

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021



Photo by Warren Jagger

Town Hall
Jamestown, Rhode Island

Jamie A. Hainsworth
Town Administrator

Christina D. Collins
Finance Director

Prepared by: Finance Department

-----**Jamestown, Rhode Island**-----

**TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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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, 2021

TOWN COUNCIL

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

TOWN ADMINISTRATOR

Jamie A. Hainsworth

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

Keith Roberts, Chair
Sally Schott, Vice Chair
Agnes Filkins
Drew Allsopp
Kristine Lapierre

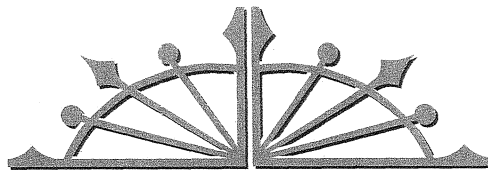
SCHOOL DIRECTOR OF FINANCE

Jane Littlefield

FINANCIAL SECTION

This Section Contains the Following Subsections:

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



BAXTER DANSEREAU & ASSOCIATES, LLP

Accounting, Consulting & Tax Services

Partners

William J. Baxter, Jr., CPA

Paul L. Dansereau, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island (Town) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 81-89 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Glocester, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information, schedules, the Annual Supplemental Transparency Report (MTP2) and 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 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining nonmajor fund financial statements, other supplementary information and the Annual Supplemental Transparency Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the other supplementary information and the Annual Supplemental Transparency Report, MTP2 are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021, on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.



Baxter Dansereau & Associates, LLP

West Warwick, Rhode Island

December 23, 2021

Managements' Discussion and Analysis

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2021
(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, 2021. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

Financial Highlights

- ❖ The Town's primary government net position increased in the amount of \$1,548,735 as a result of this current year's operations. On a government-wide basis the assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$16,671,688. Net position of business activities increased by \$455,340 or 5.5% while the current net position of Governmental Activities increased by \$1,093,395 or 16%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$29,196,168 while revenues collected were \$30,744,903 for the fiscal year ended June 30, 2021.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$15,800,744. Over 37% of this amount, \$5,995,821 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 \$6,088,425 which equals 25% of the total general fund expenditures before other financing sources and uses and 68% 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 \$919,867. On a budgetary basis revenues exceeded expenditures and transfers by \$1,538,194.

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, 2021
(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, 2021
(Un-audited)

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

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

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

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

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

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

The basic fiduciary fund financial statements can be found on pages 22 and 23.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 24 through 80.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary Information is presented on pages 81 through 97.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 98 through 139.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2021
(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 \$7,936,764 as of June 30, 2021. This reflects an overall net increase of \$1,093,395 for current year activities. This increase includes a prior period adjustment of \$61,574 due to the issuance of the Government Accounting Standards Board (GASB) Statement No. 84 – *Fiduciary 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, 2020</u>			<u>June 30, 2021</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 14,326,856	\$ 576,923	\$ 14,903,779	\$ 19,684,288	\$ 1,410,205	\$ 21,094,493
Capital assets	<u>26,836,977</u>	<u>13,133,870</u>	<u>39,970,847</u>	<u>29,854,488</u>	<u>12,479,686</u>	<u>42,334,174</u>
Total Assets	<u>41,163,833</u>	<u>13,710,793</u>	<u>54,874,626</u>	<u>49,538,776</u>	<u>13,889,891</u>	<u>63,428,667</u>
Deferred outflow of resources	6,123,854	-	6,123,854	6,317,366	-	6,317,366
Other Liabilities	2,264,732	981,601	3,246,333	3,494,544	987,346	4,481,890
Long-Term Liabilities	<u>34,374,684</u>	<u>4,449,608</u>	<u>38,824,292</u>	<u>38,828,912</u>	<u>4,167,621</u>	<u>42,996,533</u>
Total Liabilities	<u>36,639,416</u>	<u>5,431,209</u>	<u>42,070,625</u>	<u>42,323,456</u>	<u>5,154,967</u>	<u>47,478,423</u>
Deferred inflow of resources	3,866,476	-	3,866,476	5,595,922	-	5,595,922
Net Position:						
Net investment in capital assets	17,293,517	8,010,033	25,303,550	18,058,427	7,612,552	25,670,979
Restricted for:						
Education programs	448,596	-	448,596	301,806	-	301,806
Public safety programs	52,772	-	52,772	49,154	-	49,154
Unrestricted	<u>(11,013,090)</u>	<u>269,551</u>	<u>(10,743,539)</u>	<u>(10,472,623)</u>	<u>1,122,372</u>	<u>(9,350,251)</u>
Total Net Position	<u>\$ 6,781,795</u>	<u>\$ 8,279,584</u>	<u>\$ 15,061,379</u>	<u>\$ 7,936,764</u>	<u>\$ 8,734,924</u>	<u>\$ 16,671,688</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2021
(Un-audited)

A portion of the Town's governmental activities net position of \$18,058,427 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, 2021. 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 \$1,093,395 or 16% while business-type activities increased the Town's net position by \$455,340 accounting for 5.5% for a total increase in the primary government's net position of \$1,548,735 or 10.2%

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, 2021
(Un-audited)

Town of Jamestown
Changes in Net Position

	June 30, 2020			June 30, 2021		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,501,361	\$ 2,586,433	\$ 4,087,794	\$ 2,100,237	\$ 2,831,708	\$ 4,931,945
Operating grants and contributions	973,060	-	973,060	2,265,245	-	2,265,245
Capital grants and contributions	-	-	-	-	-	-
General Revenues						
Property taxes	21,105,755	-	21,105,755	21,138,479	-	21,138,479
Investment earnings	274,772	-	274,772	158,350	-	158,350
State aid	775,769	-	775,769	660,227	-	660,227
Miscellaneous	1,846,393	170,109	2,016,502	1,406,321	184,336	1,590,657
Total revenues	<u>26,477,110</u>	<u>2,756,542</u>	<u>29,233,652</u>	<u>27,728,859</u>	<u>3,016,044</u>	<u>30,744,903</u>
Expenses						
Legislative/judicial/admin	3,020,324	-	3,020,324	2,674,361	-	2,674,361
Financial Administrative	575,120	-	575,120	492,467	-	492,467
Public Safety	2,788,426	-	2,788,426	2,917,482	-	2,917,482
Public Works	2,024,186	-	2,024,186	2,852,169	-	2,852,169
Public Welfare	154,753	-	154,753	127,182	-	127,182
Public Health	479,445	-	479,445	476,348	-	476,348
Tree Warden	31,609	-	31,609	33,886	-	33,886
Library	501,120	-	501,120	496,414	-	496,414
Parks & Recreation	674,148	-	674,148	632,545	-	632,545
Other	1,315,044	-	1,315,044	615,583	-	615,583
Education	14,007,957	-	14,007,957	14,972,946	-	14,972,946
Interest	321,778	-	321,778	389,035	-	389,035
Harbor Management Fund	-	244,765	244,765	-	177,799	177,799
Water Fund	-	1,080,257	1,080,257	-	1,092,892	1,092,892
On-Site Wastewater Fund	-	36,450	36,450	-	38,270	38,270
Sewer Fund	-	1,177,498	1,177,498	-	1,206,789	1,206,789
Total expenses	<u>25,893,910</u>	<u>2,538,970</u>	<u>28,432,880</u>	<u>26,680,418</u>	<u>2,515,750</u>	<u>29,196,168</u>
Transfers	13,981	(13,981)	-	44,954	(44,954)	-
Change in net position	597,181	203,591	800,772	1,093,395	455,340	1,548,735
Net position beginning	6,184,614	8,075,993	14,260,607	6,843,369	8,279,584	15,122,953
Net position ending	<u>\$ 6,781,795</u>	<u>\$ 8,279,584</u>	<u>\$ 15,061,379</u>	<u>\$ 7,936,764</u>	<u>\$ 8,734,924</u>	<u>\$ 16,671,688</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2021
(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 \$15,800,744. Over 37% of the total amount, or \$5,995,821 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	\$ 17,293
Prepays	129,018
<i>Restricted for:</i>	
Educational programs	301,806
Public safety programs	49,154
<i>Committed for:</i>	
Public works programs	1,962,255
2022 Budgeted operations	625,000
Capital programs	4,856,764
Compensated absences	1,180,715
<i>Assigned for:</i>	
Public safety programs	82,815
Educational programs	131,406
Public welfare programs	118,193
Public works programs	153,569
Culture and recreation	196,935
<i>Unassigned:</i>	5,995,821
Total fund balances	<u><u>\$ 15,800,744</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, 2021
(Un-audited)

General Fund Budgetary Highlights

Revenues:

Real Estate and Tangible Taxes - were over budget \$334,171 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$173,104 due to higher than anticipated activities in the Town Clerk's with Tax Stamps associated with home sales and CRF Covid-19 funds.

Licenses and Permits – were over budget \$267,551 due to higher than anticipated activities particularly in the Building Department and Recreation Department.

Interest on Investments – were under budget \$42,471 due to lower than anticipated interest rates.

Expenses:

Public Works - was over budget \$149,289, due higher than anticipated tipping fees, building maintenance and retirement payouts.

Capital Expenditures – was over budget \$426,770, due to equipment being purchased in FY2021. Lease funds have been received to reimburse the Town.

Debt Service – was under budget \$344,013, due to low interest rates that were secured during the bid process as well as the timing of payments.

Other – was under budget \$53,331 due to lower than anticipated activity throughout the year.

The Town of Jamestown's Capital Assets

The Town of Jamestown's investment in capital assets for its governmental and business-type activities amounts to \$42,334,174 net of accumulated depreciation at June 30, 2021. 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, 2021
(Un-audited)

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

	June 30, 2020			June 30, 2021		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,349	\$ 55	\$ 7,404	\$ 7,349	\$ 55	\$ 7,404
Construction in Progress	1,925	137	2,062	1,196	102	1,298
Buildings and improvements	11,701	12,817	24,518	15,444	12,278	27,722
Infrastructure	3,640	-	3,640	3,248	-	3,248
Mains, wells, pumps & hydrants	-	67	67	-	36	36
Machinery and equipment	2,223	57	2,280	2,618	9	2,626
Total	\$ 26,838	\$ 13,133	\$ 39,971	\$ 29,854	\$ 12,480	\$ 42,334

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 \$10,665,002 and notes from direct borrowings and direct placements of \$4,750,000. 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, 2020			June 30, 2021		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 11,570	\$ 465	\$ 12,035	\$ 10,665	\$ 430	\$ 11,095
Notes from Direct Borrowings and Direct Placements	-	4,659	4,659	4,750	4,437	9,187
Totals	\$ 11,570	\$ 5,124	\$ 16,694	\$ 15,415	\$ 4,867	\$ 20,282

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2021
(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 148 through 150.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2021 was Aa1. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Jamestown's limit is \$79,649,194 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$10,345,002 at year-end, which is \$69,304,192 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2022, the Town of Jamestown has adopted a total general fund budget of \$26,628,673. Of the Town's 2022 budget, \$14,887,231 or 55.91% is budgeted for educational purposes and \$11,741,442 or 44.09% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$430,458 to the Town's education department for the fiscal year ending June 30, 2022.

The Town's tax rate for fiscal 2021 was \$8.07, with 40.77% allocated for general government and 59.23% allocated for education. For fiscal 2022 the Town's tax rate is \$8.28, with 42% allocated for general government and 58% 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, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 17,031,732	\$ 624,524	\$ 17,656,256
Accounts receivable:			
Accounts receivable - net	279,980	379,475	659,455
Due from other governments	571,612	-	571,612
Other receivables	363,094	-	363,094
Internal balances	(373,709)	373,709	-
Inventory at cost	-	32,497	32,497
Other Assets - net	1,811,579	-	1,811,579
Capital assets:			
Property, plant and equipment - net	28,658,365	12,377,529	41,035,894
Construction in progress	1,196,123	102,157	1,298,280
Total capital assets	29,854,488	12,479,686	42,334,174
TOTAL ASSETS	49,538,776	13,889,891	63,428,667
Deferred outflow of resources			
Deferred charge on refunding	182,810	-	182,810
Deferred outflow of resources related to pensions	3,491,415	-	3,491,415
Deferred outflow of resources related to OPEB	2,643,141	-	2,643,141
Total deferred outflow of resources	6,317,366	-	6,317,366
LIABILITIES			
Accounts payable	1,642,192	58,730	1,700,922
Accrued expenses	530,541	86,011	616,552
Unearned revenue	52,985	-	52,985
Current portion of long-term liabilities	1,268,826	842,605	2,111,431
Long-term liabilities			
Net OPEB liability	11,076,220	-	11,076,220
Net pension liability	10,622,709	-	10,622,709
Other long-term liabilities	17,129,983	4,167,621	21,297,604
Total liabilities	42,323,456	5,154,967	47,478,423
Deferred inflow of resources			
Deferred inflow of resources related to pensions	3,678,864	-	3,678,864
Deferred inflow of resources related to OPEB	1,917,058	-	1,917,058
Total deferred inflow of resources	5,595,922	-	5,595,922
NET POSITION			
Net investment in capital assets	18,058,427	7,612,552	25,670,979
<i>Restricted for:</i>			
Education programs	301,806	-	301,806
Public safety programs	49,154	-	49,154
Unrestricted	(10,472,623)	1,122,372	(9,350,251)
Total net position	\$ 7,936,764	\$ 8,734,924	\$ 16,671,688

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, 2021

Functions/ Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 2,674,361	\$ 663,184	\$ -	\$ (2,011,177)		\$ (2,011,177)
Financial administration and tax assessor	492,467	12,343	7,000	(473,124)		(473,124)
Public safety	2,917,482	585,692	61,664	(2,270,126)		(2,270,126)
Public works	2,852,169	170,404	758,366	(1,923,399)		(1,923,399)
Public welfare	127,182	-	115,824	(11,358)		(11,358)
Public health	476,348	-	320,412	(155,936)		(155,936)
Tree warden	33,886	-	-	(33,886)		(33,886)
Library	496,414	112	108,726	(387,576)		(387,576)
Parks & recreation	632,545	668,502	40,045	76,002		76,002
Other	615,583	-	135,000	(480,583)		(480,583)
Education	14,972,946	-	718,208	(14,254,738)		(14,254,738)
Interest	389,035	-	-	(389,035)		(389,035)
Total governmental activities	26,680,418	2,100,237	2,265,245	(22,314,936)		(22,314,936)
Business type activities:						
Harbor management fund	177,799	276,920	-	-	\$ 99,121	99,121
Water fund	1,092,892	1,159,523	-	-	66,631	66,631
On-site wastewater fund	38,270	36,900	-	-	(1,370)	(1,370)
Sewer fund	1,206,789	1,358,365	-	-	151,576	151,576
Total business-type activities	2,515,750	2,831,708	-	-	315,958	315,958
Total primary government	\$ 29,196,168	\$ 4,931,945	\$ 2,265,245	(22,314,936)	315,958	(21,998,978)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				21,138,479	-	21,138,479
Unrestricted investment earnings				158,350	-	158,350
State aid				660,227	-	660,227
Miscellaneous				1,406,321	184,336	1,590,657
Transfers				44,954	(44,954)	-
Total general revenues				23,408,331	139,382	23,547,713
Change in net position				1,093,395	455,340	1,548,735
Net position-beginning - restated				6,843,369	8,279,584	15,122,953
Net position-ending				\$ 7,936,764	\$ 8,734,924	\$ 16,671,688

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, 2021

	General Fund	School Improvement Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 14,050,129	\$ 2,721,484	\$ 3,168	\$ 256,951	\$ 17,031,732
Accounts receivable:					
Property tax receivable net	279,980	-	-	-	279,980
Due from other governments	-	-	-	571,612	571,612
Other receivables	363,094	-	-	-	363,094
Internal balances	2,101,278	487,610	1,928,926	2,614,483	7,132,297
Other Assets - net	146,311	-	-	-	146,311
TOTAL ASSETS	<u>\$ 16,940,792</u>	<u>\$ 3,209,094</u>	<u>\$ 1,932,094</u>	<u>\$ 3,443,046</u>	<u>\$ 25,525,026</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 782,556	\$ 448,588	\$ 51,840	\$ 359,208	\$ 1,642,192
Accrued expenses	449,016	-	13,094	-	462,110
Internal balances	6,712,824	-	-	793,182	7,506,006
Unearned revenue	39,103	-	-	13,882	52,985
Total liabilities	<u>7,983,499</u>	<u>448,588</u>	<u>64,934</u>	<u>1,166,272</u>	<u>9,663,293</u>
DEFERRED INFLOW OF RESOURCES					
Unavailable tax revenue	60,989	-	-	-	60,989
TOTAL DEFERRED INFLOW OF RESOURCES	<u>60,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,989</u>
Fund balances:					
<i>Nonspendable:</i>					
Inventories	17,293	-	-	-	17,293
Prepays	129,018	-	-	-	129,018
<i>Restricted for:</i>					
Educational programs	301,806	-	-	-	301,806
Public safety programs	-	-	-	49,154	49,154
<i>Committed for:</i>					
Public works programs	-	-	-	1,962,255	1,962,255
2022 Budgeted operations	625,000	-	-	-	625,000
Capital programs	229,098	2,760,506	1,867,160	-	4,856,764
Compensated absences	1,180,715	-	-	-	1,180,715
<i>Assigned for:</i>					
Public safety programs	31,530	-	-	51,285	82,815
Educational programs	-	-	-	131,406	131,406
Public welfare programs	113,117	-	-	5,076	118,193
Public works programs	6,097	-	-	147,472	153,569
Culture and recreation	174,205	-	-	22,730	196,935
<i>Unassigned:</i>	6,088,425	-	-	(92,604)	5,995,821
Total fund balances	<u>8,896,304</u>	<u>2,760,506</u>	<u>1,867,160</u>	<u>2,276,774</u>	<u>15,800,744</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 16,940,792</u>	<u>\$ 3,209,094</u>	<u>\$ 1,932,094</u>	<u>\$ 3,443,046</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 7)	29,854,488
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	(7,442)
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(37,711,026)
Net assets of governmental activities	<u>\$ 7,936,764</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, 2021

	<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>
Revenues					
Property tax	\$ 21,255,046	\$ -	\$ -	\$ -	\$ 21,255,046
Intergovernmental and departmental revenue	2,684,624	92,645	-	1,560,877	4,338,146
License and permits	1,336,551	-	-	-	1,336,551
Fines and interest on late payments	204,191	-	-	-	204,191
Interest on investments	42,529	179	-	-	42,708
Other revenues	197,712	-	-	427,246	624,958
Total revenues	<u>25,720,653</u>	<u>92,824</u>	<u>-</u>	<u>1,988,123</u>	<u>27,801,600</u>
Expenditures					
Legislative, judicial and general administrative	2,397,507	-	-	-	2,397,507
Financial administration and tax assessor	475,848	-	-	-	475,848
Public safety	2,603,208	-	-	-	2,603,208
Public works	2,161,461	-	-	-	2,161,461
Public welfare	127,182	-	-	-	127,182
Public health	476,348	-	-	-	476,348
Tree warden	33,886	-	-	-	33,886
Library	496,414	-	-	-	496,414
Parks & recreation	542,014	-	-	-	542,014
Other	34,869	33,320	225,874	158,366	452,429
Education	13,420,583	-	-	1,150,674	14,571,257
Capital outlay	463,952	684,944	741,487	2,640,136	4,530,519
Debt service:					
Principal	905,198	-	-	-	905,198
Interest	218,337	157,138	-	-	375,475
Lease DPW	178,972	-	-	-	178,972
Total expenditures	<u>24,535,779</u>	<u>875,402</u>	<u>967,361</u>	<u>3,949,176</u>	<u>30,327,718</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>1,184,874</u>	<u>(782,578)</u>	<u>(967,361)</u>	<u>(1,961,053)</u>	<u>(2,526,118)</u>
Other financing sources (uses)					
Issuance of debt	-	-	-	4,750,000	4,750,000
Capital lease proceeds	766,972	-	-	-	766,972
Transfers from other funds	77,954	157,120	584,233	335,580	1,154,887
Transfers to other funds	(1,109,933)	-	-	-	(1,109,933)
Total other financing sources (uses)	<u>(265,007)</u>	<u>157,120</u>	<u>584,233</u>	<u>5,085,580</u>	<u>5,561,926</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>919,367</u>	<u>(625,458)</u>	<u>(383,128)</u>	<u>3,124,527</u>	<u>3,035,808</u>
Fund balances - beginning - restated	<u>7,976,437</u>	<u>3,385,964</u>	<u>2,250,288</u>	<u>(847,753)</u>	<u>12,764,936</u>
Fund balances - ending	<u>\$ 8,896,304</u>	<u>\$ 2,760,506</u>	<u>\$ 1,867,160</u>	<u>\$ 2,276,774</u>	<u>\$ 15,800,744</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Net change in fund balances-total governmental funds \$ 3,035,808

