

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently with their sale.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 3, 2025

New Issue

Rating: See “Rating” herein

In the opinion of Taft & McSally LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the \$4,080,000\* General Obligation Bonds, 2025 Series A (the “Bonds”) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing law, interest on the Bonds is free from taxation by the State of Rhode Island (the “State”) or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on the Bonds. See “TAX STATUS” and “APPENDIX B” herein.

Town of Jamestown, Rhode Island  
Relating to  
\$4,080,000\*  
GENERAL OBLIGATION BONDS, 2025 SERIES A

Dated: Date of Delivery

Due: As shown below

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. So long as DTC, or its nominee Cede & Co., is the Bondholder, principal and semiannual interest payments will be made directly to such Bondholder. Principal of and interest on the Bonds will be payable to DTC by U.S. Bank Trust Company, National Association, as Paying Agent. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. (See “THE BONDS—Book-Entry Only System” herein.) **Interest is computed on the basis of a 360-day year consisting of twelve 30-day months.**

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on March 15, 2026 and semiannually thereafter on March 15 and September 15 of each year at the rates as shown in the maturity schedule below. Principal of the Bonds will be payable on September 15 as shown in the maturity schedule below.

<u>Maturity</u> <u>September 15,</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> <u>No.†</u>	<u>Maturity</u> <u>September 15,</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> <u>No.†</u>
2026	\$300,000				2034	\$235,000			
2027	310,000				2035	240,000			
2028	320,000				2036	200,000			
2029	330,000				2037	205,000			
2030	340,000				2038	210,000			
2031	355,000				2039	220,000			
2032	365,000				2040	225,000			
2033	225,000								

† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2025 CUSIP Global Services. All rights reserved. The CUSIP number has been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Notes. Neither the Underwriter or the Town is responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

**The Bonds are subject to optional redemption prior to maturity as described herein.**

**The Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.**

The Bonds are being offered for sale at 11:00 A.M. on September 10, 2025. Reference is made to the official Notice of Sale for conditions of such sale. The Bonds are offered for delivery when, as, and if issued, subject to the final approving opinion of Taft & McSally LLP, Bond Counsel, of Cranston, Rhode Island, and to certain other conditions referred to herein. PFM Financial Advisors LLC will be serving as municipal advisor for the Town on this transaction. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about September 23, 2025.

Municipal Advisor  
PFM Financial Advisors LLC

Official Statement Dated September \_\_, 2025

\*Preliminary, subject to change.

# TABLE OF CONTENTS

	<u>Page</u>
THE BONDS .....	1
Description of the Bonds .....	1
Record Date .....	1
Authorization and Purpose of the Bonds .....	1
Book-Entry-Only System .....	2
Redemption Prior to Maturity.....	3
Security for the Bonds .....	3
TOWN OF JAMESTOWN .....	5
General .....	5
Government .....	5
Education.....	5
Government Services.....	6
Employee Relations.....	7
Retirement Programs .....	7
Other Post Employment Benefits .....	10
Risk Management.....	10
ECONOMIC CHARACTERISTICS .....	11
Population.....	11
Housing .....	12
Income Levels .....	12
Unemployment .....	12
Employment .....	13
Building Permits.....	13
PROPERTY TAXES .....	14
General .....	14
Tax Limitations .....	14
Motor Vehicle Excise Tax.....	14
Property Revaluation .....	14
Assessed Valuations .....	15
Analysis of Taxable Property .....	15
Principal Taxpayers.....	15
Tax Rate, Levy and Collection Record.....	16
TOWN DEBT .....	16
General .....	16
Authorized but Unissued Debt.....	17
Comparative Statement of Outstanding Debt .....	17
Actual Bonded Debt Service Requirements.....	18
Debt Ratios and Debt Per Capita .....	18
Bond Anticipation Notes .....	18
Tax Anticipation Notes.....	19
Overlapping Debt .....	19
TOWN FINANCES .....	19
Basis of Accounting and Financial Procedures.....	19
Budgetary Procedures.....	19
Town Budgets.....	20
Reporting Requirements of Municipalities and School Districts.....	20
State Oversight .....	21
Comparative Statement of General Fund Balance Sheet .....	23
Comparative Statement of Revenue, Receipts and Expenditures and Fund Balance .....	24
State Aid.....	25
LITIGATION.....	25
TAX STATUS .....	25
CONDITIONS PRECEDENT TO DELIVERY .....	27
No Litigation Certificate.....	27
Approval of Legality .....	27
Certificate With Respect to Official Statement.....	27
CONTINUING DISCLOSURE .....	27
MUNICIPAL ADVISOR.....	27
RATING .....	27
MISCELLANEOUS .....	28
APPENDIX A—Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2024 .....	A—1
APPENDIX B—Proposed Form of Legal Opinion for Bonds.....	B—1
APPENDIX C—Proposed Form of Continuing Disclosure Certificate .....	C—1

**This Official Statement is made available to prospective purchasers of the Bonds for review prior to purchase and is in a form deemed final by the Town as of its date (except for permitted omissions) for purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c-2-12 (the "Rule"), but is subject to revision, amendment, and completion (as so revised, amended or completed such document will be referred to as the "Final Official Statement").**

**This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders or insurers of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.**

**All quotations from and summaries and explanations of provisions of laws and documents described herein do not purport to be complete and reference is made to said laws and documents for full and complete statements of their provisions.**

**No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than information and representations contained herein, in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth herein has been furnished by the Town and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness.**

**Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Bonds will not be listed on any stock or other securities exchange. Any registration or qualification of the Bonds in accordance with applicable provisions of securities laws of the states in which the Bonds may be registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy of the Official Statement or, except for the Town, approved the Bonds for sale. Any representation to the contrary may be a criminal offense.**

**The information relating to The Depository Trust Company ("DTC") and the book-entry only system contained in this Official Statement have been furnished by DTC (see "THE BONDS - Book-Entry Only System" herein). No representation is made by the Town as to the adequacy or accuracy of such information. The Town has not made any independent investigation of DTC or the book-entry only system.**

**The Municipal Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.**

**This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Town does not plan to issue any updates or revisions to those forward-looking statements if or when the expectations, events, conditions or circumstances on which such statements are based occur.**

**The cover page hereof, this page and the appendices attached hereto are part of this Official Statement.**

**OFFICIAL STATEMENT**  
**of the**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Relating to**  
**\$4,080,000\***  
**GENERAL OBLIGATION BONDS, 2025 SERIES A**

This Official Statement provides certain information concerning the Town of Jamestown, Rhode Island (the "Town") in connection with the issuance by the Town of its \$4,080,000\* General Obligation Bonds, 2025 Series A (the "Bonds").

**THE BONDS**

**Description of the Bonds**

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on March 15, 2025 and semiannually thereafter on March 15 and September 15 of each year at the rates as shown in the maturity schedule on the front cover. Principal of the Bonds will be payable on September 15 as shown in the maturity schedule on the front cover.

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "THE BONDS - Book-Entry Only System" below.

Principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts as Paying Agent or a successor thereof to DTC. So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. **Interest on the Bonds is computed on the basis of a 30-day month and a 360 day year.**

For every transfer and exchange of the Bonds, whether in certificated form or otherwise, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Adequate indemnification may be required to replace any lost, stolen or destroyed Bonds, whether in certificated form or otherwise.

**Record Date**

The Record Date for each payment of interest on the Bonds is the fifteenth day preceding the interest payment date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

**Authorization and Purpose of the Bonds**

Bonds in the amount of \$950,000\* are authorized pursuant to Chapter 45-12 of the Rhode Island General Laws, a resolution passed at the June 2, 2025 Financial Town Meeting, and a resolution passed by the Town Council on July 7, 2025, to finance highway department vehicles, equipment and/or a sign machine and costs of issuance.

Bonds in the amount of \$3,133,000\* are authorized pursuant to Chapter 45-12 of the Rhode Island General Laws, a resolution passed at the June 2, 2025 Financial Town Meeting, and a resolution passed by the Town Council on August 4, 2025, to finance repairs and replacement of facilities, facility components and systems, and purchase of equipment at or for the Senior Center at 6 West Street, the Recreation Center, the Fire Station, North Road Transfer Station, Town Hall and Fort Getty Improvements (lower bathroom replacement, water main repairs and campsite electrical upgrades) (collectively the "Projects") and costs of issuance.

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\* Preliminary, subject to change.

## Book-Entry-Only System

*This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by The Depository Trust Company ("DTC") while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Town believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.*

*The Town cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.*

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial

Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town nor the Financial Advisor take any responsibility for the accuracy thereof.

### **Redemption Prior to Maturity**

The Bonds maturing on or after September 15, 2036 shall be subject to optional redemption prior to their stated dates of maturity, at the option of the Town, on or after September 15, 2035, as a whole or in part at any time (by lot by DTC), in any order of maturity designated by the Town, at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

Notice of any redemption of the Bonds, specifying the numbers and other designations of the Bonds to be redeemed, shall be given not more than 60 days nor less than 30 days prior to the date set for redemption by mailing a copy of such notice to DTC or its nominees.

The Town, so long as a book-entry system is used for determining beneficial ownership of the Bonds, shall send any notice of redemption to DTC, or its nominee, as registered owner of the Bonds. Transfer of such notice to the DTC Participants is the responsibility of DTC. Transfer of such notice to Beneficial Owners by DTC Participants is the responsibility of the DTC Participants and other nominees of Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any DTC Participant, or any failure by any DTC Participant to notify any Beneficial Owner, will not affect the validity of the redemption of the Bonds. The Town can make no assurances that DTC, the DTC Participants or other nominees of the Beneficial Owners of the Bonds will distribute such redemption notices to the Beneficial Owners of the Bonds, or that they will do so on a timely basis, or that DTC will act as described in this Official Statement.

### **Security for Bonds**

The Bonds will be general obligations of the Town, the payment of which the full faith and credit, *ad valorem* taxes and general fund revenues of the Town are pledged. The Rhode Island General Laws provide that the Town shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on all of its general obligation bonds

and notes to the extent that monies therefore are not otherwise provided, and that if such sum is not appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such amount, all taxable property in the Town is subject to *ad valorem* taxation without limitation as to rate or amount.

### *Statutory Lien*

In July of 2011, the General Assembly enacted amendments to Section 45-12-1 of the Rhode Island General Laws to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and towns such that the statutory lien has a priority in a bankruptcy. The amendments provide, in part, as follows:

The *ad valorem* taxes and general fund revenues of each city and town are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of the city or town, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues. In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on *ad valorem* taxes and general fund revenues commencing on the date of each annual appropriation. Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes and payments of other financing obligations are applied to the payment of such obligations. Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city or town for any amounts not expended in accordance with such appropriations. The superior court has jurisdiction to adjudicate claims brought by any city or town and to order such relief as the court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the Uniform Commercial Code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the Uniform Commercial Code or otherwise to perfect the first lien on *ad valorem* taxes and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on *ad valorem* taxes and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July 2011 amendments, described above, provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation except for financing obligations which are subject to annual appropriation.

### *State Aid Intercept*

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. The intercept mechanism is not a state guarantee. The statute provides that upon request of a city, town or regional school district, the General Treasurer of the State will pay bonds, notes or certificates of indebtedness from certain available state aid otherwise payable to the city, town or regional school district. The Town has never made such a request for any of the Town's bonds or notes.

### *Claims for Payment Due*

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any town, for any matter, to present a demand for such claim to the town council and if satisfaction of such claim is not made within forty (40) days to commence an action against the town treasurer for recovery of the claim. If judgment is obtained for such debt due and if the monies available in the town treasury are insufficient to pay the judgment, Rhode Island General Laws 45-15-6 authorizes the town treasurer to apply to any justice of the peace for an order requiring the town to hold a special meeting of the town council "for the speedy ordering and making a tax" to be collected for such purpose. If the town council shall fail to assess voluntarily a tax sufficient to satisfy judgment on a town debt, the Superior Court is authorized to order the assessors of the city "to assess upon the ratable property, and the collector to collect, a tax sufficient for the payment of the judgment, with all incidental costs and charges and the expense of assessing and collecting the tax," pursuant to Rhode Island General Laws Section 45-15-7.

The enforceability of rights or remedies with respect to the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

## **TOWN OF JAMESTOWN**

### **General**

The Town of Jamestown (the “Town”), an island approximately 9.5 square miles in area, located in the center of Narragansett Bay, first settled in 1639, purchased in 1657 and incorporated as a town in 1678, is a suburban community in a non-metropolitan area of southern Rhode Island located 35 miles from Providence. The land comprises primarily residential properties, farm land, wetlands, salt marshes and waterfront areas. Two small State parks are located in the Town – Beavertail State Park at the southern tip of the island and Fort Wetherill State Park on the southeastern side facing East Narragansett Bay and Newport. Jamestown is connected to the mainland on the west by the Jamestown Bridge, and on the east by the Newport Bridge.

### **Government**

The Town operates under a Home Rule Charter adopted in November 1974 providing for a Council/Town Administrator form of government with a five-member Town Council headed by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter except such powers as are reserved by State law to the Financial Town Meeting including the ordering of any tax making appropriations and transacting any other business pertaining to the financial affairs of the Town.

Members of the Town Council are elected at-large for a term of two years. The Charter grants to the Town Council all powers to enact, amend or repeal ordinances relating to the Town’s property, affairs and government including the power to create offices, departments or agencies of the Town, preserving the public peace, health and safety, establishing personnel policies, giving effect to any vote of the financial town meeting authorizing the issuance of bonds and providing for an annual audit of the Town’s accounts.

The Town Administrator is appointed by a majority vote of the Town Council for an indefinite term solely on the basis of his/her executive and administrative qualifications. The Town Administrator is the chief administrative officer of the Town. The Charter grants to the Town Administrator the authority to appoint or remove all employees of the Town, to prepare and submit to the Town Council the annual budget, an annual report of the Town, to recommend to the Town Council pay schedules for Town employees and to recommend to the Town Council the adoption of such measures as may be deemed necessary for health, safety or welfare of the Town.

### **Education**

The general administration of the Town’s school system is directed by a five-member School Committee elected at-large at a November election staggered every two years. The term of office is for four years.

The School Committee has general control of all policies affecting the administration, maintenance and operation of the public schools. They appoint a Superintendent as its chief administrative agent. They also appoint a Business Manager and all certified staff. The School Committee with the School Administrators propose and submit a school budget for the June Town Financial Meeting, for approval by the voting public.

The school system has two schools which house Pre-School-Eighth grade. The Town’s high school students are bused and tuitioned to North Kingstown High School and Narragansett High School. Below is a summary of projected and historical enrollment for the past 10 years.

<u>Year</u>	<u>PK-8</u>	<u>Out of District</u>	<u>Total</u>	<u>Year</u>	<u>PK-8</u>	<u>Out of District</u>	<u>Total</u>
2020-21	464	179	643	2025-26	391	164	555
2021-22	438	191	629	2026-27	380	175	555
2022-23	410	195	605	2027-28	380	185	565
2023-24	404	188	592	2028-29	380	180	560
2024-25	400	159	559	2029-30	380	180	560



## **Government Services**

In addition to its schools the Town provides its residents with other public services certain of which are described below:

### *Police Department*

The Police Department has a force of 14 full-time officers and patrolmen/patrolwomen. In fiscal year ended June 30, 2024, the Police Department expended \$2,163,592. The Town has budgeted \$2,158,833 and \$2,202,588 in the fiscal years 2025 and 2026, respectively.

### *Fire Protection*

A volunteer force is available at all times and the Department has a maintenance man. There is a full range of equipment on hand. In addition to the Fire Department there are EMS squads with paid pre-diem Advanced Life Support and volunteer Basic Life Support on all shifts 24/7.

### *Library*

The Town has one public library operated by a Board of Trustees. In fiscal year ended June 30, 2024, the Library expended \$521,147. The fiscal years 2025 and 2026 budgets for the library are \$511,097 and \$536,632, respectively. The School Department also operates a small elementary school library.

The Town recently began an addition and renovation project at the Jamestown Philomenian Library. The project consists of an expansion totaling 1,700 square feet for Children's T(w)een and Staff area as well as numerous enhancements and upgrades to the building which was last renovated over 25 years ago. The enhancements include a new electrical service, a new HVAC system, a new asphalt shingle roof, new membrane roof, renovations to the bathrooms, which will include a new bathroom in the Children's room as well as improved office space and a new circulation desk. The project cost is \$4,643,400, with the Bonds financing \$3,100,000 and the remaining costs coming from private donations and grants. The project started in the Spring of 2023 and was completed in the Spring of 2024.

### *Sewer Service*

The Town has a sewerage treatment and disposal facility which opened in December 1979. The system services approximately 50% of the Town's population. Since the beginning of operation the Town has never failed to meet its Environmental Protection Agency (EPA) discharge requirements. A sewer main frontage fee of \$.68 per foot is included in the tax bills and transferred directly to the Sewer Division. The fee is charged to those properties with frontage on the system. In addition, the users are charged rates for FY2024 and FY2025 were \$19.09 and \$20.81, respectively, per 1,000 gallons of metered water used. There is also a \$38.02 flat fee and \$6.49 per 1,000 gallon charge for debt service.

### *Water Services*

The activities and functions of the Town Water System are conducted by the Town Council acting as the Board of Water and Sewer Commissioners. The Water System services approximately 50% of the population of the Town with the balance served by individual privately-drilled wells. In FY2024 water rates range from \$98.80 to \$797.64 per quarter depending on meter size. Also, water rates range from \$9.18 to \$34.77 per 1,000 gallons used in FY2024 and \$20.01 to \$39.99 per 1,000 gallons used in FY2025.

