

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015



Photo by Warren Jagger

Town Hall
Jamestown, Rhode Island

Andrew E. Nota
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, 2015**

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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, 2015**

TOWN COUNCIL

Kristine S. Trocki, President
Mary E. Meagher, Vice President
Blake A. Dickinson
Thomas P. Tighe
Michael G. White

TOWN ADMINISTRATOR

Andrew E. Nota

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

Catherine Kaiser, Chair
Julia Held, Vice Chair
Sara Baines
Melisa Mastrostefano
B. J. Whitehouse

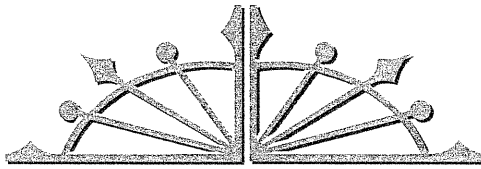
SCHOOL DIRECTOR OF FINANCE

Jane Littlefield

FINANCIAL SECTION

This Section Contains the Following Subsections:

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



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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island (Town) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2015, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 75-83 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jamestown, Rhode Island's basic financial statements. The introductory section, combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2015 on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.



Baxter Dansereau & Associates, LLP

West Warwick, Rhode Island

December 14, 2015

MANAGEMENTS' DISCUSSION AND ANALYSIS

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(Un-audited)

Our discussion and analysis of the Town of Jamestown, Rhode Island's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2015. The Town implemented the Government Accounting Standards Board (GASB) Statement No. 68 - Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27 effective for the Town's fiscal year ending June 30, 2015. The implementation of this statement created substantial changes in the way the Town recognizes assets, deferred outflows, liabilities, deferred inflows and changes in its Net Position. Please see note 17 for an explanation and presentation of its impact to the prior fiscal year ended June 30, 2014.

Financial Highlights

- ❖ The Town's primary government net position increased in the amount of \$2,218,003 as a result of this current year's operations. This was mainly due to a favorable decrease in its Net Pension Liability from the prior year. On a government-wide basis the assets of the Town of Jamestown exceeded its liabilities at the close of the most recent fiscal year by \$18,977,152. Net position of business activities increased by \$105,679 or 1.49% while the current net position of Governmental Activities increased by \$2,112,324 or 21.88%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$23,547,288 while revenues collected were \$25,765,291 for the 12 month fiscal year.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,610,330. Over 51% of this amount, \$4,917,437 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 \$4,159,484, which equals 19% of the total general fund expenditures before other financing sources and uses for the fiscal year. On a GAAP basis the current fiscal year's revenues exceeded expenditures and other financing sources by \$152,644. On a budgetary basis revenues exceeded expenditures and transfers by \$600,157.

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, 2015
(Un-audited)

The Town's basic financial statements and other supplementary financial information provide information about all of the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

Government-wide financial statements - are designed to provide readers with a broad overview of the Town's finances in a manner, which is similar to a private-sector business. They are presented on the accrual base of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in the Town's net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public safety, development services, cultural and recreational services. The Town's business activities include the Jamestown Harbor Management Fund, Water Fund, On-site Wastewater Fund and the Sewer Fund.

The government wide financial statements are reported on pages 14 through 15.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories-governmental funds and proprietary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(Un-audited)

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

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

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

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

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

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement 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 74.

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 75 through 88.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 89 through 114.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(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 \$11,767,203 as of June 30, 2015. This reflects an overall net decrease of \$7,224,324 of which \$9,336,648 of the decrease was due to a restatement of the prior year net position due to the implementation of GASB 68 for pension reporting. See note 17 in the notes to the financial statements for additional information. See page 4 financial highlights for a further explanation.

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, 2014</u>			<u>June 30, 2015</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 11,677,104	\$ 302,220	\$ 11,979,324	\$ 11,789,497	\$ 343,799	\$ 12,133,296
Capital assets	21,005,346	16,160,112	37,165,458	21,140,905	15,536,121	36,677,026
Total Assets	<u>32,682,450</u>	<u>16,462,332</u>	<u>49,144,782</u>	<u>32,930,402</u>	<u>15,879,920</u>	<u>48,810,322</u>
Deferred outflow of resources	-	-	-	1,574,340	-	1,574,340
Other Liabilities	1,788,891	212,119	2,001,010	1,880,890	232,197	2,113,087
Long-Term Liabilities	11,902,032	9,145,943	21,047,975	19,254,743	8,437,774	27,692,517
Total Liabilities	<u>13,690,923</u>	<u>9,358,062</u>	<u>23,048,985</u>	<u>21,135,633</u>	<u>8,669,971</u>	<u>29,805,604</u>
Deferred inflow of resources	-	-	-	1,601,906	-	1,601,906
Net Position:						
Net investment in capital assets	11,955,829	7,126,679	19,082,508	12,835,314	7,217,304	20,052,618
Restricted for:						
Education programs	847,318	-	847,318	639,548	-	639,548
Public safety programs	46,340	-	46,340	35,557	-	35,557
Unrestricted	6,142,040	(22,409)	6,119,631	(1,743,216)	(7,355)	(1,750,571)
Total Net Position	<u>\$ 18,991,527</u>	<u>\$ 7,104,270</u>	<u>\$ 26,095,797</u>	<u>\$ 11,767,203</u>	<u>\$ 7,209,949</u>	<u>\$ 18,977,152</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(Un-audited)

The portion of the Town's governmental activities net position of \$11,767,203 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any 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, 2015. 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 \$2,112,324 or 21.88% while business-type activities increased the Town's net position by \$105,679 accounting for 1.49% for a total increase in the primary governments net position of \$2,218,003 or 13.23%

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, 2015
(Un-audited)

Town of Jamestown
Changes in Net Position

	June 30, 2014			June 30, 2015		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,390,916	\$ 2,279,884	\$ 3,670,800	\$ 1,229,136	\$ 2,444,897	\$ 3,674,033
Federal/State grants	1,251,079	-	1,251,079	1,103,195	-	1,103,195
General Revenues						
Property taxes	18,638,796	-	18,638,796	18,721,114	-	18,721,114
Investment earnings	130,929	3,800	134,729	137,147	-	137,147
State aid	714,279	-	714,279	771,423	-	771,423
Miscellaneous	1,081,589	190,215	1,271,804	1,200,296	158,083	1,358,379
Total revenues	<u>23,207,588</u>	<u>2,473,899</u>	<u>25,681,487</u>	<u>23,162,311</u>	<u>2,602,980</u>	<u>25,765,291</u>
Expenses						
Legislative/judicial/admin	2,617,738	-	2,617,738	1,828,237	-	1,828,237
Financial Administrative	320,477	-	320,477	330,915	-	330,915
Public Safety	2,550,851	-	2,550,851	2,616,062	-	2,616,062
Public Works	2,050,321	-	2,050,321	2,097,428	-	2,097,428
Public Welfare	5,540	-	5,540	3,964	-	3,964
Public Health	259,492	-	259,492	338,006	-	338,006
Tree Warden	30,656	-	30,656	31,279	-	31,279
Library	397,776	-	397,776	412,804	-	412,804
Parks & Recreation	563,112	-	563,112	503,108	-	503,108
Other	1,814,663	-	1,814,663	933,351	-	933,351
Education	12,395,173	-	12,395,173	11,672,054	-	11,672,054
Interest	428,487	-	428,487	332,924	-	332,924
Harbor Management Fund	-	192,148	192,148	-	193,855	193,855
Water Fund	-	1,105,295	1,105,295	-	1,082,833	1,082,833
On-Site Wastewater Fund	-	31,861	31,861	-	33,094	33,094
Sewer Fund	-	1,116,706	1,116,706	-	1,137,374	1,137,374
Total expenses	<u>23,434,286</u>	<u>2,446,010</u>	<u>25,880,296</u>	<u>21,100,132</u>	<u>2,447,156</u>	<u>23,547,288</u>
Transfers	37,000	(37,000)	-	50,145	(50,145)	-
Change in net position	(189,698)	(9,111)	(198,809)	2,112,324	105,679	2,218,003
Net position beginning restated	19,181,225	7,113,381	26,294,606	9,654,879	7,104,270	16,759,149
Net position ending	<u>\$ 18,991,527</u>	<u>\$ 7,104,270</u>	<u>\$ 26,095,797</u>	<u>\$ 11,767,203</u>	<u>\$ 7,209,949</u>	<u>\$ 18,977,152</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(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 \$9,610,330. Over 51% of the total amount, or \$4,917,437 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	\$ 14,052
Prepays	63,480
<i>Restricted for:</i>	
Educational programs	639,548
Public safety programs	35,557
<i>Committed for:</i>	
Public works programs	337,804
2015 Budgeted operations	422,769
Capital programs	138,360
Post employment healthcare	1,650,000
Compensated absences	723,782
<i>Assigned for:</i>	
Public safety programs	33,694
Public welfare programs	98,300
Public works programs	229,181
Culture and recreation	306,366
<i>Unassigned:</i>	4,917,437
Total fund balances	<u><u>\$ 9,610,330</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, 2015
(Un-audited)

General Fund Budgetary Highlights

Real Estate and Tangible Taxes - were over budget by \$326,516 due to high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$72,974 due to higher than anticipated activities in various departments.

Interests on Investments - were under budget \$13,350 due to continued low interest rates on investments.

Other- was over budget \$54,570 due to unanticipated revenues coming in during the year.

Expenses:

Legislative, Judicial and General Administrative - was under budget \$60,041 as a result of various cost savings.

Public Safety - was over budget \$52,347 due to higher than anticipated Police overtime and the retirement of a Police Officer and the Building Official.

Public Health- was under budget by \$59,355 due to various cost savings.

Library- was over budget \$9,407 as a result of various unanticipated costs.

Parks and Recreation - was under budget \$58,555 due to various costs savings.

Other – was under budget \$43,470 due to lower than anticipated activity.

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 \$36,677,026 net of accumulated depreciation at June 30, 2015. 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, 2015
(Un-audited)

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

	June 30, 2014			June 30, 2015		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 6,818	\$ 55	\$ 6,873	\$ 7,058	\$ 55	\$ 7,113
Construction in Progress	78	-	78	256	-	256
Buildings and improvements	8,441	15,913	24,354	8,226	15,442	23,667
Infrastructure	4,296	-	4,296	4,275	-	4,275
Mains, wells, pumps & hydrants	-	191	191	-	39	39
Machinery and equipment	1,372	-	1,372	1,326	-	1,326
Total	\$ 21,005	\$ 16,159	\$ 37,164	\$ 21,141	\$ 15,536	\$ 36,677

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 \$8,305,591. Of this amount, 100% comprises bonded 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
General Obligation and Notes Payable (000's)

	June 30, 2014			June 30, 2015		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 9,050	\$ 140	\$ 9,190	\$ 8,306	\$ 84	\$ 8,390
Notes Payable	-	8,897	8,897	-	8,234	8,234
Totals	\$ 9,050	\$ 9,037	\$ 18,087	\$ 8,306	\$ 8,319	\$ 16,624

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2015
(Un-audited)

Additional information on the Town's long-term debt can be found in note 9 of the Notes to the Financial Statements and on pages 123 through 125.

The Town's general obligation bond rating as assigned by Moody's Investors Service in 2013 was Aa2. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Jamestown's limit is \$65,373,511 at year-end. The Town's outstanding general obligation debt is \$8,305,591 at year-end, which is \$57,067,920 under the State imposed limitation.

Several of the Town's bonds are insured and thus hold a Triple A credit rating from both Moody's and Fitch Rating Service.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2016 the Town of Jamestown has adopted a total general fund budget of \$22,950,504. Of the Town's 2016 budget, \$12,526,457 or 54.58% is budgeted for educational purposes and \$10,424,047 or 45.42% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$418,810 to the Town's education department for the fiscal year ending June 30, 2016.

The Town's tax rate for fiscal 2015 was \$8.75, with 43.14% allocated for general government and 56.86% allocated for education. For fiscal 2016 the Town's tax rate is \$8.78, with 43.52% allocated for general government and 56.48% 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, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,114,931	\$ 337,913	\$ 10,452,844
Accounts receivable:			
Accounts receivable - net	260,483	338,065	598,548
Due from other governments	191,195	-	191,195
Other receivables	361,620	-	361,620
Internal balances	360,552	(360,552)	-
Inventory at cost	-	28,373	28,373
Other Assets - net	500,716	-	500,716
Capital assets:			
Property, plant and equipment - net	20,884,566	15,536,121	36,420,687
Construction in progress	256,339	-	256,339
Total capital assets	<u>21,140,905</u>	<u>15,536,121</u>	<u>36,677,026</u>
TOTAL ASSETS	<u>32,930,402</u>	<u>15,879,920</u>	<u>48,810,322</u>
 Deferred outflow of resources	<u>1,574,340</u>	<u>-</u>	<u>1,574,340</u>
 LIABILITIES			
Accounts payable	1,120,330	134,678	1,255,008
Accrued expenses	607,436	97,519	704,955
Unearned revenue	153,124	-	153,124
Long-term liabilities			
Due within one year	750,924	737,607	1,488,531
Due in more than one year	18,503,819	7,700,167	26,203,986
Total liabilities	<u>21,135,633</u>	<u>8,669,971</u>	<u>29,805,604</u>
 Deferred inflow of resources	<u>1,601,906</u>	<u>-</u>	<u>1,601,906</u>
 NET POSITION			
Net investment in capital assets	12,835,314	7,217,304	20,052,618
<i>Restricted for:</i>			
Education programs	639,548	-	639,548
Public safety programs	35,557	-	35,557
Unrestricted	(1,743,216)	(7,355)	(1,750,571)
Total net position	<u>\$ 11,767,203</u>	<u>\$ 7,209,949</u>	<u>\$ 18,977,152</u>

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, 2015

<u>Functions/ Programs</u>	Program revenues			Net (Expense) Revenue and Changes in Net Assets		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Primary Government Business-type Activities</u>	<u>Total</u>
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 1,828,237	\$ 282,301	\$ -	\$ (1,545,936)		\$ (1,545,936)
Financial administration and tax assessor	330,915	24,399	8,660	(297,856)		(297,856)
Public safety	2,616,062	331,410	26,923	(2,257,729)		(2,257,729)
Public works	2,097,428	139,618	-	(1,957,810)		(1,957,810)
Public welfare	3,964	-	22,403	18,439		18,439
Public health	338,006	-	153,569	(184,437)		(184,437)
Tree warden	31,279	-	-	(31,279)		(31,279)
Library	412,804	5,842	114,901	(292,061)		(292,061)
Parks & recreation	503,108	445,566	52,726	(4,816)		(4,816)
Other	933,351	-	181,500	(751,851)		(751,851)
Education	11,672,054	-	542,513	(11,129,541)		(11,129,541)
Interest	332,924	-	-	(332,924)		(332,924)
Total governmental activities	21,100,132	1,229,136	1,103,195	(18,767,801)		(18,767,801)
Business type activities:						
Harbor management fund	193,855	251,806	-	-	\$ 57,951	57,951
Harbor capital improvement fund	-	80,500	-	-	80,500	80,500
Water fund	1,082,833	984,816	-	-	(98,017)	(98,017)
On-site wastewater fund	33,094	36,060	-	-	2,966	2,966
Sewer fund	1,137,374	1,091,715	-	-	(45,659)	(45,659)
Total business-type activities	2,447,156	2,444,897	-	-	(2,259)	(2,259)
Total primary government	\$ 23,547,288	\$ 3,674,033	\$ 1,103,195	(18,767,801)	(2,259)	(18,770,060)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				18,721,114	-	18,721,114
Unrestricted investment earnings				137,147	-	137,147
State aid				771,423	-	771,423
Miscellaneous				1,200,296	158,083	1,358,379
Transfers				50,145	(50,145)	-
Total general revenues				20,880,125	107,938	20,988,063
Change in net assets				2,112,324	105,679	2,218,003
Net position-beginning restated see note 17				9,654,879	7,104,270	16,759,149
Net position-ending				\$ 11,767,203	\$ 7,209,949	\$ 18,977,152