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	4,547,319	
Depreciation Expense	<u>(1,507,908)</u>	3,039,411

Loss on disposal of capital asset (21,900)

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities. (116,567)

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. (13,560)

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		905,198
Issuance of debt		(4,750,000)
Capital lease proceeds		(766,972)
New capital lease principal payment		178,972
Amortization of bond premium		43,826
Net (increase) decrease in compensated absences		(173,873)
Net (increase) decrease in the other post employment benefit liability		(624,322)
Net (increase) decrease in the net pension liability		2,121,585
Net increase (decrease) in deferred outflows		193,512
Net (increase) decrease in deferred inflows		<u>(1,957,723)</u>
Change in net assets of governmental activities		<u>\$ 1,093,395</u>

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Net Position
Proprietary Funds
June 30, 2021

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 92,760	\$ 31,305	\$ -	\$ 500,459	\$ 624,524
Accounts receivable - net:					
Water and sewer user fees	-	85,852	-	293,623	379,475
Internal balances	618,733	660,638	15,254	-	1,294,625
Inventory	-	32,497	-	-	32,497
Total current assets	711,493	810,292	15,254	794,082	2,331,121
Non-current assets					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	95,557	-	6,600	102,157
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	7,835,911	-	12,039,701	19,875,612
Extensions and mains	-	2,722,741	-	2,147,521	4,870,262
Equipment	447,879	150,841	-	628,282	1,227,002
Total property, plant and equipment	447,879	10,860,250	-	14,822,104	26,130,233
Less accumulated depreciation	238,457	4,358,098	-	9,053,992	13,650,547
Net property, plant and equipment	209,422	6,502,152	-	5,768,112	12,479,686
TOTAL ASSETS	920,915	7,312,444	15,254	6,562,194	14,810,807
LIABILITIES					
Current liabilities					
Accounts payable	2,427	31,968	-	24,335	58,730
Accrued expenses	5,356	53,390	-	27,265	86,011
Internal balances	245,835	-	-	675,081	920,916
Current portion of bonds and notes payable	-	362,000	-	480,605	842,605
Total current liabilities	253,618	447,358	-	1,207,286	1,908,262
Non-current liabilities					
Compensated absences payable	-	57,550	-	85,542	143,092
Bonds and notes payable long term portion	-	2,865,000	-	1,159,529	4,024,529
Total non-current liabilities	-	2,922,550	-	1,245,071	4,167,621
Total liabilities	253,618	3,369,908	-	2,452,357	6,075,883
Net Position					
Net investment in capital assets	209,422	3,275,152	-	4,127,978	7,612,552
Unrestricted	457,875	667,384	15,254	(18,141)	1,122,372
Total Net Position	\$ 667,297	\$ 3,942,536	\$ 15,254	\$ 4,109,837	\$ 8,734,924

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, 2021

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Operating revenues					
Assessments and user fees	\$ 276,920	\$ 1,159,523	\$ 36,900	\$ 1,358,365	\$ 2,831,708
Other revenues	-	184,336	-	-	184,336
Total operating revenues	276,920	1,343,859	36,900	1,358,365	3,016,044
Operating expenses					
Salaries and benefits	67,398	462,409	36,141	453,367	1,019,315
Materials and supplies	72,873	334,534	2,129	242,953	652,489
Depreciation and amortization	37,528	191,171	-	462,411	691,110
Total operating expenses	177,799	988,114	38,270	1,158,731	2,362,914
Operating income (loss)	99,121	355,745	(1,370)	199,634	653,130
Non-operating revenues (expenses)					
Interest expense	-	(104,778)	-	(48,058)	(152,836)
Transfer-in/(out)	(25,000)	-	-	(19,954)	(44,954)
Total non-operating (expenses)	(25,000)	(104,778)	-	(68,012)	(197,790)
Change in Net Position	74,121	250,967	(1,370)	131,622	455,340
Total Net Position - beginning	593,176	3,691,569	16,624	3,978,215	8,279,584
Total Net Position - ending	\$ 667,297	\$ 3,942,536	\$ 15,254	\$ 4,109,837	\$ 8,734,924

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, 2021

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 276,920	\$ 1,339,953	\$ 36,900	\$ 1,347,359	\$ 3,001,132
Cash payments to suppliers for goods and services	(109,782)	(331,692)	(2,139)	(234,824)	(678,437)
Cash payments to employees for services	(66,647)	(458,300)	(36,141)	(453,367)	(1,014,455)
Net cash provided by (used for) operating activities	<u>100,491</u>	<u>549,961</u>	<u>(1,380)</u>	<u>659,168</u>	<u>1,308,240</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	(30,326)	-	(6,600)	(36,926)
Principal paid on bonds, notes and loans	-	(330,000)	-	(476,704)	(806,704)
Interest paid on bonds, notes and loans	-	(104,778)	-	(48,058)	(152,836)
Net cash provided (used for) capital and related financing activities	<u>-</u>	<u>84,896</u>	<u>-</u>	<u>(531,362)</u>	<u>(446,466)</u>
Cash flows from non-capital financing activities					
Interfund transfers	(121,035)	(621,380)	1,380	(233,426)	(974,461)
Net cash provided by (used for) non-capital financing activities	<u>(121,035)</u>	<u>(621,380)</u>	<u>1,380</u>	<u>(233,426)</u>	<u>(974,461)</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	(20,544)	13,477	-	(105,620)	(112,687)
Cash and cash equivalents at beginning of year	113,304	17,828	-	606,079	737,211
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 92,760</u>	<u>\$ 31,305</u>	<u>\$ -</u>	<u>\$ 500,459</u>	<u>\$ 624,524</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ 99,121	\$ 355,745	\$ (1,370)	\$ 199,634	\$ 653,130
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	37,528	191,171	-	462,411	691,110
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	(3,906)	-	(11,006)	(14,912)
(Increase) decrease in inventory	-	(1,548)	-	-	(1,548)
Increase (decrease) in accounts payable	(36,909)	4,390	(10)	1,079	(31,450)
Increase (decrease) in accrued expenses	751	4,109	-	7,050	11,910
Total adjustments	<u>1,370</u>	<u>194,216</u>	<u>(10)</u>	<u>459,534</u>	<u>655,110</u>
Net cash provided by operating activities	<u>\$ 100,491</u>	<u>\$ 549,961</u>	<u>\$ (1,380)</u>	<u>\$ 659,168</u>	<u>\$ 1,308,240</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, 2021

	Trust Funds	Private-purpose Trusts	Custodial Funds
ASSETS			
Cash	\$ 554,484	\$ 107,854	\$ 194,616
Investments, at fair value:			
Government obligations	499,544	-	-
Domestic corporate bonds & fixed income	1,275,426	-	312,678
Mutual funds	3,779,553	-	-
Equities	10,386,002	-	1,171,018
Total investments	15,940,525	-	1,483,696
Total Assets	16,495,009	107,854	1,678,312
NET POSITION			
Restricted for:			
Employees pension benefits	14,150,714		-
Employees OPEB benefits	2,344,295		-
Individuals and organizations	-	107,854	1,678,312
TOTAL NET POSITION	\$ 16,495,009	\$ 107,854	\$ 1,678,312

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, 2021

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
Additions			
Contributions			
Employer	\$ 520,906	\$ -	\$ -
Plan members	92,321	-	75,063
Total contributions	<u>613,227</u>	<u>-</u>	<u>75,063</u>
Investment earnings			
Net increase/(decrease) in fair value of investments	3,170,508	-	416,217
Interest and dividends	240,370	359	-
Total investment earnings	<u>3,410,878</u>	<u>359</u>	<u>416,217</u>
Total additions	<u>4,024,105</u>	<u>359</u>	<u>491,280</u>
Deductions			
Benefits paid to participants or beneficiaries	879,995	-	235,937
Scholarships	-	6,000	-
Administrative expense	79,034	-	15,355
Total deductions	<u>959,029</u>	<u>6,000</u>	<u>251,292</u>
Change in net position	3,065,076	(5,641)	239,988
Net position - beginning	13,429,933	113,495	1,438,324
Net position - ending	<u>\$ 16,495,009</u>	<u>\$ 107,854</u>	<u>\$ 1,678,312</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, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

THE FINANCIAL REPORTING ENTITY

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following entities were considered for classification as component units for the fiscal year ended 2021:

- * 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, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Recently Issued Accounting Standards

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

GASB Statement No. 84 – *Fiduciary Activities*, effective for the Town’s fiscal year ending June 30, 2021.

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, 2021

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, 2021

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, 2021

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, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

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

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 97% of the total 2020-2021 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 2021 property taxes were levied on in August of 2020 on assessed valuations as of December 31, 2019. Upon levy, taxes are billed quarterly and are due in September, December, March and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest and legal fees.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2021, the Town recognizes \$6,317,366 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, 2021 the Town had one 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, 2019, and prior and is not collected within 60 days of June 30, 2021. Net unavailable tax revenue included in the fund financial statements was \$60,989. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available. The Town recognized \$5,595,922 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans and deferred charges from prior bond refunding's.

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

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

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Limit - The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$79,649,194. As of June 30, 2021, the Town's debt was under the debt limit by \$69,304,192. The long-term debt reported in the Water and Sewer Funds are exempt from the three percent limitation.

Deposits with Financial Institutions - Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies, or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturity's greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposit, regardless of maturity. There were no violations of the requirements noted in the year. At June 30, 2021 the Town's uncollateralized deposits with an institution was \$-0-.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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, 2021, \$-0- of the Town's bank balance of \$18,580,054 was uninsured and uncollateralized.

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

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2021:

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 3 – CASH AND INVESTMENTS (continued)

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual funds	\$ 3,779,553	\$ 3,779,553	\$ -	\$ -
Equities	11,557,020	11,557,020		
Government obligations	499,544	499,544		
Fixed income	1,588,104	1,588,104		
Total investments by fair value level	<u>\$ 17,424,221</u>	<u>\$ 17,424,221</u>	<u>\$ -</u>	<u>\$ -</u>

Cash and investments of the Town consist of the following at June 30, 2021

Cash and Cash Equivalents

Deposits with financial institutions	\$ 18,513,210
--------------------------------------	---------------

Investments

Mutual Funds	3,779,553
Equities	11,557,020
Government Obligations	499,544
Domestic Corporate Bonds & Fixed Income	1,588,104
Total Investments	<u>17,424,221</u>
<i>Total Cash and Investments</i>	<u><u>\$ 35,937,431</u></u>

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

Statement of Net Assets

Cash and cash equivalents	\$ 17,656,256
---------------------------	---------------

Fiduciary Funds

Cash	856,954
Investments	<u>17,424,221</u>
	<u>18,281,175</u>
<i>Total Cash and Investments</i>	<u><u>\$ 35,937,431</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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	\$ 499,544	-	\$ 170,998	\$ 278,068	\$ 50,478
Corporate Bonds	1,275,426	561,487	670,517	43,422	-
Total	<u>\$ 1,774,970</u>	<u>\$ 561,487</u>	<u>\$ 841,515</u>	<u>\$ 321,490</u>	<u>\$ 50,478</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, 2021.

Average Rating	Bonds
Aaa	\$ 193,947
Aa1	77,329
Aa2	111,728
Aa3	98,518
A1	193,152
A2	693,045
A3	103,895
Baa2	51,066
Baa3	252,290
	<u>\$ 1,774,970</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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, 2021 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 2,101,278	\$ 6,712,824
Special Revenue Funds:		
Total Special Revenue Funds	288,814	751,793
Capital Project Funds:		
Town Capital Project Funds	1,837,835	41,389
Capital Improvement Fund	1,928,926	
School Improvement Fund	487,610	
School Capital Improvement	487,834	-
Total Capital Project Funds	4,742,205	41,389
Enterprise Funds:		
Harbor Management Fund	618,733	245,835
Water Fund	660,638	-
On-site Wastewater Fund	15,254	-
Sewer Fund	-	675,081
Total Enterprise Funds	1,294,625	920,916
TOTALS	\$ 8,426,922	\$ 8,426,922

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 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	<u>1,924,717</u>	<u>900,405</u>	<u>1,729,129</u>	<u>100,130</u>	<u>1,196,123</u>
Total capital assets not being depreciated	<u>9,273,323</u>	<u>900,405</u>	<u>1,729,129</u>	<u>100,130</u>	<u>8,544,729</u>
Other capital assets:					
Buildings and improvements	22,843,432	4,544,337	-	(100,130)	27,287,639
Infrastructure	12,927,003	-	-	-	12,927,003
Machinery, equipment and furniture	<u>6,849,977</u>	<u>831,706</u>	<u>146,819</u>	<u>-</u>	<u>7,534,864</u>
Total other capital assets at historical cost	<u>42,620,412</u>	<u>5,376,043</u>	<u>146,819</u>	<u>(100,130)</u>	<u>47,749,506</u>
Less accumulated depreciation for:					
Buildings and improvements	11,142,038	701,816	-	-	11,843,854
Infrastructure	9,287,298	391,360	-	-	9,678,658
Machinery, equipment and furniture	<u>4,627,422</u>	<u>414,732</u>	<u>124,919</u>	<u>-</u>	<u>4,917,235</u>
Total accumulated depreciation	<u>25,056,758</u>	<u>1,507,908</u>	<u>124,919</u>	<u>-</u>	<u>26,439,747</u>
Governmental activities capital assets, net	<u>\$ 26,836,977</u>	<u>\$ 4,768,540</u>	<u>\$ (1,707,229)</u>	<u>\$ -</u>	<u>\$ 29,854,488</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 314,274
Public works	668,808
Parks and recreation	90,531
Public education	271,141
Other	<u>163,154</u>
Total governmental activities depreciation expense	<u>\$ 1,507,908</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)

Capital asset activity for the fiscal year ended June 30, 2021 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	137,447	26,120	61,410	102,157
Total capital assets not being depreciated	192,647	26,120	61,410	157,357
Other capital assets:				
Plant facilities	22,565,467	10,806	-	22,576,273
Mains, wells, pumps and hydrants	2,697,809	61,410	-	2,759,219
Equipment and machinery	637,384	-	-	637,384
Total other capital assets at historical cost	25,900,660	72,216	-	25,972,876
Less accumulated depreciation for:				
Plant facilities	9,748,190	550,085	-	10,298,275
Mains, wells, pumps and hydrants	2,630,794	92,598	-	2,723,392
Equipment and machinery	580,453	48,427	-	628,880
Total accumulated depreciation	12,959,437	691,110	-	13,650,547
Business-type activities capital assets, net	\$ 13,133,870	\$ (592,774)	\$ 61,410	\$12,479,686

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 191,171
Harbor Fund	37,528
Sewer Fund	462,411
Total business-type activities depreciation expense	\$ 691,110

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

"Total fund balances" of the town's governmental funds \$15,800,744 differs from "net position" of governmental activities \$7,936,764 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	\$ 17,031,732	\$ -	\$ -	\$ 17,031,732
Accounts receivable:				
Accounts receivable net	279,980	-	-	279,980
Due from other governments	571,612	-	-	571,612
Other receivables	363,094	-	-	363,094
Internal balances	7,132,297	-	(7,506,006)	(373,709)
Other Assets - net	146,311	1,665,268	-	1,811,579
Capital assets - net	-	29,854,488	-	29,854,488
Total assets	<u>25,525,026</u>	<u>31,519,756</u>	<u>(7,506,006)</u>	<u>49,538,776</u>
Deferred outflow of resources	<u>-</u>	<u>6,317,366</u>	<u>-</u>	<u>6,317,366</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	1,642,192	-	-	1,642,192
Accrued expenses	462,110	68,431	-	530,541
Internal balances	7,506,006	-	(7,506,006)	-
Unearned revenue	52,985	-	-	52,985
Current portion of long-term liabilities	-	1,268,826	-	1,268,826
Long-term liabilities				
Net OPEB Liability	-	11,076,220	-	11,076,220
Net pension liability	-	10,622,709	-	10,622,709
Other long-term liabilities	-	17,129,983	-	17,129,983
Total liabilities	<u>9,663,293</u>	<u>40,166,169</u>	<u>(7,506,006)</u>	<u>42,323,456</u>
Deferred inflow of resources	60,989	5,534,933	-	5,595,922
Fund Balances/Net Position				
Total fund balances/net position	15,800,744	(7,863,980)	-	7,936,764
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 25,525,026</u>	<u>\$ 37,837,122</u>	<u>\$ (7,506,006)</u>	<u>\$ 55,856,142</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

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

Cost of capital assets	\$ 56,294,235
Accumulated depreciation	<u>(26,439,747)</u>
	<u>\$ 29,854,488</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	\$ (68,431)
Deferred inflow - taxes	<u>60,989</u>
	<u>\$ (7,442)</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	\$ 16,364,094
Capital lease payable	854,000
Accrued compensated absences	1,180,715
Net OPEB Liability	11,076,220
Net Pension Liability	10,622,709
Net Pension Asset	<u>(1,665,268)</u>
	<u>\$ 38,432,470</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	\$ (5,595,922)
Deferred outflows on refunding debt	182,810
Deferred outflows of resources - pensions	<u>6,134,556</u>
	<u>\$ 721,444</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

The "net change in the fund balances" for governmental funds \$3,035,808 differs from the "change in net position" for governmental activities \$1,093,395 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	\$ 21,255,046	\$ (116,567)	\$ -	\$ -	\$ 21,138,479
Intergovernmental and departmental revenues	4,338,146	-	-	-	4,338,146
License and permits	1,336,551	-	-	-	1,336,551
Fines and penalties	204,191	-	-	-	204,191
Interest on investments	42,708	-	-	-	42,708
Other revenues	624,958	-	-	43,826	668,784
Total revenues	27,801,600	(116,567)	-	43,826	27,728,859
Expenditures					
Current:					
Legislative, judicial and general administrative	2,397,507	1,747,592	(6,800)	(1,463,938)	2,674,361
Financial administration and tax assessor	475,848	-	-	16,619	492,467
Public safety	2,603,208	-	314,274	-	2,917,482
Public works	2,161,461	-	690,708	-	2,852,169
Public welfare	127,182	-	-	-	127,182
Public health	476,348	-	-	-	476,348
Tree warden	33,886	-	-	-	33,886
Library	496,414	-	-	-	496,414
Parks & recreation	542,014	-	90,531	-	632,545
Other	452,429	-	163,154	-	615,583
Education	14,571,257	-	261,141	140,548	14,972,946
Capital outlay	4,530,519	-	(4,530,519)	-	-
Debt service:					
Principal	905,198	-	-	(905,198)	-
Issuance of debt	(4,750,000)	-	-	4,750,000	-
Capital lease proceeds	(766,972)	-	-	766,972	-
Capital lease payment	178,972	-	-	(178,972)	-
Interest	375,475	13,560	-	-	389,035
Total expenditures	24,810,746	1,761,152	(3,017,511)	3,126,031	26,680,418
Other financing uses/changes in net position					
Transfers in/(out)	44,954	-	-	-	44,954
Net change for the year	\$ 3,035,808	\$ (1,877,719)	\$ 3,017,511	\$ (3,082,205)	\$ 1,093,395

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

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

Property taxes	\$ (116,567)
	<u>\$ (116,567)</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	\$ (13,560)
	<u>\$ (13,560)</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	\$ 4,547,319
Depreciation expense	(1,507,908)
Difference	<u>\$ 3,039,411</u>

When a loss is realized for the disposal of capital assets the gain is not recognized on the governmental funds and is only recorded on the statement of activities.