### *Special Services*

In addition to services outlined above, the Town maintains a full-time Planning Department and provides specialized government services for animal control, narcotics guidance, appropriation to various human service agencies and environmental conservation programs. Additionally, the Town operates various parks and recreation areas and provides children and adult recreational programs.

### *Trash Disposal*

The Town disposes of approximately 2,300 tons of residential solid waste annually. All of the solid waste is delivered by trailer to the Rhode Island Solid Waste Management Corporation Landfill in Johnston, Rhode Island. In addition, the Town

recycles approximately 800 tons of solid waste annually. The Town does not operate any landfills and the expenditure for fiscal year 2024 for solid waste removal and recycling was \$552,024.

### Employee Relations

As of June 30, 2025, the Town employed 59 full-time and 22 part-time employees in various public service jobs (Police, Public Works, Recreation and Administrative). Essentially, with the exception of department heads, all employee working conditions are negotiated contractual agreements. Contracts expire as follows:

Police contract expires June 30, 2026  
Public Works contract expired June 30, 2025\*  
Clerks (Non-School) contract expires June 30, 2028  
Teachers' contract expires June 30, 2026  
Education support personnel contract expires June 30, 2028  
\*In negotiation.

### Retirement Programs

The Town participates in the Statewide Municipal Employees Retirement System of Rhode Island ("MERS"), an agent Multiple Employer Public Employee Retirement System, which covers substantially all of the Town's employees except public school teachers and certain other school employees, and police.

The Town also provides retirement benefits to its public school teachers and certain other school employees through its participation in the Retirement System of the State of Rhode Island, a statutory mandatory, state-wide, multiple-employer cost-sharing public employee retirement system, which first covered Rhode Island teachers on July 1, 1949. The Town also provides retirement benefits for police and certain retirees through its participation in a single employer defined benefit pension plan.

#### *Municipal Employees' Retirement Plan*

As of June 30, 2024, 82 active general municipal employees of the Town and 59 retirees participated in this plan. The Town participates in MERS which generally provides retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years at any age. An optional cost-of-living provision may be elected for police and fire personnel and general employees. The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement; vest benefits after 10 years of service; survivor's benefits; and certain lump sum death benefits.

The employer contributions are determined actuarially. MERS general employee unit members are required to contribute 7% of their annual covered salary.

Over the past six years, the Town has made the following required contributions:

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution*</b>	<b>Percent of ARC Contributed</b>	<b>Unfunded Liability*</b>	<b>Funded Ratio</b>
2024	\$452,804	\$452,804	100%	\$1,548,307	93%
2023	473,065	473,065	100	1,511,404	93
2022	491,150	491,150	100	1,950,372	90
2021	453,535	453,535	100	1,914,877	90
2020	451,879	451,879	100	1,842,421	90
2019	437,961	437,961	100	2,512,009	86

\* Assumes payroll growth of 3.75% and 7.00% investment return.

The Town budgeted contributions (excluding employee contributions) in the amount of \$350,000 and \$371,000 for fiscal years 2025 and 2026, respectively. The contribution represents 100% of the annual required pension costs.

### *Police Employees Retirement Plan*

The Town 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 Police Pension Plan provides retirement benefits as well as death and disability benefits. All members of the police department who contribute to the plan are eligible to participate upon becoming a member of the department. Participants in the plan hired prior to July 1, 2014 are eligible to retire after 20 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.

The Town implemented plan changes to its average compensation calculations and cost of living adjustments effective July 1, 2014, for new hires after July 1, 2014.

Police Department Pension Plan members are required to contribute 9.0% 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. Over the past five years, the Town has made the following required contributions:

#### *Police Pension Plan*

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution*</b>	<b>Percent of ARC Contributed</b>	<b>Unfunded Liability</b>	<b>Funded Ratio</b>
2024	\$404,003	\$300,000	74.3%	(\$464,700)	103%
2023	212,726	212,726	100.0	1,525,818	90
2022	249,141	249,141	100.0	1,868,391	87
2021	197,941	197,941	100.0	(1,665,268)	113
2020	228,848	228,848	100.0	392,444	97
2019	208,159	208,159	100.0	(121,529)	101

\*Represents Town contributions only.

The Town budgeted contributions in the amount of \$288,397 and \$288,397 for fiscal years 2025 and 2026, respectively. The contributions represent 100% of the annual required pension costs.

### *School Teachers Retirement Plan*

The Town provides retirement benefits to its public school teachers through its participation in ERSRI. ERSRI is a statutory, mandatory, statewide, cost-sharing multi-employer defined benefit plan, which first covered State teachers on July 1, 1949. ERSRI is administered as a unified statewide system by the State Retirement Board, the composition of which is set forth in the pertinent State statute. The assets are held in the custody of the State Treasurer as an undivided single fund. The Town pays 50 percent of the annual employer's cost of the Teachers Plan.

Rhode Island General Laws Section 16-16-22 currently sets the defined benefit contribution rates of participating employees at 3.75% of salary. Annual required contributions by both employers and the State on behalf of those employees are determined by actuaries and assessed as a percentage of participants' payroll. The required contributions include (a) normal costs; (b) payments to amortize the unfunded frozen actuarial accrued liability as of June 30, 1999 over 30 years; provided, however, that in conjunction with the implementation of RIRSA, the amortization period was reset to 25 years as of June 30, 2010; and (c) interest on the unfunded frozen actuarial liability.

As prescribed by State law, the State pays the entire portion of the defined benefit annual required contribution attributable to the costs of contributions deferred by the State in prior years, plus 40% of contributions assessed to employers on payroll not reimbursable through federal programs.

Effective with the June 30, 2011 actuarial valuation, the funding method was changed to the Individual Entry Age Cost Method in order to be consistent with State Law and GASB statement No. 27 standards. The ERSRI does not maintain separate data for each of its participants. The ERSRI's website contains additional information ([www.ersri.org](http://www.ersri.org)).

The actuarial valuation prepared by Gabriel, Roeder, Smith & Company uses the Entry Age Normal (EAN) actuarial cost method. Valuations under this method assume a valuation date of June 30<sup>th</sup> of each plan year. This is the date as of which both the actuarial present value of future benefits and the actuarial value of assets are determined. The valuation assumes an annual salary increase on a scale of age/service. In addition, other actuarial assumptions are made for post-retirement increases and other contingencies as set forth in the published annual reports of the State Retirement Board.

The actuarial costs of the retirement benefits are partially funded by employee contributions of 3.75% of the actuarial costs of the retirement benefits effective July 1, 2012. The actuary determines the net employer actuarial costs annually and as provided by the State Retirement Board to the Department of Administration. Contributions are reported as a percent of payroll, payable in part by the State and in part by the Town. The split between the State and the Town is specified by State statute. For fiscal year 2024, the State paid 40% and the Town paid 60%.

The following are comparative highlights for 2020 through 2024 for the Teachers' Plan as a whole:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Active Participants	13,497	13,554	13,537	13,372	13,474
Pensioners & Beneficiaries	11,737	11,595	11,521	11,398	11,274
Inactive Participants	5,418	5,000	4,539	4,227	4,001
Market Value of Assets	\$ 4,995,983,427	\$ 4,664,344,475	\$ 4,418,568,124	\$ 4,671,641,312	\$ 3,798,755,901
Employer Contributions	\$ 314,001,015	\$ 305,022,002	\$ 322,772,188	\$ 275,778,411	\$ 266,034,899
Member & Other Misc. Contributions	51,146,180	50,949,871	50,159,049	50,174,050	50,781,701
Total Contributions	\$ 365,147,195	\$ 355,971,873	\$ 372,931,237	\$ 325,952,461	\$ 316,816,600
Investment income	\$ 465,614,805	\$ 384,803,808	\$ (131,387,447)	\$ 1,034,477,257	\$ 139,896,962
Total Income Available for Benefit Payments	\$ 830,762,000	\$ 740,775,681	\$ 241,543,790	\$ 1,360,429,718	\$ 456,713,562
Benefit Payment	\$ (406,987,236)	\$ (495,099,506)	\$ (494,461,453)	\$ (487,793,158)	\$ (487,783,008)
Transfer and Other Adjustments	\$ (768,666)	\$ 100,176	\$ (155,525)	\$ 248,851	\$ (69,787)
Excess of Income Over Expenses	\$ 423,006,098	\$ 245,776,351	\$ (253,073,188)	\$ 872,885,411	\$ (31,139,233)
Funded Ratio	60.7%	64.5%	61.5%	58.7%	56.2%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2020 - 2024.

Actuarial costs and liabilities, as shown in the summary presentation, are determined in the aggregate for the ERSRI. Accordingly, employer contributions are first determined in the aggregate for all participating employers in this multi-employer system and are then expressed as a percentage of the aggregate participating payroll. For fiscal year 2024, the Town applied 60 percent of this percentage to its participating payroll (the remaining 40 percent of the employer cost is contributed by the State as well as the full cost of deferred contributions by the State).

According to the statutory funding schedule, the combined contributions required each year by the Town and the State will remain relatively level as a percent of payroll as ERSRI moves toward funding the full actuarial liability. Ultimately, however, because the actuarial funding results in the accumulation of reserves that are invested, the required appropriation will be significantly less than would be required if the Teacher's Retirement System was on a pay-as-you-go basis.

Over the past six years, the Town has made the following required contributions:

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percent of ARC Contributed</b>
2024	\$705,164	\$705,164	100%
2023	755,520	755,520	100
2022	736,095	736,095	100
2021	660,570	660,570	100
2020	663,568	663,568	100
2019	568,458	568,458	100

The Town budgeted contributions in the amount of \$682,921 and \$726,148 in fiscal years 2025 and 2026, respectively, which represent 100% of the annual requirement contributions.

At June 30, 2024, the Jamestown School Department reported a liability of \$5,655,507 for its proportionate share of the ERSRI net pension liability that reflected a reduction for contributions made by the state.

### Other Post-Employment Benefits (“OPEBs”)

In addition to pension benefits, the Town provides post-employment health care benefits in accordance with Town union contracts. These benefits are more fully described in Note 13 of the Fiscal Year 2024 financial statements.

Contribution requirements are negotiated between the Town and the respective unions. The Town is required to contribute the cost of medical/drug benefits, less the amount of any applicable co-payment in effect at the time of retirement. In FY2016 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 is be managed by the Rhode Island Inter local Risk Management Trust, the Town’s Insurer (The Trust). As of June 30, 2024 the OPEB Trust balance was \$2,453,607(\$332,822 Town and \$2,120,785 School). Over the past six years, the Town and School Department have made the following contributions:

#### *Other Postemployment Benefits – Town*

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent of ARC Contributed</b>	<b>Unfunded Liability*</b>	<b>Funded Ratio</b>
2024	\$326,925	\$200,344	61.3%	\$2,625,516	11.25%
2023	496,383	197,958	39.8	3,448,447	7.95
2022	543,428	146,312	26.9	4,506,840	5.75
2021	490,716	105,902	21.6	5,399,708	5.66
2020	417,009	177,297	42.5	4,842,134	4.68
2019	390,373	232,666	59.6	4,331,039	4.63

\*Assumes 4% discount rate.

The Town budgeted contributions in the amount of \$115,005 and \$133,118 in fiscal years 2025 and 2026, respectively. In addition, annually the Town budgets \$25,000 to the Town OPEB Trust.

#### *Other Postemployment Benefits- School*

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent of ARC Contributed</b>	<b>Unfunded Liability*</b>	<b>Funded Ratio</b>
2024	\$245,922	\$203,856	83%	\$2,358,869	47.34%
2023	325,556	205,072	63	3,355,002	36.13
2022	411,489	212,601	51	3,596,501	32.77
2021	460,545	217,063	53	5,676,512	26.31
2020	378,631	202,844	54	5,609,764	22.62
2019	447,485	578,932	129	5,630,991	21.61

\*Assumes 4% discount rate.

The School Department budgeted contributions in the amount of \$198,515 and \$217,880 in fiscal years 2025 and 2026, respectively.

### Risk Management

#### *Cyber Security*

The Town understands that cybersecurity is an essential component of our municipal operations. The principal goals and objectives of our cyber security efforts are to maintain confidentiality, integrity, and availability of our systems and data.

As a recipient and provider of personally identifiable and other sensitive information, the Town is subject to cyber threats including hacking, viruses, malware, phishing and attacks on computer networks and systems. In conjunction with the Town’s primary insurance provider Rhode Island Interlocal Trust, the Town has adopted and further developed a written information security program (WISP). This policy provides a baseline plan and further promotes other policies that will

maintain and enhance compliance with methods and procedures to provide confidentiality, integrity, and availability of the Town’s systems and data.

In the spring of 2023, the Town engaged with the US Department of Homeland Security Cybersecurity and Infrastructure Security Agency (CISA) to review and assess the Town’s current cyber security posture. This provided the Town with a summary of the Town’s current performance across all CISA guidelines and outlined steps to further improve the Town’s cyber posture. The Town is continuing its interaction with CISA to review our continued performance of cybersecurity practices and in the assessment of the Town’s progress to implement additional CISA goals and objectives.

The Town has continued to invest capital to refresh our physical systems network hardware. In addition, the Town is actively retiring legacy software applications that cannot support enhanced security and access methods, including 2FA. With a focus on balancing our operations changes to minimize disruptions, these infrastructure investments have allowed us to introduce state of the art software, services and hardware to support our end users and third-party service providers.

All Town staff with computer access are enrolled in a continuous cybersecurity training program that is provided and maintained by the Rhode Island State Police. Training participation and results are internally reviewed and summarized monthly.

The Town cannot guarantee it will be successful in preventing a cyberattack, but the Town believes it has implemented industry standard best practices to rapidly discover and potentially mitigate any loss of data which will reduce the likelihood that Town systems and services will be offline for an extended period.

*Resiliency*

In spring of 2021, the Town embarked on certification within the state of Rhode Island’s Municipal Resilience Program (MRP). As part of that certification, the Rhode Island Infrastructure Bank (RIIB) and the Nature Conservancy (TNC), provide the Town with a community-driven process to assess current hazard and climate change impacts and to surface projects, plans, and policies for improved resilience. In June 2021, Jamestown’s Core Team organized a Community resilience Building Workshop facilitated by TNC in partnership with RIIB. The core directive of this effort was engagement and between the community members to define strengths and vulnerabilities and the development of priority resilience actions for the town of Jamestown.

The Jamestown Community Resilience Building Workshop’s central objectives were to: define top local, natural, and climate-related hazards of concerns, identify existing and future strengths and vulnerabilities, identify and prioritize actions for the Town, identify opportunities to collaboratively advance actions to increase resilience alongside residents and organizations from across Town and beyond.

The Town employed a unique “anywhere at any scale”, community-driven process called Resilience Building (CRB). The CRB’s tools, reports, other relevant planning documents, and local maps were integrated into the workshop process to provide both decision-support and visualization around shared issues and existing priorities across Jamestown. The Jamestown Local Hazard Mitigation Plan (2017), which is currently in the process of being updated and the Comprehensive Plan (2015) were particularly informative. Using the CRB process, rich with information, experience and dialogue, the participants produced the findings presented in this summary report including an overview of the top hazards, current concerns and challenges, existing strengths, and proposed actions to improve Jamestown’s resilience to hazards and climate change today, and in the future.

**ECONOMIC CHARACTERISTICS**

**Population**

The Town ranks thirty sixth in population among the 39 cities and towns in Rhode Island.

<u>Census Year</u>	<u>Population</u>
1970	2,911
1980	4,040
1990	4,999
2000	5,622
2010	5,405
2020	5,559

Source: U.S. Bureau of the Census.

## Housing

According to the 2019-2023 American Community Survey, there were a total of 3,177 households in the Town. The median sales price of owner-occupied housing according to the State-Wide Multiple Listing Service was \$972,500, compared to \$520,000 for the State of Rhode Island for June 2025.

## Income Levels

According to the 2019-2023 American Community Survey of the U.S. Census Bureau, median household income for the Town was \$141,442 compared with \$86,372 for the State as a whole. Per capita income for the Town was \$85,464 compared with \$45,919 for the State as a whole.

## Unemployment

The most recent labor market information summary indicates that annualized unemployment for the years and months indicated was as shown in the following table:

	2025 Monthly										
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>					
Jamestown	4.1%	4.6%	3.8%	3.3%	3.8%	3.4%					
Rhode Island	5.4	6.2	5.2	4.4	4.5	4.3					
United States	4.0	4.5	4.2	3.9	4.0	4.4					

  

	Annual										
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Jamestown	5.6%	4.4%	4.3%	3.5%	3.2%	2.7%	6.3%	4.8%	2.7%	2.4%	3.4%
Rhode Island	7.8	6.0	5.2	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3
United States	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0

Source: Rhode Island Department of Labor and Training - Not Seasonally Adjusted.

## Employment

In 2024, private business and industrial firms in the Town paying employment security taxes had yearly payrolls which totaled \$67,278,522. The average number of persons employed was 1,014 according to the most recent statistics. The following is a listing of the various types of industry in the Town covered by the Department of Labor and Training.

