

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



Photo by Warren Jagger

Town Hall
Jamestown, Rhode Island

Edward A. Mello
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, 2023**

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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, 2023

TOWN COUNCIL

Nancy A. Beye, President
Mary E. Meagher, Vice President
Erik G Brine
Michael G. White
Randall White

TOWN ADMINISTRATOR

Edward A. Mello

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

Kristine Lapierre, Chair
Drew Allsopp, Vice Chair
Agnes Filkins
Sally Schott
Christian Cowan

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

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Damiano & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Jamestown, Rhode Island basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Jamestown, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Jamestown, Rhode Island ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Jamestown, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Jamestown, Rhode Island's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 83-99 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 and individual non-major fund financial statements, the combining fiduciary fund financial statements, other supplementary information, schedules, 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 schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 and individual non-major fund financial statements, the combining fiduciary fund financial statements other supplementary information, the Annual Supplemental Transparency Report, MTP2 and the schedule of expenditures of federal awards 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Jamestown, Rhode Island's 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 Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.

Damiano & Company, LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 28, 2023

Managements' Discussion and Analysis

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(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, 2023. 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 \$4,184,846 as a result of this current year's operations. This was due mostly to decreases in other post-employment benefits and decreases in deferred inflows. 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 \$21,669,628. Net position of business activities increased by \$112,199 or 1.2 while the current net position of Governmental Activities increased by \$4,072,647 or 49%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$30,053,887 while revenues collected were \$34,237,733 for the fiscal year ended June 30, 2023.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,646,383. Over 55% of this amount, \$7,031,941 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 \$7,031,941 which equals 30% of the total general fund expenditures before other financing sources and uses and 85% 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 \$371,271. On a budgetary basis expenditures exceeded revenues and transfers by \$1,112,731.

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, 2023
(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, 2023
(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 four enterprise funds, the Jamestown Harbor Management Fund, the Water Fund, the On-site Wastewater Fund and the Sewer Fund.

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

The basic proprietary fund financial statements are presented on pages 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 82.

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 83 through 99.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 100 through 141.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(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 \$21,669,628 as of June 30, 2023. This reflects an overall net increase of \$4,184,184 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, 2022</u>			<u>June 30, 2023</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 18,472,125	\$ 1,612,543	\$ 20,084,668	\$ 16,981,276	\$ 726,047	\$ 17,707,323
Capital assets	<u>30,098,913</u>	<u>11,897,666</u>	<u>41,996,579</u>	<u>32,474,861</u>	<u>12,027,855</u>	<u>44,502,716</u>
Total Assets	<u>48,571,038</u>	<u>13,510,209</u>	<u>62,081,247</u>	<u>49,456,137</u>	<u>12,753,902</u>	<u>62,210,039</u>
Deferred outflow of resources	6,751,898	-	6,751,898	5,834,462	-	5,834,462
Other Liabilities	5,079,299	553,395	5,632,694	4,889,746	688,967	5,578,713
Long-Term Liabilities	<u>30,613,882</u>	<u>3,780,785</u>	<u>34,394,667</u>	<u>30,091,406</u>	<u>2,776,707</u>	<u>32,868,113</u>
Total Liabilities	<u>35,693,181</u>	<u>4,334,180</u>	<u>40,027,361</u>	<u>34,981,152</u>	<u>3,465,674</u>	<u>38,446,826</u>
Deferred inflow of resources	11,383,006	-	11,383,006	7,928,047	-	7,928,047
Net Position:						
Net investment in capital assets	16,516,884	7,873,137	24,390,021	18,846,798	8,867,855	27,714,653
Restricted for:						
Education programs	47,394	-	47,394	412,385	-	412,385
Public safety programs	47,326	-	47,326	42,649	-	42,649
Unrestricted	<u>(8,364,855)</u>	<u>1,302,892</u>	<u>(7,061,963)</u>	<u>(6,920,432)</u>	<u>420,373</u>	<u>(6,500,059)</u>
Total Net Position	<u>\$ 8,246,749</u>	<u>\$ 9,176,029</u>	<u>\$ 17,422,778</u>	<u>\$ 12,381,400</u>	<u>\$ 9,288,228</u>	<u>\$ 21,669,628</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Un-audited)

A portion of the Town's governmental activities net position of \$18,846,798 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, 2023. 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 \$4,072,647 or 49% while business-type activities increased the Town's net position by \$112,199 accounting for 1.2% for a total increase in the primary government's net position of \$4,184,846 or 24%

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, 2023
(Un-audited)

Town of Jamestown
Changes in Net Position

	June 30, 2022			June 30, 2023		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 2,178,693	\$ 2,380,805	\$ 4,559,498	\$ 1,977,798	\$ 2,263,904	\$ 4,241,702
Operating grants and contributions	1,744,342	-	1,744,342	2,695,293	-	2,695,293
General Revenues						
Property taxes	21,896,836	-	21,896,836	22,757,029	-	22,757,029
Investment earnings	167,627	-	167,627	462,619	-	462,619
State aid	733,193	-	733,193	972,162	-	972,162
Miscellaneous	1,525,417	672,752	2,198,169	2,469,525	640,403	3,109,928
Total revenues	28,246,108	3,053,557	31,299,665	31,334,426	2,904,307	34,238,733
Expenses						
Legislative/judicial/admin	3,504,394	-	3,504,394	569,476	-	569,476
Financial Administrative	467,015	-	467,015	487,527	-	487,527
Public Safety	3,014,749	-	3,014,749	3,097,677	-	3,097,677
Public Works	2,857,573	-	2,857,573	2,754,001	-	2,754,001
Public Welfare	161,644	-	161,644	176,404	-	176,404
Public Health	543,626	-	543,626	564,971	-	564,971
Tree Warden	35,333	-	35,333	30,561	-	30,561
Library	486,252	-	486,252	530,110	-	530,110
Parks & Recreation	709,113	-	709,113	786,839	-	786,839
Other	1,119,701	-	1,119,701	840,252	-	840,252
Education	14,710,064	-	14,710,064	17,116,001	-	17,116,001
Interest	377,609	-	377,609	331,960	-	331,960
Harbor Management Fund	-	209,192	209,192	-	268,493	268,493
Water Fund	-	1,104,677	1,104,677	-	1,102,000	1,102,000
On-Site Wastewater Fund	-	39,519	39,519	-	37,095	37,095
Sewer Fund	-	1,208,114	1,208,114	-	1,360,520	1,360,520
Total expenses	27,987,073	2,561,502	30,548,575	27,285,779	2,768,108	30,053,887
Transfers	50,950	(50,950)	-	24,000	(24,000)	-
Change in net position	309,985	441,105	751,090	4,072,647	112,199	4,184,846
Net position beginning	7,936,764	8,734,924	16,671,688	8,308,753	9,176,029	17,484,782
Net position ending	\$ 8,246,749	\$ 9,176,029	\$ 17,422,778	\$ 12,381,400	\$ 9,288,228	\$ 21,669,628

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(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 \$12,646,383. Over 55% of the total amount, or \$7,031,941 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	\$ 25,846
Prepays	78,652
<i>Restricted for:</i>	
Educational programs	412,385
Public safety programs	42,649
<i>Committed for:</i>	
Public works programs	780,802
2023 Budgeted operations	425,000
Capital programs	2,845,935
<i>Assigned for:</i>	
Public safety programs	191,245
Educational programs	133,502
Public welfare programs	160,885
Public works programs	225,844
Culture and recreation	291,697
<i>Unassigned:</i>	7,031,941
Total fund balances	<u><u>\$ 12,646,383</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, 2023
(Un-audited)

General Fund Budgetary Highlights

Revenues:

Real Estate and Tangible Taxes - were over budget \$251,864 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$140,912 due to higher than anticipated activities in the various departments.

Licenses and Permits – were over budget \$271,781 due to higher than anticipated activities particularly in the Building Department and Recreation Department.

Interest on Investments – was over budget \$297,635 due to higher than anticipated interest rates.

Expenses:

Public Works - was under budget \$101,060, due vacancies in the department.

Public Safety/Health- was over budget \$37,594 due to higher than anticipated ALS cost and equipment maintenance costs.

Recreation- was over budget \$29,381 due to higher than anticipated operating costs.

Library- was over budget \$24,929 due to unanticipated expenses associated with the renovation.

Debt Service – was under budget \$33,767 due to anticipated debt service that was not secured by year end.

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 \$44,502,716 net of accumulated depreciation at June 30, 2023. 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, 2023
(Un-audited)

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

	June 30, 2022			June 30, 2023		
	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	472	210	682	2,880	502	3,382
Buildings and improvements	17,029	8,640	25,669	17,630	8,596	26,226
Infrastructure	2,857	-	2,857	2,466	-	2,466
Mains, wells, pumps & hydrants	-	2,681	2,681	-	2,583	2,583
Machinery and equipment	2,393	311	2,704	2,150	292	2,442
Total	\$ 30,100	\$ 11,897	\$ 41,997	\$ 32,475	\$ 12,028	\$ 44,503

The Town of Jamestown's Debt Administration

At the end of the current fiscal year, the Town of Jamestown's Governmental Activities had a total bonded debt of \$8,820,002 and notes from direct borrowings and direct placements of \$4,140,000. Of this amount, 100% comprises all 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
Long-term Debt Obligations (000's)

	June 30, 2022			June 30, 2023		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 9,740	\$ 400	\$ 10,140	\$ 8,820	\$ 370	\$ 9,190
Notes from Direct Borrowings and Direct Placements	4,450	3,625	8,075	4,140	2,790	6,930
Totals	\$ 14,190	\$ 4,025	\$ 18,215	\$ 12,960	\$ 3,160	\$ 16,120

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(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 150 through 152.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2023 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 debt limit is \$101,818,420 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$1,445,000 at year-end, which is \$100,373,420 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2024 the Town of Jamestown has adopted a total general fund budget of \$28,719,156. Of the Town's 2024 budget, \$15,720,421 or 54.8% is budgeted for educational purposes and \$12,998,735 or 45.2% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$752,816 to the Town's education department for the fiscal year ending June 30, 2024.

The Town's tax rate for fiscal 2023 was \$6.79, with 40.7% allocated for general government and 59.3% allocated for education. For fiscal 2024 the Town's tax rate is \$6.98, with 40.6% allocated for general government and 59.1% 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, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 14,823,918	\$ 825,155	\$ 15,649,073
Accounts receivable:			
Accounts receivable - net	333,568	436,211	769,779
Due from other governments	283,707	-	283,707
Other receivables	869,411	-	869,411
Internal balances	566,174	(566,174)	-
Inventory at cost	-	30,855	30,855
Other Assets - net	104,498	-	104,498
Capital assets:			
Property, plant and equipment - net	29,594,783	11,525,739	41,120,522
Construction in progress	2,880,078	502,116	3,382,194
Total capital assets	32,474,861	12,027,855	44,502,716
TOTAL ASSETS	49,456,137	12,753,902	62,210,039
Deferred outflow of resources			
Deferred charge on refunding	149,572	-	149,572
Deferred outflow of resources related to pensions	3,482,212	-	3,482,212
Deferred outflow of resources related to OPEB	2,202,678	-	2,202,678
Total deferred outflow of resources	5,834,462	-	5,834,462
LIABILITIES			
Accounts payable	1,672,350	114,457	1,786,807
Accrued expenses	429,255	57,510	486,765
Unearned revenue	1,368,847	-	1,368,847
Current portion of long-term liabilities	1,419,294	517,000	1,936,294
Long-term liabilities			
Net OPEB liability	6,803,449	-	6,803,449
Net pension liability	9,519,488	-	9,519,488
Other long-term liabilities	13,768,469	2,776,707	16,545,176
Total liabilities	34,981,152	3,465,674	38,446,826
Deferred inflow of resources			
Deferred inflow of resources related to pensions	1,735,018	-	1,735,018
Deferred inflow of resources related to leases	783,919	-	783,919
Deferred inflow of resources related to OPEB	5,409,110	-	5,409,110
Total deferred inflow of resources	7,928,047	-	7,928,047
NET POSITION			
Net investment in capital assets	18,846,798	8,867,855	27,714,653
<i>Restricted for:</i>			
Education programs	412,385	-	412,385
Public safety programs	42,649	-	42,649
Unrestricted	(6,920,432)	420,373	(6,500,059)
Total net position	\$ 12,381,400	\$ 9,288,228	\$ 21,669,628

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, 2023

Functions/ Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 569,476	\$ 388,433	\$ -	\$ (181,043)		\$ (181,043)
Financial administration and tax assessor	487,527	15,991	3,142	(468,394)		(468,394)
Public safety	3,097,677	760,639	-	(2,337,038)		(2,337,038)
Public works	2,754,001	163,851	158,258	(2,431,892)		(2,431,892)
Public welfare	176,404	-	237,500	61,096		61,096
Public health	564,971	-	147,847	(417,124)		(417,124)
Tree warden	30,561	-	-	(30,561)		(30,561)
Library	530,110	108	2,003,539	1,473,537		1,473,537
Parks & recreation	786,839	648,776	12,527	(125,536)		(125,536)
Other	840,252	-	132,480	(707,772)		(707,772)
Education	17,116,001	-	-	(17,116,001)		(17,116,001)
Interest	331,960	-	-	(331,960)		(331,960)
Total governmental activities	27,285,779	1,977,798	2,695,293	(22,612,688)		(22,612,688)
Business type activities:						
Harbor management fund	268,493	291,245	-	-	\$ 22,752	22,752
Water fund	1,102,000	1,155,113	-	-	53,113	53,113
On-site wastewater fund	37,095	36,660	-	-	(435)	(435)
Sewer fund	1,360,520	780,886	-	-	(579,634)	(579,634)
Total business-type activities	2,768,108	2,263,904	-	-	(504,204)	(504,204)
Total primary government	\$ 30,053,887	\$ 4,241,702	\$ 2,695,293	(22,612,688)	(504,204)	(23,116,892)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				22,757,029	-	22,757,029
Unrestricted investment earnings				462,619	-	462,619
State aid				972,162	-	972,162
Miscellaneous				2,469,525	640,403	3,109,928
Transfers				24,000	(24,000)	-
Total general revenues				26,685,335	616,403	27,301,738
Change in net position				4,072,647	112,199	4,184,846
Net position-beginning - as restated				8,308,753	9,176,029	17,484,782
Net position-ending				\$ 12,381,400	\$ 9,288,228	\$ 21,669,628

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, 2023**

	<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>
ASSETS					
Cash and cash equivalents	\$ 14,560,379	\$ 27,188	\$ 6,107	\$ 230,244	\$ 14,823,918
Accounts receivable:					
Property tax receivable net	333,568	-	-	-	333,568
Due from other governments	-	-	-	283,707	283,707
Other receivables	26,099	-	-	843,312	869,411
Internal balances	1,173,383	148,683	2,681,598	2,564,049	6,567,713
Other Assets - net	104,498	-	-	-	104,498
TOTAL ASSETS	<u>\$ 16,197,927</u>	<u>\$ 175,871</u>	<u>\$ 2,687,705</u>	<u>\$ 3,921,312</u>	<u>\$ 22,982,815</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,055,991	\$ -	\$ 17,641	\$ 598,718	\$ 1,672,350
Accrued expenses	371,975	-	-	-	371,975
Internal balances	5,544,813	-	-	456,726	6,001,539
Unearned revenue	19,015	-	-	1,349,832	1,368,847
Total liabilities	<u>6,991,794</u>	<u>-</u>	<u>17,641</u>	<u>2,405,276</u>	<u>9,414,711</u>
DEFERRED INFLOW OF RESOURCES					
Unavailable tax revenue	137,802	-	-	-	137,802
Leases receivable	-	-	-	783,919	783,919
TOTAL DEFERRED INFLOW OF RESOURCES	<u>137,802</u>	<u>-</u>	<u>-</u>	<u>783,919</u>	<u>921,721</u>
Fund balances:					
<i>Nonspendable:</i>					
Inventories	25,846	-	-	-	25,846
Prepays	78,652	-	-	-	78,652
<i>Restricted for:</i>					
Educational programs	412,385	-	-	-	412,385
Public safety programs	-	-	-	42,649	42,649
<i>Committed for:</i>					
Public works programs	-	-	-	780,802	780,802
2023 Budgeted operations	425,000	-	-	-	425,000
Capital programs	-	175,871	2,670,064	-	2,845,935
<i>Assigned for:</i>					
Public safety programs	71,481	-	-	119,764	191,245
Educational programs	-	-	-	133,502	133,502
Public welfare programs	155,809	-	-	5,076	160,885
Public works programs	6,752	-	-	219,092	225,844
Culture and recreation	201,632	-	-	90,065	291,697
<i>Unassigned:</i>	7,690,774	-	-	(658,833)	7,031,941
Total fund balances	<u>9,068,331</u>	<u>175,871</u>	<u>2,670,064</u>	<u>732,117</u>	<u>12,646,383</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 16,197,927</u>	<u>\$ 175,871</u>	<u>\$ 2,687,705</u>	<u>\$ 3,921,312</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 8)	32,474,861
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 8)	80,522
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 8)	(32,820,366)
Net assets of governmental activities	<u>\$ 12,381,400</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, 2023

	General Fund	School Improvement Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Property tax	\$ 22,737,509	\$ -	\$ -	\$ -	\$ 22,737,509
Intergovernmental and departmental revenue	2,825,870	-	-	1,179,071	4,004,941
License and permits	1,370,781	-	-	-	1,370,781
Fines and interest on late payments	191,326	-	-	-	191,326
Interest on investments	347,635	7,199	-	-	354,834
Other revenues	233,518	-	-	2,378,171	2,611,689
Total revenues	27,706,639	7,199	-	3,557,242	31,271,080
Expenditures					
Legislative, judicial and general administrative	2,443,767	-	-	-	2,443,767
Financial administration and tax assessor	470,908	-	-	-	470,908
Public safety	2,826,071	-	-	-	2,826,071
Public works	2,067,200	-	-	-	2,067,200
Public welfare	176,404	-	-	-	176,404
Public health	564,971	-	-	-	564,971
Tree warden	30,561	-	-	-	30,561
Library	530,110	-	-	-	530,110
Parks & recreation	698,807	-	-	-	698,807
Other	118,869	-	155,524	279,001	553,394
Education	14,533,175	-	-	1,106,007	15,639,182
Capital outlay	-	1,147,968	355,696	2,518,500	4,022,164
Debt service:					
Principal	1,200,000	255,000	-	-	1,455,000
Interest	188,645	149,488	-	-	338,133
Total expenditures	25,849,488	1,552,456	511,220	3,903,508	31,816,672
Excess of revenues over (under) expenditures before other financing sources (uses)	1,857,151	(1,545,257)	(511,220)	(346,266)	(545,592)
Other financing sources (uses)					
Transfers from other funds	32,000	404,185	904,300	201,395	1,541,880
Transfers to other funds	(1,517,880)	-	-	-	(1,517,880)
Total other financing sources (uses)	(1,485,880)	404,185	904,300	201,395	24,000
Excess of revenues and other sources over(under) expenditures and other uses	371,271	(1,141,072)	393,080	(144,871)	(521,592)
Fund balances - beginning	8,697,060	1,316,943	2,276,984	876,988	13,167,975
Fund balances - ending	\$ 9,068,331	\$ 175,871	\$ 2,670,064	\$ 732,117	\$ 12,646,383

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, 2023

Net change in fund balances-total governmental funds \$ (521,592)

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	4,030,621	
Depreciation Expense	(1,716,677)	2,313,944

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.	19,520
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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.	6,173
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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	1,455,000
Amortization of bond premium	43,826
Net (decrease) in net pension asset	(660,106)
Net (increase) decrease in compensated absences	29,314
Net (increase) decrease in the other post employment benefit liability	1,299,892
Net (increase) decrease in the net pension liability	(2,217,856)
Net increase (decrease) in deferred outflows	(917,436)
Net (increase) decrease in deferred inflows	3,221,968
Change in net assets of governmental activities	\$ 4,072,647

