

**TOWN OF JAMESTOWN**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**



Photo by Warren Jagger

**Town Hall**  
**Jamestown, Rhode Island**

**Jamie A. Hainsworth**  
**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, 2022**

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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, 2022**

## **TOWN COUNCIL**

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

## **TOWN ADMINISTRATOR**

Jamie A. Hainsworth

## **FINANCE DIRECTOR**

Christina D. Collins

## **SCHOOL COMMITTEE**

Keith Roberts, Chair  
Sally Schott, Vice Chair  
Agnes Filkins  
Drew Allsopp  
Kristine Lapierre

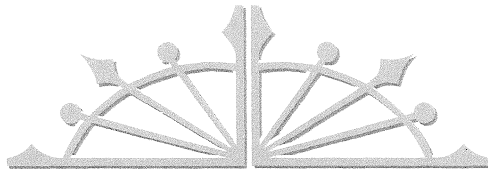
## **SCHOOL DIRECTOR OF FINANCE**

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

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**INDEPENDENT AUDITOR'S REPORT**

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

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

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Jamestown, Rhode Island basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Emphases of Matter***

As discussed in Note 17 of the financial statements, during the fiscal year ended June 30, 2022, the Town adopted new accounting guidance issued by the Government Accounting Standards Board (GASB) Statement No. 87, *Leases* which changed the accounting for and presentation of certain types of leases the Town is engaged in. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 83-99 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

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

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

## ***Other Information***

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

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

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2023 on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Jamestown, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.

  
Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

January 5, 2023

## **Managements' Discussion and Analysis**

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**  
**(Un-audited)**

Management of the Town of Jamestown provides this Management's Discussion and Analysis of the Town of Jamestown's Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Jamestown is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

**Financial Highlights**

- ❖ The Town's primary government net position increased in the amount of \$751,090 as a result of this current year's operations. On a government-wide basis the assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$17,422,778. Net position of business activities increased by \$441,105 or 5% while the current net position of Governmental Activities increased by \$309,985 or 3%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$30,548,575 while revenues collected were \$31,299,665 for the fiscal year ended June 30, 2022.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,167,975. Over 54% of this amount, \$7,145,940 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 \$7,290,810 which equals 28% of the total general fund expenditures before other financing sources and uses and 83% of the total general fund balance as of the end of fiscal year. On a GAAP basis the current fiscal year's expenditures exceeded revenues and other financing sources and uses by \$199,244. On a budgetary basis expenditures exceeded revenues and transfers by \$65,823.

**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, 2022**  
**(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, 2022**  
**(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 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 statements because resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

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

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary Information is presented on pages 83 through 99.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 100 through 141.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**  
**(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 \$8,246,749 as of June 30, 2022. This reflects an overall net increase of \$309,985 for current year activities.

On the following page is a comparison of the current and prior fiscal years.

	<i>Town of Jamestown</i>					
	<i>Net Position</i>					
	<u>June 30, 2021</u>			<u>June 30, 2022</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 19,684,288	\$ 1,410,205	\$ 21,094,493	\$ 18,472,125	\$ 1,612,543	\$ 20,084,668
Capital assets	29,854,488	12,479,686	42,334,174	30,098,913	11,897,666	41,996,579
Total Assets	<u>49,538,776</u>	<u>13,889,891</u>	<u>63,428,667</u>	<u>48,571,038</u>	<u>13,510,209</u>	<u>62,081,247</u>
Deferred outflow of resources	6,317,366	-	6,317,366	6,751,898	-	6,751,898
Other Liabilities	3,494,544	987,346	4,481,890	5,079,299	553,395	5,632,694
Long-Term Liabilities	38,828,912	4,167,621	42,996,533	30,613,882	3,780,785	34,394,667
Total Liabilities	<u>42,323,456</u>	<u>5,154,967</u>	<u>47,478,423</u>	<u>35,693,181</u>	<u>4,334,180</u>	<u>40,027,361</u>
Deferred inflow of resources	5,595,922	-	5,595,922	11,383,006	-	11,383,006
Net Position:						
Net investment in capital assets	18,058,427	7,612,552	25,670,979	16,516,884	7,873,137	24,390,021
Restricted for:						
Education programs	301,806	-	301,806	47,394	-	47,394
Public safety programs	49,154	-	49,154	47,326	-	47,326
Unrestricted	(10,472,623)	1,122,372	(9,350,251)	(8,364,855)	1,302,892	(7,061,963)
Total Net Position	<u>\$ 7,936,764</u>	<u>\$ 8,734,924</u>	<u>\$ 16,671,688</u>	<u>\$ 8,246,749</u>	<u>\$ 9,176,029</u>	<u>\$ 17,422,778</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**  
**(Un-audited)**

A portion of the Town's governmental activities net position of \$16,516,884 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any net debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

**Analysis of the Town of Jamestown's Operations**

The following analysis provides a summary of the Town's operations for the year ended June 30, 2022. 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 \$309,985 or 3% while business-type activities increased the Town's net position by \$441,105 accounting for 5% for a total increase in the primary government's net position of \$751,090 or 4%

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, 2022**  
**(Un-audited)**

*Town of Jamestown*  
*Changes in Net Position*

	June 30, 2021			June 30, 2022		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for services	\$ 2,100,237	\$ 2,831,708	\$ 4,931,945	\$ 2,178,693	\$ 2,380,805	\$ 4,559,498
Operating grants and contributions	2,265,245	-	2,265,245	1,744,342	-	1,744,342
<b>General Revenues</b>						
Property taxes	21,138,479	-	21,138,479	21,896,836	-	21,896,836
Investment earnings	158,350	-	158,350	167,627	-	167,627
State aid	660,227	-	660,227	733,193	-	733,193
Miscellaneous	1,406,321	184,336	1,590,657	1,525,417	672,752	2,198,169
Total revenues	27,728,859	3,016,044	30,744,903	28,246,108	3,053,557	31,299,665
<b>Expenses</b>						
Legislative/judicial/admin	2,674,361	-	2,674,361	3,504,394	-	3,504,394
Financial Administrative	492,467	-	492,467	467,015	-	467,015
Public Safety	2,917,482	-	2,917,482	3,014,749	-	3,014,749
Public Works	2,852,169	-	2,852,169	2,857,573	-	2,857,573
Public Welfare	127,182	-	127,182	161,644	-	161,644
Public Health	476,348	-	476,348	543,626	-	543,626
Tree Warden	33,886	-	33,886	35,333	-	35,333
Library	496,414	-	496,414	486,252	-	486,252
Parks & Recreation	632,545	-	632,545	709,113	-	709,113
Other	615,583	-	615,583	1,119,701	-	1,119,701
Education	14,972,946	-	14,972,946	14,710,064	-	14,710,064
Interest	389,035	-	389,035	377,609	-	377,609
Harbor Management Fund	-	177,799	177,799	-	209,192	209,192
Water Fund	-	1,092,892	1,092,892	-	1,104,677	1,104,677
On-Site Wastewater Fund	-	38,270	38,270	-	39,519	39,519
Sewer Fund	-	1,206,789	1,206,789	-	1,208,114	1,208,114
Total expenses	26,680,418	2,515,750	29,196,168	27,987,073	2,561,502	30,548,575
Transfers	44,954	(44,954)	-	50,950	(50,950)	-
Change in net position	1,093,395	455,340	1,548,735	309,985	441,105	751,090
Net position beginning	6,843,369	8,279,584	15,122,953	7,936,764	8,734,924	16,671,688
Net position ending	\$ 7,936,764	\$ 8,734,924	\$ 16,671,688	\$ 8,246,749	\$ 9,176,029	\$ 17,422,778

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**  
**(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 \$13,167,975. Over 54% of the total amount, or \$7,145,940 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	\$ 28,142
Prepays	103,650
<i>Restricted for:</i>	
Educational programs	47,394
Public safety programs	47,326
<i>Committed for:</i>	
Public works programs	471,754
2023 Budgeted operations	625,000
Capital programs	3,803,322
<i>Assigned for:</i>	
Public safety programs	155,132
Educational programs	148,390
Public welfare programs	140,979
Public works programs	207,537
Culture and recreation	243,409
<i>Unassigned:</i>	7,145,940
<b>Total fund balances</b>	<u><u>\$ 13,167,975</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, 2022**  
**(Un-audited)**

**General Fund Budgetary Highlights**

**Revenues:**

Real Estate and Tangible Taxes - were over budget \$228,855 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$175,977 due to higher than anticipated activities in the Town Clerk's office with Tax Stamps associated with home sales.

Licenses and Permits – were over budget \$359,430 due to higher than anticipated activities particularly in the Building Department and Recreation Department.

Interest on Investments – were under budget \$16,014 due to lower than anticipated interest rates.

**Expenses:**

Public Works - was over budget \$53,880, due higher to than anticipated tipping fees, building maintenance and electricity.

Public Safety/Health- was over budget \$93,982, due to higher than anticipated ALS cost and equipment.

Debt Service – was under budget \$24,464 due to anticipated debt service not secured by year end.

**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 \$41,996,579 net of accumulated depreciation at June 30, 2022. 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, 2022**  
**(Un-audited)**

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

	June 30, 2021			June 30, 2022		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,349	\$ 55	\$ 7,404	\$ 7,349	\$ 55	\$ 7,404
Construction in Progress	1,196	102	1,298	472	210	682
Buildings and improvements	15,444	12,278	27,722	17,029	11,728	28,757
Infrastructure	3,248	-	3,248	2,857	-	2,857
Mains, wells, pumps & hydrants	-	36	36	-	(41)	(41)
Machinery and equipment	2,618	9	2,627	2,393	(54)	2,338
Total	\$ 29,855	\$ 12,480	\$ 42,335	\$ 30,099	\$ 11,898	\$ 41,997

**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 \$9,740,002 and notes from direct borrowings and direct placements of \$4,450,000. Of this amount, 100% comprises all debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

*Town of Jamestown*  
*Outstanding Debt*  
*Long-term Debt Obligations (000's)*

	June 30, 2021			June 30, 2022		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 10,665	\$ 430	\$ 11,095	\$ 9,740	\$ 400	\$ 10,140
Notes from Direct Borrowings and Direct Placements	4,750	4,437	9,187	4,450	3,625	8,075
Totals	\$ 15,415	\$ 4,867	\$ 20,282	\$ 14,190	\$ 4,025	\$ 18,215

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**  
**(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 150 through 152.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2022 was Aa1. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Jamestown's debt limit is \$80,295,548 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$14,190,002 at year-end, which is \$66,105,546 under the State imposed limitation.

**Economic Factors and Next Year's Budgets and Rates**

For the fiscal year ending June 30, 2023 the Town of Jamestown has adopted a total general fund budget of \$28,285,275. Of the Town's 2022 budget, \$15,975,057 or 56.4% is budgeted for educational purposes and \$12,310,218 or 43.6% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$530,253 to the Town's education department for the fiscal year ending June 30, 2023.

The Town's tax rate for fiscal 2022 was \$8.28, with 41.9% allocated for general government and 58.1% allocated for education. For fiscal 2023 the Town's tax rate is \$6.79, with 41.3% allocated for general government and 58.7% 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, 2022**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 15,962,588	\$ 872,306	\$ 16,834,894
<b>Accounts receivable:</b>			
Accounts receivable - net	313,181	471,746	784,927
Due from other governments	282,627	-	282,627
Other receivables	1,367,987	-	1,367,987
Internal balances	(246,156)	246,156	-
Inventory at cost	-	22,335	22,335
Other Assets - net	791,898	-	791,898
<b>Capital assets:</b>			
Property, plant and equipment - net	29,627,076	11,687,351	41,314,427
Construction in progress	471,837	210,315	682,152
<b>Total capital assets</b>	<b>30,098,913</b>	<b>11,897,666</b>	<b>41,996,579</b>
<b>TOTAL ASSETS</b>	<b>48,571,038</b>	<b>13,510,209</b>	<b>62,081,247</b>
<b>Deferred outflow of resources</b>			
Deferred charge on refunding	166,191	-	166,191
Deferred outflow of resources related to pensions	3,884,559	-	3,884,559
Deferred outflow of resources related to OPEB	2,701,148	-	2,701,148
<b>Total deferred outflow of resources</b>	<b>6,751,898</b>	<b>-</b>	<b>6,751,898</b>
<b>LIABILITIES</b>			
Accounts payable	1,453,786	92,423	1,546,209
Accrued expenses	1,441,427	85,972	1,527,399
Unearned revenue	677,092	-	677,092
Current portion of long-term liabilities	1,506,994	375,000	1,881,994
<b>Long-term liabilities</b>			
Net OPEB liability	8,103,341	-	8,103,341
Net pension liability	7,301,632	-	7,301,632
Other long-term liabilities	15,208,909	3,780,785	18,989,694
<b>Total liabilities</b>	<b>35,693,181</b>	<b>4,334,180</b>	<b>40,027,361</b>
<b>Deferred inflow of resources</b>			
Deferred inflow of resources related to pensions	5,444,019	-	5,444,019
Deferred inflow of resources related to leases	1,016,910	-	1,016,910
Deferred inflow of resources related to OPEB	4,922,077	-	4,922,077
<b>Total deferred inflow of resources</b>	<b>11,383,006</b>	<b>-</b>	<b>11,383,006</b>
<b>NET POSITION</b>			
Net investment in capital assets	16,516,884	7,873,137	24,390,021
<i>Restricted for:</i>			
Education programs	47,394	-	47,394
Public safety programs	47,326	-	47,326
Unrestricted	(8,364,855)	1,302,892	(7,061,963)
<b>Total net position</b>	<b>\$ 8,246,749</b>	<b>\$ 9,176,029</b>	<b>\$ 17,422,778</b>

*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, 2022**

<u>Functions/ Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</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>
<b>Primary government</b>						
Governmental activities:						
Legislative, judicial and general administrative	\$ 3,504,394	\$ 550,952	\$ -	\$ (2,953,442)		\$ (2,953,442)
Financial administration and tax assessor	467,015	35,281	-	(431,734)		(431,734)
Public safety	3,014,749	774,794	38,134	(2,201,821)		(2,201,821)
Public works	2,857,573	172,062	155,105	(2,530,406)		(2,530,406)
Public welfare	161,644	-	265,874	104,230		104,230
Public health	543,626	-	236,183	(307,443)		(307,443)
Tree warden	35,333	-	-	(35,333)		(35,333)
Library	486,252	277	110,519	(375,456)		(375,456)
Parks & recreation	709,113	645,327	13,964	(49,822)		(49,822)
Other	1,119,701	-	136,331	(983,370)		(983,370)
Education	14,710,064	-	788,232	(13,921,832)		(13,921,832)
Interest	377,609	-	-	(377,609)		(377,609)
<b>Total governmental activities</b>	<b>27,987,073</b>	<b>2,178,693</b>	<b>1,744,342</b>	<b>(24,064,038)</b>		<b>(24,064,038)</b>
Business type activities:						
Harbor management fund	209,192	305,074	-	-	\$ 95,882	95,882
Water fund	1,104,677	1,211,025	-	-	106,348	106,348
On-site wastewater fund	39,519	36,540	-	-	(2,979)	(2,979)
Sewer fund	1,208,114	828,166	-	-	(379,948)	(379,948)
<b>Total business-type activities</b>	<b>2,561,502</b>	<b>2,380,805</b>	<b>-</b>	<b>-</b>	<b>(180,697)</b>	<b>(180,697)</b>
<b>Total primary government</b>	<b>\$ 30,548,575</b>	<b>\$ 4,559,498</b>	<b>\$ 1,744,342</b>	<b>(24,064,038)</b>	<b>(180,697)</b>	<b>(24,244,735)</b>
<b>General revenues:</b>						
Taxes:						
Property taxes, levied for general purposes				21,896,836	-	21,896,836
Unrestricted investment earnings				167,627	-	167,627
State aid				733,193	-	733,193
Miscellaneous				1,525,417	672,752	2,198,169
Transfers				50,950	(50,950)	-
Total general revenues				<u>24,374,023</u>	<u>621,802</u>	<u>24,995,825</u>
<b>Change in net position</b>				<u>309,985</u>	<u>441,105</u>	<u>751,090</u>
Net position-beginning				7,936,764	8,734,924	16,671,688
Net position-ending				<u>\$ 8,246,749</u>	<u>\$ 9,176,029</u>	<u>\$ 17,422,778</u>

*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, 2022**

	<u>General Fund</u>	<u>School Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 14,475,853	\$ 1,285,788	\$ 5,073	\$ 195,874	\$ 15,962,588
<b>Accounts receivable:</b>					
Property tax receivable net	313,181	-	-	-	313,181
Due from other governments	-	-	-	282,627	282,627
Other receivables	336,126	-	-	1,031,861	1,367,987
Internal balances	1,827,411	487,610	2,345,626	1,692,274	6,352,921
Other Assets - net	131,792	-	-	-	131,792
<b>TOTAL ASSETS</b>	<u>\$ 17,084,363</u>	<u>\$ 1,773,398</u>	<u>\$ 2,350,699</u>	<u>\$ 3,202,636</u>	<u>\$ 24,411,096</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 698,784	\$ 456,455	\$ 60,621	\$ 237,926	\$ 1,453,786
Accrued expenses	1,364,880	-	13,094	-	1,377,974
Internal balances	6,173,081	-	-	425,996	6,599,077
Unearned revenue	32,276	-	-	644,816	677,092
<b>Total liabilities</b>	<u>8,269,021</u>	<u>456,455</u>	<u>73,715</u>	<u>1,308,738</u>	<u>10,107,929</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable tax revenue	118,282	-	-	-	118,282
Leases receivable	-	-	-	1,016,910	1,016,910
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>118,282</u>	<u>-</u>	<u>-</u>	<u>1,016,910</u>	<u>1,135,192</u>
<b>Fund balances:</b>					
<i>Nonspendable:</i>					
Inventories	28,142	-	-	-	28,142
Prepays	103,650	-	-	-	103,650
<i>Restricted for:</i>					
Educational programs	47,394	-	-	-	47,394
Public safety programs	-	-	-	47,326	47,326
<i>Committed for:</i>					
Public works programs	-	-	-	471,754	471,754
2023 Budgeted operations	625,000	-	-	-	625,000
Capital programs	209,395	1,316,943	2,276,984	-	3,803,322
<i>Assigned for:</i>					
Public safety programs	36,260	-	-	118,872	155,132
Educational programs	-	-	-	148,390	148,390
Public welfare programs	135,903	-	-	5,076	140,979
Public works programs	6,757	-	-	200,780	207,537
Culture and recreation	213,749	-	-	29,660	243,409
<i>Unassigned:</i>	7,290,810	-	-	(144,870)	7,145,940
<b>Total fund balances</b>	<u>8,697,060</u>	<u>1,316,943</u>	<u>2,276,984</u>	<u>876,988</u>	<u>13,167,975</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 17,084,363</u>	<u>\$ 1,773,398</u>	<u>\$ 2,350,699</u>	<u>\$ 3,202,636</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 8)	30,098,913
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 8)	54,829
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 8)	(35,074,968)
<b>Net assets of governmental activities</b>	<u>\$ 8,246,749</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, 2022**

	<u>General Fund</u>	<u>School Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property tax	\$ 21,839,543	\$ -	\$ -	\$ -	\$ 21,839,543
Intergovernmental and departmental revenue	2,718,794	-	-	1,242,504	3,961,298
License and permits	1,343,430	-	-	-	1,343,430
Fines and interest on late payments	194,821	-	-	-	194,821
Interest on investments	33,986	692	-	-	34,678
Other revenues	379,349	-	-	391,870	771,219
<b>Total revenues</b>	<u>26,509,923</u>	<u>692</u>	<u>-</u>	<u>1,634,374</u>	<u>28,144,989</u>
<b>Expenditures</b>					
Legislative, judicial and general administrative	2,359,217	-	-	-	2,359,217
Financial administration and tax assessor	450,396	-	-	-	450,396
Public safety	2,788,674	-	-	-	2,788,674
Public works	2,124,624	-	-	-	2,124,624
Public welfare	161,644	-	-	-	161,644
Public health	543,626	-	-	-	543,626
Tree warden	35,333	-	-	-	35,333
Library	486,252	-	-	-	486,252
Parks & recreation	620,576	-	-	-	620,576
Other	108,473	-	316,008	404,749	829,230
Education	14,467,063	-	-	2,267,009	16,734,072
Capital outlay	-	1,444,255	168,535	250,687	1,863,477
<b>Debt service:</b>					
Principal	1,194,000	255,000	-	-	1,449,000
Interest	225,450	157,137	-	-	382,587
<b>Total expenditures</b>	<u>25,565,328</u>	<u>1,856,392</u>	<u>484,543</u>	<u>2,922,445</u>	<u>30,828,708</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>944,595</u>	<u>(1,855,700)</u>	<u>(484,543)</u>	<u>(1,288,071)</u>	<u>(2,683,719)</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	371,763	412,137	894,367	(111,715)	1,566,552
Transfers to other funds	(1,515,602)	-	-	-	(1,515,602)
<b>Total other financing sources (uses)</b>	<u>(1,143,839)</u>	<u>412,137</u>	<u>894,367</u>	<u>(111,715)</u>	<u>50,950</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>(199,244)</u>	<u>(1,443,563)</u>	<u>409,824</u>	<u>(1,399,786)</u>	<u>(2,632,769)</u>
<b>Fund balances - beginning</b>	<u>8,896,304</u>	<u>2,760,506</u>	<u>1,867,160</u>	<u>2,276,774</u>	<u>15,800,744</u>
<b>Fund balances - ending</b>	<u>\$ 8,697,060</u>	<u>\$ 1,316,943</u>	<u>\$ 2,276,984</u>	<u>\$ 876,988</u>	<u>\$ 13,167,975</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, 2022**

Net change in fund balances-total governmental funds \$ (2,632,769)

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures because:

Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions exceed depreciation expense in the current period.