<u>Sector</u>	<u>Number of Units</u>	<u>Average Employment</u>	<u>Total Wages</u>	<u>% of Covered Employment</u>
Agriculture, Forestry, Fishing & Hunting	3	*	*	*
Construction	28	71	5,004,682	7.00%
Manufacturing	5	5	404,885	0.49%
Wholesale Trade	31	52	10,115,385	5.13%
Retail Trade	12	68	2,358,579	6.71%
Transportation & Warehousing	2	*	*	*
Information	14	18	1,770,252	1.78%
Finance & Insurance	10	*	*	*
Real Estate & Rental & Leasing	9	*	*	*
Professional & Technical Services	79	166	18,420,055	16.37%
Management of Companies & Enterprises	2	*	*	*
Administrative Support & Waste Mngmnt.	22	152	10,960,107	14.99%
Educational Services	6	*	*	*
Health Care & Social Assistance	17	77	2,951,137	7.59%
Arts, Entertainment, & Recreation	11	146	5,617,489	14.40%
Accommodation & Food Services	17	208	7,339,379	20.51%
Other services (except Public Administration)	23	51	2,336,572	5.03%
Total	291	1,014	\$ 67,278,522	100.00%

\* Some data are not shown due to the possibility of identifying data of a specific employer.

Data compiled May 2025, subject to revision.

## Building Permits

The following building permits were issued by the Building Inspector for the calendar years indicated and the declared value of the construction was as follows:

<u>Year</u>	<u>No. Permits</u>	<u>Costs</u>
2015	13	\$ 3,893,000
2016	24	7,895,150
2017	21	11,630,729
2018	30	14,740,207
2019	25	20,743,530
2020	24	11,655,030
2021	21	22,231,860
2022	14	13,187,000
2023	19	20,499,486
2024	20	17,741,163
2025 <sup>(1)</sup>	6	2,700,801

Source: Town Building Inspector.

(1) Through July 31, 2025.



## PROPERTY TAXES

### General

Under Rhode Island law, Rhode Island municipalities, including the Town, are restricted from levying general taxes except ad valorem taxes upon real and personal property, and an excise tax on motor vehicles. Valuations of real and personal property are assessed as of December 31 and the levy thereon may be paid in full or quarterly without penalty, at the taxpayer's option. In Jamestown, the fiscal year formerly began on March 1, however the Town elected to change its fiscal year to June 30 commencing June 30, 2005. As such, the Fiscal 2005 operating budget began March 1, 2004 and ran through June 30, 2005. Commencing with fiscal year 2006 and thereafter taxes have been payable quarterly on September 12, December 12, March 12 and June 12. No discount is allowed by the Town for advance payment on taxes.

### Tax Limitations

Rhode Island General Laws Section 44-5-2 limits the amount by which a city or town may increase its tax levy unless it qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitating significant expenditures. Through and including its fiscal year 2007, the maximum amount was five and one-quarter percent (5.25%) in excess of the amount levied for the prior year. The maximum amount a city or town was permitted to levy in excess of the amount levied for the prior fiscal year was gradually decreased from five and one-quarter percent (5.25%) to four percent (4.0%) by decreasing the amount by one-quarter percent (0.25%) annually beginning in 2008 to 2013, and has remained at four percent (4.00%) in fiscal years 2014 and 2015.

The amount levied by a city or town may exceed the percentage increase as specified above if the city or town qualifies under one or more of the following provisions: (1) the city or town forecasts or experiences a loss in total non-property tax revenues and the loss is certified by the department of revenue; (2) The city or town experiences or anticipates an emergency situation, which causes or will cause the levy to exceed the percentage increase as specified above; (3) a city or town forecasts or experiences debt services expenditures which exceed the prior year's debt service expenditures by an amount greater than the percentage increase as specified above and which are the result of bonded debt issued in a manner consistent with general law or a special act; or (4) the city or town experiences substantial growth in its tax base as the result of major new construction which necessitates either significant infrastructure or school housing expenditures by the city or town or a significant increase in the need for essential municipal services.

Any levy pursuant to this section in excess of the percentage increase as specified in Section 44-5-2 shall be approved by the affirmative vote of at least four-fifths (4/5) of the full membership of the governing body of the city or town and, in the case of a city or town with a financial town meeting, the majority of electors present and voting at the financial town meeting.

Section 44-5-2 makes it clear that nothing contained in that Section constrains the payment of obligations as described by Section 45-12-1 of the Rhode Island General Laws, which provides that the outstanding notes, bonds and contracts of cities and towns shall be paid and be fulfilled and that the power and obligation of each city and town to pay its general obligation bonds and notes shall be unlimited and each city and town shall levy ad valorem taxes upon all taxable property within the city or town for the payment of such bonds and notes and interest thereon, without limitation as to rate or amount, except as otherwise provided by or pursuant to law.

### *Motor Vehicle Excise Tax*

The motor vehicle tax was eliminated by the State for 2023.

### Property Revaluation

In 1997, the State legislature amended Rhode Island General Laws Section 44-5-11, Levy and Assessment of Local Taxes to require municipalities to complete a statistical based property revaluation every three years according to a phased schedule with a full revaluation every nine years. The Town conducted its last full revaluation in December 2021 and its most recent statistical update was effective in December 2024.

## Assessed Valuations

The following table indicates assessed valuations of taxable real and personal property and motor vehicles in the Town assessed as of December 31, 2020 - 2024.

	<u>2020</u>	<u>2021<sup>(1)</sup></u>	<u>2022</u>	<u>2023</u>	<u>2024<sup>(3)</sup></u>
Assessed Valuations:					
Real Estate	\$ 2,647,162,950	\$ 3,353,366,810	\$ 3,392,037,370	\$ 3,435,105,800	\$ 4,532,636,142
Tangible Personal Property & Motor Vehicles <sup>(2)</sup>	76,349,414	17,242,660	17,201,396	17,225,538	16,933,131
Total Assessed Valuations	<u>2,723,512,364</u>	<u>3,370,609,470</u>	<u>3,409,238,766</u>	<u>3,452,331,338</u>	<u>4,549,569,273</u>
Less Exemptions	<u>46,994,085</u>	<u>24,195,202</u>	<u>23,718,343</u>	<u>26,317,529</u>	<u>37,404,243</u>
Net Taxable Real & Tangible Personal Property	<u>2,676,518,279</u>	<u>3,346,414,268</u>	<u>3,385,520,423</u>	<u>3,426,013,809</u>	<u>4,512,165,030</u>
Ratio of Assessment	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Full Valuation	2,676,518,279	3,346,414,268	3,385,520,423	3,426,013,809	4,512,165,030

(1) Full Revaluation

(2) Motor Vehicle Tax Eliminated in 2021.

(3) Statistical Revaluation

## Analysis of Taxable Property

The following table sets forth an analysis of taxable real and personal property in the Town and in the State as reflected in the tax rolls for the fiscal year ended June 30, 2025.

<b>Percent of Total Assessed Valuation</b>		
<b>Class</b>	<b>Town</b>	<b>State</b>
Residential	96.87%	82.18%
Commercial/Industrial	2.72%	14.65%
Tangible	0.40%	3.17%
<b>Total</b>	<u>100.00%</u>	<u>100.00%</u>

Source: RI Department of Administration

## Principal Taxpayers

The following table lists the principal taxpayers in the Town and the assessment of their property as of December 31, 2024 for fiscal year ending June 30, 2026:

<b>Name</b>	<b>Type of Business</b>	<b>Value</b>
98 BLVD LLC	Residential Real Estate	\$15,927,500
726 LLC	Residential Real Estate	15,816,000
Bishop, James D. Jr., Manager	Residential Real Estate	13,814,000
Collingsworth RE Holdings	Residential Real Estate	12,545,600
East Shore Road LLC	Residential Real Estate	10,303,700
Barclays Trust	Residential Real Estate	9,958,233
340 ESR LLC	Residential Real Estate	9,701,900
Barn and House LLC	Residential Real Estate	9,549,100
WSFH LLC	Residential Real Estate	9,194,685
Turner W Bruce	Residential Real Estate	9,190,700

## Tax Rate, Levy and Collection Record

The Town historically has collected approximately 99.0% of its tax levy after the fourth quarterly installment is due and paid, and further collects 1.5% in the subsequent twelve months. This collection record is due to the fact that the Town has periodic tax sales for prior year delinquent real property taxes. Other delinquent personal property taxes are collected through delinquency notices and use of small claims court. The Town assesses an interest charge of 12% per annum on delinquent accounts. The following is a schedule of tax rate, levy and current year taxes collected within each fiscal year from 2016-2025.

<b>Fiscal Year</b>	<b>Tax Rate Per</b>			
<b>Ended June 30,</b>	<b>\$1,000</b>	<b>Net Levy</b>	<b>Amount Collected</b>	<b>%</b>
2025	\$7.1741	\$ 24,575,879	\$ 24,462,977	99.54%
2024	6.98	23,630,993	23,617,684	99.94%
2023	6.79	22,722,221	22,719,893	99.98%
2022	8.28	22,374,799	22,358,224	99.92%
2021	8.07	21,449,432	21,228,002	98.96%
2020	8.05	20,642,898	20,475,820	99.10%
2019	8.85	20,032,352	19,998,580	99.80%
2018	8.66	20,005,250	19,885,962	99.40%
2017	8.58	19,495,693	19,340,749	99.21%
2016	8.78	19,515,832	19,510,756	98.80%

## TOWN DEBT

### General

Except as explained below, under Rhode Island law the Town may not, without special statutory authorization, or ministerial approval by the Auditor General of the State (described below), incur any debt, which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any fund held on account to pay such indebtedness maintained by the Town. In July 2007, the Rhode Island State Legislature enacted legislation effective January 1, 2008 allowing for ministerial approval by the State's Auditor General of debt outside of the 3% debt limit for communities with an "A" rating or better, if the community also satisfies certain requirements. The Town has no debt outstanding under the ministerial approval process. The current three percent debt limit of the Town is \$136,487,078 based on assessed valuations of taxable property as of December 31, 2024 of \$4,512,165,030. As of June 30, 2024, the Town had approximately \$7,981,312 bonds outstanding subject to the 3% debt limit.

Bonds issued either within the 3% debt limit or by ministerial approval or special legislation adopted by the General Assembly authorizing the Town to incur debt are subject to referendum by the electors of the Town. On June 30, 2024, the Town had \$12,111,688 of debt outstanding that is outside the 3% debt limit.

In addition to debt authorized within the 3% debt limit, ministerial approved debt, and debt authorized by special act of the General Assembly, Rhode Island General Laws Section 45-12-11 authorizes the State Director of Revenue, upon petition by a city or town, to authorize such city or town to incur indebtedness in excess of the 3% debt limit whenever the State Director of Revenue shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the city or town. The Town has not requested the State Director of Revenue to authorize indebtedness of the Town under Section 45-12-11.

## Authorized but Unissued Debt

The Town has remaining authority in the amounts and for the purposes shown below.

<u>Purpose</u>	<u>Authorization</u>	<u>Amount</u>	<u>Issued<sup>(1)</sup></u>	<u>Remaining</u>
School	Local Acts 149/152 of 2018	\$5,900,000	\$5,412,390	\$ 487,610
Library	Local Acts 148/151 of 2018	1,000,000	1,000,000	-0-
Library	Local Acts 52/53 of 2020	1,500,000	1,500,000	-0-
Library	RI General Laws 45-12	600,000	440,000	160,000
Water	RI General Laws 45-12	1,500,000	1,490,000	10,000
Police	RI General Laws 45-12	275,000	260,000	15,000
Highway	RI General Laws 45-12	985,000	930,000	55,000
Equipment	RI General Laws 45-12	950,000	950,000	-0-
Miscellaneous Town Improvements	RI General Laws 45-12	3,133,000	3,133,000	-0-
	<b>Total</b>	<b>\$15,843,000</b>	<b>\$15,115,390</b>	<b>\$ 727,610</b>

(1) Includes this issue of Bonds.

## Comparative Statement of Outstanding Debt

As of June 30, for the years indicated, the outstanding general obligation indebtedness of Jamestown was as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government Bonds	\$ 6,100,200	\$ 10,345,002	\$ 9,375,002	\$ 8,400,002	\$ 11,655,000
School Bonds	<u>5,470,000</u>	<u>5,070,000</u>	<u>4,815,000</u>	<u>4,560,000</u>	<u>4,305,000</u>
<b>Total General Obligation Bonds</b>	<b>\$ 11,570,200</b>	<b>\$ 15,415,002</b>	<b>\$ 14,190,002</b>	<b>\$ 12,960,002</b>	<b>\$ 15,960,000</b>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Water Bonds	\$ 3,007,000	\$ 3,227,000	\$ 2,865,000	\$ 2,490,000	\$ 3,593,000
Sewer Bonds	<u>2,116,837</u>	<u>1,640,133</u>	<u>1,159,528</u>	<u>670,000</u>	<u>540,000</u>
<b>Total Enterprise Bonds</b>	<b>\$ 5,123,837</b>	<b>\$ 4,867,133</b>	<b>\$ 4,024,528</b>	<b>\$ 3,160,000</b>	<b>\$ 4,133,000</b>

It should be noted that the Town's Water Bonds and Sewer Bonds are general obligations of the Town.

## Actual Bonded Debt Service Requirements

The following table sets forth a schedule of debt service for the outstanding bonds of the Town for the fiscal years ending 2026-2045:

<b>Fiscal Year</b>	<b>Existing Debt Service</b>		<b>Existing Enterprise Debt Service</b>		<b>This Issue of Bonds</b>		<b>Total Debt Service</b>
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	
2026	1,410,000	428,723	605,000	116,929			
2027	1,330,000	386,238	525,000	97,619			
2028	1,165,000	348,585	537,000	78,555			
2029	1,075,000	315,148	115,000	67,405			
2030	1,095,000	280,325	115,000	63,305			
2031	1,105,000	244,853	120,000	59,205			
2032	755,000	209,630	125,000	54,820			
2033	765,000	187,083	130,000	50,338			
2034	660,000	163,895	130,000	45,543			
2035	675,000	142,873	135,000	40,748			
2036	680,000	121,235	140,000	35,703			
2037	695,000	102,658	140,000	30,833			
2038	600,000	84,833	125,000	26,240			
2039	615,000	67,673	130,000	21,700			
2040	625,000	49,635	135,000	16,935			
2041	645,000	32,125	135,000	12,445			
2042	200,000	16,400	100,000	8,200			
2043	210,000	8,400	105,000	4,200			
2044	-	-	-	-			
2045	-	-	-	-			
	<u>\$ 14,305,000</u>	<u>\$ 3,190,308</u>	<u>\$ 3,547,000</u>	<u>\$ 830,719</u>			

## Debt Ratios and Debt Per Capita

<b>Fiscal Year</b>	<b>Population<sup>(1)</sup></b>	<b>Assessed Value</b>	<b>Rate of Assessment</b>	<b>Estimated Full Market Value</b>	<b>Bonded Debt and BANs<sup>(2)</sup></b>	<b>Debt Per Capita</b>	<b>Ratio</b>
							<b>Bonded Debt/ EFMV</b>
2024	5,559	\$ 3,385,520,423	100 %	\$ 3,346,414,268	\$ 15,690,000	\$ 2,822.45	0.47 %
2023	5,559	3,346,414,268	100	3,346,414,268	12,960,002	2,331.35	0.39
2022	5,559	2,676,518,279	100	2,676,518,279	14,190,002	2,552.62	0.53
2021	5,559	2,654,973,136	100	2,654,973,136	15,415,002	2,772.98	0.58
2020	5,559	2,633,814,893	100	2,633,814,893	11,570,200	2,081.35	0.44
2019	5,405	2,299,489,074	100	2,299,489,074	7,420,300	1,372.86	0.32
2018	5,405	2,633,814,893	100	2,633,814,893	8,350,200	1,544.90	0.31
2017	5,405	2,266,741,063	100	2,266,741,063	9,254,992	1,712.30	0.41
2016	5,405	2,196,813,401	100	2,196,813,401	7,514,666	1,390.32	0.34
2015	5,405	2,179,117,027	100	2,179,117,027	8,305,591	1,536.65	0.38

(1) US Census

(2) Excludes self-supporting debt.

## Bond Anticipation Notes

The Town currently has no outstanding bond anticipation notes.

## **Tax Anticipation Notes**

Under State law, the Town may borrow in anticipation of the receipt of the proceeds of the property tax due in such fiscal year. The amount of notes shall not exceed the total tax levy of the then current fiscal year. Tax anticipation notes must be payable not later than one year from their date, but notes issued for less than one year may be renewed provided such renewal notes are payable within one year for the date of the original notes.

The Town has not issued Tax Anticipation Notes for cash flow purposes in more than 30 years and does not expect to borrow in anticipation of taxes for cash flow purposes in the near future.

## **Overlapping Debt**

The Town does not have any overlapping entities (other than the State) with power to incur debt. The Town does not have a contingent liability to assume the debt of the State or any other agency.

## **TOWN FINANCES**

### **Basis of Accounting and Financial Procedures**

The comparative financial statements of the General Fund are prepared on a modified accrual basis, reflecting assets, liabilities, and financial activities not recorded in separate fund groups. Receivables for property taxes are recorded as assets in the balance sheet with the tax receivables fully offset by reserve accounts. In accordance with generally accepted accounting principles tax revenues are recorded when they become both measurable and available; expenditures and transfers out are recorded when the related liability is incurred.