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, 2023

	Enterprise Funds				Total
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 493,431	\$ 296,256	\$ -	\$ 35,468	\$ 825,155
Accounts receivable - net:					
Water and sewer user fees	-	95,428	-	340,783	436,211
Internal balances	108,651	-	11,855	-	120,506
Inventory	-	30,855	-	-	30,855
Total current assets	602,082	422,539	11,855	376,251	1,412,727
Non-current assets					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	502,116	-	-	502,116
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	8,262,439	-	12,164,072	20,426,511
Extensions and mains	-	2,722,741	-	2,147,521	4,870,262
Equipment	447,879	140,036	-	628,282	1,216,197
Total property, plant and equipment	447,879	11,682,532	-	14,939,875	27,070,286
Less accumulated depreciation	312,459	4,746,238	-	9,983,734	15,042,431
Net property, plant and equipment	135,420	6,936,294	-	4,956,141	12,027,855
TOTAL ASSETS	737,502	7,358,833	11,855	5,332,392	13,440,582
LIABILITIES					
Current liabilities					
Accounts payable	8,385	76,284	15	29,773	114,457
Accrued expenses	3,686	36,603	-	17,221	57,510
Internal balances	-	246,321	-	440,359	686,680
Current portion of bonds and notes payable	-	387,000	-	130,000	517,000
Total current liabilities	12,071	746,208	15	617,353	1,375,647
Non-current liabilities					
Compensated absences payable	-	54,194	-	79,513	133,707
Bonds and notes payable long term portion	-	2,103,000	-	540,000	2,643,000
Total non-current liabilities	-	2,157,194	-	619,513	2,776,707
Total liabilities	12,071	2,903,402	15	1,236,866	4,152,354
Net Position					
Net investment in capital assets	135,420	4,446,294	-	4,286,141	8,867,855
Unrestricted	590,011	9,137	11,840	(190,615)	420,373
Total Net Position	\$ 725,431	\$ 4,455,431	\$ 11,840	\$ 4,095,526	\$ 9,288,228

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, 2023

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Operating revenues					
Assessments and user fees	\$ 291,245	\$ 1,155,113	\$ 36,660	\$ 780,886	\$ 2,263,904
Other revenues	-	168,144	-	472,259	640,403
Total operating revenues	291,245	1,323,257	36,660	1,253,145	2,904,307
Operating expenses					
Salaries and benefits	65,023	445,533	34,771	463,614	1,008,941
Materials and supplies	166,995	383,663	2,324	429,574	982,556
Depreciation and amortization	36,475	197,899	-	467,332	701,706
Total operating expenses	268,493	1,027,095	37,095	1,360,520	2,693,203
Operating income (loss)	22,752	296,162	(435)	(107,375)	211,104
Non-operating revenues (expenses)					
Interest expense	-	(74,905)	-	-	(74,905)
Transfer-in/(out)	(32,000)	-	-	8,000	(24,000)
Total non-operating (expenses)	(32,000)	(74,905)	-	8,000	(98,905)
Change in Net Position	(9,248)	221,257	(435)	(99,375)	112,199
Total Net Position - beginning	734,679	4,234,174	12,275	4,194,901	9,176,029
Total Net Position - ending	\$ 725,431	\$ 4,455,431	\$ 11,840	\$ 4,095,526	\$ 9,288,228

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, 2023

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 291,245	\$ 1,336,581	\$ 36,660	\$ 1,275,355	\$ 2,939,841
Cash payments to suppliers for goods and services	(200,325)	(347,867)	(2,390)	(433,344)	(983,926)
Cash payments to employees for services	(65,435)	(459,160)	(34,771)	(463,614)	(1,022,980)
Net cash provided by (used for) operating activities	<u>25,485</u>	<u>529,554</u>	<u>(501)</u>	<u>378,397</u>	<u>932,935</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	(707,518)	-	(124,371)	(831,889)
Principal paid on bonds, notes and loans	-	(375,000)	-	(489,528)	(864,528)
Interest paid on bonds, notes and loans	-	(71,999)	-	-	(71,999)
Net cash provided (used for) capital and related financing activities	<u>-</u>	<u>(1,154,517)</u>	<u>-</u>	<u>(613,899)</u>	<u>(1,768,416)</u>
Cash flows from non-capital financing activities					
Interfund transfers	249,177	279,188	501	259,464	788,330
Net cash provided by (used for) non-capital financing activities	<u>249,177</u>	<u>279,188</u>	<u>501</u>	<u>259,464</u>	<u>788,330</u>
Cash flows from investing activities					
Interest on investments	-	-	-	-	-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	274,662	(345,775)	-	23,962	(47,151)
Cash and cash equivalents at beginning of year	218,769	642,031	-	11,506	872,306
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 493,431</u>	<u>\$ 296,256</u>	<u>\$ -</u>	<u>\$ 35,468</u>	<u>\$ 825,155</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ 22,752	\$ 296,162	\$ (435)	\$ (107,375)	\$ 211,104
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	36,475	197,899	-	467,332	701,706
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	13,324	-	22,210	35,534
(Increase) decrease in inventory	-	(8,520)	-	-	(8,520)
Increase (decrease) in accounts payable	(33,330)	44,316	(66)	8,204	19,124
Increase (decrease) in accrued expenses	(412)	(13,627)	-	(11,974)	(26,013)
Total adjustments	<u>2,733</u>	<u>233,392</u>	<u>(66)</u>	<u>485,772</u>	<u>721,831</u>
Net cash provided by operating activities	<u>\$ 25,485</u>	<u>\$ 529,554</u>	<u>\$ (501)</u>	<u>\$ 378,397</u>	<u>\$ 932,935</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, 2023

	Trust Funds	Private-purpose Trusts	Custodial Funds
ASSETS			
Cash	\$ 245,253	\$ 97,289	\$ 132,836
Investments, at fair value:			
Government obligations	1,541,579	-	-
Domestic corporate bonds	1,629,865	-	-
Mutual funds	2,737,918	-	325,557
Equities	9,373,507	-	1,152,483
Total investments	15,282,869	-	1,478,040
Total Assets	15,528,122	97,289	1,610,876
NET POSITION			
Restricted for:			
Employees pension benefits	13,332,568		-
Employees OPEB benefits	2,195,554		-
Individuals and organizations	-	97,289	1,610,876
TOTAL NET POSITION	\$ 15,528,122	\$ 97,289	\$ 1,610,876

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, 2023

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
Additions			
Contributions			
Employer	\$ 615,756	\$ -	\$ -
Plan members	101,250	-	77,674
Total contributions	<u>717,006</u>	<u>-</u>	<u>77,674</u>
Investment earnings			
Net increase/(decrease) in fair value of investments	1,294,311	-	164,738
Interest and dividends	265,806	200	-
Total investment earnings	<u>1,560,117</u>	<u>200</u>	<u>164,738</u>
Total additions	<u>2,277,123</u>	<u>200</u>	<u>242,412</u>
Deductions			
Benefits paid to participants or beneficiaries	1,019,354	-	-
Scholarships	-	6,000	-
Administrative expense	90,170	-	14,294
Total deductions	<u>1,109,524</u>	<u>6,000</u>	<u>14,294</u>
Change in net position	1,167,599	(5,800)	228,118
Net position - beginning	14,360,523	103,089	1,382,758
Net position - ending	<u>\$ 15,528,122</u>	<u>\$ 97,289</u>	<u>\$ 1,610,876</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, 2023

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, 2009 and 2016. 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, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following entities were considered for classification as component units for the fiscal year ended 2023:

- * 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, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Recently Issued Accounting Standards

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 91 – “*Conduit Debt Obligations*”, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 94 - “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*” effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 96, “Omnibus 2022”. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

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, 2023

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).

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:

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 - 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.

Custodial Funds - are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, or private purpose trust funds.

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, 2023

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 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, 2023

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 91.

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, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

Leases Receivable - The Town's various lease receivables are measured at the present value of lease payments expected to be received during the lease term. The payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 99% of the total 2022-2023 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 2023 property taxes were levied on in July of 2022 on assessed valuations as of December 31, 2021. 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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2023 the Town recognize \$5,834,462 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, 2023 the Town had two item 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, 2021, and prior and is not collected within 60 days of June 30, 2023. Net unavailable tax revenue included in the fund financial statements was \$137,802. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available and recognition of deferred lease income of \$605,764 which will be recognized in future years. The Town recognized \$7,928,047 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans and leases.

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

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 \$101,818,420. As of June 30, 2023, the Town's debt was under the debt limit by \$100,373,420. The long-term debt reported in the Water and Sewer Funds, as well as other debt such as that incurred by specific authority from State Legislature, 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, 2023 the Town's uncollateralized deposits with an institution was \$-0-.

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, 2023, \$-0- of the Town's bank balance of \$16,338,988 was uninsured and uncollateralized.

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

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, 2023:

	June 30,	Fair Value Measurements Using		
	2023	Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual funds	\$ 3,063,475	\$ 3,063,475	\$ -	\$ -
Equities	10,525,990	10,525,990		
Government obligations	1,541,579	1,541,579		
Domestic and corporate bonds	1,629,865	1,629,865		
Total investments by fair value level	<u>\$ 16,760,909</u>	<u>\$ 16,760,909</u>	<u>\$ -</u>	<u>\$ -</u>

Cash and investments of the Town consist of the following at June 30, 2023

Cash and Cash Equivalents

Deposits with financial institutions \$ 16,124,451

Investments

Mutual Funds	3,063,475
Equities	10,525,990
Government Obligations	1,541,579
Domestic Corporate Bonds	1,629,865
Total Investments	<u>16,760,909</u>
<i>Total Cash and Investments</i>	<u><u>\$ 32,885,360</u></u>

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

Statement of Net Assets

Cash and cash equivalents \$ 15,649,073

Fiduciary Funds

Cash	475,378
Investments	<u>16,760,909</u>
	<u>17,236,287</u>
<i>Total Cash and Investments</i>	<u><u>\$ 32,885,360</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

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

Type of Investment	Investment Maturities (in Years)				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Government Securities	\$ 1,541,579	-	\$ 1,380,941	\$ 160,638	\$ -
Corporate Bonds	1,629,865	157,589	753,234	419,342	299,700
Total	<u>\$ 3,171,444</u>	<u>\$ 157,589</u>	<u>\$ 2,134,175</u>	<u>\$ 579,980</u>	<u>\$ 299,700</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, 2023.

Average Rating	Bonds
Aaa	\$ 1,541,579
Aa2	97,592
Aa3	39,713
A1	213,578
A2	639,675
A3	191,748
Baa1	447,559
	<u>\$ 3,171,444</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

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, 2023 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 1,173,383	\$ 5,544,813
Special Revenue Funds:		
Total Special Revenue Funds	1,812,528	384,630
Capital Project Funds:		
Town Capital Project Funds	530,573	-
Capital Improvement Fund	2,681,598	-
School Improvement Fund	148,683	-
School Capital Improvement	220,948	-
Library Renovation Bond	-	72,096
Total Capital Project Funds	3,581,802	72,096
Enterprise Funds:		
Harbor Management Fund	108,651	-
Water Fund	-	246,321
On-site Wastewater Fund	11,855	-
Sewer Fund	-	440,359
Total Enterprise Funds	120,506	686,680
TOTALS	\$ 6,688,219	\$ 6,688,219

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Decreases	Adjustments	
Governmental activities:					
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	471,837	3,652,507	1,306,270	62,004	2,880,078
Total capital assets not being depreciated	<u>7,820,443</u>	<u>3,652,507</u>	<u>1,306,270</u>	<u>62,004</u>	<u>10,228,684</u>
Other capital assets:					
Buildings and improvements	29,717,943	1,549,804	17,675	-	31,250,072
Infrastructure	12,927,003	-	-	-	12,927,003
Machinery, equipment and furniture	7,509,415	134,580	219,405	-	7,424,590
Total other capital assets at historical cost	<u>50,154,361</u>	<u>1,684,384</u>	<u>237,080</u>	<u>-</u>	<u>51,601,665</u>
Less accumulated depreciation for:					
Buildings and improvements	12,689,329	948,174	17,675	-	13,619,828
Infrastructure	10,070,018	391,360	-	-	10,461,378
Machinery, equipment and furniture	5,116,544	377,143	219,405	-	5,274,282
Total accumulated depreciation	<u>27,875,891</u>	<u>1,716,677</u>	<u>237,080</u>	<u>-</u>	<u>29,355,488</u>
Governmental activities capital assets, net	<u>\$ 30,098,913</u>	<u>\$ 3,620,214</u>	<u>\$ (1,306,270)</u>	<u>\$ 62,004</u>	<u>\$ 32,474,861</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 271,606
Public works	695,258
Parks and recreation	88,032
Public education	374,923
Other	286,858
Total governmental activities depreciation expense	<u>\$ 1,716,677</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	210,316	707,517	415,717	502,116
Total capital assets not being depreciated	<u>265,516</u>	<u>707,517</u>	<u>415,717</u>	<u>557,316</u>
Other capital assets:				
Plant facilities	19,875,611	540,095	-	20,415,706
Mains, wells, pumps and hydrants	5,358,852	-	-	5,358,852
Equipment and machinery	738,412	-	-	738,412
Total other capital assets at historical cost	<u>25,972,875</u>	<u>540,095</u>	<u>-</u>	<u>26,512,970</u>
Less accumulated depreciation for:				
Plant facilities	11,235,134	584,533	-	11,819,667
Mains, wells, pumps and hydrants	2,677,681	98,529	-	2,776,210
Equipment and machinery	427,910	18,644	-	446,554
Total accumulated depreciation	<u>14,340,725</u>	<u>701,706</u>	<u>-</u>	<u>15,042,431</u>
Business-type activities capital assets, net	<u>\$ 11,897,666</u>	<u>\$ 545,906</u>	<u>\$ 415,717</u>	<u>\$ 12,027,855</u>

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 197,899
Harbor Fund	36,475
Sewer Fund	467,332
Total business-type activities depreciation expense	<u>\$ 701,706</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 – LEASES RECEIVABLE

Lease of Property at East Ferry – Town of Jamestown to Conanicut Marine Services/TPG

The Town of Jamestown is a lessor in a lease as defined by GASB 87. Details of the lease are: In October 2016, the Town of Jamestown entered into a lease with Conanicut Marine Services (CMS), INC./TPG. The Lessor agrees to lease certain area and water rights bounded by the south face of the Town owned steel pier breakwater, called the Steel Pier, south to the north face of the town owned wood pier and town owned property on the East Ferry waterfront in the Town of Jamestown. The term of the Lease for use of the property by the lessee shall be a 5-year period, January 1, 2021 through June 15, 2026. The lease contains an option for renewal for an additional 5-year extension subject to mutually agreed upon terms and Town Council approval and will terminate on June 15, 2031.

Lease of Property at West Ferry – Town of Jamestown to Dutch Harbor Boat Yard

The Town of Jamestown is a lessor in a lease as defined by GASB 87. Details of the lease are: In October 2020, the Town of Jamestown entered into a lease with Dutch Harbor Boat Yard (DHBV), LLC. The Lessor agrees to lease approximately 18,000 sq. ft of real property at the westerly end of Narragansett Avenue in Jamestown to DHBV for boat storage and waterfront uses set forth herein and according to the following terms and conditions. The term of the Lease for use of the property by the lessee shall be a 5-year period, January 1, 2021 through June 15, 2026. The lease contains an option for renewal for an additional 5-year extension subject to mutually agreed upon terms and Town Council approval and will terminate on June 15, 2031.

Ft. Wetherill Boat Owner’s & Operators Association (FWBOA) Lease

The Town of Jamestown is a lessor in a lease as defined by GASB 87. Details of the lease are: In October 2015, the Town of Jamestown entered into a lease with the Ft. Wetherill Boat Owner’s & Operators Association (FWBOA), a Rhode Island non-profit corporation). The lease is for a parcel of land, located on Ft. Wetherill Road, to be used by the lessee as a recreational marine facility.

October 1, 2015 – December 31, 2020

The initial rent in 2015 was \$30,000, payable on February 15, 2016 with subsequent annual payments made by February 15th of each year. In each successive year, during the base 5-year period the annual rent shall increase with a 3% escalator.

2021 – 2025 Lease Extension

The initial rent in 2021 was \$34,440, In each successive year, during the 5-year (2021-2025) period the annual rent shall increase with a 2% escalator.

2026 – 2030 Lease Extension

The initial rent in 2026 will be \$38,398. In each successive year, during the 5-year (2026-2030) period the annual rent shall increase with a 3% escalator.

2031 – 2035 Renewal Option

There is an option to renew for an additional 5 years starting in 2031. The initial rent for that period would start at \$44,514 with an annual 3% escalator.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 – LEASES RECEIVABLE (CONTINUED)

Fiscal Year Ended <u>June 30</u>	Capital Projects - Harbor Capital Improvements Fund					
	East Ferry Lease		Dutch Harbor Lease		Fort Wetherill Lease	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 72,399	\$ 2,214	\$ 21,625	\$ 1,124	\$ 27,551	\$ 8,998
2025	38,317	766	22,740	691	28,833	8,447
2026	-	-	11,829	237	30,528	7,870
2027	-	-	-	-	32,291	7,259
2028-2032	-	-	-	-	190,419	25,855
2033-2036	-	-	-	-	140,261	5,704
TOTALS	<u>\$ 110,716</u>	<u>\$ 2,980</u>	<u>\$ 56,194</u>	<u>\$ 2,052</u>	<u>\$ 449,883</u>	<u>\$ 64,133</u>

New England Golf Course Management, Inc. Lease

The Town of Jamestown is a lessor in a lease as defined by GASB 87. Details of the lease are: In April 2019, the Town of Jamestown entered into a lease with the New England Golf Course Management, Inc. The lease is for a parcel of land, located on the Jamestown Tax Assessor’s Lot 283 on Plat 8 to be utilized as a Golf Course. The lessee agrees to utilize the property exclusively as a golf course including use of the ground floor of the building known as the Jamestown Country Club. The building includes a pro shop, snack bar, locker room, storage, garage and outside seating area for at least 7 months of the lease year. The lease includes use of the parking lot at the golf course to be shared with the Lessor.

Lease

The initial term of this Lease is 5 years for period of April 2019 through December 31, 2024. An option to extend this Lease may be exercised by the Lessee by giving written notice to the Lessor not more than 12 months nor less than 6 months prior to the expiration of the initial term of this lease. A second option, of an additional 5-year term may be exercised by the Lessee by giving written notice to the Lessor not more than 12 months or less than 6 months prior to the expiration of the option term. The 2nd extension term shall be negotiated by the parties at the time of said extension and subject to terms and conditions being agreed upon by both the Lessee and Lessor.

Fiscal Year Ended <u>June 30</u>	Golf Course Lease	
	<u>Principal</u>	<u>Interest</u>
	2024	122,227
2025	62,034	465
TOTALS	<u>\$ 184,261</u>	<u>\$ 3,237</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION.

"Total fund balances" of the town's governmental funds \$12,646,383 differs from "net position" of governmental activities \$12,381,400 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

Balance Sheet/Statement of Net Position

	Total Governmental Funds	Long-term Assets/ Liabilities (1)	Reclassifications and Eliminations	Statement Net Position Totals
Assets				
Cash and cash equivalents	\$ 14,823,918	\$ -	\$ -	\$ 14,823,918
Accounts receivable:				
Accounts receivable net	333,568	-	-	333,568
Due from other governments	283,707	-	-	283,707
Other receivables	869,411	-	-	869,411
Internal balances	6,567,713	-	(6,001,539)	566,174
Other Assets - net	104,498	-	-	104,498
Capital assets - net	-	32,474,861	-	32,474,861
Total assets	22,982,815	32,474,861	(6,001,539)	49,456,137
Deferred outflow of resources	-	5,834,462	-	5,834,462
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	1,672,350	-	-	1,672,350
Accrued expenses	371,975	57,280	-	429,255
Internal balances	6,001,539	-	(6,001,539)	-
Unearned revenue	1,368,847	-	-	1,368,847
Current portion of long-term liabilities	-	1,419,294	-	1,419,294
Long-term liabilities				
Net OPEB Liability	-	6,803,449	-	6,803,449
Net pension liability	-	9,519,488	-	9,519,488
Other long-term liabilities	-	13,768,469	-	13,768,469
Total liabilities	9,414,711	31,567,980	(6,001,539)	34,981,152
Deferred inflow of resources	921,721	7,006,326	-	7,928,047
Fund Balances/Net Position				
Total fund balances/net position	12,646,383	(264,983)	-	12,381,400
Total liabilities, deferred inflows of resources fund balances and net position	\$ 22,982,815	\$ 38,309,323	\$ (6,001,539)	\$ 55,290,599

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: 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	\$ 61,830,349
	Accumulated depreciation	(29,355,488)
		<u>\$ 32,474,861</u>

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

	Accrued interest	\$ (57,280)
	Deferred inflow - taxes	137,802
		<u>\$ 80,522</u>

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

	Bonds & notes payable	\$ 14,226,442
	Accrued compensated absences	961,321
	Net OPEB Liability	6,803,449
	Net Pension Liability	9,519,488
		<u>\$ 31,510,700</u>

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

	Deferred inflows of resources - pensions	\$ (7,144,128)
	Deferred outflows on refunding debt	149,572
	Deferred outflows of resources - pensions	5,684,890
		<u>\$ (1,309,666)</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9: DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES.

