

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



Photo by Warren Jagger

Town Hall
Jamestown, Rhode Island

Edward A. Mello
Town Administrator

Christina D. Collins
Finance Director

Prepared by: Finance Department

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

**TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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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, 2024

TOWN COUNCIL

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

TOWN ADMINISTRATOR

Edward A. Mello

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

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

SCHOOL DIRECTOR OF FINANCE

Jane Littlefield

FINANCIAL SECTION

This Section Contains the Following Subsections:

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

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Damiano & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Jamestown, Rhode Island basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Jamestown, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Jamestown, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Town of Jamestown, Rhode Island's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 83-91 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jamestown, Rhode Island's basic financial statements. The introductory section, combining and individual non-major fund financial statements, the combining fiduciary fund financial statements, other supplementary information, schedules, the Annual Supplemental Transparency Report (MTP2), and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, the combining fiduciary fund financial statements other supplementary information, the Annual Supplementary Transparency Report, MTP2 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Jamestown, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 31, 2024

Managements' Discussion and Analysis

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(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, 2024. 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 \$3,753,917 as a result of this current year's operations. This was due mostly to decreases in other post-employment benefits, pension liabilities and decreases in deferred outflows. 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 \$25,517,923. Net position of business activities increased by \$94,378 or 1.02% while the current net position of Governmental Activities increased by \$3,753,917 or 30.3%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$31,318,157 while revenues collected were \$35,166,452 for the fiscal year ended June 30, 2024.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$15,403,747. Over 56% of this amount, \$8,627,291, 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 \$8,893,963 which equals 33.6% of the total general fund expenditures before other financing sources and uses and 80% of the total general fund balance as of the end of fiscal year. On a GAAP basis the current fiscal year's revenues exceeded expenditures, and other financing sources and uses by \$2,013,432. This surplus was mostly due to favorable interest rates on invested funds. On a budgetary basis revenues exceeded expenditures and transfers by \$2,370,032.

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, 2024
(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 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, 2024
(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, School Improvement Fund and Capital Improvement Fund are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 24 through 82.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary Information is presented on pages 83 through 101.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 102 through 143.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(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 \$16,135,317 as of June 30, 2024. This reflects an overall net increase of \$3,753,917 for current year's 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, 2023</u>			<u>June 30, 2024</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 16,981,276	\$ 726,047	\$ 17,707,323	\$ 18,575,579	\$ 1,783,727	\$ 20,359,306
Capital assets	32,474,861	12,027,855	44,502,716	34,890,563	12,296,810	47,187,373
Total Assets	<u>49,456,137</u>	<u>12,753,902</u>	<u>62,210,039</u>	<u>53,466,142</u>	<u>14,080,537</u>	<u>67,546,679</u>
Deferred outflow of resources	5,834,462	-	5,834,462	4,465,688	-	4,465,688
Other Liabilities	4,889,746	688,967	5,578,713	3,711,368	885,039	4,596,407
Long-Term Liabilities	30,091,406	2,776,707	32,868,113	28,497,838	3,812,892	32,310,730
Total Liabilities	<u>34,981,152</u>	<u>3,465,674</u>	<u>38,446,826</u>	<u>32,209,206</u>	<u>4,697,931</u>	<u>36,907,137</u>
Deferred inflow of resources	7,928,047	-	7,928,047	9,587,307	-	9,587,307
Net Position:						
Net investment in capital assets	18,846,798	8,867,855	27,714,653	18,243,206	8,042,696	26,285,902
Restricted for:						
Education programs	412,385	-	412,385	1,182,641	-	1,182,641
Public safety programs	42,649	-	42,649	31,207	-	31,207
Unrestricted	(6,920,432)	420,373	(6,500,059)	(3,321,737)	1,339,910	(1,981,827)
Total Net Position	<u>\$ 12,381,400</u>	<u>\$ 9,288,228</u>	<u>\$ 21,669,628</u>	<u>\$ 16,135,317</u>	<u>\$ 9,382,606</u>	<u>\$ 25,517,923</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

A portion of the Town's governmental activities net position of \$18,243,206 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, 2024. 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 \$3,753,917 or 30.3% while business-type activities increased the Town's net position by \$94,378 accounting for 1.02% for a total increase in the primary government's net position of \$3,848,295 or 18%

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, 2024
(Un-audited)
Town of Jamestown
Changes in Net Position

	June 30, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,977,798	\$ 2,263,904	\$ 4,241,702	\$ 2,031,320	\$ 2,490,164	\$ 4,521,484
Operating grants and contributions	2,695,293	-	2,695,293	1,343,663	-	1,343,663
General Revenues						
Property taxes	22,757,029	-	22,757,029	23,667,274	-	23,667,274
Investment earnings	462,619	-	462,619	940,968	-	940,968
State aid	972,162	-	972,162	1,036,678	-	1,036,678
Miscellaneous	2,469,525	640,403	3,109,928	2,936,313	720,072	3,656,385
Total revenues	31,334,426	2,904,307	34,238,733	31,956,216	3,210,236	35,166,452
Expenses						
Legislative/judicial/admin	569,476	-	569,476	1,872,235	-	1,872,235
Financial Administrative	487,527	-	487,527	545,833	-	545,833
Public Safety	3,097,677	-	3,097,677	3,315,644	-	3,315,644
Public Works	2,754,001	-	2,754,001	3,300,261	-	3,300,261
Public Welfare	176,404	-	176,404	172,012	-	172,012
Public Health	564,971	-	564,971	620,553	-	620,553
Tree Warden	30,561	-	30,561	32,348	-	32,348
Library	530,110	-	530,110	525,999	-	525,999
Parks & Recreation	786,839	-	786,839	819,022	-	819,022
Other	840,252	-	840,252	1,680,831	-	1,680,831
Education	17,116,001	-	17,116,001	14,882,068	-	14,882,068
Interest	331,960	-	331,960	459,493	-	459,493
Harbor Management Fund	-	268,493	268,493	-	332,113	332,113
Water Fund	-	1,102,000	1,102,000	-	1,339,556	1,339,556
On-Site Wastewater Fund	-	37,095	37,095	-	36,249	36,249
Sewer Fund	-	1,360,520	1,360,520	-	1,383,940	1,383,940
Total expenses	27,285,779	2,768,108	30,053,887	28,226,299	3,091,858	31,318,157
Transfers	24,000	(24,000)	-	24,000	(24,000)	-
Change in net position	4,072,647	112,199	4,184,846	3,753,917	94,378	3,848,295
Net position beginning	8,308,753	9,176,029	17,484,782	12,381,400	9,288,228	21,669,628
Net position ending	\$ 12,381,400	\$ 9,288,228	\$ 21,669,628	\$ 16,135,317	\$ 9,382,606	\$ 25,517,923

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(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 \$15,403,747. Over 56% of the total amount, or \$8,627,291 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	\$ 29,564
Prepays	46,031
<i>Restricted for:</i>	
Educational programs	1,182,641
Public safety programs	31,207
<i>Committed for:</i>	
Public works programs	1,226,698
2023 Budgeted operations	425,000
Capital programs	2,669,644
<i>Assigned for:</i>	
Public safety programs	201,112
Educational programs	96,126
Public welfare programs	311,557
Public works programs	300,662
Culture and recreation	256,214
<i>Unassigned:</i>	8,627,291
Total fund balances	<u><u>\$ 15,403,747</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, 2024
(Un-audited)

General Fund Budgetary Highlights

Revenues:

Real Estate and Tangible Taxes - were over budget \$253,676 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$235,290 due to higher than anticipated activities particularly in the Education Department.

Licenses and Permits – were over budget \$312,511 due to higher than anticipated activities particularly in the Building Department and Recreation Department.

Interest on Investments – was over budget \$773,312 due to higher than anticipated interest rates.

Expenses:

Financial Administration- was over budget \$48,360 due to unanticipated costs in various areas.

Public Works - was under budget \$114,475 due to a vacancy in the department as well as other cost savings.

Public Safety/Health- was over budget \$54,529 due to higher than anticipated overtime in the Police Department, ALS costs and equipment maintenance costs.

Library- was over budget \$31,089 due to unanticipated expenses associated with the renovation.

Education- was under budget \$442,219 due to various cost savings.

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 \$47,187,373 net of accumulated depreciation at June 30, 2024. 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, 2024
(Un-audited)

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

	June 30, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,349	\$ 55	\$ 7,404	\$ 7,072	\$ 55	\$ 7,127
Construction in Progress	2,880	502	3,382	5,659	1,322	6,980
Buildings and improvements	17,630	8,596	26,226	17,184	8,041	25,225
Infrastructure	2,466	-	2,466	2,074	-	2,074
Mains, wells, pumps & hydrants	-	2,583	2,583	-	2,505	2,505
Machinery and equipment	2,150	292	2,442	2,902	374	3,275
Total	\$ 32,475	\$ 12,028	\$ 44,503	\$ 34,891	\$ 12,297	\$ 47,187

The Town of Jamestown's Debt Administration

At the end of the current fiscal year, the Town of Jamestown's Governmental Activities had a total bonded debt of \$11,870,00 and notes from direct borrowings and direct placements of \$3,820,000. 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, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 8,820	\$ 370	\$ 9,190	\$ 11,870	\$ 1,830	\$ 13,700
Notes from Direct Borrowings and Direct Placements	4,140	2,790	6,930	3,820	2,303	6,123
Totals	\$ 12,960	\$ 3,160	\$ 16,120	\$ 15,690	\$ 4,133	\$ 19,823

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Additional information on the Town's long-term debt can be found in note 10 of the Notes to the Financial Statements and on pages 152 through 153.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2023 was Aa1. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Jamestown's debt limit is \$101,565,613 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$4,355,000 at year-end, which is \$97,210,613 under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2025, the Town of Jamestown has adopted a total general fund budget of \$29,610,711. Of the Town's 2025 budget, \$16,113,266 or 54.42% is budgeted for educational purposes and \$13,497,445 or 45.58% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$818,621 to the Town's education department for the fiscal year ending June 30, 2025.

The Town's tax rate for fiscal 2024 was \$6.98, with 40.7% allocated for general government and 59.3% allocated for education. For fiscal 2025, the Town's tax rate is \$7.1741, with 40.88% allocated for general government and 59.12% allocated for education.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Finance Director's Office, Town of Jamestown, 93 Narragansett Ave., Jamestown, RI 02835.

Christina D. Collins
Finance Director

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include
the Government-Wide Financial Statements,
the Fund Financial Statements and the
Notes to the Financial Statements

Government Wide Financial Statements

The Government Wide Financial Statements include
the Statement of Net Position and the
Statement of Activities

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 17,279,664	\$ 804,391	\$ 18,084,055
Accounts receivable:			
Accounts receivable - net	364,477	404,593	769,070
Due from other governments	215,505	-	215,505
Other receivables	670,729	34,500	705,229
Internal balances	(495,091)	495,091	-
Inventory at cost	-	45,152	45,152
Other Assets - net	540,295	-	540,295
Capital assets:			
Property, plant and equipment - net	29,231,980	10,974,930	40,206,910
Construction in progress	5,658,583	1,321,880	6,980,463
Total capital assets	34,890,563	12,296,810	47,187,373
TOTAL ASSETS	53,466,142	14,080,537	67,546,679
Deferred outflow of resources			
Deferred charge on refunding	132,953	-	132,953
Deferred outflow of resources related to pensions	2,632,811	-	2,632,811
Deferred outflow of resources related to OPEB	1,699,924	-	1,699,924
Total deferred outflow of resources	4,465,688	-	4,465,688
LIABILITIES			
Accounts payable	624,356	218,797	843,153
Accrued expenses	466,980	80,242	547,222
Unearned revenue	1,015,787	-	1,015,787
Current portion of long-term liabilities	1,604,245	586,000	2,190,245
Long-term liabilities			
Net OPEB liability	4,984,385	-	4,984,385
Net pension liability	7,070,009	-	7,070,009
Other long-term liabilities	16,443,444	3,812,892	20,256,336
Total liabilities	32,209,206	4,697,931	36,907,137
Deferred inflow of resources			
Deferred inflow of resources related to pensions	2,983,894	-	2,983,894
Deferred inflow of resources related to leases	550,927	-	550,927
Deferred inflow of resources related to OPEB	6,052,486	-	6,052,486
Total deferred inflow of resources	9,587,307	-	9,587,307
NET POSITION			
Net investment in capital assets	18,243,206	8,042,696	26,285,902
<i>Restricted for:</i>			
Education programs	1,182,641	-	1,182,641
Public safety programs	31,207	-	31,207
Unrestricted	(3,321,737)	1,339,910	(1,981,827)
Total net position	\$ 16,135,317	\$ 9,382,606	\$ 25,517,923

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, 2024

Functions/ Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 1,872,235	\$ 337,518	\$ -	\$ (1,534,717)		\$ (1,534,717)
Financial administration and tax assessor	545,833	27,491	-	(518,342)		(518,342)
Public safety	3,315,644	865,776	-	(2,449,868)		(2,449,868)
Public works	3,300,261	159,594	161,028	(2,979,639)		(2,979,639)
Public welfare	172,012	-	655,329	483,317		483,317
Public health	620,553	-	222,482	(398,071)		(398,071)
Tree warden	32,348	-	-	(32,348)		(32,348)
Library	525,999	286	156,229	(369,484)		(369,484)
Parks & recreation	819,022	640,655	18,028	(160,339)		(160,339)
Other	1,680,831	-	130,567	(1,550,264)		(1,550,264)
Education	14,882,068	-	-	(14,882,068)		(14,882,068)
Interest	459,493	-	-	(459,493)		(459,493)
Total governmental activities	28,226,299	2,031,320	1,343,663	(24,851,316)		(24,851,316)
Business type activities:						
Harbor management fund	332,113	326,073	-	-	\$ (6,040)	(6,040)
Water fund	1,339,556	1,279,181	-	-	(60,375)	(60,375)
On-site wastewater fund	36,249	36,660	-	-	411	411
Sewer fund	1,383,940	848,250	-	-	(535,690)	(535,690)
Total business-type activities	3,091,858	2,490,164	-	-	(601,694)	(601,694)
Total primary government	\$ 31,318,157	\$ 4,521,484	\$ 1,343,663	(24,851,316)	(601,694)	(25,453,010)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				23,667,274	-	23,667,274
Unrestricted investment earnings				940,968	-	940,968
State aid				1,036,678	-	1,036,678
Miscellaneous				2,936,313	720,072	3,656,385
Transfers				24,000	(24,000)	-
Total general revenues				28,605,233	696,072	29,301,305
Change in net position				3,753,917	94,378	3,848,295
Net position-beginning				12,381,400	9,288,228	21,669,628
Net position-ending				\$ 16,135,317	\$ 9,382,606	\$ 25,517,923

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, 2024

	General Fund	School Improvement Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 17,111,568	\$ 8,820	\$ 9,157	\$ 150,119	\$ 17,279,664
Accounts receivable:					
Property tax receivable net	364,477	-	-	-	364,477
Due from other governments	-	-	-	215,505	215,505
Other receivables	24,240	-	-	646,489	670,729
Internal balances	1,739,648	27,762	2,648,058	2,808,363	7,223,831
Other Assets - net	75,595	-	-	-	75,595
TOTAL ASSETS	\$ 19,315,528	\$ 36,582	\$ 2,657,215	\$ 3,820,476	\$ 25,829,801
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 540,844	\$ -	\$ 24,153	\$ 59,359	\$ 624,356
Accrued expenses	359,196	-	-	-	359,196
Internal balances	7,157,022	-	-	561,900	7,718,922
Unearned revenue	19,837	-	-	995,950	1,015,787
Total liabilities	8,076,899	-	24,153	1,617,209	9,718,261
DEFERRED INFLOW OF RESOURCES					
Unavailable tax revenue	156,866	-	-	-	156,866
Leases receivable	-	-	-	550,927	550,927
TOTAL DEFERRED INFLOW OF RESOURCES	156,866	-	-	550,927	707,793
Fund balances:					
<i>Nonspendable:</i>					
Inventories	29,564	-	-	-	29,564
Prepays	46,031	-	-	-	46,031
<i>Restricted for:</i>					
Educational programs	1,182,641	-	-	-	1,182,641
Public safety programs	-	-	-	31,207	31,207
<i>Committed for:</i>					
Public works programs	-	-	-	1,226,698	1,226,698
2025 Budgeted operations	425,000	-	-	-	425,000
Capital programs	-	36,582	2,633,062	-	2,669,644
<i>Assigned for:</i>					
Public safety programs	68,794	-	-	132,318	201,112
Educational programs	-	-	-	96,126	96,126
Public welfare programs	268,273	-	-	43,284	311,557
Public works programs	6,952	-	-	293,710	300,662
Culture and recreation	160,545	-	-	95,669	256,214
<i>Unassigned:</i>	8,893,963	-	-	(266,672)	8,627,291
Total fund balances	11,081,763	36,582	2,633,062	1,652,340	15,403,747
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	\$ 19,315,528	\$ 36,582	\$ 2,657,215	\$ 3,820,476	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 8)	34,890,563
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 8)	49,082
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 8)	(34,208,075)
Net assets of governmental activities	\$ 16,135,317

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, 2024

	General Fund	School Improvement Fund	Capital Improvement Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Property tax	\$ 23,648,210	\$ -	\$ -	\$ -	\$ 23,648,210
Intergovernmental and departmental revenue	3,328,201	-	-	1,448,438	4,776,639
License and permits	1,426,511	-	-	-	1,426,511
Fines and interest on late payments	192,833	-	-	-	192,833
Interest on investments	823,312	3,745	-	-	827,057
Other revenues	314,077	-	74,112	597,112	985,301
Total revenues	29,733,144	3,745	74,112	2,045,550	31,856,551
Expenditures					
Legislative, judicial and general administrative	2,454,203	-	-	-	2,454,203
Financial administration and tax assessor	529,214	-	-	-	529,214
Public safety	3,017,589	-	-	-	3,017,589
Public works	2,135,732	-	-	-	2,135,732
Public welfare	172,012	-	-	-	172,012
Public health	620,553	-	-	-	620,553
Tree warden	32,348	-	-	-	32,348
Library	525,999	-	-	-	525,999
Parks & recreation	715,800	-	-	-	715,800
Other	46,798	-	549,794	803,837	1,400,429
Education	14,599,883	931	-	729,784	15,330,598
Capital outlay	44,651	138,842	203,423	4,306,094	4,693,010
Debt service:					
Principal	1,280,002	255,000	-	-	1,535,002
Interest	267,152	141,837	-	-	408,989
Total expenditures	26,441,936	536,610	753,217	5,839,715	33,571,478
Excess of revenues over (under) expenditures before other financing sources (uses)	3,291,208	(532,865)	(679,105)	(3,794,165)	(1,714,927)
Other financing sources (uses)					
Issuance of debt	-	-	-	4,130,000	4,130,000
Bond premium	-	-	-	318,291	318,291
Transfers from other funds	57,000	393,576	787,000	266,097	1,503,673
Transfers to other funds	(1,334,776)	-	(144,897)	-	(1,479,673)
Total other financing sources (uses)	(1,277,776)	393,576	642,103	4,714,388	4,472,291
Excess of revenues and other sources over(under) expenditures and other uses	2,013,432	(139,289)	(37,002)	920,223	2,757,364
Fund balances - beginning	9,068,331	175,871	2,670,064	732,117	12,646,383
Fund balances - ending	\$ 11,081,763	\$ 36,582	\$ 2,633,062	\$ 1,652,340	\$ 15,403,747

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, 2024

Net change in fund balances-total governmental funds \$ 2,757,364

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	4,742,326	
Depreciation Expense	<u>(1,901,499)</u>	2,840,827

Loss on disposal of capital assets (425,125)

Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities. 19,064

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. (50,504)

Changes in the Town's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities. The effect of these adjustments resulted in a decrease in pension expense reported in the Statement of Activities.