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, 2015**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 9,584,586	\$ 163,770	\$ 366,575	\$ 10,114,931
Accounts receivable:				
Property tax receivable net	260,483	-	-	260,483
Due from other governments	-	-	191,195	191,195
Other receivables	174,481	187,139	-	361,620
Internal balances	5,194,595	1,279,835	870,702	7,345,132
Other Assets - net	77,532	228	-	77,760
TOTAL ASSETS	<u>\$ 15,291,677</u>	<u>\$ 1,630,972</u>	<u>\$ 1,428,472</u>	<u>\$ 18,351,121</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 949,802	\$ 136,105	\$ 34,423	\$ 1,120,330
Accrued expenses	435,285	13,322	-	448,607
Internal balances	6,060,965	633,080	290,535	6,984,580
Unearned revenue	-	-	153,124	153,124
Total liabilities	<u>7,446,052</u>	<u>782,507</u>	<u>478,082</u>	<u>8,706,641</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	34,150	-	-	34,150
Fund balances:				
<i>Nonspendable:</i>				
Inventories	14,052	-	-	14,052
Prepays	63,480	-	-	63,480
<i>Restricted for:</i>				
Educational programs	639,548	-	-	639,548
Public safety programs	-	-	35,557	35,557
<i>Committed for:</i>				
Public works programs	-	-	337,804	337,804
2016 Budgeted operations	422,769	-	-	422,769
Capital programs	138,360	-	-	138,360
Post employment healthcare	1,650,000	-	-	1,650,000
Compensated absences	723,782	-	-	723,782
<i>Assigned for:</i>				
Public safety programs	-	-	33,694	33,694
Public welfare programs	-	-	98,300	98,300
Public works programs	-	-	229,181	229,181
Culture and recreation	-	-	306,366	306,366
<i>Unassigned:</i>	4,159,484	848,465	(90,512)	4,917,437
Total fund balances	<u>7,811,475</u>	<u>848,465</u>	<u>950,390</u>	<u>9,610,330</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 15,291,677</u>	<u>\$ 1,630,972</u>	<u>\$ 1,428,472</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 7)	21,140,905
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	2,435
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(18,986,467)
Net assets of governmental activities	<u>\$ 11,767,203</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property tax	\$ 18,810,273	\$ -	\$ -	\$ 18,810,273
Intergovernmental and departmental revenue	1,911,545	-	612,976	2,524,521
License and permits	843,888	-	-	843,888
Fines and interest on late payments	138,975	-	-	138,975
Interest on investments	21,650	-	39	21,689
Other revenues	117,964	187,139	504,978	810,081
Total revenues	<u>21,844,295</u>	<u>187,139</u>	<u>1,117,993</u>	<u>23,149,427</u>
Expenditures				
Legislative, judicial and general administrative	2,207,934	-	-	2,207,934
Financial administration and tax assessor	330,915	-	-	330,915
Public safety	2,358,670	-	-	2,358,670
Public works	1,682,453	-	-	1,682,453
Public welfare	3,964	-	-	3,964
Public health	338,006	-	-	338,006
Tree warden	31,279	-	-	31,279
Library	412,804	-	-	412,804
Parks & recreation	454,644	-	-	454,644
Other	21,962	324,320	334,253	680,535
Education	11,474,570	-	631,092	12,105,662
Capital outlay	-	961,806	217,876	1,179,682
Debt service:				
Principal	743,926	-	-	743,926
Interest	331,669	-	-	331,669
Total expenditures	<u>20,392,796</u>	<u>1,286,126</u>	<u>1,183,221</u>	<u>22,862,143</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>1,451,499</u>	<u>(1,098,987)</u>	<u>(65,228)</u>	<u>287,284</u>
Other financing sources (uses)				
Transfers from other funds	208,145	1,407,000	(58,000)	1,557,145
Transfers to other funds	(1,507,000)	-	-	(1,507,000)
Total other financing sources (uses)	<u>(1,298,855)</u>	<u>1,407,000</u>	<u>(58,000)</u>	<u>50,145</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>152,644</u>	<u>308,013</u>	<u>(123,228)</u>	<u>337,429</u>
Fund balances - beginning	<u>7,658,831</u>	<u>540,452</u>	<u>1,073,618</u>	<u>9,272,901</u>
Fund balances - ending	<u>\$ 7,811,475</u>	<u>\$ 848,465</u>	<u>\$ 950,390</u>	<u>\$ 9,610,330</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2015

Net change in fund balances-total governmental funds	\$	337,429
<p>Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures because:</p> <p>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.</p>		
Capital Outlay	1,278,361	
Depreciation Expense	<u>(1,142,802)</u>	135,559
Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.		(89,159)
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.		(1,255)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which principal was reduced.		
Bond principal payments		743,926
Other certain accrued expenditures that do not use current financial resources are not reported in the fund financial statements. However, in the statement of activities these accrued expenses are recognized and charged to current activities.		<u>985,824</u>
Change in net assets of governmental activities	\$	<u><u>2,112,324</u></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, 2015

	Enterprise Funds					
	Harbor Management Fund	Waterfront Infrastructure Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 129,313	\$ -	\$ 101,441	\$ -	\$ 107,159	\$ 337,913
Accounts receivable - net:						
Water and sewer user fees	-	-	82,117	-	255,948	338,065
Internal balances	211,478	80,500	-	8,400	-	300,378
Inventory	-	-	28,373	-	-	28,373
Total current assets	<u>340,791</u>	<u>80,500</u>	<u>211,931</u>	<u>8,400</u>	<u>363,107</u>	<u>1,004,729</u>
Non-current assets						
Property, plant and equipment						
Reservoirs and land	-	-	55,200	-	-	55,200
Plant facilities	-	-	7,811,122	-	12,039,702	19,850,824
Extensions and mains	-	-	2,727,800	-	2,086,111	4,813,911
Equipment	139,416	-	110,752	-	139,692	389,860
Total property, plant and equipment	<u>139,416</u>	<u>-</u>	<u>10,704,874</u>	<u>-</u>	<u>14,265,505</u>	<u>25,109,795</u>
Less accumulated depreciation	96,738	-	3,173,668	-	6,303,268	9,573,674
Net property, plant and equipment	<u>42,678</u>	<u>-</u>	<u>7,531,206</u>	<u>-</u>	<u>7,962,237</u>	<u>15,536,121</u>
TOTAL ASSETS	<u>383,469</u>	<u>80,500</u>	<u>7,743,137</u>	<u>8,400</u>	<u>8,325,344</u>	<u>16,540,850</u>
LIABILITIES						
Current liabilities						
Accounts payable	16,274	-	84,615	-	33,789	134,678
Accrued expenses	5,468	-	64,236	-	27,815	97,519
Internal balances	80,500	-	126,041	-	454,389	660,930
Current portion of bonds and notes payable	-	-	330,706	-	406,901	737,607
Total current liabilities	<u>102,242</u>	<u>-</u>	<u>605,598</u>	<u>-</u>	<u>922,894</u>	<u>1,630,734</u>
Non-current liabilities						
Compensated absences payable	-	-	56,474	-	62,483	118,957
Bonds and notes payable long term portion	-	-	4,218,998	-	3,362,212	7,581,210
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>4,275,472</u>	<u>-</u>	<u>3,424,695</u>	<u>7,700,167</u>
Total liabilities	<u>102,242</u>	<u>-</u>	<u>4,881,070</u>	<u>-</u>	<u>4,347,589</u>	<u>9,330,901</u>
Net Position						
Net investment in capital assets	42,678	-	2,981,502	-	4,193,124	7,217,304
Unrestricted	238,549	80,500	(119,435)	8,400	(215,369)	(7,355)
Total Net Position	<u>\$ 281,227</u>	<u>\$ 80,500</u>	<u>\$ 2,862,067</u>	<u>\$ 8,400</u>	<u>\$ 3,977,755</u>	<u>\$ 7,209,949</u>

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, 2015

	Enterprise Funds					
	Harbor Management Fund	Waterfront Infrastructure Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Operating revenues						
Assessments and user fees	\$ 251,806	\$ 80,500	\$ 984,816	\$ 36,060	\$ 1,091,715	\$ 2,444,897
Other revenues	-	-	158,083	-	-	158,083
Total operating revenues	<u>251,806</u>	<u>80,500</u>	<u>1,142,899</u>	<u>36,060</u>	<u>1,091,715</u>	<u>2,602,980</u>
Operating expenses						
Salaries and benefits	97,441	-	364,972	30,170	395,468	888,051
Materials and supplies	82,259	-	350,393	2,924	225,967	661,543
Depreciation and amortization	14,155	-	201,380	-	450,764	666,299
Total operating expenses	<u>193,855</u>	<u>-</u>	<u>916,745</u>	<u>33,094</u>	<u>1,072,199</u>	<u>2,215,893</u>
Operating income (loss)	<u>57,951</u>	<u>80,500</u>	<u>226,154</u>	<u>2,966</u>	<u>19,516</u>	<u>387,087</u>
Non-operating revenues (expenses)						
Interest expense	-	-	(166,088)	-	(65,175)	(231,263)
Transfer-in/(out)	(58,145)	-	-	-	8,000	(50,145)
Total non-operating (expenses)	<u>(58,145)</u>	<u>-</u>	<u>(166,088)</u>	<u>-</u>	<u>(57,175)</u>	<u>(281,408)</u>
Change in Net Position	<u>(194)</u>	<u>80,500</u>	<u>60,066</u>	<u>2,966</u>	<u>(37,659)</u>	<u>105,679</u>
Total Net Position - beginning	<u>281,421</u>	<u>-</u>	<u>2,802,001</u>	<u>5,434</u>	<u>4,015,414</u>	<u>7,104,270</u>
Total Net Position - ending	<u>\$ 281,227</u>	<u>\$ 80,500</u>	<u>\$ 2,862,067</u>	<u>\$ 8,400</u>	<u>\$ 3,977,755</u>	<u>\$ 7,209,949</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, 2015

	<u>Enterprise Funds</u>					
	<u>Harbor Management Fund</u>	<u>Waterfront Infrastructure Fund</u>	<u>Water Fund</u>	<u>On-Site Wastewater Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Cash flows from operating activities						
Cash received from customers	\$ 251,806	\$ 80,500	\$ 1,134,636	\$ 36,060	\$ 1,077,974	\$ 2,580,976
Cash payments to suppliers for goods and services	(73,325)	-	(304,119)	(2,924)	(228,382)	(608,750)
Cash payments to employees for services	(97,293)	-	(359,510)	(30,170)	(387,343)	(874,316)
Net cash provided by (used for) operating activities	<u>81,188</u>	<u>80,500</u>	<u>471,007</u>	<u>2,966</u>	<u>462,249</u>	<u>1,097,910</u>
Cash flows from capital and related financing activities						
Acquisition and construction of capital assets	(31,220)	-	-	-	(11,088)	(42,308)
Principal paid on bonds, notes and loans	-	-	(319,673)	-	(399,447)	(719,120)
Interest paid on bonds, notes and loans	-	-	(169,338)	-	(68,768)	(238,106)
Net cash provided (used for) capital and related financing activities	<u>(31,220)</u>	<u>-</u>	<u>(489,011)</u>	<u>-</u>	<u>(479,303)</u>	<u>(999,534)</u>
Cash flows from non-capital financing activities						
Interfund transfers	(123,073)	(80,500)	27,096	(2,966)	(275,676)	(455,119)
Net cash provided by (used for) non-capital financing activities	<u>(123,073)</u>	<u>(80,500)</u>	<u>27,096</u>	<u>(2,966)</u>	<u>(275,676)</u>	<u>(455,119)</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>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(73,105)	-	9,092	-	(292,730)	(356,743)
Cash and cash equivalents at beginning of year	202,418	-	92,349	-	399,889	694,656
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 129,313</u>	<u>\$ -</u>	<u>\$ 101,441</u>	<u>\$ -</u>	<u>\$ 107,159</u>	<u>\$ 337,913</u>
Reconciliation of operating income to net cash provided by operating activities						
Operating income (Loss)	\$ 57,951	\$ 80,500	\$ 226,154	\$ 2,966	\$ 19,516	\$ 387,087
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	14,155	-	201,380	-	450,764	666,299
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	(8,263)	-	(13,741)	(22,004)
(Increase) decrease in inventory	-	-	28,656	-	-	28,656
Increase (decrease) in accounts payable	8,934	-	17,614	-	(2,415)	24,133
Increase (decrease) in accrued expenses	148	-	5,466	-	8,125	13,739
Total adjustments	<u>23,237</u>	<u>-</u>	<u>244,853</u>	<u>-</u>	<u>442,733</u>	<u>710,823</u>
Net cash provided by operating activities	<u>\$ 81,188</u>	<u>\$ 80,500</u>	<u>\$ 471,007</u>	<u>\$ 2,966</u>	<u>\$ 462,249</u>	<u>\$ 1,097,910</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, 2015

	Employee Retirement Plan	Private-purpose Trusts	Agency Funds
ASSETS			
Cash	\$ 209,364	\$ 136,225	\$ 86,091
Receivables:			
Accrued interest and dividends	81,643	-	7,824
Total receivables	81,643	-	7,824
Investments, at fair value:			
Government obligations	1,354,605	-	-
Domestic & foreign corporate bonds	2,449,276	-	-
Mutual funds	2,322,452	-	890,982
Equities	3,356,112	-	-
Total investments	9,482,445	-	890,982
Total Assets	9,773,452	136,225	984,897
LIABILITIES			
Deposits held in custody for others	-	-	984,897
Total liabilities	-	-	\$ 984,897
NET POSITION			
Held in trust for pension benefits and other purposes	\$ 9,773,452	\$ 136,225	

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, 2015

	<u>Employee Retirement Plan</u>	<u>Private-purpose Trusts</u>
Additions		
Contributions		
Employer	\$ 141,000	\$ -
Plan members	65,150	-
Total contributions	<u>206,150</u>	<u>-</u>
Investment earnings		
Net increase/(decrease) in fair value of investments	(44,553)	-
Interest and dividends	316,090	385
Total investment earnings	<u>271,537</u>	<u>385</u>
Total additions	<u>477,687</u>	<u>385</u>
Deductions		
Benefits paid	464,080	-
Scholarships	-	4,005
Plan cost	66,780	-
Total deductions	<u>530,860</u>	<u>4,005</u>
Change in net position	(53,173)	(3,620)
Net position beginning of year	9,826,625	139,845
Net position end of year	<u>\$ 9,773,452</u>	<u>\$ 136,225</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, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

THE FINANCIAL REPORTING ENTITY

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

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

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14. Under GASB Statement No. 14, the financial reporting entity includes both the primary government, which is the Town of Jamestown and all of its component units. 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 writ were not included.

The following entities were considered for classification as component units for the fiscal year ended 2015:

- * Jamestown School Department
- * Jamestown Fire Department
- * Jamestown Housing Authority

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Although the School Department meets certain criteria of the tests listed above, the School Department is not deemed to have separate legal status apart from the Town. As a result, the financial data of the School Department has been included as part of the Town's General Fund within the Town's financial statements.

The Town of Jamestown's financial statements do not include the Jamestown Fire Department or the Jamestown Housing Authority.

A description of these entities and the reasons for their exclusion from the reporting entity are summarized below:

The Jamestown Fire Department is located in a Town-owned building. The Department was organized to provide fire protection for the citizens of Jamestown. Although this relationship suggests that the Department might be part of the reporting entity, the following factors suggest that the Department should not be included in the reporting entity:

- The Department is responsible for its fiscal affairs including the funding of deficits and the disposition of surpluses.
- The Department's management is responsible for the day-to-day operations of the department.
- The management of the Department is accountable to a governing board, which is not accountable to Town administration.

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, which is not accountable to the Town administration or Town Council.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Recently Issued Accounting Standards

The Town implemented the following accounting pronouncements for the year ended June 30, 2015:

- GASB Statement No. 68 - Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27 effective for the Town’s fiscal year ending June 30, 2015.
- GASB Statement No. 69 Government Combinations and Disposals of Government Operations effective for the Town’s fiscal year ending June 30, 2015.
- GASB Statement No. 71 Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68 effective for the Town’s fiscal year ending June 30, 2015.

The Town will adopt the following new accounting pronouncements in future years:

- GASB Statement No. 72 – Fair Value Measurement and Application effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 73 – Accounting and Financial reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68 - effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other than Pension Plans - effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 75 - Accounting for Postemployment Benefit Plans Other than Pension Plans - effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments - effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 77 – Tax Abatement Disclosures - effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 78 Pensions Provided through Certain Multiple-Employer Defined Pension Plans - effective for the Town’s fiscal year ending June 30, 2017.

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

- (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.

GOVERNMENTAL FUND TYPES:

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

General Fund - is used to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenues used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds - are used to account for restricted or committed revenues that comprise a substantial portion of the *inflows* of a fund.

Capital Projects Funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary or Trust funds).

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

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.

Private Purpose Trust Funds and Agency 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.

BASIS OF ACCOUNTING

Measurement Focus – Government Wide Financial Statements

In the government wide financial statements the Statement of Net Position and Statement of Activities (governmental and business-type activities) are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. . Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from nonexchange transactions should be recognized in accordance with the requirements of Section N50.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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 Pension 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 and agency funds 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, 2015

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

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

The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and School Capital Improvement Fund budgets are in conformity with the legally enacted budgetary basis, which is not in conformity with generally accepted accounting principles. The budget to actual presentations in the financial statements for these funds is reflected on both the GAAP and budgetary basis. The difference between the budgetary basis and the generally accepted accounting principles basis is explained further in the Notes to Required Supplementary Information on page 83.

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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.

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

Pensions - The provision for pension cost is recorded on an accrual basis, and the Town's policy is to fund pension costs as they accrue.

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 99.27 % of the total 2014-2015 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 2015 property taxes were levied on the first Monday of June 2014 on assessed valuations as of December 31, 2013. Upon levy, taxes are billed quarterly and are due in September, December, March and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest and legal fees.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2015 the Town recognize \$1,574,340 of deferred outflows of resources due to activities in its pension funds.

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, 2015 the Town had one item qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2013 and prior and is not collected within 60 days of June 30, 2015. Net unavailable tax revenue included in the fund financial statements was \$34,150 at June 30, 2015. This amount is deferred and will be recognized as an inflow of resources in the years) in which the amounts become available. The Town also recognized \$1,601,906 of deferred inflows of resources in its governmental activities due to activities in its pension funds.

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

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

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Limit - The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$65,373,911. As of June 30, 2015, the Town's debt was under the debt limit by \$57,067,920. The long-term debt reported in the Water and Sewer Funds are exempt from the three percent limitation.