The "net change in the fund balances" for governmental funds (\$521,592) differs from the "change in net position" for governmental activities \$4,072,647 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

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

	Total Governmental Funds	Long-term Revenues/ Expenses (1)	Capital- related Items (2)	Long-term Debt Transactions (3)	Statement of Activities Totals
Revenues					
General property tax	\$ 22,737,509	\$ 19,520	\$ -	\$ -	\$ 22,757,029
Intergovernmental and departmental revenues	4,004,941	-	-	-	4,004,941
License and permits	1,370,781	-	-	-	1,370,781
Fines and penalties	191,326	-	-	-	191,326
Interest on investments	354,834	-	-	-	354,834
Other revenues	2,611,689	-	-	43,826	2,655,515
Total revenues	31,271,080	19,520	-	43,826	31,334,426
Expenditures					
Current:					
Legislative, judicial and general administrative	2,443,767	(2,321,151)	-	446,860	569,476
Financial administration and tax assessor	470,908	-	-	16,619	487,527
Public safety	2,826,071	-	271,606	-	3,097,677
Public works	2,067,200	-	686,801	-	2,754,001
Public welfare	176,404	-	-	-	176,404
Public health	564,971	-	-	-	564,971
Tree warden	30,561	-	-	-	30,561
Library	530,110	-	-	-	530,110
Parks & recreation	698,807	-	88,032	-	786,839
Other	553,394	-	286,858	-	840,252
Education	15,639,182	-	374,923	1,101,896	17,116,001
Capital outlay	4,022,164	-	(4,022,164)	-	-
Debt service:					
Principal	1,455,000	-	-	(1,455,000)	-
Interest	338,133	(6,173)	-	-	331,960
Total expenditures	31,816,672	(2,327,324)	(2,313,944)	110,375	27,285,779
Other financing uses/changes in net position					
Transfers in/(out)	24,000	-	-	-	24,000
Net change for the year	\$ (521,592)	\$ 2,346,844	\$ 2,313,944	\$ (66,549)	\$ 4,072,647

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9: 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	\$ 19,520
	<u>\$ 19,520</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	\$ 6,173
	<u>\$ 6,173</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	\$ 4,030,621
Depreciation expense	(1,716,677)
Difference	<u>\$ 2,313,944</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
Deferred loss on refunding debt	(16,619)
Principal payments made	1,455,000
	<u>\$ 1,482,207</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) decrease in compensated absences	\$ 29,314
Net (increase) decrease in the net OPEB liability	1,299,892
Net (increase) decrease in the net pension liability	(2,217,856)
Net (increase) decrease in the pension asset	(660,106)
Net increase/(decrease) in deferred outflows	(900,817)
Net (increase)/decrease in deferred inflows	3,221,968
Change	<u>\$ 772,395</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 10 – 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.

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, 2023 was as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Governmental Activities					
Bonds & Notes Payable					
General obligation bonds	\$ 9,740,002	\$ -	\$ 920,000	\$ 8,820,002	\$ 915,000
Direct placement bond	4,450,000	-	310,000	4,140,000	320,000
Notes payable	630,000	-	225,000	405,000	140,468
Issuance premium on bonds	905,266	-	43,826	861,440	43,826
Total bonds & Notes Payable	<u>15,725,268</u>	<u>-</u>	<u>1,498,826</u>	<u>14,226,442</u>	<u>1,419,294</u>
Other liabilities:					
Compensated absences	990,635	-	29,314	961,321	76,906
Net OPEB Liability	8,103,341	-	(1,299,892)	6,803,449	-
Net Pension Liability	7,301,632	-	2,217,856	9,519,488	-
Total other liabilities	<u>16,395,608</u>	<u>-</u>	<u>947,278</u>	<u>17,284,258</u>	<u>76,906</u>
Governmental Activities long-term liabilities	<u>\$ 32,120,876</u>	<u>\$ -</u>	<u>\$ 2,446,104</u>	<u>\$ 31,510,700</u>	<u>\$ 1,496,200</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 10 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable (continued)

Business-Type Activities

Sewer Department bonds payable	400,000	-	30,000	370,000	30,000
Total bonds payable	<u>400,000</u>	<u>-</u>	<u>30,000</u>	<u>370,000</u>	<u>30,000</u>
Water - Notes from Direct Borrowings	2,865,000	-	375,000	2,490,000	387,000
Sewer - Notes from Direct Borrowings	759,528	-	459,528	300,000	100,000
Total notes payable	<u>3,624,528</u>	<u>-</u>	<u>834,528</u>	<u>2,790,000</u>	<u>487,000</u>
Other liabilities:					
Compensated absences	<u>131,256</u>	<u>2,451</u>		<u>133,707</u>	<u>-</u>
Total Business - Type Activities	<u><u>\$ 4,155,784</u></u>	<u><u>\$ 2,451</u></u>	<u><u>\$ 864,528</u></u>	<u><u>\$ 3,293,707</u></u>	<u><u>\$ 517,000</u></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, 2023

NOTE 10 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable (continued)

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

Fiscal Year Ended <u>June 30</u>	<u>Governmental Activities</u>			
	<u>General Obligation Bonds</u>		<u>Bonds from Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 915,000	\$ 245,238	\$ 320,000	\$ 79,480
2025	810,000	219,988	330,000	73,918
2026	805,000	193,838	345,000	68,135
2027	795,000	167,138	270,000	62,750
2028	610,000	145,038	280,000	57,797
2029-2033	2,435,000	490,955	1,190,000	213,335
2034-2038	1,700,000	190,890	830,000	115,231
2039-2041	750,002	33,726	575,000	20,183
TOTALS	<u>\$ 8,820,002</u>	<u>\$ 1,686,811</u>	<u>\$ 4,140,000</u>	<u>\$ 690,829</u>

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

Fiscal Year Ended <u>June 30</u>	<u>Business Type Activities</u>			
	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 30,000	\$ 8,625	\$ 487,000	\$ 78,219
2025	30,000	7,875	501,000	62,234
2026	30,000	7,125	520,000	45,629
2027	30,000	6,225	435,000	29,418
2028	25,000	5,376	452,000	13,604
2029-2033	125,000	19,312	135,000	23,135
2034-2038	100,000	5,000	155,000	12,915
2039-2041	-	-	105,000	2,205
TOTALS	<u>\$ 370,000</u>	<u>\$ 59,538</u>	<u>\$ 2,790,000</u>	<u>\$ 267,359</u>

Note: The schedule above shows the anticipated 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, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – 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, 2023

NOTE 11 – 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, 2023

NOTE 11 – 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.
- 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 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 \$27,184 for 2020, \$27,608 for 2021, \$27,901 for 2022.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Employees covered by benefit terms

At the June 30, 2022, valuation date, the following employees were covered by the benefit terms:

Town General Employees:	
Retirees and Beneficiaries	51
Inactive, Nonretired Members	33
Active Members	80
<u>Total</u>	<u>164</u>

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 \$473.065 in the year ended June 30, 2022, which was 10.53% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2021, and rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
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 - 3.25% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2021, valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six-year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

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 40 sources. The June 30, 2022, 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, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
<i>Sub-total</i>	<u>40.00%</u>	
Private Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
<i>Sub-total</i>	<u>15.00%</u>	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
<i>Sub-total</i>	<u>12.00%</u>	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
<i>Sub-total</i>	<u>10.00%</u>	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
<i>Sub-total</i>	<u>8.00%</u>	
Volatility Protection		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
<i>Sub-total</i>	<u>15.00%</u>	
Total	<u>100.00%</u>	

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, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

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

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2021	\$ 18,557,397	\$ 19,217,503	\$ (660,106)
Changes for the Year			
Service Cost	360,751	-	360,751
Interest on the total pension liability	1,278,069	-	1,278,069
Difference between expected and actual experience	509,186	-	509,186
Employer contributions	-	473,065	(473,065)
Employee contributions	-	124,618	(124,618)
Net investment income	-	(512,072)	512,072
Benefit payments, including employee refunds	(959,283)	(959,283)	-
Administrative expense	-	(17,457)	17,457
Other changes	-	(38,787)	38,787
Net changes	<u>1,188,723</u>	<u>(929,916)</u>	<u>2,118,639</u>
Balances as of June 30, 2022	<u>\$ 19,746,120</u>	<u>\$ 18,287,587</u>	<u>\$ 1,458,533</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%)
Plan:			
Town -MERS	3,325,877	1,458,533	(237,926)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – 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, 2023 the employer recognized pension expense of \$75,381. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Town MERS Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Contributions subsequent to measurement date	\$ 451,622	\$ -
Differences between expected and actual experience	500,302	640,250
Changes in assumption	-	89,238
Net difference between projected and actual earnings	-	169,642
Total	\$ 951,924	\$ 899,130

\$451,622 reported as deferred outflows of resources related to pensions resulting from the Town of Jamestown contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2024	\$ (230,155)
2025	(270,155)
2026	(323,669)
2027	385,120
2028	40,031
Thereafter	-
Total	\$ (398,828)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – 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, 2023

NOTE 11 – 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 2021, 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 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2022, for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$755,520, \$736,095, and \$660,370, for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2023 was \$480,859 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, 2023, the Jamestown School Department reported a liability of \$6,535,137 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	\$ 6,535,137
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>4,833,193</u>
Total net pension liability	<u><u>\$ 11,368,330</u></u>

The net pension liability was measured as of June 30, 2022, 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, 2021, rolled forward to June 30, 2022. 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, 2022 the Jamestown School Department's proportion was .24197769%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

For the year ended June 30, 2023, the Jamestown School Department recognized gross pension expense of \$599,728 and revenue of \$277,591 for support provided by the State. At June 30, 2023 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:	
Difference between expected and actual experience	\$ 96,793
Changes in Assumptions	131,805
Changes in proportion and differences between employer contributions and proportionate share of contributions	403,598
Contributions made subsequent to the measurement date	755,520
Total	<u>\$ 1,387,716</u>
 Deferred inflows of resources:	
Differences between expected and actual experience	\$ 127,109
Net difference between projected and actual investment earnings	136,741
Change of Assumptions	97,979
Changes in proportion and differences between employer contributions and proportionate share of contributions	345,440
Total	<u>\$ 707,269</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

\$755,520 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2023 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:	
2024	\$ (55,821)
2025	(68,435)
2026	(182,389)
2027	194,227
2028	3,552
thereafter	33,793
	<u>\$ (75,073)</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 PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six-year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

B. 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 40 sources. The June 30, 2022, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-total	40.00%	
Private Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
Sub-total	15.00%	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-total	15.00%	
Total	100.00%	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

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.

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%)
\$ 8,198,867	\$ 6,535,137	\$ 5,023,452

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, 2023

NOTE 11 – 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, 2023. 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 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 June 30, 2023, employee membership data related to this plan was as follows:

Active Members	12
Vested Term	0
Retired Members	<u>18</u>
TOTAL	<u><u>30</u></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 year's 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, 2023

NOTE 11 – 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, 2023.

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, 2023 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	74.37%	70.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	23.79%	30.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	1.84%	0.00%	0.00%
Total Allocation	100.00%	100.00%	
		Projected Rate of Return	6.30%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.93% 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, 2023, were as follows:

	<u>June 30, 2023</u>
Total pension liability	\$ 14,858,385
Plan fiduciary net position	<u>(13,332,567)</u>
Town's net pension liability (asset)	<u>\$ 1,525,818</u>
Plan fiduciary net position as a percentage of the total pension liability	89.73%

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 6.90 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 (5.9 percent) or 1-percentage point higher (7.90 percent) than the current rate: 6.90%

	1% Decrease <u>5.90%</u>	Current Discount Rate <u>6.90%</u>	1% Increase <u>7.90%</u>
Plan's Net Pension Liability as of June 30, 2023	\$ 3,719,609	\$ 1,525,818	\$ (230,182)

Discount rate: The discount rate used to measure the total pension liability was 6.90 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, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2022	\$ 14,200,865	\$ 12,332,474	\$ 1,868,391
Changes for the Year			
Service Cost	284,308	-	284,308
Interest on the total pension liability	966,079	-	966,079
Difference between expected and actual experience	32,460	-	32,460
Changes in assumptions	-	-	-
Employer contributions	-	212,726	(212,726)
Employee contributions	-	101,250	(101,250)
Net investment income	-	1,318,369	(1,318,369)
Benefit payments	(625,327)	(625,327)	-
Administrative expense	-	(6,925)	6,925
Net changes	\$ 657,520	\$ 1,000,093	\$ (342,573)
Balances as of June 30, 2023	\$ 14,858,385	\$ 13,332,567	\$ 1,525,818

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

For the year ended June 30, 2023, the Town recognized pension expense related to the Police Pension Plan of \$593,658. The Town reported deferred outflows and inflows of resources related to the plan from the following sources:

	Town Police Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 693,896	\$ 128,619
Changes in assumptions	102,323	-
Net difference between projected and actual earnings	346,353	-
Total	\$ 1,142,572	\$ 128,619

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – 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:

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2024	\$ 326,583
2025	235,778
2026	547,630
2027	(96,038)
2028	-
Thereafter	-
Total	\$ 1,013,953

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2023 measurement date by an Actuarial Valuation Date as of June 30, 2023	
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
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
Actuarial Assumptions	
Investment Rate of Return	6.90%
Projected Salary Increases	3.00% per annum
Inflation	3.00%
Mortality	Pub-2010 Safety Employee and Annuitant (Male/ Female) with scale MP-2021 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%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – 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 \$100,059 for the fiscal year ended June 30, 2023.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)

E. 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, 2023:

	Deferred Outflows of Resources Pension/OPEB Amounts	Deferred Inflows of Resources Pension/OPEB Amounts	Net Pension/OPEB Liability (Asset)	Pension/OPEB Expense
Employees' Retirement System of RI	\$ 2,339,640	\$ 1,606,399	\$ 7,993,670	\$ 88,640
OPEB	2,202,678	5,409,110	6,803,449	333,045
Police Pension Plan	<u>1,142,572</u>	<u>128,619</u>	<u>1,525,818</u>	<u>593,658</u>
Total	<u>\$ 5,684,890</u>	<u>\$ 7,144,128</u>	<u>\$ 16,322,937</u>	<u>\$ 1,015,343</u>

NOTE 12- 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, 2023:

- **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, 2023

NOTE 13 –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	14
Retirees	8
<u>Total</u>	<u>22</u>
School Department	
Active plan members	60
Retirees	25
<u>Total</u>	<u>85</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 13 –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, 2023

NOTE 13 –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, 2021, 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.

Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2023 measurement date with a July 1, 2022 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	8.60%
Investment Rate of Return	6.21%
Discount rate	3.86%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.14% per year after 2075.
Participation Rate	It is assumed 100% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2021.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 13 –OTHER POST RETIREMENT BENEFITS (Continued)

Actuarial Methods and Assumptions

Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2023 measurement date with a July 1, 2022 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	8.60%
Investment Rate of Return	6.21%
Discount rate	4.06%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.14% per year after 2075.
Participation Rate	It is assumed 100% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2021.

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, 2023:

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, 2023

NOTE 13 –OTHER POST RETIREMENT BENEFITS (Continued)

Investments

Rate of Return: For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 8.60% for the police department and 8.53% 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, 2023, were as follows:

	Police Department	School Department
Total OPEB liability	\$ 3,746,265	\$ 5,252,738
Plan fiduciary net position	(297,818)	(1,897,736)
Net OPEB liability	\$ 3,448,447	\$ 3,355,002
 Plan fiduciary net position as a percentage of the total OPEB liability	7.95%	36.13%

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86%) or 1 percentage point higher (4.86%) than the current discount rate for the Town and 1 percentage point lower (3.06%) or 1 percentage point higher (5.06%) than the current discount rate for the school department.

Police Department - Discount Rate

School Department - Discount Rate

1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
\$ 3,985,299	\$ 3,448,447	\$ 3,013,637

1.00% Decrease (3.06%)	Current Discount Rate (4.06%)	1.00% Increase (5.06%)
\$ 3,939,922	\$ 3,355,002	\$ 2,860,232

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (5.50% decreasing to 3.14%) or 1 percentage point higher (7.50% decreasing to 5.14%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.50% decreasing to 3.14%) or 1 percentage point higher (7.50% decreasing to 5.14%) than the current healthcare cost trend rates for the school department.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 13 –OTHER POST RETIREMENT BENEFITS (Continued)

Net OPEB Liability of the Town and School Department

Police Department - Health Care Cost

1% Decrease (5.50% decreasing to 3.14%)	Current Trend Rate (6.50% decreasing to 4.14%)	1% Increase (7.50% decreasing to 5.14%)
\$ 2,918,804	\$ 3,448,447	\$ 4,118,714

School Department - Health Care Cost

1% Decrease (5.50% decreasing to 3.14%)	Current Trend Rate (6.50% decreasing to 4.14%)	1% Increase (7.50% decreasing to 5.14%)
\$ 2,806,644	\$ 3,355,002	\$ 4,008,506

Discount Rate

The discount rate used to measure the total OPEB liability was 3.86% of the Town and 4.06% 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)
Balances as of July 1, 2022	\$ 4,781,937	\$ 275,097	\$ 4,506,840
Changes for the Year			
Service Cost	195,645	-	195,645
Interest on the total OPEB liability	173,912	-	173,912
Difference between expected and actual experience	(243,700)	-	(243,700)
Changes in assumptions - HCCTR	(880,323)	-	(880,323)
Changes in assumptions - mortality	(83,248)	-	(83,248)
Changes in assumptions - discount rate	-	-	-
Employer contributions	-	197,958	(197,958)
Net investment income	-	23,611	(23,611)
Benefit payments	(197,958)	(197,958)	-
Administrative expense	-	(890)	890
Net changes	(1,035,672)	22,721	(1,058,393)
Balances as of June 30, 2023	\$ 3,746,265	\$ 297,818	\$ 3,448,447

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 13 –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)	
Balances as of July 1, 2022	\$ 5,349,453	\$ 1,752,952	\$ 3,596,501
Changes for the Year			
Service Cost	149,110	-	149,110
Interest on the total OPEB liability	202,364	-	202,364
Difference between expected and actual experience	4,287	-	4,287
Changes in assumptions - HCCTR	(138,279)	-	(138,279)
Changes in assumptions - mortality	-	-	-
Changes in assumptions discount rate	(109,125)	-	(109,125)
Employer contributions	-	205,072	(205,072)
Net investment income	-	149,358	(149,358)
Benefit payments	(205,072)	(205,072)	-
Administrative expense	-	(4,574)	4,574
Net changes	\$ (96,715)	\$ 144,784	\$ (241,499)
Balances as of June 30, 2023	\$ 5,252,738	\$ 1,897,736	\$ 3,355,002

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 13 –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, 2023, the Town and School Department recognized OPEB expense of \$108,440 and \$(19,800) respectively. At June 30, 2022, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Police OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 95,275	\$ 477,860
Changes in assumptions	734,645	1,881,117
Difference between projected and actual earnings	37,076	22,034
Total	\$ 866,996	\$ 2,381,011

	School OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 140,376	\$ 1,835,326
Changes in assumptions	958,484	1,044,435
Difference between projected and actual earnings	236,822	148,338
Total	\$ 1,335,682	\$ 3,028,099

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

	Police OPEB Net Deferred Inflows/Outflows of Resources		School OPEB Net Deferred Inflows/Outflows of Resources
Year ended June 30:		Year ended June 30:	
2024	\$ (243,987)	2024	\$ (261,837)
2025	(244,048)	2025	(262,838)
2026	(235,644)	2026	(204,869)
2027	(224,676)	2027	(312,129)
2028	(234,591)	2028	(329,750)
Thereafter	(331,069)	Thereafter	(320,994)
Total	\$ (1,514,015)	Total	\$ (1,692,417)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, 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 several federal awards programs. These programs through the year ended June 30, 2023 were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditors' reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures that may be disallowed will not be material to the financial position of the Town.

NOTE 15 - RISK MANAGEMENT

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$5,000,000 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, 2023.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 16 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2023:

Governmental Funds

Special Revenue Funds

Community Development Block Grant	\$ 5,880	*
School Route Grant	16,726	*
Body Camera Grant	21,761	*
Short Term Rental	15,125	*
UFC Tree Grant	1,866	*
Taylor Point Grant	4,200	*

Capital Project Funds

Library Renovation Fund	593,275	**
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<i>Total</i>	\$ 658,833	
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* 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 17 – PRIOR PERIOD ADJUSTMENT

The Governmental Statement of Activities beginning Net Position was increased by \$62,004 to correct for a capital retainage accrual in prior years.