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

Principal payments made on long-term debt		1,535,002
Amortization of bond premium		80,601
Issuance of Debt		(4,448,291)
Net (increase) decrease in compensated absences		(27,238)
Net (increase) decrease in the other post employment benefit liability		1,819,064
Net (increase) decrease in the net pension liability		2,914,179
Net increase (decrease) in deferred outflows		(1,368,774)
Net (increase) decrease in deferred inflows		<u>(1,892,252)</u>
Change in net assets of governmental activities		<u>\$ 3,753,917</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, 2024

	Enterprise Funds				Total
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 161,345	\$ 331,275	\$ -	\$ 311,771	\$ 804,391
Accounts receivable - net:					
Water and sewer user fees	-	96,647	-	307,946	404,593
Other receivables	27,000	7,500	-	-	34,500
Internal balances	482,890	437,083	12,263	-	932,236
Inventory	-	45,152	-	-	45,152
Total current assets	671,235	917,657	12,263	619,717	2,220,872
Non-current assets					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	1,321,880	-	-	1,321,880
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	8,289,907	-	12,205,578	20,495,485
Extensions and mains	-	2,722,741	-	2,147,521	4,870,262
Equipment	466,049	140,036	-	628,282	1,234,367
Total property, plant and equipment	466,049	12,529,764	-	14,981,381	27,977,194
Less accumulated depreciation	245,408	4,976,735	-	10,458,241	15,680,384
Net property, plant and equipment	220,641	7,553,029	-	4,523,140	12,296,810
TOTAL ASSETS	891,876	8,470,686	12,263	5,142,857	14,517,682
LIABILITIES					
Current liabilities					
Accounts payable	113,599	67,136	12	38,050	218,797
Accrued expenses	3,186	59,237	-	17,819	80,242
Internal balances	-	-	-	437,145	437,145
Current portion of bonds and notes payable	-	456,000	-	130,000	586,000
Total current liabilities	116,785	582,373	12	623,014	1,322,184
Non-current liabilities					
Compensated absences payable	-	61,581	-	83,197	144,778
Bonds and notes payable long term portion	-	3,258,114	-	410,000	3,668,114
Total non-current liabilities	-	3,319,695	-	493,197	3,812,892
Total liabilities	116,785	3,902,068	12	1,116,211	5,135,076
Net Position					
Net investment in capital assets	220,641	3,838,915	-	3,983,140	8,042,696
Unrestricted	554,450	729,703	12,251	43,506	1,339,910
Total Net Position	\$ 775,091	\$ 4,568,618	\$ 12,251	\$ 4,026,646	\$ 9,382,606

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, 2024

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Operating revenues					
Assessments and user fees	\$ 326,073	\$ 1,279,181	\$ 36,660	\$ 848,250	\$ 2,490,164
Other revenues	87,700	173,562	-	458,810	720,072
Total operating revenues	<u>413,773</u>	<u>1,452,743</u>	<u>36,660</u>	<u>1,307,060</u>	<u>3,210,236</u>
Operating expenses					
Salaries and benefits	120,190	406,527	34,608	494,955	1,056,280
Materials and supplies	180,714	577,517	1,641	403,728	1,163,600
Depreciation and amortization	31,209	230,499	-	474,507	736,215
Total operating expenses	<u>332,113</u>	<u>1,214,543</u>	<u>36,249</u>	<u>1,373,190</u>	<u>2,956,095</u>
Operating income (loss)	<u>81,660</u>	<u>238,200</u>	<u>411</u>	<u>(66,130)</u>	<u>254,141</u>
Non-operating revenues (expenses)					
Interest expense	-	(125,013)	-	(10,750)	(135,763)
Transfer-in/(out)	(32,000)	-	-	8,000	(24,000)
Total non-operating (expenses)	<u>(32,000)</u>	<u>(125,013)</u>	<u>-</u>	<u>(2,750)</u>	<u>(159,763)</u>
Change in Net Position	<u>49,660</u>	<u>113,187</u>	<u>411</u>	<u>(68,880)</u>	<u>94,378</u>
Total Net Position - beginning	<u>725,431</u>	<u>4,455,431</u>	<u>11,840</u>	<u>4,095,526</u>	<u>9,288,228</u>
Total Net Position - ending	<u>\$ 775,091</u>	<u>\$ 4,568,618</u>	<u>\$ 12,251</u>	<u>\$ 4,026,646</u>	<u>\$ 9,382,606</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Cash Flows-Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 386,773	\$ 1,444,024	\$ 36,660	\$ 1,339,897	\$ 3,207,354
Cash payments to suppliers for goods and services	(75,500)	(600,964)	(1,644)	(391,169)	(1,069,277)
Cash payments to employees for services	(120,689)	(376,506)	(34,608)	(494,955)	(1,026,758)
Net cash provided by (used for) operating activities	<u>190,584</u>	<u>466,554</u>	<u>408</u>	<u>453,773</u>	<u>1,111,319</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(116,431)	(847,232)	-	(41,506)	(1,005,169)
Principal paid on bonds, notes and loans	-	(387,000)	-	(130,000)	(517,000)
Interest paid on bonds, notes and loans	-	(125,013)	-	(10,750)	(135,763)
Net cash provided (used for) capital and related financing activities	<u>(116,431)</u>	<u>251,869</u>	<u>-</u>	<u>(182,256)</u>	<u>(46,818)</u>
Cash flows from non-capital financing activities					
Interfund transfers	(406,239)	(683,404)	(408)	4,786	(1,085,265)
Net cash provided by (used for) non-capital financing activities	<u>(406,239)</u>	<u>(683,404)</u>	<u>(408)</u>	<u>4,786</u>	<u>(1,085,265)</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	(332,086)	35,019	-	276,303	(20,764)
Cash and cash equivalents at beginning of year	493,431	296,256	-	35,468	825,155
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 161,345</u>	<u>\$ 331,275</u>	<u>\$ -</u>	<u>\$ 311,771</u>	<u>\$ 804,391</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ 81,660	\$ 238,200	\$ 411	\$ (66,130)	\$ 254,141
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	31,209	230,499	-	474,507	736,215
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(27,000)	(8,719)	-	32,837	(2,882)
(Increase) decrease in inventory	-	(14,297)	-	-	(14,297)
Increase (decrease) in accounts payable	105,214	(9,150)	(3)	8,277	104,338
Increase (decrease) in accrued expenses	(499)	30,021	-	4,282	33,804
Total adjustments	<u>108,924</u>	<u>228,354</u>	<u>(3)</u>	<u>519,903</u>	<u>857,178</u>
Net cash provided by operating activities	<u>\$ 190,584</u>	<u>\$ 466,554</u>	<u>\$ 408</u>	<u>\$ 453,773</u>	<u>\$ 1,111,319</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, 2024

	Trust Funds	Private-purpose Trusts	Custodial Funds
ASSETS			
Cash	\$ 394,465	\$ 91,433	\$ 112,780
Investments, at fair value:			
Government obligations	2,463,632	-	-
Domestic corporate bonds	1,215,717	-	-
Mutual funds	2,453,607	-	421,727
Equities	11,016,931	-	1,258,966
Total investments	17,149,887	-	1,680,693
Total Assets	17,544,352	91,433	1,793,473
NET POSITION			
Restricted for:			
Employees pension benefits	15,090,745		-
Employees OPEB benefits	2,453,607		-
Individuals and organizations	-	91,433	1,793,473
TOTAL NET POSITION	\$ 17,544,352	\$ 91,433	\$ 1,793,473

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, 2024

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
Additions			
Contributions			
Employer	\$ 704,200	\$ -	\$ -
Plan members	97,474	-	84,736
Total contributions	<u>801,674</u>	<u>-</u>	<u>84,736</u>
Investment earnings			
Net increase/(decrease) in fair value of investments	2,073,941	-	193,630
Interest and dividends	292,646	144	38,251
Total investment earnings	<u>2,366,587</u>	<u>144</u>	<u>231,881</u>
Total additions	<u>3,168,261</u>	<u>144</u>	<u>316,617</u>
Deductions			
Benefits paid to participants or beneficiaries	1,079,562	-	118,452
Scholarships	-	6,000	-
Administrative expense	72,469	-	15,568
Total deductions	<u>1,152,031</u>	<u>6,000</u>	<u>134,020</u>
Change in net position	2,016,230	(5,856)	182,597
Net position - beginning	15,528,122	97,289	1,610,876
Net position - ending	<u>\$ 17,544,352</u>	<u>\$ 91,433</u>	<u>\$ 1,793,473</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, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

THE FINANCIAL REPORTING ENTITY

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

The Town of Jamestown was founded in 1639, incorporated as a Town in 1678; it was first chartered on November 5, 1974, and amended in the years 1992, 2002, 2009 and 2016. The Town is governed largely under the State Legislative Group. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the Town. The Town provides the following services as authorized by the State Legislative Laws: public safety (police, fire, traffic safety, inspections, zoning and building), public works (highways and streets, harbors, engineering and building maintenance), recreation, education, social services, and general administrative services.

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following entities were considered for classification as component units for the fiscal year ended 2024:

- * 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 a 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, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Recently Issued Accounting Standards

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 96, “Omnibus 2022”. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.
- Statement No. 100, "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2024.
- Implementation Guide No. 2023-1, "Implementation Guidance Update—2023." The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds are reported in the statements of fiduciary net position and changes in fiduciary net position). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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 provides 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, 2024

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, expenses, 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, 2024

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, 2024

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 the annual operating budgets recommended by the Town Council and adopted at the annual financial town meeting.

The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and School Capital Improvement Fund budgets are in conformity with the legally enacted budgetary basis, which is not in conformity with generally accepted accounting principles. The budget to actual presentations in the financial statements for these funds is reflected on both the GAAP and budgetary basis. The difference between the budgetary basis and the generally accepted accounting principles basis is explained further in the Notes to Required Supplementary Information on page 91.

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Equity Classifications

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 99% of the total 2023-2024 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 2024 property taxes were levied on in July of 2023 on assessed valuations as of December 31, 2022. Upon levy, taxes are billed quarterly and are due in September, December, March, and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest, and legal fees.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2024 the Town recognize \$4,465,688 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, 2024 the Town had two item qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2022, and prior and is not collected within 60 days of June 30, 2024. Net unavailable tax revenue included in the fund financial statements was \$156,866. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available and recognition of deferred lease income of \$550,927 which will be recognized in future years. The Town recognized \$9,587,307 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans and leases.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Limit - The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$101,565,613. As of June 30, 2024, the Town's debt was under the debt limit by \$97,210,613. The long-term debt reported in the Water and Sewer Funds, as well as other debt such as that incurred by specific authority from State Legislature, are exempt from the three percent limitation.

Deposits with Financial Institutions - Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies, or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturity's greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposit, regardless of maturity. There were no violations of the requirements noted in the year. At June 30, 2024 the Town's uncollateralized deposits with an institution was \$-0-.

NOTE 3 – CASH AND INVESTMENTS

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

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

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

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

Custodial Credit Risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024, \$-0- of the Town’s bank balance of \$18,515,673 was uninsured and uncollateralized.

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 3 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2024:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual funds	\$ 2,875,334	\$ 2,875,334	\$ -	\$ -
Equities	12,275,897	12,275,897		
Government obligations	2,463,632	2,463,632		
Domestic and corporate bonds	1,215,717	1,215,717		
Total investments by fair value level	\$ 18,830,580	\$ 18,830,580	\$ -	\$ -

Cash and investments of the Town consist of the following at June 30, 2024

Cash and Cash Equivalents

Deposits with financial institutions \$ 18,682,733

Investments

Mutual Funds	2,875,334
Equities	12,275,897
Government Obligations	2,463,632
Domestic Corporate Bonds	1,215,717
Total Investments	18,830,580
<i>Total Cash and Investments</i>	\$ 37,513,313

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

Statement of Net Assets

Cash and cash equivalents \$ 18,084,055

Fiduciary Funds

Cash	598,678
Investments	18,830,580
	19,429,258
<i>Total Cash and Investments</i>	\$ 37,513,313

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 3 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

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

Type of Investment	<u>Investment Maturities (in Years)</u>				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Government Securities	\$ 2,463,632	642,313	\$ 1,064,863	\$ 756,456	\$ -
Corporate Bonds	1,215,717	239,120	490,365	486,232	-
Total	<u>\$ 3,679,349</u>	<u>\$ 881,433</u>	<u>\$ 1,555,228</u>	<u>\$ 1,242,688</u>	<u>\$ -</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, 2024.

<u>Average Rating</u>	<u>Bonds</u>
Aaa	\$ 1,958,335
Aa2	48,295
Aa3	39,820
A1	201,743
A2	770,311
A3	190,558
Baa1	231,167
Baa3	<u>\$ 239,120</u>
	<u>3,679,349</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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 money 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, 2024 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 1,739,648	\$ 7,157,022
Special Revenue Funds:		
Total Special Revenue Funds	1,585,255	561,900
Capital Project Funds:		
Town Capital Project Funds	933,271	-
Capital Improvement Fund	2,648,058	-
School Improvement Fund	27,762	-
School Capital Improvement	289,837	-
Total Capital Project Funds	3,898,928	-
Enterprise Funds:		
Harbor Management Fund	482,890	-
Water Fund	437,083	-
On-site Wastewater Fund	12,263	-
Sewer Fund	-	437,145
Total Enterprise Funds	932,236	437,145
TOTALS	\$ 8,156,067	\$ 8,156,067

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 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	\$ -	\$ 277,090	\$ -	\$ 3,571,516
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	2,880,078	3,248,327	469,822	-	5,658,583
Total capital assets not being depreciated	<u>10,228,684</u>	<u>3,248,327</u>	<u>746,912</u>	<u>-</u>	<u>12,730,099</u>
Other capital assets:					
Buildings and improvements	31,250,072	762,528	172,000	-	31,840,600
Infrastructure	12,927,003	-	-	-	12,927,003
Machinery, equipment and furniture	7,424,590	1,201,293	354,310	-	8,271,573
Total other capital assets at historical cost	<u>51,601,665</u>	<u>1,963,821</u>	<u>526,310</u>	<u>-</u>	<u>53,039,176</u>
Less accumulated depreciation for:					
Buildings and improvements	13,619,828	1,064,557	28,189	-	14,656,196
Infrastructure	10,461,378	391,360	-	-	10,852,738
Machinery, equipment and furniture	5,274,282	445,582	350,086	-	5,369,778
Total accumulated depreciation	<u>29,355,488</u>	<u>1,901,499</u>	<u>378,275</u>	<u>-</u>	<u>30,878,712</u>
Governmental activities capital assets, net	<u>\$ 32,474,861</u>	<u>\$ 3,310,649</u>	<u>\$ (598,877)</u>	<u>\$ -</u>	<u>\$34,890,563</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 298,055
Public works	739,404
Parks and recreation	106,482
Public education	477,156
Other	280,402
Total governmental activities depreciation expense	<u>\$ 1,901,499</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year ended June 30, 2024 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	502,116	819,764	-	1,321,880
Total capital assets not being depreciated	557,316	819,764	-	1,377,080
Other capital assets:				
Plant facilities	20,415,706	68,975	-	20,484,681
Mains, wells, pumps and hydrants	5,358,852	-	-	5,358,852
Equipment and machinery	738,412	116,431	98,261	756,582
Total other capital assets at historical cost	26,512,970	185,406	98,261	26,600,115
Less accumulated depreciation for:				
Plant facilities	11,819,667	624,301	-	12,443,968
Mains, wells, pumps and hydrants	2,776,210	77,173	-	2,853,383
Equipment and machinery	446,554	34,741	98,261	383,034
Total accumulated depreciation	15,042,431	736,215	98,261	15,680,385
Business-type activities capital assets, net	\$ 12,027,855	\$ 268,955	\$ 196,522	\$ 12,296,810

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 230,499
Harbor Fund	31,209
Sewer Fund	474,507
Total business-type activities depreciation expense	\$ 736,215

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 7 – LEASES RECEIVABLE

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

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

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

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

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

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

October 1, 2015 – December 31, 2020

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

2021 – 2025 Lease Extension

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

2026 – 2030 Lease Extension

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

2031 – 2035 Renewal Option

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 7 – LEASES RECEIVABLE (CONTINUED)

Fiscal Year Ended <u>June 30</u>	Capital Projects - Harbor Capital Improvements Fund					
	East Ferry Lease		Dutch Harbor Lease		Fort Wetherill Lease	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 38,316	\$ 766	\$ 22,740	\$ 691	\$ 28,833	\$ 8,447
2026	-	-	11,829	237	30,528	7,870
2027	-	-	-	-	32,291	7,259
2028-2032	-	-	-	-	190,419	25,855
2033-2036	-	-	-	-	140,261	5,704
TOTALS	<u>\$ 38,316</u>	<u>\$ 766</u>	<u>\$ 34,569</u>	<u>\$ 928</u>	<u>\$ 422,332</u>	<u>\$ 55,135</u>

New England Golf Course Management, Inc. Lease

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

Lease

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

Fiscal Year Ended <u>June 30</u>	Golf Course Lease	
	<u>Principal</u>	<u>Interest</u>
2025	62,033	465
TOTALS	<u>\$ 62,033</u>	<u>\$ 465</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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

"Total fund balances" of the town's governmental funds \$15,403,747 differs from "net position" of governmental activities \$16,135,317 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	\$ 17,279,664	\$ -	\$ -	\$ 17,279,664
Accounts receivable:				
Accounts receivable net	364,477	-	-	364,477
Due from other governments	215,505	-	-	215,505
Other receivables	670,729	-	-	670,729
Internal balances	7,223,831	-	(7,718,922)	(495,091)
Other Assets - net	75,595	464,700	-	540,295
Capital assets - net	-	34,890,563	-	34,890,563
Total assets	<u>25,829,801</u>	<u>35,355,263</u>	<u>(7,718,922)</u>	<u>53,466,142</u>
Deferred outflow of resources	-	4,465,688	-	4,465,688
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	624,356	-	-	624,356
Accrued expenses	359,196	107,784	-	466,980
Internal balances	7,718,922	-	(7,718,922)	-
Unearned revenue	1,015,787	-	-	1,015,787
Current portion of long-term liabilities	-	1,604,245	-	1,604,245
Long-term liabilities				
Net OPEB Liability	-	4,984,385	-	4,984,385
Net pension liability	-	7,070,009	-	7,070,009
Other long-term liabilities	-	16,443,444	-	16,443,444
Total liabilities	<u>9,718,261</u>	<u>30,209,867</u>	<u>(7,718,922)</u>	<u>32,209,206</u>
Deferred inflow of resources	707,793	8,879,514	-	9,587,307
Fund Balances/Net Position				
Total fund balances/net position	15,403,747	731,570	-	16,135,317
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 25,829,801</u>	<u>\$ 39,820,951</u>	<u>\$ (7,718,922)</u>	<u>\$ 57,931,830</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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

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

Cost of capital assets	\$ 65,769,275
Accumulated depreciation	(30,878,712)
	\$ 34,890,563

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	\$ (107,784)
Deferred inflow - taxes	156,866
	\$ 49,082

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	\$ 17,059,130
Accrued compensated absences	988,559
Net OPEB Liability	4,984,385
Net Pension Liability	7,070,009
Net Pension Asset	(464,700)
	\$ 29,637,383

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	\$ (9,036,380)
Deferred outflows on refunding debt	132,953
Deferred outflows of resources - pensions	4,332,735
	\$ (4,570,692)

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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

The "net change in the fund balances" for governmental funds \$2,757,364 differs from the "change in net position" for governmental activities \$3,753,917 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

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

	<u>Total Governmental Funds</u>	<u>Long-term Revenues/ Expenses (1)</u>	<u>Capital- related Items (2)</u>	<u>Long-term Debt Transactions (3)</u>	<u>Statement of Activities Totals</u>
Revenues					
General property tax	\$ 23,648,210	\$ 19,064	\$ -	\$ -	\$ 23,667,274
Intergovernmental and departmental revenues	4,776,639	-	-	-	4,776,639
License and permits	1,426,511	-	-	-	1,426,511
Fines and penalties	192,833	-	-	-	192,833
Interest on investments	827,057	-	-	-	827,057
Other revenues	985,301	-	-	80,601	1,065,902
Total revenues	<u>31,856,551</u>	<u>19,064</u>	<u>-</u>	<u>80,601</u>	<u>31,956,216</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	2,454,203	3,244,407	-	(3,826,375)	1,872,235
Financial administration and tax assessor	529,214	-	-	16,619	545,833
Public safety	3,017,589	-	298,055	-	3,315,644
Public works	2,135,732	-	1,164,529	-	3,300,261
Public welfare	172,012	-	-	-	172,012
Public health	620,553	-	-	-	620,553
Tree warden	32,348	-	-	-	32,348
Library	525,999	-	-	-	525,999
Parks & recreation	715,800	-	103,222	-	819,022
Other	1,400,429	-	280,402	-	1,680,831
Education	15,330,598	-	431,100	(879,630)	14,882,068
Capital outlay	4,693,010	-	(4,693,010)	-	-
Debt service:					
Principal	1,535,002	-	-	(1,535,002)	-
Issuance of debt	(4,448,291)	-	-	4,448,291	-
Interest	408,989	50,504	-	-	459,493
Total expenditures	<u>29,123,187</u>	<u>3,294,911</u>	<u>(2,415,702)</u>	<u>(1,776,097)</u>	<u>28,226,299</u>
Other financing uses/changes in net position					
Transfers in/(out)	24,000	-	-	-	24,000
Net change for the year	<u>\$ 2,757,364</u>	<u>\$ (3,275,847)</u>	<u>\$ 2,415,702</u>	<u>\$ 1,856,698</u>	<u>\$ 3,753,917</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 9: DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES. *(continued)*

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

Property taxes	\$ 19,064
	<u>\$ 19,064</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	\$ (50,504)
	<u>\$ (50,504)</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	\$ 4,742,326
Depreciation expense	(1,901,499)
Difference	<u>\$ 2,840,827</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	(425,125)
	<u>\$ (425,125)</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	\$ 80,601
Deferred loss on refunding debt	(16,619)
Issuance of debt	(4,448,291)
Principal payments made	1,535,002
	<u>\$ (2,849,307)</u>

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

Net (increase) decrease in compensated absences	\$ (27,238)
Net (increase) decrease in the net OPEB liability	1,819,064
Net (increase) decrease in the net pension liability	2,914,179
Net increase/(decrease) in deferred outflows	(1,352,155)
Net (increase)/decrease in deferred inflows	(1,892,252)
Change	<u>\$ 1,461,598</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable

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

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

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

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

Long-term liability activity for the fiscal year ended June 30, 2024 was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Governmental Activities					
Bonds & Notes Payable					
General obligation bonds	\$ 8,820,002	\$ 4,130,000	\$ 1,080,002	\$ 11,870,000	\$ 1,055,000
Direct placement bond	4,140,000	-	320,000	3,820,000	330,000
Notes payable	405,000	-	135,000	270,000	138,644
Issuance premium on bonds	861,440	318,291	80,601	1,099,130	80,601
Total bonds & Notes Payable	<u>14,226,442</u>	<u>4,448,291</u>	<u>1,615,603</u>	<u>17,059,130</u>	<u>1,604,245</u>
Other liabilities:					
Compensated absences	961,321	27,238	-	988,559	79,085
Net OPEB Liability	6,803,449	-	(1,819,064)	4,984,385	-
Net Pension Liability	9,519,488	-	(2,449,479)	7,070,009	-
Total other liabilities	<u>17,284,258</u>	<u>27,238</u>	<u>(4,268,543)</u>	<u>13,042,953</u>	<u>79,085</u>
Governmental Activities long-term liabilities	<u>\$ 31,510,700</u>	<u>\$ 4,475,529</u>	<u>\$ (2,652,940)</u>	<u>\$ 30,102,083</u>	<u>\$ 1,683,330</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable (continued)