Capital Outlay	1,902,363	
Depreciation Expense	<u>(1,615,458)</u>	286,905
Loss on disposal of capital asset		(42,480)
Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.		57,293
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.		4,978

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

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

Principal payments made on long-term debt		1,449,000
Amortization of bond premium		43,826
Net (decrease) in net pension asset		(1,005,162)
Net (increase) decrease in compensated absences		190,080
Net (increase) decrease in the other post employment benefit liability		2,972,879
Net (increase) decrease in the net pension liability		3,321,077
Net increase (decrease) in deferred outflows		434,532
Net (increase) decrease in deferred inflows		<u>(4,770,174)</u>
Change in net assets of governmental activities		<u>\$ 309,985</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, 2022**

	<b>Enterprise Funds</b>				
	<b>Harbor Management Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 218,769	\$ 642,031	\$ -	\$ 11,506	\$ 872,306
<b>Accounts receivable - net:</b>					
Water and sewer user fees	-	108,753	-	362,993	471,746
Internal balances	635,663	32,867	12,356	-	680,886
Inventory	-	22,335	-	-	22,335
<b>Total current assets</b>	<b>854,432</b>	<b>805,986</b>	<b>12,356</b>	<b>374,499</b>	<b>2,047,273</b>
<b>Non-current assets</b>					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	210,315	-	-	210,315
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	7,835,911	-	12,039,701	19,875,612
Extensions and mains	-	2,722,741	-	2,147,521	4,870,262
Equipment	447,879	150,841	-	628,282	1,227,002
Total property, plant and equipment	447,879	10,975,008	-	14,815,504	26,238,391
Less accumulated depreciation	275,984	4,548,338	-	9,516,403	14,340,725
Net property, plant and equipment	171,895	6,426,670	-	5,299,101	11,897,666
<b>TOTAL ASSETS</b>	<b>1,026,327</b>	<b>7,232,656</b>	<b>12,356</b>	<b>5,673,600</b>	<b>13,944,939</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	41,715	29,058	81	21,569	92,423
Accrued expenses	4,098	52,377	-	29,497	85,972
Internal balances	245,835	-	-	188,895	434,730
Current portion of bonds and notes payable	-	375,000	-	-	375,000
<b>Total current liabilities</b>	<b>291,648</b>	<b>456,435</b>	<b>81</b>	<b>239,961</b>	<b>988,125</b>
<b>Non-current liabilities</b>					
Compensated absences payable	-	52,047	-	79,209	131,256
Bonds and notes payable long term portion	-	2,490,000	-	1,159,529	3,649,529
<b>Total non-current liabilities</b>	<b>-</b>	<b>2,542,047</b>	<b>-</b>	<b>1,238,738</b>	<b>3,780,785</b>
<b>Total liabilities</b>	<b>291,648</b>	<b>2,998,482</b>	<b>81</b>	<b>1,478,699</b>	<b>4,768,910</b>
<b>Net Position</b>					
Net investment in capital assets	171,895	3,561,670	-	4,139,572	7,873,137
Unrestricted	562,784	672,504	12,275	55,329	1,302,892
<b>Total Net Position</b>	<b>\$ 734,679</b>	<b>\$ 4,234,174</b>	<b>\$ 12,275</b>	<b>\$ 4,194,901</b>	<b>\$ 9,176,029</b>

*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, 2022**

	<b>Enterprise Funds</b>				
	<b>Harbor Management Fund</b>	<b>Water Fund</b>	<b>On-Site Wastewater Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b>Operating revenues</b>					
Assessments and user fees	\$ 305,074	\$ 1,211,025	\$ 36,540	\$ 828,166	\$ 2,380,805
Other revenues	-	185,290	-	487,462	672,752
<b>Total operating revenues</b>	305,074	1,396,315	36,540	1,315,628	3,053,557
<b>Operating expenses</b>					
Salaries and benefits	59,080	463,806	31,587	448,264	1,002,737
Materials and supplies	112,584	359,214	7,932	256,775	736,505
Depreciation and amortization	37,528	190,240	-	462,411	690,179
<b>Total operating expenses</b>	209,192	1,013,260	39,519	1,167,450	2,429,421
<b>Operating income (loss)</b>	95,882	383,055	(2,979)	148,178	624,136
<b>Non-operating revenues (expenses)</b>					
Interest expense	-	(91,417)	-	(40,664)	(132,081)
Transfer-in/(out)	(28,500)	-	-	(22,450)	(50,950)
<b>Total non-operating (expenses)</b>	(28,500)	(91,417)	-	(63,114)	(183,031)
<b>Change in Net Position</b>	67,382	291,638	(2,979)	85,064	441,105
<b>Total Net Position - beginning</b>	667,297	3,942,536	15,254	4,109,837	8,734,924
<b>Total Net Position - ending</b>	\$ 734,679	\$ 4,234,174	\$ 12,275	\$ 4,194,901	\$ 9,176,029

*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, 2022**

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 305,074	\$ 1,373,414	\$ 36,540	\$ 1,246,259	\$ 2,961,287
Cash payments to suppliers for goods and services	(73,297)	(351,962)	(7,851)	(263,643)	(696,753)
Cash payments to employees for services	(60,338)	(470,322)	(31,587)	(448,264)	(1,010,511)
<b>Net cash provided by (used for) operating activities</b>	<u>171,439</u>	<u>551,130</u>	<u>(2,898)</u>	<u>534,352</u>	<u>1,254,023</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	-	(114,758)	-	6,600	(108,158)
Principal paid on bonds, notes and loans	-	(362,000)	-	(480,605)	(842,605)
Interest paid on bonds, notes and loans	-	(91,417)	-	(40,664)	(132,081)
<b>Net cash provided (used for) capital and related financing activities</b>	<u>-</u>	<u>(568,175)</u>	<u>-</u>	<u>(514,669)</u>	<u>(1,082,844)</u>
<b>Cash flows from non-capital financing activities</b>					
Interfund transfers	(45,430)	627,771	2,898	(508,636)	76,603
<b>Net cash provided by (used for) non-capital financing activities</b>	<u>(45,430)</u>	<u>627,771</u>	<u>2,898</u>	<u>(508,636)</u>	<u>76,603</u>
<b>Cash flows from investing activities</b>					
Interest on investments	-	-	-	-	-
<b>Net cash provided by (used for) investing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	126,009	610,726	-	(488,953)	247,782
<b>Cash and cash equivalents at beginning of year</b>	92,760	31,305	-	500,459	624,524
<b>Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year</b>	<u>\$ 218,769</u>	<u>\$ 642,031</u>	<u>\$ -</u>	<u>\$ 11,506</u>	<u>\$ 872,306</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>					
<b>Operating income (Loss)</b>	\$ 95,882	\$ 383,055	\$ (2,979)	\$ 148,178	\$ 624,136
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>					
Depreciation and amortization	37,528	190,240	-	462,411	690,179
<b>Changes in assets and liabilities:</b>					
(Increase) decrease in accounts receivable	-	(22,901)	-	(69,369)	(92,270)
(Increase) decrease in inventory	-	10,162	-	-	10,162
Increase (decrease) in accounts payable	39,287	(2,910)	81	(2,767)	33,691
Increase (decrease) in accrued expenses	(1,258)	(6,516)	-	(4,101)	(11,875)
<b>Total adjustments</b>	<u>75,557</u>	<u>168,075</u>	<u>81</u>	<u>386,174</u>	<u>629,887</u>
<b>Net cash provided by operating activities</b>	<u>\$ 171,439</u>	<u>\$ 551,130</u>	<u>\$ (2,898)</u>	<u>\$ 534,352</u>	<u>\$ 1,254,023</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, 2022**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
<b>ASSETS</b>			
Cash	\$ 403,812	\$ 103,089	\$ 115,050
Investments, at fair value:			
Government obligations	1,683,846	-	-
Domestic corporate bonds	528,455	-	-
Mutual funds	3,420,703	-	309,145
Equities	8,323,707	-	958,563
Total investments	<u>13,956,711</u>	<u>-</u>	<u>1,267,708</u>
<b>Total Assets</b>	<u>14,360,523</u>	<u>103,089</u>	<u>1,382,758</u>
 <b>NET POSITION</b>			
<b>Restricted for:</b>			
Employees pension benefits	12,332,474		-
Employees OPEB benefits	2,028,049		-
Individuals and organizations	-	103,089	1,382,758
<b>TOTAL NET POSITION</b>	<u>\$ 14,360,523</u>	<u>\$ 103,089</u>	<u>\$ 1,382,758</u>

*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, 2022**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
<b>Additions</b>			
Contributions			
Employer	\$ 608,054	\$ -	\$ -
Plan members	96,274	-	80,223
Total contributions	<u>704,328</u>	<u>-</u>	<u>80,223</u>
<b>Investment earnings</b>			
Net increase/(decrease) in fair value of investments	(2,057,461)	-	(217,832)
Interest and dividends	240,313	235	-
Total investment earnings	<u>(1,817,148)</u>	<u>235</u>	<u>(217,832)</u>
<b>Total additions</b>	<u>(1,112,820)</u>	<u>235</u>	<u>(137,609)</u>
<b>Deductions</b>			
Benefits paid to participants or beneficiaries	948,595	-	142,351
Scholarships	-	5,000	-
Administrative expense	73,071	-	15,594
Total deductions	<u>1,021,666</u>	<u>5,000</u>	<u>157,945</u>
Change in net position	(2,134,486)	(4,765)	(295,554)
Net position - beginning	16,495,009	107,854	1,678,312
<b>Net position - ending</b>	<u>\$ 14,360,523</u>	<u>\$ 103,089</u>	<u>\$ 1,382,758</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, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***THE FINANCIAL REPORTING ENTITY***

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

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

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The following entities were considered for classification as component units for the fiscal year ended 2022:

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

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

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

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

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

- The Department is responsible for its fiscal affairs including the filing of any federal or state required documents.
- The Department's management is responsible for the day-to-day operations of the department and is accountable to a governing board.

The Housing Authority services only citizens of the Town of Jamestown with low-income housing throughout Jamestown. Although this relationship might suggest that the Housing Authority should be part of the reporting entity, the following factors suggest that the authority should not be included in the reporting entity:

- The Housing Authority is exclusively responsible for its fiscal affairs including the funding of deficits and the disposition of surpluses.
- The Housing Authority's management is responsible for employment of personnel and for the day-to-day operations of the Authority.
- The management of the Housing Authority is accountable to the Housing Authority's governing board.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF PRESENTATION***

**Recently Issued Accounting Standards**

The Town has implemented the following new accounting pronouncements:

- Statement No. 87, "Leases". GASB Statement No. 87 effective for the Town's fiscal year ending June 30, 2022.
- Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" effective for the Town's fiscal year ending June 30, 2022.
- Statement No. 92, "Omnibus 2021". GASB Statement No. 92 effective for the Town's fiscal year ending June 30, 2022.
- Statement No. 93, "Replacement of Interbank Offered Rates" effective for the Town's fiscal year ending June 30, 2022.

***Government-Wide Financial Statements***

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

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

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

***Fund Financial Statements***

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- (a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total (assets, liabilities, and so forth) for all funds of that category or type (that is, total governmental or total enterprise funds), and
- (b) Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund.

**Major Governmental Funds:**

**General Fund** – The General Fund is used to account for resources devoted to financing the general services that the Town performs for its citizens.

**Capital Improvement Fund** - is used to account for financial resources to be used for the acquisition or construction of major capital assets and maintenance of those assets.

**School Improvement Fund** – is a capital projects fund to be used for the acquisition or construction of major capital assets and maintenance of School Department capital projects.

**GOVERNMENTAL FUND TYPES:**

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

**General Fund** - is used to account for resources devoted to financing the general services that the Town 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).

**PROPRIETARY FUND TYPES:**

These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are as follows:

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Enterprise Funds** - are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy management control, accountability, or other purposes.

**FIDUCIARY FUND TYPES:**

These funds account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-wide financial statements.* These funds are as follows:

**Pension Trust Fund** - is established to provide pension benefits to Police employees. The principal revenue source for this fund is employer and employee contributions and investment income.

**OPEB Trust Fund** - is established to provide post-employment benefits to Police employees. The principal revenue source for this fund is employer and employee contributions and investment income.

**Private Purpose Trust Funds** - are used to account for funds that are to be used for educational and welfare expenditures and for funds held in escrow for other parties.

**Custodial Funds** - are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, or private purpose trust funds.

**BASIS OF ACCOUNTING**

**Measurement Focus – Government Wide Financial Statements**

In the government wide financial statements, the Statement of Net Position and Statement of Activities (governmental and business-type activities) are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, 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, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF ACCOUNTING (continued)***

***Measurement Focus – Fund Financial Statements***

The accounting and financial reporting treatment applied to the *fund financial statements* is determined by its measurement focus. All Governmental Fund Types and Expendable Trust Funds are accounted for using a “current financial resources” measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds’ present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Proprietary Fund Types, Private Purpose Trust Funds and Trust Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net assets) is segregated into contributed capital and retained earnings components. Proprietary Fund Type operating statements present increases (i.e., revenues) and decreases (i.e. expenses) in net assets.

All governmental fund types are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Licenses and permits, charges for services, fines, forfeits, and miscellaneous revenue are recorded as revenues when received in cash. Those revenues susceptible to accrual are property taxes and investment earnings. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service and other long-term obligations, which are recognized when paid.

Non-current portions of long-term receivables of Governmental Fund Types are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate; however, that they should not be considered "available expendable resources" since they do not represent net current assets. Recognition of Governmental Fund Type revenues represented by non-current receivables is deferred until they become current receivables.

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund Type expenditures or fund liabilities. They are instead reported as Long-term Liabilities – Governmental Activities.

In applying the "susceptible to accrual" concept to intergovernmental revenues the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. For one type, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF ACCOUNTING (continued)***

For the other type, revenues are virtually unrestricted as to purpose of expenditure and nearly irrevocable or revocable only for failure to comply with the prescribed requirements, such as a Community Development Block Grant. These resources are reflected as revenues at the time of receipt or earlier if they meet the "available" criteria.

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

***Budgetary Data and Budgetary Compliance*** - In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund, and School Capital Improvement Fund, which is a Capital Projects Fund. All of the above are subject to 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 92.

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***BASIS OF ACCOUNTING (continued)***

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

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

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

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

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

**Equity Classifications**

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

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

**Property Taxes** - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 97% of the total 2021-2022 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 2022 property taxes were levied on in August of 2021 on assessed valuations as of December 31, 2020. Upon levy, taxes are billed quarterly and are due in September, December, March, and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest, and legal fees.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

***Deferred Outflows of Resources*** – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2022 the Town recognize \$6,751,898 of deferred outflows of resources due to activities in its pensions, OPEB, and refunding of bonds.

***Deferred Inflows of Resources*** – In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position that applies to a future period, and which will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2022 the Town had two item qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2020, and prior and is not collected within 60 days of June 30, 2022. Net unavailable tax revenue included in the fund financial statements was \$118,282. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available and recognition of deferred lease income of \$1,016,910 which will be recognized in future years. The Town recognized \$11,383,006 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans, deferred charges from prior bond refunding’s and leases.

***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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**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 \$80,295,548. As of June 30, 2022, the Town's debt was under the debt limit by \$66,105,546. 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, 2022 the Town's uncollateralized deposits with an institution was \$-0-.

**NOTE 3 – CASH AND INVESTMENTS**

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

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

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

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

**Custodial Credit Risk**

**Deposits:** This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2022, \$-0- of the Town’s bank balance of \$17,326,070 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, 2022*

**NOTE 3 – CASH AND INVESTMENTS (continued)**

**Custodial Credit Risk**

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2022:

	<b>June 30, 2022</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value level:				
Mutual funds	\$ 3,729,848	\$ 3,729,848	\$ -	\$ -
Equities	9,282,270	9,282,270		
Government obligations	1,683,846	1,683,846		
Domestic and corporate bonds	528,455	528,455		
Total investments by fair value level	<u>\$ 15,224,419</u>	<u>\$ 15,224,419</u>	<u>\$ -</u>	<u>\$ -</u>

Cash and investments of the Town consist of the following at June 30, 2022

***Cash and Cash Equivalents***

Deposits with financial institutions \$ 17,456,845

***Investments***

Mutual Funds	3,729,848
Equities	9,282,270
Government Obligations	1,683,846
Domestic Corporate Bonds	528,455
Total Investments	<u>15,224,419</u>
<b><i>Total Cash and Investments</i></b>	<u><u>\$ 32,681,264</u></u>

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

***Statement of Net Assets***

Cash and cash equivalents \$ 16,834,894

***Fiduciary Funds***

Cash	621,951
Investments	<u>15,224,419</u>
	<u>15,846,370</u>
<b><i>Total Cash and Investments</i></b>	<u><u>\$ 32,681,264</u></u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**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	\$ 1,683,846	100,649	\$ 1,386,007	\$ 197,190	\$ -
Corporate Bonds	528,455	199,752	328,703	-	-
Total	<u>\$ 2,212,301</u>	<u>\$ 300,401</u>	<u>\$ 1,714,710</u>	<u>\$ 197,190</u>	<u>\$ -</u>

**Credit Risk:** Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. This table represents the investment type ratings for the Police Pension Fund as assigned by Moody’s Investor’s Service for the Town’s debt type investments as of June 30, 2022.

Average Rating	Bonds
Aaa	\$ 940,296
Aa1	49,805
Aa2	100,632
Aa3	91,374
A1	398,865
A2	350,578
Baa3	230,940
	<u>\$ 2,212,301</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**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, 2022 are as follows:

	Due From Other Funds	Due To Other Funds
<b>General Fund:</b>		
Total General Fund	\$ 1,827,411	\$ 6,173,081
<b>Special Revenue Funds:</b>		
Total Special Revenue Funds	1,203,175	425,996
<b>Capital Project Funds:</b>		
Town Capital Project Funds	394,239	-
Capital Improvement Fund	2,345,626	-
School Improvement Fund	487,610	-
School Capital Improvement	94,860	-
Total Capital Project Funds	3,322,335	-
<b>Enterprise Funds:</b>		
Harbor Management Fund	635,663	245,835
Water Fund	32,867	-
On-site Wastewater Fund	12,356	-
Sewer Fund	-	188,895
Total Enterprise Funds	680,886	434,730
<b>TOTALS</b>	\$ 7,033,807	\$ 7,033,807

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 6. INFORMATION ABOUT CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Decreases	Adjustments	
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land and improvements	\$ 3,848,606	\$ -	\$ -	\$ -	\$ 3,848,606
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	1,196,123	1,690,917	2,411,290	(3,913)	471,837
Total capital assets not being depreciated	<u>8,544,729</u>	<u>1,690,917</u>	<u>2,411,290</u>	<u>(3,913)</u>	<u>7,820,443</u>
Other capital assets:					
Buildings and improvements	27,287,639	2,430,304	-	-	29,717,943
Infrastructure	12,927,003	-	-	-	12,927,003
Machinery, equipment and furniture	7,534,864	192,432	-	(217,881)	7,509,415
Total other capital assets at historical cost	<u>47,749,506</u>	<u>2,622,736</u>	<u>-</u>	<u>(217,881)</u>	<u>50,154,361</u>
Less accumulated depreciation for:					
Buildings and improvements	11,843,854	845,475	-	-	12,689,329
Infrastructure	9,678,658	391,360	-	-	10,070,018
Machinery, equipment and furniture	4,917,235	378,623	-	(179,314)	5,116,544
Total accumulated depreciation	<u>26,439,747</u>	<u>1,615,458</u>	<u>-</u>	<u>(179,314)</u>	<u>27,875,891</u>
Governmental activities capital assets, net	<u>\$ 29,854,488</u>	<u>\$ 2,698,195</u>	<u>\$ (2,411,290)</u>	<u>\$ (42,480)</u>	<u>\$30,098,913</u>

Depreciation expense was charged to functions as follows:

<b>Governmental activities:</b>	
Public safety	\$ 264,961
Public works	690,469
Parks and recreation	88,537
Public education	281,020
Other	290,471
Total governmental activities depreciation expense	<u>\$ 1,615,458</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)**

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	102,157	114,758	6,599	210,316
Total capital assets not being depreciated	157,357	114,758	6,599	265,516
Other capital assets:				
Plant facilities	22,576,273	-	-	22,576,273
Mains, wells, pumps and hydrants	2,759,219	-	-	2,759,219
Equipment and machinery	637,384	-	-	637,384
Total other capital assets at historical cost	25,972,876	-	-	25,972,876
Less accumulated depreciation for:				
Plant facilities	10,298,275	550,090	-	10,848,365
Mains, wells, pumps and hydrants	2,723,392	77,189	-	2,800,581
Equipment and machinery	628,880	62,900	-	691,780
Total accumulated depreciation	13,650,547	690,179	-	14,340,726
Business-type activities capital assets, net	\$ 12,479,686	\$ (575,421)	\$ 6,599	\$11,897,666

Depreciation expense was charged to functions as follows:

<b>Business-type activities:</b>	
Water Fund	\$ 190,240
Harbor Fund	37,528
Sewer Fund	462,411
Total business-type activities depreciation expense	\$ 690,179

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 7 – LEASES RECEIVABLE**

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

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

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

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

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

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

**October 1, 2015 – December 31, 2020**

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

**2021 – 2025 Lease Extension**

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

**2026 – 2030 Lease Extension**

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

**2031 – 2035 Renewal Option**

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 7 – LEASES RECEIVABLE** (CONTINUED)

Fiscal Year Ended June 30	Capital Projects - Harbor Capital Improvements Fund					
	East Ferry Lease		Dutch Harbor Lease		Fort Wetherill Lease	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 64,133	\$ 3,498	\$ 20,552	\$ 1,535	\$ 26,308	\$ 9,524
2024	72,399	2,214	21,625	1,124	27,551	8,998
2025	38,317	766	22,740	691	28,833	8,447
2026	-	-	11,829	237	30,528	7,870
2027	-	-	-	-	32,291	7,259
2028-2032	-	-	-	-	190,419	25,855
2033-2036	-	-	-	-	140,261	5,704
<b>TOTALS</b>	<u>\$ 174,849</u>	<u>\$ 6,478</u>	<u>\$ 76,746</u>	<u>\$ 3,587</u>	<u>\$ 476,191</u>	<u>\$ 73,657</u>

**New England Golf Course Management, Inc. Lease**

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

**Lease**

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

Fiscal Year Ended June 30	Golf Course Lease	
	<u>Principal</u>	<u>Interest</u>
	2023	\$ 119,814
2024	122,227	2,772
2025	62,034	465
<b>TOTALS</b>	<u>\$ 304,075</u>	<u>\$ 8,423</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

"Total fund balances" of the town's governmental funds \$13,167,975 differs from "net position" of governmental activities \$8,246,749 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**

	<b>Total Governmental Funds</b>	<b>Long-term Assets/ Liabilities (1)</b>	<b>Reclassifications and Eliminations</b>	<b>Statement Net Position Totals</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 15,962,588	\$ -	\$ -	\$ 15,962,588
<b>Accounts receivable:</b>				
Accounts receivable net	313,181	-	-	313,181
Due from other governments	282,627	-	-	282,627
Other receivables	1,367,987	-	-	1,367,987
Internal balances	6,352,921	-	(6,599,077)	(246,156)
Other Assets - net	131,792	660,106	-	791,898
Capital assets - net	-	30,098,913	-	30,098,913
<b>Total assets</b>	<u>24,411,096</u>	<u>30,759,019</u>	<u>(6,599,077)</u>	<u>48,571,038</u>
<b>Deferred outflow of resources</b>	<u>-</u>	<u>6,751,898</u>	<u>-</u>	<u>6,751,898</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	1,453,786	-	-	1,453,786
Accrued expenses	1,377,974	63,453	-	1,441,427
Internal balances	6,599,077	-	(6,599,077)	-
Unearned revenue	677,092	-	-	677,092
Current portion of long-term liabilities	-	1,506,994	-	1,506,994
Long-term liabilities				
Net OPEB Liability	-	8,103,341	-	8,103,341
Net pension liability	-	7,301,632	-	7,301,632
Other long-term liabilities	-	15,208,909	-	15,208,909
<b>Total liabilities</b>	<u>10,107,929</u>	<u>32,184,329</u>	<u>(6,599,077)</u>	<u>35,693,181</u>
<b>Deferred inflow of resources</b>	1,135,192	10,247,814	-	11,383,006
<b>Fund Balances/Net Position</b>				
Total fund balances/net position	13,167,975	(4,921,226)	-	8,246,749
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 24,411,096</u>	<u>\$ 37,510,917</u>	<u>\$ (6,599,077)</u>	<u>\$ 55,322,936</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

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

Cost of capital assets	\$	57,974,804
Accumulated depreciation		(27,875,891)
		\$ 30,098,913

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	\$	(63,453)
Deferred inflow - taxes		118,282
		\$ 54,829

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	\$	15,725,268
Accrued compensated absences		990,635
Net OPEB Liability		8,103,341
Net Pension Liability		7,301,632
Net Pension Asset		(660,106)
		\$ 31,460,770

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	\$	(10,366,096)
Deferred outflows on refunding debt		166,191
Deferred outflows of resources - pensions		6,585,707
		\$ (3,614,198)



**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

The "net change in the fund balances" for governmental funds \$2,632,769 differs from the "change in net position" for governmental activities \$309,985 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
<b>Revenues</b>					
General property tax	\$ 21,839,543	\$ 57,293	\$ -	\$ -	\$ 21,896,836
Intergovernmental and departmental revenues	3,961,298	-	-	-	3,961,298
License and permits	1,343,430	-	-	-	1,343,430
Fines and penalties	194,821	-	-	-	194,821
Interest on investments	34,678	-	-	-	34,678
Other revenues	771,219	-	-	43,826	815,045
<b>Total revenues</b>	<u>28,144,989</u>	<u>57,293</u>	<u>-</u>	<u>43,826</u>	<u>28,246,108</u>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	2,359,217	4,319,023	-	(3,173,846)	3,504,394
Financial administration and tax assessor	450,396	-	-	16,619	467,015
Public safety	2,788,674	-	226,075	-	3,014,749
Public works	2,124,624	-	732,949	-	2,857,573
Public welfare	161,644	-	-	-	161,644
Public health	543,626	-	-	-	543,626
Tree warden	35,333	-	-	-	35,333
Library	486,252	-	-	-	486,252
Parks & recreation	620,576	-	88,537	-	709,113
Other	829,230	-	290,471	-	1,119,701
Education	16,734,072	-	281,020	(2,305,028)	14,710,064
Capital outlay	1,863,477	-	(1,863,477)	-	-
<b>Debt service:</b>					
Principal	1,449,000	-	-	(1,449,000)	-
Issuance of debt	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Interest	382,587	(4,978)	-	-	377,609
<b>Total expenditures</b>	<u>30,828,708</u>	<u>4,314,045</u>	<u>(244,425)</u>	<u>(6,911,255)</u>	<u>27,987,073</u>
<b>Other financing uses/changes in net position</b>					
Transfers in/(out)	50,950	-	-	-	50,950
<b>Net change for the year</b>	<u>\$ (2,632,769)</u>	<u>\$ (4,256,752)</u>	<u>\$ 244,425</u>	<u>\$ 6,955,081</u>	<u>\$ 309,985</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

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

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

Property taxes	\$ 57,293
	<u>\$ 57,293</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	\$ 4,978
	<u>\$ 4,978</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	\$ 1,902,363
Depreciation expense	(1,615,458)
Difference	<u>\$ 286,905</u>

When a loss is realized for the disposal of capital assets the gain is not recognized on the governmental funds and is only recorded on the statement of activities.

