

TOWN COUNCIL MEETING
Work Session
January 14, 2008

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

Christina Collins, Finance Director

Present from Parmalee and Poirier:
Paul L. Dansereau, Partner

Mr. Dansereau reviewed the Town's financial statements for the fiscal year ending June 30, 2007.

There was discussion on the three components of the basic financial statements and resulting data:

- Government-wide financial statements (statement of net assets and statement of activities)
- Fund financial statements (governmental funds and proprietary funds)
- Notes to financial statements (additional information for a full understanding of the data provided in the government-wide and fund financial statements)

There was general questioning on specific accounting practices and specific account data by the Council with answers supplied by the Finance Director and Mr. Dansereau.

Following is a list of financial highlights as expressed in the Management's Discussion and Analysis as submitted by Parmalee, Poirier & Associates:

- The Town's net assets increased as a result of this year's operations. On a government-wide basis the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$1,669,236. Net assets of business activities increased by \$857,888, while net assets of Governmental Activities increased by \$811,348.
- The Town's Government-wide operating expenses were \$20,672,749, while revenues collected were \$22,341,985 for the 12-month fiscal year.

- As of the close of the fiscal year, 85% of the Town's governmental funds reported combined ending fund balances was unreserved and available for use within the Town's designation and fiscal policies.
- On a budgetary basis, revenues exceed expenditures and transfers by \$326,519 on the general fund.
- The Town implemented the requirements of the Governmental Accounting Standards Board – Statement 34 and Managements Discussion and Analysis for State and Local Governments. This statement required the retroactive reporting of non-enterprise fund infrastructure capital assets in the statement of Net Assets and resulting changes in the Statement of Activities. The town being a Phase II Implementation Entity was required to report these assets for the fiscal year ended June 30, 2007.

There being no further business, the work session adjourned at 6:30 pm.

Attest:

Arlene D. Petit
Town Clerk

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