NOTE 18 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 28, 2023 the date the financial statements were available to be issued.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 22,485,645	\$ 22,485,645	\$ 22,737,509	\$ 251,864
Intergovernmental and departmental revenue	2,204,099	2,204,099	2,345,011	140,912
License and permits	1,099,000	1,099,000	1,370,781	271,781
Fines and interest on late payments	140,000	140,000	191,326	51,326
Interest on investments	50,000	50,000	347,635	297,635
Other revenues	123,451	123,451	91,358	(32,093)
TOTAL REVENUES	26,102,195	26,102,195	27,083,620	981,425
EXPENDITURES				
Legislative, judicial, and general administrative	2,427,107	2,427,107	2,443,767	(16,660)
Financial administration and tax assessor	470,650	470,650	470,908	(258)
Public safety	2,788,477	2,788,477	2,826,071	(37,594)
Public works	2,168,260	2,168,260	2,067,200	101,060
Public welfare	144,176	144,176	148,902	(4,726)
Public health	563,306	563,306	564,971	(1,665)
Tree Warden	35,050	35,050	30,561	4,489
Library	495,937	495,937	520,866	(24,929)
Parks & recreation	629,378	629,378	658,759	(29,381)
Education	14,265,064	14,265,064	14,029,955	235,109
Other	101,700	101,700	118,869	(17,169)
Debt service				
Principal	1,200,000	1,200,000	1,200,000	-
Interest	222,412	222,412	188,645	33,767
TOTAL EXPENDITURES	25,511,517	25,511,517	25,269,474	242,043
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	590,678	590,678	1,814,146	1,223,468
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	784,465	784,465	784,465	-
Transfer in from other funds	-	-	32,000	32,000
Transfer to other funds	(66,355)	(66,355)	(209,395)	(143,040)
Transfer to Capital School Improvement Fund Debt Service	(404,488)	(404,488)	(404,185)	303
Transfer to Capital Improvement Fund	(904,300)	(904,300)	(904,300)	-
TOTAL OTHER FINANCING USES	(590,678)	(590,678)	(701,415)	(110,737)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 1,112,731	\$ 1,112,731

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, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 22,485,645	22,485,645	\$ 22,737,509	\$ 251,864
TOTAL GENERAL PROPERTY TAXES	<u>22,485,645</u>	<u>22,485,645</u>	<u>22,737,509</u>	<u>251,864</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	115,315	115,315	128,801	13,486
State Education Aid	515,253	515,253	546,279	31,026
Medicaid reimbursement	130,000	130,000	162,501	32,501
Certificate of occupancy	1,000	1,000	920	(80)
VACA RMS	-	-	56,864	56,864
State of Rhode Island MV excise	601,957	601,957	622,793	20,836
Ambulance - 3rd party billing	155,000	155,000	158,759	3,759
Meal Tax Reimbursement	93,789	93,789	135,028	41,239
Hotel Tax	46,785	46,785	4,593	(42,192)
Tax stamps town share	355,000	355,000	284,680	(70,320)
Tax cert's	-	-	9,102	9,102
Public housing	150,000	150,000	214,341	64,341
Finance	30,000	30,000	15,991	(14,009)
Alarm revenue	10,000	10,000	4,359	(5,641)
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>2,204,099</u>	<u>2,204,099</u>	<u>2,345,011</u>	<u>140,912</u>
LICENSES AND PERMITS				
Building permits	230,000	230,000	347,184	117,184
Electric permits	35,000	35,000	49,920	14,920
Plumbing permits	15,000	15,000	12,207	(2,793)
Demolition permits	2,000	2,000	3,822	1,822
Mechanical permits	35,000	35,000	49,045	14,045
Copies and recording	25,000	25,000	57,933	32,933
Licenses and fees	15,000	15,000	16,746	1,746
Zoning fees	7,000	7,000	1,325	(5,675)
Probate fees	10,000	10,000	19,972	9,972
Transfer station stickers	170,000	170,000	157,900	(12,100)
Parks & recreation	535,000	535,000	648,776	113,776
Public works	20,000	20,000	5,951	(14,049)
TOTAL LICENSES AND PERMITS	<u>1,099,000</u>	<u>1,099,000</u>	<u>1,370,781</u>	<u>271,781</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	35,000	35,000	71,920	36,920
Police - Vin Check	-	-	4,314	4,314
Library fines	5,000	5,000	108	(4,892)
Interest on late payments	100,000	100,000	114,984	14,984
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>140,000</u>	<u>140,000</u>	<u>191,326</u>	<u>51,326</u>
INTEREST ON INVESTMENTS	<u>50,000</u>	<u>50,000</u>	<u>347,635</u>	<u>297,635</u>
OTHER REVENUES				
Miscellaneous revenue	123,451	123,451	91,358	(32,093)
TOTAL OTHER REVENUES	<u>123,451</u>	<u>123,451</u>	<u>91,358</u>	<u>(32,093)</u>
TOTAL REVENUES	<u>26,102,195</u>	<u>26,102,195</u>	<u>27,083,620</u>	<u>981,425</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	784,465	784,465	784,465	-
Transfer-in other funds	-	-	32,000	32,000
TOTAL OTHER FINANCING SOURCES	<u>784,465</u>	<u>784,465</u>	<u>816,465</u>	<u>32,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 26,886,660</u>	<u>\$ 26,886,660</u>	<u>\$ 27,900,085</u>	<u>\$ 1,013,425</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, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	500	500	310	190
Advertising	750	750	5,398	(4,648)
Total Town Council	<u>15,050</u>	<u>15,050</u>	<u>19,508</u>	<u>(4,458)</u>
Town Administration				
Salaries, Administrator, Clerical	191,650	191,650	170,132	21,518
Fees, supplies and dues	2,500	2,500	5,795	(3,295)
Travel expense	5,000	5,000	2,800	2,200
Total Town Administration	<u>199,150</u>	<u>199,150</u>	<u>178,727</u>	<u>20,423</u>
Probate Court				
Salaries and wages	5,636	5,636	5,635	1
Fees and supplies	1,200	1,200	1,405	(205)
Total Probate Court	<u>6,836</u>	<u>6,836</u>	<u>7,040</u>	<u>(204)</u>
Elections and Town Meetings				
Salaries, Canvassers	13,214	13,214	12,380	834
Fees and supplies	3,000	3,000	3,101	(101)
Advertising and printing	700	700	810	(110)
Total Elections and Town Meetings	<u>16,914</u>	<u>16,914</u>	<u>16,291</u>	<u>623</u>
Other				
Social security tax	351,000	351,000	348,099	2,901
Medical	658,750	658,750	637,903	20,847
Workman's compensation	75,000	75,000	70,147	4,853
Retirement system	347,850	347,850	402,890	(55,040)
Life insurance	12,320	12,320	12,599	(279)
General liability insurance	110,000	110,000	116,238	(6,238)
Salary adjustment	28,482	28,482	-	28,482
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	83,245	83,245	112,335	(29,090)
Total Other	<u>1,691,647</u>	<u>1,691,647</u>	<u>1,725,211</u>	<u>(33,564)</u>
Legal				
Professional services - legal	125,000	125,000	114,092	10,908
Total legal	<u>125,000</u>	<u>125,000</u>	<u>114,092</u>	<u>10,908</u>
Clerks and Records				
Salaries and wages	184,963	184,963	190,790	(5,827)
Fees, supplies and dues	28,959	28,959	36,934	(7,975)
Advertising and printing	3,797	3,797	-	3,797
Total Clerks and Records	<u>217,719</u>	<u>217,719</u>	<u>227,724</u>	<u>(10,005)</u>
Planning				
Salaries and wages	133,116	133,116	131,083	2,033
Planning commission	7,000	7,000	7,000	-
Fees, supplies & dues	4,175	4,175	5,288	(1,113)
Total planning	<u>144,291</u>	<u>144,291</u>	<u>143,371</u>	<u>920</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, 2023
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,925	75
Fees, supplies and dues	2,500	2,500	3,878	(1,378)
Total Zoning	<u>10,500</u>	<u>10,500</u>	<u>11,803</u>	<u>(1,303)</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,427,107</u>	<u>2,427,107</u>	<u>2,443,767</u>	<u>(16,660)</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	116,084	116,084	117,021	(937)
Salary Deputy Tax Collector	80,759	80,759	81,800	(1,041)
Salaries and wages - Tax Assessor	82,826	82,826	83,991	(1,165)
Professional services	21,000	21,000	17,607	3,393
Fees, supplies and dues - Tax Assessor	14,931	14,931	8,649	6,282
Fees, supplies and dues - Finance Office	21,000	21,000	21,040	(40)
Computer IT consultant	60,000	60,000	65,897	(5,897)
Software	49,150	49,150	51,787	(2,637)
Advertising and printing - Tax Assessor	900	900	566	334
Total Finance Office	<u>446,650</u>	<u>446,650</u>	<u>448,358</u>	<u>(1,708)</u>
Audit of Accounts				
Professional services	24,000	24,000	22,550	1,450
Total Audit of Accounts	<u>24,000</u>	<u>24,000</u>	<u>22,550</u>	<u>1,450</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>470,650</u>	<u>470,650</u>	<u>470,908</u>	<u>(258)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,366,710	1,366,710	1,326,696	40,014
Police benefits	69,336	69,336	71,339	(2,003)
Police overtime and sick leave	198,000	198,000	233,684	(35,684)
Police retirement	212,726	212,726	212,726	-
Supplies - Police Department	21,000	21,000	13,467	7,533
Animal control services/shelter	5,000	5,000	226	4,774
Tick task force	2,500	2,500	-	2,500
Computer maintenance	24,200	24,200	21,551	2,649
Building Maintenance	5,000	5,000	5,987	(987)
Vehicle insurance - Police Department	9,017	9,017	11,517	(2,500)
Telephone - Police Department	12,500	12,500	11,750	750
Equipment, uniforms	2,500	2,500	1,930	570
Maintenance of uniforms - Police and Animal Control	32,150	32,150	33,199	(1,049)
Ammunition and supplies	3,500	3,500	3,610	(110)
Maintenance of police cars	15,000	15,000	14,263	737
Gas and tires - Police	23,000	23,000	24,695	(1,695)
Training of members	15,000	15,000	14,469	531
Maintenance of radio system	3,500	3,500	3,998	(498)
Equipment	5,000	5,000	7,669	(2,669)
Total Police Department	<u>2,025,639</u>	<u>2,025,639</u>	<u>2,012,776</u>	<u>12,863</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, 2023

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	92,972	92,972	93,664	(692)
Fire incentive program	78,500	78,500	77,950	550
Maintenance equipment per diem	22,400	22,400	30,733	(8,333)
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	5,700	5,700	9,807	(4,107)
Vehicle Insurance	70,180	70,180	70,136	44
Telephone	9,500	9,500	10,203	(703)
Apparatus and truck repair	35,000	35,000	55,081	(20,081)
Gas, tires and oil	13,000	13,000	27,522	(14,522)
Training	6,000	6,000	4,003	1,997
Alarm and radio	5,500	5,500	6,318	(818)
Electricity	15,500	15,500	20,354	(4,854)
Oxygen and air pack	4,500	4,500	8,621	(4,121)
Water	1,600	1,600	1,313	287
Fire equipment	17,000	17,000	19,662	(2,662)
Fire extinguisher agents	2,500	2,500	1,689	811
Heating	13,000	13,000	14,857	(1,857)
Repairs & maintenance	14,500	14,500	16,512	(2,012)
Subscriptions and journals	425	425	-	425
Social Security Tax	8,139	8,139	9,277	(1,138)
Fire Chief - benefit	6,500	6,500	6,640	(140)
Total Fire Department	<u>429,136</u>	<u>429,136</u>	<u>491,050</u>	<u>(61,914)</u>
Other Protective Services				
Salaries and wages	139,252	139,252	142,503	(3,251)
Supplies and expenses	24,450	24,450	9,742	14,708
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>333,702</u>	<u>333,702</u>	<u>322,245</u>	<u>11,457</u>
TOTAL PUBLIC SAFETY	<u>2,788,477</u>	<u>2,788,477</u>	<u>2,826,071</u>	<u>(37,594)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	67,374	67,374	54,738	12,636
Supplies and expenses	1,000	1,000	50	950
Total Administration	<u>68,374</u>	<u>68,374</u>	<u>54,788</u>	<u>13,586</u>
Engineering				
Salaries	48,451	48,451	51,988	(3,537)
Supplies	1,200	1,200	709	491
Total Engineering	<u>49,651</u>	<u>49,651</u>	<u>52,697</u>	<u>(3,046)</u>
Highway				
Salaries and wages	856,486	856,486	746,253	110,233
Vehicles and insurance	17,570	17,570	17,570	-
Upkeep of equipment	100,000	100,000	103,859	(3,859)
Oil and gas	65,000	65,000	63,860	1,140
Sand and gravel	17,000	17,000	28,053	(11,053)
Cold patch	13,500	13,500	10,869	2,631
Other road supplies	14,000	14,000	12,945	1,055
Equipment rental	2,500	2,500	221	2,279
Clothing	6,000	6,000	5,084	916
Safety and licensing	11,500	11,500	10,654	846
Total Highway	<u>1,103,556</u>	<u>1,103,556</u>	<u>999,368</u>	<u>104,188</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, 2023
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	34,000	34,000	3,669	30,331
Equipment and supplies	54,000	54,000	52,761	1,239
Total Snow Removal	<u>88,000</u>	<u>88,000</u>	<u>56,430</u>	<u>31,570</u>
Waste Removal				
Salary - Operator	75,179	75,179	79,316	(4,137)
Telephone	800	800	400	400
Electricity	1,400	1,400	1,248	152
Maintenance and testing	44,000	44,000	36,856	7,144
Transfer and trucking	410,000	410,000	435,081	(25,081)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>531,679</u>	<u>531,679</u>	<u>552,901</u>	<u>(21,222)</u>
Street Lighting				
Electricity	64,000	64,000	62,835	1,165
Total Street Electric	<u>64,000</u>	<u>64,000</u>	<u>62,835</u>	<u>1,165</u>
Other Public Works				
Town cemetery and parade	2,500	2,500	2,752	(252)
Total Other Public Works	<u>2,500</u>	<u>2,500</u>	<u>2,752</u>	<u>(252)</u>
Public Buildings				
Contracted services	58,000	58,000	47,114	10,886
Supplies	7,000	7,000	5,659	1,341
Telephone and alarms	15,500	15,500	14,362	1,138
Electric	57,000	57,000	67,719	(10,719)
Water	10,000	10,000	8,606	1,394
Heating	45,000	45,000	45,763	(763)
Repairs and maintenance	60,000	60,000	78,605	(18,605)
Landscape	8,000	8,000	17,601	(9,601)
Total Public Buildings	<u>260,500</u>	<u>260,500</u>	<u>285,429</u>	<u>(24,929)</u>
TOTAL PUBLIC WORKS	<u>2,168,260</u>	<u>2,168,260</u>	<u>2,067,200</u>	<u>101,060</u>
PUBLIC HEALTH				
Salary, EMS Director	32,624	32,624	31,693	931
ALS - per diem & stipend MD	321,032	321,032	313,673	7,359
EMS Incentive program	80,000	80,000	79,228	772
FICA Fire Department	26,890	26,890	26,403	487
Training of members	21,500	21,500	20,359	1,141
Ambulance	20,000	20,000	26,965	(6,965)
Insurance for ambulance	31,460	31,460	35,610	(4,150)
Fees & supplies, maintenance, building	29,800	29,800	31,040	(1,240)
TOTAL PUBLIC HEALTH	<u>563,306</u>	<u>563,306</u>	<u>564,971</u>	<u>(1,665)</u>
TREE WARDEN				
Salaries	10,000	10,000	7,575	2,425
Supplies	1,800	1,800	2,436	(636)
Tree pruning	18,250	18,250	15,880	2,370
Purchase of Trees	5,000	5,000	4,670	330
TOTAL TREE WARDEN	<u>35,050</u>	<u>35,050</u>	<u>30,561</u>	<u>4,489</u>
SENIOR CENTER OPERATIONS				
Salaries	91,980	91,980	106,633	(14,653)
Cleaning Contract	9,096	9,096	9,096	-
Fees, supplies, dues & insurance	6,500	6,500	9,412	(2,912)
Telephone & alarms	500	500	141	359
Electricity	4,500	4,500	-	4,500
Water	1,200	1,200	1,071	129
Trash removal	400	400	462	(62)
Heat	4,000	4,000	5,105	(1,105)
Repairs & Maintenance	6,000	6,000	5,478	522
Programs	20,000	20,000	11,504	8,496
TOTAL SENIOR CENTER	<u>144,176</u>	<u>144,176</u>	<u>148,902</u>	<u>(4,726)</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, 2023
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	266,678	266,678	264,661	2,017
Fees, supplies & dues	8,500	8,500	8,998	(498)
Insurance	20,694	20,694	25,694	(5,000)
Telephone	750	750	366	384
Equipment	1,000	1,000	421	579
Electricity	21,000	21,000	14,194	6,806
Heat	14,000	14,000	7,076	6,924
Repairs and maintenance	20,000	20,000	11,404	8,596
Computer repairs and maintenance	9,000	9,000	6,739	2,261
Books and periodicals	19,000	19,000	19,165	(165)
Books - State aid	115,315	115,315	129,659	(14,344)
Renovation	-	-	32,489	(32,489)
TOTAL LIBRARY	<u>495,937</u>	<u>495,937</u>	<u>520,866</u>	<u>(24,929)</u>
PARKS AND RECREATION				
Salaries and wages	478,007	478,007	491,272	(13,265)
Supplies	6,200	6,200	9,503	(3,303)
Advertising and printing	3,000	3,000	2,863	137
Insurance	10,000	10,000	10,000	-
Telephone	1,860	1,860	2,126	(266)
Equipment	4,500	4,500	5,102	(602)
Gas and oil	9,000	9,000	11,375	(2,375)
Electricity and field lighting	26,000	26,000	32,940	(6,940)
Fort Getty water removal	8,000	8,000	9,180	(1,180)
Shores beach / sanitary facilities	5,000	5,000	5,000	-
Water	12,000	12,000	13,568	(1,568)
Trash removal	11,500	11,500	13,044	(1,544)
Repairs, maintenance and improvements	24,000	24,000	35,831	(11,831)
Eldred Ave. field improvements	25,611	25,611	13,455	12,156
Summer program	3,500	3,500	3,500	-
Winter program	1,200	1,200	-	1,200
TOTAL PARKS AND RECREATION	<u>629,378</u>	<u>629,378</u>	<u>658,759</u>	<u>(29,381)</u>
SCHOOL DEPARTMENT				
Education	14,265,064	14,265,064	14,029,955	235,109
TOTAL EDUCATION	<u>14,265,064</u>	<u>14,265,064</u>	<u>14,029,955</u>	<u>235,109</u>
OTHER				
Incidents and emergencies	50,000	50,000	73,016	(23,016)
Conservation commission	2,200	2,200	6,853	(4,653)
Eastern RI Conservation District	2,000	2,000	2,000	-
Chamber of Commerce	4,000	4,000	4,000	-
Visiting nurses	43,500	43,500	33,000	10,500
TOTAL OTHER	<u>101,700</u>	<u>101,700</u>	<u>118,869</u>	<u>(17,169)</u>
Principal payments	1,200,000	1,200,000	1,200,000	-
Interest	222,412	222,412	188,645	33,767
TOTAL DEBT SERVICE	<u>1,422,412</u>	<u>1,422,412</u>	<u>1,388,645</u>	<u>33,767</u>
TOTAL EXPENDITURES	<u>25,511,517</u>	<u>25,511,517</u>	<u>25,269,474</u>	<u>242,043</u>
OTHER FINANCING USES				
Transfer to other funds				
Transfer to other funds - School	66,355	66,355	209,395	(143,040)
Transfer to School improvement fund - Debt Service	404,488	404,488	404,185	303
Capital improvement fund	904,300	904,300	904,300	-
TOTAL OTHER FINANCING USES	<u>1,375,143</u>	<u>1,375,143</u>	<u>1,517,880</u>	<u>(142,737)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 26,886,660</u>	<u>\$ 26,886,660</u>	<u>\$ 26,787,354</u>	<u>\$ 99,306</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Capital Improvement Fund
Schedule of Revenues and Expenditures (Non GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ 33,086	\$ 33,086
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>33,086</u>	<u>33,086</u>
EXPENDITURES				
Capital outlay	459,216	\$ 459,216	64,032	395,184
TOTAL EXPENDITURES	<u>459,216</u>	<u>459,216</u>	<u>64,032</u>	<u>395,184</u>
Excess of expenditures over revenues before operating transfers	<u>(459,216)</u>	<u>(459,216)</u>	<u>(30,946)</u>	<u>428,270</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	459,216	459,216	209,395	(249,821)
Transfer out to other funds	-	-	-	-
TOTAL OPERATING TRANSFERS	<u>459,216</u>	<u>459,216</u>	<u>209,395</u>	<u>(249,821)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,449</u>	<u>\$ 178,449</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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, 2023 is presented below:

	General <u>Fund</u> GAAP Basis	School Capital <u>Improvement</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 1,112,731	\$ 178,449
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(784,465)</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	43,005	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 371,271</u>	<u>\$ 178,449</u>