### **Budgetary Procedures**

It is the responsibility of the Town Administrator to submit a proposed budget for the following fiscal year to the Town Council not later than 90 days prior to the Financial Town Meeting which is held annually on the 1<sup>st</sup> Monday in June. The Town Council may revise and adopt a recommended budget not later than 30 days prior to the Financial Town Meeting. Public hearings are conducted on the recommended budget and the final recommended budget is legally enacted through an ordinance at the Financial Town Meeting.

The budget of the School Fund is prepared annually and submitted to the School Committee and the Town Council for approval. The amount of the annual transfer from the Town's General Fund to the School Fund is ultimately through the adoption of the General Fund budget at an annual Financial Town Meeting.

## Town Budgets

Set forth below is the Town's budgets for the Fiscal Year 2024 through 2026.

	Adopted Fiscal Year Ending June 30, 2026	Adopted Fiscal Year Ending June 30, 2025	Adopted Fiscal Year Ending June 30, 2024
Revenues			
Tax Revenue (Current & Prior)	\$ 25,322,801	\$ 24,339,766	\$ 23,394,534
Fees/Non Tax Revenue	3,588,916	3,449,342	3,452,836
State Aid - Operations	1,780,154	1,671,603	1,721,786
State Aid - Housing (School)	150,000	150,000	150,000
Total Revenue	\$ 30,841,871	\$29,610,711	\$28,719,156
Expenditures			
Central Administration	\$ 2,897,629	\$ 2,537,442	\$ 2,556,866
Education	16,835,606	16,502,454	15,720,421
Financial Administration	511,620	497,614	480,854
Public Safety	3,895,979	3,645,027	3,555,624
Public Works	2,365,477	2,325,677	2,285,257
Recreation	536,632	853,617	798,969
Social Service	42,500	42,500	42,500
Debt Service	1,841,431	1,602,459	1,943,406
Capital	961,500	847,060	787,000
Miscellaneous	953,497	756,861	548,259
Total Expenditures	\$ 30,841,871	\$29,610,711	\$28,719,156

## Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws § 45-12-22.1 et seq. (the "Financial Reporting Act")).

### *Reporting*

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.
- The chief financial officer of the municipality must also submit quarterly reports to the State Office of Municipal Affairs certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.
- If any reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Division of Municipal Finance and Auditor General on or before the last day of the month succeeding the close of the fiscal quarter.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years, in equal or diminishing amounts. This plan must be submitted to the State Auditor General for approval.

### *Restrictions and Requirements*

- No municipality can sell long-term bonds in order to fund a deficit without prior approval by the Rhode Island Auditor General and the Director of the Rhode Island Department of Revenue.

- No municipality can incur expenditures or obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

#### *Remedies*

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Office of Municipal Finance, through the Director of Revenue, may elect any or all of the following remedies:
  - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
  - In the event a municipality fails to provide a year-end deficit elimination plan, implement a financial review commission pursuant to Rhode Island General Laws Section 45-9-3; or
  - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:
  - The Auditor General or the Director of Revenue may petition the Superior Court to order the school committee or board to cooperate; and
  - The Director of Revenue may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The Town has not been advised by the Auditor General or State's Director of Revenue that it is not in compliance with the Financial Reporting Act.

#### **State Oversight**

On June 11, 2010, the Rhode Island General Assembly enacted "An Act Relating to Cities and Towns—Providing Financial Stability" the purposes of which is to provide a predictable and stable mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the state, in order to preserve the safety and welfare of citizens of the State and their property and the access of the State and its municipalities to the capital markets.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the Department of Revenue, the power to exercise varying levels of support and control depending circumstances. It creates three levels of State oversight and control: Level I-- Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State Director of Revenue, in consultation with the Auditor General, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

#### *Fiscal Overseer (Level I)*

A fiscal overseer may be appointed by: (1) request of the municipality, which request is approved by the State's Division of Municipal Finance and the Auditor General; (2) the State Director of Revenue, if: (i) the Director of Revenue, in



consultation with the Auditor General, finds that any two or more of the following events have occurred; or (ii) the Director of Revenue finds, in his or her sole discretion, that any two of the following events have occurred which are of such a magnitude that they threaten the fiscal wellbeing of the city or town, or diminish the city's or town's ability to provide for the public safety or welfare of its citizens:

- Projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- Has not filed its audits with the Auditor General by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the Auditor General)
- Has been downgraded by one of the nationally recognized statistical rating organizations
- Otherwise unable to obtain access to credit markets on reasonable terms
- Does not promptly respond to requests made by the Director of Revenue, or the Auditor General, or the chairpersons of the house or senate finance committees for financial information

The Director of Revenue may also appoint a fiscal overseer for failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials regarding progress.

#### *Budget Commission (Level II)*

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State Director of Revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission, or the tax levy of the fiscal year should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the Director of Revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager). A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

#### *Receiver (Level III)*

The State Director of Revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not currently under any level of oversight and control under the Financial Stability Act.

## Comparative Statement of General Fund Balance Sheet

Set forth below is a General Fund Comparative Balance Sheet, which has been prepared from audited financial statements for the fiscal years ended June 30, 2020-2024.

<b>Assets</b>	<b>Balance Sheet as of June 30,</b>				
	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash & cash equivalents	\$ 9,917,017	\$ 14,050,129	\$ 14,475,853	\$ 14,560,379	\$ 17,111,568
Accounts Receivable:					
Property tax receivable net	441,738	279,980	313,181	333,568	364,477
Other receivables	33,750	363,094	336,126	26,099	24,240
Internal balances	1,707,964	2,101,278	1,827,411	1,173,383	1,739,648
Other Assets - net	<u>170,032</u>	<u>146,311</u>	<u>131,792</u>	<u>104,498</u>	<u>75,595</u>
<b>Total Assets</b>	<b>\$ 12,270,501</b>	<b>\$ 16,940,792</b>	<b>\$ 17,084,363</b>	<b>\$ 16,197,927</b>	<b>\$ 19,315,528</b>
<b>Liabilities &amp; Fund Balances</b>					
Liabilities:					
Accounts payable	\$ 475,437	\$ 782,556	\$ 698,784	\$ 1,055,991	\$ 540,844
Accrued expenses	356,059	449,016	1,364,880	371,975	359,192
Unearned revenue	32,190	39,103	32,276	19,015	19,837
Internal balances	<u>3,024,545</u>	<u>6,712,824</u>	<u>6,173,081</u>	<u>5,544,813</u>	<u>7,157,022</u>
<b>Total Liabilities</b>	<b>\$ 3,888,231</b>	<b>\$ 7,983,499</b>	<b>\$ 8,269,021</b>	<b>\$ 6,991,794</b>	<b>\$ 8,076,895</b>
Unavailable tax revenue	\$ 177,556	\$ 60,989	\$ 118,282	\$ 137,802	\$ 156,866
Advances for property taxes	\$ 228,277	\$ -	\$ -	\$ -	\$ -
Fund Balances:					
Nonspendable:					
Inventories	\$ 15,936	\$ 17,293	\$ 28,142	\$ 25,846	\$ 29,564
Prepays	154,096	129,018	103,650	78,652	46,031
Restricted for:					
Educational programs	448,596	301,806	47,394	412,385	1,182,641
Committed for:					
Subsequent budget	625,000	625,000	625,000	425,000	425,000
Capital	308,048	229,098	209,395	-	-
Compensated absences	1,006,841	1,180,715	-	-	-
Assigned for:					
Public Safety programs	65,273	31,530	36,260	71,481	68,794
Public welfare programs	93,344	113,117	135,903	155,809	268,273
Public works programs	5,762	6,097	6,757	6,752	6,952
Culture and recreation	128,897	174,205	213,749	201,632	160,545
Unassigned:	<u>5,124,644</u>	<u>6,088,425</u>	<u>7,290,810</u>	<u>7,690,774</u>	<u>8,893,963</u>
<b>Total Fund Balances</b>	<b><u>7,976,437</u></b>	<b><u>8,896,304</u></b>	<b><u>8,697,060</u></b>	<b><u>9,068,331</u></b>	<b><u>11,081,763</u></b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 12,270,501</b>	<b>\$ 16,940,792</b>	<b>\$ 17,084,363</b>	<b>\$ 16,197,927</b>	<b>\$ 19,315,524</b>

## Comparative Statement of Revenue, Receipts and Expenditures and Fund Balance

Set forth below is a General Fund Comparative Statement of Revenue Receipts and Expenditures, which has been prepared from audited financial statements for the fiscal years ended June 30, 2020-2024.

### Statement of Revenues, Expenditures and Changes in Fund Balance as of June 30,

<b>Revenues</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Property tax	\$ 20,956,613	\$ 21,255,046	\$ 21,839,543	\$ 22,737,509	\$ 23,648,210
Intergovernmental and departmental revenue	2,390,423	2,684,624	2,718,794	2,825,870	3,328,201
Licenses and permits	1,000,844	1,336,551	1,343,430	1,370,781	1,426,511
Fines and interest on late payments	184,926	204,191	194,821	191,326	192,833
Investment income	151,520	42,529	33,986	347,635	823,312
Other revenues	<u>304,662</u>	<u>197,712</u>	<u>379,349</u>	<u>233,518</u>	<u>314,077</u>
<b>Total Revenues</b>	<b>\$ 24,988,988</b>	<b>\$ 25,720,653</b>	<b>\$ 26,509,923</b>	<b>\$ 27,706,639</b>	<b>\$ 29,733,144</b>
<b>Expenditures</b>					
Legislative, judicial and general administrative	\$ 2,358,587	\$ 2,397,507	\$ 2,359,217	\$ 2,443,767	\$ 2,454,203
Financial administration and tax assessor	396,224	475,848	450,396	470,908	529,214
Public safety	2,523,467	2,603,208	2,788,674	2,826,071	3,017,589
Public works	1,943,315	2,161,461	2,124,624	2,067,200	2,135,732
Public welfare	154,753	127,182	161,644	176,404	172,012
Public health	479,445	476,348	543,626	564,971	620,553
Tree warden	31,609	33,886	35,333	30,561	32,348
Library	501,120	496,414	486,252	530,110	525,999
Parks & recreation	581,767	542,014	620,576	698,807	715,800
Other	547,616	34,869	108,473	118,869	46,798
Education	13,219,729	13,420,583	14,467,063	14,533,175	14,599,883
Capital Outlay	-	463,952	-	-	44,651
Debt service:					
Principal	920,100	905,198	1,194,000	1,200,000	1,280,002
Interest	306,014	218,337	225,450	188,645	267,152
Lease DPW	<u>85,000</u>	<u>178,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<b>\$ 24,048,746</b>	<b>\$ 24,535,779</b>	<b>\$ 25,565,328</b>	<b>\$ 25,849,488</b>	<b>\$ 26,441,936</b>
Excess revenues over (under) expenditures	\$ 940,242	\$ 1,184,874	\$ 944,595	\$ 1,857,151	\$ 3,291,208
Other financing sources (uses)					
Capital Lease Proceeds	-	766,972	-	-	-
Transfers from other funds	46,981	77,954	371,763	32,000	57,000
Transfers to other funds	<u>(1,326,290)</u>	<u>(1,109,933)</u>	<u>(1,515,602)</u>	<u>(1,517,880)</u>	<u>(1,334,776)</u>
Total other financing sources (uses)	(1,279,309)	(265,007)	(1,143,839)	(1,485,880)	(1,277,776)
Excess revenues & other sources over (under) expenditures & other uses	<u>(339,067)</u>	<u>919,867</u>	<u>(199,244)</u>	<u>371,271</u>	<u>2,013,432</u>
<b>Fund Balance - Beginning</b>	<u>8,315,504</u>	<u>7,976,437</u>	<u>8,896,304</u>	<u>8,697,060</u>	<u>9,068,331</u>
<b>Fund Balance - Ending</b>	<b>\$ 7,976,437</b>	<b>\$ 8,896,304</b>	<b>\$ 8,697,060</b>	<b>\$ 9,068,331</b>	<b>\$ 11,081,763</b>

## **State Aid**

### *State School Basic Education Aid for Operations*

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34 et seq., as amended, the State provides basic education aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole. There are no assurances, however, that the Rhode Island General Assembly will continue this program or appropriate sufficient funds for its implementation. State School Basic Education Aid is subject to pro-rata reduction in accordance with State law. Under this program, the Town School Department received \$794,676 in the fiscal year ended June 30, 2024 and budgeted \$668,621 and \$560,046 in fiscal years 2025 and 2026, respectively.

In 2012, the General Assembly amended the general laws to provide that basic education aid may be intercepted to pay debt service on bonds issued by the Rhode Island Health and Educational Building Corporation (“RIHEBC”) for the benefit of a municipality in the event the municipality fails to make timely payments of debt service on school construction bonds issued for the municipality through RIHEBC.

### *State School Construction Aid*

Pursuant to Rhode Island General Laws Sections 16-7-35 to 16-7-47, as amended, the State provides construction aid to Rhode Island municipalities for the cost of building or renovating public schools. All buildings constructed or renovated since July 1, 1949 are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. For the fiscal year ending June 30, 2025 the Town’s share ratio was approximately 35%. This ratio can vary from year to year.

For projects approved by the voters after June 30, 2003, the cost of interest on any bond will be reimbursed as an eligible project cost only if the bonds for these projects are issued through the RIHEBC. School housing costs subject to State aid reimbursement shall not include bond issuance costs and demolition costs for buildings, facilities, or sites deemed surplus by the school committee. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly. For the fiscal year ended June 30, 2024, the Town received \$94,208 in school construction aid and has budgeted \$150,000 and \$150,000 in fiscal years 2025 and 2026, respectively. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly.

## **LITIGATION**

In the opinion of Town Officials, after due inquiry, there is no known litigation pending against the Town which, either individually or in the aggregate, would result in judgments that would have a materially adverse effect on the Town’s financial position or its ability to meet its debt service obligations.

## **TAX STATUS**

In the opinion of Taft & McSally LLP, Bond Counsel to the Town (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, income from the Bonds is free from taxation by the State or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion as to the taxability of the Bonds or the income therefrom or any other tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX B hereto.

To the extent the issue price of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Bonds is sold to the public, as applicable. The original issue discount with respect to the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds and determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the federal or state tax liability of a Bondholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

#### *Risk of Future Legislative Changes and/or Court Decisions*

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Rhode Island legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Bondholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Bondholders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **CONDITIONS PRECEDENT TO DELIVERY**

The following, among other things, are conditions precedent to the delivery of the Bonds to the original purchasers thereof.

#### **No Litigation Certificate**

Upon delivery of the Bonds, the Town shall deliver or cause to be delivered a certificate of the President of the Town Council and the Finance Director, dated the date of delivery, to the effect that except as disclosed in the Official Statement there is no litigation pending or, to the knowledge of such officers, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, and that neither the corporate existence nor the boundaries of the Town, nor the title of any said officers to their respective offices, is being contested.

#### **Approval of Legality**

The legality of the Bonds will be approved by Taft & McSally LLP, Bond Counsel. The unqualified approving opinion of such counsel with respect to the Bonds will be delivered at the time of original delivery of the Bonds. The opinion will be substantially the form attached hereto as Appendix B. The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as their opinion) and they make no representations that they have independently verified the same.

#### **Certificate With Respect to Official Statement**

At the time of the original delivery of and payment for the Bonds, the Town will deliver a certificate of the Finance Director certifying that, to the best of her knowledge and belief, both as of its date and as of the date of delivery of the Bonds, the Official Statement (excluding therefrom the initial public offering prices (or yields) on the Bonds on the cover and in the information under the heading “THE BONDS – Book Entry Only System” does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than 9 months after the end of each fiscal year commencing with the fiscal year ending June 30, 2025 (the “Annual Report”), to provide notices of the occurrence of certain enumerated events, if material, and to provide notice of failure to provide the Annual Report. The covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in APPENDIX C.

The Town has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule for the past five years.

### **MUNICIPAL ADVISOR**

PFM Financial Advisors LLC (“PFM”) has served as Municipal Advisor to the Town for the issuance of the Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing public securities.

### **RATING**

The Town has received a rating of “Aa1” on the Bonds from Moody’s Investors Service Inc. (“Moody’s”). The rating reflects only the view of Moody’s, and an explanation of the significance of such rating may be obtained from Moody’s.

The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by Moody's. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

#### **MISCELLANEOUS**

All quotations from and summaries and explanations of laws herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Bonds by the Town and may not be reproduced or used in whole or in part for any other purpose.