Loss on disposal	(21,900)
	<u>\$ (21,900)</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
Capital lease proceeds	(766,972)
Deferred loss on refunding debt	(16,619)
Capital lease principal payment	178,972
Issuance of debt	(4,750,000)
Principal payments made	905,198
	<u>\$ (4,405,595)</u>

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

Net increase in compensated absences	\$ (173,873)
Net (increase) decrease in the net OPEB liability	(624,322)
Net (increase) decrease in the net pension liability	2,121,585
Net increase/(decrease) in deferred outflows	210,131
Net (increase)/decrease in deferred inflows	<u>(1,957,723)</u>
Change	<u>\$ (424,202)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable

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

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

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

B. Capital Lease Commitments

The Town has entered into a capital lease agreement in 2016 for the purchase of various equipment. The gross cost of the capital lease was for \$634,331.

In July of 2020 entered the town entered into a capital lease to purchase additional capital equipment. The gross cost of the capital lease was for \$766,972.

The following schedule summarizes the lease payment requirements under the capital lease and the present value of the net minimum lease payments as of June 30, 2021.

<u>FISCAL YEAR</u> <u>ENDED JUNE 30,</u>	<u>LEASE PAYMENT</u> <u>REQUIREMENTS</u>
2022	236,163
2023	233,168
2024	140,468
2025	138,644
2026	136,822
Total Minimum Lease Payments	885,265
Less: Amount representing interest cost	31,265
Present value of minimum lease payments	\$ 854,000

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – LONG-TERM LIABILITIES (continued)

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

Long-term liability activity for the fiscal year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Governmental Activities					
Bonds & Notes Payable					
General obligation bonds	\$ 11,570,200	\$ -	\$ 905,198	\$ 10,665,002	\$ 925,000
Direct placement bond	-	4,750,000	-	4,750,000	300,000
Issuance premium on bonds	992,918	-	43,826	949,092	43,826
Total bonds payable	<u>12,563,118</u>	<u>4,750,000</u>	<u>949,024</u>	<u>16,364,094</u>	<u>1,268,826</u>
Other liabilities:					
Compensated absences	1,006,842	173,873	-	1,180,715	-
Capital leases payable	266,000	766,972	178,972	854,000	236,163
Net OPEB Liability	10,451,898	624,322	-	11,076,220	-
Net Pension Liability	11,079,026	-	(456,317)	10,622,709	-
Total other liabilities	<u>22,803,766</u>	<u>1,565,167</u>	<u>(277,345)</u>	<u>23,733,644</u>	<u>236,163</u>
Governmental Activities long-term liabilities	<u>\$ 35,366,884</u>	<u>\$ 6,315,167</u>	<u>\$ 671,679</u>	<u>\$ 40,097,738</u>	<u>\$ 1,504,989</u>
Business-Type Activities					
Sewer Department bonds payable	464,800	-	34,800	430,000	30,000
Total bonds payable	<u>464,800</u>	<u>-</u>	<u>34,800</u>	<u>430,000</u>	<u>30,000</u>
Water - Notes from Direct Borrowings	3,007,000	550,000	330,000	3,227,000	362,000
Sewer - Notes from Direct Borrowings	1,652,037	-	441,904	1,210,133	450,605
Total notes payable	<u>4,659,037</u>	<u>550,000</u>	<u>771,904</u>	<u>4,437,133</u>	<u>812,605</u>
Other liabilities:					
Compensated absences	132,475	10,618	-	143,093	-
Total Business - Type Activities	<u>\$ 5,256,312</u>	<u>\$ 560,618</u>	<u>\$ 806,704</u>	<u>\$ 5,010,226</u>	<u>\$ 842,605</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, 2021

NOTE 9 – LONG-TERM LIABILITIES (continued)

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

Fiscal Year Ended June 30	Governmental Activities			
	General Obligation Bonds		Bonds from Direct Placements	
	Principal	Interest	Principal	Interest
2022	\$ 925,000	\$ 297,788	\$ 300,000	\$ 90,050
2023	920,000	271,438	310,000	84,858
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
2027-2031	2,880,000	650,390	1,445,000	262,409
2032-2036	2,050,000	292,880	775,000	152,089
2037-2041	1,360,002	84,477	925,000	54,798
TOTALS	\$ 10,665,002	\$ 2,256,037	\$ 4,750,000	\$ 865,737

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

Fiscal Year Ended June 30	Business Type Activities			
	General Obligation Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2022	\$ 30,000	\$ 9,825	\$ 812,605	\$ 116,723
2023	30,000	9,224	834,528	96,397
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
2027-2031	130,000	24,725	962,000	58,037
2032-2036	125,000	10,875	150,000	17,150
2037-2041	25,000	313	170,000	6,090
TOTALS	\$ 430,000	\$ 78,587	\$ 4,437,133	\$ 480,479

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

General Employees

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Employees

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

Police and Fire Employees

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Other Benefit Provisions

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Employees covered by benefit terms

At the June 30, 2020, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	46
Inactive, Nonretired Members	31
Active Members	85
Total	162

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 \$491,450 in the year ended June 30, 2021, which was 11.13% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2019, and rolled forward to June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2020 measurement date (June 30, 2019 valuation rolled forward to June 30, 2020)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.25% ; 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	A 2.1% COLA is assumed for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2019, valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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 39 sources. The June 30, 2020, 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, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.71%
Non-Core Real Estate	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-total	15.00%	
Total	100.00%	

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2019	\$ 18,255,443	\$ 15,166,582	\$ 3,088,861
Changes for the Year			
Service Cost	381,831	-	381,831
Interest on the total pension liability	1,263,607	-	1,263,607
Difference between expected and actual experience	(508,066)	-	(508,066)
Changes of assumptions	(198,750)	-	(198,750)
Employer contributions	-	453,535	(453,535)
Employee contributions	-	135,718	(135,718)
Net investment income	-	566,601	(566,601)
Benefit payments, including employee refunds	(789,656)	(789,656)	-
Administrative expense	-	(15,611)	15,611
Other changes	-	2,800	(2,800)
Net changes	<u>148,966</u>	<u>353,387</u>	<u>(204,421)</u>
Balances as of June 30, 2020	<u>\$ 18,404,409</u>	<u>\$ 15,519,969</u>	<u>\$ 2,884,440</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	4,519,684	2,884,440	910,830

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
 For the year ended June 30, 2021 the employer recognized pension expense of \$694,723. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Town MERS Plan</u>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Contributions subsequent to measurement date	\$ 491,450	\$ 422,839
Differences between expected and actual experience	228,114	162,246
Changes in assumption	206,446	-
Net difference between projected and actual earnings	268,713	-
Total	<u>\$ 1,194,723</u>	<u>\$ 585,085</u>

\$491,450 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:

	<u>Net Deferred Inflows/Outflows of Resources</u>
Year ended June 30:	
2022	\$ 42,825
2023	101,487
2024	35,796
2025	(4,204)
2026	(57,716)
Thereafter	-
Total	<u>\$ 118,188</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 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 10.75% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2021, for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$660,570, \$663,568, and \$568,458, for the fiscal years ended June 30, 2021, 2020 and 2019, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2021 was \$448,338 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, 2021, the Jamestown School Department reported a liability of \$7,738,269 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Jamestown School Department as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Jamestown School Department were as follows:

Jamestown School Department proportionate share of the net pension liability	\$ 7,738,269
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>5,749,723</u>
Total net pension liability	<u>\$ 13,487,992</u>

The net pension liability was measured as of June 30, 2020, 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, 2019, rolled forward to June 30, 2020. 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, 2020 the Jamestown School Department's proportion was .24219889%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

For the year ended June 30, 2021, the Jamestown School Department recognized gross pension expense of \$1,210,609 and revenue of \$581,879 for support provided by the State. At June 30, 2021 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	\$ 75,660
Changes in Assumptions	345,449
Net difference between projected and actual investment earnings	157,102
Changes in proportion and differences between employer contributions and proportionate share of contributions	294,691
Contributions made subsequent to the measurement date	660,570
Total	<u>\$ 1,533,472</u>

Deferred inflows of resources:

Differences between expected and actual experience	\$ 150,807
Change of Assumptions	180,327
Changes in proportion and differences between employer contributions and proportionate share of contributions	445,740
Total	<u>\$ 776,874</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

\$660,570 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2021 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:	
2022	\$ (118,591)
2023	24,083
2024	114,216
2025	101,528
2026	(12,514)
thereafter	<u>(12,694)</u>
	<u>\$ 96,028</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, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2020, 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	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.71%
Non-Core Real Estate	2.25%	5.66%
Opportunistic Private Credit	1.50%	9.71%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-total	15.00%	
Total	100.00%	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – 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%)
\$ 9,284,698	\$ 7,738,269	\$ 5,871,982

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, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Plan Description

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

The plan provides retirement benefits as well as death and disability benefits. All sworn members of the police department contribute to the plan upon becoming a sworn officer. Participants in the plan hired prior to July 1, 2014, are eligible to retire after 20 years of service or at age 55 upon becoming vested after a minimum of ten years of service. Participants in the plan hired after July 1, 2014, are required to serve a minimum of 25 years of service.

As of July 1, 2020, employee membership data related to this plan was as follows:

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

The plan provides for both occupational and non-occupational disability benefits. Non-occupational disability is provided for a participant who has completed seven (7) years of service and becomes totally and permanently disabled and shall be entitled to receive a benefit equal to 50 percent of average compensation. A participant who becomes totally and permanently disabled as a result of the course of his/her employment shall be entitled to receive a benefit equal to 66 2/3 percent of average compensation. Compensation is averaged over the last thirty-six (36) months of employment for participants hired prior to July 1, 2014. Compensation is averaged over the last sixty (60) months of employment for participants hired after to July 1, 2014.

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

Valuation of Investments

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Funding Policy

Police Department Pension Plan members are required to contribute 9% of their annual salary. The Town is required to contribute at an actuarially determined rate. The Town Council has the authority to determine the Town's obligation to contribute to the plan. The funding policy is based on the availability of Town assets. Required contribution rates by plan members are negotiated through labor contracts.

Investments

It is the policy of the Jamestown Police Pension Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's adopted asset allocation policy as of June 30, 2021.

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, 2021 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	72.40%	70.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	23.68%	30.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	3.92%	0.00%	0.00%
Total Allocation	<u>100.00%</u>	<u>100.00%</u>	
		Projected Rate of Return	6.30%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.66% 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, 2021, were as follows:

	<u>June 30, 2021</u>
Total pension liability	\$ 12,485,446
Plan fiduciary net position	<u>(14,150,714)</u>
Town's net pension liability (asset)	<u>\$ (1,665,268)</u>
Plan fiduciary net position as a percentage of the total pension liability	113.34%

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%

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
Plan's Net Pension Liability as of June 30, 2021	\$ 137,844	\$ (1,665,268)	\$ (3,117,497)

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, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of July 1, 2020	\$ 11,944,286	\$ 11,551,842	\$ 392,444
Changes for the Year			
Service Cost	283,821	-	283,821
Interest on the total pension liability	826,565	-	826,565
Difference between expected and actual experience	(82,939)	-	(82,939)
Changes in assumptions	94,732	-	94,732
Employer contributions	-	197,941	(197,941)
Employee contributions	-	92,321	(92,321)
Net investment income	-	2,907,279	(2,907,279)
Benefit payments	(581,019)	(581,019)	-
Administrative expense	-	(17,650)	17,650
Net changes	\$ 541,160	\$ 2,598,872	\$ (2,057,712)
Balances as of June 30, 2021	\$ 12,485,446	\$ 14,150,714	\$ (1,665,268)

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

For the year ended June 30, 2021, the Town recognized pension expense related to the Police Pension Plan of \$(109,057). 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	\$ 101,599	\$ 241,475
Changes in assumptions	202,153	15,927
Net difference between projected and actual earnings	-	1,600,035
Total	\$ 303,752	\$ 1,857,437

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2022	\$ (356,543)
2023	(397,877)
2024	(347,073)
2025	(437,878)
2026	(14,314)
Thereafter	-
Total	\$ (1,553,685)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2021 measurement date by an Actuarial Valuation Date as of June 30, 2021	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Equivalent Single Remaining Amortization Period	25 Years from June 30, 2010
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
Actuarial Assumptions	
Investment Rate of Return	6.90%
Projected Salary Increases	3.00% per annum
Inflation	3.00%
Mortality	Pub-2010 Safety Employee and Annuitant (Male/ Female) with scale MP-2020 Generational Improvements.
Cost of Living Adjustments	Effective July 1, 2014, Members whose employment date occurred on or after July 1, 2014 who have retired and are receiving a monthly benefit, shall receive a simple COLA increase each year based on the CPIU with a maximum annual increase of 3.0% and a minimum increase of 0.0%. For purposes of the valuation, we assume this increase will be 1.5%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

D. DEFINED CONTRIBUTION PLAN

Plan Description

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

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

The Town of Jamestown recognized pension expense of \$94,312 for the fiscal year ended June 30, 2021.

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, 2021

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

C. AGGREGATED PENSION INFORMATION

The Town recognized the following amounts related to pension plans and OPEB plans as of and for the year ended June 30, 2021:

	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	\$ 2,989,333	\$ 1,623,097	\$ 10,622,709	\$ 1,905,332
OPEB	2,643,141	1,917,058	11,076,220	708,861
Police Pension Plan	<u>502,082</u>	<u>2,055,767</u>	<u>(1,665,268)</u>	<u>(109,057)</u>
Total	<u>\$ 6,134,556</u>	<u>\$ 5,595,922</u>	<u>\$ 20,033,661</u>	<u>\$ 2,505,136</u>

NOTE 11- FUND EQUITY

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

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2021:

- **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, 2021

NOTE 12 –OTHER POST RETIREMENT BENEFITS

The Town of Jamestown OPEB Trust (the Trust)

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

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

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

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

Plan Description

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

Police Department

Active plan members	13
Retirees	7
<u>Total</u>	<u>20</u>

School Department

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 –OTHER POST RETIREMENT BENEFITS (continued)

Plan Types

Police Officers

Medical: Blue Cross/Healthmate Coast to Coast

Dental: 100% cost paid by employee

School Employees

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

Dental: Delta Dental

Eligibility

Police Officers:

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

Eligibility

School Employees:

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

Benefit Formula

Police Officers:

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

Benefit Formula

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 –OTHER POST RETIREMENT BENEFITS (continued)

Benefit Formula

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

Funding Policy

Contribution requirements are negotiated between the Town and the respective unions. The Town is required to contribute the cost of medical/drug and dental benefits, less the amount of any applicable co-payment in effect at the time of retirement. For the year-ended June 30, 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.

School Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2021 measurement date (July 1, 2019 valuation rolled forward to June 30, 2021)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	23.92%
Investment Rate of Return	6.21%
Discount rate	2.13%
Projected Salary Increases	3.50% annually
Health Care Cost Trend Rates	5.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 2075.
Participation Rate	It is assumed 95% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2020.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 –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, 2021 measurement date (July 1, 2019 valuation rolled forward to June 30, 2021)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	22.76%
Investment Rate of Return	6.21%
Discount rate	1.92%
Projected Salary Increases	4.00% annually
Participation Rate	It is assumed 100% of current active employees would enroll
Health Care Cost Trend Rates	5.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 2075.
Mortality	PUBS-2010 Employee and Healthy Annuitant with Scale MP-2020 generational improvements (Male/Female)

Investments

Investment policy: The investment policy for the Police plan and the School Department in regard to the allocation of invested assets is established and may be amended from time to time. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following is the adopted asset allocation policy as of June 30, 2021:

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, 2021

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Investments

Rate of Return: For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 22.76% for the police department and 23.92% 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, 2021, were as follows:

	Police Department	School Department
Total OPEB liability	\$ 5,717,709	\$ 7,702,805
Plan fiduciary net position	(318,001)	(2,026,293)
Net OPEB liability	\$ 5,399,708	\$ 5,676,512
 Plan fiduciary net position as a percentage of the total OPEB liability	5.56%	26.31%

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 (.92%) or 1 percentage point higher (2.92%) than the current discount rate for the Town and 1 percentage point lower (1.13) or 1 percentage point higher (3.13) than the current discount rate for the school department.

Police Department - Discount Rate

School Department - Discount Rate

1.00% Decrease (.92%)	Current Discount Rate (1.92%)	1.00% Increase (2.92%)
\$ 6,359,637	\$ 5,399,708	\$ 4,629,692

1.00% Decrease (1.13%)	Current Discount Rate (2.13%)	1.00% Increase (3.13%)
\$ 6,776,052	\$ 5,676,512	\$ 4,776,619

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (4.50% decreasing to 3.04%) or 1 percentage point higher (6.50% decreasing to 5.04%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (4.50% decreasing to 3.04%) or 1 percentage point higher (6.50% decreasing to 5.04%) than the current healthcare cost trend rates for the school department.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Net OPEB Liability of the Town and School Department

Police Department - Health Care Cost

1% Decrease (4.50% decreasing to 3.04%)	Current Trend Rate (5.50% decreasing to 4.04%)	1% Increase (6.50% decreasing to 5.04%)
\$ 4,366,327	\$ 5,399,708	\$ 6,757,243

School Department - Health Care Cost

1% Decrease (4.50% decreasing to 3.04%)	Current Trend Rate (5.50% decreasing to 4.04%)	1% Increase (6.50% decreasing to 5.04%)
\$ 4,631,134	\$ 5,676,512	\$ 6,976,048

Discount Rate

The discount rate used to measure the total OPEB liability was 1.92% of the Town and 2.13% 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, 2020	\$ 5,080,130	\$ 237,996	\$ 4,842,134
Changes for the Year			
Service Cost	260,909	-	260,909
Interest on the total OPEB liability	122,877	-	122,877
Difference between expected and actual experience	(38,990)	-	(38,990)
Changes in assumptions - HCCTR	-	-	-
Changes in assumptions - mortality	(53,798)	-	(53,798)
Changes in assumptions - discount rate	428,494	-	428,494
Employer contributions	-	105,902	(105,902)
Net investment income	-	56,813	(56,813)
Benefit payments	(81,913)	(81,913)	-
Administrative expense	-	(797)	797
Net changes	637,579	80,005	557,574
Balances as of June 30, 2021	\$ 5,717,709	\$ 318,001	\$ 5,399,708

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Net OPEB Liability of the Town and School Department

Changes in Net OPEB Liability (Asset) - School Department

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2020	\$ 7,249,858	\$ 1,640,094	\$ 5,609,764
Changes for the Year			
Service Cost	189,657	-	189,657
Interest on the total OPEB liability	183,940	-	183,940
Difference between expected and actual experience	(7,878)	-	(7,878)
Changes in assumptions - HCCTR	-	-	-
Changes in assumptions - mortality	(122,404)	-	(122,404)
Changes in assumptions discount rate	426,695	-	426,695
Employer contributions	-	217,063	(217,063)
Net investment income	-	391,692	(391,692)
Benefit payments	(217,063)	(217,063)	-
Administrative expense	-	(5,493)	5,493
Net changes	<u>\$ 452,947</u>	<u>\$ 386,199</u>	<u>\$ 66,748</u>
Balances as of June 30, 2021	<u>\$ 7,702,805</u>	<u>\$ 2,026,293</u>	<u>\$ 5,676,512</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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

For the year ended June 30, 2021, the Town and School Department recognized OPEB expense of \$418,438 and \$290,423 respectively. At June 30, 2021, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Inflows / Outflows	Police OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 22,112	\$ 378,378
Changes in assumptions	983,353	81,348
Difference between projected and actual earnings	1,489	35,499
Total	\$ 1,006,954	\$ 495,225

Deferred Inflows / Outflows	School OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 223,222	\$ 1,017,757
Changes in assumptions	1,409,964	160,323
Difference between projected and actual earnings	3,001	243,753
Total	\$ 1,636,187	\$ 1,421,833

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:	
2022	\$ 48,635	2022	\$ 13,184
2023	47,336	2023	14,754
2024	48,272	2024	19,907
2025	48,211	2025	18,906
2026	56,616	2026	76,876
Thereafter	262,659	Thereafter	70,727
Total	\$ 511,729	Total	\$ 214,354

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 13 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Federally Assisted Programs - Compliance Audits

The Town participates in several federal awards programs. These programs through the year ended June 30, 2021 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 14 - RISK MANAGEMENT

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$2,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore, there are no incurred but not recorded liabilities on June 30, 2021.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 15 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2021:

Governmental Funds

Special Revenue Funds

Community Development Block Grant	\$	1,500	*
School Route Grant		2,519	*
DOJ Vest		3,432	*
MedPod vaccine		216	*
Bryne Grant		6,028	*
Riptide Grant		2,755	*
Mico E-Grant		10,000	*
Taylor Point Grant		63,500	*
CARES Act OHA		2,654	*
<i>Total</i>	\$	92,604	

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

** The deficits will be eliminated by future town revenue sources.

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 23, 2021, the date the financial statements were available to be issued.