Deposits With Financial Institutions - Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturity's greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposit, regardless of maturity. There were no violations of the requirements noted in the year. At June 30, 2015 the Town's uncollateralized deposits with an institution are \$1,034,042.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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, 2015, \$1,034,042 of the Town's bank balance of \$10,452,844 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, 2015

NOTE 3 – CASH AND INVESTMENTS (continued)

Cash and investments of the Town consist of the following at June 30, 2015

Cash and Cash Equivalents

Deposits with financial institutions	\$ 10,884,524
--------------------------------------	---------------

Investments

Mutual Funds	3,213,434
--------------	-----------

Equities	3,356,112
----------	-----------

Government Bonds	1,354,605
------------------	-----------

Domestic Corporate Bonds & Fixed Income	2,449,276
---	-----------

Total Pension Investments	<u>10,373,427</u>
---------------------------	-------------------

<i>Total Cash and Investments</i>	<u><u>\$ 21,257,951</u></u>
--	------------------------------------

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

Statement of Net Assets

Cash and cash equivalents	\$ 10,452,844
---------------------------	---------------

Fiduciary Funds

Cash	431,680
------	---------

Investments	<u>10,373,427</u>
-------------	-------------------

	<u>10,805,107</u>
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<i>Total Cash and Investments</i>	<u><u>\$ 21,257,951</u></u>
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TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 3 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

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

Type of Investment	Investment Maturities (in Years)				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Government Securities	\$ 1,354,605	104,776	\$ 238,972	\$ 716,491	\$ 294,366
Corporate Bonds	2,449,276	51,231	1,191,536	1,206,509	-
Total	<u>\$ 3,803,881</u>	<u>\$ 156,007</u>	<u>\$ 1,430,508</u>	<u>\$ 1,923,000</u>	<u>\$ 294,366</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, 2015.

Average Rating	Bonds
Aaa	\$ 504,318
Aa1	392,247
Aa2	368,455
Aa3	56,572
A1	880,496
A2	509,454
A3	317,454
Baa1	619,143
Baa2	155,742
	<u>\$ 3,803,881</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 4 – PROPERTY TAXES

The Town is responsible for assessing, collecting, and distributing property taxes in accordance with enabling State legislation. Under the “current financial resources” measurement focus (fund accounting) property tax revenue is recognized in accordance with Section P70, “Property Taxes” of the *Codification of Government Accounting and Reporting Standards*, which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due and receivable within the current period and collected no longer than 60 days after the close of the current period. In the government-wide financial statements revenue is recognized when earned (billed). The Town uses the direct write off method for un-collectable property taxes and follows state law when to write off the balance.

NOTE 5 – INTERFUND RECEIVABLES

The Town, in the ordinary course of business will transfer monies to various funds in order to meet current expenditures. The amounts are recorded as inter-fund balances. These amounts are expected to be repaid only when the receiving fund has sufficient available funds. These balances are eliminated on the government wide financial statements.

Interfund receivable and payable balances at June 30, 2015 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 5,194,595	\$ 6,060,965
Special Revenue Funds:		
Total Special Revenue Funds	602,068	259,630
Capital Project Funds:		
Town Capital Project Funds	1,296,698	663,985
School Capital Improvement	251,771	-
Total Capital Project Funds	1,548,469	663,985
Enterprise Funds:		
Harbor Management Fund	211,478	80,500
Harbor Capital	80,500	-
Water Fund	-	126,041
On-site Wastewater Fund	8,400	-
Sewer Fund	-	454,389
Total Enterprise Funds	300,378	660,930
TOTALS	\$ 7,645,510	\$ 7,645,510

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	\$ 3,318,316	\$ 239,700	\$ -	\$ 3,558,016
Development Rights	3,500,000	-	-	3,500,000
Construction in Progress	78,352	232,840	(54,853)	256,339
Total capital assets not being depreciated	6,896,668	472,540	(54,853)	7,314,355
Other capital assets:				
Buildings and improvements	16,909,011	230,216	-	17,139,227
Infrastructure	11,008,267	393,778	-	11,402,045
Machinery, equipment and furniture	5,311,957	236,680	(180,786)	5,729,423
Total other capital assets at historical cost	33,229,235	860,674	(180,786)	34,270,695
Less accumulated depreciation for:				
Buildings and improvements	8,467,917	445,758	-	8,913,675
Infrastructure	6,712,462	414,975	-	7,127,437
Machinery, equipment and furniture	3,940,178	282,069	(180,786)	4,403,033
Total accumulated depreciation	19,120,557	1,142,802	(180,786)	20,444,145
Governmental activities capital assets, net	\$ 21,005,346	\$ 190,412	\$ (54,853)	\$ 21,140,905

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 257,392
Public works	414,975
Parks and recreation	48,464
Public education	169,155
Other	252,816
Total governmental activities depreciation expense	\$ 1,142,802

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Total capital assets not being depreciated	<u>55,200</u>	<u>-</u>	<u>-</u>	<u>55,200</u>
Other capital assets:				
Plant facilities	22,503,178	-	-	22,503,178
Mains, wells, pumps and hydrants	2,144,157	42,308	-	2,186,465
Equipment and machinery	364,952	-	-	364,952
Total other capital assets at historical cost	<u>25,012,287</u>	<u>42,308</u>	<u>-</u>	<u>25,054,595</u>
Less accumulated depreciation for:				
Plant facilities	6,589,757	471,709	-	7,061,466
Mains, wells, pumps and hydrants	1,953,082	194,590	-	2,147,672
Equipment and machinery	364,536	-	-	364,536
Total accumulated depreciation	<u>8,907,375</u>	<u>666,299</u>	<u>-</u>	<u>9,573,674</u>
Business-type activities capital assets, net	<u>\$ 16,160,112</u>	<u>\$ (623,991)</u>	<u>\$ -</u>	<u>\$ 15,536,121</u>

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 201,380
Harbor Fund	14,155
Sewer Fund	450,764
Total business-type activities depreciation expense	<u>\$ 666,299</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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

"Total fund balances" of the town's governmental funds \$9,610,330 differs from "net position" of governmental activities \$11,767,203 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	\$ 10,114,931	\$ -	\$ -	\$ 10,114,931
Accounts receivable:				
Accounts receivable net	260,483	-	-	260,483
Due from other governments	191,195	-	-	191,195
Other receivables	361,620	-	-	361,620
Internal balances	7,345,132	-	(6,984,580)	360,552
Other Assets - net	77,760	422,956	-	500,716
Capital assets - net	-	21,140,905	-	21,140,905
Total assets	18,351,121	21,563,861	(6,984,580)	32,930,402
Deferred outflow of resources	-	1,574,340	-	1,574,340
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	1,120,330	-	-	1,120,330
Accrued expenses	448,607	158,829	-	607,436
Internal balances	6,984,580	-	(6,984,580)	-
Unearned revenue	153,124	-	-	153,124
Long-term liabilities				
Due within one year	-	750,924	-	750,924
Due in more than one year	-	18,503,819	-	18,503,819
Total liabilities	8,706,641	19,413,572	(6,984,580)	21,135,633
Deferred inflow of resources	34,150	1,567,756	-	1,601,906
Fund Balances/Net Position				
Total fund balances/net position	9,610,330	2,156,873	-	11,767,203
Total liabilities, deferred inflows of resources fund balances and net position	\$ 18,351,121	\$ 23,138,201	\$ (6,984,580)	\$ 34,504,742

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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

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

Cost of capital assets	\$ 41,585,050
Accumulated depreciation	<u>(20,444,145)</u>
	<u>\$ 21,140,905</u>

Because the focus of governmental funds is on short term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example receivables) are offset by unearned revenues in the governmental funds and thus are not included in the fund balance.

Accrued interest	\$ (31,715)
Deferred inflow	<u>34,150</u>
	<u>\$ 2,435</u>

Long-term liabilities applicable to the town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net position.

Bonds & notes payable	\$ 8,305,591
Bond premium	127,114
Accrued compensated absences	723,783
Net OPEB obligation	2,332,207
Net Pension Liability	7,893,162
Net Pension Asset	<u>(422,956)</u>
	<u>\$ 18,958,901</u>

Deferred inflows and outflows of resources are amounts used under GASB 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included as deferred in or out.

Deferred inflows of resources - pensions	\$ (1,601,906)
Deferred outflows of resources - pensions	<u>1,574,340</u>
	<u>\$ (27,566)</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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

The "net change in the fund balances" for governmental funds \$337,429 differs from the "change in net position" for governmental activities \$2,112,324 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

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

	Total Governmental Funds	Long-term Revenues/ Expenses (1)	Capital- related Items (2)	Long-term Debt Transactions (3)	Statement of Activities Totals
Revenues					
General property tax	\$ 18,810,273	\$ (89,159)	\$ -	\$ -	\$ 18,721,114
Intergovernmental and departmental revenues	2,524,521	-	-	-	2,524,521
License and permits	843,888	-	-	-	843,888
Fines and penalties	138,975	-	-	-	138,975
Interest on investments	21,689	-	-	-	21,689
Other revenues	810,081	-	89,700	12,343	912,124
Total revenues	<u>23,149,427</u>	<u>(89,159)</u>	<u>89,700</u>	<u>12,343</u>	<u>23,162,311</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	2,207,934	(280,837)	-	(98,860)	1,828,237
Financial administration and tax assessor	330,915	-	-	-	330,915
Public safety	2,358,670	-	257,392	-	2,616,062
Public works	1,682,453	-	414,975	-	2,097,428
Public welfare	3,964	-	-	-	3,964
Public health	338,006	-	-	-	338,006
Tree warden	31,279	-	-	-	31,279
Library	412,804	-	-	-	412,804
Parks & recreation	454,644	-	48,464	-	503,108
Other	680,535	-	252,816	-	933,351
Education	12,105,662	308,403	160,176	(902,187)	11,672,054
Capital outlay	1,179,682	-	(1,179,682)	-	-
Debt service:					
Principal	743,926	-	-	(743,926)	-
Interest	331,669	1,255	-	-	332,924
Total expenditures	<u>22,862,143</u>	<u>28,821</u>	<u>(45,859)</u>	<u>(1,744,973)</u>	<u>21,100,132</u>
Other financing uses/changes in net position					
Transfers in/(out)	50,145	-	-	-	50,145
Net change for the year	<u>\$ 337,429</u>	<u>\$ (117,980)</u>	<u>\$ 135,559</u>	<u>\$ 1,757,316</u>	<u>\$ 2,112,324</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

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

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

Property taxes	\$ (89,159)
	<u>\$ (89,159)</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	\$ (1,255)
	<u>\$ (1,255)</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	\$ 1,278,361
Depreciation expense	<u>(1,142,802)</u>
Difference	<u>\$ 135,559</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	\$ 12,343
Donated land	89,700
Principal payments made	<u>743,926</u>
	<u>\$ 845,969</u>

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

Net decrease in compensated absences	\$ 40,524
Increase in the OPEB obligation	(243,999)
Net (increase) decrease in the net pension liability	1,885,131
Net increase (decrease) in the net pension asset	(680,609)
Net increase/(decrease) in deferred outflows	1,574,340
Net (increase)/decrease in deferred inflows	<u>(1,601,906)</u>
Change	<u>\$ 973,481</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 9 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable

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

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

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 9 – LONG-TERM LIABILITIES (continued)

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

Long-term liability activity for the fiscal year ended June 30, 2015 was as follows:

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015	Amounts Due within One Year
Governmental Activities					
Bonds & Notes Payable	\$ 9,049,517	\$ -	\$ 743,926	\$ 8,305,591	\$ 750,924
Total bonds payable	9,049,517	-	743,926	8,305,591	750,924
Other liabilities:					
Accrued compensated absences	764,307	16,599	57,123	723,783	-
Net OPEB Obligation	2,088,208	243,999	-	2,332,207	-
Net Pension Liability	9,778,293	-	(1,885,131)	7,893,162	-
Net Pension Asset	(1,103,565)	-	(680,609)	(422,956)	-
Total other liabilities	11,527,243	260,598	(2,508,617)	10,526,196	-
Governmental Activities long-term liabilities	\$ 20,576,760	\$ 260,598	\$ (1,764,691)	\$ 18,831,787	\$ 750,924
Business-Type Activities					
Water Department bonds payable	\$ 104,374	\$ -	\$ 50,673	\$ 53,701	\$ 53,701
Sewer Department bonds payable	36,106	-	5,400	30,706	5,370
Total bonds payable	140,480	-	56,073	84,407	59,071
Water Department notes payable	4,765,000	-	269,000	4,496,000	277,000
Sewer Department notes payable	4,132,458	-	394,047	3,738,411	401,531
Total notes payable	8,897,458	-	663,047	8,234,411	678,531
Total enterprise funds	\$ 9,037,938	\$ -	\$ 719,120	\$ 8,318,818	\$ 737,602

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.75% - 5.00%	\$ 8,305,591	2016-2033
Enterprise Funds bonds and notes payable	1.022% - 5.00%	8,318,818	2016-2028
Total All Funds		\$ 16,624,409	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 9. LONG-TERM LIABILITIES (continued)

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

Fiscal Year Ended June 30	Principal	Interest	Total
2016	750,924	303,739	1,054,663
2017	759,674	275,133	1,034,807
2018	764,792	246,388	1,011,180
2019	769,900	217,541	987,441
2020	760,100	194,763	954,863
2021	755,200	170,754	925,954
2022	520,000	148,520	668,520
2023	520,000	128,846	648,846
2024	520,000	109,046	629,046
Thereafter	2,185,000	346,704	2,531,704
TOTALS	\$ 8,305,590	\$ 2,141,434	\$ 10,447,024

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

Fiscal Year Ended June 30	Principal	Interest	Total
2016	737,607	217,703	955,310
2017	702,531	200,636	903,167
2018	719,282	183,517	902,799
2019	738,243	165,818	904,061
2020	757,318	147,514	904,832
2021	776,704	128,617	905,321
2022	792,605	109,163	901,768
2023	814,527	89,117	903,644
2024	467,000	71,219	538,219
Thereafter	1,813,000	126,000	1,939,000
TOTALS	\$ 8,318,817	\$ 1,439,304	\$ 9,758,121

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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 – For general employees prior to June 30, 2012 the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012 the retirement age will mirror the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

Joint and survivor options are available as well as the Service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62).

Prior to June 30, 2012 police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An option may be elected to provide a 20 year service pension with a benefit equal to 2.5% for each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime.

The new retirement age will be 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters, that are at least 45 years old, have 10 or more years of contributing service and are eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52.

As of June 30, 2012 members will continue to have a frozen benefit accrual of 2.0% per year for a standard 25 year with any age and out plan; 2.5% for a standard 20 year with any age and out plan. Effective July 1, 2012 the optional 20 and 25 year with retirement at any age plans have been eliminated. The benefit accrual for all plans will be 2.0% per year based on the five-year average compensation, exclusive of overtime. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit will be calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

The plan also provides survivor's benefits; and certain lump sum death benefits.

Plan members are vested after five years of service.

An optional cost-of-living provision may be elected for police and fire personnel and general employees. The Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80% funded eligible retirees may receive a COLA annually effective on their date of retirement plus one month.

The COLA will be calculated as the five (5) year smoothed investment rate of return less 5.50%, with a 0.00% floor and a 4.00% cap. For police and fire units, COLA will be delayed until the later of age 55 or three years after retirement. For general employee units, COLA will be delayed until the later of the Social Security Normal Retirement Age or three years after retirement. The COLA will be applied to the first \$25,000 of benefits indexed annually.

The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement.

Employees covered by benefit terms

At the June 30, 2013 valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	33
Inactive, Nonretired Members	27
Active Members	84
Total	144

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees are required to contribute 1% (employer should report 2% if opted to provide a COLA) of their salaries. Public safety employees are required to contribute 7% (employer should report 8% if opted to provide a COLA) of their salaries. 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 \$414,141 in the year ended June 30, 2015 which was 11.34% of the annual payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2013 and rolled forward to June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2014 measurement date (June 30, 2013 valuation rolled forward to June 30, 2014)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	21 years at June 30, 2014
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	· Male Employees, MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
	· Female Employees, MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	COLA is equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the latter of Social Security eligibility age or 3 years after retirement except for MERS Police and Fire for which the COLA is delayed until the later of age 55 or 3 A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

A. MUNICIPAL 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 forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

Asset Class	Target allocation	Medium-term expected real rate of return
Global Equity	38%	6.05%
Private Equity	7%	9.05%
Equity Hedge funds	8%	4.75%
Absolute return hedge	7%	2.95%
Real Return	14%	3.85%
Real Estate	8%	4.45%
Core Fixed	15%	0.25%
Cash	3%	-0.50%
	100%	

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. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount rate - The discount rate used to measure the total pension liability of the plans was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Changes in Net Pension Liability (Asset) - Town Employees MERS
Fiscal Year Ended June 30, 2014

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2013	\$ 12,714,422	\$ 10,625,925	\$ 2,088,497
Changes for the Year			
Service Cost	345,855	-	345,855
Interest on the total pension liability	944,995	-	944,995
Changes in benefits	-	-	-
Difference between expected and actual experience	-	-	-
Changes in assumptions	(85,627)	-	(85,627)
Employer contributions	-	404,890	(404,890)
Employee contributions	-	73,822	(73,822)
Net investment income	-	1,630,134	(1,630,134)
Benefit payments, including employee refunds	(574,826)	(574,826)	-
Administrative expense	-	(10,208)	10,208
Other changes	-	89,529	(89,529)
Net changes	<u>630,397</u>	<u>1,613,341</u>	<u>(982,944)</u>
Balances as of June 30, 2014	<u>\$ 13,344,819</u>	<u>\$ 12,239,266</u>	<u>\$ 1,105,553</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 7.5 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 (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
Plan:			
Town -MERS	2,499,674	1,105,553	(288,566)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

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

For the year ended June 30, 2015 the employer recognized pension expense of \$982,944. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Town MERS Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Changes in assumptions	\$ -	\$ (71,203)
Net difference between projected and actual earnings	-	(667,055)
Total	\$ -	\$ (738,258)

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:	
2016	\$ (181,188)
2017	(181,188)
2018	(181,188)
2019	(181,188)
2020	(13,506)
Thereafter	-
Total	\$ (738,258)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

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

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

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

Cost of living adjustments are provided but are currently suspended until the collective plans covering state employees and teachers reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at five-year intervals.