Loss on disposal	(42,480)
	<u>\$ (42,480)</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	\$ 43,826
Deferred loss on refunding debt	(16,619)
Principal payments made	1,449,000
	<u>\$ 1,476,207</u>

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

Net (increase) decrease in compensated absences	\$ 190,080
Net (increase) decrease in the net OPEB liability	2,972,879
Net (increase) decrease in the net pension liability	3,321,077
Net (increase) decrease in the pension asset	(1,005,162)
Net increase/(decrease) in deferred outflows	451,151
Net (increase)/decrease in deferred inflows	(4,770,174)
Change	<u>\$ 1,159,851</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 10 – LONG-TERM LIABILITIES**

**A. General obligation Bonds and Notes Payable**

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

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

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

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

Long-term liability activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
<b>Governmental Activities</b>					
<b>Bonds &amp; Notes Payable</b>					
General obligation bonds	\$ 10,665,002	\$ -	\$ 925,000	\$ 9,740,002	\$ 920,000
Direct placement bond	4,750,000	-	300,000	4,450,000	310,000
Notes payable	854,000	-	224,000	630,000	233,168
Issuance premium on bonds	949,092	-	43,826	905,266	43,826
<b>Total bonds &amp; Notes Payable</b>	<u>17,218,094</u>	<u>-</u>	<u>1,492,826</u>	<u>15,725,268</u>	<u>1,506,994</u>
<b>Other liabilities:</b>					
Compensated absences	1,180,715	-	190,080	990,635	79,251
Net OPEB Liability	11,076,220	-	(2,972,879)	8,103,341	-
Net Pension Liability	10,622,709	-	(3,321,077)	7,301,632	-
Total other liabilities	<u>22,879,644</u>	<u>-</u>	<u>(6,103,876)</u>	<u>16,395,608</u>	<u>79,251</u>
<b>Governmental Activities long-term liabilities</b>	<u>\$ 40,097,738</u>	<u>\$ -</u>	<u>\$ (4,611,050)</u>	<u>\$ 32,120,876</u>	<u>\$ 1,586,245</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 10 – LONG-TERM LIABILITIES**

**A. General obligation Bonds and Notes Payable (continued)**

**Business-Type Activities**

Sewer Department bonds payable	430,000	-	30,000	400,000	30,000
Total bonds payable	<u>430,000</u>	<u>-</u>	<u>30,000</u>	<u>400,000</u>	<u>30,000</u>
Water - Notes from Direct Borrowings	3,227,000	-	362,000	2,865,000	375,000
Sewer - Notes from Direct Borrowings	<u>1,210,133</u>	<u>-</u>	<u>450,605</u>	<u>759,528</u>	<u>459,528</u>
Total notes payable	<u>4,437,133</u>	<u>-</u>	<u>812,605</u>	<u>3,624,528</u>	<u>834,528</u>
<b>Other liabilities:</b>					
Compensated absences	<u>143,093</u>	<u>-</u>	<u>11,837</u>	<u>131,256</u>	<u>-</u>
<b>Total Business - Type Activities</b>	<u>\$ 5,010,226</u>	<u>\$ -</u>	<u>\$ 854,442</u>	<u>\$ 4,155,784</u>	<u>\$ 864,528</u>

The Town is not obligated in any way for special assessment debt. Neither is there any outstanding special assessment debt.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 10 – LONG-TERM LIABILITIES**

**A. General obligation Bonds and Notes Payable (continued)**

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

Fiscal Year Ended <u>June 30</u>	<u>Governmental Activities</u>			
	<u>General Obligation Bonds</u>		<u>Bonds from Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 920,000	\$ 271,438	\$ 310,000	\$ 84,858
2024	915,000	245,238	320,000	79,480
2025	810,000	219,988	330,000	73,918
2026	805,000	193,838	345,000	68,135
2027	795,000	167,138	270,000	62,750
2028-2032	2,565,000	565,950	1,320,000	237,092
2033-2037	1,930,000	238,745	800,000	133,976
2038-2041	1,000,002	55,914	755,000	35,478
<b>TOTALS</b>	<u>\$ 9,740,002</u>	<u>\$ 1,958,249</u>	<u>\$ 4,450,000</u>	<u>\$ 775,687</u>

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

Fiscal Year Ended <u>June 30</u>	<u>Business Type Activities</u>			
	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 30,000	\$ 9,224	\$ 834,528	\$ 96,397
2024	30,000	8,625	487,000	78,219
2025	30,000	7,875	501,000	62,234
2026	30,000	7,125	520,000	45,629
2027	30,000	6,225	435,000	29,418
2028-2032	125,000	21,875	557,000	32,889
2033-2037	125,000	7,813	150,000	15,050
2038-2041	-	-	140,000	3,920
<b>TOTALS</b>	<u>\$ 400,000</u>	<u>\$ 68,762</u>	<u>\$ 3,624,528</u>	<u>\$ 363,756</u>

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

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

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at [www.ersri.org](http://www.ersri.org)

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

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

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

Final Average Compensation (FAC): Prior to July 1, 2012, and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012, or the five-year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

**General Employees**

Members with less than five years of contributory service as of June 30, 2012, and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012, will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012, in (a) above. The interpolation is based on service as of June 30, 2012, divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012, may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012, were not impacted by the changes to retirement eligibility above.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Employees**

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012, and 1.00% of the member's monthly FAC for each year of service from July 1, 2012, through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012, in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

**Police and Fire Employees**

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012, may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012, were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012, and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015, and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Other Benefit Provisions**

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

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

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

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Employees covered by benefit terms**

At the June 30, 2021, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	46
Inactive, Nonretired Members	31
Active Members	83
Total	160

**Contributions** - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 1% of their salaries (2% percent if the employer opted to provide a COLA). General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries (10% if the employer opted to provide a COLA). The Town of Jamestown contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Jamestown contributed \$473.065 in the year ended June 30, 2022, which was 10.53% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2020, and rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively, and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 220, valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
<i>Sub-total</i>	40.00%	
<b>Private Growth</b>		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
<i>Sub-total</i>	15.00%	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
<i>Sub-total</i>	12.00%	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
<i>Sub-total</i>	10.00%	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
<i>Sub-total</i>	8.00%	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
<i>Sub-total</i>	15.00%	
<b>Total</b>	100.00%	

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

**Discount rate** - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, 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, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Changes in Net Pension Liability (Asset) - Town Employees MERS**

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of June 30, 2020</b>	\$ 18,404,409	\$ 15,519,969	\$ 2,884,440
<b>Changes for the Year</b>			
Service Cost	373,327	-	373,327
Interest on the total pension liability	1,271,312	-	1,271,312
Difference between expected and actual experience	(632,699)	-	(632,699)
Changes of assumptions	-	-	-
Employer contributions	-	491,150	(491,150)
Employee contributions	-	130,464	(130,464)
Net investment income	-	4,156,467	(4,156,467)
Benefit payments, including employee refunds	(858,952)	(858,952)	-
Administrative expense	-	(15,837)	15,837
Other changes	-	(205,758)	205,758
<b>Net changes</b>	152,988	3,697,534	(3,544,546)
<b>Balances as of June 30, 2021</b>	\$ 18,557,397	\$ 19,217,503	\$ (660,106)

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

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

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
<b>Plan:</b>			
Town -MERS	936,701	(660,106)	(2,698,262)

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

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

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**  
 For the year ended June 30, 2022 the employer recognized pension expense of \$(20,057) The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

<b>Deferred Inflows / Outflows</b>	<b>Town MERS Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 473,065	\$ -
Differences between expected and actual experience	153,370	847,894
Changes in assumption	83,135	125,742
Net difference between projected and actual earnings	-	2,178,020
<b>Total</b>	<b>\$ 709,570</b>	<b>\$ 3,151,656</b>

\$473,065 reported as deferred outflows of resources related to pensions resulting from the Town of Jamestown contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

	<b>Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:	
2023	\$ (626,830)
2024	(692,521)
2025	(732,521)
2026	(786,035)
2027	(77,244)
Thereafter	-
<b>Total</b>	<b>\$ (2,915,151)</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**General Information about the Pension Plan**

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

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

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

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

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**Contributions** - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2021, the Jamestown School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the Jamestown School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by Jamestown School Department; the rates were 10.94% and 14.75% of annual covered payroll for the fiscal year ended June 30, 2020, for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$736,095, \$660,370, and \$663,568, for the fiscal years ended June 30, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2022 was \$476,038 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2022, the Jamestown School Department reported a liability of \$5,433,241 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Jamestown School Department as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Jamestown School Department were as follows:

Jamestown School Department proportionate share of the net pension liability	\$ 5,433,241
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>4,029,235</u>
Total net pension liability	<u><u>\$ 9,462,476</u></u>

The net pension liability was measured as of June 30, 2021, 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, 2020, rolled forward to June 30, 2021. The Jamestown School Department's proportion of the net pension liability was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2021 the Jamestown School Department's proportion was .23086790%.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

For the year ended June 30, 2022, the Jamestown School Department recognized gross pension expense of \$80,148 and revenue of \$37,851 for support provided by the State. At June 30, 2022 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred outflows of resources:</b>	
Difference between expected and actual experience	\$ 54,535
Changes in Assumptions	227,520
Changes in proportion and differences between employer contributions and proportionate share of contributions	231,692
Contributions made subsequent to the measurement date	736,095
<b>Total</b>	<u>\$ 1,249,842</u>
 <b>Deferred inflows of resources:</b>	
Differences between expected and actual experience	\$ 175,497
Net difference between projected and actual investment earnings	1,271,715
Change of Assumptions	119,483
Changes in proportion and differences between employer contributions and proportionate share of contributions	537,979
<b>Total</b>	<u>\$ 2,104,674</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

\$537,979 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (402,032)
2024	(313,623)
2025	(322,494)
2026	(432,018)
2027	(72,967)
thereafter	<u>(47,793)</u>
	<u>\$ (1,590,927)</u>

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
<i>Sub-total</i>	<u>40.00%</u>	
<b>Private Growth</b>		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
<i>Sub-total</i>	<u>15.00%</u>	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
<i>Sub-total</i>	<u>12.00%</u>	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
<i>Sub-total</i>	<u>10.00%</u>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
<i>Sub-total</i>	<u>8.00%</u>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
<i>Sub-total</i>	<u>15.00%</u>	
<b>Total</b>	<u><u>100.00%</u></u>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

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

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

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 6,861,767	\$ 5,433,241	\$ 3,610,033

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

***C. POLICE DEPARTMENT PENSION PLAN***

In the fiscal year ended June 30, 2015, the Town adopted the requirements of the Government Accounting Standards Board GASB Statement No. 68 – *Accounting and Financial Reporting for Pension Plans – an amendment of GASB Statement No. 27*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN (continued)**

***Plan Description***

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2022. The plan's assets are reported in the Town's annual financial report as a Pension Trust Fund.

The plan provides retirement benefits as well as death and disability benefits. All sworn members of the police department contribute to the plan upon becoming a sworn officer. Participants in the plan hired prior to July 1, 2014, are eligible to retire after 25 years of service or at age 55 upon becoming vested after a minimum of ten years of service. Participants in the plan hired after July 1, 2014, are required to serve a minimum of 25 years of service.

As of June 30, 2022, employee membership data related to this plan was as follows:

Active Members	14
Vested Term	0
Retired Members	<u>17</u>
TOTAL	<u>31</u>

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

If a participant shall die while employed, he shall receive a single sum benefit equal to the greater of the value of accumulated contribution, plus credited interest or \$400 multiplied by years of service up to 25 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, 2022*

**NOTE 11 – 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.

***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, 2022.

***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, 2022 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	78.79%	70.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	17.94%	30.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	3.27%	0.00%	0.00%
Total Allocation	100.00%	100.00%	
		Projected Rate of Return	6.30%

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

*Rate of return:* For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -11.27% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability (asset) of the Town of Jamestown at June 30, 2022, were as follows:

	<u>June 30, 2022</u>
Total pension liability	\$ 14,200,865
Plan fiduciary net position	<u>(12,332,474)</u>
Town's net pension liability (asset)	<u>\$ 1,868,391</u>
Plan fiduciary net position as a percentage of the total pension liability	86.84%

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

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
Plan's Net Pension Liability as of June 30, 2022	\$ 3,955,718	\$ 1,868,391	\$ 197,443

*Discount rate:* The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

**Changes in Net Pension Liability (Asset) - Police Employees**

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of July 1, 2021</b>	\$ 12,485,446	\$ 14,150,714	\$ (1,665,268)
<b>Changes for the Year</b>			
Service Cost	290,033	-	290,033
Interest on the total pension liability	852,311	-	852,311
Difference between expected and actual experience	1,138,612	-	1,138,612
Changes in assumptions	21,940	-	21,940
Employer contributions	-	249,141	(249,141)
Employee contributions	-	94,069	(94,069)
Net investment income	-	(1,566,505)	1,566,505
Benefit payments	(587,477)	(587,477)	-
Administrative expense	-	(7,468)	7,468
<b>Net changes</b>	\$ 1,715,419	\$ (1,818,240)	\$ 3,533,659
<b>Balances as of June 30, 2022</b>	\$ 14,200,865	\$ 12,332,474	\$ 1,868,391

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

For the year ended June 30, 2022, the Town recognized pension expense related to the Police Pension Plan of \$491,657. 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	\$ 949,563	\$ 185,047
Changes in assumptions	163,208	2,642
Net difference between projected and actual earnings	812,376	-
<b>Total</b>	\$ 1,925,147	\$ 187,689



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

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

		<b>Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:		
2023	\$	363,629
2024		414,433
2025		323,628
2026		635,768
2027		-
Thereafter		-
Total	\$	1,737,458

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

**C. POLICE DEPARTMENT PENSION PLAN** *(continued)*

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2022 measurement date by an Actuarial Valuation Date as of June 30, 2022</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
<b>Actuarial Assumptions</b>	
Investment Rate of Return	6.90%
Projected Salary Increases	3.00% per annum
Inflation	3.00%
Mortality	Pub-2010 Safety Employee and Annuitant (Male/ Female) with scale MP-2021 Generational Improvements.
Cost of Living Adjustments	Effective July 1, 2014, Members whose employment date occurred on or after July 1, 2014 who have retired and are receiving a monthly benefit, shall receive a simple COLA increase each year based on the CPIU with a maximum annual increase of 3.0% and a minimum increase of 0.0%. For purposes of the valuation, we assume this increase will be 1.5%.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)**

**D. DEFINED CONTRIBUTION PLAN**

**Plan Description**

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

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

The Town of Jamestown recognized pension expense of \$98,071 for the fiscal year ended June 30, 2022.

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>

<b>ERS members</b>	EE contribution	ER contribution
ERS - Teachers - contribute to Social Security - less than 20 years of service at 7/1/2012	5%	1% to 1.5% depending on years of service
ERS - Teachers - do not contribute to Social Security - less than 20 years of service at 7/1/2012	7%	3% to 3.5% depending on years of service
ERS - Teachers - more than 20 years of service at 7/1/2012	NO DC plan contributions (ee and er) after July 1, 2015	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)**

**E. AGGREGATED PENSION INFORMATION**

The Town recognized the following amounts related to pension plans and OPEB plans as of and for the year ended June 30, 2022:

	Deferred Outflows of Resources Pension/OPEB Amounts	Deferred Inflows of Resources Pension/OPEB Amounts	Net Pension/OPEB Liability (Asset)	Pension/OPEB Expense
Employees' Retirement System of RI	\$ 1,959,412	\$ 5,256,330	\$ 5,433,241	\$ 80,148
OPEB	2,701,148	4,922,077	8,103,341	333,045
Police Pension Plan	<u>1,925,147</u>	<u>187,689</u>	<u>1,868,391</u>	<u>491,657</u>
Total	<u>\$ 6,585,707</u>	<u>\$ 10,366,096</u>	<u>\$ 15,404,973</u>	<u>\$ 904,850</u>

**NOTE 12- FUND EQUITY**

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

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2022:

- **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, 2022*

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**NOTE 13 – OTHER POST RETIREMENT BENEFITS**

**The Town of Jamestown OPEB Trust (the Trust)**

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

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

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

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

**Plan Description**

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

Police Department

Active plan members	14
Retirees	8
<u>Total</u>	<u>22</u>

School Department

Active plan members	60
Retirees	25
<u>Total</u>	<u>85</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Plan Types**

Police Officers

Medical: Blue Cross/Healthmate Coast to Coast

Dental: 100% cost paid by employee

School Employees

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

Dental: Delta Dental

**Eligibility**

Police Officers:

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

**Eligibility**

School Employees:

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

**Benefit Formula**

Police Officers:

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

**Benefit Formula**

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Benefit Formula**

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

**Funding Policy**

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

**Actuarial Methods and Assumptions**

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

<b>Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2022 measurement date with a July 1, 2022 valuation date</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	-13.21%
Investment Rate of Return	6.21%
Discount rate	3.69%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.00% per year graded down by the Getzen model to an ultimate rate of 4.55% per year after 2075.
Participation Rate	It is assumed 100% of future retirees elect medical coverage.
Mortality	PUBS-2010 Employee and Healthy Annuitant mortality tables adjusted to reflect generational improvement rates of Scale MP-2021.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Actuarial Methods and Assumptions**

<b>Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2022 measurement date with a July 1, 2022 valuation date</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	-13.21%
Investment Rate of Return	6.21%
Discount rate	3.86%
Projected Salary Increases	3.5% annually
Participation Rate	It is assumed 95% of current active employees would enroll
Health Care Cost Trend Rates	6.00% per year graded down by the Getzen model to an ultimate rate of 4.55% per year after 2075.
Mortality	PUBS-2010 Employee and Healthy Annuitant with Scale MP-2021 generational improvements (Male/Female)

**Investments**

*Investment policy:* The investment policy for the Police plan and the School Department in regard to the allocation of invested assets is established and may be amended from time to time. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following is the adopted asset allocation policy as of June 30, 2022:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Large Cap US Equity	37.10%	8.00%
REIT Index Fund	8.00%	6.80%
International Equity	15.90%	8.60%
Intermed. To Long Bonds	34.20%	3.33%
Short-Term Bonds and Cash	4.80%	3.90%
	100%	
Projected Rate of Return		6.21%



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Investments**

*Rate of Return:* For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -13.21% for the police department and -13.21% for the school department. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the Town and School Department**

The components of the net OPEB liability as of June 30, 2022, were as follows:

	<b>Police Department</b>	<b>School Department</b>
Total OPEB liability	\$ 4,781,937	\$ 5,349,453
Plan fiduciary net position	<u>(275,097)</u>	<u>(1,752,952)</u>
Net OPEB liability	<u>\$ 4,506,840</u>	<u>\$ 3,596,501</u>
Plan fiduciary net position as a percentage of the total OPEB liability	5.75%	32.77%

*Sensitivity of the net OPEB liability to changes in the discount rate:* The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69%) or 1 percentage point higher (4.92%) than the current discount rate for the Town and 1 percentage point lower (2.86) or 1 percentage point higher (4.86) than the current discount rate for the school department.

**Police Department - Discount Rate**

**School Department - Discount Rate**

1.00% Decrease (2.69%)	Current Discount Rate (3.69%)	1.00% Increase (4.69%)
\$ 5,261,802	\$ 4,506,840	\$ 3,901,650

1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
\$ 4,250,419	\$ 3,596,501	\$ 3,049,791

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates:* The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (5.00% decreasing to 3.55%) or 1 percentage point higher (7.00% decreasing to 4.55%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.00% decreasing to 3.55%) or 1 percentage point higher (7.00% decreasing to 5.55%) than the current healthcare cost trend rates for the school department.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Net OPEB Liability of the Town and School Department**

**Police Department - Health Care Cost**

**School Department - Health Care Cost**

1% Decrease (5.00% decreasing to 3.55%)	Current Trend Rate (6.00% decreasing to 4.55%)	1% Increase (7.00% decreasing to 5.55%)
\$ 3,793,003	\$ 4,506,840	\$ 5,417,893

1% Decrease (5.00% decreasing to 3.55%)	Current Trend Rate (6.00% decreasing to 4.55%)	1% Increase (7.00% decreasing to 5.55%)
\$ 3,036,682	\$ 3,596,501	\$ 4,269,408

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.69% of the Town and 3.86% for the School. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes in Net OPEB Liability (Asset) - Town Employees Police**

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
<b>Balances as of July 1, 2021</b>	\$ 5,717,709	\$ 318,001	\$ 5,399,708
<b>Changes for the Year</b>			
Service Cost	304,975	-	304,975
Interest on the total OPEB liability	108,463	-	108,463
Difference between expected and actual experience	106,739	-	106,739
Changes in assumptions - HCCTR	164,200	-	164,200
Changes in assumptions - mortality	(1,918)	-	(1,918)
Changes in assumptions - discount rate	(1,471,919)	-	(1,471,919)
Employer contributions	-	146,312	(146,312)
Net investment income	-	(41,941)	41,941
Benefit payments	(146,312)	(146,312)	-
Administrative expense	-	(963)	963
<b>Net changes</b>	<b>(935,772)</b>	<b>(42,904)</b>	<b>(892,868)</b>
<b>Balances as of June 30, 2022</b>	<b>\$ 4,781,937</b>	<b>\$ 275,097</b>	<b>\$ 4,506,840</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

**Net OPEB Liability of the Town and School Department**

**Changes in Net OPEB Liability (Asset) - School Department**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances as of July 1, 2021</b>	\$ 7,702,805	\$ 2,026,293	\$ 5,676,512
<b>Changes for the Year</b>			
Service Cost	207,737	-	207,737
Interest on the total OPEB liability	161,279	-	161,279
Difference between expected and actual experience	(1,527,129)	-	(1,527,129)
Changes in assumptions - HCCTR	282,813	-	282,813
Changes in assumptions - mortality	(50,006)	-	(50,006)
Changes in assumptions discount rate	(1,215,445)	-	(1,215,445)
Employer contributions	-	212,601	(212,601)
Net investment income	-	(267,206)	267,206
Benefit payments	(212,601)	(212,601)	-
Administrative expense	-	(6,135)	6,135
<b>Net changes</b>	<b>\$ (2,353,352)</b>	<b>\$ (273,341)</b>	<b>\$ (2,080,011)</b>
<b>Balances as of June 30, 2022</b>	<b>\$ 5,349,453</b>	<b>\$ 1,752,952</b>	<b>\$ 3,596,501</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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

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

For the year ended June 30, 2022, the Town and School Department recognized OPEB expense of \$310,313 and \$22,732 respectively. At June 30, 2022, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Inflows / Outflows	<b>Police OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 112,063	\$ 322,214
Changes in assumptions	858,999	1,217,310
Difference between projected and actual earnings	49,477	26,155
<b>Total</b>	<b>\$ 1,020,539</b>	<b>\$ 1,565,679</b>

Deferred Inflows / Outflows	<b>School OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 179,954	\$ 2,190,106
Changes in assumptions	1,184,224	987,231
Difference between projected and actual earnings	316,431	179,061
<b>Total</b>	<b>\$ 1,680,609</b>	<b>\$ 3,356,398</b>

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

	<b>Police OPEB Net Deferred Inflows/Outflows of Resources</b>		<b>School OPEB Net Deferred Inflows/Outflows of Resources</b>
Year ended June 30:		Year ended June 30:	
2023	\$ (85,639)	2023	\$ (225,015)
2024	(84,703)	2024	(219,862)
2025	(84,764)	2025	(220,863)
2026	(76,360)	2026	(162,894)
2027	(65,389)	2027	(270,153)
Thereafter	(148,285)	Thereafter	(577,002)
<b>Total</b>	<b>\$ (545,140)</b>	<b>Total</b>	<b>\$ (1,675,789)</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

**A. Litigation**

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

**B. Federally Assisted Programs - Compliance Audits**

The Town participates in several federal awards programs. These programs through the year ended June 30, 2022 were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditors' reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures that may be disallowed will not be material to the financial position of the Town.