NOTE 17 – PRIOR PERIOD RESTATEMENT

The Town's Other Non-Major Funds fund balance and its Governmental Activities Net Position were restated and increased by \$61,574 due to the implementation of the Government Accounting Standards Board (GASB) Statement No. 84 – Fiduciary Activities which removed Agency Fund types and added Custodial Funds. This change caused some funds to be reclassified from the old Agency Funds to Special Revenue Funds.

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, 2021

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 20,920,875	\$ 20,920,875	\$ 21,255,046	\$ 334,171
Intergovernmental and departmental revenue	2,063,182	2,063,182	2,236,286	173,104
License and permits	1,069,000	1,069,000	1,336,551	267,551
Fines and interest on late payments	135,000	135,000	204,191	69,191
Interest on investments	85,000	85,000	42,529	(42,471)
Other revenues	100,385	100,385	127,205	26,820
TOTAL REVENUES	24,373,442	24,373,442	25,201,808	828,366
EXPENDITURES				
Legislative, judicial, and general administrative	2,422,717	2,422,717	2,397,507	25,210
Financial administration and tax assessor	425,619	425,619	475,848	(50,229)
Public safety	2,591,920	2,591,920	2,603,208	(11,288)
Public works	2,012,172	2,012,172	2,161,461	(149,289)
Public welfare	142,495	142,495	110,350	32,145
Public health	497,788	497,788	476,348	21,440
Tree Warden	35,050	35,050	33,886	1,164
Library	486,616	486,616	488,451	(1,835)
Parks & recreation	567,928	567,928	565,544	2,384
Education	13,365,064	13,365,064	12,971,858	393,206
Other	88,200	88,200	34,869	53,331
Capital expenditures	-	-	426,770	(426,770)
Debt service				
Principal	905,198	905,198	905,198	-
Interest	572,767	572,767	218,337	354,430
Lease DPW	168,555	168,555	178,972	(10,417)
TOTAL EXPENDITURES	24,282,089	24,282,089	24,048,607	233,482
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>91,353</u>	<u>91,353</u>	<u>1,153,201</u>	<u>1,061,848</u>
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	650,000	650,000	650,000	-
Transfer in from other funds	-	-	77,954	77,954
Capital lease proceeds	-	-	766,972	766,972
Transfer to other funds	-	-	(330,959)	(330,959)
Transfer to other funds	-	-	(37,621)	(37,621)
Transfer to Capital School Improvement Fund Debt Service	(157,120)	(157,120)	(157,120)	-
Transfer to Capital Improvement Fund	(584,233)	(584,233)	(584,233)	-
TOTAL OTHER FINANCING USES	(91,353)	(91,353)	384,993	476,346
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,538,194</u>	<u>\$ 1,538,194</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 20,920,875	20,920,875	\$ 21,255,046	\$ 334,171
TOTAL GENERAL PROPERTY TAXES	<u>20,920,875</u>	<u>20,920,875</u>	<u>21,255,046</u>	<u>334,171</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	107,185	107,185	108,140	955
State Education Aid	549,556	549,556	531,377	(18,179)
CRF Covid - 19 Funding	-	-	161,982	161,982
Medicaid reimbursement	130,000	130,000	94,714	(35,286)
Certificate of occupancy	1,000	1,000	975	(25)
State of Rhode Island MV excise	625,623	625,623	512,347	(113,276)
Ambulance - 3rd party billing	185,000	185,000	143,346	(41,654)
Meal Tax Reimbursement	94,930	94,930	55,143	(39,787)
Hotel Tax	44,150	44,150	4,530	(39,620)
Tax stamps town share	205,000	205,000	486,698	281,698
RI Trust TOPS Dividend	25,000	25,000	26,115	1,115
Radon tax town share	-	-	94	94
Public housing	55,738	55,738	90,437	34,699
Finance	30,000	30,000	12,343	(17,657)
Alarm revenue	10,000	10,000	8,045	(1,955)
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>2,063,182</u>	<u>2,063,182</u>	<u>2,236,286</u>	<u>173,104</u>
LICENSES AND PERMITS				
Building permits	140,000	140,000	244,409	104,409
Electric permits	35,000	35,000	40,923	5,923
Plumbing permits	15,000	15,000	14,038	(962)
Demolition permits	2,000	2,000	800	(1,200)
Mechanical permits	35,000	35,000	39,432	4,432
Copies and recording	100,000	100,000	119,975	19,975
Licenses and fees	10,000	10,000	14,406	4,406
Zoning fees	7,000	7,000	1,500	(5,500)
Probate fees	20,000	20,000	15,990	(4,010)
Transfer station stickers	170,000	170,000	168,630	(1,370)
Building Plan Review	-	-	2,300	2,300
Animal control	5,000	5,000	3,872	(1,128)
Parks & recreation	510,000	510,000	668,502	158,502
Public works	20,000	20,000	1,774	(18,226)
TOTAL LICENSES AND PERMITS	<u>1,069,000</u>	<u>1,069,000</u>	<u>1,336,551</u>	<u>267,551</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	30,000	30,000	71,903	41,903
Police - Vin Check	-	-	16,355	16,355
Library fines	5,000	5,000	112	(4,888)
Interest on late payments	100,000	100,000	115,821	15,821
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>135,000</u>	<u>135,000</u>	<u>204,191</u>	<u>69,191</u>
INTEREST ON INVESTMENTS				
	<u>85,000</u>	<u>85,000</u>	<u>42,529</u>	<u>(42,471)</u>
OTHER REVENUES				
Miscellaneous revenue	100,385	100,385	127,205	26,820
TOTAL OTHER REVENUES	<u>100,385</u>	<u>100,385</u>	<u>127,205</u>	<u>26,820</u>
TOTAL REVENUES	<u>24,373,442</u>	<u>24,373,442</u>	<u>25,201,808</u>	<u>828,366</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	650,000	650,000	650,000	-
Capital lease proceeds	-	-	766,972	766,972
Transfer-in other funds	-	-	77,954	77,954
TOTAL OTHER FINANCING SOURCES	<u>650,000</u>	<u>650,000</u>	<u>1,494,926</u>	<u>844,926</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 25,023,442</u>	<u>\$ 25,023,442</u>	<u>\$ 26,696,734</u>	<u>\$ 1,673,292</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, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	1,000	1,000	300	700
Advertising	750	750	3,965	(3,215)
Total Town Council	<u>15,550</u>	<u>15,550</u>	<u>18,065</u>	<u>(2,515)</u>
Town Administration				
Salaries, Administrator, Clerical	193,168	193,168	200,498	(7,330)
Fees, supplies and dues	2,500	2,500	3,657	(1,157)
Travel expense	5,000	5,000	4,200	800
Total Town Administration	<u>200,668</u>	<u>200,668</u>	<u>208,355</u>	<u>(7,687)</u>
Probate Court				
Salaries and wages	5,635	5,635	5,641	(6)
Fees and supplies	1,100	1,100	1,241	(141)
Total Probate Court	<u>6,735</u>	<u>6,735</u>	<u>6,882</u>	<u>(147)</u>
Elections and Town Meetings				
Salaries, Canvassers	12,984	12,984	9,069	3,915
Fees and supplies	3,000	3,000	2,224	776
Election - OT	-	-	437	(437)
Advertising and printing	1,140	1,140	696	444
Total Elections and Town Meetings	<u>17,124</u>	<u>17,124</u>	<u>12,426</u>	<u>4,698</u>
Other				
Social security tax	329,333	329,333	352,344	(23,011)
Medical	698,870	698,870	619,906	78,964
Workman's compensation	75,000	75,000	74,894	106
Retirement system	325,000	325,000	374,235	(49,235)
Life insurance	12,000	12,000	12,312	(312)
General liability insurance	110,000	110,000	113,339	(3,339)
Salary adjustment	35,000	35,000	-	35,000
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	100,000	100,000	100,000	-
Total Other	<u>1,710,203</u>	<u>1,710,203</u>	<u>1,672,030</u>	<u>38,173</u>
Legal				
Professional services - legal	115,000	115,000	104,308	10,692
Total legal	<u>115,000</u>	<u>115,000</u>	<u>104,308</u>	<u>10,692</u>
Clerks and Records				
Salaries and wages	174,137	174,137	179,143	(5,006)
Fees, supplies and dues	28,500	28,500	33,418	(4,918)
Advertising and printing	2,600	2,600	5,252	(2,652)
Total Clerks and Records	<u>205,237</u>	<u>205,237</u>	<u>217,813</u>	<u>(12,576)</u>
Planning				
Salaries and wages	130,525	130,525	133,694	(3,169)
Planning commission	7,000	7,000	7,000	-
Fees, supplies & dues	3,675	3,675	5,124	(1,449)
Advertising	400	400	-	400
Total planning	<u>141,600</u>	<u>141,600</u>	<u>145,818</u>	<u>(4,218)</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, 2021

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,172	828
Fees, supplies and dues	2,600	2,600	4,638	(2,038)
Total Zoning	<u>10,600</u>	<u>10,600</u>	<u>11,810</u>	<u>(1,210)</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,422,717</u>	<u>2,422,717</u>	<u>2,397,507</u>	<u>25,210</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	104,330	104,330	107,273	(2,943)
Salary Deputy Tax Collector	75,648	75,648	76,657	(1,009)
Salaries and wages - Tax Assessor	73,767	73,767	73,767	-
Professional services	21,000	21,000	19,410	1,590
Fees, supplies and dues - Tax Assessor	16,424	16,424	13,392	3,032
Fees, supplies and dues - Finance Office	20,500	20,500	20,469	31
Computer IT consultant	55,000	55,000	52,900	2,100
Software	34,050	34,050	48,685	(14,635)
Advertising and printing - Tax Assessor	900	900	545	355
Total Finance Office	<u>401,619</u>	<u>401,619</u>	<u>413,098</u>	<u>(11,479)</u>
Audit of Accounts				
Professional services	24,000	24,000	22,000	2,000
Total Audit of Accounts	<u>24,000</u>	<u>24,000</u>	<u>22,000</u>	<u>2,000</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>425,619</u>	<u>425,619</u>	<u>435,098</u>	<u>(9,479)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,259,127	1,259,127	1,275,723	(16,596)
Police benefits	63,422	63,422	69,582	(6,160)
Police overtime and sick leave	170,000	170,000	181,485	(11,485)
Police retirement	197,941	197,941	197,941	-
Supplies - Police Department	21,000	21,000	12,998	8,002
Animal control services/shelter	5,000	5,000	189	4,811
Tick task force	4,000	4,000	-	4,000
Computer maintenance	20,500	20,500	24,874	(4,374)
Building Maintenance	5,000	5,000	1,828	3,172
Vehicle insurance - Police Department	9,017	9,017	9,133	(116)
Telephone - Police Department	15,000	15,000	11,882	3,118
Equipment, uniforms	5,500	5,500	1,563	3,937
Maintenance of uniforms - Police and Animal Control	30,050	30,050	33,859	(3,809)
Ammunition and supplies	3,500	3,500	3,122	378
Maintenance of police cars	13,500	13,500	12,154	1,346
Gas and tires - Police	25,000	25,000	21,699	3,301
Training of members	17,500	17,500	9,654	7,846
Maintenance of radio system	5,500	5,500	3,272	2,228
Equipment	12,000	12,000	15,223	(3,223)
Total Police Department	<u>1,882,557</u>	<u>1,882,557</u>	<u>1,886,181</u>	<u>(3,624)</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, 2021
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	85,477	85,477	84,232	1,245
Fire incentive program	75,000	75,000	70,000	5,000
Maintenance equipment per diem	21,853	21,853	22,692	(839)
Service cleaning contract	6,720	6,720	6,748	(28)
Fees, supplies and dues	9,200	9,200	6,603	2,597
Vehicle Insurance	63,800	63,800	63,396	404
Telephone	9,000	9,000	9,225	(225)
Apparatus and truck repair	30,000	30,000	39,767	(9,767)
Gas, tires and oil	13,000	13,000	10,700	2,300
Training	7,000	7,000	1,809	5,191
Alarm and radio	5,500	5,500	5,696	(196)
Electricity	16,000	16,000	14,709	1,291
Oxygen and air pack	4,000	4,000	5,112	(1,112)
Water	1,400	1,400	1,641	(241)
Fire equipment	16,000	16,000	24,547	(8,547)
Fire extinguisher agents	2,500	2,500	2,495	5
Heating	13,000	13,000	8,876	4,124
Repairs & maintenance	14,500	14,500	19,023	(4,523)
Subscriptions and journals	425	425	605	(180)
Social Security Tax	7,981	7,981	8,205	(224)
Fire Chief - benefit	6,290	6,290	6,290	-
Total Fire Department	<u>408,646</u>	<u>408,646</u>	<u>412,371</u>	<u>(3,725)</u>
Other Protective Services				
Salaries and wages	125,467	125,467	131,250	(5,783)
Supplies and expenses	5,250	5,250	3,406	1,844
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>300,717</u>	<u>300,717</u>	<u>304,656</u>	<u>(3,939)</u>
TOTAL PUBLIC SAFETY	<u>2,591,920</u>	<u>2,591,920</u>	<u>2,603,208</u>	<u>(11,288)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	61,081	61,081	61,182	(101)
Supplies and expenses	1,000	1,000	525	475
Total Administration	<u>62,081</u>	<u>62,081</u>	<u>61,707</u>	<u>374</u>
Engineering				
Salaries	45,445	45,445	45,445	-
Supplies	1,200	1,200	557	643
Total Engineering	<u>46,645</u>	<u>46,645</u>	<u>46,002</u>	<u>643</u>
Highway				
Salaries and wages	818,674	818,674	816,595	2,079
Vehicles and insurance	15,972	15,972	15,972	-
Upkeep of equipment	95,000	95,000	107,769	(12,769)
Oil and gas	60,000	60,000	58,441	1,559
Sand and gravel	17,000	17,000	23,405	(6,405)
Cold patch	15,000	15,000	7,591	7,409
Other road supplies	13,500	13,500	13,472	28
Equipment rental	2,500	2,500	-	2,500
Clothing	5,500	5,500	4,783	717
Safety and licensing	9,000	9,000	11,739	(2,739)
Total Highway	<u>1,052,146</u>	<u>1,052,146</u>	<u>1,059,767</u>	<u>(7,621)</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, 2021
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	28,000	28,000	22,824	5,176
Equipment and supplies	49,000	49,000	63,727	(14,727)
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>86,551</u>	<u>(9,551)</u>
Waste Removal				
Salary - Operator	71,000	71,000	94,762	(23,762)
Telephone	800	800	694	106
Electricity	1,200	1,200	1,427	(227)
Maintenance and testing	41,000	41,000	30,654	10,346
Transfer and trucking	350,000	350,000	425,898	(75,898)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>464,300</u>	<u>464,300</u>	<u>553,435</u>	<u>(89,135)</u>
Street Lighting				
Electricity	64,000	64,000	60,531	3,469
Total Street Electric	<u>64,000</u>	<u>64,000</u>	<u>60,531</u>	<u>3,469</u>
Other Public Works				
Town cemetery and parade	3,000	3,000	2,065	935
Total Other Public Works	<u>3,000</u>	<u>3,000</u>	<u>2,065</u>	<u>935</u>
Public Buildings				
Contracted services	58,000	58,000	54,672	3,328
Supplies	5,000	5,000	9,682	(4,682)
Telephone and alarms	15,500	15,500	11,325	4,175
Electric	53,000	53,000	54,067	(1,067)
Water	9,000	9,000	8,729	271
Heating	40,000	40,000	32,351	7,649
Repairs and maintenance	55,000	55,000	111,554	(56,554)
Landscape	7,500	7,500	9,023	(1,523)
Total Public Buildings	<u>243,000</u>	<u>243,000</u>	<u>291,403</u>	<u>(48,403)</u>
TOTAL PUBLIC WORKS	<u>2,012,172</u>	<u>2,012,172</u>	<u>2,161,461</u>	<u>(149,289)</u>
PUBLIC HEALTH				
Salary, EMS Director	31,828	31,828	31,207	621
ALS - per diem & stipend MD	255,000	255,000	247,251	7,749
EMS Incentive program	80,000	80,000	80,000	-
FICA Fire Department	21,560	21,560	20,403	1,157
Training of members	22,500	22,500	18,783	3,717
Ambulance	37,000	37,000	31,053	5,947
Insurance for ambulance	28,600	28,600	31,236	(2,636)
Fees & supplies	21,300	21,300	16,415	4,885
TOTAL PUBLIC HEALTH	<u>497,788</u>	<u>497,788</u>	<u>476,348</u>	<u>21,440</u>
TREE WARDEN				
Salaries	11,250	11,250	11,225	25
Supplies	1,800	1,800	1,796	4
Tree pruning	17,000	17,000	17,325	(325)
Purchase of Trees	5,000	5,000	3,540	1,460
TOTAL TREE WARDEN	<u>35,050</u>	<u>35,050</u>	<u>33,886</u>	<u>1,164</u>
SENIOR CENTER OPERATIONS				
Salaries	101,847	101,847	78,810	23,037
Cleaning Contract	5,100	5,100	8,763	(3,663)
Fees, supplies, dues & insurance	12,448	12,448	6,458	5,990
Telephone & alarms	2,000	2,000	116	1,884
Electricity	4,500	4,500	4,158	342
Water	1,200	1,200	747	453
Trash removal	400	400	420	(20)
Heat	4,000	4,000	2,851	1,149
Repairs & Maintenance	6,000	6,000	6,012	(12)
Programs	5,000	5,000	2,015	2,985
TOTAL SENIOR CENTER	<u>142,495</u>	<u>142,495</u>	<u>110,350</u>	<u>32,145</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, 2021