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

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 2015, Jamestown teachers were required to contribute 3.75% 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 9.41% and 13.41% of annual covered payroll for the fiscal year ended June 30, 2015 for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$520,829, \$459,787 and \$406,695 for the fiscal years ended June 30, 2015, 2014 and 2013, respectively, equal to 100% of the required contributions for each year.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2015, the Jamestown School Department reported a liability of \$6,787,609 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	\$ 6,787,609
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>4,654,576</u>
Total net pension liability	<u><u>\$ 11,442,185</u></u>

The net pension liability was measured as of June 30, 2014, 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, 2013 rolled forward to June 30, 2014. The Jamestown School Department's proportion of the net pension liability was based on a projection of the Department 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, 2014 the Jamestown School District's proportion was 0.98234027%

Subsequent to June 30, 2014 (the measurement date), litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

The amended benefit provisions in the newly enacted legislation and settlement agreement have not been reflected in the determination of the net pension liability at June 30, 2014 (the measurement date). These amended benefit provisions are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

These amendments are not considered to have a material effect on the net pension liability had they been retroactively applied to the calculation of the total pension liability at June 30, 2013 rolled forward to June 30, 2014. An actuarial analysis of the pension settlement provisions enacted by the General Assembly and approved by the Court indicated that the funded ratio at June 30, 2014 for teachers (determined on a funding basis) decreased from 59.6% to 58.2%.

For the year ended June 30, 2015 the Jamestown School Department recognized gross pension expense of \$795,416 and revenue of \$323,568 for support provided by the State. At June 30, 2015 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:	
Contributions made subsequent to the measurement date	<u>\$ 555,245</u>
Deferred inflows of resources:	
Change of assumptions	\$ 240,430
Net difference between projected and actual earnings on pension plan investments	<u>584,486</u>
Total	<u>\$ 824,916</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

\$555,245 reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department contributions in fiscal year 2015 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. 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:	
2016	\$ 180,162
2017	\$ 180,162
2018	\$ 180,162
2019	\$ 180,162
2020	\$ 34,041
thereafter	<u>\$ 70,227</u>
	<u>\$ 824,916</u>

Actuarial Assumptions - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.50% to 6.50%
Investment rate of return	7.50%

Mortality – male and female teachers: 97% and 92%, respectively of rates in a GRS table based on male and female teacher experience, projected with Scale AA from 2000.

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

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 forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Asset Class	Target Allocation	Medium-term expected real rate of return
Global Equity	38%	6.05%
Private Equity	7%	9.05%
Equity Hedge funds	8%	4.75%
Absolute return hedge	7%	2.95%
Real Return	14%	3.85%
Real Estate	8%	4.45%
Core Fixed	15%	0.25%
Cash	3%	-0.50%
	100%	

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. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount rate - the discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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 7.5 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 (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 8,500,641	\$ 6,787,609	\$ 5,039,427

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

For the fiscal year ended June 30, 2015 the Town has 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, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Plan Description

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single-employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2015. 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 members of the police department who contribute to the plan are eligible to participate after six months of service. Participants in the plan who were hired prior to March 1, 1986 are eligible to retire at the earliest of their 55th birthday or completion of a specified number of years of service, depending upon date of hire. A participant hired on or after March 1, 1986 shall be eligible to retire at a date equal to the earliest of their 55th birthday or the completion of 25 years of service.

As of July 1, 2015, employee membership data related to this plan was as follows:

Active Members	11
Vested Term	2
Retired Members	<u>13</u>
TOTAL	<u>26</u>

The plan provides for both occupational and non-occupational disability. Non-occupational disability is provided for a participant who has completed at least 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 employment shall be entitled to receive a benefit equal to 66 2/3 percent of average compensation. Average compensation is the highest three consecutive years of compensation in the last 10 years prior to termination.

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

Valuation of Investments

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Funding Policy

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

Annual Pension Costs

Significant actuarial assumptions included (a) a net investment return of 7 percent annually, (b) projected salary increase of 4 percent annually, (c) mortality RP 2014 Blue Collar Employee/Annuitant Generational Tables with using MP-2014 mortality improvements and (d) a retirement age of 55 and the completion of 25 years of service or the participant's current age, if later.

Investments

It is the policy of the Jamestown Police Pension Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's adopted asset allocation policy as of June 30, 2015.

Long Term Expected Rate of Return and Asset Allocation

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

<u>Asset Class</u>	<u>June 30, 2015 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	58.94%	35.00%	10.60%
International Equity	0.00%	0.00%	0.00%
Fixed Income	38.92%	65.00%	6.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	2.14%	0.00%	0.00%
Total Allocation	<u>100.00%</u>	<u>100.00%</u>	

Projected Rate of Return 7.90%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.34 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 of the Town of Jamestown at June 30, 2015, were as follows:

	<u>June 30, 2015</u>
Total pension liability	\$ 9,350,494
Plan fiduciary net position	<u>(9,773,450)</u>
Town's net pension liability	<u>\$ (422,956)</u>
Plan fiduciary net position as a percentage of the total pension liability	-104.52%

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate: 7.00%

	<u>1%</u> Decrease <u>6.00%</u>	<u>Current</u> Discount Rate <u>7.00%</u>	<u>1%</u> Increase <u>8.00%</u>
Plan's Net Pension Liability as of June 30, 2015:	\$ 962,899	\$ (422,956)	\$ (1,349,577)

Discount rate: The discount rate used to measure the total pension liability was 7.00 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, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of July 1, 2014	\$ 8,723,051	\$ 9,826,616	\$ (1,103,565)
Changes for the Year			
Service Cost	241,378	-	241,378
Interest on the total pension liability	602,313	-	602,313
Changes in benefits	-	-	-
Difference between expected and actual experience	(46,685)	-	(46,685)
Changes in assumptions	291,817	-	291,817
Employer contributions	-	141,000	(141,000)
Employee contributions	-	65,150	(65,150)
Net investment income	-	225,144	(225,144)
Benefit payments, including employee refunds	(461,380)	(461,380)	-
Administrative expense	-	(23,080)	23,080
Other changes	-	-	-
Net changes	\$ 627,443	\$ (53,166)	\$ 680,609
Balances as of June 30, 2015	\$ 9,350,494	\$ 9,773,450	\$ (422,956)

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

For the year ended June 30, 2015 the Town recognized pension expense related to the Police Pension Plan of \$140,482. 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	\$ -	\$ (453,846)
Changes in assumptions	252,336	-
Net difference between projected and actual earnings	362,850	(227,584)
Total	\$ 615,186	\$ (681,430)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

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

	<u>Net Deferred Inflows/Outflows of Resources</u>
Year ended June 30:	
2016	\$ 17,567
2017	17,567
2018	17,569
2019	93,431
2020	(2,711)
Thereafter	(209,667)
Total	<u>\$ (66,244)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2015 measurement date by an Actuarial Valuation Date as of June 30, 2015	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Equivalent Single Remaining Amortization Period	25 Years from June 30, 2010
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	4.00% per annum
Inflation	3.00%
Mortality	RP 2014 Blue Collar Employee Non-Annuitant/Annuitant Generational Table (M/F) with MP-2014 mortality improvements.
Cost of Living Adjustments	Upon attainment of age 55, the retirement benefit will increase by 1% per year (compounded annually) for each year from retirement age to age 55. The benefit will continue to increase at a rate of 2% per year until age 65. Payments after 65 will remain the same as the age 65 benefit. Effective July 1, 2007, for members retiring on July 1, 2007 or later, the COLA formula changed and is based on the Years of Service. For members retiring with at least 20 Years of Service, the base benefit is increased by 1% annual COLA from the date of retirement to the date of attainment of 25 Years of Service. From the date of attainment of 25 Years of Service the annual COLA is 3%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

D. DEFINED CONTRIBUTION PLAN

Plan Description

Employees participating in the defined benefit plan, 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 1% of annual covered salary. 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.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase slightly beginning in fiscal 2016.

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

The Jamestown School Department recognized pension expense of \$82,072 for the fiscal year ended June 30, 2015.

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>.

NOTE 11- FUND EQUITY

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

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2015:

- **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, 2015

NOTE 12 –OTHER POST RETIREMENT BENEFITS

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.

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 retirement under the Defined Benefit health plan after working 10 years of vesting service and after attaining age 55. Normal retirement date is defined as age 55 with 20 years of service.

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 covered for their lifetime or until the time they become eligible for equal or better coverage through a future employer or spouse's employer. 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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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.

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, 2014, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members.

Annual OPEB Funded Status and net OPEB Obligation- Police Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation an unfunded (pay-as-you-go) scenario.

Schedule of Funding Progress

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	-	1,661,060	1,661,060	0%	634,944	262%
2011	-	3,482,971	3,482,971	0%	607,589	573%
2013	-	2,672,493	2,672,493	0%	799,640	334%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 12 –OTHER POST RETIREMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2015.

Police	2015
Annual required contribution	\$ 337,683
Interest on NOO	32,740
Adjustment to annual required contribution	<u>(47,333)</u>
Annual OPEB cost	323,090
Contributions made	(114,861)
Allocations for implicit rate study	<u>(63,084)</u>
Increase (decrease) in NOO	<u>145,145</u>
NOO Beginning of Fiscal year	<u>818,489</u>
NOO End of Fiscal Year	<u><u>\$ 963,634</u></u>

Police Department OPEB Trend Information

Fiscal Year End June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	324,826	46.2%	658,715
2014	325,938	51.0%	818,489
2015	323,090	35.6%	963,634

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Annual OPEB Funded Status and net OPEB Obligation- School Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation an unfunded (pay-as-you-go) scenario.

Schedule of Funding Progress

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	-	14,153,205	14,153,205	0%	3,479,423	407%
2011	-	6,496,005	6,496,005	0%	3,882,728	167%
2013	-	5,933,378	5,933,378	0%	3,685,204	161%

Annual OPEB Funded Status and net OPEB Obligation- School Plan

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2014.

School

Annual required contribution	\$ 463,684
Interest on NOO	50,789
Adjustment to annual required contribution	<u>(73,428)</u>
Annual OPEB cost	441,045
Contributions made	(269,409)
Allocations for implicit rate study	<u>(72,782)</u>
Increase (decrease) in NOO	98,854
NOO Beginning of Fiscal year	<u>1,269,719</u>
NOO End of Fiscal Year	<u><u>\$ 1,368,573</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

School Department OPEB Trend Information

Fiscal Year End June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	468,123	76.4%	1,214,997
2014	442,021	87.6%	1,269,719
2015	441,045	61.1%	1,368,573

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 Officers Plan

Valuation Date:	July 1, 2013
Discount Rate	4.00%
Healthy Mortality	RP-2000 Male/Female Combined
Health Care Cost Trend Rate	7.00% per year graded off 0.5% each year to an ultimate rate of 4.5% per year after 5 years
Ultimate Medical Trend Rate	4.50%
Amortization Period	30 Years

School Employees Plan

Valuation Date:	July 1, 2013
Discount Rate	4.00%
Healthy Mortality	IRS 2013 P.V. Optional Combined Male/Female
Health Care Cost Trend Rates	8.50% per year graded off 0.5% per year to an ultimate rate of 4.50% per year after 8 years
Ultimate Medical Trend Rate	4.50%
Amortization Period	30 Years

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 13 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, they do not anticipated 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 a number of federally assisted programs. The audits of these programs through the year ended June 30, 2015 were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditor's reports thereon are presented in the Single Audit Report. Management believes that the amounts, if any, of expenditures, which may be disallowed, will not be material to the financial position of the Town.

NOTE 14 - RISK MANAGEMENT

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$2,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore there are no incurred but not recorded liabilities at June 30, 2015.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 15 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2015:

Governmental Funds

Special Revenue Funds

Preservation & Tech Upgrade	\$ 6,389	*
FEMA Storm 2010	51,258	*
EMPG	13,631	*
School Route Grant	9,981	*
Historic Preservation Fund	2,290	*
Byrne Grant	6,963	*
<i>Total</i>	<u><u>\$ 90,512</u></u>	

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

NOTE 16 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 14, 2015 the date the financial statements were available to be issued.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 17 – PRIOR PERIOD RESTATEMENT

Government-Wide Financial Statements

In fiscal year 2015 the Town adopted the requirements of the Government Accounting Standards Board, GASB Statement No. 68 - Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27 effective for the Town’s fiscal year ending June 30, 2015. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. 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 interperiod equity, and creating additional transparency. The table below reflects the restatement and effect of this pronouncement on the Net Position of the prior period June 30, 2014, so the current fiscal year ending June 30, 2015 only presents the changes to current year activity.

Beginning net position - Governmental Activities	\$ 18,991,527
Restatement for:	
Beginning net pension liability- MERS	2,088,497
Beginning net pension liability - ERS	7,689,796
Beginning net pension obligation (asset)	661,920
Beginning net pension liability - (Asset) Police Pension	<u>(1,103,565)</u>
Total adjustment to net position:	<u>9,336,648</u>
Beginning net position - Restated as of 7/1/2014	<u><u>9,654,879</u></u>

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, 2015

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 18,483,757	\$ 18,483,757	\$ 18,810,273	\$ 326,516
Intergovernmental and departmental revenue	1,801,098	1,801,098	1,899,775	98,677
License and permits	914,000	914,000	843,888	(70,112)
Fines and interest on late payments	135,000	135,000	138,975	3,975
Interest on investments	35,000	35,000	21,650	(13,350)
Other revenues	100,867	100,867	129,734	28,867
TOTAL REVENUES	21,469,722	21,469,722	21,844,295	374,573
EXPENDITURES				
Legislative, judicial, and general administrative	2,267,975	2,267,975	2,207,934	60,041
Financial administration and tax assessor	334,488	334,488	330,915	3,573
Public safety	2,306,323	2,306,323	2,358,670	(52,347)
Public works	1,724,549	1,724,549	1,682,453	42,096
Public welfare	5,464	5,464	3,964	1,500
Public health	397,361	397,361	338,006	59,355
Tree Warden	31,400	31,400	31,279	121
Library	403,397	403,397	412,804	(9,407)
Parks & recreation	513,199	513,199	454,644	58,555
Education	11,310,962	11,310,962	11,474,570	(163,608)
Other	65,432	65,432	21,962	43,470
Debt service				
Principal	743,926	743,926	743,926	-
Interest	340,975	340,975	331,669	9,306
TOTAL EXPENDITURES	20,445,451	20,445,451	20,392,796	52,655
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	1,024,271	1,024,271	1,451,499	427,228
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	447,513	447,513	447,513	-
Transfer in from other funds	208,145	208,145	208,145	-
Transfer to other funds	(272,929)	(272,929)	(100,000)	172,929
Transfer to Capital Improvement Fund	(1,407,000)	(1,407,000)	(1,407,000)	-
TOTAL OTHER FINANCING USES	(1,024,271)	(1,024,271)	(851,342)	172,929
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 600,157	\$ 600,157