**NOTE 15 - RISK MANAGEMENT**

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$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 on June 30, 2022.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2022*

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**NOTE 16 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS**

The following individual funds had deficit fund equity balances as of June 30, 2022:

***Governmental Funds***

***Special Revenue Funds***

Community Development Block Grant	\$	1,500	*
School Route Grant		2,519	*
Golf Course		30,557	* *
ARPA Library Grant		2,382	*
UFC Tree Grant		1,491	*
FEMA Covid		29,070	*
Taylor Point Grant		77,351	*
<b><i>Total</i></b>		<u>\$ 144,870</u>	

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

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

**NOTE 17 – EMPHASIS OF A MATTER**

During the fiscal year ended June 30, 2022, the Town adopted new accounting guidance issued by the Government Accounting Standards Board (GASB) Statement No. 87, *Leases* which changed the accounting for and presentation of certain types of leases the Town is engaged in for the Golf Course Fund which is a special revenue fund and the Harbor Capital Improvement Fund which is a capital project fund. Our opinion is not modified with respect to this matter.

**NOTE 18 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 5, 2023 the date the financial statements were available to be issued.

## **Required Supplementary Information**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Budgetary Comparison Schedule - General Fund**  
**Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2022**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>				
Property tax	\$ 21,610,688	\$ 21,610,688	\$ 21,839,543	\$ 228,855
Intergovernmental and departmental revenue	2,066,779	2,066,779	2,242,756	175,977
License and permits	984,000	984,000	1,343,430	359,430
Fines and interest on late payments	135,000	135,000	194,821	59,821
Interest on investments	50,000	50,000	33,986	(16,014)
Other revenues	123,451	123,451	241,593	118,142
<b>TOTAL REVENUES</b>	<b>24,969,918</b>	<b>24,969,918</b>	<b>25,896,129</b>	<b>926,211</b>
<b>EXPENDITURES</b>				
Legislative, judicial, and general administrative	2,319,044	2,319,044	2,359,217	(40,173)
Financial administration and tax assessor	437,610	437,610	450,396	(12,786)
Public safety	2,736,326	2,736,326	2,788,674	(52,348)
Public works	2,070,744	2,070,744	2,124,624	(53,880)
Public welfare	132,561	132,561	130,057	2,504
Public health	501,992	501,992	543,626	(41,634)
Tree Warden	35,050	35,050	35,333	(283)
Library	472,617	472,617	477,944	(5,327)
Parks & recreation	595,518	595,518	603,391	(7,873)
Education	13,441,338	13,441,338	13,976,928	(535,590)
Other	101,700	101,700	108,473	(6,773)
<b>Debt service</b>				
Principal	1,185,805	1,185,805	1,194,000	(8,195)
Interest	258,109	258,109	225,450	32,659
<b>TOTAL EXPENDITURES</b>	<b>24,288,414</b>	<b>24,288,414</b>	<b>25,018,113</b>	<b>(729,699)</b>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>681,504</u>	<u>681,504</u>	<u>878,016</u>	<u>196,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer in from other funds	425,000	425,000	85,450	(339,550)
Transfer in from other funds - school	-	-	286,313	286,313
Transfer to other funds	-	-	(209,098)	(209,098)
Transfer to Capital Improvement Fund	(894,367)	(894,367)	(894,367)	-
<b>TOTAL OTHER FINANCING USES</b>	<b>(681,504)</b>	<b>(681,504)</b>	<b>(943,839)</b>	<b>(262,335)</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,823)</u>	<u>\$ (65,823)</u>



**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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>GENERAL PROPERTY TAXES</b>				
Real estate and personal property taxes	\$ 21,610,688	21,610,688	\$ 21,839,543	\$ 228,855
<b>TOTAL GENERAL PROPERTY TAXES</b>	<u>21,610,688</u>	<u>21,610,688</u>	<u>21,839,543</u>	<u>228,855</u>
<b>INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>				
Library state aid	109,968	109,968	109,968	-
State Education Aid	474,230	474,230	469,383	(4,847)
Medicaid reimbursement	130,000	130,000	151,768	21,768
Certificate of occupancy	1,000	1,000	1,150	150
VACA RMS	-	-	54,762	54,762
State of Rhode Island MV excise	625,623	625,623	614,878	(10,745)
Ambulance - 3rd party billing	185,000	185,000	174,064	(10,936)
Meal Tax Reimbursement	69,817	69,817	85,507	15,690
Hotel Tax	24,913	24,913	4,361	(20,552)
Tax stamps town share	290,000	290,000	474,562	184,562
RI Trust TOPS Dividend	25,000	25,000	22,489	(2,511)
Public housing	91,228	91,228	32,808	(58,420)
Finance	30,000	30,000	35,281	5,281
Alarm revenue	10,000	10,000	11,775	1,775
<b>TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>	<u>2,066,779</u>	<u>2,066,779</u>	<u>2,242,756</u>	<u>175,977</u>
<b>LICENSES AND PERMITS</b>				
Building permits	140,000	140,000	353,744	213,744
Electric permits	35,000	35,000	44,592	9,592
Plumbing permits	15,000	15,000	12,869	(2,131)
Demolition permits	2,000	2,000	1,530	(470)
Mechanical permits	35,000	35,000	56,111	21,111
Copies and recording	25,000	25,000	25,738	738
Licenses and fees	15,000	15,000	18,200	3,200
Zoning fees	7,000	7,000	3,294	(3,706)
Probate fees	10,000	10,000	9,963	(37)
Transfer station stickers	170,000	170,000	153,015	(16,985)
Parks & recreation	510,000	510,000	645,327	135,327
Public works	20,000	20,000	19,047	(953)
<b>TOTAL LICENSES AND PERMITS</b>	<u>984,000</u>	<u>984,000</u>	<u>1,343,430</u>	<u>359,430</u>
<b>FINES AND INTEREST ON LATE PAYMENTS</b>				
Police department fines	30,000	30,000	57,850	27,850
Police - Vin Check	-	-	3,053	3,053
Library fines	5,000	5,000	277	(4,723)
Interest on late payments	100,000	100,000	133,641	33,641
<b>TOTAL FINES AND INTEREST ON LATE PAYMENTS</b>	<u>135,000</u>	<u>135,000</u>	<u>194,821</u>	<u>59,821</u>
<b>INTEREST ON INVESTMENTS</b>				
	<u>50,000</u>	<u>50,000</u>	<u>33,986</u>	<u>(16,014)</u>
<b>OTHER REVENUES</b>				
Miscellaneous revenue	123,451	123,451	241,593	118,142
<b>TOTAL OTHER REVENUES</b>	<u>123,451</u>	<u>123,451</u>	<u>241,593</u>	<u>118,142</u>
<b>TOTAL REVENUES</b>	<u>24,969,918</u>	<u>24,969,918</u>	<u>25,896,129</u>	<u>926,211</u>
<b>OTHER FINANCING SOURCES</b>				
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer-in other funds - school	-	-	286,313	286,313
Transfer-in other funds	425,000	425,000	85,450	(339,550)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>625,000</u>	<u>625,000</u>	<u>571,763</u>	<u>(53,237)</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 25,594,918</u>	<u>\$ 25,594,918</u>	<u>\$ 26,467,892</u>	<u>\$ 872,974</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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE</b>				
<b>Town Council</b>				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	1,000	1,000	208	792
Advertising	750	750	4,484	(3,734)
Total Town Council	<u>15,550</u>	<u>15,550</u>	<u>18,492</u>	<u>(2,942)</u>
<b>Town Administration</b>				
Salaries, Administrator, Clerical	188,000	188,000	189,525	(1,525)
Fees, supplies and dues	2,500	2,500	4,210	(1,710)
Travel expense	5,000	5,000	4,200	800
Total Town Administration	<u>195,500</u>	<u>195,500</u>	<u>197,935</u>	<u>(2,435)</u>
<b>Probate Court</b>				
Salaries and wages	5,635	5,635	5,852	(217)
Fees and supplies	1,200	1,200	(206)	1,406
Total Probate Court	<u>6,835</u>	<u>6,835</u>	<u>5,646</u>	<u>1,189</u>
<b>Elections and Town Meetings</b>				
Salaries, Canvassers	7,124	7,124	6,498	626
Fees and supplies	1,550	1,550	2,215	(665)
Advertising and printing	600	600	165	435
Total Elections and Town Meetings	<u>9,274</u>	<u>9,274</u>	<u>8,878</u>	<u>396</u>
<b>Other</b>				
Social security tax	336,225	336,225	326,499	9,726
Medical	638,810	638,810	558,361	80,449
Workman's compensation	75,000	75,000	96,041	(21,041)
Retirement system	325,000	325,000	433,802	(108,802)
Life insurance	12,320	12,320	12,565	(245)
General liability insurance	110,000	110,000	109,914	86
Salary adjustment	15,000	15,000	-	15,000
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	73,989	73,989	87,384	(13,395)
Total Other	<u>1,611,344</u>	<u>1,611,344</u>	<u>1,649,566</u>	<u>(38,222)</u>
<b>Legal</b>				
Professional services - legal	115,000	115,000	105,982	9,018
Total legal	<u>115,000</u>	<u>115,000</u>	<u>105,982</u>	<u>9,018</u>
<b>Clerks and Records</b>				
Salaries and wages	179,421	179,421	178,650	771
Fees, supplies and dues	28,500	28,500	33,294	(4,794)
Advertising and printing	2,600	2,600	2,005	595
Total Clerks and Records	<u>210,521</u>	<u>210,521</u>	<u>213,949</u>	<u>(3,428)</u>
<b>Planning</b>				
Salaries and wages	133,520	133,520	134,842	(1,322)
Planning commission	7,000	7,000	7,000	-
Fees, supplies & dues	4,000	4,000	4,869	(869)
Total planning	<u>144,520</u>	<u>144,520</u>	<u>146,711</u>	<u>(2,191)</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, 2022**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,671	329
Fees, supplies and dues	2,500	2,500	4,387	(1,887)
Total Zoning	<u>10,500</u>	<u>10,500</u>	<u>12,058</u>	<u>(1,558)</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,319,044</u>	<u>2,319,044</u>	<u>2,359,217</u>	<u>(40,173)</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	106,722	106,722	110,117	(3,395)
Salary Deputy Tax Collector	77,827	77,827	78,843	(1,016)
Salaries and wages - Tax Assessor	75,611	75,611	78,228	(2,617)
Professional services	21,000	21,000	17,309	3,691
Fees, supplies and dues - Tax Assessor	16,000	16,000	11,482	4,518
Fees, supplies and dues - Finance Office	21,000	21,000	24,033	(3,033)
Computer IT consultant	60,000	60,000	61,325	(1,325)
Software	34,550	34,550	42,127	(7,577)
Advertising and printing - Tax Assessor	900	900	1,082	(182)
Total Finance Office	<u>413,610</u>	<u>413,610</u>	<u>424,546</u>	<u>(10,936)</u>
Audit of Accounts				
Professional services	24,000	24,000	25,850	(1,850)
Total Audit of Accounts	<u>24,000</u>	<u>24,000</u>	<u>25,850</u>	<u>(1,850)</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>437,610</u>	<u>437,610</u>	<u>450,396</u>	<u>(12,786)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,341,415	1,341,415	1,335,351	6,064
Police benefits	68,832	68,832	63,020	5,812
Police overtime and sick leave	167,500	167,500	187,029	(19,529)
Police retirement	249,141	249,141	249,141	-
Supplies - Police Department	21,000	21,000	7,956	13,044
Animal control services/shelter	5,000	5,000	1,236	3,764
Ticket task force	2,500	2,500	840	1,660
Computer maintenance	24,200	24,200	41,725	(17,525)
Building Maintenance	5,000	5,000	4,434	566
Vehicle insurance - Police Department	9,017	9,017	9,017	-
Telephone - Police Department	15,000	15,000	12,126	2,874
Equipment, uniforms	7,500	7,500	4,236	3,264
Maintenance of uniforms - Police and Animal Control	28,050	28,050	30,571	(2,521)
Ammunition and supplies	3,500	3,500	3,871	(371)
Maintenance of police cars	13,000	13,000	17,904	(4,904)
Gas and tires - Police	23,000	23,000	31,977	(8,977)
Training of members	15,000	15,000	15,109	(109)
Maintenance of radio system	5,500	5,500	3,293	2,207
Equipment	5,000	5,000	41,734	(36,734)
Total Police Department	<u>2,009,155</u>	<u>2,009,155</u>	<u>2,060,570</u>	<u>(51,415)</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, 2022**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>Fire Department</b>				
Salaries and wages - Fire	87,538	87,538	89,516	(1,978)
Fire incentive program	75,000	75,000	70,554	4,446
Maintenance equipment per diem	22,400	22,400	13,979	8,421
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	9,200	9,200	7,921	1,279
Vehicle Insurance	70,180	70,180	65,263	4,917
Telephone	9,000	9,000	10,051	(1,051)
Apparatus and truck repair	30,000	30,000	36,519	(6,519)
Gas, tires and oil	13,000	13,000	21,751	(8,751)
Training	7,000	7,000	3,572	3,428
Alarm and radio	5,500	5,500	5,274	226
Electricity	16,000	16,000	17,271	(1,271)
Oxygen and air pack	4,000	4,000	4,155	(155)
Water	1,400	1,400	1,633	(233)
Fire equipment	16,000	16,000	16,939	(939)
Fire extinguisher agents	2,500	2,500	3,155	(655)
Heating	13,000	13,000	14,259	(1,259)
Repairs & maintenance	14,500	14,500	11,463	3,037
Subscriptions and journals	425	425	509	(84)
Social Security Tax	8,139	8,139	7,688	451
Fire Chief - benefit	6,447	6,447	6,290	157
Total Fire Department	<u>417,949</u>	<u>417,949</u>	<u>414,470</u>	<u>3,479</u>
<b>Other Protective Services</b>				
Salaries and wages	126,472	126,472	133,284	(6,812)
Supplies and expenses	12,750	12,750	10,350	2,400
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>309,222</u>	<u>309,222</u>	<u>313,634</u>	<u>(4,412)</u>
TOTAL PUBLIC SAFETY	<u>2,736,326</u>	<u>2,736,326</u>	<u>2,788,674</u>	<u>(52,348)</u>
<b>PUBLIC WORKS</b>				
<b>Administration</b>				
Salary - Public Works Director	62,608	62,608	65,149	(2,541)
Supplies and expenses	1,000	1,000	743	257
Total Administration	<u>63,608</u>	<u>63,608</u>	<u>65,892</u>	<u>(2,284)</u>
<b>Engineering</b>				
Salaries	46,558	46,558	46,563	(5)
Supplies	1,200	1,200	732	468
Total Engineering	<u>47,758</u>	<u>47,758</u>	<u>47,295</u>	<u>463</u>
<b>Highway</b>				
Salaries and wages	843,279	843,279	800,905	42,374
Vehicles and insurance	17,570	17,570	17,750	(180)
Upkeep of equipment	95,000	95,000	108,469	(13,469)
Oil and gas	60,000	60,000	84,275	(24,275)
Sand and gravel	17,000	17,000	14,412	2,588
Cold patch	15,000	15,000	10,822	4,178
Other road supplies	13,500	13,500	12,546	954
Equipment rental	2,500	2,500	2,300	200
Clothing	5,500	5,500	5,423	77
Safety and licensing	9,000	9,000	12,671	(3,671)
Total Highway	<u>1,078,349</u>	<u>1,078,349</u>	<u>1,069,573</u>	<u>8,776</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, 2022**  
**(continued)**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	28,000	28,000	16,044	11,956
Equipment and supplies	49,000	49,000	51,202	(2,202)
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>67,246</u>	<u>9,754</u>
Waste Removal				
Salary - Operator	73,129	73,129	76,241	(3,112)
Telephone	800	800	63	737
Electricity	1,300	1,300	1,376	(76)
Maintenance and testing	44,000	44,000	44,152	(152)
Transfer and trucking	375,000	375,000	400,584	(25,584)
Hazardous waste	300	300	-	300
Total Waste Removal	<u>494,529</u>	<u>494,529</u>	<u>522,416</u>	<u>(27,887)</u>
Street Lighting				
Electricity	64,000	64,000	84,198	(20,198)
Total Street Electric	<u>64,000</u>	<u>64,000</u>	<u>84,198</u>	<u>(20,198)</u>
Other Public Works				
Town cemetery and parade	2,500	2,500	2,457	43
Total Other Public Works	<u>2,500</u>	<u>2,500</u>	<u>2,457</u>	<u>43</u>
Public Buildings				
Contracted services	58,000	58,000	53,227	4,773
Supplies	5,000	5,000	7,138	(2,138)
Telephone and alarms	15,500	15,500	18,373	(2,873)
Electric	53,000	53,000	56,951	(3,951)
Water	9,000	9,000	9,307	(307)
Heating	40,000	40,000	48,663	(8,663)
Repairs and maintenance	55,000	55,000	60,994	(5,994)
Landscape	7,500	7,500	10,894	(3,394)
Total Public Buildings	<u>243,000</u>	<u>243,000</u>	<u>265,547</u>	<u>(22,547)</u>
TOTAL PUBLIC WORKS	<u>2,070,744</u>	<u>2,070,744</u>	<u>2,124,624</u>	<u>(53,880)</u>
<b>PUBLIC HEALTH</b>				
Salary, EMS Director	32,624	32,624	34,123	(1,499)
ALS - per diem & stipend MD	263,048	263,048	314,871	(51,823)
EMS Incentive program	80,000	80,000	79,300	700
FICA Fire Department	21,560	21,560	25,974	(4,414)
Training of members	22,500	22,500	25,592	(3,092)
Ambulance	20,000	20,000	14,289	5,711
Insurance for ambulance	31,460	31,460	30,751	709
Fees & supplies, maintenance, building	30,800	30,800	18,726	12,074
TOTAL PUBLIC HEALTH	<u>501,992</u>	<u>501,992</u>	<u>543,626</u>	<u>(41,634)</u>
<b>TREE WARDEN</b>				
Salaries	10,000	10,000	10,275	(275)
Supplies	1,800	1,800	3,020	(1,220)
Tree pruning	18,250	18,250	19,483	(1,233)
Purchase of Trees	5,000	5,000	2,555	2,445
TOTAL TREE WARDEN	<u>35,050</u>	<u>35,050</u>	<u>35,333</u>	<u>(283)</u>
<b>SENIOR CENTER OPERATIONS</b>				
Salaries	93,115	93,115	92,726	389
Cleaning Contract	9,096	9,096	9,096	-
Fees, supplies, dues & insurance	8,500	8,500	9,823	(1,323)
Telephone & alarms	750	750	125	625
Electricity	4,500	4,500	470	4,030
Water	1,200	1,200	1,371	(171)
Trash removal	400	400	420	(20)
Heat	4,000	4,000	4,842	(842)
Repairs & Maintenance	6,000	6,000	7,466	(1,466)
Programs	5,000	5,000	3,718	1,282
TOTAL SENIOR CENTER	<u>132,561</u>	<u>132,561</u>	<u>130,057</u>	<u>2,504</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, 2022**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>LIBRARY</b>				
Salaries and wages	254,389	254,389	245,494	8,895
Fees, supplies & dues	8,500	8,500	9,392	(892)
Insurance	20,694	20,694	20,694	-
Telephone	750	750	352	398
Equipment	1,000	1,000	3,048	(2,048)
Electricity	20,000	20,000	19,961	39
Heat	15,000	15,000	21,989	(6,989)
Repairs and maintenance	19,000	19,000	17,183	1,817
Computer repairs and maintenance	8,000	8,000	8,964	(964)
Books and periodicals	18,000	18,000	20,759	(2,759)
Books - State aid	107,284	107,284	110,108	(2,824)
Landscaping	-	-	-	-
<b>TOTAL LIBRARY</b>	<u>472,617</u>	<u>472,617</u>	<u>477,944</u>	<u>(5,327)</u>
<b>PARKS AND RECREATION</b>				
Salaries and wages	465,171	465,171	467,879	(2,708)
Supplies	6,200	6,200	6,653	(453)
Advertising and printing	3,000	3,000	3,286	(286)
Insurance	9,947	9,947	9,947	-
Telephone	1,500	1,500	2,072	(572)
Equipment	4,500	4,500	5,631	(1,131)
Gas and oil	11,000	11,000	11,501	(501)
Electricity and field lighting	26,000	26,000	30,206	(4,206)
Fort Getty water removal	9,000	9,000	8,840	160
Shores beach / sanitary facilities	5,000	5,000	5,171	(171)
Water	14,000	14,000	12,301	1,699
Trash removal	11,500	11,500	11,209	291
Repairs, maintenance and improvements	24,000	24,000	24,106	(106)
Summer program	3,500	3,500	3,470	30
Winter program	1,200	1,200	1,119	81
<b>TOTAL PARKS AND RECREATION</b>	<u>595,518</u>	<u>595,518</u>	<u>603,391</u>	<u>(7,873)</u>
<b>SCHOOL DEPARTMENT</b>				
Education	13,441,338	13,441,338	13,976,928	(535,590)
<b>TOTAL EDUCATION</b>	<u>13,441,338</u>	<u>13,441,338</u>	<u>13,976,928</u>	<u>(535,590)</u>
<b>OTHER</b>				
Incidents and emergencies	50,000	50,000	74,477	(24,477)
Conservation commission	2,200	2,200	2,297	(97)
Eastern RI Conservation District	2,000	2,000	2,000	-
Chamber of Commerce	4,000	4,000	3,699	301
Visiting nurses	43,500	43,500	26,000	17,500
<b>TOTAL OTHER</b>	<u>101,700</u>	<u>101,700</u>	<u>108,473</u>	<u>(6,773)</u>
<b>DEBT SERVICE</b>				
Principal payments	1,185,805	1,185,805	1,194,000	(8,195)
Interest	258,109	258,109	225,450	32,659
<b>TOTAL DEBT SERVICE</b>	<u>1,443,914</u>	<u>1,443,914</u>	<u>1,419,450</u>	<u>24,464</u>
<b>TOTAL EXPENDITURES</b>	<u>24,288,414</u>	<u>24,288,414</u>	<u>25,018,113</u>	<u>(729,699)</u>
<b>OTHER FINANCING USES</b>				
Transfer to other funds				
Transfer to other funds - School	-	-	209,098	(209,098)
Transfer to School improvement fund - Debt Service	412,137	412,137	412,137	-
Capital improvement fund	894,367	894,367	894,367	-
<b>TOTAL OTHER FINANCING USES</b>	<u>1,306,504</u>	<u>1,306,504</u>	<u>1,515,602</u>	<u>(209,098)</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 25,594,918</u>	<u>\$ 25,594,918</u>	<u>\$ 26,533,715</u>	<u>\$ (938,797)</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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay	209,098	\$ 209,098	337,388	(128,290)
TOTAL EXPENDITURES	<u>209,098</u>	<u>209,098</u>	<u>337,388</u>	<u>(128,290)</u>
Excess of expenditures over revenues before operating transfers	<u>(209,098)</u>	<u>(209,098)</u>	<u>(337,388)</u>	<u>(128,290)</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	209,098	209,098	209,098	-
Transfer out to other funds	-	-	(286,313)	(286,313)
TOTAL OPERATING TRANSFERS	<u>209,098</u>	<u>209,098</u>	<u>(77,215)</u>	<u>(286,313)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (414,603)</u>	<u>\$ (414,603)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