(continued)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
LIBRARY				
Salaries and wages	266,868	266,868	272,221	(5,353)
Fees, supplies & dues	8,250	8,250	8,333	(83)
Insurance	18,813	18,813	18,813	-
Telephone	1,000	1,000	297	703
Equipment	1,000	1,000	1,026	(26)
Electricity	20,000	20,000	20,028	(28)
Heat	17,000	17,000	11,951	5,049
Repairs and maintenance	19,000	19,000	18,836	164
Computer repairs and maintenance	8,000	8,000	8,492	(492)
Books and periodicals	17,000	17,000	17,465	(465)
Books - State aid	107,185	107,185	108,425	(1,240)
Landscaping	2,500	2,500	2,564	(64)
TOTAL LIBRARY	486,616	486,616	488,451	(1,835)
PARKS AND RECREATION				
Salaries and wages	438,985	438,985	433,470	5,515
Supplies	6,200	6,200	8,924	(2,724)
Advertising and printing	4,000	4,000	4,098	(98)
Insurance	9,043	9,043	11,543	(2,500)
Telephone	1,500	1,500	1,404	96
Equipment	4,500	4,500	6,690	(2,190)
Gas and oil	11,000	11,000	6,642	4,358
Electricity and field lighting	26,000	26,000	30,576	(4,576)
Fort Getty water removal	9,000	9,000	3,989	5,011
Shores beach / sanitary facilities	5,000	5,000	5,075	(75)
Water	14,000	14,000	8,870	5,130
Trash removal	11,000	11,000	12,220	(1,220)
Repairs, maintenance and improvements	23,000	23,000	31,107	(8,107)
Summer program	3,500	3,500	-	3,500
Winter program	1,200	1,200	936	264
TOTAL PARKS AND RECREATION	567,928	567,928	565,544	2,384
SCHOOL DEPARTMENT				
Education	13,365,064	13,365,064	12,971,858	393,206
TOTAL EDUCATION	13,365,064	13,365,064	12,971,858	393,206
OTHER				
Incidents and emergencies	50,000	50,000	10,111	39,889
Conservation commission	2,200	2,200	1,653	547
Eastern RI Conservation District	1,000	1,000	1,000	-
Chamber of Commerce	4,000	4,000	2,105	1,895
Visiting nurses	31,000	31,000	20,000	11,000
TOTAL OTHER	88,200	88,200	34,869	53,331
CAPITAL EXPENDITURES				
New equipment lease	-	-	426,770	(426,770)
TOTAL CAPITAL EXPENDITURES	-	-	426,770	(426,770)
DEBT SERVICE				
Principal payments	905,198	905,198	905,198	-
Interest	572,767	572,767	218,337	354,430
Lease Principal Payment	168,555	168,555	178,972	(10,417)
Bond issuance cost	-	-	40,750	(40,750)
TOTAL DEBT SERVICE	1,646,520	1,646,520	1,343,257	303,263
TOTAL EXPENDITURES	24,282,089	24,282,089	24,048,607	233,482
OTHER FINANCING USES				
Transfer to other funds				
Transfer to other funds - School	-	-	330,959	(330,959)
Transfer to other funds	-	-	37,621	(37,621)
Transfer to School improvement fund - Debt Service	157,120	157,120	157,120	-
Capital improvement fund	584,233	584,233	584,233	-
TOTAL OTHER FINANCING USES	741,353	741,353	1,109,933	(368,580)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 25,023,442	\$ 25,023,442	\$ 25,158,540	\$ (135,098)

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, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ 123,526	\$ 123,526
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>123,526</u>	<u>123,526</u>
EXPENDITURES				
Capital outlay	290,548	\$ 290,548	101,397	189,151
TOTAL EXPENDITURES	<u>290,548</u>	<u>290,548</u>	<u>101,397</u>	<u>189,151</u>
Excess of expenditures over revenues before operating transfers	<u>(290,548)</u>	<u>(290,548)</u>	<u>22,129</u>	<u>312,677</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	290,548	290,548	330,959	40,411
TOTAL OPERATING TRANSFERS	<u>290,548</u>	<u>290,548</u>	<u>330,959</u>	<u>40,411</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,088</u>	<u>\$ 353,088</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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, 2021 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)	\$ 1,538,194	\$ 353,088
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(650,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	31,673	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 919,867</u>	<u>\$ 353,088</u>

TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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

Fiscal Year Ending June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service Cost	\$ 283,821	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A	N/A
Interest on Total Pension Liability	826,565	768,439	733,746	701,368	680,161	647,132	602,313	607,393	N/A	N/A
Differences between expected and actual experience	(82,939)	116,851	30,275	25,838	(58,802)	209,970	(46,685)	(495,174)	N/A	N/A
Effect of Assumption Changes or Inputs	94,732	194,560	-	(26,272)	(53,299)	(207,579)	291,817	12,206	N/A	N/A
Changes in Benefit Terms	-	-	-	-	-	74,675	-	-	N/A	N/A
Benefit Payments	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A
Net Change in Total Pension Liability	541,160	827,587	527,167	457,009	310,181	471,848	627,443	(14,467)	N/A	N/A
Total Pension Liability, beginning	11,944,286	11,116,699	10,589,532	10,132,523	9,822,342	9,350,494	8,723,051	8,737,518	N/A	N/A
Total Pension Liability, ending (a)	\$ 12,485,446	\$ 11,944,286	\$ 11,116,699	\$ 10,589,532	\$ 10,132,523	\$ 9,822,342	\$ 9,350,494	\$ 8,723,051	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 197,941	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A	N/A
Member Contributions	92,321	86,613	80,426	74,659	74,492	77,308	65,150	81,061	N/A	N/A
Net Investment Income	2,907,279	516,895	1,005,708	501,244	562,462	416,801	225,144	1,007,662	N/A	N/A
Benefit Expenses	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A
Administrative Expenses	(17,650)	-	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)	(42,004)	N/A	N/A
Net Change in Fiduciary net Position	2,598,872	313,614	769,129	247,842	280,366	167,441	(53,166)	752,534	N/A	N/A
Fiduciary Net Position, beginning	11,551,842	11,238,228	10,469,099	10,221,257	9,940,891	9,773,450	9,826,616	9,074,082	N/A	N/A
Fiduciary net Position, ending (b)	\$ 14,150,714	\$ 11,551,842	\$ 11,238,228	\$ 10,469,099	\$ 10,221,257	\$ 9,940,891	\$ 9,773,450	\$ 9,826,616	N/A	N/A
Net Pension Liability, (Asset), ending = (a) - (b)	(1,665,268)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	113.34%	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%	112.65%	N/A	N/A
Covered Payroll	\$ 1,045,198	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A	N/A
Net Pension Liability as a % of Covered Payroll	-159.3%	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%	-148.9%	N/A	N/A

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

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

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

	Fiscal Year Ending June 30,									
	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	2013 7/1/2012	2012 7/1/2011
Valuation Date										
Actuarially determined contribution	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498
Contributions in relation to the actuarially determined contribution	197,941	228,848	208,159	183,065	175,000	165,547	141,000	141,330	84,798	141,330
Contribution deficiency/(excess)	-	-	(6,387)	25,094	8,064	23,551	99,048	40,693	89,075	84,168
Covered payroll per employee	1,045,198	933,407	867,065	785,305	781,493	682,245	740,976	828,404	677,630	648,605
Contributions as a percentage of covered-employee payroll	18.94%	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%	17.06%	12.51%	21.79%

Notes to Schedule:

Actuarially Determined Contribution:

Actuarial Cost Method:

Normal Cost

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

Entry Age Normal Actuarial Cost Method

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

Salary Increase:

Asset valuation method:

Investment Rate of Return:

Retirement Age:

Mortality:

3.00% per year. 4% per year prior to 7/1/2020

Market value of assets

6.9%; 7.0% prior to 7/1/2021

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

Pub2010 Safety Employee/Healthy Annuitant tables (M/F) with MP-2020 Generational Improvements for fiscal Year End 6/30/2021.

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**

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Annual money-weighted rate of return, net of investment expense	25.66%	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%	10.90%	N/A	N/A

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

TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A. Total pension liability										
1. Service Cost	\$ 381,831	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	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	(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	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-
7. Net change in total pension liability	148,966	1,094,742	685,195	1,534,795	709,056	886,836	630,397	-	-	-
8. Total pension liability – beginning	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)	\$ 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	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -
2. Contributions – employee	135,718	133,376	131,898	126,110	127,652	75,533	73,822	-	-	-
3. Net investment income	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	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-	-
5. Pension Plan Administrative Expense	(15,611)	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)	-	-	-
6. Other	2,800	4,255	18,262	28,574	126,715	22	89,529	-	-	-
7. Net change in plan fiduciary net position	353,387	725,671	840,480	1,262,333	(57,720)	156,552	1,613,341	-	-	-
8. Plan fiduciary net position – beginning	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)	\$ 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 - ending (a) - (b)	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	84.33%	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%	-	-	-
E. Covered employee payroll	\$ 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	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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	491,150	453,535	451,879	437,961	422,427	413,347	426,083	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
Covered-employee payroll	\$ 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	11.13%	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%	0%	0%	0%

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

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 660,570	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	660,570	663,568	568,458	543,890	535,382	568,626	558,410	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	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	15.04%	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%	N/A	N/A	N/A

Notes:

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

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Measurement Date	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	0.24219889%	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability	\$ 7,738,269	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	5,749,723	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576	N/A	N/A	N/A
Total	\$ 13,487,992	\$ 13,289,201	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185	N/A	N/A	N/A
Jamestown covered payroll	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	163.03%	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%	N/A	N/A	N/A

Notes:

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

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

**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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A. Total OPEB liability										
1. Service Cost	\$ 260,909	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	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	(38,990)	(223,659)	33,794	(285,836)	6,614	-	-	-	-	-
5. Changes of assumptions	374,696	586,167	263,464	(143,221)	262,741	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-	-
7. Net change in total OPEB liability	637,579	538,608	432,113	(459,972)	472,382	-	-	-	-	-
8. Total OPEB liability – beginning	5,080,130	4,541,522	4,109,409	4,569,381	4,096,999	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 5,717,709	\$ 5,080,130	\$ 4,541,522	\$ 4,109,409	\$ 4,569,381	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 105,902	\$ 177,297	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	56,813	12,756	13,825	9,926	10,780	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-	-
5. OPEB Plan Administrative Expense	(797)	(551)	(487)	(387)	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	80,005	27,513	63,280	(117,302)	130,480	-	-	-	-	-
8. Plan fiduciary net position – beginning	237,996	210,483	147,203	264,505	134,025	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 318,001	\$ 237,996	\$ 210,483	\$ 147,203	264,505	-	-	-	-	-
C. Net OPEB liability - ending (a) - (b)	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	5.56%	4.68%	4.63%	3.58%	5.79%	-	-	-	-	-
E. Covered employee payroll	\$ 894,000	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	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 for 6/30/2021 was estimated from the 7/1/2019 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

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

Fiscal Year Ending June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Valuation Date	7/1/2019	7/1/2019	7/1/2018	7/1/2017	7/1/2016					
Actuarially determined contribution	\$ 490,716	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	105,902	177,297	232,666	211,116	296,239	-	-	-	-	-
Contribution deficiency/(excess)	384,814	239,712	157,707	160,766	(129,373)	-	-	-	-	-
Covered payroll per employee	894,000	859,470	767,000	737,603	700,334	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	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 7/1/2019 valuation date was used for the 2020 & the 2021 report.

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

Fiscal Year Ending June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Annual money-weighted rate of return, net of investment expense	22.76%	5.86%	8.04%	4.94%	5.56%	N/A	N/A	N/A	N/A	N/A

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

TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A. Total OPEB liability										
1. Service Cost	\$ 189,657	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	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	(7,878)	(1,294,653)	(41,177)	396,294	(28,928)	-	-	-	-	-
5. Changes of assumptions	304,291	1,226,946	329,380	(284,628)	283,270	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-	-
7. Net change in total OPEB liability	452,947	66,237	442,031	272,775	358,747	-	-	-	-	-
8. Total OPEB liability – beginning	7,249,858	7,183,621	6,741,590	6,468,815	6,110,068	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 7,702,805	\$ 7,249,858	\$ 7,183,621	\$ 6,741,590	\$ 6,468,815	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 217,063	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	391,692	91,415	96,245	73,915	63,713	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-	-
5. OPEB Plan Administrative Expense	(5,493)	(3,951)	(3,470)	(2,777)	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	386,199	87,464	417,775	71,138	563,713	-	-	-	-	-
8. Plan fiduciary net position – beginning	1,640,094	1,552,630	1,134,855	1,063,717	500,004	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 2,026,293	\$ 1,640,094	\$ 1,552,630	\$ 1,134,855	\$ 1,063,717	-	-	-	-	-
C. Net OPEB liability - ending (a) - (b)	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	26.31%	22.62%	21.61%	16.83%	16.44%	-	-	-	-	-
E. Covered employee payroll	\$ 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	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 6/30/2021 was estimated from the 7/1/2020 valuation using the 3.5% salary scale assumptions.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Valuation Date	7/1/2019	7/1/2019	7/1/2018	7/1/2017	7/1/2016					
Actuarially determined contribution	\$ 460,545	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	217,063	202,844	578,932	253,208	769,922	-	-	-	-	-
Contribution deficiency/(excess)	243,482	175,787	(101,447)	238,393	(476,453)	-	-	-	-	-
Covered payroll per employee	4,673,000	4,514,692	5,453,000	5,268,529	5,151,368	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	4.65%	4.49%	10.62%	4.81%	14.95%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) The same 7/1/2019 valuation date was used for the 2020 & the 2021 report.

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Annual money-weighted rate of return, net of investment expense	23.92%	5.90%	7.43%	6.96%	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
JUNE 30, 2021

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 116,975	\$ 83,751	\$ 44,155	\$ 12,070	\$ 256,951
Due from federal and state governments	381,891	172,946	16,775	-	571,612
Due from other funds	274,932	13,882	-	2,325,669	2,614,483
Total assets	\$ 773,798	\$ 270,579	\$ 60,930	\$ 2,337,739	\$ 3,443,046
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 4,174	\$ 7,664	\$ 13,275	\$ 334,095	\$ 359,208
Due to other funds	586,511	165,282	-	41,389	793,182
Unearned revenue	-	13,882	-	-	13,882
Total liabilities	590,685	186,828	13,275	375,484	1,166,272
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	49,154	-	-	-	49,154
<i>Committed for:</i>					
Public works programs	-	-	-	1,962,255	1,962,255
<i>Assigned for:</i>					
Public safety programs	51,285	-	-	-	51,285
Education	-	83,751	47,655	-	131,406
Public welfare	5,076	-	-	-	5,076
Public works programs	147,472	-	-	-	147,472
Culture and recreation	22,730	-	-	-	22,730
<i>Unassigned</i>	<i>(92,604)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(92,604)</i>
Fund balances (deficits)	183,113	83,751	47,655	1,962,255	2,276,774
Total liabilities and fund balances	\$ 773,798	\$ 270,579	\$ 60,930	\$ 2,337,739	\$ 3,443,046

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, 2021

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 749,262	\$ 559,118	\$ 128,971	\$ 123,526	\$ 1,560,877
Interest on investments	-	-	-	-	-
Other	166,495	35,564	3,591	221,596	427,246
Total Revenues	<u>915,757</u>	<u>594,682</u>	<u>132,562</u>	<u>345,122</u>	<u>1,988,123</u>
Expenditures					
Education	-	572,505	115,157	463,012	1,150,674
Other	158,366	-	-	-	158,366
Capital improvements/restricted programs	133,508	-	-	2,506,628	2,640,136
Total expenditures	<u>291,874</u>	<u>572,505</u>	<u>115,157</u>	<u>2,969,640</u>	<u>3,949,176</u>
Excess of revenues over (under) Expenditures	623,883	22,177	17,405	(2,624,518)	(1,961,053)
Other Financing Sources (uses)					
Issuance of debt	-	-	-	4,750,000	4,750,000
Operating transfers (to) from	4,621	-	-	330,959	335,580
Total other financing sources	<u>4,621</u>	<u>-</u>	<u>-</u>	<u>5,080,959</u>	<u>5,085,580</u>
Excess of revenues and other sources over (under) expenditures and other uses	628,504	22,177	17,405	2,456,441	3,124,527
FUND BALANCE - beginning restated	<u>(445,391)</u>	<u>61,574</u>	<u>30,250</u>	<u>(494,186)</u>	<u>(847,753)</u>
FUND BALANCE - ending	<u>\$ 183,113</u>	<u>\$ 83,751</u>	<u>\$ 47,655</u>	<u>\$ 1,962,255</u>	<u>\$ 2,276,774</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2021

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	SUMMER PLAYGROUND GRANT
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 115,055	\$ -	\$ -
Accounts receivable	-	-	-	-	797	-	-
Due from other funds	7,576	-	116,406	15,000	-	6,476	-
TOTAL ASSETS	\$ 7,576	\$ -	\$ 116,406	\$ 15,000	\$ 115,852	\$ 6,476	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ 366	\$ -	\$ -	\$ 553	\$ -	\$ -
Due to other funds	-	3,066	-	-	114,227	-	-
TOTAL LIABILITIES	-	3,432	-	-	114,780	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	7,576	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	116,406	-	1,072	6,476	-
Culture and recreation	-	-	-	15,000	-	-	-
<i>Unassigned</i>	-	(3,432)	-	-	-	-	-
TOTAL FUND BALANCE	7,576	(3,432)	116,406	15,000	1,072	6,476	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,576	\$ -	\$ 116,406	\$ 15,000	\$ 115,852	\$ 6,476	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2021

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE	MEDPOD VACCINE DISTRIBUTION
ASSETS							
Cash and cash equivalents	\$ 1,707	\$ -	\$ -	\$ -	\$ -	\$ 213	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	9,444	5,076	40,210	5,225	-	-
TOTAL ASSETS	\$ 1,707	\$ 9,444	\$ 5,076	\$ 40,210	\$ 5,225	\$ 213	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	3,207	-	-	-	-	-	216
TOTAL LIABILITIES	3,207	500	-	-	-	-	216
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	8,944	-	40,210	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-	-
Public works programs	-	-	-	-	-	213	-
Culture and recreation	-	-	-	-	5,225	-	-
<i>Unassigned</i>	(1,500)	-	-	-	-	-	(216)
TOTAL FUND BALANCE	(1,500)	8,944	5,076	40,210	5,225	213	(216)
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,707	\$ 9,444	\$ 5,076	\$ 40,210	\$ 5,225	\$ 213	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2021

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	RIPTIDE GRANT	SEP TAYLOR POINT
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	9,356	-	-	-	23,305	-	-
TOTAL ASSETS	\$ 9,356	\$ -	\$ -	\$ -	\$ 23,305	\$ -	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,755	\$ -
Due to other funds	-	2,519	-	-	-	-	-
TOTAL LIABILITIES	-	2,519	-	-	-	2,755	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	9,356	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	23,305	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	(2,519)	-	-	-	(2,755)	-
TOTAL FUND BALANCE	9,356	(2,519)	-	-	23,305	(2,755)	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,356	\$ -	\$ -	\$ -	\$ 23,305	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2021

	SAFE ROUTE NON- INFRASTRUTURE	DOH FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	RISHM	NORTH ROAD DEM GRANT	CARES ACT OHA
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	74	31,800	2,505	2,479	-	-	-
TOTAL ASSETS	\$ 74	\$ 31,800	\$ 2,505	\$ 2,479	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	2,654
TOTAL LIABILITIES	-	-	-	-	-	-	2,654
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	74	31,800	-	2,479	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	2,505	-	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-	(2,654)
TOTAL FUND BALANCE	74	31,800	2,505	2,479	-	-	(2,654)
TOTAL LIABILITIES AND FUND BALANCE	\$ 74	\$ 31,800	\$ 2,505	\$ 2,479	\$ -	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2021