TOWN OF JAMESTOWN, RHODE ISLAND

By: \_\_\_\_\_  
Christina D. Collins  
*Finance Director*

Dated: September \_\_, 2025

## **APPENDIX A**

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024



# **TOWN OF JAMESTOWN**

## **ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



Photo by Warren Jagger

**Town Hall  
Jamestown, Rhode Island**

**Edward A. Mello  
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, 2024**

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
<b>I. INTRODUCTORY SECTION</b>	
<i>LIST OF TOWN OFFICIALS</i>	i
<b>II. FINANCIAL SECTION</b>	
<i>INDEPENDENT AUDITORS' REPORT</i>	1
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	4
<b><i>BASIC FINANCIAL STATEMENTS</i></b>	
<u><i>Government Wide Financial Statements</i></u>	
Statement of Net Position	14
Statement of Activities	15
<u><i>Fund Financial Statements</i></u>	
Balance Sheet – Governmental Funds	16
Statement of Revenues, Expenditures and Changes in Unreserved Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Unreserved Fund Balances of the Governmental Funds to the Statement of Activities	18
Statement of Net Position – Proprietary Funds	19
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Funds	20
Statement of Cash Flows – Proprietary Funds	21
Statement of Fiduciary Net Position	22
Statement of Changes in Fiduciary Net Position	23
<u><i>Notes to the Financial Statements</i></u>	
Required Disclosures and Other Information	24
<b><i>REQUIRED SUPPLEMENTARY INFORMATION (RSI)</i></b>	
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures– General Fund	83
Budgetary Comparison Schedule – Schedule of Revenues Budget and Actual (Budgetary Basis) - General Fund	84
Budgetary Comparison Schedule – Schedule of Expenditures Budget and Actual (Budgetary Basis) - General Fund	85

*continued*

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**TABLE OF CONTENTS**

*(continued)*

	<b><u>PAGE</u></b>
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures – School Capital Improvement Fund	90
Notes to Required Supplementary Information	91
Schedule of Changes in the Net Pension Liability and Related Ratios - Police Plan	92
Schedule of Town Contribution and Investment Returns - Police Plan	93
Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions – MERS Plan	94
Schedule of Town Contributions and Net Pension Liability – ERS	95
Schedule of Changes in the Net OPEB Liability and Related Ratios - Town Police Plan	96
Schedule of Plan Contributions and Investment Returns – Police OPEB Plan	97
Schedule of Changes in the Net OPEB Liability and Related Ratios - Town School Plan	98
Schedule of Plan Contributions and Investment Returns – School OPEB Plan	99
Notes to Required Supplementary Information	100
 <i><u>Supplementary Information</u></i>	
Combining Balance Sheet – Non-major Governmental Funds	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	103
Combining Balance Sheet – Restricted Special Revenue Funds -Town	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Restricted Special Revenue Funds Town	109
Combining Balance Sheet – Restricted Special Revenue Funds School	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Restricted Special Revenue Funds School	116
Combining Balance Sheet – Capital Project Funds	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Project Funds	119
Combining Statement of Revenues, Expenditures – Budget and Actual- Enterprise Funds	120
Combining Statement of Net Position – Trust Funds	122
Combining Statement of Revenue, Expenses and Changes in Net Position – Trust Funds	123
Combining Statement of Fiduciary Net Assets – Private Purpose Trust Funds	124
Combining Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Funds	125
Balance Sheet – General Fund and GASB 54 Combining Funds	126
Schedule of Revenues and Expenditures and Changes in Fund Balances – General Fund and GASB 54 Combining Funds	127
Notes to Supplementary Information	128
Balance Sheet – School Department	129

*continued*

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**TABLE OF CONTENTS**  
*(continued)*

Schedule of Revenue and Expenditures – School Department Operations	130
Budgetary Comparison Schedule – Schedule of Revenues, and Expenditures - School Department Operations	131
Budgetary Comparison Schedule – Schedule of Revenues Budget and Actual – School Department Operations	132
Budgetary Comparison Schedule – Schedule of Expenditures Budget and Actual – School Department Operations	133
Balance Sheet – Other Funds Combined with the Town General Fund for GASB 54 Reporting Purposes	134
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance – Other Funds Combined with the Town General Fund for GASB 54 Reporting Purposes	137
Balance Sheet – Other Funds Combined with the Town General Fund for GASB 54 Reporting Purposes – School Department	140
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance – Other Funds Combined with the Town General Fund for GASB 54 Reporting Purposes – School Department	142
Annual Supplemental Transparency Reports (MTP2)	144
Notes to Annual Supplemental Transparency Reports (MTP2)	149

**III. STATISTICAL SECTION**

Tax Collectors Annual Report	151
Schedules of General Long-term Debt	152
Schedules of Long-term Debt – Enterprise Fund	153
Legal Debt Margin	154

**IV. SINGLE AUDIT SECTION**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	155
Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance as Required by the Uniform Guidance	157
Schedule of Expenditures of Federal Awards	160
Schedule of Findings and Questioned Costs	161
Schedule of Prior Year Findings and Questioned Costs	163
Notes to Schedule of Expenditures of Federal Awards	164

Concluded

## ***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, 2024**

**TOWN COUNCIL**

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

**TOWN ADMINISTRATOR**

Edward A. Mello

**FINANCE DIRECTOR**

Christina D. Collins

**SCHOOL COMMITTEE**

Kristine Lapierre, Chair  
Drew Allsopp, Vice Chair  
Agnes Filkins  
Sally Schott  
Christian Cowan

**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

# DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02886  
401.942.4000  
www.damianocpa.com



## INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, 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.

#### *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 83-91 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 Supplemental 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 December 31, 2024, 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.

*Damiano & Company LLP*

Damiano & Company, LLP  
Warwick, Rhode Island  
December 31, 2024

## **Managements' Discussion and Analysis**

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**  
**(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, 2024. 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 \$3,753,917 as a result of this current year's operations. This was due mostly to decreases in other post-employment benefits, pension liabilities and decreases in deferred outflows. 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 \$25,517,923. Net position of business activities increased by \$94,378 or 1.02% while the current net position of Governmental Activities increased by \$3,753,917 or 30.3%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$31,318,157 while revenues collected were \$35,166,452 for the fiscal year ended June 30, 2024.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$15,403,747. Over 56% of this amount, \$8,627,291, 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 \$8,893,963 which equals 33.6% of the total general fund expenditures before other financing sources and uses and 80% of the total general fund balance as of the end of fiscal year. On a GAAP basis the current fiscal year's revenues exceeded expenditures, and other financing sources and uses by \$2,013,432. This surplus was mostly due to favorable interest rates on invested funds. On a budgetary basis revenues exceeded expenditures and transfers by \$2,370,032.

**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, 2024**  
**(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 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, 2024**  
**(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, School Improvement Fund and Capital Improvement Fund 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 four 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, 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 101.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 102 through 143.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**  
**(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 \$16,135,317 as of June 30, 2024. This reflects an overall net increase of \$3,753,917 for current year's activities.

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

<i>Town of Jamestown Net Position</i>						
	<i>June 30, 2023</i>			<i>June 30, 2024</i>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 16,981,276	\$ 726,047	\$ 17,707,323	\$ 18,575,579	\$ 1,783,727	\$ 20,359,306
Capital assets	32,474,861	12,027,855	44,502,716	34,890,563	12,296,810	47,187,373
Total Assets	<u>49,456,137</u>	<u>12,753,902</u>	<u>62,210,039</u>	<u>53,466,142</u>	<u>14,080,537</u>	<u>67,546,679</u>
Deferred outflow of resources	5,834,462	-	5,834,462	4,465,688	-	4,465,688
Other Liabilities	4,889,746	688,967	5,578,713	3,711,368	885,039	4,596,407
Long-Term Liabilities	30,091,406	2,776,707	32,868,113	28,497,838	3,812,892	32,310,730
Total Liabilities	<u>34,981,152</u>	<u>3,465,674</u>	<u>38,446,826</u>	<u>32,209,206</u>	<u>4,697,931</u>	<u>36,907,137</u>
Deferred inflow of resources	7,928,047	-	7,928,047	9,587,307	-	9,587,307
Net Position:						
Net investment in capital assets	18,846,798	8,867,855	27,714,653	18,243,206	8,042,696	26,285,902
Restricted for:						
Education programs	412,385	-	412,385	1,182,641	-	1,182,641
Public safety programs	42,649	-	42,649	31,207	-	31,207
Unrestricted	(6,920,432)	420,373	(6,500,059)	(3,321,737)	1,339,910	(1,981,827)
Total Net Position	<u>\$ 12,381,400</u>	<u>\$ 9,288,228</u>	<u>\$ 21,669,628</u>	<u>\$ 16,135,317</u>	<u>\$ 9,382,606</u>	<u>\$ 25,517,923</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**  
**(Un-audited)**

A portion of the Town's governmental activities net position of \$18,243,206 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, 2024. 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 \$3,753,917 or 30.3% while business-type activities increased the Town's net position by \$94,378 accounting for 1.02% for a total increase in the primary government's net position of \$3,848,295 or 18%

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, 2024**  
**(Un-audited)**  
*Town of Jamestown*  
*Changes in Net Position*

	June 30, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
<b>Revenues</b>						
<b>Program revenues</b>						
Charges for services	\$ 1,977,798	\$ 2,263,904	\$ 4,241,702	\$ 2,031,320	\$ 2,490,164	\$ 4,521,484
Operating grants and contributions	2,695,293	-	2,695,293	1,343,663	-	1,343,663
<b>General Revenues</b>						
Property taxes	22,757,029	-	22,757,029	23,667,274	-	23,667,274
Investment earnings	462,619	-	462,619	940,968	-	940,968
State aid	972,162	-	972,162	1,036,678	-	1,036,678
Miscellaneous	2,469,525	640,403	3,109,928	2,936,313	720,072	3,656,385
Total revenues	31,334,426	2,904,307	34,238,733	31,956,216	3,210,236	35,166,452
<b>Expenses</b>						
Legislative/judicial/admin	569,476	-	569,476	1,872,235	-	1,872,235
Financial Administrative	487,527	-	487,527	545,833	-	545,833
Public Safety	3,097,677	-	3,097,677	3,315,644	-	3,315,644
Public Works	2,754,001	-	2,754,001	3,300,261	-	3,300,261
Public Welfare	176,404	-	176,404	172,012	-	172,012
Public Health	564,971	-	564,971	620,553	-	620,553
Tree Warden	30,561	-	30,561	32,348	-	32,348
Library	530,110	-	530,110	525,999	-	525,999
Parks & Recreation	786,839	-	786,839	819,022	-	819,022
Other	840,252	-	840,252	1,680,831	-	1,680,831
Education	17,116,001	-	17,116,001	14,882,068	-	14,882,068
Interest	331,960	-	331,960	459,493	-	459,493
Harbor Management Fund	-	268,493	268,493	-	332,113	332,113
Water Fund	-	1,102,000	1,102,000	-	1,339,556	1,339,556
On-Site Wastewater Fund	-	37,095	37,095	-	36,249	36,249
Sewer Fund	-	1,360,520	1,360,520	-	1,383,940	1,383,940
Total expenses	27,285,779	2,768,108	30,053,887	28,226,299	3,091,858	31,318,157
Transfers	24,000	(24,000)	-	24,000	(24,000)	-
Change in net position	4,072,647	112,199	4,184,846	3,753,917	94,378	3,848,295
Net position beginning	8,308,753	9,176,029	17,484,782	12,381,400	9,288,228	21,669,628
Net position ending	\$ 12,381,400	\$ 9,288,228	\$ 21,669,628	\$ 16,135,317	\$ 9,382,606	\$ 25,517,923

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**  
**(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 \$15,403,747. Over 56% of the total amount, or \$8,627,291 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	\$ 29,564
Prepays	46,031
<i>Restricted for:</i>	
Educational programs	1,182,641
Public safety programs	31,207
<i>Committed for:</i>	
Public works programs	1,226,698
2023 Budgeted operations	425,000
Capital programs	2,669,644
<i>Assigned for:</i>	
Public safety programs	201,112
Educational programs	96,126
Public welfare programs	311,557
Public works programs	300,662
Culture and recreation	256,214
<i>Unassigned:</i>	8,627,291
<b>Total fund balances</b>	<b><u>\$ 15,403,747</u></b>

**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, 2024**  
**(Un-audited)**

**General Fund Budgetary Highlights**

**Revenues:**

Real Estate and Tangible Taxes - were over budget \$253,676 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$235,290 due to higher than anticipated activities particularly in the Education Department.

Licenses and Permits – were over budget \$312,511 due to higher than anticipated activities particularly in the Building Department and Recreation Department.

Interest on Investments – was over budget \$773,312 due to higher than anticipated interest rates.

**Expenses:**

Financial Administration- was over budget \$48,360 due to unanticipated costs in various areas.

Public Works - was under budget \$114,475 due to a vacancy in the department as well as other cost savings.

Public Safety/Health- was over budget \$54,529 due to higher than anticipated overtime in the Police Department, ALS costs and equipment maintenance costs.

Library- was over budget \$31,089 due to unanticipated expenses associated with the renovation.

Education- was under budget \$442,219 due to various cost savings.

**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 \$47,187,373 net of accumulated depreciation at June 30, 2024. 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, 2024**  
**(Un-audited)**

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

	June 30, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,349	\$ 55	\$ 7,404	\$ 7,072	\$ 55	\$ 7,127
Construction in Progress	2,880	502	3,382	5,659	1,322	6,980
Buildings and improvements	17,630	8,596	26,226	17,184	8,041	25,225
Infrastructure	2,466	-	2,466	2,074	-	2,074
Mains, wells, pumps & hydrants	-	2,583	2,583	-	2,505	2,505
Machinery and equipment	2,150	292	2,442	2,902	374	3,275
Total	<u>\$ 32,475</u>	<u>\$ 12,028</u>	<u>\$ 44,503</u>	<u>\$ 34,891</u>	<u>\$ 12,297</u>	<u>\$ 47,187</u>

**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 \$11,870,00 and notes from direct borrowings and direct placements of \$3,820,000. 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, 2023			June 30, 2024		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 8,820	\$ 370	\$ 9,190	\$ 11,870	\$ 1,830	\$ 13,700
Notes from Direct Borrowings and Direct Placements	4,140	2,790	6,930	3,820	2,303	6,123
Totals	<u>\$ 12,960</u>	<u>\$ 3,160</u>	<u>\$ 16,120</u>	<u>\$ 15,690</u>	<u>\$ 4,133</u>	<u>\$ 19,823</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**  
**(Un-audited)**

Additional information on the Town's long-term debt can be found in note 10 of the Notes to the Financial Statements and on pages 152 through 153.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in 2023 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 \$101,565,613 at year-end. The Town's outstanding general obligation debt subject to the state limit is \$4,355,000 at year-end, which is \$97,210,613 under the State imposed limitation.

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

For the fiscal year ending June 30, 2025, the Town of Jamestown has adopted a total general fund budget of \$29,610,711. Of the Town's 2025 budget, \$16,113,266 or 54.42% is budgeted for educational purposes and \$13,497,445 or 45.58% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$818,621 to the Town's education department for the fiscal year ending June 30, 2025.

The Town's tax rate for fiscal 2024 was \$6.98, with 40.7% allocated for general government and 59.3% allocated for education. For fiscal 2025, the Town's tax rate is \$7.1741, with 40.88% allocated for general government and 59.12% 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, 2024**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 17,279,664	\$ 804,391	\$ 18,084,055
<b>Accounts receivable:</b>			
Accounts receivable - net	364,477	404,593	769,070
Due from other governments	215,505	-	215,505
Other receivables	670,729	34,500	705,229
Internal balances	(495,091)	495,091	-
Inventory at cost	-	45,152	45,152
Other Assets - net	540,295	-	540,295
<b>Capital assets:</b>			
Property, plant and equipment - net	29,231,980	10,974,930	40,206,910
Construction in progress	5,658,583	1,321,880	6,980,463
<b>Total capital assets</b>	<b>34,890,563</b>	<b>12,296,810</b>	<b>47,187,373</b>
<b>TOTAL ASSETS</b>	<b>53,466,142</b>	<b>14,080,537</b>	<b>67,546,679</b>
<b>Deferred outflow of resources</b>			
Deferred charge on refunding	132,953	-	132,953
Deferred outflow of resources related to pensions	2,632,811	-	2,632,811
Deferred outflow of resources related to OPEB	1,699,924	-	1,699,924
<b>Total deferred outflow of resources</b>	<b>4,465,688</b>	<b>-</b>	<b>4,465,688</b>
<b>LIABILITIES</b>			
Accounts payable	624,356	218,797	843,153
Accrued expenses	466,980	80,242	547,222
Unearned revenue	1,015,787	-	1,015,787
Current portion of long-term liabilities	1,604,245	586,000	2,190,245
<b>Long-term liabilities</b>			
Net OPEB liability	4,984,385	-	4,984,385
Net pension liability	7,070,009	-	7,070,009
Other long-term liabilities	16,443,444	3,812,892	20,256,336
<b>Total liabilities</b>	<b>32,209,206</b>	<b>4,697,931</b>	<b>36,907,137</b>
<b>Deferred inflow of resources</b>			
Deferred inflow of resources related to pensions	2,983,894	-	2,983,894
Deferred inflow of resources related to leases	550,927	-	550,927
Deferred inflow of resources related to OPEB	6,052,486	-	6,052,486
<b>Total deferred inflow of resources</b>	<b>9,587,307</b>	<b>-</b>	<b>9,587,307</b>
<b>NET POSITION</b>			
Net investment in capital assets	18,243,206	8,042,696	26,285,902
<i>Restricted for:</i>			
Education programs	1,182,641	-	1,182,641
Public safety programs	31,207	-	31,207
Unrestricted	(3,321,737)	1,339,910	(1,981,827)
<b>Total net position</b>	<b>\$ 16,135,317</b>	<b>\$ 9,382,606</b>	<b>\$ 25,517,923</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, 2024**

