

TOWN COUNCIL

January 8, 2007

A work session was called to order at the Jamestown Philomenian Library at 6:00 PM by Council Vice President Julio J. DiGiando. The following Council members were present:

William A. Kelly
Michael Schnack
Barbara A. Szepatowski

absent: David J. Long, President

also present were:

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

present for Parmelee, Poirier & Associates:

Paul Dansereau

Paul Dansereau commented that the audit of the financial statements for the town of Jamestown for the year ending June 30, 2006, was conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Mr. Dansereau stated that the Town met the test criteria which ensured that proper protocol is followed and the statements are free of material misstatement.

Mr. Dansereau noted that the report shows an excess of revenues in the General Fund of \$132,620.00 and in the School Unrestricted Fund of \$311,183.00. Mr. Dansereau pointed out that the Enterprise Funds are self-sustaining, and to date, there are no notable issues. In addition, it was noted that at the end of the current fiscal year, the general fund unreserved fund balance was \$3,157,495, or 17.8% of the total general fund expenditures for the fiscal year.

In answer to a Councilor's question, Mr. Dansereau stated that any excess balance in the School budget would be retained by the School; however, the Council would have the ability to manage that fund, as provided by Rhode Island General Law.

The Finance Director was asked to provide additional information to the Council regarding fund balances.

Mr. Dansereau reviewed the "notes to financial statements" beginning on page 31 of the audit.

Regarding a request for further explanation on special revenue funds; more specifically on the Community Theatre Fund, the Finance Director answered that she would provide additional information to the Council on this fund.

In answer to questions relating to the Police Pension Fund, the Finance Director noted that the fund presently is over funded; however, there is a potential of several individuals retiring which would draw that account down. An actuarial is being performed as of June 30, 2006 and will be available for Council review prior to budget presentation.

Mr. Dansereau reported that the Town shows wise budgetary decision making and is in a good overall financial condition.

The Finance Director suggested that if after further review of the audit the Council had additional questions, Mr. Dansereau would be invited back to address any questions or concerns.

There being no further comments, the work session was adjourned at 6:35 PM.

Attest:

Arlene D. Petit
Town Clerk

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