Business-Type Activities

Sewer Department bonds payable	370,000	-	30,000	340,000	30,000
Water Department bonds payable	-	1,490,000	-	1,490,000	55,000
Total bonds payable	<u>370,000</u>	<u>1,490,000</u>	<u>30,000</u>	<u>1,830,000</u>	<u>85,000</u>
Water - Notes from Direct Borrowings	2,490,000	-	387,000	2,103,000	401,000
Sewer - Notes from Direct Borrowings	300,000	-	100,000	200,000	100,000
Total notes payable	<u>2,790,000</u>	<u>-</u>	<u>487,000</u>	<u>2,303,000</u>	<u>501,000</u>
Other liabilities:					
Compensated absences	<u>133,707</u>	<u>11,071</u>		<u>144,778</u>	<u>-</u>
Total Business - Type Activities	<u><u>\$ 3,293,707</u></u>	<u><u>\$ 1,501,071</u></u>	<u><u>\$ 517,000</u></u>	<u><u>\$ 4,277,778</u></u>	<u><u>\$ 586,000</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable (continued)

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

Fiscal Year Ended <u>June 30</u>	Governmental Activities			
	General Obligation Bonds		Bonds from Direct Placements	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,055,000	\$ 396,538	\$ 330,000	\$ 73,918
2026	1,065,000	360,588	345,000	68,135
2027	1,060,000	323,488	270,000	62,750
2028	885,000	290,788	280,000	57,797
2029	785,000	262,488	290,000	52,660
2030-2034	3,325,000	894,580	1,055,000	191,208
2035-2039	2,405,000	423,478	860,000	95,796
2040-2043	1,290,000	97,450	390,000	9,085
TOTALS	<u>\$ 11,870,000</u>	<u>\$ 3,049,398</u>	<u>\$ 3,820,000</u>	<u>\$ 611,349</u>

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

Fiscal Year Ended <u>June 30</u>	Business Type Activities			
	General Obligation Bonds		Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 85,000	\$ 74,250	\$ 501,000	\$ 62,234
2026	85,000	71,300	520,000	45,629
2027	90,000	68,200	435,000	29,418
2028	85,000	64,951	452,000	13,604
2029	90,000	62,050	25,000	5,355
2030-2034	480,000	251,999	140,000	21,210
2035-2039	510,000	144,513	160,000	10,710
2040-2043	405,000	40,800	70,000	980
TOTALS	<u>\$ 1,830,000</u>	<u>\$ 778,063</u>	<u>\$ 2,303,000</u>	<u>\$ 189,140</u>

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

Final Compensation: 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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

General Employees

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012, and 1.00% of the member's monthly FAC for each year of service from July 1, 2012, through June 30, 2015. For all services 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 the 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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Other Benefit Provisions

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

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

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

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. 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%

b. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Employees covered by benefit terms

At the June 30, 2023, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	53
Inactive, Nonretired Members	42
Active Members	78
Total	173

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 \$452,804 in the year ended June 30, 2023, which was 9.79% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

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 42 sources. The June 30, 2023, 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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<i>Subtotal</i>	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
<i>Subtotal</i>	15.00%	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
<i>Subtotal</i>	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<i>Subtotal</i>	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<i>Subtotal</i>	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<i>Subtotal</i>	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, and the projection of cash flows as of each fiscal year

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

ending, the pension plan's fiduciary net position and future contributions were 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.

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, 2022	\$ 19,746,120	\$ 18,287,587	\$ 1,458,533
Changes for the Year			
Service Cost	360,257	-	360,257
Interest on the total pension liability	1,358,205	-	1,358,205
Difference between expected and actual experience	332,742	-	332,742
Changes of assumptions	(33,391)	-	(33,391)
Employer contributions	-	452,804	(452,804)
Employee contributions	-	128,866	(128,866)
Net investment income	-	1,531,348	(1,531,348)
Benefit payments, including employee refunds	(1,046,628)	(1,046,628)	-
Administrative expense	-	(16,483)	16,483
Other changes	-	(34,691)	34,691
Net changes	<u>971,185</u>	<u>1,015,216</u>	<u>(44,031)</u>
Balances as of June 30, 2023	<u>\$ 20,717,305</u>	<u>\$ 19,302,803</u>	<u>\$ 1,414,502</u>

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

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

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
Plan:			
Town -MERS	3,377,511	1,414,502	(368,895)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

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

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

For the year ended June 30, 2024, the employer recognized pension expense of \$158,963. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Inflows / Outflows	Town MERS Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 472,858	\$ -
Differences between expected and actual experience	610,922	434,228
Changes in assumption	-	78,956
Net difference between projected and actual earnings	-	246,756
Total	\$ 1,083,780	\$ 759,940

\$472,858 reported as deferred outflows of resources related to pensions resulting from the Town of Jamestown contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2025	\$ (259,741)
2026	(313,255)
2027	395,534
2028	28,444
Thereafter	-
Total	\$ (149,018)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

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

Benefit provisions – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, the Jamestown School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the Jamestown School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by Jamestown School Department; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023, for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$705,164, \$755,520, and \$736,095, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2024 was \$459,480 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, 2024, the Jamestown School Department reported a liability of \$5,655,507 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	\$ 5,655,507
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>4,269,537</u>
Total net pension liability	<u><u>\$ 9,925,044</u></u>

The net pension liability was measured as of June 30, 2023, 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, 2022, rolled forward to June 30, 2023. 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, 2023 the Jamestown School Department's proportion was .23304022%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

For the year ended June 30, 2024, the Jamestown School Department recognized gross pension expense of \$599,728 and revenue of \$277,591 for support provided by the State. At June 30, 2024 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Schedule of Deferred Inflows & Outflows

Deferred outflows of resources:

Difference between expected and actual experience	\$	65,574
Changes in Assumptions		24,212
Changes in proportion and differences between employer contributions and proportionate share of contributions		299,037
Contributions made subsequent to the measurement date		705,164
Total	\$	<u>1,093,987</u>

Deferred inflows of resources:

Differences between expected and actual experience	\$	131,534
Net difference between projected and actual investment earnings		200,893 [▼]
Change of Assumptions		223,603
Changes in proportion and differences between employer contributions and proportionate share of contributions		377,852
Total	\$	<u>933,882</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

\$705,164 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2024 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:	
2025	\$ (172,855)
2026	(283,245)
2027	79,240
2028	(104,644)
2029	(35,110)
thereafter	<u>(28,445)</u>
	<u>\$ (545,059)</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 calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2023, 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	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<i>Subtotal</i>	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
<i>Subtotal</i>	15.00%	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
<i>Subtotal</i>	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<i>Subtotal</i>	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<i>Subtotal</i>	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<i>Subtotal</i>	15.00%	
Total	100.00%	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

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

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

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

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 7,252,041	\$ 5,655,507	\$ 4,204,872

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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Plan Description

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2023. The plan's assets are reported in the Town's annual financial report as a Pension Trust Fund.

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

As of June 30, 2024, employee membership data related to this plan was as follows:

Active Members	14
Vested Term	0
Retired Members	<u>18</u>
TOTAL	<u><u>32</u></u>

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

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

Valuation of Investments

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.54% 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, 2024, were as follows:

	June 30, 2024
Total pension liability	\$ 14,626,044
Plan fiduciary net position	(15,090,744)
Town's net pension liability (asset)	\$ (464,700)
Plan fiduciary net position as a percentage of	
the total pension liability	103.18%

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability (asset) of the Town, calculated using the discount rate of 6.90 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.9 percent) or 1-percentage point higher (7.90 percent) than the current rate: 6.90%

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Plan's Net Pension Liability as of June 30, 2024	\$ 1,595,655	\$ (464,700)	\$ (2,127,199)

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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2023	\$ 14,858,385	\$ 13,332,567	\$ 1,525,818
Changes for the Year			
Service Cost	199,092	-	199,092
Interest on the total pension liability	1,006,619	-	1,006,619
Difference between expected and actual experience	(771,591)	-	(771,591)
Employer contributions	-	300,000	(300,000)
Employee contributions	-	97,474	(97,474)
Net investment income	-	2,030,122	(2,030,122)
Benefit payments	(666,461)	(666,461)	-
Administrative expense	-	(2,958)	2,958
Net changes	\$ (232,341)	\$ 1,758,177	\$ (1,990,518)
Balances as of June 30, 2024	\$ 14,626,044	\$ 15,090,744	\$ (464,700)

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

For the year ended June 30, 2024, the Town recognized pension expense related to the Police Pension Plan of \$158,463. 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	\$ 413,606	\$ 697,036
Changes in assumptions	41,438	-
Net difference between projected and actual earnings	-	593,036
Total	\$ 455,044	\$ 1,290,072

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

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

	Net Deferred Inflows/Outflows of Resources
	<hr/>
Year ended June 30:	
2025	\$ (135,356)
2026	176,496
2027	(467,172)
2028	(371,135)
2029	(37,861)
Thereafter	-
Total	<hr/> \$ (835,028) <hr/>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2024 measurement date by an Actuarial Valuation Date as of June 30, 2024	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
Actuarial Assumptions	
Investment Rate of Return	6.90%
Projected Salary Increases	3.00% per annum
Inflation	3.00%
Mortality	Pub-2010 Safety Employee and Annuitant (Male/ Female) with scale MP-2021 Generational Improvements.
Cost of Living Adjustments	Effective July 1, 2014, Members whose employment date occurred on or after July 1, 2014 who have retired and are receiving a monthly benefit, shall receive a simple COLA increase each year based on the CPIU with a maximum annual increase of 3.0% and a minimum increase of 0.0%. For purposes of the valuation, we assume this increase will be 1.5%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)

D. DEFINED CONTRIBUTION PLAN

Plan Description

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

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

The Town of Jamestown recognized pension expense of \$84,551 for the fiscal year ended June 30, 2024.

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, 2024

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)

E. AGGREGATED PENSION INFORMATION

The Town recognized the following amounts related to pension plans and OPEB plans as of and for the year ended June 30, 2024:

	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	\$ 2,177,767	\$ 1,693,822	\$ 7,070,009	\$ 793,534
OPEB	1,699,924	6,052,486	4,984,385	(268,732)
Police Pension Plan	<u>455,044</u>	<u>1,290,072</u>	<u>(464,700)</u>	<u>158,463</u>
Total	<u>\$ 4,332,735</u>	<u>\$ 9,036,380</u>	<u>\$ 11,589,694</u>	<u>\$ 683,265</u>

NOTE 12- FUND EQUITY

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

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2024:

- **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, 2024

NOTE 13 –OTHER POST RETIREMENT BENEFITS

The Town of Jamestown OPEB Trust (the Trust)

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

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

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

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

Plan Description

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

Police Department	
Active plan members	14
Retirees	8
<u>Total</u>	<u>22</u>
School Department	
Active plan members	54
Retirees	24
<u>Total</u>	<u>78</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 – OTHER POST RETIREMENT BENEFITS *(continued)*

Plan Types

Police Officers

Medical: Blue Cross/Healthmate Coast to Coast

Dental: 100% cost paid by employee

School Employees

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

Dental: Delta Dental

Eligibility

Police Officers:

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

Eligibility

School Employees:

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

Benefit Formula

Police Officers:

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

Benefit Formula

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 –OTHER POST RETIREMENT BENEFITS *(continued)*

Benefit Formula

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

Funding Policy

Contribution requirements are negotiated between the Town and the respective unions. The Town is required to contribute the cost of medical/drug and dental benefits, less the amount of any applicable co-payment in effect at the time of retirement. For the year-ended June 30, 2021, the plan operated on a pay as you go basis but as noted above contributions to a trust fund have been made to fund future benefits to be provided to plan members.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing benefit cost between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Below are the actuarial assumptions used to project future cost of the plan.

Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2024 measurement date with a July 1, 2023 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	12.10%
Investment Rate of Return	6.21%
Discount rate	3.98%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 2075.
Participation Rate	It is assumed 100% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2021.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 – OTHER POST RETIREMENT BENEFITS (Continued)

Actuarial Methods and Assumptions

School Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2024 measurement date with a July 1, 2023 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	12.10%
Investment Rate of Return	6.21%
Discount rate	4.31%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 2075.
Participation Rate	It is assumed 100% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2021.

Investments

Investment policy: The investment policy for the Police plan and the School Department in regard to the allocation of invested assets is established and may be amended from time to time. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following is the adopted asset allocation policy as of June 30, 2024:

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, 2024

NOTE 13 – OTHER POST RETIREMENT BENEFITS (Continued)

Investments

Rate of Return: For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.10% for the police department and 12.10% 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, 2024, were as follows:

	Police Department	School Department
Total OPEB liability	\$ 2,958,338	\$ 4,479,654
Plan fiduciary net position	(332,822)	(2,120,785)
Net OPEB liability	\$ 2,625,516	\$ 2,358,869
 Plan fiduciary net position as a percentage of the total OPEB liability	11.25%	47.34%

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current discount rate for the Town and 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current discount rate for the school department.

Police Department - Discount Rate

School Department - Discount Rate

1.00% Decrease (2.98%)	Current Discount Rate (3.98%)	1.00% Increase (4.98%)
\$ 2,987,053	\$ 2,625,516	\$ 2,324,597

1.00% Decrease (3.31%)	Current Discount Rate (4.31%)	1.00% Increase (5.31%)
\$ 2,826,198	\$ 2,358,869	\$ 1,960,830

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (5.50% decreasing to 3.04%) or 1 percentage point higher (7.50% decreasing to 5.04%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.50% decreasing to 3.04%) or 1 percentage point higher (7.50% 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, 2024

NOTE 13 –OTHER POST RETIREMENT BENEFITS (Continued)

Net OPEB Liability of the Town and School Department

Police Department - Health Care Cost

1% Decrease (5.50% decreasing to 3.04%)	Current Trend Rate (6.50% decreasing to 4.04%)	1% Increase (7.50% decreasing to 5.04%)
\$ 2,277,662	\$ 2,625,516	\$ 3,053,855

School Department - Health Care Cost

1% Decrease (5.50% decreasing to 3.04%)	Current Trend Rate (6.50% decreasing to 4.04%)	1% Increase (7.50% decreasing to 5.04%)
\$ 1,959,022	\$ 2,358,869	\$ 2,828,149

Discount Rate

The discount rate used to measure the total OPEB liability was 3.98% of the Town and 4.31% 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, 2023	\$ 3,746,265	\$ 297,818	\$ 3,448,447
Changes for the Year			
Service Cost	130,877	-	130,877
Interest on the total OPEB liability	141,732	-	141,732
Difference between expected and actual experience	(834,440)	-	(834,440)
Changes in assumptions - HCCTR	14,138	-	14,138
Changes in assumptions - discount rate	(39,890)	-	(39,890)
Employer contributions	-	200,344	(200,344)
Net investment income	-	35,965	(35,965)
Benefit payments	(200,344)	(200,344)	-
Administrative expense	-	(961)	961
Net changes	(787,927)	35,004	(822,931)
Balances as of June 30, 2024	\$ 2,958,338	\$ 332,822	\$ 2,625,516

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 – OTHER POST RETIREMENT BENEFITS (Continued)

Net OPEB Liability of the Town and School Department

Changes in Net OPEB Liability (Asset) - School Department

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2023	\$ 5,252,738	\$ 1,897,736	\$ 3,355,002
Changes for the Year			
Service Cost	130,221	-	130,221
Interest on the total OPEB liability	208,331	-	208,331
Difference between expected and actual experience	(824,788)	-	(824,788)
Changes in assumptions - HCCTR	26,749	-	26,749
Changes in assumptions - mortality	-	-	-
Changes in assumptions discount rate	(109,741)	-	(109,741)
Employer contributions	-	203,856	(203,856)
Net investment income	-	229,174	(229,174)
Benefit payments	(203,856)	(203,856)	-
Administrative expense	-	(6,125)	6,125
Net changes	\$ (773,084)	\$ 223,049	\$ (996,133)
Balances as of June 30, 2024	\$ 4,479,654	\$ 2,120,785	\$ 2,358,869

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 – OTHER POST RETIREMENT BENEFITS (Continued)

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

For the year ended June 30, 2024, the Town and School Department recognized OPEB expense of \$(91,206) and \$(177,526) respectively. At June 30, 2024, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Police OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 78,487	\$ 1,128,403
Changes in assumptions	610,291	1,604,147
Difference between projected and actual earnings	24,675	26,299
Total	\$ 713,453	\$ 2,758,849

	School OPEB Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 96,511	\$ 2,196,076
Changes in assumptions	732,744	926,231
Difference between projected and actual earnings	157,215	171,330
Total	\$ 986,470	\$ 3,293,637

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:	
2025	\$ (346,343)	2025	\$ (405,355)
2026	(337,939)	2026	(347,386)
2027	(326,971)	2027	(454,645)
2028	(336,887)	2028	(472,267)
2029	(333,392)	2029	(435,254)
Thereafter	(363,864)	Thereafter	(192,260)
Total	\$ (2,045,396)	Total	\$ (2,307,167)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Federally Assisted Programs - Compliance Audits

The Town participates in several federal awards programs. These programs through the year ended June 30, 2024 were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditors' reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures that may be disallowed will not be material to the financial position of the Town.

NOTE 15 - RISK MANAGEMENT

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$5,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore, there are no incurred but not recorded liabilities on June 30, 2024.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 16 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2024:

Governmental Funds

Special Revenue Funds

Community Development Block Grant	\$ 206,600	*
Learn 365 Grant	5,336	*
UFC Tree Grant	4,962	*
Hazmit Grant	24,351	*
School Route Grant	6,048	*
Body Camera Grant	18,587	*
Bryne Grant	788	*
<i>Total</i>	<u>\$ 266,672</u>	

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

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

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 31, 2024, the date the financial statements were available to be issued.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 23,394,534	\$ 23,394,534	\$ 23,648,210	\$ 253,676
Intergovernmental and departmental revenue	2,622,965	2,622,965	2,858,255	235,290
License and permits	1,114,000	1,114,000	1,426,511	312,511
Fines and interest on late payments	165,000	165,000	192,833	27,833
Interest on investments	50,000	50,000	823,312	773,312
Other revenues	98,061	98,061	73,713	(24,348)
TOTAL REVENUES	27,444,560	27,444,560	29,022,834	1,578,274
EXPENDITURES				
Legislative, judicial, and general administrative	2,543,198	2,543,198	2,454,203	88,995
Financial administration and tax assessor	480,854	480,854	529,214	(48,360)
Public safety	2,961,230	2,961,230	3,010,768	(49,538)
Public works	2,250,207	2,250,207	2,135,732	114,475
Public welfare	148,994	148,994	148,738	256
Public health	615,562	615,562	620,553	(4,991)
Tree Warden	35,050	35,050	32,348	2,702
Library	490,059	490,059	521,148	(31,089)
Parks & recreation	649,975	649,975	647,303	2,672
Education	14,548,286	14,548,286	14,106,067	442,219
Other	93,200	93,200	46,798	46,402
Debt service				
Principal	1,280,002	1,280,002	1,280,002	-
Interest	266,566	266,566	267,152	(586)
TOTAL EXPENDITURES	26,363,183	26,363,183	25,800,026	563,157
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	1,081,377	1,081,377	3,222,808	2,141,431
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	425,000	425,000	425,000	-
Transfer in from other funds	-	-	25,000	25,000
Transfer in from other funds - school	-	-	32,000	32,000
Transfer to other funds	(322,539)	(322,539)	(150,000)	172,539
Transfer to other funds	-	-	(4,200)	(4,200)
Transfer to Capital School Improvement Fund Debt Service	(396,838)	(396,838)	(393,576)	3,262
Transfer to Capital Improvement Fund	(787,000)	(787,000)	(787,000)	-
TOTAL OTHER FINANCING USES	(1,081,377)	(1,081,377)	(852,776)	228,601
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 2,370,032	\$ 2,370,032