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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 18,483,757	18,483,757	\$ 18,810,273	\$ 326,516
TOTAL GENERAL PROPERTY TAXES	<u>18,483,757</u>	<u>18,483,757</u>	<u>18,810,273</u>	<u>326,516</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	145,676	145,676	87,697	(57,979)
State Education Aid	512,570	512,570	545,467	32,897
General state aid	-	-	25,703	25,703
Medicaid reimbursement	110,000	110,000	106,748	(3,252)
Certificate of occupancy	1,000	1,000	750	(250)
State of Rhode Island MV excise	498,683	498,683	586,897	88,214
Ambulance - 3rd party billing	165,000	165,000	158,552	(6,448)
Meal Tax Reimbursement	83,545	83,545	91,631	8,086
Hotel Tax	9,409	9,409	10,562	1,153
Tax stamps town share	150,000	150,000	176,377	26,377
RI Trust TOPS Dividend	15,550	15,550	16,108	558
Radon tax town share	-	-	89	89
Public housing	71,665	71,665	67,192	(4,473)
Finance	30,000	30,000	24,399	(5,601)
Alarm revenue	8,000	8,000	1,603	(6,397)
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>1,801,098</u>	<u>1,801,098</u>	<u>1,899,775</u>	<u>98,677</u>
LICENSES AND PERMITS				
Building permits	93,000	93,000	107,140	14,140
Electric permits	25,000	25,000	15,073	(9,927)
Plumbing permits	5,000	5,000	5,030	30
Demolition permits	1,000	1,000	450	(550)
Mechanical permits	20,000	20,000	19,810	(190)
Copies and recording	120,000	120,000	83,990	(36,010)
Licenses and fees	10,000	10,000	8,364	(1,636)
Zoning fees	5,000	5,000	986	(4,014)
Probate fees	20,000	20,000	13,570	(6,430)
Transfer station stickers	115,000	115,000	126,853	11,853
Animal control	5,000	5,000	4,291	(709)
Parks & recreation	475,000	475,000	445,566	(29,434)
Public works	20,000	20,000	12,765	(7,235)
TOTAL LICENSES AND PERMITS	<u>914,000</u>	<u>914,000</u>	<u>843,888</u>	<u>(70,112)</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	30,000	30,000	17,636	(12,364)
Library fines	5,000	5,000	5,842	842
Interest on late payments	100,000	100,000	115,497	15,497
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>135,000</u>	<u>135,000</u>	<u>138,975</u>	<u>3,975</u>
INTEREST ON INVESTMENTS				
	<u>35,000</u>	<u>35,000</u>	<u>21,650</u>	<u>(13,350)</u>
OTHER REVENUES				
Miscellaneous revenue	<u>100,867</u>	<u>100,867</u>	<u>129,734</u>	<u>28,867</u>
TOTAL OTHER REVENUES	<u>100,867</u>	<u>100,867</u>	<u>129,734</u>	<u>28,867</u>
TOTAL REVENUES				
	<u>21,469,722</u>	<u>21,469,722</u>	<u>21,844,295</u>	<u>374,573</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	447,513	447,513	447,513	-
Transfer-in other funds	208,145	208,145	208,145	-
TOTAL OTHER FINANCING SOURCES	<u>655,658</u>	<u>655,658</u>	<u>655,658</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES				
	<u>\$ 22,125,380</u>	<u>\$ 22,125,380</u>	<u>\$ 22,499,953</u>	<u>\$ 374,573</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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 11,300	\$ 11,300	\$ 11,300	\$ -
Fees and supplies	1,500	1,500	190	1,310
Advertising	2,500	2,500	273	2,227
Total Town Council	<u>15,300</u>	<u>15,300</u>	<u>11,763</u>	<u>3,537</u>
Town Administration				
Salaries, Administrator, Clerical	169,954	169,954	170,172	(218)
Fees, supplies and dues	2,800	2,800	1,741	1,059
Travel expense	5,500	5,500	9,376	(3,876)
Total Town Administration	<u>178,254</u>	<u>178,254</u>	<u>181,289</u>	<u>(3,035)</u>
Probate Court				
Salaries and wages	4,957	4,957	4,957	-
Fees and supplies	2,000	2,000	713	1,287
Total Probate Court	<u>6,957</u>	<u>6,957</u>	<u>5,670</u>	<u>1,287</u>
Elections and Town Meetings				
Salaries, Canvassers	12,638	12,638	14,649	(2,011)
Fees and supplies	3,775	3,775	1,981	1,794
Advertising and printing	1,030	1,030	2,176	(1,146)
Total Elections and Town Meetings	<u>17,443</u>	<u>17,443</u>	<u>18,806</u>	<u>(1,363)</u>
Other				
Social security tax	291,485	291,485	281,734	9,751
Medical	681,500	681,500	670,401	11,099
Workman's compensation	73,500	73,500	69,859	3,641
Retirement system	296,425	296,425	313,581	(17,156)
Life insurance	10,000	10,000	9,085	915
General liability insurance	110,000	110,000	122,225	(12,225)
Salary study adjustment	65,000	65,000	-	65,000
Blue cross police retiree	101,008	101,008	114,861	(13,853)
Total Other	<u>1,628,918</u>	<u>1,628,918</u>	<u>1,581,746</u>	<u>47,172</u>
Legal				
Professional services - legal	95,000	95,000	97,563	(2,563)
Total legal	<u>95,000</u>	<u>95,000</u>	<u>97,563</u>	<u>(2,563)</u>
Clerks and Records				
Salaries and wages	154,539	154,539	150,424	4,115
Fees, supplies and dues	33,000	33,000	27,941	5,059
Advertising and printing	3,200	3,200	2,132	1,068
Total Clerks and Records	<u>190,739</u>	<u>190,739</u>	<u>180,497</u>	<u>10,242</u>
Planning				
Salaries and wages	111,414	111,414	111,541	(127)
Planning commission	7,150	7,150	7,000	150
Fees, supplies & dues	5,500	5,500	5,561	(61)
Advertising	600	600	-	600
Total planning	<u>124,664</u>	<u>124,664</u>	<u>124,102</u>	<u>562</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, 2015
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	10,000	10,000	6,340	3,660
Fees, supplies and dues	700	700	158	542
Total Zoning	<u>10,700</u>	<u>10,700</u>	<u>6,498</u>	<u>4,202</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,267,975</u>	<u>2,267,975</u>	<u>2,207,934</u>	<u>60,041</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	87,412	87,412	88,663	(1,251)
Salary Deputy Tax Collector	63,317	63,317	65,806	(2,489)
Salaries and wages - Tax Assessor	64,559	64,559	64,559	-
Professional services	16,000	16,000	15,913	87
Clerical-Tax Assessor	-	-	-	-
Fees, supplies and dues - Tax Assessor	12,500	12,500	12,683	(183)
Fees, supplies and dues - Finance Office	22,000	22,000	19,837	2,163
Salaries and wages- Computer Technician	40,000	40,000	41,010	(1,010)
Advertising and printing - Finance Office	500	500	126	374
Field inspections	2,000	2,000	2,000	-
Advertising and printing - Tax Assessor	1,200	1,200	1,118	82
Total Finance Office	<u>309,488</u>	<u>309,488</u>	<u>311,715</u>	<u>(2,227)</u>
Audit of Accounts				
Professional services	25,000	25,000	19,200	5,800
Total Audit of Accounts	<u>25,000</u>	<u>25,000</u>	<u>19,200</u>	<u>5,800</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>334,488</u>	<u>334,488</u>	<u>330,915</u>	<u>3,573</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,060,462	1,060,462	1,009,469	50,993
Salaries and wages - Animal Control	10,000	10,000	-	10,000
Police benefits	54,005	54,005	48,185	5,820
Police overtime and sick leave	165,000	165,000	312,411	(147,411)
Police retirement	141,332	141,332	141,332	-
Supplies - Police Department	21,000	21,000	23,122	(2,122)
Supplies - Animal Control	-	-	22,818	(22,818)
Advertising and printing	200	200	164	36
Computer maintenance	18,500	18,500	21,240	(2,740)
Building Maintenance	5,000	5,000	4,315	685
Vehicle insurance - Police Department	8,197	8,197	8,197	-
Telephone - Police Department	26,500	26,500	20,312	6,188
Equipment, uniforms	8,000	8,000	11,249	(3,249)
Maintenance of uniforms - Police and Animal Control	32,150	32,150	25,850	6,300
Ammunition and supplies	4,500	4,500	6,231	(1,731)
Maintenance of police cars	15,000	15,000	10,713	4,287
Gas and tires - Police	40,000	40,000	26,765	13,235
Training of members	22,000	22,000	17,577	4,423
Police incentive program	23,000	23,000	18,309	4,691
Maintenance of radio system	16,500	16,500	7,914	8,586
Equipment	8,750	8,750	2,317	6,433
Total Police Department	<u>1,680,096</u>	<u>1,680,096</u>	<u>1,738,490</u>	<u>(58,394)</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, 2015
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	133,363	133,363	125,775	7,588
Fire incentive program	70,000	70,000	70,000	-
Fees, supplies and dues	4,800	4,800	4,582	218
Insurance	50,000	50,000	48,882	1,118
Telephone	8,000	8,000	9,226	(1,226)
Apparatus and truck repair	25,000	25,000	19,236	5,764
Gas, tires and oil	15,000	15,000	9,349	5,651
Training	12,000	12,000	7,829	4,171
Fuel oil	12,000	12,000	10,679	1,321
Maintenance	13,000	13,000	10,224	2,776
Electricity	8,500	8,500	8,568	(68)
Alarm and radio	7,200	7,200	6,225	975
Oxygen and air pack	5,500	5,500	1,523	3,977
Water	1,500	1,500	1,074	426
Fire equipment	15,000	15,000	12,341	2,659
Fire extinguisher agents	2,500	2,500	2,352	148
Subscriptions and journals	600	600	456	144
Total Fire Department	<u>383,963</u>	<u>383,963</u>	<u>348,321</u>	<u>35,642</u>
Other Protective Services				
Salaries and wages	112,764	112,764	142,430	(29,666)
Supplies and expenses	4,500	4,500	4,429	71
Hydrant rental	125,000	125,000	125,000	-
Total Other Protective Services	<u>242,264</u>	<u>242,264</u>	<u>271,859</u>	<u>(29,595)</u>
TOTAL PUBLIC SAFETY	<u>2,306,323</u>	<u>2,306,323</u>	<u>2,358,670</u>	<u>(52,347)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	49,249	49,249	53,031	(3,782)
Supplies and expenses	1,400	1,400	1,257	143
Total Administration	<u>50,649</u>	<u>50,649</u>	<u>54,288</u>	<u>(3,639)</u>
Engineering				
Salary - Environmental Scientist	39,902	39,902	38,042	1,860
Salary - Intern	10,000	10,000	10,364	(364)
Supplies	1,200	1,200	1,207	(7)
Total Engineering	<u>51,102</u>	<u>51,102</u>	<u>49,613</u>	<u>1,489</u>
Highway				
Salaries and wages	633,498	633,498	606,833	26,665
Vehicles and insurance	13,200	13,200	13,200	-
Upkeep of equipment	65,000	65,000	90,406	(25,406)
Oil and gas	80,000	80,000	54,093	25,907
Sand and gravel	15,000	15,000	14,527	473
Cold patch	15,000	15,000	14,856	144
Other road supplies	15,000	15,000	15,956	(956)
Equipment rental	3,000	3,000	3,650	(650)
Clothing	5,000	5,000	5,423	(423)
Safety and licensing	6,500	6,500	7,822	(1,322)
Total Highway	<u>851,198</u>	<u>851,198</u>	<u>826,766</u>	<u>24,432</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, 2015
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	28,000	28,000	30,035	(2,035)
Equipment and supplies	45,000	45,000	49,406	(4,406)
Total Snow Removal	<u>73,000</u>	<u>73,000</u>	<u>79,441</u>	<u>(6,441)</u>
Waste Removal				
Salary - Operator	60,500	60,500	62,299	(1,799)
Telephone	500	500	600	(100)
Electricity	1,000	1,000	1,012	(12)
Maintenance and testing	45,000	45,000	40,015	4,985
Transfer and trucking	310,000	310,000	272,782	37,218
Hazardous waste	1,000	1,000	432	568
Total Waste Removal	<u>418,000</u>	<u>418,000</u>	<u>377,140</u>	<u>40,860</u>
Street Lighting				
Electricity	55,000	55,000	63,426	(8,426)
Total Street Electric	<u>55,000</u>	<u>55,000</u>	<u>63,426</u>	<u>(8,426)</u>
Other Public Works				
Town cemetery and parade	2,100	2,100	1,918	182
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>1,918</u>	<u>182</u>
Public Buildings				
Contracted services	53,000	53,000	57,226	(4,226)
Supplies	5,500	5,500	6,090	(590)
Telephone and alarms	15,000	15,000	16,248	(1,248)
Electric	40,000	40,000	46,430	(6,430)
Water	10,000	10,000	7,630	2,370
Heating	45,000	45,000	37,749	7,251
Repairs and maintenance	45,000	45,000	53,266	(8,266)
Landscape	10,000	10,000	5,222	4,778
Total Public Buildings	<u>223,500</u>	<u>223,500</u>	<u>229,861</u>	<u>(6,361)</u>
TOTAL PUBLIC WORKS	<u>1,724,549</u>	<u>1,724,549</u>	<u>1,682,453</u>	<u>42,096</u>
PUBLIC WELFARE				
Salaries and wages	3,964	3,964	3,964	-
New Visions, Newport County	1,500	1,500	-	1,500
TOTAL PUBLIC WELFARE	<u>5,464</u>	<u>5,464</u>	<u>3,964</u>	<u>1,500</u>
PUBLIC HEALTH				
Ambulance incentive program	107,248	107,248	109,464	(2,216)
JFD EMS Director	88,600	88,600	73,000	15,600
Ambulance	84,500	84,500	56,160	28,340
Insurance for ambulance	25,320	25,320	16,500	8,820
Visiting nurse / mental health	20,000	20,000	11,000	9,000
Senior center operations	71,693	71,693	71,882	(189)
TOTAL PUBLIC HEALTH	<u>397,361</u>	<u>397,361</u>	<u>338,006</u>	<u>59,355</u>
TREE WARDEN				
Consultant	9,600	9,600	11,150	(1,550)
Supplies	1,800	1,800	1,895	(95)
Tree pruning	15,000	15,000	16,749	(1,749)
Purchase of Trees	5,000	5,000	1,485	3,515
TOTAL TREE WARDEN	<u>31,400</u>	<u>31,400</u>	<u>31,279</u>	<u>121</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, 2015
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	208,141	208,141	203,909	4,232
Custodian	6,600	6,600	3,954	2,646
Fees, supplies & dues	8,000	8,000	7,560	440
Insurance	11,689	11,689	11,689	-
Telephone	2,000	2,000	917	1,083
Equipment	500	500	787	(287)
Electricity	16,000	16,000	20,294	(4,294)
Heat	16,000	16,000	14,584	1,416
Repairs and maintenance	18,000	18,000	23,791	(5,791)
Computer repairs and maintenance	6,000	6,000	6,349	(349)
Books and periodicals	30,000	30,000	31,229	(1,229)
Books - State aid	80,467	80,467	87,741	(7,274)
TOTAL LIBRARY	<u>403,397</u>	<u>403,397</u>	<u>412,804</u>	<u>(9,407)</u>
PARKS AND RECREATION				
Salaries and wages	392,929	392,929	344,924	48,005
Supplies	5,965	5,965	3,773	2,192
Advertising and printing	3,750	3,750	3,226	524
Insurance	5,882	5,882	5,882	-
Telephone	2,500	2,500	2,409	91
Equipment	4,600	4,600	4,237	363
Gas and oil	9,500	9,500	9,551	(51)
Electricity and field lighting	22,400	22,400	22,562	(162)
Fort Getty water removal	8,000	8,000	5,999	2,001
Shores beach / sanitary facilities	3,000	3,000	-	3,000
Water	13,000	13,000	11,390	1,610
Trash removal	10,000	10,000	8,331	1,669
Repairs, maintenance and improvements	26,648	26,648	27,617	(969)
Summer program	3,825	3,825	3,650	175
Winter program	1,200	1,200	1,093	107
TOTAL PARKS AND RECREATION	<u>513,199</u>	<u>513,199</u>	<u>454,644</u>	<u>58,555</u>
SCHOOL DEPARTMENT				
Education	11,310,962	11,310,962	11,474,570	(163,608)
TOTAL EDUCATION	<u>11,310,962</u>	<u>11,310,962</u>	<u>11,474,570</u>	<u>(163,608)</u>
OTHER				
Incidents and emergencies	50,000	50,000	16,869	33,131
Conservation commission	2,200	2,200	1,093	1,107
Chamber of Commerce Development	4,000	4,000	4,000	-
Lease payments	7,932	7,932	-	7,932
Eastern RI CO-OP Extension	1,300	1,300	-	1,300
TOTAL OTHER	<u>65,432</u>	<u>65,432</u>	<u>21,962</u>	<u>43,470</u>
DEBT SERVICE				
Principal payments	743,926	743,926	743,926	-
Interest	340,975	340,975	331,669	9,306
TOTAL DEBT SERVICE	<u>1,084,901</u>	<u>1,084,901</u>	<u>1,075,595</u>	<u>9,306</u>
TOTAL EXPENDITURES	<u>20,445,451</u>	<u>20,445,451</u>	<u>20,392,796</u>	<u>52,655</u>
OTHER FINANCING USES				
Transfer to other funds				
Transfer to other funds	272,929	272,929	100,000	172,929
Capital improvement fund	1,407,000	1,407,000	1,407,000	-
TOTAL OTHER FINANCING USES	<u>1,679,929</u>	<u>1,679,929</u>	<u>1,507,000</u>	<u>172,929</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 22,125,380</u>	<u>\$ 22,125,380</u>	<u>\$ 21,899,796</u>	<u>\$ 225,584</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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ 20,000	\$ 20,000	\$ 25,482	\$ 5,482
TOTAL REVENUES	<u>20,000</u>	<u>20,000</u>	<u>25,482</u>	<u>5,482</u>
EXPENDITURES				
Capital outlay	120,000	120,000	94,576	25,424
TOTAL EXPENDITURES	<u>120,000</u>	<u>120,000</u>	<u>94,576</u>	<u>25,424</u>
Excess of expenditures over revenues before operating transfers	<u>(100,000)</u>	<u>(100,000)</u>	<u>(69,094)</u>	<u>30,906</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	100,000	100,000	80,000	(20,000)
TOTAL OPERATING TRANSFERS	<u>100,000</u>	<u>100,000</u>	<u>80,000</u>	<u>(20,000)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,906</u>	<u>\$ 10,906</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

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, 2015 is presented below:

	General Fund GAAP Basis	School Capital Improvement GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 600,157	\$ 10,906
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(447,513)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 152,644</u>	<u>\$ 10,906</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

Schedule of Changes in Net Pension Liability and Related Ratios
Jamestown Police Officers Retirement Plan
(in 1,000s)

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service Cost	\$ 241,378	\$ 296,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	602,313	607,393	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	(46,685)	(495,174)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	291,817	12,206	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Payments	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	<u>627,443</u>	<u>(14,467)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	<u>8,723,051</u>	<u>8,737,518</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 9,350,494</u>	<u>\$ 8,723,051</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 141,000	\$ 141,330	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member Contributions	65,150	81,061	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Income Net of Investment Expenses	225,144	1,007,662	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Expenses	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Expenses	(23,080)	(42,004)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	<u>(53,166)</u>	<u>752,534</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	<u>9,826,616</u>	<u>9,074,082</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 9,773,450</u>	<u>\$ 9,826,616</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability, ending = (a) - (b)	(422,956)	(1,103,565)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	104.52%	112.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	\$ 682,245	\$ 740,976	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	-62.0%	-148.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

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

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498	\$ 233,257	\$ 139,929	\$ 130,774	\$ 122,028	\$ 98,313
Contributions in relation to the actuarially determined contribution	141,000	141,330	84,798	141,330	201,949	257,510	171,928	208,664	173,196	218,535
Contribution deficiency/(excess)	48,098	98,718	97,225	32,543	23,549	(24,253)	(31,999)	(77,890)	(51,168)	(120,222)
Covered payroll per employee	740,976	828,404	677,630	648,605	607,806	764,942	704,314	**	708,586	**
Contributions as a percentage of covered-employee payroll	19.03%	17.06%	12.51%	21.79%	33.23%	33.66%	24.41%	**	24.44%	**

** = Information unavailable

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:

4.00% per year.