	TAKE IT OUTSIDE - GRANT	BIKE PATH GRANT-DEM	TAYLOR POINT GRANT	BRYNE GRANT - 2017	CEIR GRANT	MICRO E-GRANT	TOTALS
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,975
Accounts receivable	-	381,094	-	-	-	-	381,891
Due from other funds	-	-	-	-	-	-	274,932
TOTAL ASSETS	\$ -	\$ 381,094	\$ -	\$ -	\$ -	\$ -	\$ 773,798
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,174
Due to other funds	-	381,094	63,500	6,028	-	10,000	586,511
TOTAL LIABILITIES	-	381,094	63,500	6,028	-	10,000	590,685
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	49,154
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	51,285
Public welfare	-	-	-	-	-	-	5,076
Public works programs	-	-	-	-	-	-	147,472
Culture and recreation	-	-	-	-	-	-	22,730
<i>Unassigned</i>	-	-	(63,500)	(6,028)	-	(10,000)	(92,604)
TOTAL FUND BALANCE	-	-	(63,500)	(6,028)	-	(10,000)	183,113
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 381,094	\$ -	\$ -	\$ -	\$ -	\$ 773,798

(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, 2021

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	SUMMER PLAYGROUND GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 18,300
Other revenue	586	-	-		135,000	-	-
TOTAL REVENUES	<u>586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>-</u>	<u>18,300</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	3,432	-	-	19,034	-	18,300
TOTAL EXPENDITURES	<u>-</u>	<u>3,432</u>	<u>-</u>	<u>-</u>	<u>19,034</u>	<u>-</u>	<u>18,300</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>586</u>	<u>(3,432)</u>	<u>-</u>	<u>-</u>	<u>115,966</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	(33,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	<u>586</u>	<u>(3,432)</u>	<u>-</u>	<u>-</u>	<u>82,966</u>	<u>-</u>	<u>-</u>
FUND BALANCE - July 1, 2020	<u>6,990</u>	<u>-</u>	<u>116,406</u>	<u>15,000</u>	<u>(81,894)</u>	<u>6,476</u>	<u>-</u>
FUND BALANCE - June 30, 2021	<u>\$ 7,576</u>	<u>\$ (3,432)</u>	<u>\$ 116,406</u>	<u>\$ 15,000</u>	<u>\$ 1,072</u>	<u>\$ 6,476</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE	MEDPOD VACCINE DISTRIBUTION
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Other revenue	-	12,573	-	-	2,169	9,172	-
TOTAL REVENUES	<u>-</u>	<u>12,573</u>	<u>-</u>	<u>-</u>	<u>2,169</u>	<u>9,172</u>	<u>6,500</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	1,632	11,663	-	4,528	1,184	9,234	6,716
TOTAL EXPENDITURES	<u>1,632</u>	<u>11,663</u>	<u>-</u>	<u>4,528</u>	<u>1,184</u>	<u>9,234</u>	<u>6,716</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(1,632)</u>	<u>910</u>	<u>-</u>	<u>(4,528)</u>	<u>985</u>	<u>(62)</u>	<u>(216)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	5,318	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	<u>3,686</u>	<u>910</u>	<u>-</u>	<u>(4,528)</u>	<u>985</u>	<u>(62)</u>	<u>(216)</u>
FUND BALANCE - July 1, 2020	<u>(5,186)</u>	<u>8,034</u>	<u>5,076</u>	<u>44,738</u>	<u>4,240</u>	<u>275</u>	<u>-</u>
FUND BALANCE - June 30, 2021	<u>\$ (1,500)</u>	<u>\$ 8,944</u>	<u>\$ 5,076</u>	<u>\$ 40,210</u>	<u>\$ 5,225</u>	<u>\$ 213</u>	<u>\$ (216)</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, 2021

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	HISTORIC PRESERVATION PLANNING	MARSH RESTORATION	RIPTIDE GRANT	SEP TAYLOR POINT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 12,368	\$ -	\$ -	\$ -	\$ 4,000
Other revenue	6,995	-	-	-	-	-	-
TOTAL REVENUES	<u>6,995</u>	<u>-</u>	<u>12,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	4,041	-	4,693	-	-	2,755	4,000
TOTAL EXPENDITURES	<u>4,041</u>	<u>-</u>	<u>4,693</u>	<u>-</u>	<u>-</u>	<u>2,755</u>	<u>4,000</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>2,954</u>	<u>-</u>	<u>7,675</u>	<u>-</u>	<u>-</u>	<u>(2,755)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	30,013	2,290	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>30,013</u>	<u>2,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>2,954</u>	<u>-</u>	<u>37,688</u>	<u>2,290</u>	<u>-</u>	<u>(2,755)</u>	<u>-</u>
FUND BALANCE - July 1, 2020	<u>6,402</u>	<u>(2,519)</u>	<u>(37,688)</u>	<u>(2,290)</u>	<u>23,305</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2021	<u>\$ 9,356</u>	<u>\$ (2,519)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,305</u>	<u>\$ (2,755)</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	SAFE ROUTE NON- INFRASTRUTURE	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	RISHM	NORTH ROAD DEM GRANT	CARES ACT OHA
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ 7,500	\$ -	\$ -	\$ 2,500	\$ 265,000	\$ -
Other revenue	-	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>265,000</u>	<u>-</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	-	-	-	2,500	-	2,654
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,654</u>
Excess (deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-
Expenditures	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,000</u>	<u>(2,654)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources	-	-	-	-	-	-	-
Over (Under) Expenditures and Other Financing Uses	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,000</u>	<u>(2,654)</u>
FUND BALANCE - July 1, 2020	<u>74</u>	<u>24,300</u>	<u>2,505</u>	<u>2,479</u>	<u>-</u>	<u>(265,000)</u>	<u>-</u>
FUND BALANCE - June 30, 2021	<u>\$ 74</u>	<u>\$ 31,800</u>	<u>\$ 2,505</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,654)</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, 2021

	TAKE IT OUTSIDE - GRANT	BIKE PATH GRANT-DEM	TAYLOR POINT GRANT	BRYNE GRANT - 2017	CEIR GRANT	MICRO E-GRANT	TOTALS
REVENUES							
Intergovernmental revenue and departmental	\$ 45,000	\$ 381,094	\$ -	\$ -	\$ 7,000	\$ -	\$ 749,262
Other revenue	-	-	-	-	-	-	166,495
TOTAL REVENUES	<u>45,000</u>	<u>381,094</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>915,757</u>
EXPENDITURES							
Capital	-	133,508	-	-	-	-	133,508
Other	45,000	-	-	-	7,000	10,000	158,366
TOTAL EXPENDITURES	<u>45,000</u>	<u>133,508</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>10,000</u>	<u>291,874</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	-	247,586	-	-	-	(10,000)	623,883
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	4,621
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,621</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	-	247,586	-	-	-	(10,000)	628,504
FUND BALANCE - July 1, 2020	-	(247,586)	(63,500)	(6,028)	-	-	(445,391)
FUND BALANCE - June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,500)</u>	<u>\$ (6,028)</u>	<u>\$ -</u>	<u>\$ (10,000)</u>	<u>\$ 183,113</u>

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2021**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	34,079	-	250	-
Due from other funds	1,498	764	-	2,568	-	9,052
TOTAL ASSETS	<u>\$ 1,498</u>	<u>\$ 764</u>	<u>\$ 34,079</u>	<u>\$ 2,568</u>	<u>250</u>	<u>\$ 9,052</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	34,079	-	250	-
Unearned revenue	1,498	764	-	2,568	-	9,052
TOTAL LIABILITIES	<u>1,498</u>	<u>764</u>	<u>34,079</u>	<u>2,568</u>	<u>250</u>	<u>9,052</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,498</u>	<u>\$ 764</u>	<u>\$ 34,079</u>	<u>\$ 2,568</u>	<u>250</u>	<u>\$ 9,052</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2021**

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	SBA CAPITAL FUND	IDEA PRESCHOOL	STUDENT ACTIVITY	COVID-19 EDUCATION STABILIZATION
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 83,751	\$ -
Due from federal and state governments	22,220	70,113	-	1,954	-	44,330
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	\$ 22,220	\$ 70,113	\$ -	\$ 1,954	\$ 83,751	\$ 44,330
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,664
Due to other funds	22,220	70,113	-	1,954	-	36,666
Unearned revenue	-	-	-	-	-	-
TOTAL LIABILITIES	22,220	70,113	-	1,954	-	44,330
FUND BALANCE						
<i>Assigned for:</i>						
Education	-	-	-	-	83,751	-
TOTAL FUND BALANCE	-	-	-	-	83,751	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 22,220	\$ 70,113	\$ -	\$ 1,954	\$ 83,751	\$ 44,330

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2021

	COVID -19 CORONAVIRUS RELIEF	TOTAL
ASSETS		
Cash and cash equivalents	\$ -	\$ 83,751
Due from federal and state governments	-	172,946
Due from other funds	-	13,882
TOTAL ASSETS	\$ -	\$ 270,579
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accrued expenses	\$ -	\$ 7,664
Due to other funds	-	165,282
Unearned revenue	-	13,882
TOTAL LIABILITIES	-	186,828
FUND BALANCE		
<i>Assigned for:</i>		
Education	-	83,751
TOTAL FUND BALANCE	-	83,751
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 270,579

(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, 2021**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 102,073	\$ -	\$ 7,550	\$ -
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>102,073</u>	<u>-</u>	<u>7,550</u>	<u>-</u>
EXPENDITURES						
Education	-	-	102,073	-	7,550	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>102,073</u>	<u>-</u>	<u>7,550</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
FUND BALANCE - Beginning restated	-	-	-	-	-	-
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, 2021**

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	SBA CAPITAL FUND	IDEA PRESCHOOL	STUDENT ACTIVITY	COVID-19 EDUCATION STABILIZATION
REVENUES						
Intergovernmental revenue and departmental	\$ 28,562	\$ 187,268	\$ 10,000	\$ 6,804	\$ -	\$ 98,636
Other revenue	-	-	-	-	35,564	-
TOTAL REVENUES	<u>28,562</u>	<u>187,268</u>	<u>10,000</u>	<u>6,804</u>	<u>35,564</u>	<u>98,636</u>
EXPENDITURES						
Education	28,562	187,268	10,000	6,804	13,387	98,636
TOTAL EXPENDITURES	<u>28,562</u>	<u>187,268</u>	<u>10,000</u>	<u>6,804</u>	<u>13,387</u>	<u>98,636</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	22,177	-
FUND BALANCE - Beginning restated	-	-	-	-	61,574	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,751</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, 2021

	COVID -19 CORONAVIRUS RELIEF	TOTAL
REVENUES		
Intergovernmental revenue and departmental	\$ 118,225	\$ 559,118
Other revenue	-	35,564
TOTAL REVENUES	118,225	594,682
EXPENDITURES		
Education	118,225	572,505
TOTAL EXPENDITURES	118,225	572,505
Excess (deficiency) of Revenues Over (Under)		
Expenditures	-	22,177
FUND BALANCE - Beginning restated	-	61,574
FUND BALANCE - Ending	\$ -	\$ 83,751

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	SCHOOL CAPITAL IMPROVEMENT FUND	PAVING BOND	GOLF COURSE CLUB HOUSE	HARBOR CAPITAL IMPROVEMENT FUND	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	TOTAL
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,070	\$ 12,070
Due from other funds	487,834	1,500,000	10,000	245,835	82,000	-	2,325,669
TOTAL ASSETS	\$ 487,834	\$ 1,500,000	\$ 10,000	\$ 245,835	\$ 82,000	\$ 12,070	\$ 2,337,739
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ 41,389	\$ -	\$ -	\$ 41,389
Accounts payable	11,971	312,124	10,000	-	-	-	334,095
TOTAL LIABILITIES	11,971	312,124	10,000	41,389	-	-	375,484
FUND BALANCE							
<i>Committed for:</i>							
Public works programs	475,863	1,187,876	-	204,446	82,000	12,070	1,962,255
<i>Unassigned</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCE (Deficits)	475,863	1,187,876	-	204,446	82,000	12,070	1,962,255
TOTAL LIABILITIES AND FUND BALANCE	\$ 487,834	\$ 1,500,000	\$ 10,000	\$ 245,835	\$ 82,000	\$ 12,070	\$ 2,337,739

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, 2021

	SCHOOL CAPITAL IMPROVEMENT FUND	PAVING BOND	GOLF COURSE CLUB HOUSE	HARBOR CAPITAL IMPROVEMENT FUND	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	TOTAL
REVENUES							
Intergovernmental and departmental	\$ 123,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,526
Other	-	-	-	112,272	-	109,324	221,596
TOTAL REVENUES	<u>123,526</u>	<u>-</u>	<u>-</u>	<u>112,272</u>	<u>-</u>	<u>109,324</u>	<u>345,122</u>
EXPENDITURES							
Capital outlay	56,174	-	2,190,454	-	260,000	-	2,506,628
Non-capital	45,223	312,124	-	-	8,000	97,665	463,012
TOTAL EXPENDITURES	<u>101,397</u>	<u>312,124</u>	<u>2,190,454</u>	<u>-</u>	<u>268,000</u>	<u>97,665</u>	<u>2,969,640</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	22,129	(312,124)	(2,190,454)	112,272	(268,000)	11,659	(2,624,518)
OTHER FINANCING SOURCES (USES)							
Transfer in from other funds	330,959	-	-	-	-	-	330,959
Issuance of debt	-	1,500,000	2,900,000	-	350,000	-	4,750,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>330,959</u>	<u>1,500,000</u>	<u>2,900,000</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>5,080,959</u>
Net change in fund balances	353,088	1,187,876	709,546	112,272	82,000	11,659	2,456,441
FUND BALANCE - July 1, 2020	122,775	-	(709,546)	92,174	-	411	(494,186)
FUND BALANCE - June 30, 2021	<u>\$ 475,863</u>	<u>\$ 1,187,876</u>	<u>\$ -</u>	<u>\$ 204,446</u>	<u>\$ 82,000</u>	<u>\$ 12,070</u>	<u>\$ 1,962,255</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, 2021

	HARBOR MANAGEMENT FUND			WATER FUND		
	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE						
Assessments and user fees	\$ 270,000	\$ 276,920	\$ 6,920	\$ 1,111,648	\$ 1,159,523	\$ 47,875
Other operating revenues	-	-	-	181,500	184,336	2,836
TOTAL OPERATING REVENUE	<u>270,000</u>	<u>276,920</u>	<u>6,920</u>	<u>1,293,148</u>	<u>1,343,859</u>	<u>50,711</u>
OPERATING EXPENSES						
Salaries and benefits	71,000	67,398	3,602	442,668	462,409	(19,741)
Material, supplies and maintenance	199,000	72,873	126,127	297,200	334,534	(37,334)
Depreciation and amortization	-	37,528	(37,528)	-	191,171	(191,171)
Capital improvements	-	-	-	100,000	-	100,000
TOTAL OPERATING EXPENSES	<u>270,000</u>	<u>177,799</u>	<u>92,201</u>	<u>839,868</u>	<u>988,114</u>	<u>(148,246)</u>
Operating Income (Loss)	-	99,121	99,121	453,280	355,745	(97,535)
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	-	(25,000)	(25,000)	-	-	-
Interest expense	-	-	-	(123,280)	(104,778)	18,502
Principal payments	-	-	-	(330,000)	(330,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>(453,280)</u>	<u>(434,778)</u>	<u>18,502</u>
Net Income	<u>\$ -</u>	<u>\$ 74,121</u>	<u>\$ 74,121</u>	<u>\$ -</u>	<u>\$ (79,033)</u>	<u>\$ (79,033)</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, 2021

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 814,794	\$ 1,358,365	\$ 543,571	\$ 36,900	\$ 36,900	\$ -	\$ 2,233,342	\$ 2,831,708	\$ 598,366
Other operating revenues	-	-	-	-	-	-	181,500	184,336	2,836
TOTAL OPERATING REVENUE	<u>814,794</u>	<u>1,358,365</u>	<u>543,571</u>	<u>36,900</u>	<u>36,900</u>	<u>-</u>	<u>2,414,842</u>	<u>3,016,044</u>	<u>601,202</u>
OPERATING EXPENSES									
Salaries and benefits	450,322	453,367	(3,045)	32,000	36,141	(4,141)	995,990	1,019,315	(23,325)
Material, supplies and maintenance	232,450	242,953	(10,503)	4,900	2,129	2,771	733,550	652,489	81,061
Depreciation and amortization	-	462,411	(462,411)	-	-	-	-	691,110	(691,110)
Capital improvements	60,000	-	60,000	-	-	-	160,000	-	160,000
TOTAL OPERATING EXPENSES	<u>742,772</u>	<u>1,158,731</u>	<u>(415,959)</u>	<u>36,900</u>	<u>38,270</u>	<u>(1,370)</u>	<u>1,889,540</u>	<u>2,362,914</u>	<u>(473,374)</u>
Operating Income (Loss)	<u>72,022</u>	<u>199,634</u>	<u>127,612</u>	<u>-</u>	<u>(1,370)</u>	<u>(1,370)</u>	<u>525,302</u>	<u>653,130</u>	<u>127,828</u>
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	(19,954)	(27,954)	-	-	-	8,000	(44,954)	(52,954)
Interest expense	(13,753)	(48,058)	(34,305)	-	-	-	(137,033)	(152,836)	(15,803)
Principal payments	(66,269)	(476,704)	(410,435)	-	-	-	(396,269)	(806,704)	(410,435)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(72,022)</u>	<u>(544,716)</u>	<u>(472,694)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(525,302)</u>	<u>(1,004,494)</u>	<u>(479,192)</u>
Net Income	<u>\$ -</u>	<u>\$ (345,082)</u>	<u>\$ (345,082)</u>	<u>\$ -</u>	<u>\$ (1,370)</u>	<u>\$ (1,370)</u>	<u>\$ -</u>	<u>\$ (351,364)</u>	<u>\$ (351,364)</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2021

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
ASSETS				
Cash	\$ 554,484	\$ -	\$ -	\$ 554,484
Investments, at fair value:				
Government obligations	499,544	-	-	499,544
Domestic & foreign corporate bonds	1,275,426	-	-	1,275,426
Mutual funds	1,435,258	318,002	2,026,293	3,779,553
Equities	10,386,002	-	-	10,386,002
Total investments	<u>13,596,230</u>	<u>318,002</u>	<u>2,026,293</u>	<u>15,940,525</u>
Total Assets	<u>14,150,714</u>	<u>318,002</u>	<u>2,026,293</u>	<u>16,495,009</u>
NET POSITION				
Restricted for:				
Employees pension benefits	14,150,714	-	-	14,150,714
Employees OPEB benefits	-	318,002	2,026,293	2,344,295
TOTAL NET POSITION	<u>\$ 14,150,714</u>	<u>\$ 318,002</u>	<u>\$ 2,026,293</u>	<u>\$ 16,495,009</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Fiscal Year Ended June 30, 2021