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, 2024

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 23,394,534	23,394,534	\$ 23,648,210	\$ 253,676
TOTAL GENERAL PROPERTY TAXES	<u>23,394,534</u>	<u>23,394,534</u>	<u>23,648,210</u>	<u>253,676</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	120,781	120,781	120,781	-
State Education Aid	881,056	881,056	993,798	112,742
Medicaid reimbursement	130,000	130,000	172,756	42,756
Certificate of occupancy	1,000	1,000	2,191	1,191
VACA RMS	-	-	56,288	56,288
State of Rhode Island MV excise	622,793	622,793	622,793	-
Ambulance - 3rd party billing	155,000	155,000	191,210	36,210
Meal Tax Reimbursement	102,829	102,829	153,940	51,111
Hotel Tax	54,506	54,506	4,610	(49,896)
Tax stamps town share	355,000	355,000	252,143	(102,857)
Tax cert's	-	-	3,225	3,225
Public housing	150,000	150,000	249,538	99,538
Finance	40,000	40,000	27,491	(12,509)
Alarm revenue	10,000	10,000	7,491	(2,509)
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>2,622,965</u>	<u>2,622,965</u>	<u>2,858,255</u>	<u>235,290</u>
LICENSES AND PERMITS				
Building permits	230,000	230,000	420,001	190,001
Electric permits	35,000	35,000	45,636	10,636
Plumbing permits	15,000	15,000	12,597	(2,403)
Demolition permits	2,000	2,000	3,476	1,476
Mechanical permits	35,000	35,000	50,395	15,395
Solar permits	-	-	9,164	9,164
Copies and recording	25,000	25,000	56,476	31,476
Kofile	-	-	1,243	1,243
Licenses and fees	15,000	15,000	15,897	897
Zoning fees	7,000	7,000	1,600	(5,400)
Probate fees	10,000	10,000	9,777	(223)
Transfer station stickers	170,000	170,000	151,800	(18,200)
Parks & recreation	550,000	550,000	640,655	90,655
Public works	20,000	20,000	7,794	(12,206)
TOTAL LICENSES AND PERMITS	<u>1,114,000</u>	<u>1,114,000</u>	<u>1,426,511</u>	<u>312,511</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	60,000	60,000	60,942	942
Police - Vin Check	-	-	13,949	13,949
Library fines	5,000	5,000	286	(4,714)
Interest on late payments	100,000	100,000	117,656	17,656
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>165,000</u>	<u>165,000</u>	<u>192,833</u>	<u>27,833</u>
INTEREST ON INVESTMENTS				
	<u>50,000</u>	<u>50,000</u>	<u>823,312</u>	<u>773,312</u>
OTHER REVENUES				
Miscellaneous revenue	98,061	98,061	73,713	(24,348)
TOTAL OTHER REVENUES	<u>98,061</u>	<u>98,061</u>	<u>73,713</u>	<u>(24,348)</u>
TOTAL REVENUES	<u>27,444,560</u>	<u>27,444,560</u>	<u>29,022,834</u>	<u>1,578,274</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	425,000	425,000	425,000	-
Transfer-in other funds - Harbour	-	-	32,000	32,000
Transfer-in other funds - Golf	-	-	25,000	25,000
TOTAL OTHER FINANCING SOURCES	<u>425,000</u>	<u>425,000</u>	<u>482,000</u>	<u>57,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 27,869,560</u>	<u>\$ 27,869,560</u>	<u>\$ 29,504,834</u>	<u>\$ 1,635,274</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, 2024

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	500	500	234	266
Advertising	750	750	3,766	(3,016)
Total Town Council	<u>15,050</u>	<u>15,050</u>	<u>17,800</u>	<u>(2,750)</u>
Town Administration				
Salaries, Administrator, Clerical	204,883	204,883	205,929	(1,046)
Fees, supplies and dues	2,500	2,500	3,684	(1,184)
Travel expense	5,000	5,000	4,200	800
Total Town Administration	<u>212,383</u>	<u>212,383</u>	<u>213,813</u>	<u>(1,430)</u>
Probate Court				
Salaries and wages	5,636	5,636	5,635	1
Fees and supplies	1,200	1,200	795	405
Total Probate Court	<u>6,836</u>	<u>6,836</u>	<u>6,430</u>	<u>406</u>
Elections and Town Meetings				
Salaries, Canvassers	17,810	17,810	16,146	1,664
Fees and supplies	3,250	3,250	4,896	(1,646)
Advertising and printing	700	700	978	(278)
Total Elections and Town Meetings	<u>21,760</u>	<u>21,760</u>	<u>22,020</u>	<u>(260)</u>
Other				
Social security tax	361,550	361,550	365,761	(4,211)
Medical	702,712	702,712	613,914	88,798
Worker's compensation	85,000	85,000	68,585	16,415
Retirement system	350,000	350,000	373,273	(23,273)
Life insurance	12,320	12,320	11,931	389
General liability insurance	110,000	110,000	118,712	(8,712)
Salary adjustment	28,649	28,649	-	28,649
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	104,550	104,550	116,343	(11,793)
Total Other	<u>1,779,781</u>	<u>1,779,781</u>	<u>1,693,519</u>	<u>86,262</u>
Legal				
Professional services - legal	125,000	125,000	104,719	20,281
Total legal	<u>125,000</u>	<u>125,000</u>	<u>104,719</u>	<u>20,281</u>
Clerks and Records				
Salaries and wages	190,724	190,724	188,066	2,658
Fees, supplies and dues	29,000	29,000	35,758	(6,758)
Advertising and printing	3,800	3,800	6,124	(2,324)
Total Clerks and Records	<u>223,524</u>	<u>223,524</u>	<u>229,948</u>	<u>(6,424)</u>
Planning				
Salaries and wages	136,864	136,864	137,057	(193)
Sustainability consultant	7,000	7,000	7,000	-
Fees, supplies & dues	4,500	4,500	10,985	(6,485)
Total planning	<u>148,364</u>	<u>148,364</u>	<u>155,042</u>	<u>(6,678)</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, 2024
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,356	644
Fees, supplies and dues	2,500	2,500	3,556	(1,056)
Total Zoning	<u>10,500</u>	<u>10,500</u>	<u>10,912</u>	<u>(412)</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,543,198</u>	<u>2,543,198</u>	<u>2,454,203</u>	<u>88,995</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	119,566	119,566	130,486	(10,920)
Salary Deputy Tax Collector	83,181	83,181	93,343	(10,162)
Salaries and wages - Tax Assessor	85,327	85,327	85,328	(1)
Professional services	21,000	21,000	20,872	128
Fees, supplies and dues - Tax Assessor	13,880	13,880	14,342	(462)
Fees, supplies and dues - Finance Office	22,000	22,000	23,239	(1,239)
Computer IT consultant	60,000	60,000	76,530	(16,530)
Software	50,000	50,000	57,234	(7,234)
Advertising and printing - Tax Assessor	900	900	540	360
Total Finance Office	<u>455,854</u>	<u>455,854</u>	<u>501,914</u>	<u>(46,060)</u>
Audit of Accounts				
Professional services	25,000	25,000	27,300	(2,300)
Total Audit of Accounts	<u>25,000</u>	<u>25,000</u>	<u>27,300</u>	<u>(2,300)</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>480,854</u>	<u>480,854</u>	<u>529,214</u>	<u>(48,360)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,378,035	1,378,035	1,365,722	12,313
Police benefits	70,544	70,544	69,336	1,208
Police overtime and sick leave	210,000	210,000	251,471	(41,471)
Police retirement	300,000	300,000	300,000	-
Supplies - Police Department	21,000	21,000	15,367	5,633
Animal control services/shelter	5,000	5,000	-	5,000
Tick task force	2,500	2,500	-	2,500
Computer maintenance	24,200	24,200	30,502	(6,302)
Building Maintenance	5,000	5,000	8,518	(3,518)
Vehicle insurance - Police Department	9,017	9,017	9,017	-
Telephone - Police Department	12,500	12,500	9,362	3,138
Equipment, uniforms	4,500	4,500	15,453	(10,953)
Maintenance of uniforms - Police and Animal Control	30,150	30,150	25,200	4,950
Ammunition and supplies	3,500	3,500	3,940	(440)
Maintenance of police cars	15,000	15,000	11,667	3,333
Gas and tires - Police	23,000	23,000	23,948	(948)
Training of members	15,000	15,000	16,384	(1,384)
Maintenance of radio system	3,500	3,500	4,457	(957)
Equipment	5,000	5,000	3,248	1,752
Total Police Department	<u>2,137,446</u>	<u>2,137,446</u>	<u>2,163,592</u>	<u>(26,146)</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, 2024

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	127,924	127,924	123,808	4,116
Fire incentive program	75,000	75,000	69,933	5,067
Maintenance equipment per diem	26,000	26,000	29,756	(3,756)
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	9,200	9,200	16,764	(7,564)
Vehicle Insurance	68,000	68,000	66,631	1,369
Telephone	10,000	10,000	9,849	151
Apparatus and truck repair	35,000	35,000	59,830	(24,830)
Gas, tires and oil	13,000	13,000	19,701	(6,701)
Training	7,000	7,000	11,128	(4,128)
Alarm and radio	5,500	5,500	4,882	618
Electricity	18,000	18,000	22,318	(4,318)
Oxygen and air pack	4,500	4,500	5,222	(722)
Water	1,600	1,600	1,550	50
Fire equipment	17,000	17,000	16,488	512
Fire extinguisher agents	2,500	2,500	143	2,357
Heating	14,000	14,000	13,426	574
Repairs & maintenance	13,500	13,500	23,616	(10,116)
Subscriptions and journals	425	425	175	250
Social Security Tax	11,277	11,277	11,288	(11)
Fire Chief - benefit	7,149	7,149	7,204	(55)
Total Fire Department	<u>473,295</u>	<u>473,295</u>	<u>520,420</u>	<u>(47,125)</u>
Other Protective Services				
Salaries and wages	157,739	157,739	150,683	7,056
Supplies and expenses	22,750	22,750	6,073	16,677
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>350,489</u>	<u>350,489</u>	<u>326,756</u>	<u>23,733</u>
TOTAL PUBLIC SAFETY	<u>2,961,230</u>	<u>2,961,230</u>	<u>3,010,768</u>	<u>(49,538)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	69,395	69,395	73,256	(3,861)
Supplies and expenses	1,000	1,000	828	172
Total Administration	<u>70,395</u>	<u>70,395</u>	<u>74,084</u>	<u>(3,689)</u>
Engineering				
Salaries	64,861	64,861	53,834	11,027
Supplies	1,200	1,200	804	396
Total Engineering	<u>66,061</u>	<u>66,061</u>	<u>54,638</u>	<u>11,423</u>
Highway				
Salaries and wages	882,379	882,379	832,258	50,121
Vehicles and insurance	19,300	19,300	25,563	(6,263)
Upkeep of equipment	100,000	100,000	119,249	(19,249)
Oil and gas	75,000	75,000	54,963	20,037
Sand and gravel	17,000	17,000	9,353	7,647
Cold patch	13,500	13,500	6,845	6,655
Other road supplies	14,000	14,000	16,032	(2,032)
Equipment rental	2,500	2,500	3,273	(773)
Clothing	6,000	6,000	5,910	90
Safety and licensing	11,500	11,500	11,075	425
Total Highway	<u>1,141,179</u>	<u>1,141,179</u>	<u>1,084,521</u>	<u>56,658</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, 2024
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	34,000	34,000	16,639	17,361
Equipment and supplies	54,000	54,000	55,053	(1,053)
Total Snow Removal	<u>88,000</u>	<u>88,000</u>	<u>71,692</u>	<u>16,308</u>
Waste Removal				
Salary - Operator	77,572	77,572	82,645	(5,073)
Telephone	800	800	899	(99)
Electricity	1,400	1,400	2,207	(807)
Maintenance and testing	44,000	44,000	53,136	(9,136)
Transfer and trucking	410,000	410,000	413,138	(3,138)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>534,072</u>	<u>534,072</u>	<u>552,025</u>	<u>(17,953)</u>
Street Lighting				
Electricity	64,000	64,000	9,379	54,621
Total Street Electric	<u>64,000</u>	<u>64,000</u>	<u>9,379</u>	<u>54,621</u>
Other Public Works				
Town cemetery and parade	2,500	2,500	2,514	(14)
Total Other Public Works	<u>2,500</u>	<u>2,500</u>	<u>2,514</u>	<u>(14)</u>
Public Buildings				
Contracted services	60,000	60,000	49,285	10,715
Supplies	8,000	8,000	4,600	3,400
Telephone and alarms	16,000	16,000	6,318	9,682
Electric	65,000	65,000	83,886	(18,886)
Water	11,000	11,000	10,836	164
Heating	50,000	50,000	42,190	7,810
Repairs and maintenance	65,000	65,000	80,670	(15,670)
Landscape	9,000	9,000	9,094	(94)
Total Public Buildings	<u>284,000</u>	<u>284,000</u>	<u>286,879</u>	<u>(2,879)</u>
TOTAL PUBLIC WORKS	<u>2,250,207</u>	<u>2,250,207</u>	<u>2,135,732</u>	<u>114,475</u>
PUBLIC HEALTH				
Salary, EMS Director	-	-	900	(900)
ALS - per diem & stipend MD	409,200	409,200	411,153	(1,953)
EMS Incentive program	77,800	77,800	61,863	15,937
Social security tax	32,802	32,802	23,564	9,238
Training of members	14,500	14,500	13,670	830
Ambulance medical	20,000	20,000	39,914	(19,914)
Insurance for ambulance	31,460	31,460	46,158	(14,698)
Fees & supplies, maintenance, building	29,800	29,800	23,331	6,469
TOTAL PUBLIC HEALTH	<u>615,562</u>	<u>615,562</u>	<u>620,553</u>	<u>(4,991)</u>
TREE WARDEN				
Salaries	10,000	10,000	11,675	(1,675)
Supplies	1,800	1,800	1,458	342
Tree pruning	18,250	18,250	16,472	1,778
Purchase of Trees	5,000	5,000	2,743	2,257
TOTAL TREE WARDEN	<u>35,050</u>	<u>35,050</u>	<u>32,348</u>	<u>2,702</u>
SENIOR CENTER OPERATIONS				
Salaries	104,867	104,867	114,066	(9,199)
Cleaning Contract	9,096	9,096	9,341	(245)
Fees, supplies, dues & insurance	6,500	6,500	7,152	(652)
Telephone & alarms	500	500	107	393
Electricity	4,500	4,500	-	4,500
Water	1,345	1,345	1,268	77
Trash removal	466	466	557	(91)
Heat	5,000	5,000	3,931	1,069
Repairs & Maintenance	6,720	6,720	6,607	113
Programs	10,000	10,000	5,709	4,291
TOTAL SENIOR CENTER	<u>148,994</u>	<u>148,994</u>	<u>148,738</u>	<u>256</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, 2024
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	274,334	274,334	270,729	3,605
Fees, supplies & dues	8,500	8,500	10,217	(1,717)
Insurance	20,694	20,694	20,694	-
Telephone	750	750	895	(145)
Equipment	1,000	1,000	875	125
Electricity	10,500	10,500	25,214	(14,714)
Heat	7,000	7,000	9,432	(2,432)
Repairs and maintenance	15,000	15,000	13,511	1,489
Computer repairs and maintenance	10,000	10,000	10,925	(925)
Books and periodicals	19,000	19,000	19,252	(252)
Books - State aid	120,781	120,781	128,667	(7,886)
Landscaping	2,500	2,500	10,737	(8,237)
TOTAL LIBRARY	<u>490,059</u>	<u>490,059</u>	<u>521,148</u>	<u>(31,089)</u>
PARKS AND RECREATION				
Salaries and wages	487,564	487,564	469,298	18,266
Supplies	6,200	6,200	5,960	240
Advertising and printing	3,000	3,000	5,754	(2,754)
Insurance	10,000	10,000	12,500	(2,500)
Telephone	1,900	1,900	1,889	11
Equipment	4,500	4,500	6,350	(1,850)
Gas and oil	11,000	11,000	9,996	1,004
Electricity and field lighting	31,000	31,000	33,380	(2,380)
Fort Getty water removal	10,500	10,500	11,725	(1,225)
Shores beach / sanitary facilities	5,000	5,000	5,125	(125)
Water	13,000	13,000	16,328	(3,328)
Trash removal	12,000	12,000	12,064	(64)
Repairs, maintenance and improvements	24,000	24,000	26,965	(2,965)
Eldred Ave. field improvements	25,611	25,611	25,766	(155)
Summer program	3,500	3,500	3,800	(300)
Winter program	1,200	1,200	403	797
TOTAL PARKS AND RECREATION	<u>649,975</u>	<u>649,975</u>	<u>647,303</u>	<u>2,672</u>
SCHOOL DEPARTMENT				
Education	14,548,286	14,548,286	14,106,067	442,219
TOTAL EDUCATION	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
OTHER				
Incidents and emergencies	50,000	50,000	5,184	44,816
Conservation commission	2,200	2,200	6,475	(4,275)
Eastern RI Conservation District	2,000	2,000	2,000	-
Chamber of Commerce	4,000	4,000	4,139	(139)
Visiting nurses	35,000	35,000	29,000	6,000
TOTAL OTHER	<u>93,200</u>	<u>93,200</u>	<u>46,798</u>	<u>46,402</u>
Principal payments	1,280,002	1,280,002	1,280,002	-
Interest	266,566	266,566	267,152	(586)
TOTAL DEBT SERVICE	<u>1,546,568</u>	<u>1,546,568</u>	<u>1,547,154</u>	<u>(586)</u>
TOTAL EXPENDITURES	<u>26,363,183</u>	<u>26,363,183</u>	<u>25,800,026</u>	<u>563,157</u>
OTHER FINANCING USES				
Transfer to other funds				
Transfer to other funds - School	322,539	322,539	150,000	172,539
Transfer to other funds	-	-	4,200	(4,200)
Transfer to School improvement fund - Debt Service	396,838	396,838	393,576	3,262
Capital improvement fund	787,000	787,000	787,000	-
TOTAL OTHER FINANCING USES	<u>1,506,377</u>	<u>1,506,377</u>	<u>1,334,776</u>	<u>171,601</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 27,869,560</u>	<u>\$ 27,869,560</u>	<u>\$ 27,134,802</u>	<u>\$ 734,758</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Capital Improvement Fund
Schedule of Revenues and Expenditures (Non GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ 94,208	\$ 94,208
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>94,208</u>	<u>94,208</u>
EXPENDITURES				
Capital outlay	150,000	\$ 150,000	194,527	(44,527)
TOTAL EXPENDITURES	<u>150,000</u>	<u>150,000</u>	<u>194,527</u>	<u>(44,527)</u>
Excess of expenditures over revenues before operating transfers	<u>(150,000)</u>	<u>(150,000)</u>	<u>(100,319)</u>	<u>49,681</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	150,000	150,000	150,000	-
Transfer out to other funds	-	-	-	-
TOTAL OPERATING TRANSFERS	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,681</u>	<u>\$ 49,681</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

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, 2024 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)	\$ 2,370,032	\$ 49,681
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(425,000)</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	68,400	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 2,013,432</u>	<u>\$ 49,681</u>

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 199,092	\$ 284,308	\$ 290,033	\$ 283,821	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378
Interest on Total Pension Liability	1,006,619	966,079	852,311	826,565	768,439	733,746	701,368	680,161	647,132	602,313
Differences between expected and actual experience	(771,591)	32,460	1,138,612	(82,939)	116,851	30,275	25,838	(58,802)	209,970	(46,685)
Effect of Assumption Changes or Inputs	-	-	21,940	94,732	194,560	-	(26,272)	(53,299)	(207,579)	291,817
Changes in Benefit Terms	-	-	-	-	-	-	-	-	74,675	-
Benefit Payments	(666,461)	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)
Net Change in Total Pension Liability	(232,341)	657,520	1,715,419	541,160	827,587	527,167	457,009	310,181	471,848	627,443
Total Pension Liability, beginning	14,858,385	14,200,865	12,485,446	11,944,286	11,116,699	10,589,532	10,132,523	9,822,342	9,350,494	8,723,051
Total Pension Liability, ending (a)	<u>\$ 14,626,044</u>	<u>\$ 14,858,385</u>	<u>\$ 14,200,865</u>	<u>\$ 12,485,446</u>	<u>\$ 11,944,286</u>	<u>\$ 11,116,699</u>	<u>\$ 10,589,532</u>	<u>\$ 10,132,523</u>	<u>\$ 9,822,342</u>	<u>\$ 9,350,494</u>
Fiduciary Net Position										
Employer Contributions	\$ 300,000	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000
Member Contributions	97,474	101,250	94,069	92,321	86,613	80,426	74,659	74,492	77,308	65,150
Net Investment Income	2,030,122	1,318,369	(1,566,505)	2,907,279	516,895	1,005,708	501,244	562,462	416,801	225,144
Benefit Expenses	(666,461)	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)
Administrative Expenses	(2,958)	(6,925)	(7,468)	(17,650)	-	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)
Net Change in Fiduciary net Position	1,758,177	1,000,093	(1,818,240)	2,598,872	313,614	769,129	247,842	280,366	167,441	(53,166)
Fiduciary Net Position, beginning	13,332,567	12,332,474	14,150,714	11,551,842	11,238,228	10,469,099	10,221,257	9,940,891	9,773,450	9,826,616
Fiduciary net Position, ending (b)	<u>\$ 15,090,744</u>	<u>\$ 13,332,567</u>	<u>\$ 12,332,474</u>	<u>\$ 14,150,714</u>	<u>\$ 11,551,842</u>	<u>\$ 11,238,228</u>	<u>\$ 10,469,099</u>	<u>\$ 10,221,257</u>	<u>\$ 9,940,891</u>	<u>\$ 9,773,450</u>
Net Pension Liability, (Asset), ending = (a) - (b)	(464,700)	1,525,818	1,868,391	(1,665,268)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)
Fiduciary Net Position as a % of Total Pension Liability	103.18%	89.73%	86.84%	113.34%	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%
Covered Payroll	\$ 973,634	\$ 1,111,433	\$ 1,042,369	\$ 1,045,198	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245
Net Pension Liability as a % of Covered Payroll	-47.7%	137.3%	179.2%	-159.3%	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%

This schedule is presented to illustrate the requirement to show information for 10 years.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024 7/1/2023	2023 7/1/2022	2022 7/1/2021	2021 7/1/2020	2020 7/1/2019	2019 7/1/2018	2018 7/1/2017	2017 7/1/2016	2016 7/1/2015	2015 7/1/2014
Valuation Date										
Actuarially determined contribution	\$ 404,003	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048
Contributions in relation to the actuarially determined contribution	300,000	212,726	249,141	197,941	228,848	208,159	183,065	175,000	165,547	141,000
Contribution deficiency/(excess)	104,003	-	-	-	-	(6,387)	25,094	8,064	23,551	99,048
Covered payroll per employee	973,634	1,111,433	1,042,369	1,045,198	933,407	867,065	785,305	781,493	682,245	740,976
Contributions as a percentage of covered-employee payroll	30.81%	19.14%	23.90%	18.94%	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%

Notes to Schedule:

Actuarially Determined Contribution:

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

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method

Normal Cost

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

Salary Increase:

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

Asset valuation method:

Market value of assets

Investment Rate of Return:

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

Retirement Age:

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

Mortality:

Pub2010 Safety Employee/Healthy Annuitant tables (M/F) with MP-2021 Generational Improvements for fiscal Year End 6/30/2022.