Asset valuation method:

Market value of assets

Investment Rate of Return:

7.00%

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:

RP 2014 Blue Collar Nonannuitant/Annuitant with MP 2014 Improvement (Male/Female) for the Fiscal Year Ended 6/30/2015. Various Assumptions Were Used in Prior Valuations. These were Disclosed in the Respective Valuation Reports.

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

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Annual money-weighted rate of return, net of investment expense	2.34%	10.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension 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, 2015

Schedule of Changes in Net Pension Liability and Related Ratios
Jamestown Municipal Employees' Retirement System State of Rhode Island
(in 1,000s)

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability										
Service Cost	\$ 345,855	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	944,995	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	(85,627)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Payments	(574,826)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	<u>630,397</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	<u>12,714,422</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 13,344,819</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 404,890	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member Contributions	73,822	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Income Net of Investment Expenses	1,630,134	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Expenses	(574,826)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Expenses	(10,208)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Changes in Fiduciary Net Position	89,529	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	<u>1,613,341</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	<u>10,625,925</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 12,239,266</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability/Asset ending = (a) - (b)	1,105,553	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	91.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	\$ 3,663,722	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	30.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

Schedule of Town Contributions
Last 10 Fiscal Years
Jamestown Municipal Employees' Retirement System State of Rhode Island

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution as a Percent of Covered Payroll	11.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contributed by Participating Employers	11.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Employer Contribution for the Prior Fiscal Year	404,890	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution Deficiency (Excess)	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	3,663,722	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

Schedule of Town Contributions
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 555,245	\$ -	-	-	-	-	-	-	-	-
Contributions in relation to the actuarially determined contribution	555,245	-	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,036,992	-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Fiscal Year Ending June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Jamestown proportion of the net pension liability	0.27886639%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability	6,787,609	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	4,654,576	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown covered payroll	4,036,992	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	168.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	61.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
JUNE 30, 2015

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 258,251	\$ -	\$ 37,070	\$ 71,254	\$ 366,575
Due from federal and state governments	5,041	151,699	3,550	30,905	191,195
Due from other funds	398,414	158,306	45,348	268,634	870,702
Total assets	\$ 661,706	\$ 310,005	\$ 85,968	\$ 370,793	\$ 1,428,472
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 847	\$ 5,430	\$ 26,062	\$ 2,084	\$ 34,423
Due to other funds	108,179	151,451	-	30,905	290,535
Unearned revenue	-	153,124	-	-	153,124
Total liabilities	109,026	310,005	26,062	32,989	478,082
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	35,557	-	-	-	35,557
<i>Committed for:</i>					
Public works programs	-	-	-	337,804	337,804
<i>Assigned for:</i>					
Public safety programs	33,694	-	-	-	33,694
Public welfare	38,394	-	59,906	-	98,300
Public works programs	229,181	-	-	-	229,181
Culture and recreation	306,366	-	-	-	306,366
<i>Unassigned</i>	(90,512)	-	-	-	(90,512)
Fund balances (deficits)	552,680	-	59,906	337,804	950,390
Total liabilities and fund balances	\$ 661,706	\$ 310,005	\$ 85,968	\$ 370,793	\$ 1,428,472

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, 2015

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 19,163	\$ 501,642	\$ 35,784	\$ 56,387	\$ 612,976
Interest on investments	-	-	-	39	39
Other	341,804	15,389	107,785	40,000	504,978
Total Revenues	<u>360,967</u>	<u>517,031</u>	<u>143,569</u>	<u>96,426</u>	<u>1,117,993</u>
Expenditures					
Education	-	517,031	-	114,061	631,092
Other	180,365	-	153,888	-	334,253
Capital improvements/restricted programs	202,120	-	4,336	11,420	217,876
Total expenditures	<u>382,485</u>	<u>517,031</u>	<u>158,224</u>	<u>125,481</u>	<u>1,183,221</u>
Excess of revenues over (under) Expenditures	(21,518)	-	(14,655)	(29,055)	(65,228)
Other Financing Sources (uses)					
Operating transfers (to) from	(158,000)	-	20,000	80,000	(58,000)
Total other financing sources	<u>(158,000)</u>	<u>-</u>	<u>20,000</u>	<u>80,000</u>	<u>(58,000)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(179,518)	-	5,345	50,945	(123,228)
FUND BALANCE - July 1, 2014	<u>732,198</u>	<u>-</u>	<u>54,561</u>	<u>286,859</u>	<u>1,073,618</u>
FUND BALANCE - June 30, 2015	<u>\$ 552,680</u>	<u>\$ -</u>	<u>\$ 59,906</u>	<u>\$ 337,804</u>	<u>\$ 950,390</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2015

	LIBRARY GIFTS & BOOK SALES	RECREATION	LAND REGULATION SUBDIVISION DEDICATION	FRIENDS OF JAMESTOWN COMMUNITY CENTER	GOLF COURSE	TREE GRANT	JAMESTOWN LIBRARY TRUSTEE
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 7,068	\$ 193,050	\$ -	\$ 3,171
Accounts receivable	-	-	-	-	796	-	-
Due from other funds	13,405	56,976	155,242	518	-	7,046	-
TOTAL ASSETS	\$ 13,405	\$ 56,976	\$ 155,242	\$ 7,586	\$ 193,846	\$ 7,046	\$ 3,171
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 847	\$ -	\$ -
Due to other funds	-	-	-	-	9,404	-	-
TOTAL LIABILITIES	-	-	-	-	10,251	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare							3,171
<i>Committed for:</i>							
Public works programs						7,046	
<i>Assigned for:</i>							
Public safety programs			155,242				
Public welfare							
Public works programs				7,586			
Culture and recreation	13,405	56,976	-		183,595	-	
<i>Unassigned</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCE	13,405	56,976	155,242	7,586	183,595	7,046	3,171
TOTAL LIABILITIES AND FUND BALANCE	\$ 13,405	\$ 56,976	\$ 155,242	\$ 7,586	\$ 193,846	\$ 7,046	\$ 3,171

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2015

	COMMUNITY DEVELOPMENT BLOCK GRANT	FIRST PLUNGE	RIPTIDE	SUBSTANCE ABUSE FUND	TOWN CLERK	FORT GETTY PAVILLION	FEMA 2010 STORM
ASSETS							
Cash and cash equivalents.	\$ 6,416	\$ 5,496	\$ -	\$ -	\$ -	\$ 43,050	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	34,404	25,769	-	-
TOTAL ASSETS	\$ 6,416	\$ 5,496	\$ -	\$ 34,404	\$ 25,769	\$ 43,050	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	5,263	-	-	-	-	3,000	51,258
TOTAL LIABILITIES	5,263	-	-	-	-	3,000	51,258
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	1,153	-	-	34,404	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	-	40,050	-
Culture and recreation	-	5,496	-	-	25,769	-	-
<i>Unassigned</i>	-	-	-	-	-	-	(51,258)
TOTAL FUND BALANCE	1,153	5,496	-	34,404	25,769	40,050	(51,258)
TOTAL LIABILITIES AND FUND BALANCE	\$ 6,416	\$ 5,496	\$ -	\$ 34,404	\$ 25,769	\$ 43,050	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2015

	POLICE PARKING	SCHOOL ROUTE GRANT	EMPG	HISTORIC PRESERVATION PLANNING	BYRNE GRANT 2012	4 GRINELL ST.	MARSH RESTORATION
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	7,321	-	-	-	-	28,117	20,245
TOTAL ASSETS	\$ 7,321	\$ -	\$ -	\$ -	\$ -	\$ 28,117	\$ 20,245
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	9,981	13,631	2,290	6,963	-	-
TOTAL LIABILITIES	-	9,981	13,631	2,290	6,963	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	7,321	-	-	-	-	-	-
Public welfare	-	-	-	-	-	28,117	-
Public works programs	-	-	-	-	-	-	20,245
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	(9,981)	(13,631)	(2,290)	(6,963)	-	-
TOTAL FUND BALANCE	7,321	(9,981)	(13,631)	(2,290)	(6,963)	28,117	20,245
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,321	\$ -	\$ -	\$ -	\$ -	\$ 28,117	\$ 20,245

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2015

	WEST FERRY SEWER ASSESSMENT	NORTH END FIRE PROTECTION FUND	LANDFILL CLOSURE	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	FIRE DEPARTMENT INSPECTIONS	TRAIL GUIDE
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	4,245	-	-	-	-	-	-
Due from other funds	2,353	1,387	-	-	5,076	12,962	1,095
TOTAL ASSETS	\$ 6,598	\$ 1,387	\$ -	\$ -	\$ 5,076	\$ 12,962	\$ 1,095
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	6,389	-	-	-
TOTAL LIABILITIES	-	-	-	6,389	-	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	1,387	-	-	-	12,962	-
Public welfare	-	-	-	-	5,076	-	-
Public works programs	6,598	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	1,095
<i>Unassigned</i>	-	-	-	(6,389)	-	-	-
TOTAL FUND BALANCE	6,598	1,387	-	(6,389)	5,076	12,962	1,095
TOTAL LIABILITIES AND FUND BALANCE	\$ 6,598	\$ 1,387	\$ -	\$ -	\$ 5,076	\$ 12,962	\$ 1,095

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2015

	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	KIDS ROCK	TOTALS
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 258,251
Accounts receivable	-	-	-	5,041
Due from other funds	12,024	12,444	2,030	398,414
TOTAL ASSETS	\$ 12,024	\$ 12,444	\$ 2,030	\$ 661,706
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 847
Due to other funds	-	-	-	108,179
TOTAL LIABILITIES	-	-	-	109,026
FUND BALANCE				
<i>Restricted for:</i>				
Public welfare	-	-	-	35,557
<i>Assigned for:</i>				
Public safety programs	12,024	-	-	33,694
Public welfare	-	-	2,030	38,394
Public works programs	-	-	-	229,181
Culture and recreation	-	12,444	-	306,366
<i>Unassigned</i>	-	-	-	(90,512)
TOTAL FUND BALANCE	12,024	12,444	2,030	552,680
TOTAL LIABILITIES AND FUND BALANCE	\$ 12,024	\$ 12,444	\$ 2,030	\$ 661,706

(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, 2015

	LIBRARY GIFTS & BOOK SALES	RECREATION	LAND REGULATION SUBDIVISION DEDICATION	FRIENDS OF JAMESTOWN COMMUNITY CENTER	GOLF COURSE	TREE GRANT	JAMESTOWN LIBRARY TRUSTEE
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	27,165	40,235	22,387	-	181,500	-	10,000
TOTAL REVENUES	<u>27,165</u>	<u>40,235</u>	<u>22,387</u>	<u>-</u>	<u>181,500</u>	<u>-</u>	<u>10,000</u>
EXPENDITURES							
Capital	-	42,495	150,000	-	-	-	-
Other	22,535	21,890	10,875	40	11,373	-	4,334
TOTAL EXPENDITURES	<u>22,535</u>	<u>64,385</u>	<u>160,875</u>	<u>40</u>	<u>11,373</u>	<u>-</u>	<u>4,334</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>4,630</u>	<u>(24,150)</u>	<u>(138,488)</u>	<u>(40)</u>	<u>170,127</u>	<u>-</u>	<u>5,666</u>
OTHER FINANCING SOURCES (USES)							
Issuance of debt	-	-	-	-	-	-	-
Transfer (to) from other funds	-	-	-	-	(158,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>4,630</u>	<u>(24,150)</u>	<u>(138,488)</u>	<u>(40)</u>	<u>12,127</u>	<u>-</u>	<u>5,666</u>
FUND BALANCE - July 1, 2014	<u>8,775</u>	<u>81,126</u>	<u>293,730</u>	<u>7,626</u>	<u>171,468</u>	<u>7,046</u>	<u>(2,495)</u>
FUND BALANCE - June 30, 2015	<u>\$ 13,405</u>	<u>\$ 56,976</u>	<u>\$ 155,242</u>	<u>\$ 7,586</u>	<u>\$ 183,595</u>	<u>\$ 7,046</u>	<u>\$ 3,171</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, 2015

	COMMUNITY DEVELOPMENT BLOCK GRANT	FIRST PLUNGE	RIPTIDE	SUBSTANCE ABUSE FUND	TOWN CLERK	FORT GETTY PAVILLION	FEMA 2010 STORM
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 4,068	\$ 15,095	\$ -	\$ -	\$ -
Other revenue	16	12,281	-	-	1,474	-	-
TOTAL REVENUES	<u>16</u>	<u>12,281</u>	<u>4,068</u>	<u>15,095</u>	<u>1,474</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	7,802	12,605	-	18,092	-	-	-
TOTAL EXPENDITURES	<u>7,802</u>	<u>12,605</u>	<u>-</u>	<u>18,092</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(7,786)</u>	<u>(324)</u>	<u>4,068</u>	<u>(2,997)</u>	<u>1,474</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Issuance of debt	-	-	-	-	-	-	-
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>(7,786)</u>	<u>(324)</u>	<u>4,068</u>	<u>(2,997)</u>	<u>1,474</u>	<u>-</u>	<u>-</u>
FUND BALANCE - July 1, 2014	<u>8,939</u>	<u>5,820</u>	<u>(4,068)</u>	<u>37,401</u>	<u>24,295</u>	<u>40,050</u>	<u>(51,258)</u>
FUND BALANCE - June 30, 2015	<u>\$ 1,153</u>	<u>\$ 5,496</u>	<u>\$ -</u>	<u>\$ 34,404</u>	<u>\$ 25,769</u>	<u>\$ 40,050</u>	<u>\$ (51,258)</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, 2015

	POLICE PARKING	SCHOOL ROUTE GRANT	EMPG	HISTORIC PRESERVATION PLANNING	BYRNE GRANT 2012	4 GRINELL ST.	MARSH RESTORATION
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	1,071	-	-	-	-	-	20,790
TOTAL REVENUES	<u>1,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,790</u>
EXPENDITURES							
Capital	-	-	9,625	-	-	-	-
Other	3,825	-	4,006	-	4,221	607	16,096
TOTAL EXPENDITURES	<u>3,825</u>	<u>-</u>	<u>13,631</u>	<u>-</u>	<u>4,221</u>	<u>607</u>	<u>16,096</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(2,754)</u>	<u>-</u>	<u>(13,631)</u>	<u>-</u>	<u>(4,221)</u>	<u>(607)</u>	<u>4,694</u>
OTHER FINANCING SOURCES (USES)							
Issuance of debt	-	-	-	-	-	-	-
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>(2,754)</u>	<u>-</u>	<u>(13,631)</u>	<u>-</u>	<u>(4,221)</u>	<u>(607)</u>	<u>4,694</u>
FUND BALANCE - July 1, 2014	<u>10,075</u>	<u>(9,981)</u>	<u>-</u>	<u>(2,290)</u>	<u>(2,742)</u>	<u>28,724</u>	<u>15,551</u>
FUND BALANCE - June 30, 2015	<u>\$ 7,321</u>	<u>\$ (9,981)</u>	<u>\$ (13,631)</u>	<u>\$ (2,290)</u>	<u>\$ (6,963)</u>	<u>\$ 28,117</u>	<u>\$ 20,245</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, 2015