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
Additions				
Contributions				
Employer	\$ 197,941	\$ 105,902	\$ 217,063	\$ 520,906
Plan members	92,321	-	-	92,321
Total contributions	<u>290,262</u>	<u>105,902</u>	<u>217,063</u>	<u>613,227</u>
Investment earnings				
Net increase/(decrease) in fair value of investments	2,722,003	56,813	391,692	3,170,508
Interest and dividends	240,370	-	-	240,370
Total investment earnings	<u>2,962,373</u>	<u>56,813</u>	<u>391,692</u>	<u>3,410,878</u>
Total additions	<u>3,252,635</u>	<u>162,715</u>	<u>608,755</u>	<u>4,024,105</u>
Deductions				
Benefits paid to participants or beneficiaries	581,019	81,913	217,063	879,995
Administrative expense	72,744	797	5,493	79,034
Total deductions	<u>653,763</u>	<u>82,710</u>	<u>222,556</u>	<u>959,029</u>
Net increase (decrease) in fiduciary net position	2,598,872	80,005	386,199	3,065,076
Net position - beginning	11,551,842	237,997	1,640,094	13,429,933
Net position - ending	<u>\$ 14,150,714</u>	<u>\$ 318,002</u>	<u>\$ 2,026,293</u>	<u>\$ 16,495,009</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2021**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ASSETS				
Cash & equivalents	\$ 1,233	\$ 1,199	\$ 105,422	\$ 107,854
Total assets	<u>\$ 1,233</u>	<u>\$ 1,199</u>	<u>\$ 105,422</u>	<u>\$ 107,854</u>
NET ASSETS				
Held in trust for other purposes	1,233	1,199	105,422	107,854
Total net assets	<u>\$ 1,233</u>	<u>\$ 1,199</u>	<u>\$ 105,422</u>	<u>\$ 107,854</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, 2021**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ 1	\$ 1	\$ 357	\$ 359
Total additions	1	1	357	359
DEDUCTIONS				
Scholarship awards	-	-	6,000	6,000
Total deductions	-	-	6,000	6,000
Change in net assets	1	1	(5,643)	(5,641)
Net assets - beginning of year	1,232	1,198	111,065	113,495
Net assets - end of year	\$ 1,233	\$ 1,199	\$ 105,422	\$ 107,854

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, 2021

	General Fund Operations	School Fund Operations	Other GASB 54 Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 14,006,031	\$ 273	\$ 43,825	\$ 14,050,129
Accounts receivable:				
Accounts receivable net	279,980	-	-	279,980
Other receivables	348,811	10,038	4,245	363,094
Internal balances	3,207	2,098,071	-	2,101,278
Other Assets - net	146,311	-	-	146,311
TOTAL ASSETS	<u>\$ 14,784,340</u>	<u>\$ 2,108,382</u>	<u>\$ 48,070</u>	<u>\$ 16,940,792</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 365,564	\$ 414,992	\$ 2,000	\$ 782,556
Accrued expenses	230,547	218,469	-	449,016
Unearned revenue	-	-	39,103	39,103
Internal balances	6,655,269	376,678	(319,123)	6,712,824
Total liabilities	<u>7,251,380</u>	<u>1,010,139</u>	<u>(278,020)</u>	<u>7,983,499</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	60,989	-	-	60,989
TOTAL DEFERRED INFLOW OF RESOURCES	<u>60,989</u>	<u>-</u>	<u>-</u>	<u>60,989</u>
Fund balances:				
<i>Nonspendable:</i>				
Inventories	17,293	-	-	17,293
Prepays	129,018	-	-	129,018
<i>Restricted for:</i>				
Educational programs	-	301,806	-	301,806
<i>Committed for:</i>				
2022 budgeted operations	425,000	200,000	-	625,000
Capital programs	-	229,098	-	229,098
Compensated absences	813,376	367,339	-	1,180,715
<i>Assigned for:</i>				
Public safety	-	-	31,530	31,530
Public works	-	-	6,097	6,097
Recreation	-	-	174,205	174,205
Public welfare	-	-	113,117	113,117
<i>Unassigned:</i>	6,087,284	-	1,141	6,088,425
Total fund balances	<u>7,471,971</u>	<u>1,098,243</u>	<u>326,090</u>	<u>8,896,304</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 14,784,340</u>	<u>\$ 2,108,382</u>	<u>\$ 48,070</u>	<u>\$ 16,940,792</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, 2021

	General Fund Operations	School Fund Operations	Other GASB 54 Funds	Total
Revenues				
Property tax	\$ 21,255,046	\$ -	\$ -	\$ 21,255,046
Intergovernmental and departmental revenue	1,610,195	1,074,429	-	2,684,624
License and permits	1,336,551	-	-	1,336,551
Fines and interest on late payments	204,191	-	-	204,191
Interest on investments	42,529	-	-	42,529
Other revenues	127,205	-	70,507	197,712
Total revenues	<u>24,575,717</u>	<u>1,074,429</u>	<u>70,507</u>	<u>25,720,653</u>
Expenditures				
Legislative, judicial and general administrative	2,397,507	-	-	2,397,507
Financial administration and tax assessor	475,848	-	-	475,848
Public safety	2,603,208	-	-	2,603,208
Public works	2,161,461	-	-	2,161,461
Public welfare	110,350	-	16,832	127,182
Public health	476,348	-	-	476,348
Tree warden	33,886	-	-	33,886
Library	488,451	-	7,963	496,414
Parks & recreation	565,544	-	(23,530)	542,014
Other	34,869	-	-	34,869
Education	-	13,420,196	387	13,420,583
Capital outlay	426,770	-	37,182	463,952
Debt service:				
Principal	905,198	-	-	905,198
Interest	218,337	-	-	218,337
Lease DPW	178,972	-	-	178,972
Total expenditures	<u>11,076,749</u>	<u>13,420,196</u>	<u>38,834</u>	<u>24,535,779</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>13,498,968</u>	<u>(12,345,767)</u>	<u>31,673</u>	<u>1,184,874</u>
Other financing sources (uses)				
Transfers from other funds	77,954	12,484,508	-	12,562,462
Transfers to other funds	(13,263,482)	(330,959)	-	(13,594,441)
Capital lease proceeds	766,972	-	-	766,972
Total other financing sources (uses)	<u>(12,418,556)</u>	<u>12,153,549</u>	<u>-</u>	<u>(265,007)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>1,080,412</u>	<u>(192,218)</u>	<u>31,673</u>	<u>919,867</u>
Fund balances - beginning - restated	<u>6,391,559</u>	<u>1,290,461</u>	<u>294,417</u>	<u>7,976,437</u>
Fund balances - ending	<u>\$ 7,471,971</u>	<u>\$ 1,098,243</u>	<u>\$ 326,090</u>	<u>\$ 8,896,304</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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, 2021 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)	\$ 1,530,412	\$ 7,782	\$ 1,538,194
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(450,000)</u>	<u>(200,000)</u>	<u>(650,000)</u>
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	31,673	-	31,673
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 1,112,085</u>	<u>\$ (192,218)</u>	<u>\$ 919,867</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
School Department
June 30, 2021

	<u>School Department</u>
ASSETS	
Cash and cash equivalents	\$ 273
Accounts receivable:	
Accounts receivable net	10,038
Internal balances	2,098,071
TOTAL ASSETS	<u>\$ 2,108,382</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 414,992
Accrued expenses	218,469
Internal balances	376,678
Total liabilities	<u>1,010,139</u>
 Fund balances:	
<i>Restricted for:</i>	
Educational programs	301,806
<i>Committed for:</i>	
2022 budgeted operations	200,000
Capital programs	229,098
Compensated absences	367,339
Total fund balances	<u>1,098,243</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,108,382</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2021**

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 1,074,429
TOTAL REVENUES	1,074,429
EXPENDITURES	
Personnel Services - Compensation	5,966,888
Personnel Services - Benefits	2,837,300
Professional Services	323,350
Purchased Property Services	178,923
Other Purchased Services	3,775,190
Supplies and materials	280,880
Capital Outlay - Equipment	33,790
Dues and Fees	23,875
TOTAL EXPENDITURES	13,420,196
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(12,345,767)
OPERATING TRANSFERS	
Town appropriation	12,484,508
Transfers out to capital funds	(330,959)
TOTAL OPERATING TRANSFERS	12,153,549
Excess of Revenues and Operating Transfers Over (Under) Expenditures	(192,218)
Operational Reserves - beginning	1,290,461
Operational Reserves - ending	\$ 1,098,243

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, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 680,556	\$ 680,556	\$ 626,091	\$ (54,465)
TOTAL REVENUES	<u>680,556</u>	<u>680,556</u>	<u>626,091</u>	<u>(54,465)</u>
EXPENDITURES				
Education	13,365,064	13,365,064	12,971,858	393,206
TOTAL EXPENDITURES	<u>13,365,064</u>	<u>13,365,064</u>	<u>12,971,858</u>	<u>393,206</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(12,684,508)</u>	<u>(12,684,508)</u>	<u>(12,345,767)</u>	<u>338,741</u>
OPERATING TRANSFERS				
Town appropriation	12,484,508	12,484,508	12,484,508	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer out to capital funds	-	-	(330,959)	(330,959)
TOTAL OPERATING TRANSFERS	<u>12,684,508</u>	<u>12,684,508</u>	<u>12,353,549</u>	<u>(330,959)</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,782</u>	<u>\$ 7,782</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, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 509,556	\$ 509,556	\$ 487,122	\$ (22,434)
Preschool tuition	40,000	40,000	44,255	4,255
Medicaid reimbursement	130,000	130,000	94,714	(35,286)
Miscellaneous	1,000	1,000	-	(1,000)
TOTAL REVENUES	<u>680,556</u>	<u>680,556</u>	<u>626,091</u>	<u>(54,465)</u>
OTHER FINANCING SOURCES				
Town appropriation	12,484,508	12,484,508	12,484,508	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES	<u>12,684,508</u>	<u>12,684,508</u>	<u>12,684,508</u>	<u>-</u>
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>\$ 13,365,064</u>	 <u>\$ 13,365,064</u>	 <u>\$ 13,310,599</u>	 <u>\$ (54,465)</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, 2021

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 6,035,519	\$ 6,035,519	\$ 5,966,888	\$ 68,631
Personnel Services - Benefits	2,489,761	2,489,761	2,388,962	100,799
Professional Services	228,015	228,015	323,350	(95,335)
Purchased Property Services	113,594	113,594	178,923	(65,329)
Other Purchased Services	4,010,766	4,010,766	3,775,190	235,576
Supplies and materials	316,891	316,891	280,880	36,011
Capital Outlay - Equipment	36,414	36,414	33,790	2,624
Dues and Fees	134,104	134,104	23,875	110,229
Total Expenditures	<u>13,365,064</u>	<u>13,365,064</u>	<u>12,971,858</u>	<u>393,206</u>
Transfer out capital	-	-	330,959	(330,959)
Total Expenditures and other financing uses	<u>\$ 13,365,064</u>	<u>\$ 13,365,064</u>	<u>\$ 13,302,817</u>	<u>\$ 62,247</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2021

	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
ASSETS:													
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,468	\$ -	\$ -	\$ -	\$ -
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>\$ 18,468</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:													
LIABILITIES:													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:													
Other funds	(3,665)	(17,893)	(25,743)	(11,015)	(2,161)	(11,013)	(5,576)	(2,435)	-	(19,831)	(1,259)	(103,376)	(3,662)
TOTAL LIABILITIES	<u>(3,665)</u>	<u>(17,893)</u>	<u>(25,743)</u>	<u>(11,015)</u>	<u>(2,161)</u>	<u>(11,013)</u>	<u>(5,576)</u>	<u>(2,435)</u>	<u>-</u>	<u>(19,831)</u>	<u>(1,259)</u>	<u>(103,376)</u>	<u>(3,662)</u>
FUND BALANCE:													
Assigned for:													
Public safety	3,665	-	-	-	-	11,013	5,576	-	-	-	1,259	-	-
Public works	-	-	-	-	-	-	-	2,435	-	-	-	-	3,662
Recreation	-	17,893	-	-	-	-	-	-	18,468	-	-	103,376	-
Public welfare	-	-	25,743	11,015	2,161	-	-	-	-	19,831	-	-	-
Unassigned:													
TOTAL FUND BALANCE	<u>3,665</u>	<u>17,893</u>	<u>25,743</u>	<u>11,015</u>	<u>2,161</u>	<u>11,013</u>	<u>5,576</u>	<u>2,435</u>	<u>18,468</u>	<u>19,831</u>	<u>1,259</u>	<u>103,376</u>	<u>3,662</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,468</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, 2021

	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	TOTAL
ASSETS:												
Cash and cash equivalents	\$ 7,103	\$ 16,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,935	\$ -	\$ -	\$ 43,825
Receivables:												
Other	-	-	4,245	-	-	-	-	-	-	-	-	4,245
Due from:												
Other funds	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 7,103</u>	<u>\$ 16,319</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,070</u>
LIABILITIES AND FUND BALANCES:												
LIABILITIES:												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Due to:												
Other funds	(518)	-	(2,353)	(1,387)	(30,397)	(4,565)	(2,030)	(8,630)	-	(13,870)	(7,500)	(278,879)
TOTAL LIABILITIES	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>(28,397)</u>	<u>(4,565)</u>	<u>(2,030)</u>	<u>(8,630)</u>	<u>-</u>	<u>(13,870)</u>	<u>(7,500)</u>	<u>(276,879)</u>
FUND BALANCE:												
Assigned for:												
Public safety	-	-	-	1,387	-	-	-	8,630	-	-	-	31,530
Public works	-	-	-	-	-	-	-	-	-	-	-	6,097
Recreation	-	-	6,598	-	-	4,565	-	-	1,935	13,870	7,500	174,205
Public welfare	7,621	16,319	-	-	28,397	-	2,030	-	-	-	-	113,117
Unassigned:												
TOTAL FUND BALANCE	<u>7,621</u>	<u>16,319</u>	<u>6,598</u>	<u>1,387</u>	<u>28,397</u>	<u>4,565</u>	<u>2,030</u>	<u>8,630</u>	<u>1,935</u>	<u>13,870</u>	<u>7,500</u>	<u>324,949</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,103</u>	<u>\$ 16,319</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,070</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, 2021

	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
REVENUES:													
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	300	12,527	14,634	-	3,040	150	849	-	11,953	1,259	-	-
TOTAL REVENUES	-	300	12,527	14,634	-	3,040	150	849	-	11,953	1,259	-	-
EXPENDITURES:													
<i>Current:</i>													
Public welfare	-	-	1,881	7,431	-	4,940	-	514	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	7,963	-	-	-
Parks & recreation	-	-	-	-	-	-	-	-	12	-	-	(23,572)	-
<i>Capital:</i>													
Capital outlay	-	-	-	-	-	22,182	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	1,881	7,431	-	27,122	-	514	12	7,963	-	(23,572)	-
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	300	10,646	7,203	-	(24,082)	150	335	(12)	3,990	1,259	23,572	-
OTHER FINANCING SOURCES (USES)													
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	300	10,646	7,203	-	(24,082)	150	335	(12)	3,990	1,259	23,572	-
FUND BALANCE AT BEGINNING OF YEAR	3,665	17,593	15,097	3,812	2,161	35,095	5,426	2,100	18,480	15,841	-	79,804	3,662
FUND BALANCE AT END OF YEAR	\$ 3,665	\$ 17,893	\$ 25,743	\$ 11,015	\$ 2,161	\$ 11,013	\$ 5,576	\$ 2,435	\$ 18,468	\$ 19,831	\$ 1,259	\$ 103,376	\$ 3,662

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
 Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
 Changes in Fund Balance
 Other Funds Combined with Town General Fund for GASB 54 Purposes
 June 30, 2021

	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	TOTAL
REVENUES:												
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	108	-	3,930	-	13,870	7,500	70,120
TOTAL REVENUES	-	-	-	-	-	108	-	3,930	-	13,870	7,500	70,120
EXPENDITURES:												
<i>Current:</i>												
Public welfare	-	-	-	-	2,066	-	-	-	-	-	-	16,832
Library	-	-	-	-	-	-	-	-	-	-	-	7,963
Parks & recreation	-	-	-	-	-	-	-	-	30	-	-	(23,530)
<i>Capital:</i>												
Capital outlay	-	-	-	-	-	-	-	15,000	-	-	-	37,182
TOTAL EXPENDITURES	-	-	-	-	2,066	-	-	15,000	30	-	-	38,447
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	-	-	-	(2,066)	108	-	(11,070)	(30)	13,870	7,500	31,673
OTHER FINANCING SOURCES (USES)												
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	(2,066)	108	-	(11,070)	(30)	13,870	7,500	31,673
FUND BALANCE AT BEGINNING OF YEAR	7,621	16,319	6,598	1,387	30,463	4,457	2,030	19,700	1,965	-	-	293,276
FUND BALANCE AT END OF YEAR	\$ 7,621	\$ 16,319	\$ 6,598	\$ 1,387	\$ 28,397	\$ 4,565	\$ 2,030	\$ 8,630	\$ 1,935	\$ 13,870	\$ 7,500	\$ 324,949

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2021

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahold	Playground Fund	Library Fund	Performing Arts Fundraising
ASSETS:								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>								
Other funds	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:								
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	13,363	180	500	103	128	-	1,135	1,410
<i>Due to:</i>								
Other funds	(13,363)	(180)	(500)	(103)	(128)	-	(1,135)	(1,410)
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:								
<i>Assigned for:</i>								
Education	-	-	-	-	-	-	-	-
<i>Unassigned:</i>								
-	-	-	-	-	-	-	-	-
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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2021

	<u>Donations Extracurricular</u>	<u>Arts Donation</u>	<u>Unrestricted Private Donation</u>	<u>After School Program</u>	<u>Athletic Activities</u>	<u>Technology</u>	<u>TOTAL</u>
ASSETS:							
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>							
Other funds	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	4,052	1,427	7,690	5,622	2,413	1,080	39,103
<i>Due to:</i>							
Other funds	(4,060)	(1,427)	(7,690)	(6,755)	(2,413)	(1,080)	(40,244)
TOTAL LIABILITIES	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(1,133)</u>	<u>-</u>	<u>-</u>	<u>(1,141)</u>
FUND BALANCE:							
<i>Committed for:</i>							
Education	-	-	-	-	-	-	-
<i>Unassigned:</i>	8	-	-	1,133	-	-	1,141
TOTAL FUND BALANCE	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>-</u>	<u>-</u>	<u>1,141</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Other Funds Combined with School General Fund for GASB 54 Purposes
June 30, 2021

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahold	Playground Fund	Library Fund	Performing Arts Fundraising
REVENUES:								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	387	-	-	-	-	-	-	-
TOTAL REVENUES	<u>387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:								
Current:								
Education	387	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</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, 2021

	<u>Donations Extracurricular</u>	<u>Arts Donation</u>	<u>Unrestricted Private Donation</u>	<u>After School Program</u>	<u>Athletic Activities</u>	<u>Technology</u>	<u>TOTAL</u>
REVENUES:							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	387
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>387</u>
EXPENDITURES:							
Current:							
Education	-	-	-	-	-	-	387
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>387</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>-</u>	<u>-</u>	<u>1,141</u>
FUND BALANCE AT END OF YEAR	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,141</u>

(Concluded)

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 21,378,393	\$ -
Last Year's Levy Tax Collection	366,833	-
Prior Years Property Tax Collection	4,338	-
Interest & Penalty	115,820	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,336,551	-
Fines and Forfeitures	71,903	-
Investment Income	42,529	-
Departmental	553,811	-
Rescue Run Revenue	143,345	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	70,120	-
Tuition	-	44,256
Impact Aid	-	81,542
Medicaid	-	94,714
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	127,660
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	332,257
COVID - ESSER	-	98,636
COVID - CRF	161,982	118,225
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	108,140	-
Library Resource Aid	-	-
Library Construction Aid	68,451	-
Public Service Corporation Tax	85,355	-
Meals & Beverage Tax / Hotel Tax	-	-
LEA Aid	-	405,580
Group Home	-	-
Housing Aid Capital Projects	90,437	133,526
Housing Aid Bonded Debt	-	-
State Food Service Revenue	-	1,311
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	-
Motor Vehicle Phase Out	25,494	-
Other Revenue	-	39,542
Local Appropriation for Education	-	12,484,508
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 24,645,837	\$ 13,961,757
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	77,954	330,959
Financing Sources: Debt Proceeds	766,972	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 844,926	\$ 330,959