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

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

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	15.54%	10.93%	-11.27%	25.66%	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%

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, 2024

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Total pension liability										
1. Service Cost	\$ 360,257	\$ 360,751	\$ 373,327	\$ 381,831	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855
2. Interest on the Total Pension Liability	1,358,205	1,278,069	1,271,312	1,263,607	1,187,085	1,138,058	1,106,716	1,053,920	990,103	944,995
3. Changes of benefit terms	-	-	-	-	-	-	-	-	222,342	-
4. Difference between expected and actual experience of the Total Pension Liability	332,742	509,186	(632,699)	(508,066)	312,355	(17,800)	97,381	13,900	(38,711)	-
5. Changes of assumptions	(33,391)	-	-	(198,750)	-	-	699,690	-	-	(85,627)
6. Benefit payments, including refunds of employee contributions	(1,046,628)	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)
7. Net change in total pension liability	971,185	1,188,723	152,988	148,966	1,094,742	685,195	1,534,795	709,056	886,836	630,397
8. Total pension liability – beginning	19,746,120	18,557,397	18,404,409	18,255,443	17,160,701	16,475,506	14,940,711	14,231,655	13,344,819	12,714,422
9. Total pension liability – ending (a)	\$ 20,717,305	\$ 19,746,120	\$ 18,557,397	\$ 18,404,409	\$ 18,255,443	\$ 17,160,701	\$ 16,475,506	\$ 14,940,711	\$ 14,231,655	\$ 13,344,819
B. Plan fiduciary net position										
1. Contributions – employer	\$ 452,804	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890
2. Contributions – employee	128,866	124,618	130,464	135,718	133,376	131,898	126,110	127,652	75,533	73,822
3. Net investment income	1,531,348	(512,072)	4,156,467	566,601	939,102	1,080,585	1,444,319	(2,084)	290,498	1,630,134
4. Benefit payments, including refunds of employee contributions	(1,046,628)	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)
5. Pension Plan Administrative Expense	(16,483)	(17,457)	(15,837)	(15,611)	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)
6. Other	(34,691)	(38,787)	(205,758)	2,800	4,255	18,262	28,574	126,715	22	89,529
7. Net change in plan fiduciary net position	1,015,216	(929,916)	3,697,534	353,387	725,671	840,480	1,262,333	(57,720)	156,552	1,613,341
8. Plan fiduciary net position – beginning	18,287,587	19,217,503	15,519,969	15,166,582	14,440,911	13,600,431	12,338,098	12,395,818	12,239,266	10,625,925
9. Plan fiduciary net position – ending (b)	\$ 19,302,803	\$ 18,287,587	\$ 19,217,503	\$ 15,519,969	\$ 15,166,582	\$ 14,440,911	\$ 13,600,431	\$ 12,338,098	\$ 12,395,818	\$ 12,239,266
C. Net pension liability (asset) - ending (a) - (b)	1,414,502	1,458,533	(660,106)	2,884,440	3,088,861	2,719,790	2,875,075	2,602,613	1,835,837	1,105,553
D. Plan fiduciary net position as a percentage of the total pension liability	93.17%	92.61%	103.56%	84.33%	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%
E. Covered employee payroll	\$ 4,624,604	\$ 4,492,544	\$ 4,412,847	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	\$ 3,663,722
F. Net pension liability as a percentage of covered payroll	30.59%	32.47%	-14.96%	65.57%	71.30%	64.26%	68.05%	67.43%	48.86%	30.18%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 472,857	\$ 452,804	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083
Contributions in relation to the actuarially determined contribution	472,857	452,804	473,065	491,150	453,535	451,879	437,961	422,427	413,347	426,083
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,800,588	\$ 4,624,604	\$ 4,492,544	\$ 4,412,847	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347
Contributions as a percentage of covered-employee payroll	9.85%	9.79%	10.53%	11.13%	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%

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.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 705,164	\$ 755,520	\$ 736,095	\$ 660,370	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410
Contributions in relation to the actuarially determined contribution	705,164	755,520	736,095	660,370	663,568	568,458	543,890	535,382	568,626	558,410
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,452,001	4,726,221	4,712,805	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992
Contributions as a percentage of covered-employee payroll	15.84%	15.99%	15.62%	15.04%	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%

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.

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Jamestown proportion of the net pension liability	0.23304022%	0.24197769%	0.23086790%	0.24219889%	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%
Jamestown proportionate share of the net pension liability	\$ 5,655,507	\$ 6,535,137	\$ 5,433,241	\$ 7,738,269	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609
State's proportionate share of the net pension liability associated with the school district	4,269,537	4,833,193	4,029,235	5,749,723	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576
Total	\$ 9,925,044	\$ 11,368,330	\$ 9,462,476	\$ 13,487,992	\$ 13,289,201	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185
Jamestown covered payroll	4,726,221	4,712,805	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660
Jamestown proportionate share of the net pension liability as a percentage of its covered employee payroll	119.66%	138.67%	123.74%	163.03%	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%
Plan fiduciary net position as a % of the total pension liability	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

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.

TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Total OPEB liability										
1. Service Cost	\$ 130,877	\$ 195,645	\$ 304,975	\$ 260,909	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -
2. Interest on the Total OPEB Liability	141,732	173,912	108,463	122,877	132,245	145,888	139,055	160,265	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(834,440)	(243,700)	106,739	(38,990)	(223,659)	33,794	(285,836)	6,614	-	-
5. Changes of assumptions	(25,752)	(963,571)	(1,309,637)	374,696	586,167	263,464	(143,221)	262,741	-	-
6. Benefit payments, including refunds of employee contributions	(200,344)	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-
7. Net change in total OPEB liability	(787,927)	(1,035,672)	(935,772)	637,579	538,608	432,113	(459,972)	472,382	-	-
8. Total OPEB liability – beginning	3,746,265	4,781,937	5,717,709	5,080,130	4,541,522	4,109,409	4,569,381	4,096,999	-	-
9. Total OPEB liability – ending (a)	<u>\$ 2,958,338</u>	<u>\$ 3,746,265</u>	<u>\$ 4,781,937</u>	<u>\$ 5,717,709</u>	<u>\$ 5,080,130</u>	<u>\$ 4,541,522</u>	<u>\$ 4,109,409</u>	<u>\$ 4,569,381</u>	<u>\$ -</u>	<u>\$ -</u>
B. Plan fiduciary net position										
1. Contributions – employer	\$ 200,344	\$ 197,958	\$ 146,312	\$ 105,902	\$ 177,297	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	35,965	23,611	(41,941)	56,813	12,756	13,825	9,926	10,780	-	-
4. Benefit payments, including refunds of employee contributions	(200,344)	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-
5. OPEB Plan Administrative Expense	(961)	(890)	(963)	(797)	(551)	(487)	(387)	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	35,004	22,721	(42,904)	80,005	27,513	63,280	(117,302)	130,480	-	-
8. Plan fiduciary net position – beginning	297,818	275,097	318,001	237,996	210,483	147,203	264,505	134,025	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 332,822</u>	<u>\$ 297,818</u>	<u>\$ 275,097</u>	<u>\$ 318,001</u>	<u>\$ 237,996</u>	<u>\$ 210,483</u>	<u>\$ 147,203</u>	<u>\$ 264,505</u>	<u>-</u>	<u>-</u>
C. Net OPEB liability - ending (a) - (b)	2,625,516	3,448,447	4,506,840	5,399,708	4,842,134	4,331,039	3,962,206	4,304,876	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	11.25%	7.95%	5.75%	5.56%	4.68%	4.63%	3.58%	5.79%	-	-
E. Covered employee payroll	\$ 1,042,895	\$ 1,037,000	\$ 997,466	\$ 894,000	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-
F. Net OPEB liability as a percentage of covered payroll	251.75%	332.54%	451.83%	603.99%	563.39%	564.67%	537.17%	614.69%	-	-

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) Note payroll used for 6/30/2024 was from the 7/1/2024 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation Date	7/1/2024	7/1/2022	7/1/2022	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2016		
Actuarially determined contribution	\$ 326,925	\$ 496,383	\$ 543,428	\$ 490,716	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	200,344	197,958	146,312	105,902	177,297	232,666	211,116	296,239	-	-
Contribution deficiency/(excess)	126,581	298,425	397,116	384,814	239,712	157,707	160,766	(129,373)	-	-
Covered payroll per employee	1,042,895	1,037,000	997,466	894,000	859,470	767,000	737,603	700,334	-	-
Contributions as a percentage of covered-employee payroll	19.21%	19.09%	14.67%	11.85%	20.63%	30.33%	28.62%	42.30%	-	-

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) The same 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.10%	8.60%	-13.21%	22.76%	5.86%	8.04%	4.94%	5.56%	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, 2024

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Total OPEB liability										
1. Service Cost	\$ 130,221	\$ 149,110	\$ 207,737	\$ 189,657	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -
2. Interest on the Total OPEB Liability	208,331	202,364	161,278	183,940	187,691	241,647	243,159	238,044	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(824,788)	4,287	(1,527,129)	(7,878)	(1,294,653)	(41,177)	396,294	(28,928)	-	-
5. Changes of assumptions	(82,992)	(247,404)	(982,637)	304,291	1,226,946	329,380	(284,628)	283,270	-	-
6. Benefit payments, including refunds of employee contributions	(203,856)	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-
7. Net change in total OPEB liability	(773,084)	(96,715)	(2,353,352)	452,947	66,237	442,031	272,775	358,747	-	-
8. Total OPEB liability – beginning	5,252,738	5,349,453	7,702,805	7,249,858	7,183,621	6,741,590	6,468,815	6,110,068	-	-
9. Total OPEB liability – ending (a)	<u>\$ 4,479,654</u>	<u>\$ 5,252,738</u>	<u>\$ 5,349,453</u>	<u>\$ 7,702,805</u>	<u>\$ 7,249,858</u>	<u>\$ 7,183,621</u>	<u>\$ 6,741,590</u>	<u>\$ 6,468,815</u>	<u>\$ -</u>	<u>\$ -</u>
B. Plan fiduciary net position										
1. Contributions – employer	\$ 203,856	\$ 205,072	\$ 212,601	\$ 217,063	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	229,174	149,358	(267,206)	391,692	91,415	96,245	73,915	63,713	-	-
4. Benefit payments, including refunds of employee contributions	(203,856)	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-
5. OPEB Plan Administrative Expense	(6,125)	(4,574)	(6,135)	(5,493)	(3,951)	(3,470)	(2,777)	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	223,049	144,784	(273,341)	386,199	87,464	417,775	71,138	563,713	-	-
8. Plan fiduciary net position – beginning	1,897,736	1,752,952	2,026,293	1,640,094	1,552,630	1,134,855	1,063,717	500,004	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 2,120,785</u>	<u>\$ 1,897,736</u>	<u>\$ 1,752,952</u>	<u>\$ 2,026,293</u>	<u>\$ 1,640,094</u>	<u>\$ 1,552,630</u>	<u>\$ 1,134,855</u>	<u>\$ 1,063,717</u>	<u>-</u>	<u>-</u>
C. Net OPEB liability - ending (a) - (b)	2,358,869	3,355,002	3,596,501	5,676,512	5,609,764	5,630,991	5,606,735	5,405,098	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	47.34%	36.13%	32.77%	26.31%	22.62%	21.61%	16.83%	16.44%	-	-
E. Covered employee payroll	\$ 4,612,479	\$ 5,002,000	\$ 4,833,206	\$ 4,673,000	\$ 4,514,692	\$ 5,453,000	\$ 5,268,529	\$ 5,151,368	-	-
F. Net OPEB liability as a percentage of covered payroll	51.14%	67.07%	74.41%	121.47%	124.26%	103.26%	106.42%	104.93%	-	-

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) Note payroll for 6/30/2023 was estimated from the 7/1/2022 valuation using a 3.5% salary scale assumption..

**TOWN OF JAMESTOWN, RHODE ISLAND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation Date	7/1/2024	7/1/2022	7/1/2022	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2016		
Actuarially determined contribution	\$ 245,922	\$ 325,556	\$ 411,489	\$ 460,545	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	203,856	205,073	212,601	217,063	202,844	578,932	253,208	769,922	-	-
Contribution deficiency/(excess)	42,066	120,483	198,888	243,482	175,787	(101,447)	238,393	(476,453)	-	-
Covered payroll per employee	4,612,479	5,002,000	4,833,206	4,673,000	4,514,692	5,453,000	5,268,529	5,151,368	-	-
Contributions as a percentage of covered-employee payroll	4.42%	4.10%	4.40%	4.65%	4.49%	10.62%	4.81%	14.95%	#DIV/0!	#DIV/0!

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) The same 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.10%	8.53%	-13.21%	23.92%	5.90%	7.43%	6.96%	8.50%	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.

TOWN OF JAMESTOWN, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

NOTE 1 – Pension Plans Town police Plan, State of Rhode Island ERS (Teacher) and MERS Plans

Town Police Pension Plan:

June 30, 2024, measurement date –

There were no material changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plan as of the June 30, 2024, measurement date compared to the June 30, 2023 measurement date.

Schedule of Proportionate Share of the Net Pension Liability (Asset)

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

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.

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.

June 30, 2023, measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022, as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023, measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones; this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022, measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2022, measurement date compared to June 30, 2021, measurement date.

TOWN OF JAMESTOWN, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

June 30, 2021, measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2021, measurement date compared to the June 30, 2020, measurement date.

June 30, 2020, measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019, as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020, measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019, measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2019, measurement date compared to the June 30, 2018, measurement date.

June 30, 2018, measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018, measurement date compared to the June 30, 2017, measurement date.

Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
JUNE 30, 2024

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 31,947	\$ 74,338	\$ 43,334	\$ 500	\$ 150,119
Accounts receivable	151,272	-		495,217	646,489
Due from federal and state governments	-	213,384	2,121	-	215,505
Due from other funds	1,582,379	-	2,876	1,223,108	2,808,363
Total assets	\$ 1,765,598	\$ 287,722	\$ 48,331	\$ 1,718,825	\$ 3,820,476
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 32,231	\$ -	\$ 26,543	\$ 585	\$ 59,359
Due to other funds	348,516	213,384	-	-	561,900
Unearned revenue	995,950	-	-	-	995,950
Total liabilities	1,376,697	213,384	26,543	585	1,617,209
DEFERRED INFLOW OF RESOURCES					
Lease receivable	59,385	-	-	491,542	550,927
TOTAL DEFERRED INFLOW OF RESOURCES					
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	31,207	-	-	-	31,207
<i>Committed for:</i>					
Public works programs	-	-	-	1,226,698	1,226,698
<i>Assigned for:</i>					
Public safety programs	132,318	-	-	-	132,318
Education	-	74,338	21,788	-	96,126
Public welfare	43,284	-	-	-	43,284
Public works programs	293,710	-	-	-	293,710
Culture and recreation	95,669	-	-	-	95,669
<i>Unassigned</i>	(266,672)	-	-	-	(266,672)
Fund balances (deficits)	329,516	74,338	21,788	1,226,698	1,652,340
Total liabilities and fund balances	\$ 1,765,598	\$ 287,722	\$ 48,331	\$ 1,718,825	\$ 3,820,476

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, 2024

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 622,390	\$ 659,791	\$ 37,188	\$ 129,069	\$ 1,448,438
Other	356,452	25,704	88,398	126,558	597,112
Total Revenues	<u>978,842</u>	<u>685,495</u>	<u>125,586</u>	<u>255,627</u>	<u>2,045,550</u>
Expenditures					
Education	-	604,587	-	125,197	729,784
Other	659,967	-	143,870	-	803,837
Capital improvements/restricted programs	371,647	100,000	-	3,834,447	4,306,094
Total expenditures	<u>1,031,614</u>	<u>704,587</u>	<u>143,870</u>	<u>3,959,644</u>	<u>5,839,715</u>
Excess of revenues over (under) Expenditures	(52,772)	(19,092)	(18,284)	(3,704,017)	(3,794,165)
Other Financing Sources (uses)					
Operating transfers (to) from	(28,800)	-	-	294,897	266,097
Total other financing sources	<u>(28,800)</u>	<u>-</u>	<u>-</u>	<u>4,743,188</u>	<u>4,714,388</u>
Excess of revenues and other sources over (under) expenditures and other uses	(81,572)	(19,092)	(18,284)	1,039,171	920,223
FUND BALANCE - beginning	<u>411,088</u>	<u>93,430</u>	<u>40,072</u>	<u>187,527</u>	<u>732,117</u>
FUND BALANCE - ending	<u>\$ 329,516</u>	<u>\$ 74,338</u>	<u>\$ 21,788</u>	<u>\$ 1,226,698</u>	<u>\$ 1,652,340</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2024

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	LEARN 365 GRANT	UCF -TREE GRANT
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 29,521	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	62,033	-	-	-
Due from other funds	9,311	264,055	15,000	18,762	5,621	1,626	-
TOTAL ASSETS	\$ 9,311	\$ 264,055	\$ 15,000	\$ 110,316	\$ 5,621	\$ 1,626	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ 3,491	\$ -	\$ 6,962	\$ -
Due to other funds	-	-	-	-	-	-	4,962
Unearned revenues	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	3,491	-	6,962	4,962
DEFERRED INFLOW OF RESOURCES							
Lease receivable	-	-	-	59,385	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	-	-	-	59,385	-	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	9,311	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	264,055	-	-	5,621	-	-
Culture and recreation	-	-	15,000	47,440	-	-	-
<i>Unassigned</i>	-	-	-	-	-	(5,336)	(4,962)
TOTAL FUND BALANCE	9,311	264,055	15,000	47,440	5,621	(5,336)	(4,962)
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,311	\$ 264,055	\$ 15,000	\$ 110,316	\$ 5,621	\$ 1,626	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2024

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	HAZMIT GRANT	JAMESTOWN MEAL SITE
ASSETS							
Cash and cash equivalents	\$ 1,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	243	5,076	30,964	9,124	-	-
TOTAL ASSETS	\$ 1,707	\$ 243	\$ 5,076	\$ 30,964	\$ 9,124	\$ -	\$ 719
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	208,307	-	-	-	-	24,351	-
Unearned revenues	-	-	-	-	-	-	-
TOTAL LIABILITIES	208,307	-	-	-	-	24,351	-
DEFERRED INFLOW OF RESOURCES							
Lease receivable	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	243	-	30,964	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-	-
Public works programs	-	-	-	-	-	-	719
Culture and recreation	-	-	-	-	9,124	-	-
<i>Unassigned</i>	(206,600)	-	-	-	-	(24,351)	-
TOTAL FUND BALANCE	(206,600)	243	5,076	30,964	9,124	(24,351)	719
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,707	\$ 243	\$ 5,076	\$ 30,964	\$ 9,124	\$ -	\$ 719

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2024

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>FEMA WINTER STORM</u>	<u>ARPA LIBRARY GRANT</u>	<u>MARSH RESTORATION</u>	<u>DOJ - VEST</u>	<u>BODY CAMERA GRANT</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	89,239	-	-	-	-
Due from other funds	16,938	-	-	1,994	23,315	372	-
TOTAL ASSETS	<u>\$ 16,938</u>	<u>\$ -</u>	<u>\$ 89,239</u>	<u>\$ 1,994</u>	<u>\$ 23,315</u>	<u>\$ 372</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 30	\$ -	\$ 3,766	\$ 728	\$ -	\$ -	\$ -
Due to other funds	-	6,048	85,473	-	-	-	18,587
Unearned revenues	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>30</u>	<u>6,048</u>	<u>89,239</u>	<u>728</u>	<u>-</u>	<u>-</u>	<u>18,587</u>
DEFERRED INFLOW OF RESOURCES							
Lease receivable	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	16,908	-	-	-	-	372	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	23,315	-	-
Culture and recreation	-	-	-	1,266	-	-	-
<i>Unassigned</i>	-	(6,048)	-	-	-	-	(18,587)
TOTAL FUND BALANCE	<u>16,908</u>	<u>(6,048)</u>	<u>-</u>	<u>1,266</u>	<u>23,315</u>	<u>372</u>	<u>(18,587)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 16,938</u>	<u>\$ -</u>	<u>\$ 89,239</u>	<u>\$ 1,994</u>	<u>\$ 23,315</u>	<u>\$ 372</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2024