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, 2022 is presented below:

	<u>General Fund GAAP Basis</u>	<u>School Capital Improvement GAAP Basis</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ (65,823)	\$ (414,603)
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(200,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	66,579	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ (199,244)</u>	<u>\$ (414,603)</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Pension Liability</b>										
Service Cost	\$ 290,033	\$ 283,821	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A
Interest on Total Pension Liability	852,311	826,565	768,439	733,746	701,368	680,161	647,132	602,313	607,393	N/A
Differences between expected and actual experience	1,138,612	(82,939)	116,851	30,275	25,838	(58,802)	209,970	(46,685)	(495,174)	N/A
Effect of Assumption Changes or Inputs	21,940	94,732	194,560	-	(26,272)	(53,299)	(207,579)	291,817	12,206	N/A
Changes in Benefit Terms	-	-	-	-	-	-	74,675	-	-	N/A
Benefit Payments	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A
Net Change in Total Pension Liability	1,715,419	541,160	827,587	527,167	457,009	310,181	471,848	627,443	(14,467)	N/A
Total Pension Liability, beginning	12,485,446	11,944,286	11,116,699	10,589,532	10,132,523	9,822,342	9,350,494	8,723,051	8,737,518	N/A
Total Pension Liability, ending (a)	\$ 14,200,865	\$ 12,485,446	\$ 11,944,286	\$ 11,116,699	\$ 10,589,532	\$ 10,132,523	\$ 9,822,342	\$ 9,350,494	\$ 8,723,051	N/A
<b>Fiduciary Net Position</b>										
Employer Contributions	\$ 249,141	\$ 197,941	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A
Member Contributions	94,069	92,321	86,613	80,426	74,659	74,492	77,308	65,150	81,061	N/A
Net Investment Income	(1,566,505)	2,907,279	516,895	1,005,708	501,244	562,462	416,801	225,144	1,007,662	N/A
Benefit Expenses	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)	(435,515)	N/A
Administrative Expenses	(7,468)	(17,650)	-	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)	(42,004)	N/A
Net Change in Fiduciary net Position	(1,818,240)	2,598,872	313,614	769,129	247,842	280,366	167,441	(53,166)	752,534	N/A
Fiduciary Net Position, beginning	14,150,714	11,551,842	11,238,228	10,469,099	10,221,257	9,940,891	9,773,450	9,826,616	9,074,082	N/A
Fiduciary net Position, ending (b)	\$ 12,332,474	\$ 14,150,714	\$ 11,551,842	\$ 11,238,228	\$ 10,469,099	\$ 10,221,257	\$ 9,940,891	\$ 9,773,450	\$ 9,826,616	N/A
Net Pension Liability, (Asset), ending = (a) - (b)	1,868,391	(1,665,268)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A
Fiduciary Net Position as a % of Total Pension Liability	86.84%	113.34%	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%	112.65%	N/A
Covered Payroll	\$ 1,042,369	\$ 1,045,198	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A
Net Pension Liability as a % of Covered Payroll	179.2%	-159.3%	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%	-148.9%	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  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

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

	Fiscal Year Ending June 30,									
	2022 7/1/2021	2021 7/1/2020	2020 7/1/2019	2019 7/1/2018	2018 7/1/2017	2017 7/1/2016	2016 7/1/2015	2015 7/1/2014	2014 7/1/2013	2013 7/1/2012
Valuation Date										
Actuarially determined contribution	\$ 249,141	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873
Contributions in relation to the actuarially determined contribution	249,141	197,941	228,848	208,159	183,065	175,000	165,547	141,000	141,330	84,798
Contribution deficiency/(excess)	-	-	-	(6,387)	25,094	8,064	23,551	99,048	40,693	89,075
Covered payroll per employee	1,042,369	1,045,198	933,407	867,065	785,305	781,493	682,245	740,976	828,404	677,630
Contributions as a percentage of covered-employee payroll	23.90%	18.94%	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%	17.06%	12.51%

Notes to Schedule:

Actuarially Determined Contribution:  
Actuarial Cost Method:  
Normal Cost

Calculated as the normal cost plus a 15 year amortization of the unfunded actuarial accrued liability.  
Entry Age Normal Actuarial Cost Method

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

Salary Increase:

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

Asset valuation method:

Market value of assets

Investment Rate of Return:

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

Retirement Age:

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

Mortality:

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

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

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

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	-11.27%	25.66%	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%	10.90%	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**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

**Town of Jamestown, Rhode Island Municipal Employee's Retirement System**  
**Schedule of Changes in the Town of Jamestown's Net Pension Liability and Related Ratios**  
**Last 10 Fiscal Years**

	Measurement Date Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>A. Total pension liability</b>										
1. Service Cost	\$ 373,327	\$ 381,831	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -
2. Interest on the Total Pension Liability	1,271,312	1,263,607	1,187,085	1,138,058	1,106,716	1,053,920	990,103	944,995	-	-
3. Changes of benefit terms	-	-	-	-	-	-	222,342	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(632,699)	(508,066)	312,355	(17,800)	97,381	13,900	(38,711)	-	-	-
5. Changes of assumptions	-	(198,750)	-	-	699,690	-	-	(85,627)	-	-
6. Benefit payments, including refunds of employee contributions	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-
7. Net change in total pension liability	152,988	148,966	1,094,742	685,195	1,534,795	709,056	886,836	630,397	-	-
8. Total pension liability – beginning	18,404,409	18,255,443	17,160,701	16,475,506	14,940,711	14,231,655	13,344,819	12,714,422	-	-
9. Total pension liability – ending (a)	\$ 18,557,397	\$ 18,404,409	\$ 18,255,443	\$ 17,160,701	\$ 16,475,506	\$ 14,940,711	\$ 14,231,655	\$ 13,344,819	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -
2. Contributions – employee	130,464	135,718	133,376	131,898	126,110	127,652	75,533	73,822	-	-
3. Net investment income	4,156,467	566,601	939,102	1,080,585	1,444,319	(2,084)	290,498	1,630,134	-	-
4. Benefit payments, including refunds of employee contributions	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)	-	-
5. Pension Plan Administrative Expense	(15,837)	(15,611)	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)	-	-
6. Other	(205,758)	2,800	4,255	18,262	28,574	126,715	22	89,529	-	-
7. Net change in plan fiduciary net position	3,697,534	353,387	725,671	840,480	1,262,333	(57,720)	156,552	1,613,341	-	-
8. Plan fiduciary net position – beginning	15,519,969	15,166,582	14,440,911	13,600,431	12,338,098	12,395,818	12,239,266	10,625,925	-	-
9. Plan fiduciary net position – ending (b)	\$ 19,217,503	\$ 15,519,969	\$ 15,166,582	\$ 14,440,911	\$ 13,600,431	\$ 12,338,098	\$ 12,395,818	\$ 12,239,266	-	-
<b>C. Net pension liability (asset) - ending (a) - (b)</b>	(660,106)	2,884,440	3,088,861	2,719,790	2,875,075	2,602,613	1,835,837	1,105,553	-	-
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	103.56%	84.33%	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%	-	-
<b>E. Covered employee payroll</b>	\$ 4,412,847	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	3,663,722	-	-
<b>F. Net pension liability as a percentage of covered payroll</b>	-14.96%	65.57%	71.30%	64.26%	68.05%	67.43%	48.86%	30.18%	-	-

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	473,065	491,150	453,535	451,879	437,961	422,427	413,347	426,083	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
Covered-employee payroll	\$ 4,492,544	\$ 4,412,847	\$ 4,398,973	\$ 4,332,497	\$ 4,232,157	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	-	-
Contributions as a percentage of covered-employee payroll	10.53%	11.13%	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%	0%	0%

**Notes:**  
1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.  
2.) These schedules are intended to show information for 10 years - additional years will be displayed as they become available.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 736,095	\$ 660,370	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	736,095	660,370	663,568	568,458	543,890	535,382	568,626	558,410	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,712,805	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	-	-
Contributions as a percentage of covered-employee payroll	15.62%	15.04%	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%	N/A	N/A

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Measurement Date</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2016</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>		
Jamestown proportion of the net pension liability	0.23086790%	0.24219889%	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%	N/A	N/A
Jamestown proportionate share of the net pension liability	\$ 5,433,241	\$ 7,738,269	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	4,029,235	5,749,723	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576	N/A	N/A
Total	\$ 9,462,476	\$ 13,487,992	\$ 13,289,201	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185	N/A	N/A
Jamestown covered payroll	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660	N/A	N/A
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	123.74%	163.03%	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%	N/A	N/A

**Notes:**

- 1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

Town of Jamestown, Rhode Island  
Schedule of Changes in the Town of Jamestown's Police Plan Net OPEB Liability and Related Ratios  
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 304,975	\$ 260,909	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	108,463	122,877	132,245	145,888	139,055	160,265	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	106,739	(38,990)	(223,659)	33,794	(285,836)	6,614	-	-	-	-
5. Changes of assumptions	(1,309,637)	374,696	586,167	263,464	(143,221)	262,741	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-
7. Net change in total OPEB liability	(935,772)	637,579	538,608	432,113	(459,972)	472,382	-	-	-	-
8. Total OPEB liability – beginning	5,717,709	5,080,130	4,541,522	4,109,409	4,569,381	4,096,999	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 4,781,937	\$ 5,717,709	\$ 5,080,130	\$ 4,541,522	\$ 4,109,409	\$ 4,569,381	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 146,312	\$ 105,902	\$ 177,297	\$ 232,666	\$ 211,116	\$ 206,230	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	(41,941)	56,813	12,756	13,825	9,926	10,780	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-	-	-
5. OPEB Plan Administrative Expense	(963)	(797)	(551)	(487)	(387)	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	(42,904)	80,005	27,513	63,280	(117,302)	130,480	-	-	-	-
8. Plan fiduciary net position – beginning	318,001	237,996	210,483	147,203	264,505	134,025	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 275,097	\$ 318,001	\$ 237,996	\$ 210,483	\$ 147,203	\$ 264,505	-	-	-	-
<b>C. Net OPEB liability - ending (a) - (b)</b>	4,506,840	5,399,708	4,842,134	4,331,039	3,962,206	4,304,876	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	5.75%	5.56%	4.68%	4.63%	3.58%	5.79%	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 997,466	\$ 894,000	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	451.83%	603.99%	563.39%	564.67%	537.17%	614.69%	-	-	-	-

**Notes:**

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) Note payroll used for 6/30/2022 was from the 7/1/2022 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Valuation Date	7/1/2021	7/1/2019	7/1/2019	7/1/2018	7/1/2017	7/1/2016				
Actuarially determined contribution	\$ 543,428	\$ 490,716	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	146,312	105,902	177,297	232,666	211,116	296,239	-	-	-	-
Contribution deficiency/(excess)	397,116	384,814	239,712	157,707	160,766	(129,373)	-	-	-	-
Covered payroll per employee	997,466	894,000	859,470	767,000	737,603	700,334	-	-	-	-
Contributions as a percentage of covered-employee payroll	14.67%	11.85%	20.63%	30.33%	28.62%	42.30%	-	-	-	-

**Notes:**

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) The same 7/1/2019 valuation date was used for the 2020 & the 2021 report.

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	-13.21%	22.76%	5.86%	8.04%	4.94%	5.56%	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 OPEB plan investments by the proportion of time they are available to earn a return during that period.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

Town of Jamestown, Rhode Island  
**Schedule of Changes in the Town of Jamestown's School Department Net OPEB Liability and Related Ratios**  
**Last 10 Fiscal Years**

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 207,737	\$ 189,657	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	161,278	183,940	187,691	241,647	243,159	238,044	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(1,527,129)	(7,878)	(1,294,653)	(41,177)	396,294	(28,928)	-	-	-	-
5. Changes of assumptions	(982,637)	304,291	1,226,946	329,380	(284,628)	283,270	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-
7. Net change in total OPEB liability	(2,353,352)	452,947	66,237	442,031	272,775	358,747	-	-	-	-
8. Total OPEB liability – beginning	7,702,805	7,249,858	7,183,621	6,741,590	6,468,815	6,110,068	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 5,349,453	\$ 7,702,805	\$ 7,249,858	\$ 7,183,621	\$ 6,741,590	\$ 6,468,815	\$ -	\$ -	\$ -	\$ -
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 212,601	\$ 217,063	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	(267,206)	391,692	91,415	96,245	73,915	63,713	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-	-	-
5. OPEB Plan Administrative Expense	(6,135)	(5,493)	(3,951)	(3,470)	(2,777)	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	(273,341)	386,199	87,464	417,775	71,138	563,713	-	-	-	-
8. Plan fiduciary net position – beginning	2,026,293	1,640,094	1,552,630	1,134,855	1,063,717	500,004	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ 1,752,952	\$ 2,026,293	\$ 1,640,094	\$ 1,552,630	\$ 1,134,855	\$ 1,063,717	-	-	-	-
<b>C. Net OPEB liability - ending (a) - (b)</b>	3,596,501	5,676,512	5,609,764	5,630,991	5,606,735	5,405,098	-	-	-	-
<b>D. Plan fiduciary net position as a percentage of the total OPEB liability</b>	32.77%	26.31%	22.62%	21.61%	16.83%	16.44%	-	-	-	-
<b>E. Covered employee payroll</b>	\$ 4,833,206	\$ 4,673,000	\$ 4,514,692	\$ 5,453,000	\$ 5,268,529	\$ 5,151,368	-	-	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	74.41%	121.47%	124.26%	103.26%	106.42%	104.93%	-	-	-	-

**Notes:**

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) Note payroll for 6/30/2022 was provided by the Jamestown School Department.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Valuation Date	7/1/2022	7/1/2019	7/1/2019	7/1/2018	7/1/2017	7/1/2016				
Actuarially determined contribution	\$ 411,489	\$ 460,545	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	212,601	217,063	202,844	578,932	253,208	769,922	-	-	-	-
Contribution deficiency/(excess)	198,888	243,482	175,787	(101,447)	238,393	(476,453)	-	-	-	-
Covered payroll per employee	4,833,206	4,673,000	4,514,692	5,453,000	5,268,529	5,151,368	-	-	-	-
Contributions as a percentage of covered-employee payroll	4.40%	4.65%	4.49%	10.62%	4.81%	14.95%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Notes:**

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 2.) The same 7/1/2019 valuation date was used for the 2020 & the 2021 report.

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	-13.21%	23.92%	5.90%	7.43%	6.96%	8.50%	0.00%	0.00%	0.00%	0.00%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.



## **Supplementary Information**

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**JUNE 30, 2022**

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
<b>ASSETS</b>					
Cash	\$ 36,656	\$ 100,232	\$ 49,266	\$ 9,720	\$ 195,874
Accounts receivable	304,075	-	-	727,786	1,031,861
Due from federal and state governments	-	264,809	17,818	-	282,627
Due from other funds	1,202,839	336	-	489,099	1,692,274
<b>Total assets</b>	<b>\$ 1,543,570</b>	<b>\$ 365,377</b>	<b>\$ 67,084</b>	<b>\$ 1,226,605</b>	<b>\$ 3,202,636</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 168,946	\$ 15,189	\$ 18,926	\$ 34,865	\$ 237,926
Due to other funds	176,040	249,956	-	-	425,996
Unearned revenue	644,816	-	-	-	644,816
<b>Total liabilities</b>	<b>989,802</b>	<b>265,145</b>	<b>18,926</b>	<b>34,865</b>	<b>1,308,738</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Lease receivable	296,924	-	-	719,986	1,016,910
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>					
<b>Fund balances (deficits)</b>					
<i>Restricted for:</i>					
Public safety programs	47,326	-	-	-	47,326
<i>Committed for:</i>					
Public works programs	-	-	-	471,754	471,754
<i>Assigned for:</i>					
Public safety programs	118,872	-	-	-	118,872
Education	-	100,232	48,158	-	148,390
Public welfare	5,076	-	-	-	5,076
Public works programs	200,780	-	-	-	200,780
Culture and recreation	29,660	-	-	-	29,660
<i>Unassigned</i>	(144,870)	-	-	-	(144,870)
<b>Fund balances (deficits)</b>	<b>256,844</b>	<b>100,232</b>	<b>48,158</b>	<b>471,754</b>	<b>876,988</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,543,570</b>	<b>\$ 365,377</b>	<b>\$ 67,084</b>	<b>\$ 1,226,605</b>	<b>\$ 3,202,636</b>

**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, 2022**

	<b>Special Revenue Restricted Town</b>	<b>Special Revenue Restricted School</b>	<b>School Food Service</b>	<b>Capital Projects Fund</b>	<b>Totals</b>
<b>Revenues</b>					
Intergovernmental	\$ 291,501	\$ 763,658	\$ 187,345	\$ -	\$ 1,242,504
Other	221,479	24,574	4,338	141,479	391,870
<b>Total Revenues</b>	<u>512,980</u>	<u>788,232</u>	<u>191,683</u>	<u>141,479</u>	<u>1,634,374</u>
<b>Expenditures</b>					
Education	-	771,751	191,180	1,304,078	2,267,009
Other	404,749	-	-	-	404,749
Capital improvements/restricted programs	-	-	-	250,687	250,687
<b>Total expenditures</b>	<u>404,749</u>	<u>771,751</u>	<u>191,180</u>	<u>1,554,765</u>	<u>2,922,445</u>
<b>Excess of revenues over (under) Expenditures</b>	108,231	16,481	503	(1,413,286)	(1,288,071)
<b>Other Financing Sources (uses)</b>					
Operating transfers (to) from	(34,500)	-	-	(77,215)	(111,715)
<b>Total other financing sources</b>	<u>(34,500)</u>	<u>-</u>	<u>-</u>	<u>(77,215)</u>	<u>(111,715)</u>
Excess of revenues and other sources over (under) expenditures and other uses	73,731	16,481	503	(1,490,501)	(1,399,786)
<b>FUND BALANCE - beginning</b>	<u>183,113</u>	<u>83,751</u>	<u>47,655</u>	<u>1,962,255</u>	<u>2,276,774</u>
<b>FUND BALANCE - ending</b>	<u>\$ 256,844</u>	<u>\$ 100,232</u>	<u>\$ 48,158</u>	<u>\$ 471,754</u>	<u>\$ 876,988</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2022**

	<u>SPAY &amp; NEUTER ACCOUNT</u>	<u>DOJ VEST</u>	<u>LAND REGULATION SUBDIVISION DEDICATION</u>	<u>RI FOUNDATION CENTENNIAL GRANT</u>	<u>GOLF COURSE</u>	<u>TREE GRANT</u>	<u>UCF -TREE GRANT</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 34,416	\$ -	\$ -
Lease receivable	-	-	-	-	304,075	-	-
Due from other funds	8,127	-	170,421	15,000	-	6,521	-
<b>TOTAL ASSETS</b>	<u>\$ 8,127</u>	<u>\$ -</u>	<u>\$ 170,421</u>	<u>\$ 15,000</u>	<u>\$ 338,491</u>	<u>\$ 6,521</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 4,824	\$ -	\$ -
Due to other funds	-	-	-	-	67,300	-	1,491
Unearned revenues	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,124</u>	<u>-</u>	<u>1,491</u>
<b>DEFERRED INFLOW OF RESOURCES</b>							
Lease receivable	-	-	-	-	296,924	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	8,127	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	170,421	-	-	6,521	-
Culture and recreation	-	-	-	15,000	-	-	-
<i>Unassigned</i>	-	-	-	-	(30,557)	-	(1,491)
<b>TOTAL FUND BALANCE</b>	<u>8,127</u>	<u>-</u>	<u>170,421</u>	<u>15,000</u>	<u>(30,557)</u>	<u>6,521</u>	<u>(1,491)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 8,127</u>	<u>\$ -</u>	<u>\$ 170,421</u>	<u>\$ 15,000</u>	<u>\$ 338,491</u>	<u>\$ 6,521</u>	<u>\$ -</u>

(continued)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	<b>COMMUNITY DEVELOPMENT BLOCK GRANT</b>	<b>PRESERVATION &amp; TECH UPGRADE</b>	<b>AFFORDABLE HOUSING</b>	<b>SUBSTANCE ABUSE FUND</b>	<b>TOWN CLERK</b>	<b>JAMESTOWN MEAL SITE</b>	<b>MEDPOD VACCINE DISTRIBUTION</b>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,707	\$ -	\$ -	\$ -	\$ -	\$ 533	\$ -
Lease receivable	-	-	-	-	-	-	-
Due from other funds	-	12,572	5,076	34,924	6,953	-	33,928
<b>TOTAL ASSETS</b>	<b>\$ 1,707</b>	<b>\$ 12,572</b>	<b>\$ 5,076</b>	<b>\$ 34,924</b>	<b>\$ 6,953</b>	<b>\$ 533</b>	<b>\$ 33,928</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 170	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	3,207	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,207</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOW OF RESOURCES</b>							
Lease receivable	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>							
<i>Restricted for:</i>							
Public welfare	-	12,402	-	34,924	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	33,928
Public welfare	-	-	5,076	-	-	-	-
Public works programs	-	-	-	-	-	533	-
Culture and recreation	-	-	-	-	6,953	-	-
<i>Unassigned</i>	(1,500)	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>(1,500)</b>	<b>12,402</b>	<b>5,076</b>	<b>34,924</b>	<b>6,953</b>	<b>533</b>	<b>33,928</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,707</b>	<b>\$ 12,572</b>	<b>\$ 5,076</b>	<b>\$ 34,924</b>	<b>\$ 6,953</b>	<b>\$ 533</b>	<b>\$ 33,928</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA COVID	ARPA LIBRARY GRANT	MARSH RESTORATION	RIPTIDE GRANT	TAYLOR POINT GRANT
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease receivable	-	-	-	-	-	-	-
Due from other funds	11,879	-	-	-	23,305	-	-
<b>TOTAL ASSETS</b>	<b>\$ 11,879</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,305</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,280
Due to other funds	-	2,519	29,070	2,382	-	-	70,071
Unearned revenues	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>2,519</b>	<b>29,070</b>	<b>2,382</b>	<b>-</b>	<b>-</b>	<b>77,351</b>
<b>DEFERRED INFLOW OF RESOURCES</b>							
Lease receivable	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	11,879	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	23,305	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	(2,519)	(29,070)	(2,382)	-	-	(77,351)
<b>TOTAL FUND BALANCE</b>	<b>11,879</b>	<b>(2,519)</b>	<b>(29,070)</b>	<b>(2,382)</b>	<b>23,305</b>	<b>-</b>	<b>(77,351)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 11,879</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,305</b>	<b>\$ -</b>	<b>\$ -</b>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	SAFE ROUTE NON- INFRASTRUTURE	DOH FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	ARPA TOWN FUNDS	OPIOD LITIGATION	CARES ACT OHA
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease receivable	-	-	-	-	-	-	-
Due from other funds	74	31,800	7,707	2,479	801,488	27,331	3,254
<b>TOTAL ASSETS</b>	<b>\$ 74</b>	<b>\$ 31,800</b>	<b>\$ 7,707</b>	<b>\$ 2,479</b>	<b>\$ 801,488</b>	<b>\$ 27,331</b>	<b>\$ 3,254</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	156,672	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	644,816	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>801,488</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOW OF RESOURCES</b>							
Lease receivable	-	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	74	31,800	-	2,479	-	27,331	3,254
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	7,707	-	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>74</b>	<b>31,800</b>	<b>7,707</b>	<b>2,479</b>	<b>-</b>	<b>27,331</b>	<b>3,254</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 74</b>	<b>\$ 31,800</b>	<b>\$ 7,707</b>	<b>\$ 2,479</b>	<b>\$ 801,488</b>	<b>\$ 27,331</b>	<b>\$ 3,254</b>

(continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - TOWN**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2022**

	<b>BRYNE GRANT - 2017</b>	<b>MICRO E-GRANT</b>	<b>TOTALS</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 36,656
Lease receivable	-	-	304,075
Due from other funds	-	-	1,202,839
	-	-	1,202,839
<b>TOTAL ASSETS</b>	\$ -	\$ -	\$ 1,543,570
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ 168,946
Due to other funds	-	-	176,040
Unearned revenues	-	-	644,816
	-	-	989,802
<b>TOTAL LIABILITIES</b>	-	-	989,802
<b>DEFERRED INFLOW OF RESOURCES</b>			
Lease receivable	-	-	296,924
	-	-	296,924
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	-	-	296,924
<b>FUND BALANCE</b>			
<i>Restricted for:</i>			
Public welfare	-	-	47,326
<i>Assigned for:</i>			
Public safety programs	-	-	118,872
Public welfare	-	-	5,076
Public works programs	-	-	200,780
Culture and recreation	-	-	29,660
<i>Unassigned</i>	-	-	(144,870)
	-	-	256,844
<b>TOTAL FUND BALANCE</b>	-	-	256,844
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$ -	\$ -	\$ 1,543,570

(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, 2022**

	SPAY & NEUTER ACCOUNT	DOJ VEST	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	UFC -TREE GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other revenue	551	3,968	54,015		136,331	45	-
TOTAL REVENUES	<u>551</u>	<u>3,968</u>	<u>54,015</u>	<u>-</u>	<u>136,331</u>	<u>45</u>	<u>-</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	536	-	-	134,960	-	1,491
TOTAL EXPENDITURES	<u>-</u>	<u>536</u>	<u>-</u>	<u>-</u>	<u>134,960</u>	<u>-</u>	<u>1,491</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>551</u>	<u>3,432</u>	<u>54,015</u>	<u>-</u>	<u>1,371</u>	<u>45</u>	<u>(1,491)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	(33,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	<u>551</u>	<u>3,432</u>	<u>54,015</u>	<u>-</u>	<u>(31,629)</u>	<u>45</u>	<u>(1,491)</u>
FUND BALANCE - July 1, 2021	<u>7,576</u>	<u>(3,432)</u>	<u>116,406</u>	<u>15,000</u>	<u>1,072</u>	<u>6,476</u>	<u>-</u>
FUND BALANCE - June 30, 2022	<u>\$ 8,127</u>	<u>\$ -</u>	<u>\$ 170,421</u>	<u>\$ 15,000</u>	<u>\$ (30,557)</u>	<u>\$ 6,521</u>	<u>\$ (1,491)</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, 2022**

	<b>COMMUNITY DEVELOPMENT BLOCK GRANT</b>	<b>PRESERVATION &amp; TECH UPGRADE</b>	<b>AFFORDABLE HOUSING</b>	<b>SUBSTANCE ABUSE FUND</b>	<b>TOWN CLERK</b>	<b>JAMESTOWN MEAL SITE</b>	<b>MEDPOD VACCINE DISTRIBUTION</b>
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,500
Other revenue	-	10,390	-	-	1,728	3,574	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>10,390</b>	<b>-</b>	<b>-</b>	<b>1,728</b>	<b>3,574</b>	<b>44,500</b>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	6,932	-	5,286	-	3,254	10,356
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>6,932</b>	<b>-</b>	<b>5,286</b>	<b>-</b>	<b>3,254</b>	<b>10,356</b>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	-	3,458	-	(5,286)	1,728	320	34,144
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	-	3,458	-	(5,286)	1,728	320	34,144
FUND BALANCE - July 1, 2021	(1,500)	8,944	5,076	40,210	5,225	213	(216)
FUND BALANCE - June 30, 2022	<u>\$ (1,500)</u>	<u>\$ 12,402</u>	<u>\$ 5,076</u>	<u>\$ 34,924</u>	<u>\$ 6,953</u>	<u>\$ 533</u>	<u>\$ 33,928</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, 2022**

	<b>POLICE PARKING</b>	<b>SCHOOL ROUTE GRANT</b>	<b>FEMA COVID</b>	<b>ARPA LIBRARY GRANT</b>	<b>MARSH RESTORATION</b>	<b>RIPTIDE GRANT</b>	<b>TAYLOR POINT GRANT</b>
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 8,750	\$ -	\$ 10,365	\$ -
Other revenue	4,425	-	-	1,250	-	-	-
TOTAL REVENUES	<u>4,425</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,365</u>	<u>-</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	1,902	-	29,070	12,382	-	7,610	13,851
TOTAL EXPENDITURES	<u>1,902</u>	<u>-</u>	<u>29,070</u>	<u>12,382</u>	<u>-</u>	<u>7,610</u>	<u>13,851</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>2,523</u>	<u>-</u>	<u>(29,070)</u>	<u>(2,382)</u>	<u>-</u>	<u>2,755</u>	<u>(13,851)</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	<u>2,523</u>	<u>-</u>	<u>(29,070)</u>	<u>(2,382)</u>	<u>-</u>	<u>2,755</u>	<u>(13,851)</u>
FUND BALANCE - July 1, 2021	<u>9,356</u>	<u>(2,519)</u>	<u>-</u>	<u>-</u>	<u>23,305</u>	<u>(2,755)</u>	<u>(63,500)</u>
FUND BALANCE - June 30, 2022	<u>\$ 11,879</u>	<u>\$ (2,519)</u>	<u>\$ (29,070)</u>	<u>\$ (2,382)</u>	<u>\$ 23,305</u>	<u>\$ -</u>	<u>\$ (77,351)</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, 2022**

	SAFE ROUTE NON- INFRASTRUTURE	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	ARPA TOWN FUNDS	OPIOD LITIGATION	CARES ACT OHA
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 176,879	\$ 27,331	\$ 6,148
Other revenue	-	-	5,202	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>5,202</u>	<u>-</u>	<u>176,879</u>	<u>27,331</u>	<u>6,148</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	-	-	-	176,879	-	240
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,879</u>	<u>-</u>	<u>240</u>
Excess (deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-
Expenditures	<u>-</u>	<u>-</u>	<u>5,202</u>	<u>-</u>	<u>-</u>	<u>27,331</u>	<u>5,908</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources	-	-	-	-	-	-	-
Over (Under) Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>5,202</u>	<u>-</u>	<u>-</u>	<u>27,331</u>	<u>5,908</u>
FUND BALANCE - July 1, 2021	<u>74</u>	<u>31,800</u>	<u>2,505</u>	<u>2,479</u>	<u>-</u>	<u>-</u>	<u>(2,654)</u>
FUND BALANCE - June 30, 2022	<u>\$ 74</u>	<u>\$ 31,800</u>	<u>\$ 7,707</u>	<u>\$ 2,479</u>	<u>\$ -</u>	<u>\$ 27,331</u>	<u>\$ 3,254</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, 2022**

	<u>BRYNE GRANT - 2017</u>	<u>MICRO E-GRANT</u>	<u>TOTALS</u>
REVENUES			
Intergovernmental revenue and departmental	\$ 6,028	\$ 11,500	\$ 291,501
Other revenue	-	-	221,479
TOTAL REVENUES	<u>6,028</u>	<u>11,500</u>	<u>512,980</u>
EXPENDITURES			
Capital	-	-	-
Other	-	-	404,749
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>404,749</u>
Excess (deficiency) of Revenues Over (Under)			
Expenditures	<u>6,028</u>	<u>11,500</u>	<u>108,231</u>
OTHER FINANCING SOURCES (USES)			
Transfer (to) from other funds	-	(1,500)	(34,500)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(1,500)</u>	<u>(34,500)</u>
Excess (Deficiency) of Revenues and Other Financing Sources			
Over (Under) Expenditures and Other Financing Uses	<u>6,028</u>	<u>10,000</u>	<u>73,731</u>
FUND BALANCE - July 1, 2021	<u>(6,028)</u>	<u>(10,000)</u>	<u>183,113</u>
FUND BALANCE - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,844</u>

(concluded)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	45,356	-	2,850	-
Due from other funds	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,356</u>	<u>\$ -</u>	<u>2,850</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	45,356	-	2,850	-
Unearned revenue	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>45,356</u>	<u>-</u>	<u>2,850</u>	<u>-</u>
<b>FUND BALANCE</b>						
<i>Restricted for:</i>						
Education	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,356</u>	<u>\$ -</u>	<u>2,850</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2022

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	ARP-ELC COVID COORDINATOR	IDEA PRESCHOOL	STUDENT ACTIVITY	ARPA LIBRARY TECH GRANT
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 100,232	\$ -
Due from federal and state governments	13,488	89,781	-	2,806	-	4,008
Due from other funds	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 13,488</u>	<u>\$ 89,781</u>	<u>\$ -</u>	<u>\$ 2,806</u>	<u>\$ 100,232</u>	<u>\$ 4,008</u>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ 1,322	\$ -	\$ -	\$ -	\$ 1,839
Due to other funds	13,488	88,459	-	2,806	-	2,169
Unearned revenue	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>13,488</u>	<u>89,781</u>	<u>-</u>	<u>2,806</u>	<u>-</u>	<u>4,008</u>
<b>FUND BALANCE</b>						
<i>Assigned for:</i>						
Education	-	-	-	-	100,232	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,232</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 13,488</u>	<u>\$ 89,781</u>	<u>\$ -</u>	<u>\$ 2,806</u>	<u>\$ 100,232</u>	<u>\$ 4,008</u>

(continued)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	<b>STEM MINI GRANT</b>	<b>ESSER II FUNDS</b>	<b>ARP IDEA PART B</b>	<b>TOTAL</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 100,232
Due from federal and state governments	-	94,828	11,692	264,809
Due from other funds	336	-	-	336
<b>TOTAL ASSETS</b>	<b>\$ 336</b>	<b>\$ 94,828</b>	<b>\$ 11,692</b>	<b>\$ 365,377</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accrued expenses	\$ 336	\$ -	\$ 11,692	\$ 15,189
Due to other funds	-	94,828	-	249,956
Unearned revenue	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>336</b>	<b>94,828</b>	<b>11,692</b>	<b>265,145</b>
<b>FUND BALANCE</b>				
<i>Assigned for:</i>				
Education	-	-	-	100,232
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,232</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 336</b>	<b>\$ 94,828</b>	<b>\$ 11,692</b>	<b>\$ 365,377</b>

(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, 2022**

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>TITLE I</u>	<u>LITERACY SET ASIDE</u>	<u>TITLE IV</u>	<u>PROFESSIONAL DEVELOPMENT</u>
REVENUES						
Intergovernmental revenue and departmental	\$ 1,498	\$ 764	\$ 107,270	\$ 2,568	\$ 7,777	\$ 9,051
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>1,498</u>	<u>764</u>	<u>107,270</u>	<u>2,568</u>	<u>7,777</u>	<u>9,051</u>
EXPENDITURES						
Education	<u>1,498</u>	<u>764</u>	<u>107,270</u>	<u>2,568</u>	<u>7,777</u>	<u>9,051</u>
TOTAL EXPENDITURES	<u>1,498</u>	<u>764</u>	<u>107,270</u>	<u>2,568</u>	<u>7,777</u>	<u>9,051</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	-	-	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-	-	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<b>TITLE II PROFESSIONAL DEVELOPMENT</b>	<b>IDEA PART B</b>	<b>ARP-ELC COVID COORDINATOR</b>	<b>IDEA PRESCHOOL</b>	<b>STUDENT ACTIVITY</b>	<b>ARPA LIBRARY TECH GRANT</b>
REVENUES						
Intergovernmental revenue and departmental	\$ 31,877	\$ 213,209	\$ 22,202	\$ 7,586	\$ -	\$ 5,657
Other revenue	-	-	-	-	24,574	-
TOTAL REVENUES	<u>31,877</u>	<u>213,209</u>	<u>22,202</u>	<u>7,586</u>	<u>24,574</u>	<u>5,657</u>
EXPENDITURES						
Education	31,877	213,209	22,202	7,586	8,093	5,657
TOTAL EXPENDITURES	<u>31,877</u>	<u>213,209</u>	<u>22,202</u>	<u>7,586</u>	<u>8,093</u>	<u>5,657</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	16,481	-
FUND BALANCE - Beginning	-	-	-	-	83,751	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,232</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, 2022**

	<u>STEM MINI GRANT</u>	<u>ESSER II FUNDS</u>	<u>ARP IDEA PART B</u>	<u>TOTAL</u>
REVENUES				
Intergovernmental revenue and departmental	\$ 2,475	\$ 340,032	\$ 11,692	\$ 763,658
Other revenue	-	-	-	24,574
TOTAL REVENUES	<u>2,475</u>	<u>340,032</u>	<u>-</u>	<u>788,232</u>
EXPENDITURES				
Education	2,475	340,032	11,692	771,751
TOTAL EXPENDITURES	<u>2,475</u>	<u>340,032</u>	<u>11,692</u>	<u>771,751</u>
Excess (deficiency) of Revenues Over (Under)				
Expenditures	-	-	-	16,481
FUND BALANCE - Beginning	-	-	-	83,751
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,232</u>

(concluded)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
NON-MAJOR CAPITAL PROJECT FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	<b>SCHOOL CAPITAL IMPROVEMENT FUND</b>	<b>PAVING BOND</b>	<b>HARBOR CAPITAL IMPROVEMENT FUND</b>	<b>FIRE TRUCK</b>	<b>LIBRARY CAPITAL CAMPAIGN</b>	<b>TOTAL</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 9,720	\$ 9,720
Leases receivable	-	-	727,786	-	-	727,786
Due from other funds	94,860	-	312,239	82,000	-	489,099
<b>TOTAL ASSETS</b>	<b>\$ 94,860</b>	<b>\$ -</b>	<b>\$ 1,040,025</b>	<b>\$ 82,000</b>	<b>\$ 9,720</b>	<b>\$ 1,226,605</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	33,600	-	1,265	-	-	34,865
<b>TOTAL LIABILITIES</b>	<b>33,600</b>	<b>-</b>	<b>1,265</b>	<b>-</b>	<b>-</b>	<b>34,865</b>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Leases receivable	-	-	719,986	-	-	719,986
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>719,986</b>	<b>-</b>	<b>-</b>	<b>719,986</b>
<b>FUND BALANCE</b>						
<i>Committed for:</i>						
Public works programs	61,260	-	318,774	82,000	9,720	471,754
<i>Unassigned</i>	-	-	-	-	-	-
<b>TOTAL FUND BALANCE (Deficits)</b>	<b>61,260</b>	<b>-</b>	<b>318,774</b>	<b>82,000</b>	<b>9,720</b>	<b>471,754</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 94,860</b>	<b>\$ -</b>	<b>\$ 1,040,025</b>	<b>\$ 82,000</b>	<b>\$ 9,720</b>	<b>\$ 1,226,605</b>

**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, 2022**

	<b>SCHOOL CAPITAL IMPROVEMENT FUND</b>	<b>PAVING BOND</b>	<b>HARBOR CAPITAL IMPROVEMENT FUND</b>	<b>FIRE TRUCK</b>	<b>LIBRARY CAPITAL CAMPAIGN</b>	<b>TOTAL</b>
<b>REVENUES</b>						
Intergovernmental and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	127,774	-	13,705	141,479
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>127,774</b>	<b>-</b>	<b>13,705</b>	<b>141,479</b>
<b>EXPENDITURES</b>						
Capital outlay	250,687	-	-	-	-	250,687
Non-capital	86,701	1,187,876	13,446	-	16,055	1,304,078
<b>TOTAL EXPENDITURES</b>	<b>337,388</b>	<b>1,187,876</b>	<b>13,446</b>	<b>-</b>	<b>16,055</b>	<b>1,554,765</b>
<b>Excess (deficiency) of Revenues Over (Under)</b>						
Expenditures Before Other Financing Sources (Uses)	(337,388)	(1,187,876)	114,328	-	(2,350)	(1,413,286)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in from other funds	209,098	-	-	-	-	209,098
Transfer out to other funds	(286,313)	-	-	-	-	(286,313)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(77,215)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77,215)</b>
Net change in fund balances	(414,603)	(1,187,876)	114,328	-	(2,350)	(1,490,501)
FUND BALANCE - July 1, 2021	475,863	1,187,876	204,446	82,000	12,070	1,962,255
FUND BALANCE - June 30, 2022	\$ 61,260	\$ -	\$ 318,774	\$ 82,000	\$ 9,720	\$ 471,754

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES AND EXPENDITURES -**  
**BUDGETARY BASIS (NON-GAAP)**  
**For the Fiscal Year Ended June 30, 2022**

	<b>HARBOR MANAGEMENT FUND</b>			<b>WATER FUND</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ 273,500	\$ 305,074	\$ 31,574	\$ 1,194,680	\$ 1,211,025	\$ 16,345
Other operating revenues	-	-	-	182,336	185,290	2,954
TOTAL OPERATING REVENUE	<u>273,500</u>	<u>305,074</u>	<u>31,574</u>	<u>1,377,016</u>	<u>1,396,315</u>	<u>19,299</u>
OPERATING EXPENSES						
Salaries and benefits	71,000	59,080	11,920	462,935	463,806	(871)
Material, supplies and maintenance	174,000	112,584	61,416	311,670	359,214	(47,544)
Depreciation and amortization	-	37,528	(37,528)	-	190,240	(190,240)
Capital improvements	-	-	-	100,000	-	100,000
TOTAL OPERATING EXPENSES	<u>245,000</u>	<u>209,192</u>	<u>35,808</u>	<u>874,605</u>	<u>1,013,260</u>	<u>(138,655)</u>
Operating Income (Loss)	<u>28,500</u>	<u>95,882</u>	<u>67,382</u>	<u>502,411</u>	<u>383,055</u>	<u>(119,356)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	(28,500)	(28,500)	-	-	-	-
Interest expense	-	-	-	(140,411)	(91,417)	48,994
Principal payments	-	-	-	(362,000)	(362,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(28,500)</u>	<u>(28,500)</u>	<u>-</u>	<u>(502,411)</u>	<u>(453,417)</u>	<u>48,994</u>
Net Income	<u>\$ -</u>	<u>\$ 67,382</u>	<u>\$ 67,382</u>	<u>\$ -</u>	<u>\$ (70,362)</u>	<u>\$ (70,362)</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, 2022**

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>OPERATING REVENUE</b>									
Assessments and user fees	\$ 834,878	\$ 828,166	\$ (6,712)	\$ 36,900	\$ 36,540	\$ (360)	\$ 2,339,958	\$ 2,380,805	\$ 40,847
Other operating revenues	20,000	487,462	467,462	-	-	-	202,336	672,752	470,416
<b>TOTAL OPERATING REVENUE</b>	<u>854,878</u>	<u>1,315,628</u>	<u>460,750</u>	<u>36,900</u>	<u>36,540</u>	<u>(360)</u>	<u>2,542,294</u>	<u>3,053,557</u>	<u>511,263</u>
<b>OPERATING EXPENSES</b>									
Salaries and benefits	469,152	448,264	20,888	33,000	31,587	1,413	1,036,087	1,002,737	33,350
Material, supplies and maintenance	253,450	256,775	(3,325)	3,900	7,932	(4,032)	743,020	736,505	6,515
Depreciation and amortization	-	462,411	(462,411)	-	-	-	-	690,179	(690,179)
Capital improvements	70,000	-	70,000	-	-	-	170,000	-	170,000
<b>TOTAL OPERATING EXPENSES</b>	<u>792,602</u>	<u>1,167,450</u>	<u>(374,848)</u>	<u>36,900</u>	<u>39,519</u>	<u>(2,619)</u>	<u>1,949,107</u>	<u>2,429,421</u>	<u>(480,314)</u>
 Operating Income (Loss)	 <u>62,276</u>	 <u>148,178</u>	 <u>85,902</u>	 <u>-</u>	 <u>(2,979)</u>	 <u>(2,979)</u>	 <u>593,187</u>	 <u>624,136</u>	 <u>30,949</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfer-in/(out)	8,000	(22,450)	(30,450)	-	-	-	(20,500)	(50,950)	(30,450)
Interest expense	(8,321)	(40,664)	(32,343)	-	-	-	(148,732)	(132,081)	16,651
Principal payments	(61,955)	(480,605)	(418,650)	-	-	-	(423,955)	(842,605)	(418,650)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>(62,276)</u>	<u>(543,719)</u>	<u>(481,443)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(593,187)</u>	<u>(1,025,636)</u>	<u>(432,449)</u>
 Net Income	 <u>\$ -</u>	 <u>\$ (395,541)</u>	 <u>\$ (395,541)</u>	 <u>\$ -</u>	 <u>\$ (2,979)</u>	 <u>\$ (2,979)</u>	 <u>\$ -</u>	 <u>\$ (401,500)</u>	 <u>\$ (401,500)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Fiduciary Net Position**  
**Trust Funds**  
**June 30, 2022**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 403,812	\$ -	\$ -	\$ 403,812
Investments, at fair value:				
Government obligations	1,683,846	-	-	1,683,846
Domestic corporate bonds	528,455	-	-	528,455
Mutual funds	1,392,654	275,097	1,752,952	3,420,703
Equities	8,323,707	-	-	8,323,707
Total investments	<u>11,928,662</u>	<u>275,097</u>	<u>1,752,952</u>	<u>13,956,711</u>
<b>Total Assets</b>	<u>12,332,474</u>	<u>275,097</u>	<u>1,752,952</u>	<u>14,360,523</u>
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Employees pension benefits	12,332,474	-	-	12,332,474
Employees OPEB benefits	-	275,097	1,752,952	2,028,049
<b>TOTAL NET POSITION</b>	<u>\$ 12,332,474</u>	<u>\$ 275,097</u>	<u>\$ 1,752,952</u>	<u>\$ 14,360,523</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Trust Funds**  
**For the Fiscal Year Ended June 30, 2022**