	WEST FERRY SEWER ASSESSMENT	NORTH END FIRE PROTECTION FUND	LANDFILL CLOSURE	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	FIRE DEPARTMENT INSPECTIONS	TRAIL GUIDE
REVENUES							
Intergovernmental revenue and departmental	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	8,660	-	3,215	210
TOTAL REVENUES	-	-	-	8,660	-	3,215	210
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	-	4,337	22,888	-	451	-
TOTAL EXPENDITURES	-	-	4,337	22,888	-	451	-
Excess (deficiency) of Revenues Over (Under)	-						
Expenditures	-	-	(4,337)	(14,228)	-	2,764	210
OTHER FINANCING SOURCES (USES)							
Issuance of debt	-	-	-	-	-	-	-
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	-	-	(4,337)	(14,228)	-	2,764	210
FUND BALANCE - July 1, 2014	6,598	1,387	4,337	7,839	5,076	10,198	885
FUND BALANCE - June 30, 2015	\$ 6,598	\$ 1,387	\$ -	\$ (6,389)	\$ 5,076	\$ 12,962	\$ 1,095

(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, 2015

	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	KIDS ROCK	TOTALS
REVENUES				
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 19,163
Other revenue	<u>2,000</u>	<u>10,800</u>	<u>-</u>	<u>341,804</u>
TOTAL REVENUES	<u>2,000</u>	<u>10,800</u>	<u>-</u>	<u>360,967</u>
EXPENDITURES				
Capital	-	-	-	202,120
Other	<u>2,388</u>	<u>12,000</u>	<u>-</u>	<u>180,365</u>
TOTAL EXPENDITURES	<u>2,388</u>	<u>12,000</u>	<u>-</u>	<u>382,485</u>
Excess (deficiency) of Revenues Over (Under)	-	-	-	
Expenditures	<u>(388)</u>	<u>(1,200)</u>	<u>-</u>	<u>(21,518)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Transfer (to) from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,000)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(388)</u>	<u>(1,200)</u>	<u>-</u>	<u>(179,518)</u>
FUND BALANCE - July 1, 2014	<u>12,412</u>	<u>13,644</u>	<u>2,030</u>	<u>732,198</u>
FUND BALANCE - June 30, 2015	<u>\$ 12,024</u>	<u>\$ 12,444</u>	<u>\$ 2,030</u>	<u>\$ 552,680</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>EARLY CHILDHOOD</u>	<u>AFTER SCHOOL PROGRAM</u>	<u>RI LOCAL INITIATIVE SUPPORT</u>	<u>LITERACY SET ASIDE</u>	<u>PROFESSIONAL DEVELOPMENT</u>	<u>STUDENT EQUITY</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	62,322	16,207	500	5,027	12,624	31,464
TOTAL ASSETS	<u>\$ 62,322</u>	<u>\$ 16,207</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>\$ 12,624</u>	<u>\$ 31,464</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Unearned revenue	62,322	16,207	500	5,027	12,624	31,464
TOTAL LIABILITIES	<u>62,322</u>	<u>16,207</u>	<u>500</u>	<u>5,027</u>	<u>12,624</u>	<u>31,464</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 62,322</u>	<u>\$ 16,207</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>\$ 12,624</u>	<u>\$ 31,464</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>TECHNOLOGY</u>	<u>RACE TO THE TOP</u>	<u>ARRA-EARLY LEARNING CHALLENGE</u>	<u>IDEA PART B</u>	<u>IDEA PRESCHOOL</u>	<u>TITLE I</u>
ASSETS						
Due from federal and state governments	\$ -	\$ 2,687	\$ -	\$ 73,384	\$ 2,785	\$ 72,843
Due from other funds	764	-	-	-	-	-
TOTAL ASSETS	<u>\$ 764</u>	<u>\$ 2,687</u>	<u>\$ -</u>	<u>\$ 73,384</u>	<u>\$ 2,785</u>	<u>\$ 72,843</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248
Due to other funds	-	2,687	-	73,384	2,785	72,595
Unearned revenue	764	-	-	-	-	-
TOTAL LIABILITIES	<u>764</u>	<u>2,687</u>	<u>-</u>	<u>73,384</u>	<u>2,785</u>	<u>72,843</u>
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 764</u>	<u>\$ 2,687</u>	<u>\$ -</u>	<u>\$ 73,384</u>	<u>\$ 2,785</u>	<u>\$ 72,843</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2015

	TITLE II PROFESSIONAL DEVELOPMENT	ATHLETIC ACTIVITIES	JAMESTOWN EDUCATIONAL FOUNDATION	EXXON GRANT	PLAYGROUND	TECHNOLOGY GRANTS
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	1,337	7,131	458	37	770
TOTAL ASSETS	\$ -	\$ 1,337	\$ 7,131	\$ 458	\$ 37	\$ 770
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ 5,182	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	1,337	1,949	458	37	770
TOTAL LIABILITIES	-	1,337	7,131	458	37	770
FUND BALANCE						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 1,337	\$ 7,131	\$ 458	\$ 37	\$ 770

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2015

	LIBRARY FUND	STUDENT ACTIVITY FUNDS	TOTAL
ASSETS			
Due from federal and state governments	\$ -	\$ -	\$ 151,699
Due from other funds	3,193	16,472	158,306
	<u>3,193</u>	<u>16,472</u>	<u>158,306</u>
TOTAL ASSETS	<u>\$ 3,193</u>	<u>\$ 16,472</u>	<u>\$ 310,005</u>
 LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accrued expenses	\$ -	\$ -	\$ 5,430
Due to other funds	-	-	151,451
Unearned revenue	3,193	16,472	153,124
	<u>3,193</u>	<u>16,472</u>	<u>153,124</u>
TOTAL LIABILITIES	<u>3,193</u>	<u>16,472</u>	<u>310,005</u>
 FUND BALANCE			
<i>Assigned for:</i>			
Education	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,193</u>	<u>\$ 16,472</u>	<u>\$ 310,005</u>

(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, 2015

	<u>EARLY CHILDHOOD</u>	<u>AFTER SCHOOL PROGRAM</u>	<u>LANGUAGE ASSISTANCE</u>	<u>LITERACY SET ASIDE</u>	<u>PROFESSIONAL DEVELOPMENT</u>	<u>STUDENT EQUITY</u>
REVENUES						
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 2,326	\$ 38,137	\$ 84,365
Other revenue	-	1,518	-	-	-	-
TOTAL REVENUES	-	1,518	-	2,326	38,137	84,365
EXPENDITURES						
Education	-	1,518	-	2,326	38,137	84,365
TOTAL EXPENDITURES	-	1,518	-	2,326	38,137	84,365
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2014	-	-	-	-	-	-
FUND BALANCE - June 30, 2015	<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, 2015

	<u>TECHNOLOGY</u>	<u>RACE TO THE TOP</u>	<u>ARRA-EARLY LEARNING CHALLENGE</u>	<u>IDEA PART B</u>	<u>IDEA PRESCHOOL</u>	<u>TITLE I</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 9,982	\$ 6,857	\$ 1,660	\$ 186,140	\$ 6,970	\$ 148,049
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>9,982</u>	<u>6,857</u>	<u>1,660</u>	<u>186,140</u>	<u>6,970</u>	<u>148,049</u>
EXPENDITURES						
Education	<u>9,982</u>	<u>6,857</u>	<u>1,660</u>	<u>186,140</u>	<u>6,970</u>	<u>148,049</u>
TOTAL EXPENDITURES	<u>9,982</u>	<u>6,857</u>	<u>1,660</u>	<u>186,140</u>	<u>6,970</u>	<u>148,049</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2014	-	-	-	-	-	-
FUND BALANCE - June 30, 2015	<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, 2015

	TITLE II PROFESSIONAL DEVELOPMENT	ATHLETIC ACTIVITIES	JAMESTOWN EDUCATIONAL FOUNDATION	EXXON GRANT	PLAYGROUND	TECHNOLOGY GRANTS
REVENUES						
Intergovernmental revenue and departmental	\$ 17,156	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	13,621	250	-	-
TOTAL REVENUES	<u>17,156</u>	<u>-</u>	<u>13,621</u>	<u>250</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Education	17,156	-	13,621	250	-	-
TOTAL EXPENDITURES	<u>17,156</u>	<u>-</u>	<u>13,621</u>	<u>250</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - July 1, 2014	-	-	-	-	-	-
FUND BALANCE - June 30, 2015	<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, 2015

	LIBRARY FUND	STUDENT ACTIVITY FUNDS	TOTAL
REVENUES			
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 501,642
Other revenue	-	-	15,389
TOTAL REVENUES	-	-	517,031
EXPENDITURES			
Education	-	-	517,031
TOTAL EXPENDITURES	-	-	517,031
Excess (deficiency) of Revenues Over (Under)			
Expenditures	-	-	-
FUND BALANCE - July 1, 2014	-	-	-
FUND BALANCE - June 30, 2015	\$ -	\$ -	\$ -

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015**

	SCHOOL CAPITAL IMPROVEMENT FUND	WIRELESS CLASSROOM INITIATIVE	WETLAND OPEN SPACE	LIBRARY BUILDING FUND	LIBRARY CAPITAL CAMPAIGN	TOTAL
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 31,254	\$ 40,000	\$ 71,254
Due from federal and state governments	-	30,905	-	-	-	30,905
Due from other funds	251,771	-	16,863	-	-	268,634
TOTAL ASSETS	\$ 251,771	\$ 30,905	\$ 16,863	\$ 31,254	\$ 40,000	\$ 370,793
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due to other funds	\$ -	\$ 30,905	\$ -	\$ -	\$ -	\$ 30,905
Accounts payable	2,084	-	-	-	-	2,084
TOTAL LIABILITIES	2,084	30,905	-	-	-	32,989
FUND BALANCE						
<i>Committed for:</i>						
Public works programs	249,687	-	16,863	31,254	40,000	337,804
TOTAL FUND BALANCE	249,687	-	16,863	31,254	40,000	337,804
TOTAL LIABILITIES AND FUND BALANCE	\$ 251,771	\$ 30,905	\$ 16,863	\$ 31,254	\$ 40,000	\$ 370,793

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, 2015

	SCHOOL CAPITAL IMPROVEMENT FUND	WIRELESS CLASSROOM INITIATIVE	WETLAND OPEN SPACE	LIBRARY BUILDING FUND	LIBRARY CAPITAL CAMPAIGN	TOTAL
REVENUES						
Intergovernmental and departmental	\$ 25,482	\$ 30,905	\$ -	\$ -	\$ -	\$ 56,387
Interest from investments	-	-	-	39	-	39
Other	-	-	-	-	40,000	40,000
TOTAL REVENUES	<u>25,482</u>	<u>30,905</u>	<u>-</u>	<u>39</u>	<u>40,000</u>	<u>96,426</u>
EXPENDITURES						
Capital outlay	11,420	-	-	-	-	11,420
Non-capital	83,156	30,905	-	-	-	114,061
TOTAL EXPENDITURES	<u>94,576</u>	<u>30,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,481</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures Before Other Financing Sources (Uses)	<u>(69,094)</u>	<u>-</u>	<u>-</u>	<u>39</u>	<u>40,000</u>	<u>(29,055)</u>
OTHER FINANCING SOURCES (USES)						
Transfer in from other funds	80,000	-	-	-	-	80,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
Net change in fund balances	<u>10,906</u>	<u>-</u>	<u>-</u>	<u>39</u>	<u>40,000</u>	<u>50,945</u>
FUND BALANCE - July 1, 2014	<u>238,781</u>	<u>-</u>	<u>16,863</u>	<u>31,215</u>	<u>-</u>	<u>286,859</u>
FUND BALANCE - June 30, 2015	<u>\$ 249,687</u>	<u>\$ -</u>	<u>\$ 16,863</u>	<u>\$ 31,254</u>	<u>\$ 40,000</u>	<u>\$ 337,804</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, 2015

	HARBOR MANAGEMENT FUND			WATER FUND		
	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE						
Assessments and user fees	\$ 222,480	\$ 251,806	\$ 29,326	\$ 957,236	\$ 984,816	\$ 27,580
Other operating revenues	-	-	-	183,500	158,083	(25,417)
TOTAL OPERATING REVENUE	<u>222,480</u>	<u>251,806</u>	<u>29,326</u>	<u>1,140,736</u>	<u>1,142,899</u>	<u>2,163</u>
OPERATING EXPENSES						
Salaries and benefits	109,666	97,441	12,225	401,104	364,972	36,132
Material, supplies and maintenance	122,169	82,259	39,910	237,400	350,393	(112,993)
Depreciation and amortization	-	14,155	(14,155)	-	201,380	(201,380)
Capital improvements	15,000	31,220	(16,220)	50,000	-	50,000
TOTAL OPERATING EXPENSES	<u>246,835</u>	<u>225,075</u>	<u>21,760</u>	<u>688,504</u>	<u>916,745</u>	<u>(228,241)</u>
Operating Income (Loss)	<u>(24,355)</u>	<u>26,731</u>	<u>51,086</u>	<u>452,232</u>	<u>226,154</u>	<u>(226,078)</u>
NON-OPERATING REVENUES (EXPENSES)						
Issuance of debt	-	-	-	-	-	-
Use of Net Position	24,355	24,355	-	37,028	37,028	-
Transfer-in/(out)	-	(58,145)	(58,145)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	(170,259)	(166,088)	4,171
Principal payments	-	-	-	(319,001)	(319,673)	(672)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>24,355</u>	<u>(33,790)</u>	<u>(58,145)</u>	<u>(452,232)</u>	<u>(448,733)</u>	<u>3,499</u>
Net Income	<u>\$ -</u>	<u>\$ (7,059)</u>	<u>\$ (7,059)</u>	<u>\$ -</u>	<u>\$ (222,579)</u>	<u>\$ (222,579)</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, 2015

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 628,351	\$ 1,091,715	\$ 463,364	\$ 36,060	\$ 36,060	\$ -	\$ 1,844,127	\$ 2,364,397	\$ 520,270
Other operating revenues	-	-	-	-	-	-	183,500	158,083	(25,417)
TOTAL OPERATING REVENUE	<u>628,351</u>	<u>1,091,715</u>	<u>463,364</u>	<u>36,060</u>	<u>36,060</u>	<u>-</u>	<u>2,027,627</u>	<u>2,522,480</u>	<u>494,853</u>
OPERATING EXPENSES									
Salaries and benefits	389,929	395,468	(5,539)	30,000	30,170	(170)	930,699	888,051	42,648
Material, supplies and maintenance	204,013	225,967	(21,954)	6,060	2,924	3,136	569,642	661,543	(91,901)
Depreciation and amortization	-	450,764	(450,764)	-	-	-	-	666,299	(666,299)
Capital improvements	42,409	11,088	31,321	-	-	-	107,409	42,308	65,101
TOTAL OPERATING EXPENSES	<u>636,351</u>	<u>1,083,287</u>	<u>(46,936)</u>	<u>36,060</u>	<u>33,094</u>	<u>2,966</u>	<u>1,607,750</u>	<u>2,258,201</u>	<u>(650,451)</u>
Operating Income (Loss)	<u>(8,000)</u>	<u>8,428</u>	<u>16,428</u>	<u>-</u>	<u>2,966</u>	<u>2,966</u>	<u>419,877</u>	<u>264,279</u>	<u>(155,598)</u>
NON-OPERATING REVENUES (EXPENSES)									
Issuance of debt	-	-	-	-	-	-	-	-	-
Transfer-in/(out)	8,000	8,000	-	-	-	-	8,000	(50,145)	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Interest expense	-	(65,175)	(65,175)	-	-	-	(170,259)	(231,263)	(61,004)
Principal payments	-	(399,447)	(399,447)	-	-	-	(319,001)	(719,120)	(400,119)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>8,000</u>	<u>(456,622)</u>	<u>(464,622)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(481,260)</u>	<u>(1,000,528)</u>	<u>(461,123)</u>
Net Income	<u>\$ -</u>	<u>\$ (448,194)</u>	<u>\$ (448,194)</u>	<u>\$ -</u>	<u>\$ 2,966</u>	<u>\$ 2,966</u>	<u>\$ (61,383)</u>	<u>\$ (736,249)</u>	<u>\$ (616,721)</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2015**

	<u>ANNA J. AMBRUST FUND</u>	<u>FREEBODY FUND</u>	<u>ELIZABETH STONE SCHOLARSHIP FUND</u>	<u>TOTAL</u>
ASSETS				
Cash & equivalents	\$ 1,224	\$ 1,195	\$ 133,806	\$ 136,225
Total assets	<u>\$ 1,224</u>	<u>\$ 1,195</u>	<u>\$ 133,806</u>	<u>\$ 136,225</u>
 NET ASSETS				
Held in trust for other purposes	1,224	1,195	133,806	136,225
Total net assets	<u>\$ 1,224</u>	<u>\$ 1,195</u>	<u>\$ 133,806</u>	<u>\$ 136,225</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, 2015**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ -	\$ 1	\$ 384	\$ 385
Total additions	<u>-</u>	<u>1</u>	<u>384</u>	<u>385</u>
DEDUCTIONS				
Scholarship awards	5	-	4,000	4,005
Total deductions	<u>5</u>	<u>-</u>	<u>4,000</u>	<u>4,005</u>
Change in net assets	(5)	1	(3,616)	(3,620)
Net assets - beginning of year	<u>1,229</u>	<u>1,194</u>	<u>137,422</u>	<u>139,845</u>
Net assets - end of year	<u>\$ 1,224</u>	<u>\$ 1,195</u>	<u>\$ 133,806</u>	<u>\$ 136,225</u>

**GENERAL FUND &
SCHOOL DEPARTMENT OPERATIONS**

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Town and School Operations
June 30, 2015

