 6,803,163</b>	<b>\$ 1,444,627</b>

<sup>1</sup> 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, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2019</b>						\$ 6,982,647	(197,776)	\$ 6,784,871	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>Portion of Capital Fund associated with Revaluation added to RGS for fiscal 2020</i>						116,398	-	116,398	
<i>Misc. adjustments made for fiscal 2020</i>						2	-	2	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2019 adjusted</b>						<u>\$ 7,099,047</u>	<u>(197,776)</u>	<u>\$ 6,901,271</u>	
General Fund	23,882,331	46,981	10,829,017	13,200,333	\$ (100,038)	\$ 6,587,097	\$ (197,776)	\$ 6,784,873	\$ 6,684,835
Capital Fund	8,005	811,920	595,332	-	\$ 224,593	2,025,695	-	2,025,695	2,250,288
<b>Totals per audited financial statements</b>	<u>\$ 23,890,336</u>	<u>\$ 858,901</u>	<u>\$ 11,424,349</u>	<u>\$ 13,200,333</u>	<u>\$ 124,555</u>	<u>\$ 8,612,792</u>	<u>\$ (197,776)</u>	<u>\$ 8,810,568</u>	<u>\$ 8,935,123</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 12,332,867	\$ (12,332,867)	\$ -	\$ -	\$ -	\$ -	\$ -
Reval reimbursement included in Capital fund to remove all activity on MTP2	(6,075)	(811,920)	(595,332)	-	(222,663)	(1,909,297)	-	(1,909,297)	(2,131,960)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 23,884,261</u>	<u>\$ 46,981</u>	<u>\$ 23,161,884</u>	<u>\$ 867,466</u>	<u>\$ (98,108)</u>	<u>\$ 7,099,047</u>	<u>\$ (197,776)</u>	<u>\$ 6,901,271</u>	<u>\$ 6,803,163</u>

<sup>1</sup> 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, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2019						\$ 1,651,603		\$ 1,651,603	
Misc adjustments made for fiscal 2019						(1)		(1)	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2019 adjusted						<u>\$ 1,651,602</u>		<u>\$ 1,651,602</u>	
School Unrestricted Fund	\$ 1,061,035	\$ 12,332,867	\$ 13,173,100	\$ 458,824	\$ (238,022)	\$ 1,528,483		\$ 1,528,483	\$ 1,290,461
SBA School Capital Project Fund	31,576	432,824	455,951	-	8,449	114,326		114,326	122,775
School Special Revenue Funds	311,423	-	311,423	-	-	-		-	-
School Food Service	89,690	26,000	92,085	-	23,605	6,645		6,645	30,250
Other GASB54 Funds	45,622	-	46,629	-	(1,007)	2,148		2,148	1,141
<b>Totals per audited financial statements</b>	<u>\$ 1,539,346</u>	<u>\$ 12,791,691</u>	<u>\$ 14,079,188</u>	<u>\$ 458,824</u>	<u>\$ (206,975)</u>	<u>\$ 1,651,602</u>	<u>\$ -</u>	<u>\$ 1,651,602</u>	<u>\$ 1,444,627</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 12,332,867	\$ (12,332,867)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(459,455)	-	(459,455)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 13,412,758</u>	<u>\$ 458,824</u>	<u>\$ 13,619,733</u>	<u>\$ 458,824</u>	<u>\$ (206,975)</u>	<u>\$ 1,651,602</u>	<u>\$ -</u>	<u>\$ 1,651,602</u>	<u>\$ 1,444,627</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Reconciling items between MTP2 and UCOA	<u>\$ 1</u>		<u>\$ (1)</u>						
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 13,412,759</u>		<u>\$ 13,619,732</u>						

<sup>1</sup> 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, 2020

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 States 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, 2020

- 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, 2020**

FISCAL YEAR	BALANCE	CURRENT YEAR	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT TO BE COLLECTED	FY 2020 COLLECTIONS	BALANCE
	July 1, 2019	ASSESSMENT						JUNE 30, 2020
2020	\$ -	\$ 21,400,233	\$ 386,249	\$ (392,571)	\$ 187,898	\$ 21,581,809	\$ 21,251,764	\$ 330,045
2019	179,547	-	150	(64)	218,643	398,276	394,133	4,143
2018	1,687	-	150	(169)	1,020	2,688	212	2,476
2017	4,061	-	-	(515)	5	3,551	157	3,394
2016	4,062	-	-	(449)	10	3,623	276	3,347
2015	4,532	-	-	(108)	-	4,424	304	4,120
2014	3,133	-	-	(214)	-	2,919	302	2,617
2013	5,188	-	-	(1)	-	5,187	263	4,924
2012	4,985	-	-	(398)	-	4,587	65	4,522
2011	6,212	-	-	(540)	-	5,672	152	5,520
2010 & prior	80,003	-	-	(2,164)	-	77,839	1,209	76,630
	<u>\$ 293,410</u>	<u>\$ 21,400,233</u>	<u>\$ 386,549</u>	<u>\$ (397,193)</u>	<u>\$ 407,576</u>	<u>\$ 22,090,575</u>	<u>\$ 21,648,837</u>	<u>\$ 441,738</u>
Allowance for uncollectible Accounts	\$ -							\$ -
Net Property Tax Receivable	<u>\$ 293,410</u>							<u>\$ 441,738</u>