	<b>Police Pension Trust Fund</b>	<b>Town OPEB Trust Fund</b>	<b>School OPEB Trust Fund</b>	<b>Total</b>
<b>Additions</b>				
Contributions				
Employer	\$ 249,141	\$ 146,312	\$ 212,601	\$ 608,054
Plan members	96,274	-	-	96,274
Total contributions	<u>345,415</u>	<u>146,312</u>	<u>212,601</u>	<u>704,328</u>
<b>Investment earnings</b>				
Net increase/(decrease) in fair value of investments	(1,748,312)	(41,942)	(267,207)	(2,057,461)
Interest and dividends	240,313	-	-	240,313
Total investment earnings	<u>(1,507,999)</u>	<u>(41,942)</u>	<u>(267,207)</u>	<u>(1,817,148)</u>
<b>Total additions</b>	<u>(1,162,584)</u>	<u>104,370</u>	<u>(54,606)</u>	<u>(1,112,820)</u>
<b>Deductions</b>				
Benefits paid to participants or beneficiaries	589,682	146,312	212,601	948,595
Administrative expense	65,974	963	6,134	73,071
Total deductions	<u>655,656</u>	<u>147,275</u>	<u>218,735</u>	<u>1,021,666</u>
Net increase (decrease) in fiduciary net position	(1,818,240)	(42,905)	(273,341)	(2,134,486)
Net position - beginning	14,150,714	318,002	2,026,293	16,495,009
<b>Net position - ending</b>	<u>\$ 12,332,474</u>	<u>\$ 275,097</u>	<u>\$ 1,752,952</u>	<u>\$ 14,360,523</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
COMBINING STATEMENT OF NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS  
JUNE 30, 2022**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
<b>ASSETS</b>				
Cash & equivalents	\$ 1,233	\$ 1,199	\$ 100,657	\$ 103,089
<b>Total assets</b>	<u>\$ 1,233</u>	<u>\$ 1,199</u>	<u>\$ 100,657</u>	<u>\$ 103,089</u>
 <b>NET ASSETS</b>				
Held in trust for other purposes	1,233	1,199	100,657	103,089
<b>Total net assets</b>	<u>\$ 1,233</u>	<u>\$ 1,199</u>	<u>\$ 100,657</u>	<u>\$ 103,089</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, 2022**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
<b>ADDITIONS</b>				
Interest and dividends	\$ -	\$ -	\$ 235	\$ 235
<b>Total additions</b>	<b>-</b>	<b>-</b>	<b>235</b>	<b>235</b>
<b>DEDUCTIONS</b>				
Scholarship awards	-	-	5,000	5,000
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>
<b>Change in net assets</b>	<b>-</b>	<b>-</b>	<b>(4,765)</b>	<b>(4,765)</b>
<b>Net assets - beginning of year</b>	<b>1,233</b>	<b>1,199</b>	<b>105,422</b>	<b>107,854</b>
<b>Net assets - end of year</b>	<b>\$ 1,233</b>	<b>\$ 1,199</b>	<b>\$ 100,657</b>	<b>\$ 103,089</b>

**FUNDS COMBINED FOR GASB 54 REPORTING PURPOSES**

**GENERAL FUND**

**SCHOOL DEPARTMENT OPERATIONS**

**OTHER FUND ACTIVITIES**

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Town General Fund Balance Sheet**  
**Funds Combined with General Fund for GASB 54 Purposes**  
**June 30, 2022**

	<b>General Fund Operations</b>	<b>School Fund Operations</b>	<b>Other GASB 54 Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 14,414,944	\$ -	\$ 60,909	\$ 14,475,853
<b>Accounts receivable:</b>				
Accounts receivable net	313,181	-	-	313,181
Other receivables	321,743	10,138	4,245	336,126
Internal balances	-	1,795,135	32,276	1,827,411
Other Assets - net	131,792	-	-	131,792
<b>TOTAL ASSETS</b>	<u>\$ 15,181,660</u>	<u>\$ 1,805,273</u>	<u>\$ 97,430</u>	<u>\$ 17,084,363</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 356,162	\$ 342,622	\$ -	\$ 698,784
Accrued expenses	359,018	1,005,862	-	1,364,880
Unearned revenue	-	-	32,276	32,276
Internal balances	6,500,596	-	(327,515)	6,173,081
<b>Total liabilities</b>	<u>7,215,776</u>	<u>1,348,484</u>	<u>(295,239)</u>	<u>8,269,021</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable tax revenue	118,282	-	-	118,282
Advance property tax collections	-	-	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>118,282</u>	<u>-</u>	<u>-</u>	<u>118,282</u>
<b>Fund balances:</b>				
<i>Nonspendable:</i>				
Inventories	28,142	-	-	28,142
Prepays	103,650	-	-	103,650
<i>Restricted for:</i>				
Educational programs	-	47,394	-	47,394
<i>Committed for:</i>				
2023 Budgeted operations	425,000	200,000	-	625,000
Capital programs	-	209,395	-	209,395
<i>Assigned for:</i>				
Public safety	-	-	36,260	36,260
Public works	-	-	6,757	6,757
Recreation	-	-	213,749	213,749
Public welfare	-	-	135,903	135,903
<i>Unassigned:</i>	7,290,810	-	-	7,290,810
<b>Total fund balances</b>	<u>7,847,602</u>	<u>456,789</u>	<u>392,669</u>	<u>8,697,060</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 15,181,660</u>	<u>\$ 1,805,273</u>	<u>\$ 97,430</u>	<u>\$ 17,084,363</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Town General Fund**  
**Funds Combined with General Fund for GASB 54 Purposes**  
**For the Fiscal Year Ended June 30, 2022**

	<u>General Fund Operations</u>	<u>School Fund Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total</u>
<b>Revenues</b>				
Property tax	\$ 21,839,543	\$ -	\$ -	\$ 21,839,543
Intergovernmental and departmental revenue	1,621,605	1,097,189	-	2,718,794
License and permits	1,343,430	-	-	1,343,430
Fines and interest on late payments	194,821	-	-	194,821
Interest on investments	33,986	-	-	33,986
Other revenues	241,593	-	137,756	379,349
<b>Total revenues</b>	<u>25,274,978</u>	<u>1,097,189</u>	<u>137,756</u>	<u>26,509,923</u>
<b>Expenditures</b>				
Legislative, judicial and general administrative	2,359,217	-	-	2,359,217
Financial administration and tax assessor	450,396	-	-	450,396
Public safety	2,788,674	-	-	2,788,674
Public works	2,124,624	-	-	2,124,624
Public welfare	130,057	-	31,587	161,644
Public health	543,626	-	-	543,626
Tree warden	35,333	-	-	35,333
Library	477,944	-	8,308	486,252
Parks & recreation	603,391	-	17,185	620,576
Other	108,473	-	-	108,473
Education	-	14,452,966	14,097	14,467,063
<b>Debt service:</b>				
Principal	1,194,000	-	-	1,194,000
Interest	225,450	-	-	225,450
<b>Total expenditures</b>	<u>11,041,185</u>	<u>14,452,966</u>	<u>71,177</u>	<u>25,565,328</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>14,233,793</u>	<u>(13,355,777)</u>	<u>66,579</u>	<u>944,595</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	85,450	12,923,421	-	13,008,871
Transfers to other funds	(13,943,612)	(209,098)	-	(14,152,710)
<b>Total other financing sources (uses)</b>	<u>(13,858,162)</u>	<u>12,714,323</u>	<u>-</u>	<u>(1,143,839)</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>375,631</u>	<u>(641,454)</u>	<u>66,579</u>	<u>(199,244)</u>
<b>Fund balances - beginning</b>	<u>7,471,971</u>	<u>1,098,243</u>	<u>326,090</u>	<u>8,896,304</u>
<b>Fund balances - ending</b>	<u>\$ 7,847,602</u>	<u>\$ 456,789</u>	<u>\$ 392,669</u>	<u>\$ 8,697,060</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

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, 2022 is presented below:

	<u>General Fund GAAP Basis</u>	<u>School Department GAAP Basis</u>	<u>Combined GAAP Basis</u>
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 375,631	\$ (441,454)	\$ (65,823)
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	-	(200,000)	(200,000)
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	67,720	(1,141)	66,579
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	\$ 443,351	\$ (642,595)	\$ (199,244)

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
School Department  
June 30, 2022**

	<b>School Department</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ -
<b>Accounts receivable:</b>	
Accounts receivable net	10,138
Internal balances	1,795,135
<b>TOTAL ASSETS</b>	<b>\$ 1,805,273</b>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 342,622
Accrued expenses	1,005,862
<b>Total liabilities</b>	<b>1,348,484</b>
 <b>Fund balances:</b>	
<i>Restricted for:</i>	
Educational programs	47,394
<i>Committed for:</i>	
2023 budgeted operations	200,000
Capital programs	209,395
<b>Total fund balances</b>	<b>456,789</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,805,273</b>



**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
School Department Operations  
Schedule of Revenues and Expenditures  
For the Fiscal Year Ended June 30, 2022**

	<b>ACTUAL</b>
<b>REVENUES</b>	
Intergovernmental and departmental revenue	\$ 1,097,189
TOTAL REVENUES	1,097,189
<b>EXPENDITURES</b>	
Personnel Services - Compensation	6,165,093
Personnel Services - Benefits	2,971,456
Professional Services	361,700
Purchased Property Services	128,506
Other Purchased Services	4,473,353
Supplies and materials	300,235
Capital Outlay - Equipment	41,147
Dues and Fees	11,476
TOTAL EXPENDITURES	14,452,966
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(13,355,777)
<b>OPERATING TRANSFERS</b>	
Town appropriation	12,637,108
Transfers in from capital funds	286,313
Transfers out to capital funds	(209,098)
TOTAL OPERATING TRANSFERS	12,714,323
Excess of Revenues and Operating Transfers Over (Under) Expenditures	(641,454)
Operational Reserves - beginning	1,098,243
Operational Reserves - ending	\$ 456,789

**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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>				
Intergovernmental and departmental revenue	\$ 604,230	\$ 604,230	\$ 621,151	\$ 16,921
<b>TOTAL REVENUES</b>	<u>604,230</u>	<u>604,230</u>	<u>621,151</u>	<u>16,921</u>
<b>EXPENDITURES</b>				
Education	13,441,338	13,441,338	13,976,928	(535,590)
<b>TOTAL EXPENDITURES</b>	<u>13,441,338</u>	<u>13,441,338</u>	<u>13,976,928</u>	<u>(535,590)</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(12,837,108)</u>	<u>(12,837,108)</u>	<u>(13,355,777)</u>	<u>(518,669)</u>
<b>OPERATING TRANSFERS</b>				
Town appropriation	12,637,108	12,637,108	12,637,108	-
Use of prior year accumulated surplus	200,000	200,000	200,000	-
Transfer in from capital funds	-	-	286,313	286,313
Transfer out to capital funds	-	-	(209,098)	(209,098)
<b>TOTAL OPERATING TRANSFERS</b>	<u>12,837,108</u>	<u>12,837,108</u>	<u>12,914,323</u>	<u>77,215</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (441,454)</u>	<u>\$ (441,454)</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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 434,230	\$ 434,230	\$ 426,808	\$ (7,422)
Preschool tuition	40,000	40,000	42,575	2,575
Medicaid reimbursement	130,000	130,000	151,768	21,768
TOTAL REVENUES	<u>604,230</u>	<u>604,230</u>	<u>621,151</u>	<u>16,921</u>
OTHER FINANCING SOURCES				
Town appropriation	12,637,108	12,637,108	12,637,108	-
Transfer in from capital funds	-	-	286,313	286,313
Use of prior year accumulated surplus	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES	<u>12,837,108</u>	<u>12,837,108</u>	<u>13,123,421</u>	<u>286,313</u>
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>\$ 13,441,338</u>	 <u>\$ 13,441,338</u>	 <u>\$ 13,744,572</u>	 <u>\$ 303,234</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, 2022**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 6,136,258	\$ 6,136,258	\$ 6,165,093	\$ (28,835)
Personnel Services - Benefits	2,474,808	2,474,808	2,495,418	(20,610)
Professional Services	273,961	273,961	361,700	(87,739)
Purchased Property Services	118,829	118,829	128,506	(9,677)
Other Purchased Services	4,062,806	4,062,806	4,473,353	(410,547)
Supplies and materials	312,336	312,336	300,235	12,101
Capital Outlay - Equipment	42,756	42,756	41,147	1,609
Dues and Fees	19,584	19,584	11,476	8,108
Total Expenditures	<u>13,441,338</u>	<u>13,441,338</u>	<u>13,976,928</u>	<u>(535,590)</u>
Transfer out capital	<u>-</u>	<u>-</u>	<u>209,098</u>	<u>(209,098)</u>
Total Expenditures and other financing uses	<u>\$ 13,441,338</u>	<u>\$ 13,441,338</u>	<u>\$ 14,186,026</u>	<u>\$ (744,688)</u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2022

	Police Drug Forfeiture Account	Playground Bricks	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Jamestown First Plunge	Library Gifts	Dare Drug	Recreation Special Revenue	AMS Sidewalks
<b>ASSETS:</b>													
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,418	\$ -	\$ -	\$ -	\$ -
<b>Receivables:</b>													
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Due from:</b>													
Other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>													
<b>LIABILITIES:</b>													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to:</b>													
Other funds	(3,665)	(17,893)	(32,070)	(8,402)	(2,211)	(14,013)	(5,691)	(3,095)	-	(32,719)	(1,259)	(131,059)	(3,662)
<b>TOTAL LIABILITIES</b>	<u>(3,665)</u>	<u>(17,893)</u>	<u>(32,070)</u>	<u>(8,402)</u>	<u>(2,211)</u>	<u>(14,013)</u>	<u>(5,691)</u>	<u>(3,095)</u>	<u>-</u>	<u>(32,719)</u>	<u>(1,259)</u>	<u>(131,059)</u>	<u>(3,662)</u>
<b>FUND BALANCE:</b>													
<b>Assigned for:</b>													
Public safety	3,665	-	-	-	-	14,013	5,691	-	-	-	1,259	-	-
Public works	-	-	-	-	-	-	-	3,095	-	-	-	-	3,662
Recreation	-	17,893	-	-	-	-	-	-	23,418	-	-	131,059	-
Public welfare	-	-	32,070	8,402	2,211	-	-	-	-	32,719	-	-	-
<b>Unassigned:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>3,665</u>	<u>17,893</u>	<u>32,070</u>	<u>8,402</u>	<u>2,211</u>	<u>14,013</u>	<u>5,691</u>	<u>3,095</u>	<u>23,418</u>	<u>32,719</u>	<u>1,259</u>	<u>131,059</u>	<u>3,662</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,418</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2022

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North End Fire Prevention	Jamestown Help Your Neighbor	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	Taylor Point Restoration	AMS Development Corp	Discover Newport	TOTAL
<b>ASSETS:</b>													
Cash and cash equivalents	\$ 7,103	\$ 28,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,935	\$ -	\$ -	\$ -	\$ 60,909
<b>Receivables:</b>													
Other	-	-	4,245	-	-	-	-	-	-	-	-	-	4,245
<b>Due from:</b>													
Other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,103</u>	<u>\$ 28,453</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,154</u>
<b>LIABILITIES AND FUND BALANCES:</b>													
<b>LIABILITIES:</b>													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to:</b>													
Other funds	(518)	-	(2,353)	(1,387)	(22,397)	(3,976)	(2,030)	(10,245)	-	(13,870)	(7,500)	(7,500)	(327,515)
<b>TOTAL LIABILITIES</b>	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>(22,397)</u>	<u>(3,976)</u>	<u>(2,030)</u>	<u>(10,245)</u>	<u>-</u>	<u>(13,870)</u>	<u>(7,500)</u>	<u>(7,500)</u>	<u>(327,515)</u>
<b>FUND BALANCE:</b>													
<b>Assigned for:</b>													
Public safety	-	-	-	1,387	-	-	-	10,245	-	-	-	-	36,260
Public works	-	-	-	-	-	-	-	-	-	-	-	-	6,757
Recreation	-	-	6,598	-	-	3,976	-	-	1,935	13,870	7,500	7,500	213,749
Public welfare	7,621	28,453	-	-	22,397	-	2,030	-	-	-	-	-	135,903
<b>Unassigned:</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>7,621</u>	<u>28,453</u>	<u>6,598</u>	<u>1,387</u>	<u>22,397</u>	<u>3,976</u>	<u>2,030</u>	<u>10,245</u>	<u>1,935</u>	<u>13,870</u>	<u>7,500</u>	<u>7,500</u>	<u>392,669</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,103</u>	<u>\$ 28,453</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,154</u>

(Concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and  
Changes in Fund Balance  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2022

	Police Drug Forfeiture Account	Playground Bricks	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Maps	Jamestown First Plunge	Library Gifts	Dare Drug	Recreation Special Revenue	AMS Sidewalks
<b>REVENUES:</b>													
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	23,208	4,078	50	3,000	115	660	21,450	21,196	-	27,683	-
<b>TOTAL REVENUES</b>	-	-	23,208	4,078	50	3,000	115	660	21,450	21,196	-	27,683	-
<b>EXPENDITURES:</b>													
<i>Current:</i>													
Public welfare	-	-	16,881	6,691	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	8,308	-	-	-
Parks & recreation	-	-	-	-	-	-	-	-	16,500	-	-	-	-
<i>Capital:</i>													
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	16,881	6,691	-	-	-	-	16,500	8,308	-	-	-
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	-	6,327	(2,613)	50	3,000	115	660	4,950	12,888	-	27,683	-
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	6,327	(2,613)	50	3,000	115	660	4,950	12,888	-	27,683	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	3,665	17,893	25,743	11,015	2,161	11,013	5,576	2,435	18,468	19,831	1,259	103,376	3,662
<b>FUND BALANCE AT END OF YEAR</b>	\$ 3,665	\$ 17,893	\$ 32,070	\$ 8,402	\$ 2,211	\$ 14,013	\$ 5,691	\$ 3,095	\$ 23,418	\$ 32,719	\$ 1,259	\$ 131,059	\$ 3,662

(Continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and  
Changes in Fund Balance  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2022

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North End Fire Prevention	Jamestown Help Your Neighbor	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	Taylor Point Restoration	AMS Development Corp	Discover Newport	TOTAL
<b>REVENUES:</b>													
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	12,134	-	-	-	96	-	3,630	-	-	-	7,500	124,800
<b>TOTAL REVENUES</b>	-	12,134	-	-	-	96	-	3,630	-	-	-	7,500	124,800
<b>EXPENDITURES:</b>													
<i>Current:</i>													
Public welfare	-	-	-	-	6,000	-	-	2,015	-	-	-	-	31,587
Library	-	-	-	-	-	-	-	-	-	-	-	-	8,308
Parks & recreation	-	-	-	-	-	685	-	-	-	-	-	-	17,185
<i>Capital:</i>													
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	-	-	6,000	685	-	2,015	-	-	-	-	57,080
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	12,134	-	-	(6,000)	(589)	-	1,615	-	-	-	7,500	67,720
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	12,134	-	-	(6,000)	(589)	-	1,615	-	-	-	7,500	67,720
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	7,621	16,319	6,598	1,387	28,397	4,565	2,030	8,630	1,935	13,870	7,500	-	324,949
<b>FUND BALANCE AT END OF YEAR</b>	\$ 7,621	\$ 28,453	\$ 6,598	\$ 1,387	\$ 22,397	\$ 3,976	\$ 2,030	\$ 10,245	\$ 1,935	\$ 13,870	\$ 7,500	\$ 7,500	\$ 392,669

(Concluded)



**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Balance Sheet**  
**Other Funds Combined with School Department General Fund for GASB 54 Purposes**  
**June 30, 2022**

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahold	Technology	Library Fund	Performing Arts Fundraising
<b>ASSETS:</b>								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due from:</i>								
Other funds	12,902	180	500	103	-	1,080	1,135	1,410
<b>TOTAL ASSETS</b>	<u>\$ 12,902</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 1,080</u>	<u>\$ 1,135</u>	<u>\$ 1,410</u>
<b>LIABILITIES AND FUND BALANCES:</b>								
<b>LIABILITIES:</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	12,902	180	500	103	-	1,080	1,135	1,410
<i>Due to:</i>								
Other funds	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>12,902</u>	<u>180</u>	<u>500</u>	<u>103</u>	<u>-</u>	<u>1,080</u>	<u>1,135</u>	<u>1,410</u>
<b>FUND BALANCE:</b>								
<i>Assigned for:</i>								
Education	-	-	-	-	-	-	-	-
<i>Unassigned:</i>	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 12,902</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 1,080</u>	<u>\$ 1,135</u>	<u>\$ 1,410</u>

(Continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Balance Sheet**  
**Other Funds Combined with School Department General Fund for GASB 54 Purposes**  
**June 30, 2022**

	<b>Donations Extracurricular</b>	<b>Arts Donation</b>	<b>Unrestricted Private Donation</b>	<b>After School Program</b>	<b>Athletic Activities</b>	<b>TOTAL</b>
<b>ASSETS:</b>						
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due from:</b>						
Other funds	3,560	1,427	6,023	1,626	2,330	32,276
<b>TOTAL ASSETS</b>	<b>\$ 3,560</b>	<b>\$ 1,427</b>	<b>\$ 6,023</b>	<b>\$ 1,626</b>	<b>\$ 2,330</b>	<b>\$ 32,276</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	3,560	1,427	6,023	1,626	2,330	32,276
<b>Due to:</b>						
Other funds	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,560</b>	<b>1,427</b>	<b>6,023</b>	<b>1,626</b>	<b>2,330</b>	<b>32,276</b>
<b>FUND BALANCE:</b>						
<b>Committed for:</b>						
Education	-	-	-	-	-	-
<b>Unassigned:</b>	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,560</b>	<b>\$ 1,427</b>	<b>\$ 6,023</b>	<b>\$ 1,626</b>	<b>\$ 2,330</b>	<b>\$ 32,276</b>

(Concluded)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and**  
**Changes in Fund Balance**  
**Other Funds Combined with School General Fund for GASB 54 Purposes**  
**June 30, 2022**

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Stop & Shop Ahead	Technology	Library Fund	Performing Arts Fundraising
<b>REVENUES:</b>								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	5,447	-	-	-	128	-	-	-
<b>TOTAL REVENUES</b>	<u>5,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>								
<b>Current:</b>								
Education	5,447	-	-	-	128	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>5,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and**  
**Changes in Fund Balance**  
**Other Funds Combined with School General Fund for GASB 54 Purposes**  
**June 30, 2022**

	<u>Donations Extracurricular</u>	<u>Arts Donation</u>	<u>Unrestricted Private Donation</u>	<u>After School Program</u>	<u>Athletic Activities</u>	<u>TOTAL</u>
<b>REVENUES:</b>						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	500	-	1,667	5,130	84	12,956
<b>TOTAL REVENUES</b>	<u>500</u>	<u>-</u>	<u>1,667</u>	<u>5,130</u>	<u>84</u>	<u>12,956</u>
<b>EXPENDITURES:</b>						
<i>Current:</i>						
Education	508	-	1,667	6,263	84	14,097
<b>TOTAL EXPENDITURES</b>	<u>508</u>	<u>-</u>	<u>1,667</u>	<u>6,263</u>	<u>84</u>	<u>14,097</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(1,133)</u>	<u>-</u>	<u>(1,141)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(1,133)</u>	<u>-</u>	<u>(1,141)</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>8</u>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>-</u>	<u>1,141</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Concluded)

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 22,109,731	\$ -
Last Year's Levy Tax Collection	217,159	-
Prior Years Property Tax Collection	5,648	-
Interest & Penalty	133,641	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	488,195	-
Fines and Forfeitures	58,126	-
Investment Income	33,982	-
Departmental	1,540,824	-
Rescue Run Revenue	174,064	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	163,686	-
Tuition	-	42,575
Impact Aid	-	87,598
Medicaid	-	151,768
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	184,672
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	741,645
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	109,968	-
Library Construction Aid	-	-
Public Service Corporation Tax	65,431	-
Meals & Beverage Tax / Hotel Tax	144,631	-
LEA Aid	-	339,210
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	32,808	-
State Food Service Revenue	-	2,673
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	22,013
Motor Vehicle Phase Out	99,549	-
Other Revenue	-	41,870
Local Appropriation for Education	-	12,637,108
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 25,399,778</b>	<b>\$ 14,251,130</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	514,754	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 514,754</b>	<b>\$ -</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2022