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 284,308	\$ 290,033	\$ 283,821	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623
Interest on Total Pension Liability	966,079	852,311	826,565	768,439	733,746	701,368	680,161	647,132	602,313	607,393
Differences between expected and actual experience	32,460	1,138,612	(82,939)	116,851	30,275	25,838	(58,802)	209,970	(46,685)	(495,174)
Effect of Assumption Changes or Inputs	-	21,940	94,732	194,560	-	(26,272)	(53,299)	(207,579)	291,817	12,206
Changes in Benefit Terms	-	-	-	-	-	-	-	74,675	-	-
Benefit Payments	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)
Net Change in Total Pension Liability	657,520	1,715,419	541,160	827,587	527,167	457,009	310,181	471,848	627,443	(14,467)
Total Pension Liability, beginning	14,200,865	12,485,446	11,944,286	11,116,699	10,589,532	10,132,523	9,822,342	9,350,494	8,723,051	8,737,518
Total Pension Liability, ending (a)	<u>\$ 14,858,385</u>	<u>\$ 14,200,865</u>	<u>\$ 12,485,446</u>	<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>
Fiduciary Net Position										
Employer Contributions	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330
Member Contributions	101,250	94,069	92,321	86,613	80,426	74,659	74,492	77,308	65,150	81,061
Net Investment Income	1,318,369	(1,566,505)	2,907,279	516,895	1,005,708	501,244	562,462	416,801	225,144	1,007,662
Benefit Expenses	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)
Administrative Expenses	(6,925)	(7,468)	(17,650)	-	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)	(42,004)
Net Change in Fiduciary net Position	1,000,093	(1,818,240)	2,598,872	313,614	769,129	247,842	280,366	167,441	(53,166)	752,534
Fiduciary Net Position, beginning	12,332,474	14,150,714	11,551,842	11,238,228	10,469,099	10,221,257	9,940,891	9,773,450	9,826,616	9,074,082
Fiduciary net Position, ending (b)	<u>\$ 13,332,567</u>	<u>\$ 12,332,474</u>	<u>\$ 14,150,714</u>	<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>
Net Pension Liability, (Asset), ending = (a) - (b)	1,525,818	1,868,391	(1,665,268)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)
Fiduciary Net Position as a % of Total Pension Liability	89.73%	86.84%	113.34%	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%	112.65%
Covered Payroll	\$ 1,111,433	\$ 1,042,369	\$ 1,045,198	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976
Net Pension Liability as a % of Covered Payroll	137.3%	179.2%	-159.3%	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%	-148.9%

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
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

Valuation Date	Fiscal Year Ending June 30,									
	2023 7/1/2022	2022 7/1/2021	2021 7/1/2020	2020 7/1/2019	2019 7/1/2018	2018 7/1/2017	2017 7/1/2016	2016 7/1/2015	2015 7/1/2014	2014 7/1/2013
Actuarially determined contribution	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023
Contributions in relation to the actuarially determined contribution	212,726	249,141	197,941	228,848	208,159	183,065	175,000	165,547	141,000	141,330
Contribution deficiency/(excess)	-	-	-	-	(6,387)	25,094	8,064	23,551	99,048	40,693
Covered payroll per employee	1,111,433	1,042,369	1,045,198	933,407	867,065	785,305	781,493	682,245	740,976	828,404
Contributions as a percentage of covered-employee payroll	19.14%	23.90%	18.94%	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%	17.06%

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. 4% per year prior to 7/1/2020
Asset valuation method:	Market value of assets
Investment Rate of Return:	6.9%; 7.0% prior to 7/1/2021
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-2021 Generational Improvements for fiscal Year End 6/30/2022. Various other assumptions were used in prior valuations. These were disclosed in the respective valuation reports.

Note: For the current year and going forward the Town has changed the timing of the actuarially determined contribution to better reflect the schedule of contributions. This has changed the presentation of prior years contributions.

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

Annual money-weighted rate of return, net of investment expense	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	10.93%	-11.27%	25.66%	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%	10.90%

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
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A. Total pension liability										
1. Service Cost	\$ 360,751	\$ 373,327	\$ 381,831	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -
2. Interest on the Total Pension Liability	1,278,069	1,271,312	1,263,607	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	509,186	(632,699)	(508,066)	312,355	(17,800)	97,381	13,900	(38,711)	-	-
5. Changes of assumptions	-	-	(198,750)	-	-	699,690	-	-	(85,627)	-
6. Benefit payments, including refunds of employee contributions	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-
7. Net change in total pension liability	1,188,723	152,988	148,966	1,094,742	685,195	1,534,795	709,056	886,836	630,397	-
8. Total pension liability – beginning	18,557,397	18,404,409	18,255,443	17,160,701	16,475,506	14,940,711	14,231,655	13,344,819	12,714,422	-
9. Total pension liability – ending (a)	\$ 19,746,120	\$ 18,557,397	\$ 18,404,409	\$ 18,255,443	\$ 17,160,701	\$ 16,475,506	\$ 14,940,711	\$ 14,231,655	\$ 13,344,819	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -
2. Contributions – employee	124,618	130,464	135,718	133,376	131,898	126,110	127,652	75,533	73,822	-
3. Net investment income	(512,072)	4,156,467	566,601	939,102	1,080,585	1,444,319	(2,084)	290,498	1,630,134	-
4. Benefit payments, including refunds of employee contributions	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-
5. Pension Plan Administrative Expense	(17,457)	(15,837)	(15,611)	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)	-
6. Other	(38,787)	(205,758)	2,800	4,255	18,262	28,574	126,715	22	89,529	-
7. Net change in plan fiduciary net position	(929,916)	3,697,534	353,387	725,671	840,480	1,262,333	(57,720)	156,552	1,613,341	-
8. Plan fiduciary net position – beginning	19,217,503	15,519,969	15,166,582	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)	\$ 18,287,587	\$ 19,217,503	\$ 15,519,969	\$ 15,166,582	\$ 14,440,911	\$ 13,600,431	\$ 12,338,098	\$ 12,395,818	\$ 12,239,266	\$ -
C. Net pension liability (asset) - ending (a) - (b)	1,458,533	(660,106)	2,884,440	3,088,861	2,719,790	2,875,075	2,602,613	1,835,837	1,105,553	-
D. Plan fiduciary net position as a percentage of the total pension liability	92.61%	103.56%	84.33%	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%	-
E. Covered employee payroll	\$ 4,492,544	\$ 4,412,847	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	\$ 3,663,722	-
F. Net pension liability as a percentage of covered payroll	32.47%	-14.96%	65.57%	71.30%	64.26%	68.05%	67.43%	48.86%	30.18%	-

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 451,622	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ -
Contributions in relation to the actuarially determined contribution	451,622	473,065	491,150	453,535	451,879	437,961	422,427	413,347	426,083	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,624,604	\$ 4,492,544	\$ 4,412,847	\$ 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	9.77%	10.53%	11.13%	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%	0%

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

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 755,520	\$ 736,095	\$ 660,370	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410	\$ -
Contributions in relation to the actuarially determined contribution	755,520	736,095	660,370	663,568	568,458	543,890	535,382	568,626	558,410	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,726,221	4,712,805	4,390,920	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	15.99%	15.62%	15.04%	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%	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 the Net Pension Liability
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System**

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	
Jamestown proportion of the net pension liability	0.24197769%	0.23086790%	0.24219889%	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A
Jamestown proportionate share of the net pension liability	\$ 6,535,137	\$ 5,433,241	\$ 7,738,269	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609	N/A
State's proportionate share of the net pension liability associated with the school district	4,833,193	4,029,235	5,749,723	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576	N/A
Total	\$ 11,368,330	\$ 9,462,476	\$ 13,487,992	\$ 13,289,201	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185	N/A
Jamestown covered payroll	4,712,805	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660	N/A
Jamestown proportionate share of the net pension liability as a percentage of its covered employee payroll	138.67%	123.74%	163.03%	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%	N/A
Plan fiduciary net position as a % of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%	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
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

**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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Total OPEB liability										
1. Service Cost	\$ 195,645	\$ 304,975	\$ 260,909	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	173,912	108,463	122,877	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	(243,700)	106,739	(38,990)	(223,659)	33,794	(285,836)	6,614	-	-	-
5. Changes of assumptions	(963,571)	(1,309,637)	374,696	586,167	263,464	(143,221)	262,741	-	-	-
6. Benefit payments, including refunds of employee contributions	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-
7. Net change in total OPEB liability	(1,035,672)	(935,772)	637,579	538,608	432,113	(459,972)	472,382	-	-	-
8. Total OPEB liability – beginning	4,781,937	5,717,709	5,080,130	4,541,522	4,109,409	4,569,381	4,096,999	-	-	-
9. Total OPEB liability – ending (a)	<u>\$ 3,746,265</u>	<u>\$ 4,781,937</u>	<u>\$ 5,717,709</u>	<u>\$ 5,080,130</u>	<u>\$ 4,541,522</u>	<u>\$ 4,109,409</u>	<u>\$ 4,569,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
B. Plan fiduciary net position										
1. Contributions – employer	\$ 197,958	\$ 146,312	\$ 105,902	\$ 177,297	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	23,611	(41,941)	56,813	12,756	13,825	9,926	10,780	-	-	-
4. Benefit payments, including refunds of employee contributions	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-
5. OPEB Plan Administrative Expense	(890)	(963)	(797)	(551)	(487)	(387)	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	22,721	(42,904)	80,005	27,513	63,280	(117,302)	130,480	-	-	-
8. Plan fiduciary net position – beginning	275,097	318,001	237,996	210,483	147,203	264,505	134,025	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 297,818</u>	<u>\$ 275,097</u>	<u>\$ 318,001</u>	<u>\$ 237,996</u>	<u>\$ 210,483</u>	<u>\$ 147,203</u>	<u>\$ 264,505</u>	<u>-</u>	<u>-</u>	<u>-</u>
C. Net OPEB liability - ending (a) - (b)	3,448,447	4,506,840	5,399,708	4,842,134	4,331,039	3,962,206	4,304,876	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	7.95%	5.75%	5.56%	4.68%	4.63%	3.58%	5.79%	-	-	-
E. Covered employee payroll	\$ 1,037,000	\$ 997,466	\$ 894,000	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-	-
F. Net OPEB liability as a percentage of covered payroll	332.54%	451.83%	603.99%	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 used for 6/30/2023 was from the 7/1/2023 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Valuation Date	7/1/2022	7/1/2021	7/1/2019	7/1/2019	7/1/2018	7/1/2017	7/1/2016			
Actuarially determined contribution	\$ 496,383	\$ 543,428	\$ 490,716	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	197,958	146,312	105,902	177,297	232,666	211,116	296,239	-	-	-
Contribution deficiency/(excess)	298,425	397,116	384,814	239,712	157,707	160,766	(129,373)	-	-	-
Covered payroll per employee	1,037,000	997,466	894,000	859,470	767,000	737,603	700,334	-	-	-
Contributions as a percentage of covered-employee payroll	19.09%	14.67%	11.85%	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.
- 2.) The same 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	8.60%	-13.21%	22.76%	5.86%	8.04%	4.94%	5.56%	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
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

**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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Total OPEB liability										
1. Service Cost	\$ 149,110	\$ 207,737	\$ 189,657	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	202,364	161,278	183,940	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	4,287	(1,527,129)	(7,878)	(1,294,653)	(41,177)	396,294	(28,928)	-	-	-
5. Changes of assumptions	(247,404)	(982,637)	304,291	1,226,946	329,380	(284,628)	283,270	-	-	-
6. Benefit payments, including refunds of employee contributions	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-
7. Net change in total OPEB liability	(96,715)	(2,353,352)	452,947	66,237	442,031	272,775	358,747	-	-	-
8. Total OPEB liability – beginning	5,349,453	7,702,805	7,249,858	7,183,621	6,741,590	6,468,815	6,110,068	-	-	-
9. Total OPEB liability – ending (a)	\$ 5,252,738	\$ 5,349,453	\$ 7,702,805	\$ 7,249,858	\$ 7,183,621	\$ 6,741,590	\$ 6,468,815	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 205,072	\$ 212,601	\$ 217,063	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	149,358	(267,206)	391,692	91,415	96,245	73,915	63,713	-	-	-
4. Benefit payments, including refunds of employee contributions	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-
5. OPEB Plan Administrative Expense	(4,574)	(6,135)	(5,493)	(3,951)	(3,470)	(2,777)	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	144,784	(273,341)	386,199	87,464	417,775	71,138	563,713	-	-	-
8. Plan fiduciary net position – beginning	1,752,952	2,026,293	1,640,094	1,552,630	1,134,855	1,063,717	500,004	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 1,897,736	\$ 1,752,952	\$ 2,026,293	\$ 1,640,094	\$ 1,552,630	\$ 1,134,855	\$ 1,063,717	-	-	-
C. Net OPEB liability - ending (a) - (b)	3,355,002	3,596,501	5,676,512	5,609,764	5,630,991	5,606,735	5,405,098	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	36.13%	32.77%	26.31%	22.62%	21.61%	16.83%	16.44%	-	-	-
E. Covered employee payroll	\$ 5,002,000	\$ 4,833,206	\$ 4,673,000	\$ 4,514,692	\$ 5,453,000	\$ 5,268,529	\$ 5,151,368	-	-	-
F. Net OPEB liability as a percentage of covered payroll	67.07%	74.41%	121.47%	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.
- 2.) Note payroll for 6/30/2023 was estimated from the 7/1/2022 valuation using a 3.5% salary scale assumption..

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Valuation Date	7/1/2022	7/1/2022	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2016			
Actuarially determined contribution	\$ 325,556	\$ 411,489	\$ 460,545	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	205,073	212,601	217,063	202,844	578,932	253,208	769,922	-	-	-
Contribution deficiency/(excess)	120,483	198,888	243,482	175,787	(101,447)	238,393	(476,453)	-	-	-
Covered payroll per employee	5,002,000	4,833,206	4,673,000	4,514,692	5,453,000	5,268,529	5,151,368	-	-	-
Contributions as a percentage of covered-employee payroll	4.10%	4.40%	4.65%	4.49%	10.62%	4.81%	14.95%	#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.
- 2.) The same 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	8.53%	-13.21%	23.92%	5.90%	7.43%	6.96%	8.50%	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, 2023

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 97,552	\$ 93,430	\$ 38,762	\$ 500	\$ 230,244
Accounts receivable	184,261	-	23,497	635,554	843,312
Due from federal and state governments	-	281,140	2,567	-	283,707
Due from other funds	1,812,528	-	-	751,521	2,564,049
Total assets	\$ 2,094,341	\$ 374,570	\$ 64,826	\$ 1,387,575	\$ 3,921,312
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 51,776	\$ -	\$ 24,754	\$ 522,188	\$ 598,718
Due to other funds	103,490	281,140	-	72,096	456,726
Unearned revenue	1,349,832	-	-	-	1,349,832
Total liabilities	1,505,098	281,140	24,754	594,284	2,405,276
DEFERRED INFLOW OF RESOURCES					
Lease receivable	178,155	-	-	605,764	783,919
TOTAL DEFERRED INFLOW OF RESOURCES					
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	42,649	-	-	-	42,649
<i>Committed for:</i>					
Public works programs	-	-	-	780,802	780,802
<i>Assigned for:</i>					
Public safety programs	119,764	-	-	-	119,764
Education	-	93,430	40,072	-	133,502
Public welfare	5,076	-	-	-	5,076
Public works programs	219,092	-	-	-	219,092
Culture and recreation	90,065	-	-	-	90,065
<i>Unassigned</i>	(65,558)	-	-	(593,275)	(658,833)
Fund balances (deficits)	411,088	93,430	40,072	187,527	732,117
Total liabilities and fund balances	\$ 2,094,341	\$ 374,570	\$ 64,826	\$ 1,387,575	\$ 3,921,312

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, 2023

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 231,761	\$ 863,242	\$ 50,982	\$ 33,086	\$ 1,179,071
Other	209,484	69,135	67,420	2,032,132	2,378,171
Total Revenues	<u>441,245</u>	<u>932,377</u>	<u>118,402</u>	<u>2,065,218</u>	<u>3,557,242</u>
Expenditures					
Education	-	939,179	126,488	40,340	1,106,007
Other	279,001	-	-	-	279,001
Capital improvements/restricted programs	-	-	-	2,518,500	2,518,500
Total expenditures	<u>279,001</u>	<u>939,179</u>	<u>126,488</u>	<u>2,558,840</u>	<u>3,903,508</u>
Excess of revenues over (under) Expenditures	162,244	(6,802)	(8,086)	(493,622)	(346,266)
Other Financing Sources (uses)					
Operating transfers (to) from	(8,000)	-	-	209,395	201,395
Total other financing sources	<u>(8,000)</u>	<u>-</u>	<u>-</u>	<u>209,395</u>	<u>201,395</u>
Excess of revenues and other sources over (under) expenditures and other uses	154,244	(6,802)	(8,086)	(284,227)	(144,871)
FUND BALANCE - beginning	<u>256,844</u>	<u>100,232</u>	<u>48,158</u>	<u>471,754</u>	<u>876,988</u>
FUND BALANCE - ending	<u>\$ 411,088</u>	<u>\$ 93,430</u>	<u>\$ 40,072</u>	<u>\$ 187,527</u>	<u>\$ 732,117</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2023

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	UCF -TREE GRANT
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 93,856	\$ -	\$ -
Lease receivable	-	-	-	184,261	-	-
Due from other funds	8,724	188,167	15,000	-	5,621	-
TOTAL ASSETS	\$ 8,724	\$ 188,167	\$ 15,000	\$ 278,117	\$ 5,621	\$ -
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ 2,492	\$ -	\$ -
Due to other funds	-	-	-	42,008	-	1,866
Unearned revenues	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	44,500	-	1,866
DEFERRED INFLOW OF RESOURCES						
Lease receivable	-	-	-	178,155	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	-	-	-	178,155	-	-
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	8,724	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	188,167	-	-	5,621	-
Culture and recreation	-	-	15,000	55,462	-	-
<i>Unassigned</i>	-	-	-	-	-	(1,866)
TOTAL FUND BALANCE	8,724	188,167	15,000	55,462	5,621	(1,866)
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,724	\$ 188,167	\$ 15,000	\$ 278,117	\$ 5,621	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2023

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
ASSETS						
Cash and cash equivalents	\$ 1,707	\$ -	\$ -	\$ -	\$ -	\$ 1,989
Lease receivable	-	-	-	-	-	-
Due from other funds	-	9,229	5,076	33,816	8,053	-
TOTAL ASSETS	\$ 1,707	\$ 9,229	\$ 5,076	\$ 33,816	\$ 8,053	\$ 1,989
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ 396	\$ -	\$ -	\$ -	\$ -
Due to other funds	7,587	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
TOTAL LIABILITIES	7,587	396	-	-	-	-
DEFERRED INFLOW OF RESOURCES						
Lease receivable	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	-	-	-	-	-	-
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	8,833	-	33,816	-	-
<i>Assigned for:</i>						
Public safety programs	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-
Public works programs	-	-	-	-	-	1,989
Culture and recreation	-	-	-	-	8,053	-
<i>Unassigned</i>	(5,880)	-	-	-	-	-
TOTAL FUND BALANCE	(5,880)	8,833	5,076	33,816	8,053	1,989
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,707	\$ 9,229	\$ 5,076	\$ 33,816	\$ 8,053	\$ 1,989

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2023

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>FEMA COVID</u>	<u>ARPA LIBRARY GRANT</u>	<u>MARSH RESTORATION</u>	<u>BODY CAMERA GRANT</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease receivable	-	-	-	-	-	-
Due from other funds	18,903	-	-	3,843	23,315	-
TOTAL ASSETS	<u>\$ 18,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,843</u>	<u>\$ 23,315</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ 658	\$ -	\$ -	\$ -	\$ 5,125
Due to other funds	-	16,068	-	-	-	16,636
Unearned revenues	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>16,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,761</u>
DEFERRED INFLOW OF RESOURCES						
Lease receivable	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	18,903	-	-	-	-	-
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	23,315	-
Culture and recreation	-	-	-	3,843	-	-
<i>Unassigned</i>	-	(16,726)	-	-	-	(21,761)
TOTAL FUND BALANCE	<u>18,903</u>	<u>(16,726)</u>	<u>-</u>	<u>3,843</u>	<u>23,315</u>	<u>(21,761)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 18,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,843</u>	<u>\$ 23,315</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2023

	<u>SAFE ROUTE NON- INFRASTRUTURE</u>	<u>DOH FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>ARPA TOWN FUNDS</u>	<u>OPIOD LITIGATION</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease receivable	-	-	-	-	-	-
Due from other funds	74	28,370	7,707	2,479	1,371,202	44,272
TOTAL ASSETS	<u>\$ 74</u>	<u>\$ 28,370</u>	<u>\$ 7,707</u>	<u>\$ 2,479</u>	<u>\$ 1,371,202</u>	<u>\$ 44,272</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 21,370	\$ 21,735
Due to other funds	-	-	-	-	-	-
Unearned revenues	-	-	-	-	1,349,832	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,371,202</u>	<u>21,735</u>
DEFERRED INFLOW OF RESOURCES						
Lease receivable	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	-
<i>Assigned for:</i>						
Public safety programs	74	28,370	-	2,479	-	22,537
Public welfare	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-
Culture and recreation	-	-	7,707	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>74</u>	<u>28,370</u>	<u>7,707</u>	<u>2,479</u>	<u>-</u>	<u>22,537</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 74</u>	<u>\$ 28,370</u>	<u>\$ 7,707</u>	<u>\$ 2,479</u>	<u>\$ 1,371,202</u>	<u>\$ 44,272</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2023