Fiscal Year 2020 Year Cash Collections Summary			
July - August 2019 Collections Subject to 60- day FY 19 Accrual	September - June 2020 Collections	Total FY 2020 Cash Collections	July - August 2020 (FY-2021) Cash Collections Subject to 60-day FY 2020 Accrual
\$ -	\$ 21,251,764	\$ 21,251,764	\$ 264,163
264,978	129,155	394,133	-
-	212	212	-
-	157	157	-
-	276	276	-
-	304	304	-
-	302	302	-
-	263	263	-
-	65	65	-
-	152	152	-
-	1,209	1,209	-
<u>\$ 264,978</u>	<u>\$ 21,383,859</u>	<u>\$ 21,648,837</u>	<u>\$ 264,163</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
	December 31, 2018	July 25, 2019
Real property	\$ 2,601,973,809	\$ 20,945,889
Motor vehicles	62,486,762	901,059
Tangible personal	14,459,205	116,397
TOTAL	<u>2,678,919,776</u>	<u>21,963,345</u>
Less exemptions	<u>48,382,700</u>	<u>(563,112)</u>
NET ASSESSED VALUE	<u>\$ 2,630,537,076</u>	<u>\$ 21,400,233</u>

**RECONCILIATION OF CURRENT YEAR  
PROPERTY TAX REVENUE**

Current year collections	\$ 21,648,837
Less: Refunds, adjustments	(68,820)
July - August 2020 Collections Subject to 60 - day FY 2020 Accrual	<u>264,163</u>
July - August 2019 Collections Subject to 60 - day FY 2019 Accrual	<u>(264,978)</u>
Current Year Property Tax Revenue	<u>\$ 21,579,202</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS**  
For the Fiscal Year Ended June 30, 2020

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2019	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2020	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 2,220,000	\$ -	\$ 140,000	\$ 2,080,000	\$ 49,950
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	500,002	-	100,000	400,002	11,591
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	475,298	-	240,100	235,198	9,172
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	-	5,070,000	-	5,070,000	103,885
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	4,225,000	-	440,000	3,785,000	114,900
Issuance premium on bonds					508,185	528,559	43,826	992,918	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>14,883,175</u>	<u>7,928,485</u>	<u>5,598,559</u>	<u>963,926</u>	<u>12,563,118</u>	<u>289,498</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 14,883,175</u>	<u>\$ 7,928,485</u>	<u>\$ 5,598,559</u>	<u>\$ 963,926</u>	<u>\$ 12,563,118</u>	<u>\$ -</u>
Capital lease					\$ 351,000	\$ -	\$ 85,000	\$ 266,000	\$ 6,021
OTHER LONG-TERM LIABILITIES									
Net Pension Liability					10,315,622	763,404	-	11,079,026	
Net OPEB Liability					9,962,030	-	489,868	10,451,898	
Accrued Compensated Absences					989,834	17,008	-	1,006,842	
TOTAL OTHER LONG-TERM LIABILITIES					<u>21,267,486</u>	<u>780,412</u>	<u>489,868</u>	<u>22,537,766</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 29,546,971</u>	<u>\$ 6,378,971</u>	<u>\$ 1,538,794</u>	<u>\$ 35,366,884</u>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

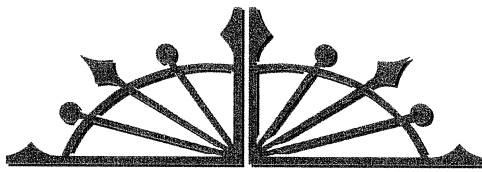
PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2019	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2020
<b>WATER FUND</b>								
RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	\$ 6,200,000	\$ 3,326,000	\$ -	\$ 319,000	\$ 3,007,000
TOTAL WATER FUND OBLIGATION				<u>\$ 6,200,000</u>	<u>\$ 3,326,000</u>	<u>\$ -</u>	<u>\$ 319,000</u>	<u>\$ 3,007,000</u>
<b>SEWER FUND</b>								
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	\$ 31,611	\$ 9,700	\$ -	\$ 4,900	\$ 4,800
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	550,000	490,000	-	30,000	460,000
Sewer Plant Rehabilitation-RI Infrastructure Banl	12/15/2005	1.371%	9/1/2025	2,000,000	700,000	-	100,000	600,000
Sewer Plant Rehabilitation-RI Infrastructure Banl	10/24/2002	1.022%	9/1/2022	5,500,000	1,385,455	-	333,418	1,052,037
TOTAL SEWER FUND OBLIGATION				<u>\$ 8,081,611</u>	<u>\$ 2,585,155</u>	<u>\$ -</u>	<u>\$ 468,318</u>	<u>\$ 2,116,837</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,281,611</u>	<u>\$ 5,911,155</u>	<u>\$ -</u>	<u>\$ 787,318</u>	<u>\$ 5,123,837</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Computation of Legal Debt Margin**  
**June 30, 2020**

Grossed assessed value	\$ 2,678,919,776
Less: exemptions and adjustments	48,382,700
<b>Total taxable assessed value</b>	<u><u>\$ 2,630,537,076</u></u>
Debt Limit - 3 percent of total assessed value	\$ 78,916,112
Amount of debt applicable to debt limit:	
Total bonded debt	6,500,200
<b>Legal debt margin</b>	<u><u>\$ 72,415,912</u></u>

***TOWN OF JAMESTOWN  
RHODE ISLAND***

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



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

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*Partners*

William J. Baxter, Jr., CPA

Paul L. Dansereau, CPA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year ended June 30, 2020, 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, 2020.

**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, 2020



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Findings**  
**For The Year Ended June 30, 2020**

**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