Functions/ Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
<b>Primary government</b>						
Governmental activities:						
Legislative, judicial and general administrative	\$ 1,872,235	\$ 337,518	\$ -	\$ (1,534,717)		\$ (1,534,717)
Financial administration and tax assessor	545,833	27,491	-	(518,342)		(518,342)
Public safety	3,315,644	865,776	-	(2,449,868)		(2,449,868)
Public works	3,300,261	159,594	161,028	(2,979,639)		(2,979,639)
Public welfare	172,012	-	655,329	483,317		483,317
Public health	620,553	-	222,482	(398,071)		(398,071)
Tree warden	32,348	-	-	(32,348)		(32,348)
Library	525,999	286	156,229	(369,484)		(369,484)
Parks & recreation	819,022	640,655	18,028	(160,339)		(160,339)
Other	1,680,831	-	130,567	(1,550,264)		(1,550,264)
Education	14,882,068	-	-	(14,882,068)		(14,882,068)
Interest	459,493	-	-	(459,493)		(459,493)
<b>Total governmental activities</b>	<b>28,226,299</b>	<b>2,031,320</b>	<b>1,343,663</b>	<b>(24,851,316)</b>		<b>(24,851,316)</b>
Business type activities:						
Harbor management fund	332,113	326,073	-	-	\$ (6,040)	(6,040)
Water fund	1,339,556	1,279,181	-	-	(60,375)	(60,375)
On-site wastewater fund	36,249	36,660	-	-	411	411
Sewer fund	1,383,940	848,250	-	-	(535,690)	(535,690)
<b>Total business-type activities</b>	<b>3,091,858</b>	<b>2,490,164</b>	<b>-</b>	<b>-</b>	<b>(601,694)</b>	<b>(601,694)</b>
<b>Total primary government</b>	<b>\$ 31,318,157</b>	<b>\$ 4,521,484</b>	<b>\$ 1,343,663</b>	<b>(24,851,316)</b>	<b>(601,694)</b>	<b>(25,453,010)</b>
<b>General revenues:</b>						
Taxes:						
Property taxes, levied for general purposes				23,667,274	-	23,667,274
Unrestricted investment earnings				940,968	-	940,968
State aid				1,036,678	-	1,036,678
Miscellaneous				2,936,313	720,072	3,656,385
Transfers				24,000	(24,000)	-
Total general revenues				28,605,233	696,072	29,301,305
<b>Change in net position</b>				<b>3,753,917</b>	<b>94,378</b>	<b>3,848,295</b>
Net position-beginning				12,381,400	9,288,228	21,669,628
Net position-ending				\$ 16,135,317	\$ 9,382,606	\$ 25,517,923

*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, 2024**

	<b>General Fund</b>	<b>School Improvement Fund</b>	<b>Capital Improvement Fund</b>	<b>Other Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 17,111,568	\$ 8,820	\$ 9,157	\$ 150,119	\$ 17,279,664
<b>Accounts receivable:</b>					
Property tax receivable net	364,477	-	-	-	364,477
Due from other governments	-	-	-	215,505	215,505
Other receivables	24,240	-	-	646,489	670,729
Internal balances	1,739,648	27,762	2,648,058	2,808,363	7,223,831
Other Assets - net	75,595	-	-	-	75,595
<b>TOTAL ASSETS</b>	<b>\$ 19,315,528</b>	<b>\$ 36,582</b>	<b>\$ 2,657,215</b>	<b>\$ 3,820,476</b>	<b>\$ 25,829,801</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 540,844	\$ -	\$ 24,153	\$ 59,359	\$ 624,356
Accrued expenses	359,196	-	-	-	359,196
Internal balances	7,157,022	-	-	561,900	7,718,922
Unearned revenue	19,837	-	-	995,950	1,015,787
<b>Total liabilities</b>	<b>8,076,899</b>	<b>-</b>	<b>24,153</b>	<b>1,617,209</b>	<b>9,718,261</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable tax revenue	156,866	-	-	-	156,866
Leases receivable	-	-	-	550,927	550,927
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>156,866</b>	<b>-</b>	<b>-</b>	<b>550,927</b>	<b>707,793</b>
<b>Fund balances:</b>					
<i>Nonspendable:</i>					
Inventories	29,564	-	-	-	29,564
Prepays	46,031	-	-	-	46,031
<i>Restricted for:</i>					
Educational programs	1,182,641	-	-	-	1,182,641
Public safety programs	-	-	-	31,207	31,207
<i>Committed for:</i>					
Public works programs	-	-	-	1,226,698	1,226,698
2025 Budgeted operations	425,000	-	-	-	425,000
Capital programs	-	36,582	2,633,062	-	2,669,644
<i>Assigned for:</i>					
Public safety programs	68,794	-	-	132,318	201,112
Educational programs	-	-	-	96,126	96,126
Public welfare programs	268,273	-	-	43,284	311,557
Public works programs	6,952	-	-	293,710	300,662
Culture and recreation	160,545	-	-	95,669	256,214
<i>Unassigned:</i>	8,893,963	-	-	(266,672)	8,627,291
<b>Total fund balances</b>	<b>11,081,763</b>	<b>36,582</b>	<b>2,633,062</b>	<b>1,652,340</b>	<b>15,403,747</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 19,315,528</b>	<b>\$ 36,582</b>	<b>\$ 2,657,215</b>	<b>\$ 3,820,476</b>	

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)	34,890,563
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 8)	49,082
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 8)	(34,208,075)
<b>Net assets of governmental activities</b>	<b>\$ 16,135,317</b>

*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, 2024**

	<b>General Fund</b>	<b>School Improvement Fund</b>	<b>Capital Improvement Fund</b>	<b>Other Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>					
Property tax	\$ 23,648,210	\$ -	\$ -	\$ -	\$ 23,648,210
Intergovernmental and departmental revenue	3,328,201	-	-	1,448,438	4,776,639
License and permits	1,426,511	-	-	-	1,426,511
Fines and interest on late payments	192,833	-	-	-	192,833
Interest on investments	823,312	3,745	-	-	827,057
Other revenues	314,077	-	74,112	597,112	985,301
<b>Total revenues</b>	<b>29,733,144</b>	<b>3,745</b>	<b>74,112</b>	<b>2,045,550</b>	<b>31,856,551</b>
<b>Expenditures</b>					
Legislative, judicial and general administrative	2,454,203	-	-	-	2,454,203
Financial administration and tax assessor	529,214	-	-	-	529,214
Public safety	3,017,589	-	-	-	3,017,589
Public works	2,135,732	-	-	-	2,135,732
Public welfare	172,012	-	-	-	172,012
Public health	620,553	-	-	-	620,553
Tree warden	32,348	-	-	-	32,348
Library	525,999	-	-	-	525,999
Parks & recreation	715,800	-	-	-	715,800
Other	46,798	-	549,794	803,837	1,400,429
Education	14,599,883	931	-	729,784	15,330,598
Capital outlay	44,651	138,842	203,423	4,306,094	4,693,010
<b>Debt service:</b>					
Principal	1,280,002	255,000	-	-	1,535,002
Interest	267,152	141,837	-	-	408,989
<b>Total expenditures</b>	<b>26,441,936</b>	<b>536,610</b>	<b>753,217</b>	<b>5,839,715</b>	<b>33,571,478</b>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<b>3,291,208</b>	<b>(532,865)</b>	<b>(679,105)</b>	<b>(3,794,165)</b>	<b>(1,714,927)</b>
<b>Other financing sources (uses)</b>					
Issuance of debt	-	-	-	4,130,000	4,130,000
Bond premium	-	-	-	318,291	318,291
Transfers from other funds	57,000	393,576	787,000	266,097	1,503,673
Transfers to other funds	(1,334,776)	-	(144,897)	-	(1,479,673)
<b>Total other financing sources (uses)</b>	<b>(1,277,776)</b>	<b>393,576</b>	<b>642,103</b>	<b>4,714,388</b>	<b>4,472,291</b>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<b>2,013,432</b>	<b>(139,289)</b>	<b>(37,002)</b>	<b>920,223</b>	<b>2,757,364</b>
<b>Fund balances - beginning</b>	<b>9,068,331</b>	<b>175,871</b>	<b>2,670,064</b>	<b>732,117</b>	<b>12,646,383</b>
<b>Fund balances - ending</b>	<b>\$ 11,081,763</b>	<b>\$ 36,582</b>	<b>\$ 2,633,062</b>	<b>\$ 1,652,340</b>	<b>\$ 15,403,747</b>

*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, 2024**

Net change in fund balances-total governmental funds	\$	2,757,364
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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	4,742,326	
Depreciation Expense	(1,901,499)	2,840,827

Loss on disposal of capital assets		(425,125)
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Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.		19,064
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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.		(50,504)
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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		1,535,002
Amortization of bond premium		80,601
Issuance of Debt		(4,448,291)
Net (increase) decrease in compensated absences		(27,238)
Net (increase) decrease in the other post employment benefit liability		1,819,064
Net (increase) decrease in the net pension liability		2,914,179
Net increase (decrease) in deferred outflows		(1,368,774)
Net (increase) decrease in deferred inflows		(1,892,252)
Change in net assets of governmental activities	\$	3,753,917

*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, 2024**

	<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	\$ 161,345	\$ 331,275	\$ -	\$ 311,771	\$ 804,391
<b>Accounts receivable - net:</b>					
Water and sewer user fees	-	96,647	-	307,946	404,593
Other receivables	27,000	7,500	-	-	34,500
Internal balances	482,890	437,083	12,263	-	932,236
Inventory	-	45,152	-	-	45,152
<b>Total current assets</b>	<u>671,235</u>	<u>917,657</u>	<u>12,263</u>	<u>619,717</u>	<u>2,220,872</u>
<b>Non-current assets</b>					
Property, plant and equipment					
CIP - sewer plant rehabilitation	-	1,321,880	-	-	1,321,880
Reservoirs and land	-	55,200	-	-	55,200
Plant facilities	-	8,289,907	-	12,205,578	20,495,485
Extensions and mains	-	2,722,741	-	2,147,521	4,870,262
Equipment	466,049	140,036	-	628,282	1,234,367
Total property, plant and equipment	<u>466,049</u>	<u>12,529,764</u>	<u>-</u>	<u>14,981,381</u>	<u>27,977,194</u>
Less accumulated depreciation	245,408	4,976,735	-	10,458,241	15,680,384
Net property, plant and equipment	<u>220,641</u>	<u>7,553,029</u>	<u>-</u>	<u>4,523,140</u>	<u>12,296,810</u>
<b>TOTAL ASSETS</b>	<u>891,876</u>	<u>8,470,686</u>	<u>12,263</u>	<u>5,142,857</u>	<u>14,517,682</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	113,599	67,136	12	38,050	218,797
Accrued expenses	3,186	59,237	-	17,819	80,242
Internal balances	-	-	-	437,145	437,145
Current portion of bonds and notes payable	-	456,000	-	130,000	586,000
<b>Total current liabilities</b>	<u>116,785</u>	<u>582,373</u>	<u>12</u>	<u>623,014</u>	<u>1,322,184</u>
<b>Non-current liabilities</b>					
Compensated absences payable	-	61,581	-	83,197	144,778
Bonds and notes payable long term portion	-	3,258,114	-	410,000	3,668,114
<b>Total non-current liabilities</b>	<u>-</u>	<u>3,319,695</u>	<u>-</u>	<u>493,197</u>	<u>3,812,892</u>
<b>Total liabilities</b>	<u>116,785</u>	<u>3,902,068</u>	<u>12</u>	<u>1,116,211</u>	<u>5,135,076</u>
<b>Net Position</b>					
Net investment in capital assets	220,641	3,838,915	-	3,983,140	8,042,696
Unrestricted	554,450	729,703	12,251	43,506	1,339,910
<b>Total Net Position</b>	<u>\$ 775,091</u>	<u>\$ 4,568,618</u>	<u>\$ 12,251</u>	<u>\$ 4,026,646</u>	<u>\$ 9,382,606</u>

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<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	\$ 326,073	\$ 1,279,181	\$ 36,660	\$ 848,250	\$ 2,490,164
Other revenues	87,700	173,562	-	458,810	720,072
<b>Total operating revenues</b>	<u>413,773</u>	<u>1,452,743</u>	<u>36,660</u>	<u>1,307,060</u>	<u>3,210,236</u>
<b>Operating expenses</b>					
Salaries and benefits	120,190	406,527	34,608	494,955	1,056,280
Materials and supplies	180,714	577,517	1,641	403,728	1,163,600
Depreciation and amortization	31,209	230,499	-	474,507	736,215
<b>Total operating expenses</b>	<u>332,113</u>	<u>1,214,543</u>	<u>36,249</u>	<u>1,373,190</u>	<u>2,956,095</u>
<b>Operating income (loss)</b>	<u>81,660</u>	<u>238,200</u>	<u>411</u>	<u>(66,130)</u>	<u>254,141</u>
<b>Non-operating revenues (expenses)</b>					
Interest expense	-	(125,013)	-	(10,750)	(135,763)
Transfer-in/(out)	(32,000)	-	-	8,000	(24,000)
<b>Total non-operating (expenses)</b>	<u>(32,000)</u>	<u>(125,013)</u>	<u>-</u>	<u>(2,750)</u>	<u>(159,763)</u>
<b>Change in Net Position</b>	<u>49,660</u>	<u>113,187</u>	<u>411</u>	<u>(68,880)</u>	<u>94,378</u>
<b>Total Net Position - beginning</b>	<u>725,431</u>	<u>4,455,431</u>	<u>11,840</u>	<u>4,095,526</u>	<u>9,288,228</u>
<b>Total Net Position - ending</b>	<u>\$ 775,091</u>	<u>\$ 4,568,618</u>	<u>\$ 12,251</u>	<u>\$ 4,026,646</u>	<u>\$ 9,382,606</u>

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

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Statement of Cash Flows-Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<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>Cash flows from operating activities</b>					
Cash received from customers	\$ 386,773	\$ 1,444,024	\$ 36,660	\$ 1,339,897	\$ 3,207,354
Cash payments to suppliers for goods and services	(75,500)	(600,964)	(1,644)	(391,169)	(1,069,277)
Cash payments to employees for services	(120,689)	(376,506)	(34,608)	(494,955)	(1,026,758)
<b>Net cash provided by (used for) operating activities</b>	<u>190,584</u>	<u>466,554</u>	<u>408</u>	<u>453,773</u>	<u>1,111,319</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	(116,431)	(847,232)	-	(41,506)	(1,005,169)
Principal paid on bonds, notes and loans	-	(387,000)	-	(130,000)	(517,000)
Interest paid on bonds, notes and loans	-	(125,013)	-	(10,750)	(135,763)
<b>Net cash provided (used for) capital and related financing activities</b>	<u>(116,431)</u>	<u>251,869</u>	<u>-</u>	<u>(182,256)</u>	<u>(46,818)</u>
<b>Cash flows from non-capital financing activities</b>					
Interfund transfers	(406,239)	(683,404)	(408)	4,786	(1,085,265)
<b>Net cash provided by (used for) non-capital financing activities</b>	<u>(406,239)</u>	<u>(683,404)</u>	<u>(408)</u>	<u>4,786</u>	<u>(1,085,265)</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>	(332,086)	35,019	-	276,303	(20,764)
<b>Cash and cash equivalents at beginning of year</b>	493,431	296,256	-	35,468	825,155
<b>Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year</b>	<u>\$ 161,345</u>	<u>\$ 331,275</u>	<u>\$ -</u>	<u>\$ 311,771</u>	<u>\$ 804,391</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>					
<b>Operating income (Loss)</b>	\$ 81,660	\$ 238,200	\$ 411	\$ (66,130)	\$ 254,141
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>					
Depreciation and amortization	31,209	230,499	-	474,507	736,215
<b>Changes in assets and liabilities:</b>					
(Increase) decrease in accounts receivable	(27,000)	(8,719)	-	32,837	(2,882)
(Increase) decrease in inventory	-	(14,297)	-	-	(14,297)
Increase (decrease) in accounts payable	105,214	(9,150)	(3)	8,277	104,338
Increase (decrease) in accrued expenses	(499)	30,021	-	4,282	33,804
<b>Total adjustments</b>	<u>108,924</u>	<u>228,354</u>	<u>(3)</u>	<u>519,903</u>	<u>857,178</u>
<b>Net cash provided by operating activities</b>	<u>\$ 190,584</u>	<u>\$ 466,554</u>	<u>\$ 408</u>	<u>\$ 453,773</u>	<u>\$ 1,111,319</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, 2024**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
<b>ASSETS</b>			
Cash	\$ 394,465	\$ 91,433	\$ 112,780
Investments, at fair value:			
Government obligations	2,463,632	-	-
Domestic corporate bonds	1,215,717	-	-
Mutual funds	2,453,607	-	421,727
Equities	11,016,931	-	1,258,966
Total investments	<u>17,149,887</u>	<u>-</u>	<u>1,680,693</u>
<b>Total Assets</b>	<u>17,544,352</u>	<u>91,433</u>	<u>1,793,473</u>
<b>NET POSITION</b>			
<b>Restricted for:</b>			
Employees pension benefits	15,090,745		-
Employees OPEB benefits	2,453,607		-
Individuals and organizations	-	91,433	1,793,473
<b>TOTAL NET POSITION</b>	<u>\$ 17,544,352</u>	<u>\$ 91,433</u>	<u>\$ 1,793,473</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, 2024**

	<u>Trust Funds</u>	<u>Private-purpose Trusts</u>	<u>Custodial Funds</u>
<b>Additions</b>			
Contributions			
Employer	\$ 704,200	\$ -	\$ -
Plan members	97,474	-	84,736
Total contributions	<u>801,674</u>	<u>-</u>	<u>84,736</u>
<b>Investment earnings</b>			
Net increase/(decrease) in fair value of investments	2,073,941	-	193,630
Interest and dividends	292,646	144	38,251
Total investment earnings	<u>2,366,587</u>	<u>144</u>	<u>231,881</u>
<b>Total additions</b>	<u>3,168,261</u>	<u>144</u>	<u>316,617</u>
<b>Deductions</b>			
Benefits paid to participants or beneficiaries	1,079,562	-	118,452
Scholarships	-	6,000	-
Administrative expense	72,469	-	15,568
Total deductions	<u>1,152,031</u>	<u>6,000</u>	<u>134,020</u>
Change in net position	2,016,230	(5,856)	182,597
Net position - beginning	15,528,122	97,289	1,610,876
<b>Net position - ending</b>	<u><u>\$ 17,544,352</u></u>	<u><u>\$ 91,433</u></u>	<u><u>\$ 1,793,473</u></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, 2024*

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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, 2024*

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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 2024:

- \* 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 a 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, 2024*

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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:

- GASB Statement No. 96, “Omnibus 2022”. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.
- Statement No. 100, "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2024.
- Implementation Guide No. 2023-1, "Implementation Guidance Update—2023." The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

***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, 2024*

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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 provides 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, 2024*

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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, expenses, 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, 2024*

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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, 2024*

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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 the 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 91.