	<u>SAFE ROUTE NON- INFRASTRUTURE</u>	<u>DOH FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>ARPA TOWN FUNDS</u>	<u>CARES ACT OHA</u>	<u>OPIOD LITIGATION</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	74	31,760	22,839	2,479	1,008,361	3,254	38,964
TOTAL ASSETS	<u>\$ 74</u>	<u>\$ 31,760</u>	<u>\$ 22,839</u>	<u>\$ 2,479</u>	<u>\$ 1,008,361</u>	<u>\$ 3,254</u>	<u>\$ 38,964</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 12,411	\$ -	\$ 4,732
Due to other funds	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	995,950	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,361</u>	<u>-</u>	<u>4,732</u>
DEFERRED INFLOW OF RESOURCES							
Lease receivable	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	74	31,760	-	2,479	-	3,254	34,232
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	22,839	-	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>74</u>	<u>31,760</u>	<u>22,839</u>	<u>2,479</u>	<u>-</u>	<u>3,254</u>	<u>34,232</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 74</u>	<u>\$ 31,760</u>	<u>\$ 22,839</u>	<u>\$ 2,479</u>	<u>\$ 1,008,361</u>	<u>\$ 3,254</u>	<u>\$ 38,964</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2024

	SHORT TERM RENTAL	MEDPOD VACCINE DISTRIBUTION	TAYLOR POINT GRANT	BRYNE GRANT	TOTALS
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 31,947
Accounts receivable	-	-	-	-	151,272
Due from other funds	38,319	33,928	-	-	1,582,379
TOTAL ASSETS	\$ 38,319	\$ 33,928	\$ -	\$ -	\$ 1,765,598
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 111	\$ -	\$ -	\$ -	\$ 32,231
Due to other funds	-	-	-	788	348,516
Unearned revenues	-	-	-	-	995,950
TOTAL LIABILITIES	111	-	-	788	1,376,697
DEFERRED INFLOW OF RESOURCES					
Lease receivable	-	-	-	-	59,385
TOTAL DEFERRED INFLOW OF RESOURCES					
FUND BALANCE					
<i>Restricted for:</i>					
Public welfare	-	-	-	-	31,207
<i>Assigned for:</i>					
Public safety programs	-	33,928	-	-	132,318
Public welfare	38,208	-	-	-	43,284
Public works programs	-	-	-	-	293,710
Culture and recreation	-	-	-	-	95,669
<i>Unassigned</i>	-	-	-	(788)	(266,672)
TOTAL FUND BALANCE	38,208	33,928	-	(788)	329,516
TOTAL LIABILITIES AND FUND BALANCE	\$ 38,319	\$ 33,928	\$ -	\$ -	\$ 1,765,598

(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, 2024

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	LEARN 365 GRANT	UFC -TREE GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,658	\$ -
Other revenue	587	75,888	-	130,567	-	-	1,866
TOTAL REVENUES	<u>587</u>	<u>75,888</u>	<u>-</u>	<u>130,567</u>	<u>-</u>	<u>5,658</u>	<u>1,866</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	-	-	105,589	-	10,994	4,962
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,589</u>	<u>-</u>	<u>10,994</u>	<u>4,962</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>587</u>	<u>75,888</u>	<u>-</u>	<u>24,978</u>	<u>-</u>	<u>(5,336)</u>	<u>(3,096)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	(33,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>587</u>	<u>75,888</u>	<u>-</u>	<u>(8,022)</u>	<u>-</u>	<u>(5,336)</u>	<u>(3,096)</u>
FUND BALANCE - July 1, 2023	<u>8,724</u>	<u>188,167</u>	<u>15,000</u>	<u>55,462</u>	<u>5,621</u>	<u>-</u>	<u>(1,866)</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 9,311</u>	<u>\$ 264,055</u>	<u>\$ 15,000</u>	<u>\$ 47,440</u>	<u>\$ 5,621</u>	<u>\$ (5,336)</u>	<u>\$ (4,962)</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, 2024

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	HAZMIT GRANT	JAMESTOWN MEAL SITE
REVENUES							
Intergovernmental revenue and departmental	\$ 122,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	6,046	-	-	1,071	-	10,116
TOTAL REVENUES	122,880	6,046	-	-	1,071	-	10,116
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	323,600	14,636	-	2,852	-	24,351	11,386
TOTAL EXPENDITURES	323,600	14,636	-	2,852	-	24,351	11,386
Excess (deficiency) of Revenues Over (Under) Expenditures	(200,720)	(8,590)	-	(2,852)	1,071	(24,351)	(1,270)
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(200,720)	(8,590)	-	(2,852)	1,071	(24,351)	(1,270)
FUND BALANCE - July 1, 2023	(5,880)	8,833	5,076	33,816	8,053	-	1,989
FUND BALANCE - JUNE 30, 2024	<u>\$ (206,600)</u>	<u>\$ 243</u>	<u>\$ 5,076</u>	<u>\$ 30,964</u>	<u>\$ 9,124</u>	<u>\$ (24,351)</u>	<u>\$ 719</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, 2024

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>FEMA WINTER STORM</u>	<u>ARPA LIBRARY GRANT</u>	<u>MARSH RESTORATION</u>	<u>DOJ - VEST</u>	<u>BODY CAMERA GRANT</u>
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ 15,828	\$ 96,896	\$ 1,500	\$ -	\$ -	\$ 25,747
Other revenue	6,489	-	-	-	-	-	-
TOTAL REVENUES	<u>6,489</u>	<u>15,828</u>	<u>96,896</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>25,747</u>
EXPENDITURES							
Capital	-	-	95,526	-	-	-	-
Other	8,484	5,150	1,370	4,077	-	1,123	22,573
TOTAL EXPENDITURES	<u>8,484</u>	<u>5,150</u>	<u>96,896</u>	<u>4,077</u>	<u>-</u>	<u>1,123</u>	<u>22,573</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(1,995)</u>	<u>10,678</u>	<u>-</u>	<u>(2,577)</u>	<u>-</u>	<u>(1,123)</u>	<u>3,174</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>(1,995)</u>	<u>10,678</u>	<u>-</u>	<u>(2,577)</u>	<u>-</u>	<u>(1,123)</u>	<u>3,174</u>
FUND BALANCE - July 1, 2023	<u>18,903</u>	<u>(16,726)</u>	<u>-</u>	<u>3,843</u>	<u>23,315</u>	<u>1,495</u>	<u>(21,761)</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 16,908</u>	<u>\$ (6,048)</u>	<u>\$ -</u>	<u>\$ 1,266</u>	<u>\$ 23,315</u>	<u>\$ 372</u>	<u>\$ (18,587)</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, 2024

	<u>SAFE ROUTE NON- INFRASTRUTURE</u>	<u>DOH - FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>ARPA TOWN FUNDS</u>	<u>CARES ACT OHA</u>	<u>OPIOD LITIGATION</u>
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 353,881	\$ -	\$ -
Other revenue	-	4,000	29,825	-	-	-	18,642
TOTAL REVENUES	<u>-</u>	<u>4,000</u>	<u>29,825</u>	<u>-</u>	<u>353,881</u>	<u>-</u>	<u>18,642</u>
EXPENDITURES							
Capital	-	-	-	-	276,121	-	-
Other	-	610	14,693	-	77,760	-	6,947
TOTAL EXPENDITURES	<u>-</u>	<u>610</u>	<u>14,693</u>	<u>-</u>	<u>353,881</u>	<u>-</u>	<u>6,947</u>
Excess (deficiency) of Revenues Over (Under)	-						
Expenditures	<u>-</u>	<u>3,390</u>	<u>15,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,695</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>3,390</u>	<u>15,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,695</u>
FUND BALANCE - July 1, 2023	<u>74</u>	<u>28,370</u>	<u>7,707</u>	<u>2,479</u>	<u>-</u>	<u>3,254</u>	<u>22,537</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 74</u>	<u>\$ 31,760</u>	<u>\$ 22,839</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ 3,254</u>	<u>\$ 34,232</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, 2024

	<u>SHORT TERM RENTAL</u>	<u>MEDPOD VACCINE DISTRIBUTION</u>	<u>TAYLOR POINT GRANT</u>	<u>BRYNE GRANT</u>	<u>TOTALS</u>
REVENUES					
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 622,390
Other revenue	71,355	-	-	-	356,452
TOTAL REVENUES	<u>71,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>978,842</u>
EXPENDITURES					
Capital	-	-	-	-	371,647
Other	18,022	-	-	788	659,967
TOTAL EXPENDITURES	<u>18,022</u>	<u>-</u>	<u>-</u>	<u>788</u>	<u>1,031,614</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>53,333</u>	<u>-</u>	<u>-</u>	<u>(788)</u>	<u>(52,772)</u>
OTHER FINANCING SOURCES (USES)					
Transfer (to) from other funds	-	-	4,200	-	(28,800)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>-</u>	<u>(28,800)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>53,333</u>	<u>-</u>	<u>4,200</u>	<u>(788)</u>	<u>(81,572)</u>
FUND BALANCE - July 1, 2023	<u>(15,125)</u>	<u>33,928</u>	<u>(4,200)</u>	<u>-</u>	<u>411,088</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 38,208</u>	<u>\$ 33,928</u>	<u>\$ -</u>	<u>\$ (788)</u>	<u>\$ 329,516</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2024

	<u>EARLY CHILDHOOD CURRICULUM ADOPTION GRANT</u>	<u>SBA LEARNING INSIDE OUT GRANT</u>	<u>TITLE I</u>	<u>SBA ARTS INITIATIVE</u>	<u>TITLE IV</u>	<u>ESSER III FUNDS</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	<u>1,500</u>	<u>-</u>	<u>10,742</u>	<u>-</u>	<u>2,204</u>	<u>131,296</u>
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 10,742</u>	<u>\$ -</u>	<u>\$ 2,204</u>	<u>\$ 131,296</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>1,500</u>	<u>-</u>	<u>10,742</u>	<u>-</u>	<u>2,204</u>	<u>131,296</u>
TOTAL LIABILITIES	<u>1,500</u>	<u>-</u>	<u>10,742</u>	<u>-</u>	<u>2,204</u>	<u>131,296</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 10,742</u>	<u>\$ -</u>	<u>2,204</u>	<u>\$ 131,296</u>

(continued)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2024**

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	IDEA PRESCHOOL	STUDENT ACTIVITY	TOTAL
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 74,338	\$ 74,338
Due from federal and state governments	-	66,130	1,512	-	213,384
TOTAL ASSETS	\$ -	\$ 66,130	\$ 1,512	\$ 74,338	\$ 287,722
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	66,130	1,512	-	213,384
TOTAL LIABILITIES	-	66,130	1,512	-	213,384
FUND BALANCE					
<i>Assigned for:</i>					
Education	-	-	-	74,338	74,338
TOTAL FUND BALANCE	-	-	-	74,338	74,338
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 66,130	\$ 1,512	\$ 74,338	\$ 287,722

(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, 2024

	<u>EARLY CHILDHOOD CURRICULUM ADOPTION GRANT</u>	<u>SBA LEARNING INSIDE OUT GRANT</u>	<u>TITLE I</u>	<u>SBA ARTS INITIATIVE</u>	<u>TITLE IV</u>	<u>ESSER III FUNDS</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 6,067	\$ 100,000	\$ 25,432	\$ 14,100	\$ 9,075	\$ 325,911
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>6,067</u>	<u>100,000</u>	<u>25,432</u>	<u>14,100</u>	<u>9,075</u>	<u>-</u>
EXPENDITURES						
Education	6,067	100,000	25,432	14,100	9,075	325,911
TOTAL EXPENDITURES	<u>6,067</u>	<u>100,000</u>	<u>25,432</u>	<u>14,100</u>	<u>9,075</u>	<u>325,911</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-	-	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	IDEA PRESCHOOL	STUDENT ACTIVITY	TOTAL
REVENUES					
Intergovernmental revenue and departmental	\$ 9,988	\$ 163,026	\$ 6,192	\$ -	\$ 659,791
Other revenue	-	-	-	25,704	25,704
TOTAL REVENUES	<u>9,988</u>	<u>163,026</u>	<u>6,192</u>	<u>25,704</u>	<u>685,495</u>
EXPENDITURES					
Education	9,988	163,026	6,192	44,796	704,587
TOTAL EXPENDITURES	<u>9,988</u>	<u>163,026</u>	<u>6,192</u>	<u>44,796</u>	<u>704,587</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	-	-	-	(19,092)	(19,092)
FUND BALANCE - Beginning	-	-	-	93,430	93,430
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,338</u>	<u>\$ 74,338</u>

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	SCHOOL CAPITAL IMPROVEMENT FUND	HARBOR CAPITAL IMPROVEMENT FUND	HVAC POLICE	BOND HIGHWAY EQUIPMENT	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	LIBRARY RENOVATION BOND	TOTAL
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
Leases receivable and other receivables	-	495,217	-	-	-	-	-	495,217
Due from other funds	289,837	393,412	101,927	216,779	82,000	-	139,153	1,223,108
TOTAL ASSETS	\$ 289,837	\$ 888,629	\$ 101,927	\$ 216,779	\$ 82,000	\$ 500	\$ 139,153	\$ 1,718,825
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	447	-	-	-	-	-	138	585
TOTAL LIABILITIES	447	-	-	-	-	-	138	585
DEFERRED INFLOW OF RESOURCES								
Leases receivable	-	491,542	-	-	-	-	-	491,542
TOTAL DEFERRED INFLOW OF RESOURCES	-	491,542	-	-	-	-	-	491,542
FUND BALANCE								
<i>Committed for:</i>								
Public works programs	289,390	397,087	101,927	216,779	82,000	500	139,015	1,226,698
<i>Unassigned</i>	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE (Deficits)	289,390	397,087	101,927	216,779	82,000	500	139,015	1,226,698
TOTAL LIABILITIES AND FUND BALANCE	\$ 289,837	\$ 888,629	\$ 101,927	\$ 216,779	\$ 82,000	\$ 500	\$ 139,153	\$ 1,718,825

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, 2024

	SCHOOL CAPITAL IMPROVEMENT FUND	HARBOR CAPITAL IMPROVEMENT FUND	HVAC POLICE	BOND HIGHWAY EQUIPMENT	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	LIBRARY RENOVATION BOND	TOTAL
REVENUES								
Intergovernmental and departmental	\$ 94,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,861	\$ 129,069
Other	-	126,558	-	-	-	-	-	126,558
TOTAL REVENUES	94,208	126,558	-	-	-	-	34,861	255,627
EXPENDITURES								
Capital outlay	158,761	186,924	173,073	768,221	-	-	2,547,468	3,834,447
Non-capital	35,766	1,140	5,617	19,873	-	-	62,801	125,197
TOTAL EXPENDITURES	194,527	188,064	178,690	788,094	-	-	2,610,269	3,959,644
Excess (deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	(100,319)	(61,506)	(178,690)	(788,094)	-	-	(2,575,408)	(3,704,017)
OTHER FINANCING SOURCES (USES)								
Transfer in from other funds	150,000	-	-	-	-	-	144,897	294,897
Issuance of debt	-	-	260,000	930,000	-	-	2,940,000	4,130,000
Bond premium	-	-	20,617	74,873	-	-	222,801	318,291
TOTAL OTHER FINANCING SOURCES (USES)	150,000	-	280,617	1,004,873	-	-	3,307,698	4,743,188
Net change in fund balances	49,681	(61,506)	101,927	216,779	-	-	732,290	1,039,171
FUND BALANCE - July 1, 2023	239,709	458,593	-	-	82,000	500	(593,275)	187,527
FUND BALANCE - June 30, 2024	<u>\$ 289,390</u>	<u>\$ 397,087</u>	<u>\$ 101,927</u>	<u>\$ 216,779</u>	<u>\$ 82,000</u>	<u>\$ 500</u>	<u>\$ 139,015</u>	<u>\$ 1,226,698</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, 2024

	HARBOR MANAGEMENT FUND			WATER FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 289,450	\$ 326,073	\$ 36,623	\$ 1,376,524	\$ 1,279,181	\$ (97,343)
Other operating revenues	-	87,700	87,700	182,187	173,562	(8,625)
TOTAL OPERATING REVENUE	<u>289,450</u>	<u>413,773</u>	<u>124,323</u>	<u>1,558,711</u>	<u>1,452,743</u>	<u>(105,968)</u>
OPERATING EXPENSES						
Salaries and benefits	85,450	120,190	(34,740)	498,938	406,527	92,411
Material, supplies and maintenance	172,000	180,714	(8,714)	470,000	577,517	(107,517)
Depreciation and amortization	-	31,209	(31,209)	-	230,499	(230,499)
Capital improvements	-	116,431	(116,431)	100,000	847,232	(747,232)
TOTAL OPERATING EXPENSES	<u>257,450</u>	<u>448,544</u>	<u>(191,094)</u>	<u>1,068,938</u>	<u>2,061,775</u>	<u>(992,837)</u>
Operating Income (Loss)	<u>32,000</u>	<u>(34,771)</u>	<u>(66,771)</u>	<u>489,773</u>	<u>(609,032)</u>	<u>(1,098,805)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	(32,000)	(32,000)	-	-	-	-
Interest expense	-	-	-	(102,773)	(125,013)	(22,240)
Principal payments	-	-	-	(387,000)	(387,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(32,000)</u>	<u>(32,000)</u>	<u>-</u>	<u>(489,773)</u>	<u>(512,013)</u>	<u>(22,240)</u>
Net Income	<u>\$ -</u>	<u>\$ (66,771)</u>	<u>\$ (66,771)</u>	<u>\$ -</u>	<u>\$ (1,121,045)</u>	<u>\$ (1,121,045)</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, 2024

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 892,401	\$ 848,250	\$ (44,151)	\$ 36,660	\$ 36,660	\$ -	\$ 2,595,035	\$ 2,490,164	\$ (104,871)
Other operating revenues	20,000	458,810	438,810	-	-	-	202,187	720,072	517,885
TOTAL OPERATING REVENUE	912,401	1,307,060	394,659	36,660	36,660	-	2,797,222	3,210,236	413,014
OPERATING EXPENSES									
Salaries and benefits	492,166	494,955	(2,789)	35,060	34,608	452	1,111,614	1,056,280	55,334
Material, supplies and maintenance	301,500	403,728	(102,228)	1,600	1,641	(41)	945,100	1,163,600	(218,500)
Depreciation and amortization	-	474,507	(474,507)	-	-	-	-	736,215	(736,215)
Capital improvements	80,000	41,506	38,494	-	-	-	180,000	1,005,169	(825,169)
TOTAL OPERATING EXPENSES	873,666	1,414,696	(541,030)	36,660	36,249	411	2,236,714	3,961,264	(1,724,550)
Operating Income (Loss)	38,735	(107,636)	(146,371)	-	411	411	560,508	(751,028)	(1,311,536)
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	8,000	-	-	-	-	(24,000)	(24,000)	-
Interest expense	(8,110)	(10,750)	(2,640)	-	-	-	(110,883)	(135,763)	(24,880)
Principal payments	(38,625)	(130,000)	(91,375)	-	-	-	(425,625)	(517,000)	(91,375)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(38,735)	(132,750)	(94,015)	-	-	-	(560,508)	(676,763)	(116,255)
Net Income	\$ -	\$ (240,386)	\$ (240,386)	\$ -	\$ 411	\$ 411	\$ -	\$ (1,427,791)	\$ (1,427,791)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Fiduciary Net Position
Trust Funds
June 30, 2024

	<u>Police Pension Trust Fund</u>	<u>Town OPEB Trust Fund</u>	<u>School OPEB Trust Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 394,465	\$ -	\$ -	\$ 394,465
Investments, at fair value:				
Government obligations	2,463,632	-	-	2,463,632
Domestic corporate bonds	1,215,717	-	-	1,215,717
Mutual funds	-	332,822	2,120,785	2,453,607
Equities	11,016,931	-	-	11,016,931
Total investments	<u>14,696,280</u>	<u>332,822</u>	<u>2,120,785</u>	<u>17,149,887</u>
Total Assets	<u>15,090,745</u>	<u>332,822</u>	<u>2,120,785</u>	<u>17,544,352</u>
NET POSITION				
Restricted for:				
Employees pension benefits	15,090,745	-	-	15,090,745
Employees OPEB benefits	-	332,822	2,120,785	2,453,607
TOTAL NET POSITION	<u>\$ 15,090,745</u>	<u>\$ 332,822</u>	<u>\$ 2,120,785</u>	<u>\$ 17,544,352</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Fiscal Year Ended June 30, 2024

	Police Pension Trust Fund	Town OPEB Trust Fund	School OPEB Trust Fund	Total
Additions				
Contributions				
Employer	\$ 300,000	\$ 200,344	\$ 203,856	\$ 704,200
Plan members	97,474	-	-	97,474
Total contributions	<u>397,474</u>	<u>200,344</u>	<u>203,856</u>	<u>801,674</u>
Investment earnings				
Net increase/(decrease) in fair value of investments	1,808,802	35,965	229,174	2,073,941
Interest and dividends	292,646	-	-	292,646
Total investment earnings	<u>2,101,448</u>	<u>35,965</u>	<u>229,174</u>	<u>2,366,587</u>
Total additions	<u>2,498,922</u>	<u>236,309</u>	<u>433,030</u>	<u>3,168,261</u>
Deductions				
Benefits paid to participants or beneficiaries	675,362	200,344	203,856	1,079,562
Administrative expense	65,383	961	6,125	72,469
Total deductions	<u>740,745</u>	<u>201,305</u>	<u>209,981</u>	<u>1,152,031</u>
Net increase (decrease) in fiduciary net position	1,758,177	35,004	223,049	2,016,230
Net position - beginning	13,332,568	297,818	1,897,736	15,528,122
Net position - ending	<u>\$ 15,090,745</u>	<u>\$ 332,822</u>	<u>\$ 2,120,785</u>	<u>\$ 17,544,352</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2024**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash & equivalents	\$ 1,235	\$ 1,201	\$ 88,997	\$ 91,433
Total assets	<u>\$ 1,235</u>	<u>\$ 1,201</u>	<u>\$ 88,997</u>	<u>\$ 91,433</u>
NET ASSETS				
Held in trust for other purposes	1,235	1,201	88,997	91,433
Total net assets	<u>\$ 1,235</u>	<u>\$ 1,201</u>	<u>\$ 88,997</u>	<u>\$ 91,433</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, 2024**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ 1	\$ 1	\$ 142	\$ 144
Total additions	1	1	142	144
DEDUCTIONS				
Scholarship awards	-	-	6,000	6,000
Total deductions	-	-	6,000	6,000
Change in net assets	1	1	(5,858)	(5,856)
Net assets - beginning of year	1,234	1,200	94,855	97,289
Net assets - end of year	\$ 1,235	\$ 1,201	\$ 88,997	\$ 91,433