	<u>SHORT TERM RENTAL</u>	<u>MEDPOD VACCINE DISTRIBUTION</u>	<u>TAYLOR POINT GRANT</u>	<u>CARES ACT OHA</u>	<u>DOJ - VEST</u>	<u>TOTALS</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,552
Lease receivable	-	-	-	-	-	184,261
Due from other funds	-	33,928	-	3,254	1,495	1,812,528
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 33,928</u>	<u>\$ -</u>	<u>\$ 3,254</u>	<u>\$ 1,495</u>	<u>\$ 2,094,341</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,776
Due to other funds	15,125	-	4,200	-	-	103,490
Unearned revenues	-	-	-	-	-	1,349,832
TOTAL LIABILITIES	<u>15,125</u>	<u>-</u>	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>1,505,098</u>
DEFERRED INFLOW OF RESOURCES						
Lease receivable	-	-	-	-	-	178,155
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
<i>Restricted for:</i>						
Public welfare	-	-	-	-	-	42,649
<i>Assigned for:</i>						
Public safety programs	-	33,928	-	3,254	1,495	119,764
Public welfare	-	-	-	-	-	5,076
Public works programs	-	-	-	-	-	219,092
Culture and recreation	-	-	-	-	-	90,065
<i>Unassigned</i>	(15,125)	-	(4,200)	-	-	(65,558)
TOTAL FUND BALANCE	<u>(15,125)</u>	<u>33,928</u>	<u>(4,200)</u>	<u>3,254</u>	<u>1,495</u>	<u>411,088</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 33,928</u>	<u>\$ -</u>	<u>\$ 3,254</u>	<u>\$ 1,495</u>	<u>\$ 2,094,341</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, 2023

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	UFC -TREE GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	597	17,746	-	132,480	-	-
TOTAL REVENUES	<u>597</u>	<u>17,746</u>	<u>-</u>	<u>132,480</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	-	-	-	38,461	900	375
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,461</u>	<u>900</u>	<u>375</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>597</u>	<u>17,746</u>	<u>-</u>	<u>94,019</u>	<u>(900)</u>	<u>(375)</u>
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	(8,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>597</u>	<u>17,746</u>	<u>-</u>	<u>86,019</u>	<u>(900)</u>	<u>(375)</u>
FUND BALANCE - July 1, 2022	<u>8,127</u>	<u>170,421</u>	<u>15,000</u>	<u>(30,557)</u>	<u>6,521</u>	<u>(1,491)</u>
FUND BALANCE - June 30, 2023	<u>\$ 8,724</u>	<u>\$ 188,167</u>	<u>\$ 15,000</u>	<u>\$ 55,462</u>	<u>\$ 5,621</u>	<u>\$ (1,866)</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, 2023

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	3,207	6,091	-	-	1,100	6,436
TOTAL REVENUES	<u>3,207</u>	<u>6,091</u>	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>6,436</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	7,587	9,660	-	1,108	-	4,980
TOTAL EXPENDITURES	<u>7,587</u>	<u>9,660</u>	<u>-</u>	<u>1,108</u>	<u>-</u>	<u>4,980</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>(4,380)</u>	<u>(3,569)</u>	<u>-</u>	<u>(1,108)</u>	<u>1,100</u>	<u>1,456</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>(4,380)</u>	<u>(3,569)</u>	<u>-</u>	<u>(1,108)</u>	<u>1,100</u>	<u>1,456</u>
FUND BALANCE - July 1, 2022	<u>(1,500)</u>	<u>12,402</u>	<u>5,076</u>	<u>34,924</u>	<u>6,953</u>	<u>533</u>
FUND BALANCE - June 30, 2023	<u>\$ (5,880)</u>	<u>\$ 8,833</u>	<u>\$ 5,076</u>	<u>\$ 33,816</u>	<u>\$ 8,053</u>	<u>\$ 1,989</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, 2023**

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	ARPA LIBRARY GRANT	MARSH RESTORATION	BODY CAMERA GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 29,070	\$ 9,718	\$ -	\$ -
Other revenue	17,549	-	-	-	375	-
TOTAL REVENUES	<u>17,549</u>	<u>-</u>	<u>29,070</u>	<u>9,718</u>	<u>375</u>	<u>-</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	10,525	14,207	-	3,493	365	21,761
TOTAL EXPENDITURES	<u>10,525</u>	<u>14,207</u>	<u>-</u>	<u>3,493</u>	<u>365</u>	<u>21,761</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>7,024</u>	<u>(14,207)</u>	<u>29,070</u>	<u>6,225</u>	<u>10</u>	<u>(21,761)</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>7,024</u>	<u>(14,207)</u>	<u>29,070</u>	<u>6,225</u>	<u>10</u>	<u>(21,761)</u>
FUND BALANCE - July 1, 2022	<u>11,879</u>	<u>(2,519)</u>	<u>(29,070)</u>	<u>(2,382)</u>	<u>23,305</u>	<u>-</u>
FUND BALANCE - June 30, 2023	<u>\$ 18,903</u>	<u>\$ (16,726)</u>	<u>\$ -</u>	<u>\$ 3,843</u>	<u>\$ 23,315</u>	<u>\$ (21,761)</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, 2023

	<u>SAFE ROUTE NON- INFRASTRUTURE</u>	<u>DOH - FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>ARPA TOWN FUNDS</u>	<u>OPIOID LITIGATION</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 116,680	\$ -
Other revenue	-	6,638	-	-	-	17,265
TOTAL REVENUES	<u>-</u>	<u>6,638</u>	<u>-</u>	<u>-</u>	<u>116,680</u>	<u>17,265</u>
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	-	10,068	-	-	116,680	22,059
TOTAL EXPENDITURES	<u>-</u>	<u>10,068</u>	<u>-</u>	<u>-</u>	<u>116,680</u>	<u>22,059</u>
Excess (deficiency) of Revenues Over (Under)	-	-	-	-	-	-
Expenditures	-	(3,430)	-	-	-	(4,794)
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	-	(3,430)	-	-	-	(4,794)
FUND BALANCE - July 1, 2022	<u>74</u>	<u>31,800</u>	<u>7,707</u>	<u>2,479</u>	<u>-</u>	<u>27,331</u>
FUND BALANCE - June 30, 2023	<u>\$ 74</u>	<u>\$ 28,370</u>	<u>\$ 7,707</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ 22,537</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, 2023

	SHORT TERM RENTAL	MEDPOD VACCINE DISTRIBUTION	TAYLOR POINT GRANT	CARES ACT OHA	DOJ - VEST	TOTALS
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 73,151	\$ -	\$ 3,142	\$ 231,761
Other revenue	-	-	-	-	-	209,484
TOTAL REVENUES	-	-	73,151	-	3,142	441,245
EXPENDITURES						
Capital	-	-	-	-	-	-
Other	15,125	-	-	-	1,647	279,001
TOTAL EXPENDITURES	15,125	-	-	-	1,647	279,001
Excess (deficiency) of Revenues Over (Under) Expenditures	(15,125)	-	73,151	-	1,495	162,244
OTHER FINANCING SOURCES (USES)						
Transfer (to) from other funds	-	-	-	-	-	(8,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	(8,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(15,125)	-	73,151	-	1,495	154,244
FUND BALANCE - July 1, 2022	-	33,928	(77,351)	3,254	-	256,844
FUND BALANCE - June 30, 2023	<u>\$ (15,125)</u>	<u>\$ 33,928</u>	<u>\$ (4,200)</u>	<u>\$ 3,254</u>	<u>\$ 1,495</u>	<u>\$ 411,088</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2023

	<u>ARP IDEA PART B</u>	<u>ARP IDEA PRESCHOOL</u>	<u>TITLE I</u>	<u>SBA ARTS INITIATIVE</u>	<u>TITLE IV</u>	<u>ESSER III FUNDS</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	47,690	31,453	1,582	121,144
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,690</u>	<u>\$ 31,453</u>	<u>1,582</u>	<u>\$ 121,144</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	47,690	31,453	1,582	121,144
Unearned revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>47,690</u>	<u>31,453</u>	<u>1,582</u>	<u>121,144</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,690</u>	<u>\$ 31,453</u>	<u>1,582</u>	<u>\$ 121,144</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2023**

	<u>TITLE II PROFESSIONAL DEVELOPMENT</u>	<u>IDEA PART B</u>	<u>ARP-ELC COVID COORDINATOR</u>	<u>IDEA PRESCHOOL</u>	<u>STUDENT ACTIVITY</u>	<u>ARPA LIBRARY TECH GRANT</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 93,430	\$ -
Due from federal and state governments	11,314	58,858	4,399	2,451	-	-
TOTAL ASSETS	<u>\$ 11,314</u>	<u>\$ 58,858</u>	<u>\$ 4,399</u>	<u>\$ 2,451</u>	<u>\$ 93,430</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	11,314	58,858	4,399	2,451	-	-
TOTAL LIABILITIES	<u>11,314</u>	<u>58,858</u>	<u>4,399</u>	<u>2,451</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
<i>Assigned for:</i>						
Education	-	-	-	-	93,430	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,430</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 11,314</u>	<u>\$ 58,858</u>	<u>\$ 4,399</u>	<u>\$ 2,451</u>	<u>\$ 93,430</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2023

	STEM MINI GRANT	ESSER II FUNDS	IDEA PART B ALT ASSESSMENT	TOTAL
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 93,430
Due from federal and state governments	-	2,249	-	281,140
TOTAL ASSETS	\$ -	\$ 2,249	\$ -	\$ 374,570
 LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accrued expenses	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	2,249	-	281,140
TOTAL LIABILITIES	-	2,249	-	281,140
 FUND BALANCE				
<i>Assigned for:</i>				
Education	-	-	-	93,430
TOTAL FUND BALANCE	-	-	-	93,430
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 2,249	\$ -	\$ 374,570

(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, 2023

	<u>ARP IDEA PART B</u>	<u>ARP IDEA PRESCHOOL</u>	<u>TITLE I</u>	<u>SBA ARTS INITIATIVE</u>	<u>TITLE IV</u>	<u>ESSER III FUNDS</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 25,568	\$ 3,685	\$ 92,710	\$ 31,453	\$ 34,584	\$ 437,023
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>25,568</u>	<u>3,685</u>	<u>92,710</u>	<u>31,453</u>	<u>34,584</u>	<u>-</u>
EXPENDITURES						
Education	<u>25,568</u>	<u>3,685</u>	<u>92,710</u>	<u>31,453</u>	<u>34,584</u>	<u>437,023</u>
TOTAL EXPENDITURES	<u>25,568</u>	<u>3,685</u>	<u>92,710</u>	<u>31,453</u>	<u>34,584</u>	<u>437,023</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-	-	-
FUND BALANCE - Ending	<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, 2023

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	ARP-ELC COVID COORDINATOR	IDEA PRESCHOOL	STUDENT ACTIVITY	ARPA LIBRARY TECH GRANT
REVENUES						
Intergovernmental revenue and departmental	\$ 30,068	\$ 184,007	\$ 4,399	\$ 7,788	\$ -	\$ 1,843
Other revenue	-	-	-	-	69,135	-
TOTAL REVENUES	<u>30,068</u>	<u>184,007</u>	<u>-</u>	<u>7,788</u>	<u>69,135</u>	<u>1,843</u>
EXPENDITURES						
Education	<u>30,068</u>	<u>184,007</u>	<u>4,399</u>	<u>7,788</u>	<u>75,937</u>	<u>1,843</u>
TOTAL EXPENDITURES	<u>30,068</u>	<u>184,007</u>	<u>4,399</u>	<u>7,788</u>	<u>75,937</u>	<u>1,843</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	(6,802)	-
FUND BALANCE - Beginning	-	-	-	-	100,232	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,430</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, 2023

	STEM MINI GRANT	ESSER II FUNDS	IDEA PART B ALT ASSESSMENT	TOTAL
REVENUES				
Intergovernmental revenue and departmental	\$ 7,488	\$ 2,249	\$ 377	\$ 863,242
Other revenue	-	-	-	69,135
TOTAL REVENUES	7,488	2,249		932,377
EXPENDITURES				
Education	7,488	2,249	377	939,179
TOTAL EXPENDITURES	7,488	2,249	377	939,179
Excess (deficiency) of Revenues Over (Under)				
Expenditures	-	-		(6,802)
FUND BALANCE - Beginning	-	-		100,232
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ 93,430

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	SCHOOL CAPITAL IMPROVEMENT FUND	HARBOR CAPITAL IMPROVEMENT FUND	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	LIBRARY RENOVATION BOND	TOTAL
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
Leases receivable and other receivables	18,761	616,793	-	-	-	635,554
Due from other funds	220,948	448,573	82,000	-	-	751,521
TOTAL ASSETS	\$ 239,709	\$ 1,065,366	\$ 82,000	\$ 500	\$ -	\$ 1,387,575
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 72,096	\$ 72,096
Accounts payable	-	1,009	-	-	521,179	522,188
TOTAL LIABILITIES	-	1,009	-	-	593,275	594,284
DEFERRED INFLOW OF RESOURCES						
Leases receivable	-	605,764	-	-	-	605,764
TOTAL DEFERRED INFLOW OF RESOURCES						
FUND BALANCE						
<i>Committed for:</i>						
Public works programs	239,709	458,593	82,000	500	-	780,802
<i>Unassigned</i>	-	-	-	-	(593,275)	(593,275)
TOTAL FUND BALANCE (Deficits)	239,709	458,593	82,000	500	(593,275)	187,527
TOTAL LIABILITIES AND FUND BALANCE	\$ 239,709	\$ 1,065,366	\$ 82,000	\$ 500	\$ -	\$ 1,387,575

**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, 2023**

	SCHOOL CAPITAL IMPROVEMENT FUND	HARBOR CAPITAL IMPROVEMENT FUND	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	LIBRARY RENOVATION BOND	TOTAL
REVENUES						
Intergovernmental and departmental	\$ 33,086	\$ -	\$ -	\$ -	\$ -	\$ 33,086
Other	-	140,993	-	16,998	1,874,141	2,032,132
TOTAL REVENUES	<u>33,086</u>	<u>140,993</u>	<u>-</u>	<u>16,998</u>	<u>1,874,141</u>	<u>2,065,218</u>
EXPENDITURES						
Capital outlay	51,084	-	-	-	2,467,416	2,518,500
Non-capital	12,948	1,174	-	26,218	-	40,340
TOTAL EXPENDITURES	<u>64,032</u>	<u>1,174</u>	<u>-</u>	<u>26,218</u>	<u>2,467,416</u>	<u>2,558,840</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures Before Other Financing Sources (Uses)	<u>(30,946)</u>	<u>139,819</u>	<u>-</u>	<u>(9,220)</u>	<u>(593,275)</u>	<u>(493,622)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in from other funds	<u>209,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,395</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>209,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,395</u>
Net change in fund balances	<u>178,449</u>	<u>139,819</u>	<u>-</u>	<u>(9,220)</u>	<u>(593,275)</u>	<u>(284,227)</u>
FUND BALANCE - July 1, 2022	<u>61,260</u>	<u>318,774</u>	<u>82,000</u>	<u>9,720</u>	<u>-</u>	<u>471,754</u>
FUND BALANCE - June 30, 2023	<u>\$ 239,709</u>	<u>\$ 458,593</u>	<u>\$ 82,000</u>	<u>\$ 500</u>	<u>\$ (593,275)</u>	<u>\$ 187,527</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, 2023

	HARBOR MANAGEMENT FUND			WATER FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 280,000	\$ 291,245	\$ 11,245	\$ 1,255,530	\$ 1,155,113	\$ (100,417)
Other operating revenues	-	-	-	198,863	168,144	(30,719)
TOTAL OPERATING REVENUE	<u>280,000</u>	<u>291,245</u>	<u>11,245</u>	<u>1,454,393</u>	<u>1,323,257</u>	<u>(131,136)</u>
OPERATING EXPENSES						
Salaries and benefits	76,000	65,023	10,977	477,696	445,533	32,163
Material, supplies and maintenance	172,000	166,995	5,005	373,920	383,663	(9,743)
Depreciation and amortization	-	36,475	(36,475)	-	197,899	(197,899)
Capital improvements	-	-	-	100,000	707,518	(607,518)
TOTAL OPERATING EXPENSES	<u>248,000</u>	<u>268,493</u>	<u>(20,493)</u>	<u>951,616</u>	<u>1,734,613</u>	<u>(782,997)</u>
Operating Income (Loss)	<u>32,000</u>	<u>22,752</u>	<u>(9,248)</u>	<u>502,777</u>	<u>(411,356)</u>	<u>(914,133)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	(32,000)	(32,000)	-	-	-	-
Interest expense	-	-	-	(127,777)	(74,905)	52,872
Principal payments	-	-	-	(375,000)	(375,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(32,000)</u>	<u>(32,000)</u>	<u>-</u>	<u>(502,777)</u>	<u>(449,905)</u>	<u>52,872</u>
Net Income	<u>\$ -</u>	<u>\$ (9,248)</u>	<u>\$ (9,248)</u>	<u>\$ -</u>	<u>\$ (861,261)</u>	<u>\$ (861,261)</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, 2023

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 877,933	\$ 780,886	\$ (97,047)	\$ 36,660	\$ 36,660	\$ -	\$ 2,450,123	\$ 2,263,904	\$ (186,219)
Other operating revenues	20,000	472,259	452,259	-	-	-	218,863	640,403	421,540
TOTAL OPERATING REVENUE	897,933	1,253,145	355,212	36,660	36,660	-	2,668,986	2,904,307	235,321
OPERATING EXPENSES									
Salaries and benefits	471,292	463,614	7,678	34,040	34,771	(731)	1,059,028	1,008,941	50,087
Material, supplies and maintenance	317,200	429,574	(112,374)	2,620	2,324	296	865,740	982,556	(116,816)
Depreciation and amortization	-	467,332	(467,332)	-	-	-	-	701,706	(701,706)
Capital improvements	70,000	-	70,000	-	-	-	170,000	707,518	(537,518)
TOTAL OPERATING EXPENSES	858,492	1,360,520	(502,028)	36,660	37,095	(435)	2,094,768	3,400,721	(1,305,953)
Operating Income (Loss)	39,441	(107,375)	(146,816)	-	(435)	(435)	574,218	(496,414)	(1,070,632)
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	8,000	-	-	-	-	(24,000)	(24,000)	-
Interest expense	(8,216)	-	8,216	-	-	-	(135,993)	(74,905)	61,088
Principal payments	(39,225)	(489,528)	(450,303)	-	-	-	(414,225)	(864,528)	(450,303)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,441)	(481,528)	(442,087)	-	-	-	(574,218)	(963,433)	(389,215)
Net Income	\$ -	\$ (588,903)	\$ (588,903)	\$ -	\$ (435)	\$ (435)	\$ -	\$ (1,459,847)	\$ (1,459,847)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2023

	<u>Police Pension Trust Fund</u>	<u>Town OPEB Trust Fund</u>	<u>School OPEB Trust Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 245,253	\$ -	\$ -	\$ 245,253
Investments, at fair value:				
Government obligations	1,541,579	-	-	1,541,579
Domestic corporate bonds	1,629,865	-	-	1,629,865
Mutual funds	542,364	297,818	1,897,736	2,737,918
Equities	9,373,507	-	-	9,373,507
Total investments	<u>13,087,315</u>	<u>297,818</u>	<u>1,897,736</u>	<u>15,282,869</u>
Total Assets	<u>13,332,568</u>	<u>297,818</u>	<u>1,897,736</u>	<u>15,528,122</u>
NET POSITION				
Restricted for:				
Employees pension benefits	13,332,568	-	-	13,332,568
Employees OPEB benefits	-	297,818	1,897,736	2,195,554
TOTAL NET POSITION	<u>\$ 13,332,568</u>	<u>\$ 297,818</u>	<u>\$ 1,897,736</u>	<u>\$ 15,528,122</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Fiscal Year Ended June 30, 2023