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, 2024*

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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, 2024*

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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, 2024*

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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 99% of the total 2023-2024 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 2024 property taxes were levied on in July of 2023 on assessed valuations as of December 31, 2022. 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, 2024*

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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, 2024 the Town recognize \$4,465,688 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, 2024 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, 2022, and prior and is not collected within 60 days of June 30, 2024. Net unavailable tax revenue included in the fund financial statements was \$156,866. 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 \$550,927 which will be recognized in future years. The Town recognized \$9,587,307 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans and leases.

***Unearned Revenues*** - Represent funds received in advance of being owed or receivable, 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, 2024*

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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 \$101,565,613. As of June 30, 2024, the Town's debt was under the debt limit by \$97,210,613. The long-term debt reported in the Water and Sewer Funds, as well as other debt such as that incurred by specific authority from State Legislature, 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, 2024 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, 2024, \$-0- of the Town's bank balance of \$18,515,673 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, 2024**

**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, 2024:

	<b>June 30, 2024</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	\$ 2,875,334	\$ 2,875,334	\$ -	\$ -
Equities	12,275,897	12,275,897		
Government obligations	2,463,632	2,463,632		
Domestic and corporate bonds	1,215,717	1,215,717		
Total investments by fair value level	<u>\$ 18,830,580</u>	<u>\$ 18,830,580</u>	<u>\$ -</u>	<u>\$ -</u>

Cash and investments of the Town consist of the following at June 30, 2024

***Cash and Cash Equivalents***

Deposits with financial institutions \$ 18,682,733

***Investments***

Mutual Funds	2,875,334
Equities	12,275,897
Government Obligations	2,463,632
Domestic Corporate Bonds	1,215,717
Total Investments	<u>18,830,580</u>
<b>Total Cash and Investments</b>	<b><u>\$ 37,513,313</u></b>

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

***Statement of Net Assets***

Cash and cash equivalents \$ 18,084,055

***Fiduciary Funds***

Cash	598,678
Investments	<u>18,830,580</u>
	<u>19,429,258</u>
<b>Total Cash and Investments</b>	<b><u>\$ 37,513,313</u></b>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**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	<u>Investment Maturities (in Years)</u>				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Government Securities	\$ 2,463,632	642,313	\$ 1,064,863	\$ 756,456	\$ -
Corporate Bonds	1,215,717	239,120	490,365	486,232	-
Total	<u>\$ 3,679,349</u>	<u>\$ 881,433</u>	<u>\$ 1,555,228</u>	<u>\$ 1,242,688</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, 2024.

<u>Average Rating</u>	<u>Bonds</u>
Aaa	\$ 1,958,335
Aa2	48,295
Aa3	39,820
A1	201,743
A2	770,311
A3	190,558
Baa1	231,167
Baa3	<u>\$ 239,120</u>
	<u>3,679,349</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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**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 money 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, 2024 are as follows:

	Due From Other Funds	Due To Other Funds
<b>General Fund:</b>		
Total General Fund	\$ 1,739,648	\$ 7,157,022
<b>Special Revenue Funds:</b>		
Total Special Revenue Funds	1,585,255	561,900
<b>Capital Project Funds:</b>		
Town Capital Project Funds	933,271	-
Capital Improvement Fund	2,648,058	-
School Improvement Fund	27,762	-
School Capital Improvement	289,837	-
Total Capital Project Funds	3,898,928	-
<b>Enterprise Funds:</b>		
Harbor Management Fund	482,890	-
Water Fund	437,083	-
On-site Wastewater Fund	12,263	-
Sewer Fund	-	437,145
Total Enterprise Funds	932,236	437,145
<b>TOTALS</b>	\$ 8,156,067	\$ 8,156,067

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Primary Government				
	Beginning Balance	Increases	Decreases	Adjustments	Ending Balance
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land and improvements	\$ 3,848,606	\$ -	\$ 277,090	\$ -	\$ 3,571,516
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	2,880,078	3,248,327	469,822	-	5,658,583
Total capital assets not being depreciated	10,228,684	3,248,327	746,912	-	12,730,099
Other capital assets:					
Buildings and improvements	31,250,072	762,528	172,000	-	31,840,600
Infrastructure	12,927,003	-	-	-	12,927,003
Machinery, equipment and furniture	7,424,590	1,201,293	354,310	-	8,271,573
Total other capital assets at historical cost	51,601,665	1,963,821	526,310	-	53,039,176
Less accumulated depreciation for:					
Buildings and improvements	13,619,828	1,064,557	28,189	-	14,656,196
Infrastructure	10,461,378	391,360	-	-	10,852,738
Machinery, equipment and furniture	5,274,282	445,582	350,086	-	5,369,778
Total accumulated depreciation	29,355,488	1,901,499	378,275	-	30,878,712
Governmental activities capital assets, net	<u>\$ 32,474,861</u>	<u>\$ 3,310,649</u>	<u>\$ (598,877)</u>	<u>\$ -</u>	<u>\$34,890,563</u>

Depreciation expense was charged to functions as follows:

<b>Governmental activities:</b>	
Public safety	\$ 298,055
Public works	739,404
Parks and recreation	106,482
Public education	477,156
Other	280,402
Total governmental activities depreciation expense	<u>\$ 1,901,499</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS (Continued)**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	502,116	819,764	-	1,321,880
Total capital assets not being depreciated	557,316	819,764	-	1,377,080
Other capital assets:				
Plant facilities	20,415,706	68,975	-	20,484,681
Mains, wells, pumps and hydrants	5,358,852	-	-	5,358,852
Equipment and machinery	738,412	116,431	98,261	756,582
Total other capital assets at historical cost	26,512,970	185,406	98,261	26,600,115
Less accumulated depreciation for:				
Plant facilities	11,819,667	624,301	-	12,443,968
Mains, wells, pumps and hydrants	2,776,210	77,173	-	2,853,383
Equipment and machinery	446,554	34,741	98,261	383,034
Total accumulated depreciation	15,042,431	736,215	98,261	15,680,385
Business-type activities capital assets, net	\$ 12,027,855	\$ 268,955	\$ 196,522	\$ 12,296,810

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 230,499
Harbor Fund	31,209
Sewer Fund	474,507
Total business-type activities depreciation expense	<u>\$ 736,215</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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 of 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 (DHBV), LLC. The Lessor agrees to lease approximately 18,000 sq. ft of real property at the westerly end of Narragansett Avenue in Jamestown to DHBV for boat storage and waterfront uses set forth herein and according to the following terms and conditions. The term of 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, 2024**

**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>
2025	\$ 38,316	\$ 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>\$ 38,316</u>	<u>\$ 766</u>	<u>\$ 34,569</u>	<u>\$ 928</u>	<u>\$ 422,332</u>	<u>\$ 55,135</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 the 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>
2025	62,033	465
<b>TOTALS</b>	<u>\$ 62,033</u>	<u>\$ 465</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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

"Total fund balances" of the town's governmental funds \$15,403,747 differs from "net position" of governmental activities \$16,135,317 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	\$ 17,279,664	\$ -	\$ -	\$ 17,279,664
<b>Accounts receivable:</b>				
Accounts receivable net	364,477	-	-	364,477
Due from other governments	215,505	-	-	215,505
Other receivables	670,729	-	-	670,729
Internal balances	7,223,831	-	(7,718,922)	(495,091)
Other Assets - net	75,595	464,700	-	540,295
Capital assets - net	-	34,890,563	-	34,890,563
<b>Total assets</b>	<u>25,829,801</u>	<u>35,355,263</u>	<u>(7,718,922)</u>	<u>53,466,142</u>
<b>Deferred outflow of resources</b>	<u>-</u>	<u>4,465,688</u>	<u>-</u>	<u>4,465,688</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	624,356	-	-	624,356
Accrued expenses	359,196	107,784	-	466,980
Internal balances	7,718,922	-	(7,718,922)	-
Unearned revenue	1,015,787	-	-	1,015,787
Current portion of long-term liabilities	-	1,604,245	-	1,604,245
Long-term liabilities				
Net OPEB Liability	-	4,984,385	-	4,984,385
Net pension liability	-	7,070,009	-	7,070,009
Other long-term liabilities	-	16,443,444	-	16,443,444
<b>Total liabilities</b>	<u>9,718,261</u>	<u>30,209,867</u>	<u>(7,718,922)</u>	<u>32,209,206</u>
<b>Deferred inflow of resources</b>	707,793	8,879,514	-	9,587,307
<b>Fund Balances/Net Position</b>				
Total fund balances/net position	15,403,747	731,570	-	16,135,317
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 25,829,801</u>	<u>\$ 39,820,951</u>	<u>\$ (7,718,922)</u>	<u>\$ 57,931,830</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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**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	\$ 65,769,275
Accumulated depreciation	(30,878,712)
	<u>\$ 34,890,563</u>

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

Accrued interest	\$ (107,784)
Deferred inflow - taxes	156,866
	<u>\$ 49,082</u>

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

Bonds & notes payable	\$ 17,059,130
Accrued compensated absences	988,559
Net OPEB Liability	4,984,385
Net Pension Liability	7,070,009
Net Pension Asset	(464,700)
	<u>\$ 29,637,383</u>

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

Deferred inflows of resources - pensions	\$ (9,036,380)
Deferred outflows on refunding debt	132,953
Deferred outflows of resources - pensions	4,332,735
	<u>\$ (4,570,692)</u>



**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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

The "net change in the fund balances" for governmental funds \$2,757,364 differs from the "change in net position" for governmental activities \$3,753,917 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**

	<b>Total Governmental Funds</b>	<b>Long-term Revenues/ Expenses (1)</b>	<b>Capital- related Items (2)</b>	<b>Long-term Debt Transactions (3)</b>	<b>Statement of Activities Totals</b>
<b>Revenues</b>					
General property tax	\$ 23,648,210	\$ 19,064	\$ -	\$ -	\$ 23,667,274
Intergovernmental and departmental revenues	4,776,639	-	-	-	4,776,639
License and permits	1,426,511	-	-	-	1,426,511
Fines and penalties	192,833	-	-	-	192,833
Interest on investments	827,057	-	-	-	827,057
Other revenues	985,301	-	-	80,601	1,065,902
<b>Total revenues</b>	<u>31,856,551</u>	<u>19,064</u>	<u>-</u>	<u>80,601</u>	<u>31,956,216</u>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	2,454,203	3,244,407	-	(3,826,375)	1,872,235
Financial administration and tax assessor	529,214	-	-	16,619	545,833
Public safety	3,017,589	-	298,055	-	3,315,644
Public works	2,135,732	-	1,164,529	-	3,300,261
Public welfare	172,012	-	-	-	172,012
Public health	620,553	-	-	-	620,553
Tree warden	32,348	-	-	-	32,348
Library	525,999	-	-	-	525,999
Parks & recreation	715,800	-	103,222	-	819,022
Other	1,400,429	-	280,402	-	1,680,831
Education	15,330,598	-	431,100	(879,630)	14,882,068
Capital outlay	4,693,010	-	(4,693,010)	-	-
<b>Debt service:</b>					
Principal	1,535,002	-	-	(1,535,002)	-
Issuance of debt	(4,448,291)	-	-	4,448,291	-
Interest	408,989	50,504	-	-	459,493
<b>Total expenditures</b>	<u>29,123,187</u>	<u>3,294,911</u>	<u>(2,415,702)</u>	<u>(1,776,097)</u>	<u>28,226,299</u>
<b>Other financing uses/changes in net position</b>					
Transfers in/(out)	24,000	-	-	-	24,000
<b>Net change for the year</b>	<u>\$ 2,757,364</u>	<u>\$ (3,275,847)</u>	<u>\$ 2,415,702</u>	<u>\$ 1,856,698</u>	<u>\$ 3,753,917</u>

**TOWN OF JAMESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**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	\$ 19,064
	<u>\$ 19,064</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	\$ (50,504)
	<u>\$ (50,504)</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	\$ 4,742,326
Depreciation expense	(1,901,499)
Difference	<u>\$ 2,840,827</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	(425,125)
	<u>\$ (425,125)</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	\$ 80,601
Deferred loss on refunding debt	(16,619)
Issuance of debt	(4,448,291)
Principal payments made	1,535,002
	<u>\$ (2,849,307)</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	\$ (27,238)
Net (increase) decrease in the net OPEB liability	1,819,064
Net (increase) decrease in the net pension liability	2,914,179
Net increase/(decrease) in deferred outflows	(1,352,155)
Net (increase)/decrease in deferred inflows	(1,892,252)
Change	<u>\$ 1,461,598</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2024 was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2024</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	\$ 8,820,002	\$ 4,130,000	\$ 1,080,002	\$ 11,870,000	\$ 1,055,000
Direct placement bond	4,140,000	-	320,000	3,820,000	330,000
Notes payable	405,000	-	135,000	270,000	138,644
Issuance premium on bonds	861,440	318,291	80,601	1,099,130	80,601
<b>Total bonds &amp; Notes Payable</b>	<u>14,226,442</u>	<u>4,448,291</u>	<u>1,615,603</u>	<u>17,059,130</u>	<u>1,604,245</u>
<b>Other liabilities:</b>					
Compensated absences	961,321	27,238	-	988,559	79,085
Net OPEB Liability	6,803,449	-	(1,819,064)	4,984,385	-
Net Pension Liability	9,519,488	-	(2,449,479)	7,070,009	-
<b>Total other liabilities</b>	<u>17,284,258</u>	<u>27,238</u>	<u>(4,268,543)</u>	<u>13,042,953</u>	<u>79,085</u>
<b>Governmental Activities long-term liabilities</b>	<u>\$ 31,510,700</u>	<u>\$ 4,475,529</u>	<u>\$ (2,652,940)</u>	<u>\$ 30,102,083</u>	<u>\$ 1,683,330</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**NOTE 10 – LONG-TERM LIABILITIES**

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

**Business-Type Activities**

Sewer Department bonds payable	370,000	-	30,000	340,000	30,000
Water Department bonds payable	-	1,490,000	-	1,490,000	55,000
Total bonds payable	<u>370,000</u>	<u>1,490,000</u>	<u>30,000</u>	<u>1,830,000</u>	<u>85,000</u>
Water - Notes from Direct Borrowings	2,490,000	-	387,000	2,103,000	401,000
Sewer - Notes from Direct Borrowings	300,000	-	100,000	200,000	100,000
Total notes payable	<u>2,790,000</u>	<u>-</u>	<u>487,000</u>	<u>2,303,000</u>	<u>501,000</u>
<b>Other liabilities:</b>					
Compensated absences	<u>133,707</u>	<u>11,071</u>		<u>144,778</u>	<u>-</u>
<b>Total Business - Type Activities</b>	<u><u>\$ 3,293,707</u></u>	<u><u>\$ 1,501,071</u></u>	<u><u>\$ 517,000</u></u>	<u><u>\$ 4,277,778</u></u>	<u><u>\$ 586,000</u></u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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:

<b>Fiscal Year Ended June 30</b>	<b>Governmental Activities</b>			
	<b>General Obligation Bonds</b>		<b>Bonds from Direct Placements</b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2025	\$ 1,055,000	\$ 396,538	\$ 330,000	\$ 73,918
2026	1,065,000	360,588	345,000	68,135
2027	1,060,000	323,488	270,000	62,750
2028	885,000	290,788	280,000	57,797
2029	785,000	262,488	290,000	52,660
2030-2034	3,325,000	894,580	1,055,000	191,208
2035-2039	2,405,000	423,478	860,000	95,796
2040-2043	1,290,000	97,450	390,000	9,085
<b>TOTALS</b>	<b><u>\$ 11,870,000</u></b>	<b><u>\$ 3,049,398</u></b>	<b><u>\$ 3,820,000</u></b>	<b><u>\$ 611,349</u></b>

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

<b>Fiscal Year Ended June 30</b>	<b>Business Type Activities</b>			
	<b>General Obligation Bonds</b>		<b>Notes from Direct Borrowings and Direct Placements</b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2025	\$ 85,000	\$ 74,250	\$ 501,000	\$ 62,234
2026	85,000	71,300	520,000	45,629
2027	90,000	68,200	435,000	29,418
2028	85,000	64,951	452,000	13,604
2029	90,000	62,050	25,000	5,355
2030-2034	480,000	251,999	140,000	21,210
2035-2039	510,000	144,513	160,000	10,710
2040-2043	405,000	40,800	70,000	980
<b>TOTALS</b>	<b><u>\$ 1,830,000</u></b>	<b><u>\$ 778,063</u></b>	<b><u>\$ 2,303,000</u></b>	<b><u>\$ 189,140</u></b>

**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, 2024*

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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, 2024*

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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 Compensation: 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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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, 2024*

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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 services 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 the 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, 2024*

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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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. 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%

b. 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 the every fourth year provision described in (a) 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 \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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, 2023, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	53
Inactive, Nonretired Members	42
Active Members	78
Total	173

**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 \$452,804 in the year ended June 30, 2023, which was 9.79% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)</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 - 3.25% 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	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 calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

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 42 sources. The June 30, 2023, 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, 2024*

**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>		
Global Equity		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Subtotal	15.00%	
<b>INCOME</b>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
Subtotal	12.00%	
<b>STABILITY</b>		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Subtotal	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Subtotal	15.00%	
<b>Total</b>	<b>100.00%</b>	

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, and the projection of cash flows as of each fiscal year

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

ending, the pension plan's fiduciary net position and future contributions were 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.