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 394,198	\$ 267,188	\$ 87,288	\$ -	\$ 267,473	\$ 301,955	\$ 955,897	\$ 464,879	\$ 1,172,302
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	129	-	-	-	-	52	55,006	3,000	170,219
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	43,240	28,816	6,664	-	41,703	33,625	147,306	40,178	145,826
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,507	1,715	324	-	2,647	2,586	7,753	2,718	9,949
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	30,166	20,440	6,678	-	20,462	23,104	77,334	35,730	102,703
Life Insurance	967	670	223	-	591	670	2,288	1,302	4,021
State Defined Contribution- Group A	2,436	2,090	759	-	4,586	4,775	11,047	3,392	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	249,141
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	23,958	27,394	6,439	-	24,146	25,362	107,140	14,994	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	74,692	7,535	1,838	-	5,973	3,858	18,875	2,324	15,978
Purchased Services	129,944	52,215	15,734	61,325	15,325	45,891	54,427	45,113	8,970
Materials/Supplies	57,713	19,971	12,762	-	11,514	79,152	72,193	20,160	13,963
Software Licenses	-	6,571	-	42,127	-	2,434	-	-	21,358
Capital Outlays	-	-	-	-	-	-	-	-	38,886
Insurance	205,955	-	-	-	-	-	-	-	-
Maintenance	60,994	-	7,466	-	-	17,183	108,469	24,106	39,959
Vehicle Operations	-	-	-	-	-	-	102,025	21,448	49,881
Utilities	133,294	-	6,808	-	-	42,302	1,439	44,579	12,126
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	84,198	-	-
Revaluation	-	124,124	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	51,202	-	-
Trash Removal & Recycling	-	-	-	-	-	-	268,524	-	-
Claims & Settlements	35,579	-	-	-	-	-	-	-	-
Community Support	41,420	-	-	-	-	-	-	-	-
Other Operation Expenditures	23,606	-	22,881	-	170,000	8,308	9,841	30,307	-
Tipping Fees	-	-	-	-	-	-	132,060	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,261,798</b>	<b>\$ 558,728</b>	<b>\$ 175,864</b>	<b>\$ 103,452</b>	<b>\$ 564,421</b>	<b>\$ 591,257</b>	<b>\$ 2,267,025</b>	<b>\$ 754,227</b>	<b>\$ 2,055,283</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2022

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 452,489	\$ 258,740	\$ -	\$ -	\$ -	\$ -	\$ 4,622,409	\$ 4,661,550
Compensation - Group B	-	-	-	-	-	-	-	772,821
Compensation - Group C	-	-	-	-	-	-	-	1,213,546
Compensation - Volunteer	149,854	-	-	-	-	-	149,854	-
Overtime- Group A	-	31,919	-	-	-	-	260,325	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	20,264
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	39,120	-	-	-	-	526,479	531,133
Active Medical Insurance- Group B	-	-	-	-	-	-	-	85,601
Active Medical Insurance- Group C	-	-	-	-	-	-	-	292,503
Active Dental insurance- Group A	-	2,537	-	-	-	-	33,735	30,664
Active Dental Insurance- Group B	-	-	-	-	-	-	-	5,064
Active Dental Insurance- Group C	-	-	-	-	-	-	-	14,974
Payroll Taxes	33,661	22,235	-	-	-	-	372,512	490,601
Life Insurance	-	893	-	-	-	-	11,625	23,578
State Defined Contribution- Group A	-	2,685	-	-	-	-	31,770	29,965
State Defined Contribution - Group B	-	-	-	-	-	-	-	5,204
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,581
Other Benefits- Group A	-	-	-	-	-	-	-	57,573
Other Benefits- Group B	-	-	-	-	-	-	-	4,900
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	249,141	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	25,395	-	-	-	-	254,829	667,405
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	104,068
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	110,517
Other Defined Benefit / Contribution	6,290	4,696	-	-	-	-	142,059	-
Purchased Services	94,739	-	1,960	-	-	-	525,642	5,288,323
Materials/Supplies	46,452	-	8,206	-	-	-	342,086	157,183
Software Licenses	-	-	-	-	-	-	72,491	12,366
Capital Outlays	-	-	-	-	-	-	38,886	118,116
Insurance	-	-	-	-	-	-	205,955	59,843
Maintenance	24,980	-	-	-	-	-	283,157	75,648
Vehicle Operations	95,628	-	-	-	-	-	268,981	41,265
Utilities	46,692	-	-	-	-	-	287,241	190,480
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	84,198	-
Revaluation	-	-	-	-	-	-	124,124	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	51,202	-
Trash Removal & Recycling	-	-	-	-	-	-	268,524	-
Claims & Settlements	-	-	-	-	-	-	35,579	-
Community Support	-	-	-	-	-	-	41,420	-
Other Operation Expenditures	9,325	-	-	-	-	-	274,267	20,107
Tipping Fees	-	-	-	-	-	-	132,060	-
Local Appropriation for Education	-	-	-	12,637,108	-	-	12,637,108	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,173,004	-	1,173,004	-
Municipal Debt- Interest	-	-	-	-	246,448	-	246,448	-
School Debt- Principal	-	-	-	-	255,000	-	255,000	-
School Debt- Interest	-	-	-	-	157,135	-	157,135	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	112,384	112,384	194,502
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 960,111</b>	<b>\$ 388,221</b>	<b>\$ 10,166</b>	<b>\$ 12,637,108</b>	<b>\$ 1,831,588</b>	<b>\$ 112,384</b>	<b>\$ 24,271,634</b>	<b>\$ 15,291,344</b>

Financing Uses: Transfer to Capital Funds	\$ 1,306,504	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<u>\$ 1,306,504</u>	<u>\$ -</u>

**Net Change in Fund Balance<sup>1</sup>** 336,394 (1,040,214)

**Fund Balance<sup>1</sup>- beginning of year** \$7,902,972 \$1,706,653

Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	15,832	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<u>7,918,804</u>	<u>1,706,653</u>

Rounding  
**Fund Balance<sup>1</sup> - end of year** \$ 8,255,198 \$ 666,439

<sup>1</sup> and Net: Position if Enterprise Fund activity is included in the transparency portal report.



Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021</b>						\$ 7,902,972	-	\$ 7,902,972	
<i>Fund balance not included in FY2021 audit for revaluation</i>						905	-	905	
<i>Additional fund balance allocated to FY2022 audit for revaluation</i>						14,927	-	14,927	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2022 adjusted</b>						<u>\$ 7,918,804</u>	-	<u>\$ 7,918,804</u>	
General Fund	\$ 25,274,978	\$ 85,450	\$ 11,041,185	\$ 13,943,612	\$ 375,631	\$ 7,471,971	-	\$ 7,471,971	\$ 7,847,602
GASB54 Funds	137,756	-	71,177	-	\$ 66,579	326,090	-	326,090	392,669
Capital Improvement Fund	-	894,367	484,543	-	\$ 409,824	1,867,160	-	1,867,160	2,276,984
School Improvement Fund	692	412,137	1,856,392	-	\$ (1,443,563)	2,760,506	-	2,760,506	1,316,943
<b>Totals per audited financial statements</b>	<u>\$ 25,413,426</u>	<u>\$ 1,391,954</u>	<u>\$ 13,453,297</u>	<u>\$ 13,943,612</u>	<u>\$ (591,529)</u>	<u>\$ 12,425,727</u>	<u>\$ -</u>	<u>\$ 12,425,727</u>	<u>\$ 11,834,198</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 12,637,108.00	\$ (12,637,108.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Removal of non revaluation/statistical update activity from excluded capital fund	-	(877,200)	(360,419)	-	(516,781)	(1,745,276)	-	(1,745,276)	(2,262,057)
GASB 54 School removal	(12,956)	-	(14,097)	-	1,141	(1,141)	-	(1,141)	-
Removal of non debt service expenditures from excluded school improvement fund	(692)	-	(1,444,255)	-	1,443,563	(2,760,506)	-	(2,760,506)	(1,316,943)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 25,399,778</u>	<u>\$ 514,754</u>	<u>\$ 24,271,634</u>	<u>\$ 1,306,504</u>	<u>\$ 336,394</u>	<u>\$ 7,918,804</u>	<u>\$ -</u>	<u>\$ 7,918,804</u>	<u>\$ 8,255,198</u>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
Fiscal Year Ended June 30, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021</b>						\$ 1,706,653	-	\$ 1,706,653	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2022 adjusted</b>						<u>\$ 1,706,653</u>	-	<u>\$ 1,706,653</u>	
School Unrestricted Fund	\$ 1,097,189	\$ 12,923,421	\$ 14,452,966	\$ 209,098	\$ (641,454)	\$ 1,098,243	\$ -	\$ 1,098,243	\$ 456,789
SBA School Capital Project Fund	-	209,098.00	337,388.00	286,313.00	(414,603.00)	475,863.00	-	475,863.00	61,260.00
School Special Revenue Funds	788,232.00	-	771,751.00	-	16,481.00	83,751.00	-	83,751.00	100,232.00
School Food Service	191,683.00	-	191,180.00	-	503.00	47,655.00	-	47,655.00	48,158.00
Other GASB54 Funds	12,956.00	-	14,097.00	-	(1,141.00)	1,141.00	-	1,141.00	-
<b>Totals per audited financial statements</b>	<u>\$ 2,090,060</u>	<u>\$ 13,132,519</u>	<u>\$ 15,767,382</u>	<u>\$ 495,411</u>	<u>\$ (1,040,214)</u>	<u>\$ 1,706,653</u>	<u>\$ -</u>	<u>\$ 1,706,653</u>	<u>\$ 666,439</u>

**Reconciliation from financial statements to MTP2**

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 12,637,108	\$ (12,637,108)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(476,038)	-	(476,038)	-	-	-	-	-	-
Transfers between school funds	-	(495,411)	-	(495,411)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 14,251,130</u>	<u>\$ -</u>	<u>\$ 15,291,344</u>	<u>\$ -</u>	<u>\$ (1,040,214)</u>	<u>\$ 1,706,653</u>	<u>\$ -</u>	<u>\$ 1,706,653</u>	<u>\$ 666,439</u>

**Reconciliation from MTP2 to UCOA**

Miscellaneous variance between MTP2 & UCOA	<u>\$ -</u>	<u>\$ (1,142)</u>
<b>Totals per UCOA Validated Totals Report - Dated 1/9/2023</b>	<u>\$ 14,251,130</u>	<u>\$ 15,290,202</u>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF JAMESTOWN, RHODE ISLAND  
Notes to Supplementary Information  
Annual Supplemental Transparency Report (MTP2)  
June 30, 2022

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the States Municipal Transparency portal. Consistent with that goal, the State has defined “reportable government services”, RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality’s general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the Town’s budget and accounting system. To report these costs, the Town’s made allocations of costs to the State’s departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students

TOWN OF JAMESTOWN, RHODE ISLAND  
Notes to Supplementary Information  
Annual Supplemental Transparency Report (MTP2)  
June 30, 2022

- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

*Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.*

## ***STATISTICAL SECTION***

The Statistical Schedules differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and financial trends of the Town.

**TOWN OF JAMESTOWN, RHODE ISLAND  
TAX COLLECTOR'S ANNUAL REPORT  
For the Fiscal Year Ended June 30, 2022**

FISCAL YEAR	BALANCE July 1, 2021	CURRENT YEAR ASSESSMENT	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT TO BE COLLECTED	FY 2022 COLLECTIONS	BALANCE JUNE 30, 2022
2022	\$ -	\$ 22,374,799	\$ 22,513	\$ 15,615	\$ (22,297)	\$ 22,390,630	\$ 22,135,417	\$ 255,213
2021	221,430	-	-	210	990	222,630	217,159	5,471
2020	12,580	-	-	26	(431)	12,175	1,867	10,308
2019	3,106	-	-	-	-	3,106	475	2,631
2018	2,295	-	-	-	-	2,295	566	1,729
2017	3,280	-	-	-	-	3,280	602	2,678
2016	3,211	-	-	-	-	3,211	657	2,554
2015	3,552	-	-	-	-	3,552	531	3,021
2014	1,754	-	-	-	-	1,754	-	1,754
2013	4,207	-	-	-	-	4,207	-	4,207
2012	4,522	-	-	-	-	4,522	-	4,522
2011 & prior	20,043	-	-	-	-	20,043	950	19,093
	<u>\$ 279,980</u>	<u>\$ 22,374,799</u>	<u>\$ 22,513</u>	<u>\$ 15,851</u>	<u>\$ (21,738)</u>	<u>\$ 22,671,405</u>	<u>\$ 22,358,224</u>	<u>\$ 313,181</u>
Allowance for uncollectible Accounts	\$ -							\$ -
Net Property Tax Receivable	<u>\$ 279,980</u>							<u>\$ 313,181</u>

**Fiscal Year 2022 Year Cash Collections Summary**

July - August 2021 Collections Subject to 60- day FY 20 Accrual	September - June 2022 Collections	Total FY 2022 Cash Collections	July - August 2022 (FY-2022) Cash Collections Subject to 60-day FY 2021 Accrual
\$ -	\$ 22,135,417	\$ 22,135,417	\$ 194,899
218,990	(1,831)	217,159	-
-	1,867	1,867	-
-	475	475	-
-	566	566	-
-	602	602	-
-	657	657	-
-	531	531	-
-	-	-	-
-	-	-	-
-	-	-	-
-	950	950	-
<u>\$ 218,990</u>	<u>\$ 22,139,234</u>	<u>\$ 22,358,224</u>	<u>\$ 194,899</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS December 31, 2020	LEVY August 4, 2021
Real property	\$ 2,647,162,950	\$ 21,918,509
Motor vehicles	61,393,417	885,293
Tangible personal	14,955,997	123,836
TOTAL	<u>2,723,512,364</u>	<u>22,927,638</u>
Less exemptions	<u>46,994,085</u>	<u>552,839</u>
NET ASSESSED VALUE	<u>\$ 2,676,518,279</u>	<u>\$ 22,374,799</u>

**RECONCILIATION OF CURRENT YEAR  
PROPERTY TAX REVENUE**

Current year collections	\$ 22,358,224
July - August 2022 Collections Subject to 60 - day FY 2022 Accrual	<u>194,899</u>
July - August 2021 Collections Subject to 60 - day FY 2021 Accrual	<u>(218,990)</u>
Current Year Property Tax Revenue	<u>\$ 22,334,133</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2022**

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2021	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2022	Interest Paid
<b>GENERAL OBLIGATION BONDS PAYABLE</b>									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 1,940,000	\$ -	\$ 140,000	\$ 1,800,000	\$ 44,350
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	300,002	-	100,000	200,002	7,500
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	5,070,000	-	255,000	4,815,000	157,137
Direct Placement Bond - Fire	11/20/2020	1.400%	11/1/2025	350,000	350,000	-	65,000	285,000	4,445
Direct Placement Bond - Roads	11/20/2020	1.400%	11/1/2030	1,500,000	1,500,000	-	135,000	1,365,000	20,055
Direct Placement Bond - Golf Course	11/20/2020	2.300%	6/30/2041	2,900,000	2,900,000	-	100,000	2,800,000	65,531
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	3,355,000	-	430,000	2,925,000	88,800
Issuance premium on bonds					949,092	-	43,826	905,266	-
<b>TOTAL GENERAL OBLIGATION BONDS PAYABLE</b>				<u>18,150,000</u>	<u>16,364,094</u>	<u>-</u>	<u>1,268,826</u>	<u>15,095,268</u>	<u>387,818</u>
<b>TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES</b>				<u>\$ 18,150,000</u>	<u>\$ 16,364,094</u>	<u>\$ -</u>	<u>\$ 1,268,826</u>	<u>\$ 15,095,268</u>	<u>\$ -</u>
Notes Payable					\$ 854,000	\$ -	\$ 224,000	\$ 630,000	\$ 12,163
<b>OTHER LONG-TERM LIABILITIES</b>									
Net Pension Liability					10,622,709	-	(3,321,077)	7,301,632	
Net OPEB Liability					11,076,220	-	(2,972,879)	8,103,341	
Accrued Compensated Absences					1,180,715	-	190,080	990,635	
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>					<u>22,879,644</u>	<u>-</u>	<u>(6,103,876)</u>	<u>16,395,608</u>	
<b>TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES</b>					<u>\$ 40,097,738</u>	<u>\$ -</u>	<u>\$ (4,611,050)</u>	<u>\$ 32,120,876</u>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - BUSINESS TYPE ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2022**

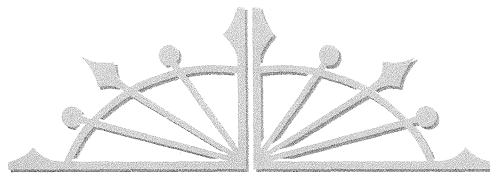
PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2021	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2022
<b>WATER FUND</b>								
Direct Placement Bond - Dam	11/20/2020	1.40%	11/1/2040	\$ 550,000	\$ 550,000	\$ -	\$ 20,000	\$ 530,000
Loans from Direct Borrowings-RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	<u>6,200,000</u>	<u>2,677,000</u>	-	<u>342,000</u>	<u>2,335,000</u>
TOTAL WATER FUND OBLIGATION				<u>\$ 6,750,000</u>	<u>\$ 3,227,000</u>	<u>\$ -</u>	<u>\$ 362,000</u>	<u>\$ 2,865,000</u>
<b>SEWER FUND</b>								
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 550,000	\$ 430,000	\$ -	\$ 30,000	\$ 400,000
Loans from Direct Borrowings-RI Infrastructure Bank	12/15/2005	1.371%	9/1/2025	2,000,000	500,000	-	100,000	400,000
Loans from Direct Borrowings-RI Infrastructure Bank	10/24/2002	1.022%	9/1/2022	<u>5,500,000</u>	<u>710,133</u>	-	<u>350,605</u>	<u>359,528</u>
TOTAL SEWER FUND OBLIGATION				<u>\$ 8,050,000</u>	<u>\$ 1,640,133</u>	<u>\$ -</u>	<u>\$ 480,605</u>	<u>\$ 1,159,528</u>
TOTAL BUSINESS TYPE ACTIVITIES				<u>\$ 14,800,000</u>	<u>\$ 4,867,133</u>	<u>\$ -</u>	<u>\$ 842,605</u>	<u>\$ 4,024,528</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Computation of Legal Debt Margin**  
**June 30, 2022**

Grossed assessed value	\$ 2,723,512,364
Less: exemptions and adjustments	46,994,085
<b>Total taxable assessed value</b>	<u><u>\$ 2,676,518,279</u></u>
Debt Limit - 3 percent of total assessed value	\$ 80,295,548
Amount of debt applicable to debt limit:	
Total bonded debt	14,190,002
<b>Legal debt margin</b>	<u><u>\$ 66,105,546</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND  
SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2022***



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

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*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, 2022, 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 January 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

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

**Purpose of this Report**

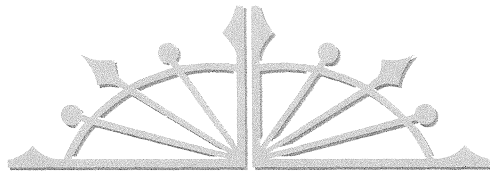
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in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



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

January 5, 2023



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

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

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

INDEPENDENT AUDITOR'S REPORT

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

**Report on Compliance for the Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the Town of Jamestown's compliance with the types of compliance requirements, identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Jamestown, Rhode Island's major federal programs for the year ended June 30, 2022. The Town of Jamestown, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Jamestown, Rhode Island's complied, in all material respects, with the types of compliance requirements referred to above that could have a material effect on each of its major federal programs for the year ended June 30, 2022.

**Basis of Opinion on Each Major Federal Program**

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

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

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control over Compliance**

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

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

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

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



Baxter, Dansereau & Associates, LLP  
West Warwick, Rhode Island  
January 5, 2023

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>U.S. Department of Agriculture</b>				
<b>Passed through the State of Rhode Island Department of Education</b>				
<i>Child Nutrition Cluster:</i>				
National School Breakfast Program	10.553	N/A	\$ -	\$ 19,319
National School Lunch Program	10.555	N/A	-	168,027
<b>Total Child Nutrition Cluster</b>			<u>\$ -</u>	<u>\$ 187,346</u>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	7,783
<b>Total US Department of Agriculture</b>			<u>\$ -</u>	<u>\$ 195,129</u>
<b>U.S. Department of Housing and Urban Development</b>				
<b>Passed through the State of Rhode Island Office of Housing and Community Development</b>				
Community Development Block Grant/States Program	14.228	N/A	\$ -	\$ 1,500
<b>Total U.S. Department of Housing and Urban Development</b>			<u>\$ -</u>	<u>\$ 1,500</u>
<b>U.S. Department of Justice</b>				
<b>Passed through the State of Rhode Island</b>				
Bullet Proof Vest	16.607	N/A	\$ -	\$ 537
<b>Total U.S. Department of Justice</b>			<u>\$ -</u>	<u>\$ 537</u>
<b>U.S. Department of Transportation</b>				
<b>Passed through the State of Rhode Island Department of Highway Safety</b>				
Highway Planning and Construction	20.205	N/A	\$ -	\$ 7,610
<b>Total U.S. Department of Transportation</b>			<u>\$ -</u>	<u>\$ 7,610</u>
<b>U.S. Department of the Treasury</b>				
<b>Passed-through the State of Rhode Island Department of Education</b>				
COVID-19 Coronavirus Relief Fund	21.019	4672-20902-201	\$ -	\$ 10,356
<b>Passed-through the State of Rhode Island Department of Revenue</b>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	176,879
<b>Total U.S. Department of the Treasury</b>			<u>\$ -</u>	<u>\$ 187,235</u>
National Endowment for the Humanities (NEH)				
<b>Passed through the State of Rhode Island</b>				
Grants to States	45.310	N/A	\$ -	\$ 8,750
<b>Total National Endowment for the Humanities</b>			<u>\$ -</u>	<u>\$ 8,750</u>
<b>U.S. Department of Education</b>				
<b>Passed-through the State of Rhode Island Department of Education</b>				
Title I Grants to Local Education Agencies	84.010	2725-11702-201	\$ -	\$ 107,270
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	2725-13202-201	-	213,209
Special Education - Grants to States	84.027X		-	11,692
Special Education - Preschool Grants	84.173	2725-13502-201	-	7,856
<b>Total Special Education Cluster</b>			<u>\$ -</u>	<u>\$ 232,757</u>
Student Support and Academic Enrichment Program	84.424	2725-20802-201	-	7,777
Improving Teacher Quality State Grants	84.367	2725-16402-201	-	31,877
COVID - 19 Elementary and Secondary School Emergency Relief (ESSERII) Func	84.425D	4672-60602-101	-	340,032
<b>Total U.S. Department of Education</b>			<u>\$ -</u>	<u>\$ 719,713</u>
<b>U.S. Department of Health &amp; Human Services</b>				
<b>Passed Through the State of Rhode Island Department of Health</b>				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	\$ -	\$ 22,202
<b>Total U.S. Department of Health &amp; Human Services</b>			<u>\$ -</u>	<u>\$ 22,202</u>
<b>U.S. Department of Homeland Security</b>				
<b>Passed Through the State of Rhode Island Emergency Management Agency</b>				
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	\$ -	\$ 29,070
<b>Total U.S. Department of Homeland Security</b>			<u>\$ -</u>	<u>\$ 29,070</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ -</u>	<u>\$ 1,171,746</u>

*The accompanying notes are an integral part of this schedule*



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Findings and Questioned Costs**  
**For The Year Ended June 30, 2022**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness (es) identified?      yes   X   no

Significant deficiency (ies) identified?      yes   X   none reported

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major federal programs:

Material weakness (es) identified?      yes   X   no

Significant deficiency (ies) identified?      yes   X   none reported

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

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

**Identification of major programs:**

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
	<i>Special Education Cluster</i>
84.027	Special Education – Grants to States
84.173	Special Education – Pre School
84.425D	Covid 19 – Elementary and Secondary School Emergency Relief (ESSER II) Fund

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

Auditee qualified as low risk auditee?      yes   X   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, 2022***  
***(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, 2022***

**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, 2022**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of the Town of Jamestown, Rhode Island under programs of the federal government for the year ended June 30, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town of Jamestown, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town of Jamestown, Rhode Island.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - Indirect Cost Rates**

The Town of Jamestown has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance when applicable.

**NOTE 4 - Non-Cash Assistance**

U.S.D.A. Contributions: The United States Department of Agriculture makes available commodities for donations to schools. The amount of \$7,783 represents the market value of such commodities used during the period.