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, 2024

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 16,982,444	\$ -	\$ 129,124	\$ 17,111,568
Accounts receivable:				
Accounts receivable net	364,477	-	-	364,477
Other receivables	14,228	10,012	-	24,240
Internal balances	-	1,717,986	21,662	1,739,648
Other Assets - net	75,595	-	-	75,595
TOTAL ASSETS	<u>\$ 17,436,744</u>	<u>\$ 1,727,998</u>	<u>\$ 150,786</u>	<u>\$ 19,315,528</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 210,618	\$ 276,609	\$ 53,617	\$ 540,844
Accrued expenses	189,612	169,584	-	359,196
Unearned revenue	-	-	19,837	19,837
Internal balances	7,484,600	99,164	(426,742)	7,157,022
Total liabilities	<u>7,884,830</u>	<u>545,357</u>	<u>(353,288)</u>	<u>8,076,899</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	156,866	-	-	156,866
TOTAL DEFERRED INFLOW OF RESOURCES	<u>156,866</u>	<u>-</u>	<u>-</u>	<u>156,866</u>
Fund balances:				
<i>Nonspendable:</i>				
Inventories	29,564	-	-	29,564
Prepays	46,031	-	-	46,031
<i>Restricted for:</i>				
Educational programs	-	1,182,641	-	1,182,641
<i>Committed for:</i>				
2025 Budgeted operations	425,000	-	-	425,000
<i>Assigned for:</i>				
Public safety	-	-	68,794	68,794
Public works	-	-	6,952	6,952
Recreation	-	-	160,545	160,545
Public welfare	-	-	268,273	268,273
<i>Unassigned:</i>	8,894,453	-	(490)	8,893,963
Total fund balances	<u>9,395,048</u>	<u>1,182,641</u>	<u>504,074</u>	<u>11,081,763</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 17,436,744</u>	<u>\$ 1,727,998</u>	<u>\$ 150,786</u>	<u>\$ 19,315,528</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, 2024

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total</u>
Revenues				
Property tax	\$ 23,648,210	\$ -	\$ -	\$ 23,648,210
Intergovernmental and departmental revenue	1,691,726	1,626,034	10,441	3,328,201
License and permits	1,426,511	-	-	1,426,511
Fines and interest on late payments	192,833	-	-	192,833
Interest on investments	823,312	-	-	823,312
Other revenues	73,688	-	240,389	314,077
Total revenues	<u>27,856,280</u>	<u>1,626,034</u>	<u>250,830</u>	<u>29,733,144</u>
Expenditures				
Legislative, judicial and general administrative	2,454,203	-	-	2,454,203
Financial administration and tax assessor	529,214	-	-	529,214
Public safety	3,010,768	-	6,821	3,017,589
Public works	2,135,732	-	-	2,135,732
Public welfare	148,738	-	23,274	172,012
Public health	620,553	-	-	620,553
Tree warden	32,348	-	-	32,348
Library	521,148	-	4,851	525,999
Parks & recreation	647,303	-	68,497	715,800
Other	46,798	-	-	46,798
Education	-	14,565,547	34,336	14,599,883
Capital outlay	-	-	44,651	44,651
Debt service:				
Principal	1,280,002	-	-	1,280,002
Interest	267,152	-	-	267,152
Total expenditures	<u>11,693,959</u>	<u>14,565,547</u>	<u>182,430</u>	<u>26,441,936</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>16,162,321</u>	<u>(12,939,513)</u>	<u>68,400</u>	<u>3,291,208</u>
Other financing sources (uses)				
Transfers from other funds	57,000	13,859,769	-	13,916,769
Transfers to other funds	(15,044,545)	(150,000)	-	(15,194,545)
Total other financing sources (uses)	<u>(14,987,545)</u>	<u>13,709,769</u>	<u>-</u>	<u>(1,277,776)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>1,174,776</u>	<u>770,256</u>	<u>68,400</u>	<u>2,013,432</u>
Fund balances - beginning	<u>8,220,272</u>	<u>412,385</u>	<u>435,674</u>	<u>9,068,331</u>
Fund balances - ending	<u>\$ 9,395,048</u>	<u>\$ 1,182,641</u>	<u>\$ 504,074</u>	<u>\$ 11,081,763</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024

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, 2024 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)	\$ 1,599,776	\$ 770,256	\$ 2,370,032
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(425,000)</u>	<u>-</u>	<u>(425,000)</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	68,400	-	68,400
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 1,243,176</u>	<u>\$ 770,256</u>	<u>\$ 2,013,432</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
School Department
June 30, 2024**

	School Department
ASSETS	
Cash and cash equivalents	\$ -
Accounts receivable:	
Accounts receivable net	10,012
Internal balances	1,717,986
TOTAL ASSETS	\$ 1,727,998
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 276,609
Accrued expenses	169,584
Internal balances	99,164
Total liabilities	545,357
 Fund balances:	
<i>Restricted for:</i>	
Educational programs	1,182,641
Total fund balances	1,182,641
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,727,998

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2024**

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 1,626,034
TOTAL REVENUES	1,626,034
EXPENDITURES	
Personnel Services - Compensation	6,096,114
Personnel Services - Benefits	2,847,624
Professional Services	417,295
Purchased Property Services	193,261
Other Purchased Services	4,583,579
Supplies and materials	342,115
Capital Outlay - Equipment	69,886
Dues and Fees	15,673
TOTAL EXPENDITURES	14,565,547
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(12,939,513)
OPERATING TRANSFERS	
Town appropriation	13,859,769
Transfers out to capital funds	(150,000)
TOTAL OPERATING TRANSFERS	13,709,769
Excess of Revenues and Operating Transfers Over (Under) Expenditures	770,256
Operational Reserves - beginning	412,385
Operational Reserves - ending	\$ 1,182,641

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, 2024

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 1,011,056	\$ 1,011,056	\$ 1,166,554	\$ 155,498
TOTAL REVENUES	<u>1,011,056</u>	<u>1,011,056</u>	<u>1,166,554</u>	<u>155,498</u>
EXPENDITURES				
Education	14,548,286	14,548,286	14,106,067	442,219
TOTAL EXPENDITURES	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(13,537,230)</u>	<u>(13,537,230)</u>	<u>(12,939,513)</u>	<u>597,717</u>
OPERATING TRANSFERS				
Town appropriation	13,859,769	13,859,769	13,859,769	-
Transfer out to capital funds	(322,539)	(322,539)	(150,000)	172,539
TOTAL OPERATING TRANSFERS	<u>13,537,230</u>	<u>13,537,230</u>	<u>13,709,769</u>	<u>172,539</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 770,256</u>	<u>\$ 770,256</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, 2024

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 832,816	\$ 832,816	\$ 937,398	\$ 104,582
Preschool tuition	48,240	48,240	56,400	8,160
Medicaid reimbursement	130,000	130,000	172,731	42,731
Miscellaneous	-	-	25	25
TOTAL REVENUES	<u>1,011,056</u>	<u>1,011,056</u>	<u>1,166,554</u>	<u>155,498</u>
OTHER FINANCING SOURCES				
Town appropriation	<u>13,859,769</u>	<u>13,859,769</u>	<u>13,859,769</u>	-
TOTAL OTHER FINANCING SOURCES	<u>13,859,769</u>	<u>13,859,769</u>	<u>13,859,769</u>	-
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>\$ 14,870,825</u>	 <u>\$ 14,870,825</u>	 <u>\$ 15,026,323</u>	 <u>\$ 155,498</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, 2024

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 6,158,336	\$ 6,158,336	\$ 6,096,114	\$ 62,222
Personnel Services - Benefits	2,600,556	2,600,556	2,388,144	212,412
Professional Services	394,776	394,776	417,295	(22,519)
Purchased Property Services	147,319	147,319	193,261	(45,942)
Other Purchased Services	4,771,888	4,771,888	4,583,579	188,309
Supplies and materials	381,092	381,092	342,115	38,977
Capital Outlay - Equipment	74,735	74,735	69,886	4,849
Dues and Fees	19,584	19,584	15,673	3,911
Total Expenditures	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
Transfer out capital	<u>322,539</u>	<u>322,539</u>	<u>150,000</u>	<u>172,539</u>
Total Expenditures and other financing uses	<u><u>\$ 14,870,825</u></u>	<u><u>\$ 14,870,825</u></u>	<u><u>\$ 14,256,067</u></u>	<u><u>\$ 614,758</u></u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2024

	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	Vehicle Surplus
ASSETS:											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,741	\$ -	\$ -
<i>Due from:</i>											
Other funds	-	-	-	-	2,315	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,741</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:											
LIABILITIES:											
Accounts payable	\$ -	\$ -	\$ 2,700	\$ 27	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due to:</i>											
Other funds	(4,157)	(9,548)	(56,505)	(8,320)	-	(23,506)	(6,026)	(3,290)	-	(44,864)	(21,967)
TOTAL LIABILITIES	<u>(4,157)</u>	<u>(9,548)</u>	<u>(53,805)</u>	<u>(8,293)</u>	<u>-</u>	<u>(23,431)</u>	<u>(6,026)</u>	<u>(3,290)</u>	<u>-</u>	<u>(44,864)</u>	<u>(21,967)</u>
FUND BALANCE:											
<i>Assigned for:</i>											
Public safety	4,157	-	-	-	-	23,431	6,026	-	-	-	21,967
Public works	-	-	-	-	-	-	-	3,290	-	-	-
Recreation	-	9,548	-	-	-	-	-	-	24,741	-	-
Public welfare	-	-	53,805	8,293	2,315	-	-	-	-	44,864	-
<i>Unassigned:</i>											
	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>4,157</u>	<u>9,548</u>	<u>53,805</u>	<u>8,293</u>	<u>2,315</u>	<u>23,431</u>	<u>6,026</u>	<u>3,290</u>	<u>24,741</u>	<u>44,864</u>	<u>21,967</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,741</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, 2024

	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	Kit Wright Trail
ASSETS:											
Cash and cash equivalents	\$ 7,103	\$ 95,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,935	\$ -	\$ -
<i>Due from:</i>											
Other funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 7,103</u>	<u>\$ 95,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:											
LIABILITIES:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815	\$ -	\$ -	\$ -
<i>Due to:</i>											
Other funds	(518)	-	(1,650)	(1,387)	(22,397)	(2,440)	(2,030)	(11,382)	-	(13,870)	(54)
TOTAL LIABILITIES	<u>(518)</u>	<u>-</u>	<u>(1,650)</u>	<u>(1,387)</u>	<u>(22,397)</u>	<u>(2,440)</u>	<u>(2,030)</u>	<u>(10,567)</u>	<u>-</u>	<u>(13,870)</u>	<u>(54)</u>
FUND BALANCE:											
<i>Assigned for:</i>											
Public safety	-	-	-	1,387	-	-	-	10,567	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	1,650	-	-	2,440	-	-	1,935	13,870	54
Public welfare	7,621	95,345	-	-	22,397	-	2,030	-	-	-	-
<i>Unassigned:</i>	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>7,621</u>	<u>95,345</u>	<u>1,650</u>	<u>1,387</u>	<u>22,397</u>	<u>2,440</u>	<u>2,030</u>	<u>10,567</u>	<u>1,935</u>	<u>13,870</u>	<u>54</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,103</u>	<u>\$ 95,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</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, 2024

	115 Bay View Drive Surety	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach	AMS Development Corp	Discover Newport	Library Tax Exempt Gifts	Park Dock	TOTAL
ASSETS:										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,124
<i>Due from:</i>										
Other funds	-	-	-	-	(490)	-	-	-	-	1,825
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (490)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,949</u>
LIABILITIES AND FUND BALANCES:										
LIABILITIES:										
Accounts payable	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,617
<i>Due to:</i>										
Other funds	(50,000)	(1,259)	(97,108)	(3,662)	-	(7,500)	(1,449)	(31,603)	(250)	(426,742)
TOTAL LIABILITIES	<u>-</u>	<u>(1,259)</u>	<u>(97,108)</u>	<u>(3,662)</u>	<u>-</u>	<u>(7,500)</u>	<u>(1,449)</u>	<u>(31,603)</u>	<u>(250)</u>	<u>(373,125)</u>
FUND BALANCE:										
<i>Assigned for:</i>										
Public safety	-	1,259	-	-	-	-	-	-	-	68,794
Public works	-	-	-	3,662	-	-	-	-	-	6,952
Recreation	-	-	97,108	-	-	7,500	1,449	-	250	160,545
Public welfare	-	-	-	-	-	-	-	31,603	-	268,273
<i>Unassigned:</i>										
	-	-	-	-	(490)	-	-	-	-	(490)
TOTAL FUND BALANCE	<u>-</u>	<u>1,259</u>	<u>97,108</u>	<u>3,662</u>	<u>(490)</u>	<u>7,500</u>	<u>1,449</u>	<u>31,603</u>	<u>250</u>	<u>504,074</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (490)</u>	<u>\$ 7,500</u>	<u>\$ 1,449</u>	<u>\$ 31,603</u>	<u>\$ 250</u>	<u>\$ 130,949</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, 2024

	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	Vehicle Surplus
REVENUES:											
Intergovernmental revenue	\$ -	\$ -	\$ 10,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	2,523	300	23,989	2,330	150	18,744	145	300	25,513	9,606	21,967
TOTAL REVENUES	<u>2,523</u>	<u>300</u>	<u>34,430</u>	<u>2,330</u>	<u>150</u>	<u>18,744</u>	<u>145</u>	<u>300</u>	<u>25,513</u>	<u>9,606</u>	<u>21,967</u>
EXPENDITURES:											
Current:											
Public safety	1,731	-	-	-	-	75	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	22,758	516	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	3,558	-
Parks & recreation	-	7,269	-	-	196	-	-	-	32,445	-	-
Capital:											
Capital outlay	-	-	-	-	-	34,651	-	-	-	-	-
TOTAL EXPENDITURES	<u>1,731</u>	<u>7,269</u>	<u>22,758</u>	<u>516</u>	<u>196</u>	<u>34,726</u>	<u>-</u>	<u>-</u>	<u>32,445</u>	<u>3,558</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>792</u>	<u>(6,969)</u>	<u>11,672</u>	<u>1,814</u>	<u>(46)</u>	<u>(15,982)</u>	<u>145</u>	<u>300</u>	<u>(6,932)</u>	<u>6,048</u>	<u>21,967</u>
OTHER FINANCING SOURCES (USES)											
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>792</u>	<u>(6,969)</u>	<u>11,672</u>	<u>1,814</u>	<u>(46)</u>	<u>(15,982)</u>	<u>145</u>	<u>300</u>	<u>(6,932)</u>	<u>6,048</u>	<u>21,967</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>3,365</u>	<u>16,517</u>	<u>42,133</u>	<u>6,479</u>	<u>2,361</u>	<u>39,413</u>	<u>5,881</u>	<u>2,990</u>	<u>31,673</u>	<u>38,816</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 4,157</u>	<u>\$ 9,548</u>	<u>\$ 53,805</u>	<u>\$ 8,293</u>	<u>\$ 2,315</u>	<u>\$ 23,431</u>	<u>\$ 6,026</u>	<u>\$ 3,290</u>	<u>\$ 24,741</u>	<u>\$ 44,864</u>	<u>\$ 21,967</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
 Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
 Changes in Fund Balance
 Other Funds Combined with Town General Fund for GASB 54 Purposes
 June 30, 2024

	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	Kit Wright Trail
REVENUES:											
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	62,666	-	-	-	381	-	5,406	-	-	54
TOTAL REVENUES	-	62,666	-	-	-	381	-	5,406	-	-	54
EXPENDITURES:											
Current:											
Public safety	-	-	-	-	-	-	-	5,015	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	-	-	-
Library	-	1,293	-	-	-	-	-	-	-	-	-
Parks & recreation	-	-	-	-	-	2,154	-	-	-	-	-
Capital:											
Capital outlay	-	-	-	-	-	-	-	10,000	-	-	-
TOTAL EXPENDITURES	-	1,293	-	-	-	2,154	-	15,015	-	-	-
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	-	61,373	-	-	-	(1,773)	-	(9,609)	-	-	54
OTHER FINANCING SOURCES (USES)											
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	61,373	-	-	-	(1,773)	-	(9,609)	-	-	54
FUND BALANCE AT BEGINNING OF YEAR	7,621	33,972	1,650	1,387	22,397	4,213	2,030	20,176	1,935	13,870	-
FUND BALANCE AT END OF YEAR	\$ 7,621	\$ 95,345	\$ 1,650	\$ 1,387	\$ 22,397	\$ 2,440	\$ 2,030	\$ 10,567	\$ 1,935	\$ 13,870	\$ 54

(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, 2024

	115 Bay View Drive Surety	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach	AMS Development Corp	Discover Newport	Library Tax Exempt Gifts	Park Dock	TOTAL
REVENUES:										
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,441
Other revenue	-	-	-	-	126	-	-	31,603	250	206,053
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126</u>	<u>-</u>	<u>-</u>	<u>31,603</u>	<u>250</u>	<u>216,494</u>
EXPENDITURES:										
Current:										
Public safety	-	-	-	-	-	-	-	-	-	\$ 6,821
Public works	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	-	23,274
Library	-	-	-	-	-	-	-	-	-	4,851
Parks & recreation	-	-	21,017	-	716	-	4,700	-	-	68,497
Capital:										
Capital outlay	-	-	-	-	-	-	-	-	-	44,651
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>21,017</u>	<u>-</u>	<u>716</u>	<u>-</u>	<u>4,700</u>	<u>-</u>	<u>-</u>	<u>148,094</u>
Excess of Revenues Over (Under) Expenditures										
Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(21,017)</u>	<u>-</u>	<u>(590)</u>	<u>-</u>	<u>(4,700)</u>	<u>31,603</u>	<u>250</u>	<u>68,400</u>
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<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>(21,017)</u>	<u>-</u>	<u>(590)</u>	<u>-</u>	<u>(4,700)</u>	<u>31,603</u>	<u>250</u>	<u>68,400</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>1,259</u>	<u>118,125</u>	<u>3,662</u>	<u>100</u>	<u>7,500</u>	<u>6,149</u>	<u>-</u>	<u>-</u>	<u>435,674</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ 1,259</u>	<u>\$ 97,108</u>	<u>\$ 3,662</u>	<u>\$ (490)</u>	<u>\$ 7,500</u>	<u>\$ 1,449</u>	<u>\$ 31,603</u>	<u>\$ 250</u>	<u>\$ 504,074</u>

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2024

	<u>Jamestown Educational Foundation</u>	<u>Target</u>	<u>RI Foundation</u>	<u>Exxon Grant</u>	<u>Athletic Activities</u>	<u>Technology</u>	<u>Library Fund</u>	<u>Performing Arts Fundraising</u>
ASSETS:								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from:								
Other funds	2,717	180	500	103	2,330	1,580	864	1,410
TOTAL ASSETS	<u>\$ 2,717</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,580</u>	<u>\$ 864</u>	<u>\$ 1,410</u>
LIABILITIES AND FUND BALANCES:								
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	2,717	180	500	103	2,330	1,580	864	1,410
TOTAL LIABILITIES	<u>2,717</u>	<u>180</u>	<u>500</u>	<u>103</u>	<u>2,330</u>	<u>1,580</u>	<u>864</u>	<u>1,410</u>
FUND BALANCE:								
Assigned for:								
Education	-	-	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,717</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,580</u>	<u>\$ 864</u>	<u>\$ 1,410</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with School Department General Fund for GASB 54 Purposes
June 30, 2024

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
ASSETS:					
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Due from:					
Other funds	3,560	1,427	4,643	523	19,837
TOTAL ASSETS	\$ 3,560	\$ 1,427	\$ 4,643	\$ 523	\$ 19,837
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	3,560	1,427	4,643	523	19,837
TOTAL LIABILITIES	3,560	1,427	4,643	523	19,837
FUND BALANCE:					
Committed for:					
Education	-	-	-	-	-
Unassigned:					
TOTAL FUND BALANCE	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,560	\$ 1,427	\$ 4,643	\$ 523	\$ 19,837

(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, 2024

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Athletic Activities	Technology	Library Fund	Performing Arts Fundraising
REVENUES:								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	33,021	-	-	-	-	-	-	-
TOTAL REVENUES	<u>33,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:								
<i>Current:</i>								
Education	33,021	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>33,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Other Funds Combined with School General Fund for GASB 54 Purposes
June 30, 2024

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
REVENUES:					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	1,150	165	34,336
TOTAL REVENUES	-	-	1,150	165	34,336
EXPENDITURES:					
<i>Current:</i>					
Education	-	-	1,150	165	34,336
TOTAL EXPENDITURES	-	-	1,150	165	34,336
<i>Excess of Revenues Over (Under) Expenditures</i>	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