	<u>General Fund</u>	<u>School Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 9,584,576	\$ 10	\$ 9,584,586
Accounts receivable:			
Accounts receivable net	260,483	-	260,483
Other receivables	163,079	11,402	174,481
Internal balances	1,321,691	3,872,904	5,194,595
Other Assets - net	77,532	-	77,532
TOTAL ASSETS	<u>\$ 11,407,361</u>	<u>\$ 3,884,316</u>	<u>\$ 15,291,677</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 402,133	\$ 547,669	\$ 949,802
Accrued expenses	299,452	135,833	435,285
Internal balances	5,787,894	273,071	6,060,965
Unearned revenue	34,150	-	34,150
Total liabilities	<u>6,523,629</u>	<u>956,573</u>	<u>7,480,202</u>
Fund balances:			
<i>Nonspendable:</i>			
Inventories	14,052	-	14,052
Prepays	63,480	-	63,480
<i>Restricted for:</i>			
Educational programs	-	639,548	639,548
<i>Committed for:</i>			
2016 budgeted operations	150,000	272,769	422,769
Capital programs	-	138,360	138,360
Post employment healthcare	-	1,650,000	1,650,000
Compensated absences	496,716	227,066	723,782
<i>Unassigned:</i>	4,159,484	-	4,159,484
Total fund balances	<u>4,883,732</u>	<u>2,927,743</u>	<u>7,811,475</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,407,361</u>	<u>\$ 3,884,316</u>	<u>\$ 15,291,677</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Revenues, Expenditures
and Changes in Fund Balances
Town and School Operations
For the Fiscal Year Ended June 30, 2015

	<u>Town Operations</u>	<u>School Operations</u>	<u>Total</u>
Revenues			
Property tax	\$ 18,810,273	\$ -	\$ 18,810,273
Intergovernmental and departmental revenue	1,247,560	663,985	1,911,545
License and permits	843,888	-	843,888
Fines and interest on late payments	138,975	-	138,975
Interest on investments	21,650	-	21,650
Other revenues	117,964	-	117,964
Total revenues	<u>21,180,310</u>	<u>663,985</u>	<u>21,844,295</u>
Expenditures			
Legislative, judicial and general administrative	2,207,934	-	2,207,934
Financial administration and tax assessor	330,915	-	330,915
Public safety	2,358,670	-	2,358,670
Public works	1,682,453	-	1,682,453
Public welfare	3,964	-	3,964
Public health	338,006	-	338,006
Tree warden	31,279	-	31,279
Library	412,804	-	412,804
Parks & recreation	454,644	-	454,644
Other	21,962	-	21,962
Education	-	11,474,570	11,474,570
Debt service:			
Principal	743,926	-	743,926
Interest	331,669	-	331,669
Total expenditures	<u>8,918,226</u>	<u>11,474,570</u>	<u>20,392,796</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>12,262,084</u>	<u>(10,810,585)</u>	<u>1,451,499</u>
Other financing sources (uses)			
Transfers from other funds	208,145	10,659,308	10,867,453
Transfers to other funds	(12,066,308)	(100,000)	(12,166,308)
Total other financing sources (uses)	<u>(11,858,163)</u>	<u>10,559,308</u>	<u>(1,298,855)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>403,921</u>	<u>(251,277)</u>	<u>152,644</u>
Fund balances - beginning	<u>4,479,811</u>	<u>3,179,020</u>	<u>7,658,831</u>
Fund balances - ending	<u>\$ 4,883,732</u>	<u>\$ 2,927,743</u>	<u>\$ 7,811,475</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2015

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, 2015 is presented below:

	<u>General</u> <u>Fund</u> GAAP Basis	<u>School</u> <u>Department</u> GAAP Basis	<u>Combined</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 553,921	\$ 46,236	\$ 600,157
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(150,000)</u>	<u>(297,513)</u>	<u>(447,513)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 403,921</u>	<u>\$ (251,277)</u>	<u>\$ 152,644</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2015**

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 663,985
TOTAL REVENUES	663,985
EXPENDITURES	
Personnel Services - Compensation	5,344,771
Personnel Services - Benefits	2,257,878
Professional Services	193,694
Purchased Property Services	117,811
Other Purchased Services	3,169,888
Supplies and materials	320,398
Capital Outlay - Equipment	52,220
Dues and Fees	17,910
TOTAL EXPENDITURES	11,474,570
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(10,810,585)
OPERATING TRANSFERS	
Town appropriation	10,659,308
Transfers out	(100,000)
TOTAL OPERATING TRANSFERS	10,559,308
Excess of Revenues and Operating Transfers Over (Under) Expenditures	(251,277)
Operational Reserves - beginning	3,179,020
Operational Reserves - ending	\$ 2,927,743

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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 627,070	\$ 627,070	\$ 663,985	\$ 36,915
TOTAL REVENUES	<u>627,070</u>	<u>627,070</u>	<u>663,985</u>	<u>36,915</u>
EXPENDITURES				
Education	11,310,962	11,310,962	11,474,570	(163,608)
TOTAL EXPENDITURES	<u>11,310,962</u>	<u>11,310,962</u>	<u>11,474,570</u>	<u>(163,608)</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(10,683,892)</u>	<u>(10,683,892)</u>	<u>(10,810,585)</u>	<u>(126,693)</u>
OPERATING TRANSFERS				
Town appropriation	10,659,308	10,659,308	10,659,308	-
Use of prior year accumulated surplus	297,513	297,513	297,513	-
Transfer out to capital	<u>(272,929)</u>	<u>(272,929)</u>	<u>(100,000)</u>	<u>172,929</u>
TOTAL OPERATING TRANSFERS	<u>10,683,892</u>	<u>10,683,892</u>	<u>10,856,821</u>	<u>172,929</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,236</u>	<u>\$ 46,236</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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 469,370	\$ 469,370	\$ 497,489	\$ 28,119
Preschool tuition	43,200	43,200	47,978	4,778
Medicaid reimbursement	110,000	110,000	106,748	(3,252)
Miscellaneous	4,500	4,500	11,770	7,270
TOTAL REVENUES	<u>627,070</u>	<u>627,070</u>	<u>663,985</u>	<u>36,915</u>
OTHER FINANCING SOURCES				
Town appropriation	10,659,308	10,659,308	10,659,308	-
Use of prior year accumulated surplus	297,513	297,513	297,513	-
TOTAL OTHER FINANCING SOURCES	<u>10,956,821</u>	<u>10,956,821</u>	<u>10,956,821</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 11,583,891</u>	<u>\$ 11,583,891</u>	<u>\$ 11,620,806</u>	<u>\$ 36,915</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, 2015

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 5,339,578	\$ 5,339,578	\$ 5,344,771	\$ (5,193)
Personnel Services - Benefits	2,338,390	2,338,390	2,257,878	80,512
Professional Services	203,131	203,131	193,694	9,437
Purchased Property Services	97,198	97,198	117,811	(20,613)
Other Purchased Services	2,887,321	2,887,321	3,169,888	(282,567)
Supplies and materials	375,718	375,718	320,398	55,320
Capital Outlay - Equipment	41,450	41,450	52,220	(10,770)
Dues and Fees	28,176	28,176	17,910	10,266
Total Expenditures	<u>11,310,962</u>	<u>11,310,962</u>	<u>11,474,570</u>	<u>(163,608)</u>
Transfer out capital	<u>272,929</u>	<u>272,929</u>	<u>100,000</u>	<u>172,929</u>
Total Expenditures and other financing uses	<u>\$ 11,583,891</u>	<u>\$ 11,583,891</u>	<u>\$ 11,574,570</u>	<u>\$ 9,321</u>

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
SCHEDULE OF TAX COLLECTIONS
For the Fiscal Year Ended June 30, 2015

FISCAL YEAR END	BALANCE July 1, 2014	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	June 30, 2015
2015	\$ -	\$ 19,406,984	\$ 15,177	\$ 388,472	\$ 555,895	19,254,738	\$ 19,113,700	141,038
2014	163,982	-	6,303	158,057	4,464	323,878	318,478	5,400
2013	9,587	-	609	213	983	9,426	2,098	7,328
2012	13,321	-	-	(4,019)	925	8,377	1,132	7,245
2011	9,879	-	-	91	669	9,301	560	8,741
2010	6,932	-	-	586	444	7,074	323	6,751
2009	5,426	-	-	8	806	4,628	-	4,628
2008	4,231	-	-	-	-	4,231	-	4,231
2007	2,733	-	-	-	-	2,733	-	2,733
2006	3,698	-	-	-	-	3,698	86	3,612
2005	2,832	-	-	-	969	1,863	279	1,584
2004	1,666	-	-	-	-	1,666	-	1,666
2003 & Prior	61,638	-	-	-	106	61,532	-	61,532
	<u>\$ 285,925</u>	<u>\$ 19,406,984</u>	<u>\$ 22,089</u>	<u>\$ 543,408</u>	<u>\$ 565,261</u>	<u>\$ 19,693,145</u>	<u>\$ 19,436,656</u>	<u>\$ 256,489</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 2,139,192,600	\$ 18,717,935
Motor vehicles	72,089,127	1,039,525
Tangible personal	11,331,538	99,151
TOTAL	<u>2,222,613,265</u>	<u>19,856,611</u>
Less exemptions	43,496,238	(449,627)
NET ASSESSED VALUE	<u>\$ 2,179,117,027</u>	<u>\$ 19,406,984</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 19,436,656
Less: Refunds, adjustments	<u>(103,102)</u>
Reserve collected within 60 days subsequent to fiscal year ending June 30, 2014	<u>226,333</u>
Prior year revenue received in current year	<u>(162,716)</u>
CURRENT YEAR REAL ESTATE PROPERTY TAX & EXCISE TAX REVENUE	<u><u>\$ 19,397,171</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2015

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2014	ADDITIONS	MATURITIES DURING YEAR	ISSUES REFUNDED	OUTSTANDING June 30, 2015	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE										
General Obligation Bond	6/15/2008	4.15-4.25%	6/15/2033	\$ 4,900,000	\$ 4,240,000	\$ -	\$ 255,000	\$ -	\$ 3,985,000	186,016
Town Hall Bond	4/1/2007	3.89%	4/1/2027	3,300,000	2,145,000	-	165,000	-	1,980,000	85,387
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	1,000,000	-	99,998	-	900,002	22,500
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	1,459,517	-	18,928	-	1,440,589	30,177
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	5,321,500	205,000	-	205,000	-	-	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>16,004,675</u>	<u>9,049,517</u>	<u>-</u>	<u>743,926</u>	<u>-</u>	<u>8,305,591</u>	<u>324,080</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 16,004,675</u>	<u>\$ 9,049,517</u>	<u>\$ -</u>	<u>\$ 743,926</u>	<u>\$ -</u>	<u>\$ 8,305,591</u>	<u>\$ -</u>
OTHER LONG-TERM LIABILITIES										
Net Pension Asset					(1,103,565)	-	(680,609)	-	(422,956)	
Net Pension Liability					9,778,293	-	(1,885,131)	-	7,893,162	
Net OPEB Obligation					2,088,208	243,999	-	-	2,332,207	
Accrued Compensated Absences					764,307	16,599	57,123	-	723,783	
TOTAL OTHER LONG-TERM LIABILITIES					<u>11,527,243</u>	<u>260,598</u>	<u>(2,508,617)</u>	<u>-</u>	<u>10,526,196</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 20,576,760</u>	<u>\$ 260,598</u>	<u>\$ (1,764,691)</u>	<u>\$ -</u>	<u>\$ 18,831,787</u>	

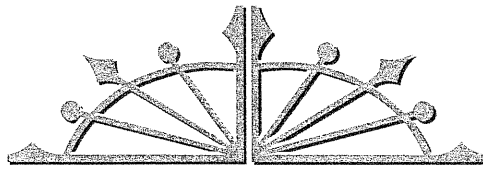
TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2015

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2014	NEW ISSUES	MATURITIES DURING YEAR	ISSUES REFUNDED	OUTSTANDING June 30, 2015
WATER FUND									
Clean Water	3/7/2007	3.05%	9/1/2028	\$ 6,200,000	\$ 4,765,000	\$ -	\$ 269,000	\$ -	\$ 4,496,000
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	55,214	54,374	-	673	-	53,701
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	470,000	50,000	-	50,000	-	-
TOTAL WATER FUND OBLIGATION				<u>\$ 6,725,214</u>	<u>\$ 4,869,374</u>	<u>\$ -</u>	<u>\$ 319,673</u>	<u>\$ -</u>	<u>\$ 4,549,701</u>
SEWER FUND									
Refunding Bonds	6/1/2004	2.75-5.00%	12/1/2020	\$ 73,500	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	31,611	31,106	-	400	-	30,706
Sewer Plant Rehabilitation-CW	12/15/2005	1.371%	9/1/2025	2,000,000	1,200,000	-	100,000	-	1,100,000
Sewer Plant Rehabilitation-CW	10/24/2002	1.022%	9/1/2022	5,500,000	2,932,458	-	294,047	-	2,638,411
TOTAL SEWER FUND OBLIGATION				<u>\$ 7,605,111</u>	<u>\$ 4,168,564</u>	<u>\$ -</u>	<u>\$ 399,447</u>	<u>\$ -</u>	<u>\$ 3,769,117</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,330,325</u>	<u>\$ 9,037,938</u>	<u>\$ -</u>	<u>\$ 719,120</u>	<u>\$ -</u>	<u>\$ 8,318,818</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2015

Grossed assessed value	\$ 2,222,613,265
Less: exemptions and adjustments	43,496,238
Total taxable assessed value	<u><u>\$ 2,179,117,027</u></u>
Debt Limit - 3 percent of total assessed value	\$ 65,373,511
Amount of debt applicable to debt limit:	
Total bonded debt	8,305,591
Legal debt margin	<u><u>\$ 57,067,920</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2015***



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

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year ended June 30, 2015, 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 14, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Jamestown's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an

objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

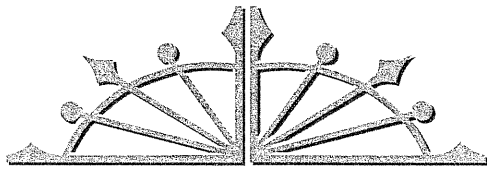
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in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



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

December 14, 2015



BAXTER DANSEREAU & ASSOCIATES, LLP

Accounting, Consulting & Tax Services

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

REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for the Major Federal Program

We have audited the Town of Jamestown's compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2015. The Town of Jamestown's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Jamestown's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Jamestown's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Town of Jamestown, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Town of Jamestown is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Town of Jamestown's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Town of Jamestown's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

December 14, 2015

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
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	\$ 1,891
National School Lunch Program	10.555	N/A	33,894
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	691
Total U.S. Department of Agriculture			<u>\$ 36,476</u>
U.S. Department of Agriculture			
Direct Grant			
Wildlife Habitat Incentive Program	10.914	N/A	\$ 16,096
Total U.S. Department of Agriculture			<u>\$ 16,096</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	\$ 7,801
Total U.S. Department of Housing and Urban Development			<u>\$ 7,801</u>
U.S. Department of the Interior Fish & Wildlife			
Direct Grant			
Clean Vessel Act Program	15.616	N/A	\$ 23,415
Total U.S. Department of the Interior Fish & Wildlife			<u>\$ 23,415</u>
U.S. Department of Justice			
Passed through the State of Rhode Island Department of Mental Health			
Enforcing Underage Drinking Laws Program	16.727	N/A	\$ 18,092
Passed through the State of Rhode Island Department of Public Safety			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	4,221
Total U.S. Department of Justice			<u>\$ 22,313</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	\$ 148,049
<i>Special Education Cluster:</i>			
Special Education - Grants to States	84.027	2725-13202-401	186,140
Special Education - Preschool Grants	84.173	2725-13502-401	6,970
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top	84.395	Various	8,517
Improving Teacher Quality State Grants	84.367	2725-16402-401	17,156
Total U.S. Department of Education			<u>\$ 366,832</u>
U.S. Department of Homeland Security			
Passed-through the State of Rhode Island Department of Administration			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	\$ 27,537
Emergency Management Performance Grants	97.042	N/A	13,631
Total U.S. Department of Homeland Security			<u>\$ 41,168</u>
Total Federal Expenditures			<u>\$ 514,101</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2015

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 that are not considered to be material weaknesses? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified that are not considered to be material weakness (es)? 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 Section 510(a) of OMB circular A-133? yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
	<i>Special Education Cluster</i>
84.027	Special Education – Grants to States
84.173	Special Education – Preschool Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$ 300,000

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, 2015
(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, 2015

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, 2015

1. **General** - The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal programs of the Town of Jamestown, Rhode Island.
2. **Basis of Accounting** - The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting.
3. **Determination of Type A, Type B and Major Programs** - The determination of Type A and Type B federal programs was based upon the expenditures for all federal programs for the Town of Jamestown, Rhode Island. As such, the threshold for determining Type A vs. Type B programs is determined at the entity level. For the fiscal year-ended June 30, 2015, grants with expenditures exceeding \$300,000 were determined to be Type A programs and all other grants were considered Type B programs. The following programs were considered major programs:

<u>CFDA</u>	<u>Program Name</u>
84.027	Special Education – Grants to States
84.173	Special Education – Preschool Grants

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 \$691 represents the market value of such commodities used during the period.