

TOWN COUNCIL MEETING
Work Session
January 5, 2009

A work session of the Jamestown Town Council was called to order at the Jamestown Town Hall, 93 Narragansett Avenue at 6:00 pm by Council President Julio J. DiGiando to discuss the Jamestown Audit prepared by Parmalee and Poirier. The following members were present:

Michael G. White, Vice President
William A. Kelly
Robert W. Sutton, Jr.
Barbara A. Szepatowski

also present:

Bruce R. Keiser, Town Administrator
Arlene D. Petit, Town Clerk
Peter D. Ruggiero, Town Solicitor
Christina Collins, Finance Director

Present from Parmalee, Poirier and Associates, LLP
Paul L. Dansereau, Partner

Mr. Dansereau reviewed the Town's financial statements for the fiscal year ending June 30, 2008. Included in this overview was the full accrual for the governmental funds as well as the business-type funds (enterprise funds). Mr. Dansereau also addressed the Balance Sheets on a modified accrual statement. This statement shows that the Town of Jamestown had a general fund surplus for the year of \$495,701; the school had a surplus of \$195,363.

In addition, Mr. Dansereau answered questions relating to the unreserved fund balance. Mr. Dansereau noted that the unreserved fund balance for the Town of Jamestown is more than sufficient to meet any credit rating requirements needed by the Town.

The Council discussed the unreserved fund balance for the fiscal year ending June 30, 2008. The Finance Director reported that the increase in the unreserved fund balance reflects the \$110,000 in property taxes for redeemed parcels at tax sale and an unanticipated late delivery of a new fire truck; and significant returns on investments.

Councilor Sutton asked the Town Administrator to prepare a five-year analysis showing the rate of growth in the unrestricted funds.

Councilor Kelly stated that he would like an additional work session set up to further discuss the review of the Town's audit.

There being no further discussion, it was moved by Councilor Kelly, seconded by Councilor Sutton to adjourn the work session at 6:30 p.m. So unanimously voted.

Attest:

Arlene D. Petit
Town Clerk

c: Town Council Members (5)
Town Administrator
Town Solicitor
Administrative Circulation