(Concluded)

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 23,548,724	\$ -
Last Year's Levy Tax Collection	72,401	-
Prior Years Property Tax Collection	8,614	-
Interest & Penalty	117,656	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	216,494	-
Licenses and Permits	561,365	-
Fines and Forfeitures	61,228	-
Investment Income	823,312	-
Departmental	1,190,515	-
Rescue Run Revenue	191,210	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	56,400
Impact Aid	-	142,722
Medicaid	-	172,731
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	35,890
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	213,714
COVID - ESSER	-	325,911
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	353,881	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	120,781	-
Public Service Corporation Tax	73,304	-
Meals & Beverage Tax / Hotel Tax	214,838	-
LEA Aid	-	794,676
Group Home	-	-
Housing Aid Capital Projects	-	94,208
Housing Aid Bonded Debt	249,538	-
State Food Service Revenue	-	1,298
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	120,168
Motor Vehicle Phase Out	600,459	-
Other Revenue	-	148,461
Local Appropriation for Education	-	13,859,769
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 28,426,655</u>	<u>\$ 15,965,948</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	57,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 57,000</u>	<u>\$ -</u>

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 428,176	\$ 309,156	\$ 99,504	\$ -	\$ 281,521	\$ 270,614	\$ 1,019,017	\$ 467,226	\$ 1,239,240
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,981	-	-	-	-	115	49,617	2,072	194,207
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	69,726	31,445	16,467	-	62,952	25,270	151,171	52,601	145,004
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,186	1,455	881	-	3,173	1,134	8,478	1,631	6,722
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	32,907	23,650	7,612	-	21,536	25,353	81,751	35,901	109,659
Life Insurance	1,161	697	232	-	499	637	3,227	987	4,005
State Defined Contribution- Group A	2,573	2,348	669	-	2,738	27,488	8,904	2,853	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	300,000
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	38,528	28,370	6,586	-	25,271	25,874	106,507	24,927	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	10,865	8,247	1,950	-	6,320	3,544	19,588	1,822	15,437
Purchased Services	170,380	48,927	40,971	76,530	20,575	49,654	64,016	58,091	19,632
Materials/Supplies	46,445	21,708	15,960	-	7,894	142,534	69,586	36,698	33,260
Software Licenses	18,250	15,657	2,700	57,234	10,000	4,528	-	3,174	32,233
Capital Outlays	-	-	-	-	-	-	-	-	-
Insurance	187,297	-	-	-	-	-	-	-	-
Maintenance	80,670	-	6,607	-	-	13,511	119,249	26,965	12,975
Vehicle Operations	4,200	-	-	-	-	-	80,526	22,496	44,632
Utilities	143,230	-	5,755	-	-	35,541	3,106	51,597	9,362
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	9,379	-	-
Revaluation	-	3,281	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	55,053	-	-
Trash Removal & Recycling	-	-	-	-	-	-	264,685	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	37,475	-	-	-	-	-	-	-	-
Other Operation Expenditures	516	-	57,057	-	170,000	4,851	-	47,480	20,703
Tipping Fees	-	-	-	-	-	-	148,453	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,278,565	\$ 494,941	\$ 262,952	\$ 133,764	\$ 612,479	\$ 630,648	\$ 2,262,313	\$ 836,521	\$ 2,187,071

Town of Jamestown
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	Fire	Centralized	Public Safety	Education	Debt	OPEB	Total	Education
	Department	Dispatch	Other	Appropriation			Municipal	Department
Compensation- Group A	\$ 521,533	\$ 222,518	\$ -	\$ -	\$ -	\$ -	\$ 4,858,506	\$ 4,385,913
Compensation - Group B	-	-	-	-	-	-	-	785,499
Compensation - Group C	-	-	-	-	-	-	-	1,266,827
Compensation -Volunteer	137,797	-	-	-	-	-	137,797	-
Overtime- Group A	-	57,264	-	-	-	-	305,256	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	31,734
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	27,059	-	-	-	-	581,696	516,317
Active Medical Insurance- Group B	-	-	-	-	-	-	-	77,498
Active Medical Insurance- Group C	-	-	-	-	-	-	-	270,348
Active Dental insurance- Group A	-	1,575	-	-	-	-	29,235	26,666
Active Dental Insurance- Group B	-	-	-	-	-	-	-	3,578
Active Dental Insurance- Group C	-	-	-	-	-	-	-	10,895
Payroll Taxes	34,853	6,103	-	-	-	-	379,326	476,816
Life Insurance	-	910	-	-	-	-	12,354	20,168
State Defined Contribution- Group A	-	2,504	-	-	-	-	50,077	29,983
State Defined Contribution - Group B	-	-	-	-	-	-	-	4,516
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,239
Other Benefits- Group A	-	-	-	-	-	-	-	2,800
Other Benefits- Group B	-	-	-	-	-	-	-	4,900
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	300,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	21,939	-	-	-	-	278,003	655,574
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	85,683
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	110,035
Other Defined Benefit / Contribution	7,204	4,755	-	-	-	-	79,732	-
Purchased Services	111,578	-	-	-	-	-	660,355	5,258,697
Materials/Supplies	153,283	-	-	-	-	-	527,368	222,658
Software Licenses	12,875	-	-	-	-	-	156,651	7,440
Capital Outlays	320,772	-	-	-	-	-	320,772	228,419
Insurance	-	-	-	-	-	-	187,297	116,656
Maintenance	8,196	-	-	-	-	-	268,173	152,524
Vehicle Operations	97,835	-	-	-	-	-	249,690	38,214
Utilities	50,456	-	-	-	-	-	299,046	125,969
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	9,379	-
Revaluation	-	-	-	-	-	-	3,281	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	55,053	-
Trash Removal & Recycling	-	-	-	-	-	-	264,685	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	37,475	-
Other Operation Expenditures	10,455	-	-	-	-	-	311,062	68,087
Tipping Fees	-	-	-	-	-	-	148,453	-
Local Appropriation for Education	-	-	-	13,859,769	-	-	13,859,769	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,272,206	-	1,272,206	-
Municipal Debt- Interest	-	-	-	-	274,948	-	274,948	-
School Debt- Principal	-	-	-	-	255,000	-	255,000	-
School Debt- Interest	-	-	-	-	138,575	-	138,575	-
Retiree Medical Insurance- Total	-	-	-	-	-	116,343	116,343	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	25,000	25,000	187,734
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,466,836	\$ 344,628	\$ -	\$ 13,859,769	\$ 1,940,729	\$ 141,343	\$ 26,452,559	\$ 15,183,387

Financing Uses: Transfer to Capital Funds	\$ 787,000	\$ -
Financing Uses: Transfer to Other Funds	4,200	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 791,200	\$ -
Net Change in Fund Balance¹	1,239,896	782,561
Fund Balance1- beginning of year	\$8,670,873	\$785,595
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	17,000	-
Fund Balance¹ - beginning of year adjusted	8,687,873	785,595
Rounding	-	-
Fund Balance¹ - end of year	\$ 9,927,769	\$ 1,568,156

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
Municipality
Fiscal Year Ended June 30, 2024

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, 2023						\$ 8,670,873	\$ -	\$ 8,670,873	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2023</i>						17,000	-	17,000	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 8,687,873</u>	<u>\$ -</u>	<u>\$ 8,687,873</u>	
General Fund	\$ 27,856,280	\$ 57,000	\$ 11,693,959	\$ 15,044,545	\$ 1,174,776	\$ 8,220,272	\$ -	\$ 8,220,272	\$ 9,395,048
GASB 54 Fund	250,830	-	182,430	-	68,400	435,674	-	435,674	504,074
Capital Improvement Fund	74,112	787,000	753,217	144,897	(37,002)	2,670,064	-	2,670,064	2,633,062
American Rescue Plan	353,881	-	353,881	-	-	-	-	-	-
School Improvement Fund	3,745	393,576	536,610	-	(139,289)	175,871	-	175,871	36,582
Totals per audited financial statements	<u>\$ 28,538,848</u>	<u>\$ 1,237,576</u>	<u>\$ 13,520,097</u>	<u>\$ 15,189,442</u>	<u>\$ 1,066,885</u>	<u>\$ 11,501,881</u>	<u>\$ -</u>	<u>\$ 11,501,881</u>	<u>\$ 12,568,766</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	13,859,769	(13,859,769)	\$ -	\$ -	\$ -	\$ -	\$ -
Removal of School Activity from Gasb54 funds	(34,336)		(34,336)	-	-	-	-	-	-
Removal of nonrevaluation/statiscal update from excluded capital fund	(74,112)	(787,000)	(749,937)	(144,897)	33,722	(2,638,137)	-	(2,638,137)	(2,604,416)
Removal of non debt service expeditures from exluded school improvement fund	(3,745)		(143,034)	-	139,289	(175,871)	-	(175,871)	(36,582)
Eliminate transfers between the General Fund and School Improvement Fund	-	(393,576)	-	(393,576)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 28,426,655</u>	<u>\$ 57,000</u>	<u>\$ 26,452,559</u>	<u>\$ 791,200</u>	<u>\$ 1,239,896</u>	<u>\$ 8,687,873</u>	<u>\$ -</u>	<u>\$ 8,687,873</u>	<u>\$ 9,927,769</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, 2024

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, 2023						\$ 785,595	\$ -	\$ 785,595	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 785,595</u>	<u>\$ -</u>	<u>\$ 785,595</u>	
School Unrestricted Fund	\$ 1,626,034	\$ 13,859,769	\$ 14,565,547	\$ 150,000	\$ 770,256	\$ 412,385	\$ -	\$ 412,385	\$ 1,182,641
SBA School Capital Project Fund	94,208	150,000	194,527	-	49,681	239,709	-	239,709	289,390
School Special Revenue Funds	685,495	-	704,587	-	(19,092)	93,430	-	93,430	74,338
School Food Service	125,586	-	143,870	-	(18,284)	40,072	-	40,072	21,788
Other GASB54 Funds	34,336	-	34,336	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 2,565,659</u>	<u>\$ 14,009,769</u>	<u>\$ 15,642,867</u>	<u>\$ 150,000</u>	<u>\$ 782,561</u>	<u>\$ 785,596</u>	<u>\$ -</u>	<u>\$ 785,596</u>	<u>\$ 1,568,157</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	13,859,769	(13,859,769)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(459,480)	-	(459,480)	-	-	-	-	-	-
Transfer (of 150k from School Unrestricted to the School SBA Capital Projects Fund) is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(150,000)	-	(150,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 15,965,948</u>	<u>\$ -</u>	<u>\$ 15,183,387</u>	<u>\$ -</u>	<u>\$ 782,561</u>	<u>\$ 785,595</u>	<u>\$ -</u>	<u>\$ 785,595</u>	<u>\$ 1,568,156</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Miscellaneous variance between MTP2 and UCOA	<u>\$ 2</u>		<u>\$ 1</u>						
Totals per UCOA Validated Totals Report	<u>\$ 15,965,950</u>		<u>\$ 15,183,388</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, 2024

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, 2024

- 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, 2024**

FISCAL YEAR	BALANCE	CURRENT YEAR	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT	FY 2024	BALANCE	Fiscal Year 2024 Year Cash Collections Summary			
	July 1, 2023	ASSESSMENT				TO BE COLLECTED		JUNE 30, 2024	July - August 2023 Collections Subject to 60- day FY 2023	September - June 2024 Collections	Total FY 2024 Cash Collections	July - August 2024 (FY-2023) Cash Collections Subject to 60-day FY 2024 Accrual
2024	\$ -	\$ 23,630,993	\$ 18,632	\$ (1,875)	\$ -	\$ 23,647,750	\$ 23,341,112	\$ 306,638	\$ -	\$ 23,341,112	\$ 23,341,112	\$ 207,612
2023	269,463	-	250	(604)	-	269,109	268,108	1,001	195,766	72,342	268,108	59
2022	11,322	-	-	(12)	-	11,310	1,803	9,507	-	1,803	1,803	104
2021	3,930	-	-	(46)	-	3,884	806	3,078	-	806	806	46
2020	9,968	-	-	-	-	9,968	448	9,520	-	448	448	-
2019	2,370	-	-	-	-	2,370	308	2,062	-	308	308	-
2018	1,455	-	1,454	-	-	2,909	302	2,607	-	302	302	-
2017	2,412	-	-	(80)	-	2,332	307	2,025	-	307	307	-
2016	2,355	-	-	(119)	-	2,236	414	1,822	-	414	414	-
2015	30,293	-	-	-	-	30,293	4,076	26,217	-	4,076	4,076	-
	<u>\$ 333,568</u>	<u>\$ 23,630,993</u>	<u>\$ 20,336</u>	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ 23,982,161</u>	<u>\$ 23,617,684</u>	<u>\$ 364,477</u>	<u>\$ 195,766</u>	<u>\$ 23,421,918</u>	<u>\$ 23,617,684</u>	<u>\$ 207,821</u>
Allowance for uncollectible Account	\$ -							\$ -				
Net Property Tax Receivable	<u>\$ 333,568</u>							<u>\$ 364,477</u>				

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

DESCRIPTION OF PROPERTY	VALUATIONS December 31, 2022	LEVY July 26, 2023
Real property	\$ 3,392,037,370	\$ 23,676,547
Tangible personal	17,201,396	120,000
TOTAL	<u>3,409,238,766</u>	<u>23,796,547</u>
Less exemptions	23,718,343	165,554
NET ASSESSED VALUE	<u>\$ 3,385,520,423</u>	<u>\$ 23,630,993</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 23,617,684
July - August 2024 Collections Subject to 60 - day FY 2024 Accrual	<u>207,821</u>
July - August 2023 Collections Subject to 60 - day FY 2023 Accrual	<u>(195,766)</u>
Current Year Property Tax Revenue	<u>\$ 23,629,739</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES
For the Fiscal Year Ended June 30, 2024

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2023	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2024	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 1,660,000	\$ -	\$ 140,000	\$ 1,520,000	\$ 38,750
General Obligation Bond - Equipment	8/24/2023	4.00-5.00%	2/15/2031	930,000	-	930,000	-	930,000	19,736
General Obligation Bond - Police	8/24/2023	4.00-5.00%	2/15/2031	260,000	-	260,000	-	260,000	5,510
General Obligation Bond - Library	8/24/2023	4.00-5.00%	2/15/2043	2,940,000	-	2,940,000	165,000	2,775,000	61,750
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	100,002	-	100,002	-	1,500
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	4,560,000	-	255,000	4,305,000	141,838
Direct Placement Bond - Fire	11/20/2020	1.400%	11/1/2025	350,000	215,000	-	70,000	145,000	2,520
Direct Placement Bond - Roads	11/20/2020	1.400%	11/1/2030	1,500,000	1,230,000	-	140,000	1,090,000	16,240
Direct Placement Bond - Golf Course	11/20/2020	2.300%	6/30/2041	2,900,000	2,695,000	-	110,000	2,585,000	60,865
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	2,500,000	-	420,000	2,080,000	63,150
Issuance premium on bonds					861,440	318,291	80,601	1,099,130	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>22,280,000</u>	<u>13,821,442</u>	<u>4,448,291</u>	<u>1,480,603</u>	<u>16,789,130</u>	<u>411,859</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 22,280,000</u>	<u>\$ 13,821,442</u>	<u>\$ 4,448,291</u>	<u>\$ 1,480,603</u>	<u>\$ 16,789,130</u>	<u>\$ -</u>
Notes Payable					\$ 405,000	\$ -	\$ 135,000	\$ 270,000	\$ 5,468
OTHER LONG-TERM LIABILITIES									
Net Pension Liability					9,519,488	-	(2,449,479)	7,070,009	
Net OPEB Liability					6,803,449	-	(1,819,064)	4,984,385	
Accrued Compensated Absences					961,321	27,238	-	988,559	
TOTAL OTHER LONG-TERM LIABILITIES					<u>17,284,258</u>	<u>27,238</u>	<u>(4,268,543)</u>	<u>13,042,953</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 31,510,700</u>	<u>\$ 4,475,529</u>	<u>\$ (2,652,940)</u>	<u>\$ 30,102,083</u>	

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - BUSINESS TYPE ACTIVITIES
For the Fiscal Year Ended June 30, 2024

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2023	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2024
WATER FUND								
Direct Placement Bond - Dam	11/20/2020	1.40%	11/1/2040	\$ 550,000	\$ 510,000	\$ -	\$ 20,000	\$ 490,000
General Obligation Bond	8/24/2023	4.00-5.00%	2/15/2043	1,490,000	-	1,490,000	-	1,490,000
Loans from Direct Borrowings-RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	<u>6,200,000</u>	<u>1,980,000</u>	<u>-</u>	<u>367,000</u>	<u>1,613,000</u>
TOTAL WATER FUND OBLIGATION				<u>\$ 8,240,000</u>	<u>\$ 2,490,000</u>	<u>\$ 1,490,000</u>	<u>\$ 387,000</u>	<u>\$ 3,593,000</u>
SEWER FUND								
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 550,000	\$ 370,000	\$ -	\$ 30,000	\$ 340,000
Loans from Direct Borrowings-RI Infrastructure Bank	12/15/2005	1.371%	9/1/2025	<u>2,000,000</u>	<u>300,000</u>	<u>-</u>	<u>100,000</u>	<u>200,000</u>
TOTAL SEWER FUND OBLIGATION				<u>\$ 2,550,000</u>	<u>\$ 670,000</u>	<u>\$ -</u>	<u>\$ 130,000</u>	<u>\$ 540,000</u>
TOTAL BUSINESS TYPE ACTIVITIES				<u>\$ 10,790,000</u>	<u>\$ 3,160,000</u>	<u>\$ 1,490,000</u>	<u>\$ 517,000</u>	<u>\$ 4,133,000</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2024

Grossed assessed value	\$ 3,409,238,766
Less: exemptions and adjustments	23,718,343
Total taxable assessed value	<u><u>\$ 3,385,520,423</u></u>
Debt Limit - 3 percent of total assessed value	\$ 101,565,613
Amount of debt applicable to debt limit:	
Total bonded debt	4,355,000
Legal debt margin	<u><u>\$ 97,210,613</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024***

DAMIANO & COMPANY, LLP

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year ended June 30, 2024, 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 31, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Jamestown's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of

financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 31, 2024

DAMIANO & COMPANY, LLP

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Jamestown's compliance with the types of compliance requirements, identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Jamestown, Rhode Island's major federal programs for the year ended June 30, 2024. The Town of Jamestown, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Jamestown, Rhode Island, complied, in all material respects, with the types of compliance requirements referred to above that could have a material effect on each of its major federal programs for the year ended June 30, 2024.

Basis of Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
December 31, 2024

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Passed through the State of Rhode Island Department of Education				
<i>Child Nutrition Cluster:</i>				
National School Breakfast Program	10.553	N/A	\$ -	\$ 1,060
National School Lunch Program	10.555	N/A	-	36,127
Total Child Nutrition Cluster			<u>\$ -</u>	<u>\$ 37,187</u>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	6,013
Total US Department of Agriculture			<u>\$ -</u>	<u>\$ 43,200</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	\$ -	\$ 323,600
Total U.S. Department of Housing and Urban Development			<u>\$ -</u>	<u>\$ 323,600</u>
U.S. Department of Justice				
Passed through the State of Rhode Island				
Bullet Proof Vest	16.607	N/A	\$ -	\$ 1,123
Body Worn Camera Policy Implementation	16.835	N/A	-	22,573
Total U.S. Department of Justice			<u>\$ -</u>	<u>\$ 23,696</u>
U.S. Department of Transportation				
Passed through the State of Rhode Island Department of Highway Safety				
Highway Planning and Construction	20.205	N/A	\$ -	\$ 5,150
Total U.S. Department of Transportation			<u>\$ -</u>	<u>\$ 5,150</u>
U.S. Department of the Treasury				
Passed-through the State of Rhode Island Department of Revenue				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ -	\$ 353,880
Total U.S. Department of the Treasury			<u>\$ -</u>	<u>\$ 353,880</u>
National Endowment for the Humanities (NEH)				
Passed through the State of Rhode Island				
Library of Rhode Island (LORI) ARPA Technology Grant Program	45.310	N/A	\$ -	\$ 4,077
Total National Endowment for the Humanities			<u>\$ -</u>	<u>\$ 4,077</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	2725-11702-401	\$ -	\$ 25,432
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	2725-13202-401	-	163,026
Special Education - Preschool Grants	84.173	2725-13502-401	-	6,192
Total Special Education Cluster			<u>\$ -</u>	<u>\$ 169,218</u>
Student Support and Academic Enrichment Program	84.424	2725-20802-401	-	9,075
Improving Teacher Quality State Grants	84.367A	2725-16402-401	-	9,988
COVID - 19 Elementary and Secondary School Emergency Relief (ESSERIII) Fund	84.425D	4872-50502-201	-	325,911
COVID - 19 American Rescue Plan – Emergency Assistance to Non-Public Schools	84.425V	4872-51802-465	-	10,994
Total U.S. Department of Education			<u>\$ -</u>	<u>\$ 550,618</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	\$ -	\$ 96,896
Hazard Mitigation Grant	97.039	N/A	-	24,351
Total U.S. Department of Homeland Security			<u>\$ -</u>	<u>\$ 121,247</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 1,425,468</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, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major federal programs:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

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

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
21.027	COVID – 19 Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low risk auditee? X yes no

SECTION II – FINANCIAL STATEMENT FINDINGS yes X none

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

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2024
(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, 2024

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, 2024

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, 2024. 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 \$6,013 represents the market value of such commodities used during the period.