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation - Group A	\$ 404,266	\$ 257,€98	\$ 78,810	\$ -	\$ 252,866	\$ 271,724	\$ 992,304	\$ 427,629	\$ 1,098,004
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,321	-	-	-	-	497	71,329	5,841	158,306
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	45,855	28,€16	6,664	-	27,710	52,191	166,230	49,201	154,588
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,858	1,786	337	-	3,381	3,495	10,414	2,831	10,362
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	31,027	19,714	6,029	-	19,344	20,825	76,013	33,160	96,108
Life Insurance	917	670	223	-	536	670	2,861	1,116	4,124
State Defined Contribution- Group A	2,106	2,042	7,077	-	2,552	3,087	7,259	3,152	-
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	-	-	-	-	-	-	-	-	197,941
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	25,604	28,258	635	-	21,929	29,826	111,052	30,750	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	7,654	7,340	-	-	4,489	3,976	20,748	3,290	13,058
Purchased Services	114,220	82,160	10,885	52,900	21,540	29,838	48,244	23,382	7,273
Materials/Supplies	40,841	14,894	6,351	-	18,486	150,678	73,812	23,404	17,683
Software Licenses	-	18,968	-	48,685	-	-	-	-	24,874
Capital Outlays	-	-	-	-	-	-	426,770	-	-
Insurance	188,233	-	-	-	-	-	-	-	-
Maintenance	-	-	6,011	-	-	18,836	149,814	31,107	27,978
Vehicle Operations	-	-	8,292	-	-	-	74,413	6,643	42,986
Utilities	64,325	-	-	-	-	33,302	46,722	50,851	41,882
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	60,531	-	-
Revaluation	-	12,276	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	63,727	-	-
Trash Removal & Recycling	-	-	-	-	-	-	261,314	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	23,105	-	-	-	-	-	-	-	-
Other Operation Expenditures	13,247	-	16,832	-	170,000	2,564	13,328	(16,840)	-
Tipping Fees	-	-	-	-	-	-	143,209	-	-
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	\$ 966,580	\$ 474,619	\$ 148,148	\$ 101,585	\$ 542,833	\$ 621,510	\$ 2,820,093	\$ 675,517	\$ 1,895,165

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 386,134	\$ 247,301	\$ -	\$ -	\$ -	\$ -	\$ 4,416,735	\$ 4,270,343
Compensation - Group B	-	-	-	-	-	-	-	759,939
Compensation - Group C	-	-	-	-	-	-	-	1,164,917
Compensation -Volunteer	150,000	-	-	-	-	-	150,000	-
Overtime- Group A	-	23,179	-	-	-	-	260,471	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	21,870
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	39,120	-	-	-	-	570,376	491,297
Active Medical Insurance- Group B	-	-	-	-	-	-	-	75,447
Active Medical Insurance- Group C	-	-	-	-	-	-	-	273,804
Active Dental insurance- Group A	-	2,642	-	-	-	-	39,106	28,829
Active Dental Insurance- Group B	-	-	-	-	-	-	-	4,441
Active Dental Insurance- Group C	-	-	-	-	-	-	-	15,140
Payroll Taxes	28,608	20,692	-	-	-	-	351,520	459,104
Life Insurance	-	893	-	-	-	-	12,008	22,545
State Defined Contribution- Group A	-	1,910	-	-	-	-	29,186	27,732
State Defined Contribution - Group B	-	-	-	-	-	-	-	4,892
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,440
Other Benefits- Group A	-	-	-	-	-	-	-	58,922
Other Benefits- Group B	-	-	-	-	-	-	-	4,900
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	197,941	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	26,888	-	-	-	-	274,942	599,404
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	98,258
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	114,778
Other Defined Benefit / Contribution	6,290	4,560	-	-	-	-	71,406	-
Purchased Services	94,632	-	-	-	-	-	485,075	4,325,328
Materials/Supplies	37,594	3,709	6,119	-	-	-	393,571	202,002
Software Licenses	-	-	-	-	-	-	92,528	5,641
Capital Outlays	37,182	-	-	-	-	-	463,952	123,816
Insurance	-	-	-	-	-	-	188,233	55,240
Maintenance	64,486	-	-	-	-	-	298,232	112,109
Vehicle Operations	57,238	-	-	-	-	-	189,572	25,458
Utilities	37,586	-	-	-	-	-	274,667	162,686
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	60,531	-
Revaluation	-	-	-	-	-	-	12,276	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	63,727	-
Trash Removal & Recycling	-	-	-	-	-	-	261,314	-
Claims & Settlements	-	-	-	-	-	-	-	9,000
Community Support	-	-	-	-	-	-	23,105	-
Other Operation Expenditures	20,033	-	-	-	-	-	219,164	36,245
Tipping Fees	-	-	-	-	-	-	143,209	-
Local Appropriation for Education	-	-	-	12,484,508	-	-	12,484,508	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	848,972	-	848,972	-
Municipal Debt- Interest	-	-	-	-	215,395	-	215,395	-
School Debt- Principal	-	-	-	-	235,200	-	235,200	-
School Debt- Interest	-	-	-	-	160,060	-	160,060	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	125,000	125,000	195,779
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 919,782	\$ 370,893	\$ 6,119	\$ 12,484,508	\$ 1,459,627	\$ 125,000	\$ 23,611,980	\$ 13,761,305

Financing Uses: Transfer to Capital Funds	\$ 584,233	\$ -
Financing Uses: Transfer to Other Funds	194,741	330,959
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 778,974	\$ 330,959
Net Change in Fund Balance¹	1,099,809	200,452
Fund Balance¹- beginning of year	\$6,803,163	\$1,444,627
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	61,574
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	6,803,163	1,506,201
Rounding	-	-
Fund Balance¹ - end of year	\$ 7,902,972	\$ 1,706,653

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, 2021

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, 2020						\$ 6,803,163	-	\$ 6,803,163	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted						<u>\$ 6,803,163</u>	<u>-</u>	<u>\$ 6,803,163</u>	
General Fund	\$ 24,575,717	\$ 844,926	\$ 11,076,749	\$ 13,263,482	\$ 1,080,412	\$ 6,391,559	\$ -	\$ 6,391,559	\$ 7,471,971
GASB54	70,507	-	38,834	-	31,673	294,417	-	294,417	326,090
Capital Improvement Funds	-	584,233	967,361	-	(383,128)	2,250,288	-	2,250,288	1,867,160
Totals per audited financial statements	<u>\$ 24,646,224</u>	<u>\$ 1,429,159</u>	<u>\$ 12,082,944</u>	<u>\$ 13,263,482</u>	<u>\$ 728,957</u>	<u>\$ 8,936,264</u>	<u>\$ -</u>	<u>\$ 8,936,264</u>	<u>\$ 9,665,221</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 12,484,508	\$ (12,484,508)	\$ -	\$ -	\$ -	\$ -	\$ -
Back out school activity from GASB54 (row14)	(387)	-	(387)	-	-	(1,141)	-	(1,141)	(1,141)
Reconciling item to remove Capital fund activity not required in MTP2 report	-	(584,233)	(955,085)	-	370,852	(2,131,960)	-	(2,131,960)	(1,761,108)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 24,645,837</u>	<u>\$ 844,926</u>	<u>\$ 23,611,980</u>	<u>\$ 778,974</u>	<u>\$ 1,099,809</u>	<u>\$ 6,803,163</u>	<u>\$ -</u>	<u>\$ 6,803,163</u>	<u>\$ 7,902,972</u>

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2021

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, 2020						\$ 1,444,627	61,574	\$ 1,506,201	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted						<u>\$ 1,444,627</u>	<u>61,574</u>	<u>\$ 1,506,201</u>	
School Unrestricted Fund	\$ 1,074,429	\$ 12,484,508	\$ 13,420,196	\$ 330,959	\$ (192,218)	\$ 1,290,461	\$ -	\$ 1,290,461	\$ 1,098,243
SBA School Capital Project Fund	123,526	330,959	101,397	-	353,088.29	122,775	-	122,775.00	475,863.29
School Special Revenue Funds	594,682	-	572,505	-	22,177.00	-	61,574	61,574.00	83,751.00
School Food Service	132,562	-	115,157	-	17,404.91	30,250	-	30,250.00	47,654.91
Other GASB54 Funds	387	-	387	-	-	1,141	-	1,141.00	1,141.00
Totals per audited financial statements	<u>\$ 1,925,586</u>	<u>\$ 12,815,467</u>	<u>\$ 14,209,642</u>	<u>\$ 330,959</u>	<u>\$ 200,452</u>	<u>\$ 1,444,627</u>	<u>\$ 61,574</u>	<u>\$ 1,506,201</u>	<u>\$ 1,706,653</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 12,484,508	\$ (12,484,508)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(448,338)	-	(448,338)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 13,961,757</u>	<u>\$ 330,959</u>	<u>\$ 13,761,305</u>	<u>\$ 330,959</u>	<u>\$ 200,452</u>	<u>\$ 1,444,627</u>	<u>\$ 61,574</u>	<u>\$ 1,506,201</u>	<u>\$ 1,706,653</u>
Reconciliation from MTP2 to UCOA									
Miscellaneous variance between MTP2 & UCOA	(2)		1						
Totals per UCOA Validated Totals Report - Dated 12/29/2021	<u>\$ 13,961,755</u>		<u>\$ 13,761,306</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, 2021

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, 2021

- 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, 2021

FISCAL YEAR	BALANCE	CURRENT YEAR	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT	FY 2021	BALANCE
	July 1, 2020	ASSESSMENT				TO BE	COLLECTIONS	JUNE 30, 2021
2021	\$ -	\$ 21,633,100	\$ 673,691	\$ (654,593)	\$ (202,766)	\$ 21,449,432	\$ 21,228,002	\$ 221,430
2020	330,045	-	-	-	49,368	379,413	366,833	12,580
2019	4,143	-	-	-	6	4,149	1,043	3,106
2018	2,476	-	-	-	-	2,476	181	2,295
2017	3,394	-	-	-	-	3,394	114	3,280
2016	3,347	-	-	-	-	3,347	136	3,211
2015	4,120	-	-	-	-	4,120	568	3,552
2014	2,617	-	-	-	-	2,617	863	1,754
2013	4,924	-	-	-	-	4,924	717	4,207
2012	4,522	-	-	-	-	4,522	-	4,522
2011	5,520	-	-	-	-	5,520	22	5,498
2010 & prior	76,630	-	-	-	(61,391)	15,239	694	14,545
	<u>\$ 441,738</u>	<u>\$ 21,633,100</u>	<u>\$ 673,691</u>	<u>\$ (654,593)</u>	<u>\$ (214,783)</u>	<u>\$ 21,879,153</u>	<u>\$ 21,599,173</u>	<u>\$ 279,980</u>

July - August 2020 Collections Subject to 60-day FY 20 Accrual	September - June 2021 Collections	Total FY 2021 Cash Collections	July - August 2021 (FY-2022) Cash Collections Subject to 60-day FY 2021 Accrual
\$ -	\$ 21,228,002	\$ 21,228,002	\$ 218,990
264,163	102,670	366,833	-
-	1,043	1,043	-
-	181	181	-
-	114	114	-
-	136	136	-
-	568	568	-
-	863	863	-
-	717	717	-
-	-	-	-
-	22	22	-
-	694	694	-
<u>\$ 264,163</u>	<u>\$ 21,335,010</u>	<u>\$ 21,599,173</u>	<u>\$ 218,990</u>

Allowance for uncollectible Accounts \$ -
Net Property Tax Receivable \$ 441,738

\$ -
\$ 279,980

SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
	December 31, 2019	August 3, 2020
Real property	\$ 2,628,001,550	\$ 21,207,973
Motor vehicles	59,330,391	855,544
Tangible personal	14,829,846	119,380
TOTAL	<u>2,702,161,787</u>	<u>22,182,897</u>
Less exemptions	<u>47,188,651</u>	<u>549,797</u>
NET ASSESSED VALUE	<u>\$ 2,654,973,136</u>	<u>\$ 21,633,100</u>

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

Current year collections	\$ 21,599,173
Refunds, adjustments	<u>213,393</u>
July - August 2021 Collections Subject to 60 - day FY 2021 Accrual	<u>218,990</u>
July - August 2020 Collections Subject to 60 - day FY 2020 Accrual	<u>(264,163)</u>
Current Year Property Tax Revenue	<u>\$ 21,767,393</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES
For the Fiscal Year Ended June 30, 2021

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2020	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2021	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 2,080,000	\$ -	\$ 140,000	\$ 1,940,000	\$ 47,150
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	400,002	-	100,000	300,002	10,250
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	235,198	-	235,198	-	2,940
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	5,070,000	-	-	5,070,000	157,138
Direct Placement Bond - Fire	11/20/2020	1.400%	11/1/2025	350,000	-	350,000	-	350,000	-
Direct Placement Bond - Roads	11/20/2020	1.400%	11/1/2030	1,500,000	-	1,500,000	-	1,500,000	-
Direct Placement Bond - Golf Course	11/20/2020	2.300%	6/30/2041	2,900,000	-	2,900,000	-	2,900,000	31,127
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	3,785,000	-	430,000	3,355,000	101,700
Issuance premium on bonds					992,918	-	43,826	949,092	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>19,633,175</u>	<u>12,563,118</u>	<u>4,750,000</u>	<u>949,024</u>	<u>16,364,094</u>	<u>350,305</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 19,633,175</u>	<u>\$ 12,563,118</u>	<u>\$ 4,750,000</u>	<u>\$ 949,024</u>	<u>\$ 16,364,094</u>	<u>\$ -</u>
Capital lease					\$ 266,000	\$ 766,972	\$ 178,972	\$ 854,000	\$ 14,034
OTHER LONG-TERM LIABILITIES									
Net Pension Liability					11,079,026	-	(456,317)	10,622,709	
Net OPEB Liability					10,451,898	624,322	-	11,076,220	
Accrued Compensated Absences					1,006,842	173,873	-	1,180,715	
TOTAL OTHER LONG-TERM LIABILITIES					<u>22,537,766</u>	<u>798,195</u>	<u>(456,317)</u>	<u>22,879,644</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 35,366,884</u>	<u>\$ 6,315,167</u>	<u>\$ 671,679</u>	<u>\$ 40,097,738</u>	

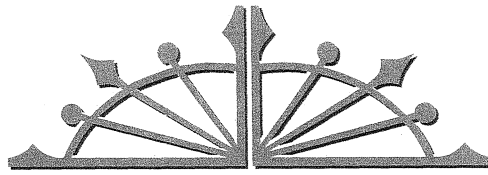
TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - BUSINESS TYPE ACTIVITIES
For the Fiscal Year Ended June 30, 2021

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2020	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2021
WATER FUND								
Direct Placement Bond - Dam	11/20/2020	1.40%	11/1/2040	\$ 550,000	\$ -	\$ 550,000	\$ -	\$ 550,000
Loans from Direct Borrowings-RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	6,200,000	3,007,000	-	330,000	2,677,000
TOTAL WATER FUND OBLIGATION				\$ 6,750,000	\$ 3,007,000	\$ 550,000	\$ 330,000	\$ 3,227,000
SEWER FUND								
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	\$ 31,611	\$ 4,800	\$ -	\$ 4,800	\$ -
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	550,000	460,000	-	30,000	430,000
Loans from Direct Borrowings-RI Infrastructure Bank	12/15/2005	1.371%	9/1/2025	2,000,000	600,000	-	100,000	500,000
Loans from Direct Borrowings-RI Infrastructure Bank	10/24/2002	1.022%	9/1/2022	5,500,000	1,052,037	-	341,904	710,133
TOTAL SEWER FUND OBLIGATION				\$ 8,081,611	\$ 2,116,837	\$ -	\$ 476,704	\$ 1,640,133
TOTAL BUSINESS TYPE ACTIVITIES				\$ 14,831,611	\$ 5,123,837	\$ 550,000	\$ 806,704	\$ 4,867,133

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2021

Grossed assessed value	\$ 2,702,161,787
Less: exemptions and adjustments	47,188,651
Total taxable assessed value	<u><u>\$ 2,654,973,136</u></u>
Debt Limit - 3 percent of total assessed value	\$ 79,649,194
Amount of debt applicable to debt limit:	
Total bonded debt	10,345,002
Legal debt margin	<u><u>\$ 69,304,192</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2021***



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

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year ended June 30, 2021, 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 23, 2021.

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.

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

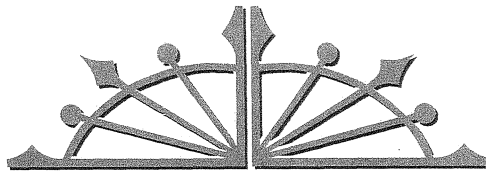
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in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



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

December 23, 2021



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

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

**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

We have audited the Town of Jamestown's compliance with the types of compliance requirements described 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, 2021. The Town of Jamestown's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Jamestown, Rhode Island's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Jamestown, Rhode Island's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Jamestown, Rhode Island's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town of Jamestown, Rhode Island, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Town of Jamestown, Rhode Island, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Jamestown, Rhode Island's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Jamestown, Rhode Island's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.


Baxter, Dansereau & Associates, LLP
West Warwick, Rhode Island
December 23, 2021

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

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	\$ -	\$ 10,120
National School Lunch Program	10.555	N/A	-	117,539
Total Child Nutrition Cluster			<u>\$ -</u>	<u>\$ 127,659</u>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	14,832
Total US Department of Agriculture			<u>\$ -</u>	<u>\$ 142,491</u>
U.S. Department of Housing and Urban Development				
Passed through the State of Rhode Island Office of Housing and Community Development				
Community Development Block Grant/States Program	14.228	N/A	\$ -	\$ 10,000
Total U.S. Department of Housing and Urban Development			<u>\$ -</u>	<u>\$ 10,000</u>
U.S. Department of Justice				
Passed through the State of Rhode Island				
Bullet Proof Vest	16.607	N/A	\$ -	\$ 3,432
Total U.S. Department of Justice			<u>\$ -</u>	<u>\$ 3,432</u>
U.S. Department of the Treasury				
Passed-through the State of Rhode Island Department of Education				
COVID-19 Coronavirus Relief Fund	21.019	4672-20902-101	\$ -	\$ 136,525
Passed-through the State of Rhode Island Department of Revenue				
COVID-19 Coronavirus Relief Fund	21.019	N/A	-	206,983
Passed-through the State of Rhode Island Department of Health				
COVID-19 Coronavirus Relief Fund	21.019	N/A	-	6,715
Total U.S. Department of the Treasury			<u>\$ -</u>	<u>\$ 350,223</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	2725-11702-101	\$ -	\$ 102,073
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	2725-13202-101	-	187,268
Special Education - Preschool Grants	84.173	2725-13502-101	-	6,804
Total Special Education Cluster			<u>\$ -</u>	<u>\$ 194,072</u>
Student Support and Academic Enrichment Program	84.424	2725-20802-101	-	7,550
Improving Teacher Quality State Grants	84.367	2725-16402-101	-	28,562
COVID - 19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	4672-10502-101	-	98,636
Total U.S. Department of Education			<u>\$ -</u>	<u>\$ 430,893</u>
U.S. Department of Health & Human Services				
Passed Through the State of Rhode Island Department of Health				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services	93.044	N/A	\$ -	\$ 2,654
Total U.S. Department of Health & Human Services			<u>\$ -</u>	<u>\$ 2,654</u>
U.S. Department of Homeland Security				
Passed Through the State of Rhode Island Emergency Management Agency				
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	\$ -	\$ 9,276
Total U.S. Department of Homeland Security			<u>\$ -</u>	<u>\$ 9,276</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 948,969</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, 2021

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:

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
	<i>Special Education Cluster</i>
84.027	Special Education – Grants to States
84.173	Special Education – Pre School
21.019	Covid 19 - Coronavirus Relief Fund

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

Auditee qualified as low risk auditee? yes X 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, 2021
(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, 2021

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, 2021

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, 2021. 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 \$14,832 represents the market value of such commodities used during the period.