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
Additions				
Contributions				
Employer	\$ 212,726	\$ 197,958	\$ 205,072	\$ 615,756
Plan members	101,250	-	-	101,250
Total contributions	<u>313,976</u>	<u>197,958</u>	<u>205,072</u>	<u>717,006</u>
Investment earnings				
Net increase/(decrease) in fair value of investments	1,120,242	23,611	150,458	1,294,311
Interest and dividends	265,806	-	-	265,806
Total investment earnings	<u>1,386,048</u>	<u>23,611</u>	<u>150,458</u>	<u>1,560,117</u>
Total additions	<u>1,700,024</u>	<u>221,569</u>	<u>355,530</u>	<u>2,277,123</u>
Deductions				
Benefits paid to participants or beneficiaries	616,324	197,958	205,072	1,019,354
Administrative expense	83,606	890	5,674	90,170
Total deductions	<u>699,930</u>	<u>198,848</u>	<u>210,746</u>	<u>1,109,524</u>
Net increase (decrease) in fiduciary net position	1,000,094	22,721	144,784	1,167,599
Net position - beginning	12,332,474	275,097	1,752,952	14,360,523
Net position - ending	<u>\$ 13,332,568</u>	<u>\$ 297,818</u>	<u>\$ 1,897,736</u>	<u>\$ 15,528,122</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2023**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash & equivalents	\$ 1,234	\$ 1,200	\$ 94,855	\$ 97,289
Total assets	<u>\$ 1,234</u>	<u>\$ 1,200</u>	<u>\$ 94,855</u>	<u>\$ 97,289</u>
NET ASSETS				
Held in trust for other purposes	1,234	1,200	94,855	97,289
Total net assets	<u>\$ 1,234</u>	<u>\$ 1,200</u>	<u>\$ 94,855</u>	<u>\$ 97,289</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, 2023**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ 1	\$ 1	\$ 198	\$ 200
Total additions	1	1	198	200
DEDUCTIONS				
Scholarship awards	-	-	6,000	6,000
Total deductions	-	-	6,000	6,000
Change in net assets	1	1	(5,802)	(5,800)
Net assets - beginning of year	1,233	1,199	100,657	103,089
Net assets - end of year	\$ 1,234	\$ 1,200	\$ 94,855	\$ 97,289

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, 2023

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 14,449,267	\$ 36,429	\$ 74,683	\$ 14,560,379
Accounts receivable:				
Accounts receivable net	333,568	-	-	333,568
Other receivables	5,175	20,924	-	26,099
Internal balances	-	1,154,368	19,015	1,173,383
Other Assets - net	104,498	-	-	104,498
TOTAL ASSETS	<u>\$ 14,892,508</u>	<u>\$ 1,211,721</u>	<u>\$ 93,698</u>	<u>\$ 16,197,927</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 414,716	\$ 639,211	\$ 2,064	\$ 1,055,991
Accrued expenses	211,850	160,125	-	371,975
Unearned revenue	-	-	19,015	19,015
Internal balances	5,907,868	-	(363,055)	5,544,813
Total liabilities	<u>6,534,434</u>	<u>799,336</u>	<u>(341,976)</u>	<u>6,991,794</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	137,802	-	-	137,802
TOTAL DEFERRED INFLOW OF RESOURCES	<u>137,802</u>	<u>-</u>	<u>-</u>	<u>137,802</u>
Fund balances:				
<i>Nonspendable:</i>				
Inventories	25,846	-	-	25,846
Prepays	78,652	-	-	78,652
<i>Restricted for:</i>				
Educational programs	-	412,385	-	412,385
<i>Committed for:</i>				
2024 Budgeted operations	425,000	-	-	425,000
<i>Assigned for:</i>				
Public safety	-	-	71,481	71,481
Public works	-	-	6,752	6,752
Recreation	-	-	201,632	201,632
Public welfare	-	-	155,809	155,809
<i>Unassigned:</i>	7,690,774	-	-	7,690,774
Total fund balances	<u>8,220,272</u>	<u>412,385</u>	<u>435,674</u>	<u>9,068,331</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 14,892,508</u>	<u>\$ 1,211,721</u>	<u>\$ 93,698</u>	<u>\$ 16,197,927</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, 2023

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total</u>
Revenues				
Property tax	\$ 22,737,509	\$ -	\$ -	\$ 22,737,509
Intergovernmental and departmental revenue	1,636,231	1,189,639	-	2,825,870
License and permits	1,370,781	-	-	1,370,781
Fines and interest on late payments	191,326	-	-	191,326
Interest on investments	347,635	-	-	347,635
Other revenues	91,358	-	142,160	233,518
Total revenues	<u>26,374,840</u>	<u>1,189,639</u>	<u>142,160</u>	<u>27,706,639</u>
Expenditures				
Legislative, judicial and general administrative	2,443,767	-	-	2,443,767
Financial administration and tax assessor	470,908	-	-	470,908
Public safety	2,826,071	-	-	2,826,071
Public works	2,067,200	-	-	2,067,200
Public welfare	148,902	-	27,502	176,404
Public health	564,971	-	-	564,971
Tree warden	30,561	-	-	30,561
Library	520,866	-	9,244	530,110
Parks & recreation	658,759	-	40,048	698,807
Other	118,869	-	-	118,869
Education	-	14,510,814	22,361	14,533,175
Debt service:				
Principal	1,200,000	-	-	1,200,000
Interest	188,645	-	-	188,645
Total expenditures	<u>11,239,519</u>	<u>14,510,814</u>	<u>99,155</u>	<u>25,849,488</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>15,135,321</u>	<u>(13,321,175)</u>	<u>43,005</u>	<u>1,857,151</u>
Other financing sources (uses)				
Transfers from other funds	32,000	13,486,166	-	13,518,166
Transfers to other funds	(14,794,651)	(209,395)	-	(15,004,046)
Total other financing sources (uses)	<u>(14,762,651)</u>	<u>13,276,771</u>	<u>-</u>	<u>(1,485,880)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>372,670</u>	<u>(44,404)</u>	<u>43,005</u>	<u>371,271</u>
Fund balances - beginning	<u>7,847,602</u>	<u>456,789</u>	<u>392,669</u>	<u>8,697,060</u>
Fund balances - ending	<u>\$ 8,220,272</u>	<u>\$ 412,385</u>	<u>\$ 435,674</u>	<u>\$ 9,068,331</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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, 2023 is presented below:

	<u>General Fund GAAP Basis</u>	<u>School Department GAAP Basis</u>	<u>Combined GAAP Basis</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 957,135	\$ 155,596	\$ 1,112,731
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(584,465)</u>	<u>(200,000)</u>	<u>(784,465)</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	43,005	-	43,005
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 415,675</u>	<u>\$ (44,404)</u>	<u>\$ 371,271</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
School Department
June 30, 2023**

	<u>School Department</u>
ASSETS	
Cash and cash equivalents	\$ 36,429
Accounts receivable:	
Accounts receivable net	20,924
Internal balances	1,154,368
TOTAL ASSETS	<u>\$ 1,211,721</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 639,211
Accrued expenses	160,125
Total liabilities	<u>799,336</u>
 Fund balances:	
<i>Restricted for:</i>	
Educational programs	412,385
Total fund balances	<u>412,385</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,211,721</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2023**

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 1,189,639
TOTAL REVENUES	1,189,639
EXPENDITURES	
Personnel Services - Compensation	6,136,338
Personnel Services - Benefits	2,861,436
Professional Services	440,762
Purchased Property Services	135,449
Other Purchased Services	4,558,173
Supplies and materials	322,902
Capital Outlay - Equipment	38,895
Dues and Fees	16,859
TOTAL EXPENDITURES	14,510,814
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(13,321,175)
OPERATING TRANSFERS	
Town appropriation	13,326,701
Town supplemental	159,465
Transfers out to capital funds	(209,395)
TOTAL OPERATING TRANSFERS	13,276,771
Excess of Revenues and Operating Transfers Over (Under) Expenditures	(44,404)
Operational Reserves - beginning	456,789
Operational Reserves - ending	\$ 412,385

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, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 645,253	\$ 645,253	\$ 708,780	\$ 63,527
TOTAL REVENUES	<u>645,253</u>	<u>645,253</u>	<u>708,780</u>	<u>63,527</u>
EXPENDITURES				
Education	14,265,064	14,265,064	14,029,955	235,109
TOTAL EXPENDITURES	<u>14,265,064</u>	<u>14,265,064</u>	<u>14,029,955</u>	<u>235,109</u>
Excess (deficiency) of Revenues Over (Under) Expenditures				
Before Operating Transfers	<u>(13,619,811)</u>	<u>(13,619,811)</u>	<u>(13,321,175)</u>	<u>298,636</u>
OPERATING TRANSFERS				
Town appropriation	13,326,701	13,326,701	13,326,701	-
Town supplemental	159,465	159,465	159,465	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer out to capital funds	<u>(66,355)</u>	<u>(66,355)</u>	<u>(209,395)</u>	<u>(143,040)</u>
TOTAL OPERATING TRANSFERS	<u>13,619,811</u>	<u>13,619,811</u>	<u>13,476,771</u>	<u>(143,040)</u>
Excess of Revenues and Operating Transfers				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,596</u>	<u>\$ 155,596</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, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 475,253	\$ 475,253	\$ 497,984	\$ 22,731
Preschool tuition	40,000	40,000	48,295	8,295
Medicaid reimbursement	130,000	130,000	162,501	32,501
TOTAL REVENUES	<u>645,253</u>	<u>645,253</u>	<u>708,780</u>	<u>63,527</u>
OTHER FINANCING SOURCES				
Town appropriation	13,326,701	13,326,701	13,326,701	-
Town supplemental	159,465	159,465	159,465	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES	<u>13,686,166</u>	<u>13,686,166</u>	<u>13,686,166</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 14,331,419</u>	<u>\$ 14,331,419</u>	<u>\$ 14,394,946</u>	<u>\$ 63,527</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, 2023

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 6,249,978	\$ 6,249,978	\$ 6,136,338	\$ 113,640
Personnel Services - Benefits	2,558,455	2,558,455	2,380,577	177,878
Professional Services	345,060	345,060	440,762	(95,702)
Purchased Property Services	121,174	121,174	135,449	(14,275)
Other Purchased Services	4,589,880	4,589,880	4,558,173	31,707
Supplies and materials	331,846	331,846	322,902	8,944
Capital Outlay - Equipment	49,087	49,087	38,895	10,192
Dues and Fees	19,584	19,584	16,859	2,725
Total Expenditures	<u>14,265,064</u>	<u>14,265,064</u>	<u>14,029,955</u>	<u>235,109</u>
Transfer out capital	<u>66,355</u>	<u>66,355</u>	<u>209,395</u>	<u>(143,040)</u>
Total Expenditures and other financing uses	<u><u>\$ 14,331,419</u></u>	<u><u>\$ 14,331,419</u></u>	<u><u>\$ 14,239,350</u></u>	<u><u>\$ 92,069</u></u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2023

	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	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach
ASSETS:														
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,673	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:														
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from:														
Other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:														
LIABILITIES:														
Accounts payable	\$ -	\$ -	\$ 1,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90
Due to:														
Other funds	(3,365)	(16,517)	(44,107)	(6,479)	(2,361)	(39,413)	(5,881)	(2,990)	-	(38,816)	(1,259)	(118,125)	(3,662)	(190)
TOTAL LIABILITIES	<u>(3,365)</u>	<u>(16,517)</u>	<u>(42,133)</u>	<u>(6,479)</u>	<u>(2,361)</u>	<u>(39,413)</u>	<u>(5,881)</u>	<u>(2,990)</u>	<u>-</u>	<u>(38,816)</u>	<u>(1,259)</u>	<u>(118,125)</u>	<u>(3,662)</u>	<u>(100)</u>
FUND BALANCE:														
Assigned for:														
Public safety	3,365	-	-	-	-	39,413	5,881	-	-	-	1,259	-	-	-
Public works	-	-	-	-	-	-	-	2,990	-	-	-	-	3,662	100
Recreation	-	16,517	-	-	-	-	-	-	31,673	-	-	118,125	-	-
Public welfare	-	-	42,133	6,479	2,361	-	-	-	-	38,816	-	-	-	-
Unassigned:														
TOTAL FUND BALANCE	<u>3,365</u>	<u>16,517</u>	<u>42,133</u>	<u>6,479</u>	<u>2,361</u>	<u>39,413</u>	<u>5,881</u>	<u>2,990</u>	<u>31,673</u>	<u>38,816</u>	<u>1,259</u>	<u>118,125</u>	<u>3,662</u>	<u>100</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2023

	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	Taylor Point Restoration	AMS Development Corp	Discover Newport	TOTAL
ASSETS:													
Cash and cash equivalents	\$ 7,103	\$ 33,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,935	\$ -	\$ -	\$ -	\$ 74,683
Receivables:													
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from:													
Other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 7,103</u>	<u>\$ 33,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,683</u>
LIABILITIES AND FUND BALANCES:													
LIABILITIES:													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,064
Due to:													
Other funds	(518)	-	(1,650)	(1,387)	(22,397)	(4,213)	(2,030)	(20,176)	-	(13,870)	(7,500)	(6,149)	(363,055)
TOTAL LIABILITIES	<u>(518)</u>	<u>-</u>	<u>(1,650)</u>	<u>(1,387)</u>	<u>(22,397)</u>	<u>(4,213)</u>	<u>(2,030)</u>	<u>(20,176)</u>	<u>-</u>	<u>(13,870)</u>	<u>(7,500)</u>	<u>(6,149)</u>	<u>(360,991)</u>
FUND BALANCE:													
Assigned for:													
Public safety	-	-	-	1,387	-	-	-	20,176	-	-	-	-	71,481
Public works	-	-	-	-	-	-	-	-	-	-	-	-	6,752
Recreation	-	-	1,650	-	-	4,213	-	-	1,935	13,870	7,500	6,149	201,632
Public welfare	7,621	33,972	-	-	22,397	-	2,030	-	-	-	-	-	155,809
Unassigned:													
TOTAL FUND BALANCE	<u>7,621</u>	<u>33,972</u>	<u>1,650</u>	<u>1,387</u>	<u>22,397</u>	<u>4,213</u>	<u>2,030</u>	<u>20,176</u>	<u>1,935</u>	<u>13,870</u>	<u>7,500</u>	<u>6,149</u>	<u>435,674</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,103</u>	<u>\$ 33,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,683</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, 2023

	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	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach
REVENUES:														
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	100	30,941	2,705	150	25,400	190	240	28,855	8,083	-	-	-	190
TOTAL REVENUES	-	100	30,941	2,705	150	25,400	190	240	28,855	8,083	-	-	-	190
EXPENDITURES:														
Current:														
Public welfare	300	-	20,878	4,628	-	-	-	345	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	1,986	-	-	-	-
Parks & recreation	-	1,476	-	-	-	-	-	-	20,600	-	-	12,934	-	90
Capital:														
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	300	1,476	20,878	4,628	-	-	-	345	20,600	1,986	-	12,934	-	90
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(300)	(1,376)	10,063	(1,923)	150	25,400	190	(105)	8,255	6,097	-	(12,934)	-	100
OTHER FINANCING SOURCES (USES)														
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	(300)	(1,376)	10,063	(1,923)	150	25,400	190	(105)	8,255	6,097	-	(12,934)	-	100
FUND BALANCE AT BEGINNING OF YEAR	3,665	17,893	32,070	8,402	2,211	14,013	5,691	3,095	23,418	32,719	1,259	131,059	3,662	-
FUND BALANCE AT END OF YEAR	\$ 3,365	\$ 16,517	\$ 42,133	\$ 6,479	\$ 2,361	\$ 39,413	\$ 5,881	\$ 2,990	\$ 31,673	\$ 38,816	\$ 1,259	\$ 118,125	\$ 3,662	\$ 100

(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, 2023

	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	Taylor Point Restoration	AMS Development Corp	Discover Newport	TOTAL
REVENUES:													
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	12,777	-	-	-	237	-	9,931	-	-	-	-	119,799
TOTAL REVENUES	-	12,777	-	-	-	237	-	9,931	-	-	-	-	119,799
EXPENDITURES:													
<i>Current:</i>													
Public welfare	-	-	-	-	-	-	-	-	-	-	-	1,351	27,502
Library	-	7,258	-	-	-	-	-	-	-	-	-	-	9,244
Parks & recreation	-	-	4,948	-	-	-	-	-	-	-	-	-	40,048
<i>Capital:</i>													
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	7,258	4,948	-	-	-	-	-	-	-	-	1,351	76,794
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	5,519	(4,948)	-	-	237	-	9,931	-	-	-	(1,351)	43,005
OTHER FINANCING SOURCES (USES)													
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	5,519	(4,948)	-	-	237	-	9,931	-	-	-	(1,351)	43,005
FUND BALANCE AT BEGINNING OF YEAR	7,621	28,453	6,598	1,387	22,397	3,976	2,030	10,245	1,935	13,870	7,500	7,500	392,669
FUND BALANCE AT END OF YEAR	\$ 7,621	\$ 33,972	\$ 1,650	\$ 1,387	\$ 22,397	\$ 4,213	\$ 2,030	\$ 20,176	\$ 1,935	\$ 13,870	\$ 7,500	\$ 6,149	\$ 435,674

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2023

	<u>Jamestown Educational Foundation</u>	<u>Target</u>	<u>RI Foundation</u>	<u>Exxon Grant</u>	<u>Athletic Activities</u>	<u>Technology</u>	<u>Library Fund</u>	<u>Performing Arts Fundraising</u>
ASSETS:								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from:								
Other funds	1,080	180	500	103	2,330	1,080	864	1,410
TOTAL ASSETS	<u>\$ 1,080</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,080</u>	<u>\$ 864</u>	<u>\$ 1,410</u>
LIABILITIES AND FUND BALANCES:								
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	1,080	180	500	103	2,330	1,080	864	1,410
Due to:								
Other funds	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>1,080</u>	<u>180</u>	<u>500</u>	<u>103</u>	<u>2,330</u>	<u>1,080</u>	<u>864</u>	<u>1,410</u>
FUND BALANCE:								
Assigned for:								
Education	-	-	-	-	-	-	-	-
Unassigned:								
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,080</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,080</u>	<u>\$ 864</u>	<u>\$ 1,410</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, 2023

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
ASSETS:					
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Due from:					
Other funds	3,560	1,427	5,793	688	19,015
TOTAL ASSETS	\$ 3,560	\$ 1,427	\$ 5,793	\$ 688	\$ 19,015
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	3,560	1,427	5,793	688	19,015
Due to:					
Other funds	-	-	-	-	-
TOTAL LIABILITIES	3,560	1,427	5,793	688	19,015
FUND BALANCE:					
Committed for:					
Education	-	-	-	-	-
Unassigned:	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,560	\$ 1,427	\$ 5,793	\$ 688	\$ 19,015

(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, 2023

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Athletic Activities	Technology	Library Fund	Performing Arts Fundraising
REVENUES:								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	20,922	-	-	-	-	-	271	-
TOTAL REVENUES	<u>20,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>271</u>	<u>-</u>
EXPENDITURES:								
<i>Current:</i>								
Education	20,922	-	-	-	-	-	271	-
TOTAL EXPENDITURES	<u>20,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>271</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<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, 2023

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
REVENUES:					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	230	938	22,361
TOTAL REVENUES	-	-	230	938	22,361
EXPENDITURES:					
<i>Current:</i>					
Education	-	-	230	938	22,361
TOTAL EXPENDITURES	-	-	230	938	22,361
<i>Excess of Revenues Over (Under) Expenditures</i>	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 22,669,552	\$ -
Last Year's Levy Tax Collection	46,125	-
Prior Years Property Tax Collection	5,083	-
Interest & Penalty	114,984	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	478,924	-
Fines and Forfeitures	72,028	-
Investment Income	347,635	-
Departmental	1,251,267	-
Rescue Run Revenue	158,759	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	119,799	-
Tuition	-	48,295
Impact Aid	-	106,322
Medicaid	-	162,501
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	49,123
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	349,533
COVID - ESSER	-	439,272
COVID - CRF	-	33,652
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	116,680	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	128,801	-
Library Construction Aid	-	-
Public Service Corporation Tax	68,061	-
Meals & Beverage Tax / Hotel Tax	196,486	-
LEA Aid	-	391,662
Group Home	-	-
Housing Aid Capital Projects	-	33,086
Housing Aid Bonded Debt	214,341	-
State Food Service Revenue	-	1,859
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	40,784
Motor Vehicle Phase Out	600,459	-
Other Revenue	-	158,918
Local Appropriation for Education	-	13,326,701
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	159,465
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 26,611,319	\$ 15,301,172
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	32,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 32,000	\$ -

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT					
Compensation- Group A	\$ 391,622	\$ 282,812	\$ 94,833	\$ -	\$ 258,175	\$ 327,068	\$ 910,492	\$ 489,071	\$ 1,176,841
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,116	-	-	-	-	47	25,472	2,201	202,399
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	49,267	29,866	11,669	-	58,518	28,827	164,579	56,601	156,776
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,388	1,509	594	-	3,102	1,514	7,427	1,751	7,759
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	34,644	21,635	7,255	-	19,750	25,021	71,601	37,582	105,512
Life Insurance	930	670	223	-	517	670	3,220	1,339	4,174
State Defined Contribution- Group A	2,772	2,359	663	-	2,616	3,063	10,638	3,686	-
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	-	-	-	-	-	-	-	-	212,726
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	24,274	38,633	6,238	-	22,593	25,087	94,179	31,613	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	69,788	8,008	1,893	-	4,813	4,173	19,620	2,550	10,806
Purchased Services	205,382	43,536	51,035	70,848	31,397	44,913	78,102	43,587	17,010
Materials/Supplies	42,648	14,297	10,565	-	12,368	101,432	67,646	11,139	16,702
Software Licenses	16,253	7,630	1,090	51,787	-	2,645	-	3,467	10,212
Capital Outlays	-	-	-	-	-	-	-	-	-
Insurance	186,385	-	-	-	-	-	-	-	-
Maintenance	78,605	-	5,478	-	-	18,144	103,859	49,287	25,322
Vehicle Operations	7,768	-	-	-	-	-	63,860	11,375	50,475
Utilities	136,450	-	6,779	-	-	21,636	1,649	48,633	11,750
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	62,835	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	52,761	-	-
Trash Removal & Recycling	-	-	-	-	-	-	290,234	-	-
Claims & Settlements	30,847	-	-	-	-	-	-	-	-
Community Support	53,010	-	-	-	-	-	-	-	-
Other Operation Expenditures	12,563	-	-	-	170,000	9,244	121,404	40,048	3,400
Tipping Fees	-	-	-	-	-	-	144,846	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,347,713	\$ 450,954	\$ 198,316	\$ 122,635	\$ 583,849	\$ 613,482	\$ 2,294,426	\$ 833,930	\$ 2,011,865

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 462,597	\$ 251,194	\$ -	\$ -	\$ -	\$ -	\$ 4,644,705	\$ 4,538,652
Compensation - Group B	-	-	-	-	-	-	-	803,879
Compensation - Group C	-	-	-	-	-	-	-	1,293,976
Compensation -Volunteer	164,345	-	-	-	-	-	164,345	-
Overtime- Group A	-	43,111	-	-	-	-	274,347	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	15,521
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	42,491	-	-	-	-	598,594	539,181
Active Medical Insurance- Group B	-	-	-	-	-	-	-	89,406
Active Medical Insurance- Group C	-	-	-	-	-	-	-	224,727
Active Dental insurance- Group A	-	2,233	-	-	-	-	29,278	26,386
Active Dental Insurance- Group B	-	-	-	-	-	-	-	4,527
Active Dental Insurance- Group C	-	-	-	-	-	-	-	9,885
Payroll Taxes	35,680	22,514	-	-	-	-	381,195	497,861
Life Insurance	-	856	-	-	-	-	12,599	22,703
State Defined Contribution- Group A	-	2,764	-	-	-	-	28,562	30,354
State Defined Contribution - Group B	-	-	-	-	-	-	-	5,385
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,759
Other Benefits- Group A	-	-	-	-	-	-	-	63,100
Other Benefits- Group B	-	-	-	-	-	-	-	6,209
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	212,726	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	23,530	-	-	-	-	266,147	685,589
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	106,918
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	112,552
Other Defined Benefit / Contribution	6,640	4,836	-	-	-	-	133,128	-
Purchased Services	117,212	-	-	-	-	-	703,021	5,172,632
Materials/Supplies	43,228	289	-	-	-	-	320,314	281,004
Software Licenses	9,695	-	-	-	-	-	102,779	5,383
Capital Outlays	-	-	-	-	-	-	-	67,489
Insurance	-	-	-	-	-	-	186,385	64,520
Maintenance	28,968	-	-	-	-	-	309,663	87,668
Vehicle Operations	127,269	-	-	-	-	-	260,747	39,223
Utilities	50,077	-	-	-	-	-	276,975	162,083
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	62,835	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	52,761	-
Trash Removal & Recycling	-	-	-	-	-	-	290,234	-
Claims & Settlements	-	-	-	-	-	-	30,847	-
Community Support	-	-	-	-	-	-	53,010	-
Other Operation Expenditures	10,310	-	-	-	-	-	366,969	25,623
Tipping Fees	-	-	-	-	-	-	144,846	-
Local Appropriation for Education	-	-	-	13,326,701	-	-	13,326,701	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	159,465	-	-	159,465	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,170,569	-	1,170,569	-
Municipal Debt- Interest	-	-	-	-	218,076	-	218,076	-
School Debt- Principal	-	-	-	-	255,000	-	255,000	-
School Debt- Interest	-	-	-	-	149,185	-	149,185	-
Retiree Medical Insurance- Total	-	-	-	-	-	112,335	112,335	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	25,000	25,000	187,821
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,056,023	\$ 393,820	\$ -	\$ 13,486,166	\$ 1,792,830	\$ 137,335	\$ 25,323,344	\$ 15,182,016

Financing Uses: Transfer to Capital Funds	\$ 904,300	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 904,300	\$ -
Net Change in Fund Balance¹	415,675	119,156
Fund Balance1- beginning of year	\$8,255,198	\$666,439
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	8,255,198	666,439
Rounding	-	-
Fund Balance¹ - end of year	\$ 8,670,873	\$ 785,595

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance1 - per MTP-2 at June 30, 2022 adjusted						\$ 8,255,198		\$ 8,255,198	
<i>Funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 8,255,198</u>		<u>\$ 8,255,198</u>	
General Fund (p 17)	\$ 26,374,840	\$ 32,000	\$ 11,239,519	\$ 14,794,651	\$ 372,670	\$ 7,847,602		\$ 7,847,602	\$ 8,220,272
GASB54 Funds (p 127)	142,160	-	99,155	-	43,005	392,669		392,669	435,674
Capital Improvement Fund (p 17)	-	904,300	511,220	-	393,080	2,276,984		2,276,984	2,670,064
American Rescue Plan (p 110)	116,680	-	116,680	-	-	-		-	-
School Improvement Fund (p 17)	7,199	404,185	1,552,456	-	(1,141,072)	1,316,943		1,316,943	175,871
Totals per audited financial statements	<u>\$ 26,640,879</u>	<u>\$ 1,340,485</u>	<u>\$ 13,519,030</u>	<u>\$ 14,794,651</u>	<u>\$ (332,317)</u>	<u>\$ 11,834,198</u>	<u>\$ -</u>	<u>\$ 11,834,198</u>	<u>\$ 11,501,881</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 13,486,166	\$ (13,486,166)	\$ -	\$ -	\$ -	\$ -	\$ -
Remove school activity from GASB54 funds	(22,361)	-	(22,361)	-	-	-	-	-	-
Removal of non revaluation/statistical update activity from excluded capital fund	-	(904,300)	(511,220)	-	(393,080)	(2,262,057)	-	(2,262,057)	(2,655,137)
Removal of non debt service expenditures from excluded school improvement fund	(7,199)	-	(1,148,271)	-	1,141,072	(1,316,943)	-	(1,316,943)	(175,871)
Eliminate transfers between the General Fund and School Improvement Fund	-	(404,185)	-	(404,185)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 26,611,319</u>	<u>\$ 32,000</u>	<u>\$ 25,323,344</u>	<u>\$ 904,300</u>	<u>\$ 415,675</u>	<u>\$ 8,255,198</u>	<u>\$ -</u>	<u>\$ 8,255,198</u>	<u>\$ 8,670,873</u>

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, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance1 - per MTP-2 at June 30, 2022 adjusted <i>No misc. adjustments made for fiscal 2022</i>						\$ 666,439	\$ -	\$ 666,439	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 666,439</u>	<u>\$ -</u>	<u>\$ 666,439</u>	
School Unrestricted Fund	\$ 1,189,639	\$ 13,486,166	\$ 14,510,814	\$ 209,395	\$ (44,404)	\$ 456,789	\$ -	\$ 456,789	\$ 412,385
SBA School Capital Project Fund	33,086	209,395	64,032	-	178,449	61,260	-	61,260	239,709
School Special Revenue Funds	932,377	-	939,179	-	(6,802)	100,232	-	100,232	93,430
School Food Service	118,402	-	126,488	-	(8,087)	48,158	-	48,158	40,071
Other GASB54 Funds	22,361	-	22,361	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 2,295,865</u>	<u>\$ 13,695,561</u>	<u>\$ 15,662,874</u>	<u>\$ 209,395</u>	<u>\$ 119,156</u>	<u>\$ 666,439</u>	<u>\$ -</u>	<u>\$ 666,439</u>	<u>\$ 785,595</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 13,486,166	\$ (13,486,166)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(480,859)	-	(480,859)	-	-	-	-	-	-
To eliminate transfers between school funds		(209,395)		(209,395)					
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 15,301,172</u>	<u>\$ -</u>	<u>\$ 15,182,016</u>	<u>\$ -</u>	<u>\$ 119,156</u>	<u>\$ 666,439</u>	<u>\$ -</u>	<u>\$ 666,439</u>	<u>\$ 785,595</u>

Reconciliation from MTP2 to UCOA

Miscellaneous variance between MTP2 and UCOA	<u>\$ (2)</u>	<u>\$ (2)</u>
Totals per UCOA Validated Totals Report 12/20/23	<u>\$ 15,301,170</u>	<u>\$ 15,182,014</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2023

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, 2023

- 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, 2023**

FISCAL YEAR	BALANCE July 1, 2022	CURRENT YEAR ASSESSMENT	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT TO BE COLLECTED	FY 2023 COLLECTIONS	BALANCE JUNE 30, 2023
2023	\$ -	\$ 22,722,221	\$ 36,795	\$ (17,652)	\$ 1,885	\$ 22,743,249	\$ 22,473,786	\$ 269,463
2022	255,213	-	-	(320)	(2,547)	252,346	241,024	11,322
2021	5,471	-	-	(53)	-	5,418	1,488	3,930
2020	10,308	-	-	-	-	10,308	340	9,968
2019	2,631	-	-	-	-	2,631	261	2,370
2018	1,729	-	-	-	-	1,729	274	1,455
2017	2,678	-	-	-	-	2,678	266	2,412
2016	2,554	-	-	-	-	2,554	199	2,355
2015	3,021	-	-	-	-	3,021	151	2,870
2014	1,754	-	-	-	-	1,754	-	1,754
2013	4,207	-	-	-	-	4,207	-	4,207
2012 & prior	23,615	-	-	(49)	-	23,566	2,104	21,462
	<u>\$ 313,181</u>	<u>\$ 22,722,221</u>	<u>\$ 36,795</u>	<u>\$ (18,074)</u>	<u>\$ (662)</u>	<u>\$ 23,053,461</u>	<u>\$ 22,719,893</u>	<u>\$ 333,568</u>
Allowance for uncollectible Account	\$ -							\$ -
Net Property Tax Receivable	<u>\$ 313,181</u>							<u>\$ 333,568</u>

Fiscal Year 2023 Year Cash Collections Summary

July - August 2022 Collections Subject to 60- day FY 20	September - June 2023 Collections	Total FY 2023 Cash Collections	July - August 2023 (FY-2022) Cash Collections Subject to 60-day FY 2021 Accrual
\$ -	\$ 22,473,786	\$ 22,473,786	\$ 195,766
194,899	46,125	241,024	-
-	1,488	1,488	-
-	340	340	-
-	261	261	-
-	274	274	-
-	266	266	-
-	199	199	-
-	151	151	-
-	-	-	-
-	-	-	-
-	2,104	2,104	-
<u>\$ 194,899</u>	<u>\$ 22,524,994</u>	<u>\$ 22,719,893</u>	<u>\$ 195,766</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS December 31, 2021	LEVY July 26, 2022
Real property	\$ 3,353,366,810	\$ 22,769,361
Motor vehicles	75,394,690	1,087,191
Tangible personal	17,242,660	117,078
TOTAL	<u>3,446,004,160</u>	<u>23,973,630</u>
Less exemptions	<u>52,056,827</u>	<u>1,251,409</u>
NET ASSESSED VALUE	<u>\$ 3,393,947,333</u>	<u>\$ 22,722,221</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 22,719,893
July - August 2023 Collections Subject to 60 - day FY 2022 Accrual	<u>195,766</u>
July - August 2022 Collections Subject to 60 - day FY 2021 Accrual	<u>(194,899)</u>
Current Year Property Tax Revenue	<u>\$ 22,720,760</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES
For the Fiscal Year Ended June 30, 2023

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2022	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2023	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 1,800,000	\$ -	\$ 140,000	\$ 1,660,000	\$ 41,550
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	200,002	-	100,000	100,002	4,500
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	4,815,000	-	255,000	4,560,000	74,744
Direct Placement Bond - Fire	11/20/2020	1.400%	11/1/2025	350,000	285,000	-	70,000	215,000	3,500
Direct Placement Bond - Roads	11/20/2020	1.400%	11/1/2030	1,500,000	1,365,000	-	135,000	1,230,000	18,165
Direct Placement Bond - Golf Course	11/20/2020	2.300%	6/30/2041	2,900,000	2,800,000	-	105,000	2,695,000	63,172
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	2,925,000	-	425,000	2,500,000	75,900
Issuance premium on bonds					905,266	-	43,826	861,440	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>18,150,000</u>	<u>15,095,268</u>	<u>-</u>	<u>1,273,826</u>	<u>13,821,442</u>	<u>281,531</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 18,150,000</u>	<u>\$ 15,095,268</u>	<u>\$ -</u>	<u>\$ 1,273,826</u>	<u>\$ 13,821,442</u>	<u>\$ -</u>
Notes Payable					\$ 630,000	\$ -	\$ 225,000	\$ 405,000	\$ 8,168
OTHER LONG-TERM LIABILITIES									
Net Pension Liability					7,301,632	-	2,217,856	9,519,488	
Net OPEB Liability					8,103,341	-	(1,299,892)	6,803,449	
Accrued Compensated Absences					990,635	-	29,314	961,321	
TOTAL OTHER LONG-TERM LIABILITIES					<u>16,395,608</u>	<u>-</u>	<u>947,278</u>	<u>17,284,258</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 32,120,876</u>	<u>\$ -</u>	<u>\$ 2,446,104</u>	<u>\$ 31,510,700</u>	

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - BUSINESS TYPE ACTIVITIES
For the Fiscal Year Ended June 30, 2023

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2022	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2023
WATER FUND								
Direct Placement Bond - Dam	11/20/2020	1.40%	11/1/2040	\$ 550,000	\$ 530,000	\$ -	\$ 20,000	\$ 510,000
Loans from Direct Borrowings-RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	6,200,000	2,335,000	-	355,000	1,980,000
TOTAL WATER FUND OBLIGATION				\$ 6,750,000	\$ 2,865,000	\$ -	\$ 375,000	\$ 2,490,000
SEWER FUND								
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 550,000	\$ 400,000	\$ -	\$ 30,000	\$ 370,000
Loans from Direct Borrowings-RI Infrastructure Bank	12/15/2005	1.371%	9/1/2025	2,000,000	400,000	-	100,000	300,000
Loans from Direct Borrowings-RI Infrastructure Bank	10/24/2002	1.022%	9/1/2022	5,500,000	359,528	-	359,528	-
TOTAL SEWER FUND OBLIGATION				\$ 8,050,000	\$ 1,159,528	\$ -	\$ 489,528	\$ 670,000
TOTAL BUSINESS TYPE ACTIVITIES				\$ 14,800,000	\$ 4,024,528	\$ -	\$ 864,528	\$ 3,160,000

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2023

Grossed assessed value	\$ 3,446,004,160
Less: exemptions and adjustments	52,056,827
Total taxable assessed value	<u><u>\$ 3,393,947,333</u></u>
Debt Limit - 3 percent of total assessed value	\$ 101,818,420
Amount of debt applicable to debt limit:	
Total bonded debt	1,445,000
Legal debt margin	<u><u>\$ 100,373,420</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2023***

DAMIANO & COMPANY, LLP

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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, 2023, 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, 2023.

Report on 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 Town of Jamestown's internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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.

DAMIANO + COMPANY, LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 28, 2023

DAMIANO & COMPANY, LLP

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REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Jamestown's compliance with the types of compliance requirements, identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Jamestown, Rhode Island's major federal programs for the year ended June 30, 2023. The Town of Jamestown, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Jamestown, Rhode Island's complied, in all material respects, with the types of compliance requirements referred to above that could have a material effect on each of its major federal programs for the year ended June 30, 2023.

Basis of Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Jamestown, Rhode Island and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Jamestown, Rhode Island's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town of Jamestown, Rhode Island's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Jamestown, Rhode Island's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Jamestown, Rhode Island's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Jamestown, Rhode Island's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Jamestown, Rhode Island's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Jamestown, Rhode Island's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

DAMIANO & COMPANY, LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 28, 2023

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Passed through the State of Rhode Island Department of Education				
<i>Child Nutrition Cluster:</i>				
National School Breakfast Program	10.553	N/A	\$ -	\$ 1,468
National School Lunch Program	10.555	N/A	-	49,514
Total Child Nutrition Cluster			<u>\$ -</u>	<u>\$ 50,982</u>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	8,883
Passed through the State of Rhode Island Department of				
Wildlife Habitat Incentive Program	10.914	N/A	-	365
Total US Department of Agriculture			<u>\$ -</u>	<u>\$ 60,230</u>
U.S. Department of Justice				
Passed through the State of Rhode Island				
Bullet Proof Vest	16.607	N/A	\$ -	\$ 1,647
Body Worn Camera Policy Implementation	16.835	N/A	-	21,761
Total U.S. Department of Justice			<u>\$ -</u>	<u>\$ 23,408</u>
U.S. Department of Transportation				
Passed through the State of Rhode Island Department of Highway Safety				
Highway Planning and Construction	20.205	N/A	\$ -	\$ 14,207
Total U.S. Department of Transportation			<u>\$ -</u>	<u>\$ 14,207</u>
U.S. Department of the Treasury				
Passed-through the State of Rhode Island Department of Revenue				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ -	\$ 116,680
Total U.S. Department of the Treasury			<u>\$ -</u>	<u>\$ 116,680</u>
National Endowment for the Humanities (NEH)				
Passed through the State of Rhode Island				
Grants to States	45.310	N/A	\$ -	\$ 3,493
Total National Endowment for the Humanities			<u>\$ -</u>	<u>\$ 3,493</u>
U.S. Department of Education				
Passed-through the State of Rhode Island Department of Education				
Title I Grants to Local Education Agencies	84.010	2725-11702-301	\$ -	\$ 92,710
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	2725-13202-301	-	184,007
Special Education - Grants to States Alt Assessment Project	84.027A	2725-13202-303	-	377
ARP - Special Education - Grants to States	84.027X	4872-50702-201	-	25,568
ARP - Special Education - Preschool Grants	84.173X	4872-51002-201	-	3,685
Special Education - Preschool Grants	84.173	2725-13502-301	-	7,788
Total Special Education Cluster			<u>\$ -</u>	<u>\$ 221,425</u>
Student Support and Academic Enrichment Program	84.424	2725-20802-301	-	34,584
Improving Teacher Quality State Grants	84.367	2725-16402-301	-	30,068
COVID - 19 Elementary and Secondary School Emergency Relief (ESSERII) Fund	84.425D	4672-60602-321	-	2,249
COVID - 19 Elementary and Secondary School Emergency Relief (ESSERIII) Fund	84.425U	4672-50502-201	-	437,023
Total U.S. Department of Education			<u>\$ -</u>	<u>\$ 818,059</u>
U.S. Department of Health & Human Services				
Passed Through the State of Rhode Island Department of Health				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	\$ -	\$ 4,399
Total U.S. Department of Health & Human Services			<u>\$ -</u>	<u>\$ 4,399</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 1,040,476</u>

The accompanying notes are an integral part of this schedule

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major federal programs:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.425D	Covid 19 – Elementary and Secondary School Emergency Relief (ESSER II) Fund
84.425D	Covid 19 – Elementary and Secondary School Emergency Relief (ESSER III) Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low risk auditee? X yes no

SECTION II – FINANCIAL STATEMENT FINDINGS yes X none

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS yes X none

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2023
(continued)

**SECTION II – FINDINGS RELATING TO THE FINANCIAL STATEMENT AUDIT
AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

A. Significant Deficiency in Internal Control

None Reported.

B. Compliance

None Reported.

SECTION III – FINDINGS AND QUESTIONED COST FOR FEDERAL AWARDS

A. Finding

None Reported

B. Questioned Costs

None Reported

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Prior Year Findings and Questioned Costs
For the Year Ended June 30, 2023

PRIOR YEAR FINDINGS AND QUESTIONED COST FOR FEDERAL AWARDS

A. Findings

None Reported

B. Questioned Costs

None Reported

TOWN OF JAMESTOWN, RHODE ISLAND
Notes to Schedule of Expenditures of Federal Awards
June 30, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of the Town of Jamestown, Rhode Island under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town of Jamestown, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town of Jamestown, Rhode Island.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - Indirect Cost Rates

The Town of Jamestown has elected to use the 10 percent de-minimis indirect cost rate as allowed under the Uniform Guidance when applicable.

NOTE 4 - Non-Cash Assistance

U.S.D.A. Contributions: The United States Department of Agriculture makes available commodities for donations to schools. The amount of \$8,883 represents the market value of such commodities used during the period.