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances as of June 30, 2022</b>	\$ 19,746,120	\$ 18,287,587	\$ 1,458,533
<b>Changes for the Year</b>			
Service Cost	360,257	-	360,257
Interest on the total pension liability	1,358,205	-	1,358,205
Difference between expected and actual experience	332,742	-	332,742
Changes of assumptions	(33,391)	-	(33,391)
Employer contributions	-	452,804	(452,804)
Employee contributions	-	128,866	(128,866)
Net investment income	-	1,531,348	(1,531,348)
Benefit payments, including employee refunds	(1,046,628)	(1,046,628)	-
Administrative expense	-	(16,483)	16,483
Other changes	-	(34,691)	34,691
<b>Net changes</b>	<u>971,185</u>	<u>1,015,216</u>	<u>(44,031)</u>
<b>Balances as of June 30, 2023</b>	<u>\$ 20,717,305</u>	<u>\$ 19,302,803</u>	<u>\$ 1,414,502</u>

**Sensitivity of the Net Pension Liability to changes in the discount rate.** The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 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	3,377,511	1,414,502	(368,895)

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2024, the employer recognized pension expense of \$158,963. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Town MERS Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
<b>Deferred Inflows / Outflows</b>		
Contributions subsequent to measurement date	\$ 472,858	\$ -
Differences between expected and actual experience	610,922	434,228
Changes in assumption	-	78,956
Net difference between projected and actual earnings	-	246,756
Total	<u>\$ 1,083,780</u>	<u>\$ 759,940</u>

\$472,858 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:	
2025	\$ (259,741)
2026	(313,255)
2027	395,534
2028	28,444
Thereafter	-
Total	<u>\$ (149,018)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

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, 2024*

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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 2024, 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 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023, for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$705,164, \$755,520, and \$736,095, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of the contribution for fiscal 2024 was \$459,480 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, 2024, the Jamestown School Department reported a liability of \$5,655,507 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	\$ 5,655,507
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>4,269,537</u>
Total net pension liability	<u><u>\$ 9,925,044</u></u>

The net pension liability was measured as of June 30, 2023, 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, 2022, rolled forward to June 30, 2023. 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, 2023 the Jamestown School Department's proportion was .23304022%.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

For the year ended June 30, 2024, the Jamestown School Department recognized gross pension expense of \$599,728 and revenue of \$277,591 for support provided by the State. At June 30, 2024 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Schedule of Deferred Inflows & Outflows**

**Deferred outflows of resources:**

Difference between expected and actual experience	\$ 65,574
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Changes in Assumptions	24,212
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Changes in proportion and differences between employer contributions and proportionate share of contributions	299,037
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Contributions made subsequent to the measurement date	705,164
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<b>Total</b>	<u><u>\$ 1,093,987</u></u>
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**Deferred inflows of resources:**

Differences between expected and actual experience	\$ 131,534
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Net difference between projected and actual investment earnings	200,893 <sup>▼</sup>
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Change of Assumptions	223,603
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Changes in proportion and differences between employer contributions and proportionate share of contributions	377,852
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<b>Total</b>	<u><u>\$ 933,882</u></u>
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**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

\$705,164 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2024 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:		
2025	\$	(172,855)
2026		(283,245)
2027		79,240
2028		(104,644)
2029		(35,110)
thereafter		<u>(28,445)</u>
	\$	<u><u>(545,059)</u></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 calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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 40 sources. The June 30, 2023, 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>		
Global Equity		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Subtotal	15.00%	
<b>INCOME</b>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
Subtotal	12.00%	
<b>STABILITY</b>		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Subtotal	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Subtotal	15.00%	
<b>Total</b>	<b>100.00%</b>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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**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.

<u>1.00% Decrease</u> <u>(6.0%)</u>	<u>Current Discount</u> <u>Rate (7.0%)</u>	<u>1.00% Increase</u> <u>(8.0%)</u>
\$ 7,252,041	\$ 5,655,507	\$ 4,204,872

**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, 2024*

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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, 2023. 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 20 years of service or 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, 2024, employee membership data related to this plan was as follows:

Active Members	14
Vested Term	0
Retired Members	<u>18</u>
TOTAL	<u><u>32</u></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 year's 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, 2024*

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**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, 2024.

***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 weighing 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, 2024 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	73.01%	70.00%	7.50%
International Equity	0.00%	0.00%	0.00%
Fixed Income	24.38%	30.00%	3.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	2.61%	0.00%	0.00%
Total Allocation	<u>100.00%</u>	<u>100.00%</u>	

Projected Rate of Return                      6.30%

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

*Rate of return:* For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.54% 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, 2024, were as follows:

	<u>June 30, 2024</u>
Total pension liability	\$ 14,626,044
Plan fiduciary net position	<u>(15,090,744)</u>
Town's net pension liability (asset)	<u>\$ (464,700)</u>
Plan fiduciary net position as a percentage of the total pension liability	103.18%

*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%

	1% Decrease <u>5.90%</u>	Current Discount Rate <u>6.90%</u>	1% Increase <u>7.90%</u>
Plan's Net Pension Liability as of June 30, 2024	\$ 1,595,655	\$ (464,700)	\$ (2,127,199)

*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, 2024*

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

<b>Changes in Net Pension Liability (Asset) - Police Employees</b>			
	<u>Increase (Decrease)</u>		
	<u>Total Pension</u>	<u>Plan Fiduciary</u>	<u>Net Pension</u>
	<u>Liability (a)</u>	<u>Net Position (b)</u>	<u>Liability (a) -</u>
			<u>(b)</u>
<b>Balances as of July 1, 2023</b>	\$ 14,858,385	\$ 13,332,567	\$ 1,525,818
<b>Changes for the Year</b>			
Service Cost	199,092	-	199,092
Interest on the total pension liability	1,006,619	-	1,006,619
Difference between expected and actual experience	(771,591)	-	(771,591)
Employer contributions	-	300,000	(300,000)
Employee contributions	-	97,474	(97,474)
Net investment income	-	2,030,122	(2,030,122)
Benefit payments	(666,461)	(666,461)	-
Administrative expense	-	(2,958)	2,958
<b>Net changes</b>	<u>\$ (232,341)</u>	<u>\$ 1,758,177</u>	<u>\$ (1,990,518)</u>
<b>Balances as of June 30, 2024</b>	<u><u>\$ 14,626,044</u></u>	<u><u>\$ 15,090,744</u></u>	<u><u>\$ (464,700)</u></u>

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

For the year ended June 30, 2024, the Town recognized pension expense related to the Police Pension Plan of \$158,463. The Town reported deferred outflows and inflows of resources related to the plan from the following sources:

	<u>Town Police Plan</u>	
	<u>Deferred Outflows</u>	<u>Deferred (Inflows)</u>
	<u>of Resources</u>	<u>of Resources</u>
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 413,606	\$ 697,036
Changes in assumptions	41,438	-
Net difference between projected and actual earnings	-	593,036
<b>Total</b>	<u><u>\$ 455,044</u></u>	<u><u>\$ 1,290,072</u></u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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:	
2025	\$ (135,356)
2026	176,496
2027	(467,172)
2028	(371,135)
2029	(37,861)
Thereafter	-
Total	<u>\$ (835,028)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2024 measurement date by an Actuarial Valuation Date as of June 30, 2024</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, 2024*

**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 \$84,551 for the fiscal year ended June 30, 2024.

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>

	EE contribution	ER contribution
<b>ERS members</b>		
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, 2024**

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**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, 2024:

	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	\$ 2,177,767	\$ 1,693,822	\$ 7,070,009	\$ 793,534
OPEB	1,699,924	6,052,486	4,984,385	(268,732)
Police Pension Plan	<u>455,044</u>	<u>1,290,072</u>	<u>(464,700)</u>	<u>158,463</u>
Total	<u>\$ 4,332,735</u>	<u>\$ 9,036,380</u>	<u>\$ 11,589,694</u>	<u>\$ 683,265</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, 2024:

- **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, 2024*

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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
Total	22

School Department

Active plan members	54
Retirees	24
Total	78

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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, 2024**

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**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.

Police Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2024 measurement date with a July 1, 2023 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	12.10%
Investment Rate of Return	6.21%
Discount rate	3.98%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.04% 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, 2024**

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

**Actuarial Methods and Assumptions**

School Department - Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2024 measurement date with a July 1, 2023 valuation date	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Money weighted rate of return	12.10%
Investment Rate of Return	6.21%
Discount rate	4.31%
Projected Salary Increases	4.00% annually
Health Care Cost Trend Rates	6.50% per year graded down by the Getzen model to an ultimate rate of 4.04% 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.

**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, 2024:

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%
	<u>100%</u>	

Projected Rate of Return

6.21%



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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

**Investments**

*Rate of Return:* For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.10% for the police department and 12.10% 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, 2024, were as follows:

	<b>Police Department</b>	<b>School Department</b>
Total OPEB liability	\$ 2,958,338	\$ 4,479,654
Plan fiduciary net position	(332,822)	(2,120,785)
Net OPEB liability	<u>\$ 2,625,516</u>	<u>\$ 2,358,869</u>
Plan fiduciary net position as a percentage of the total OPEB liability	11.25%	47.34%

*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 (2.98%) or 1 percentage point higher (4.98%) than the current discount rate for the Town and 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current discount rate for the school department.

**Police Department - Discount Rate**

1.00% Decrease (2.98%)	Current Discount Rate (3.98%)	1.00% Increase (4.98%)
\$ 2,987,053	\$ 2,625,516	\$ 2,324,597

**School Department - Discount Rate**

1.00% Decrease (3.31%)	Current Discount Rate (4.31%)	1.00% Increase (5.31%)
\$ 2,826,198	\$ 2,358,869	\$ 1,960,830

*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 (5.50% decreasing to 3.04%) or 1 percentage point higher (7.50% decreasing to 5.04%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.50% decreasing to 3.04%) or 1 percentage point higher (7.50% decreasing to 5.04%) than the current healthcare cost trend rates for the school department.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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

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

**Police Department - Health Care Cost**

1% Decrease (5.50% decreasing to 3.04%)	Current Trend Rate (6.50% decreasing to 4.04%)	1% Increase (7.50% decreasing to 5.04%)
\$ 2,277,662	\$ 2,625,516	\$ 3,053,855

**School Department - Health Care Cost**

1% Decrease (5.50% decreasing to 3.04%)	Current Trend Rate (6.50% decreasing to 4.04%)	1% Increase (7.50% decreasing to 5.04%)
\$ 1,959,022	\$ 2,358,869	\$ 2,828,149

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.98% of the Town and 4.31% 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)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances as of July 1, 2023</b>	\$ 3,746,265	\$ 297,818	\$ 3,448,447
<b>Changes for the Year</b>			
Service Cost	130,877	-	130,877
Interest on the total OPEB liability	141,732	-	141,732
Difference between expected and actual experience	(834,440)	-	(834,440)
Changes in assumptions - HCCTR	14,138	-	14,138
Changes in assumptions - discount rate	(39,890)	-	(39,890)
Employer contributions	-	200,344	(200,344)
Net investment income	-	35,965	(35,965)
Benefit payments	(200,344)	(200,344)	-
Administrative expense	-	(961)	961
<b>Net changes</b>	<b>(787,927)</b>	<b>35,004</b>	<b>(822,931)</b>
<b>Balances as of June 30, 2024</b>	<b>\$ 2,958,338</b>	<b>\$ 332,822</b>	<b>\$ 2,625,516</b>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2023</b>	\$ 5,252,738	\$ 1,897,736	\$ 3,355,002
<b>Changes for the Year</b>			
Service Cost	130,221	-	130,221
Interest on the total OPEB liability	208,331	-	208,331
Difference between expected and actual experience	(824,788)	-	(824,788)
Changes in assumptions - HCCTR	26,749	-	26,749
Changes in assumptions - mortality	-	-	-
Changes in assumptions discount rate	(109,741)	-	(109,741)
Employer contributions	-	203,856	(203,856)
Net investment income	-	229,174	(229,174)
Benefit payments	(203,856)	(203,856)	-
Administrative expense	-	(6,125)	6,125
<b>Net changes</b>	<u>\$ (773,084)</u>	<u>\$ 223,049</u>	<u>\$ (996,133)</u>
<b>Balances as of June 30, 2024</b>	<u>\$ 4,479,654</u>	<u>\$ 2,120,785</u>	<u>\$ 2,358,869</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

**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, 2024, the Town and School Department recognized OPEB expense of \$(91,206) and \$(177,526) respectively. At June 30, 2024, the Town and School Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Police OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 78,487	\$ 1,128,403
Changes in assumptions	610,291	1,604,147
Difference between projected and actual earnings	24,675	26,299
Total	<u>\$ 713,453</u>	<u>\$ 2,758,849</u>

	<b>School OPEB Plan</b>	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Deferred Inflows / Outflows		
Differences between expected and actual experience	\$ 96,511	\$ 2,196,076
Changes in assumptions	732,744	926,231
Difference between projected and actual earnings	157,215	171,330
Total	<u>\$ 986,470</u>	<u>\$ 3,293,637</u>

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:	
2025	\$ (346,343)	2025	\$ (405,355)
2026	(337,939)	2026	(347,386)
2027	(326,971)	2027	(454,645)
2028	(336,887)	2028	(472,267)
2029	(333,392)	2029	(435,254)
Thereafter	(363,864)	Thereafter	(192,260)
Total	<u>\$ (2,045,396)</u>	Total	<u>\$ (2,307,167)</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2024*

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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, 2024 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 \$5,000,000 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, 2024.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

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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, 2024:

***Governmental Funds***

***Special Revenue Funds***

Community Development Block Grant	\$ 206,600	*
Learn 365 Grant	5,336	*
UFC Tree Grant	4,962	*
Hazmit Grant	24,351	*
School Route Grant	6,048	*
Body Camera Grant	18,587	*
Bryne Grant	788	*
<b><i>Total</i></b>	<b><u>\$ 266,672</u></b>	

\* 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 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 31, 2024, 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, 2024**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>				
Property tax	\$ 23,394,534	\$ 23,394,534	\$ 23,648,210	\$ 253,676
Intergovernmental and departmental revenue	2,622,965	2,622,965	2,858,255	235,290
License and permits	1,114,000	1,114,000	1,426,511	312,511
Fines and interest on late payments	165,000	165,000	192,833	27,833
Interest on investments	50,000	50,000	823,312	773,312
Other revenues	98,061	98,061	73,713	(24,348)
<b>TOTAL REVENUES</b>	<b>27,444,560</b>	<b>27,444,560</b>	<b>29,022,834</b>	<b>1,578,274</b>
<b>EXPENDITURES</b>				
Legislative, judicial, and general administrative	2,543,198	2,543,198	2,454,203	88,995
Financial administration and tax assessor	480,854	480,854	529,214	(48,360)
Public safety	2,961,230	2,961,230	3,010,768	(49,538)
Public works	2,250,207	2,250,207	2,135,732	114,475
Public welfare	148,994	148,994	148,738	256
Public health	615,562	615,562	620,553	(4,991)
Tree Warden	35,050	35,050	32,348	2,702
Library	490,059	490,059	521,148	(31,089)
Parks & recreation	649,975	649,975	647,303	2,672
Education	14,548,286	14,548,286	14,106,067	442,219
Other	93,200	93,200	46,798	46,402
<b>Debt service</b>				
Principal	1,280,002	1,280,002	1,280,002	-
Interest	266,566	266,566	267,152	(586)
<b>TOTAL EXPENDITURES</b>	<b>26,363,183</b>	<b>26,363,183</b>	<b>25,800,026</b>	<b>563,157</b>
Excess of Revenues Over (Under) Expenditures				
Before Other Financing Sources (Uses)	1,081,377	1,081,377	3,222,808	2,141,431
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of prior year accumulated surplus	425,000	425,000	425,000	-
Transfer in from other funds	-	-	25,000	25,000
Transfer in from other funds - school	-	-	32,000	32,000
Transfer to other funds	(322,539)	(322,539)	(150,000)	172,539
Transfer to other funds	-	-	(4,200)	(4,200)
Transfer to Capital School Improvement Fund Debt Service	(396,838)	(396,838)	(393,576)	3,262
Transfer to Capital Improvement Fund	(787,000)	(787,000)	(787,000)	-
<b>TOTAL OTHER FINANCING USES</b>	<b>(1,081,377)</b>	<b>(1,081,377)</b>	<b>(852,776)</b>	<b>228,601</b>
Excess of Revenues and Other Financing Sources Over (Under)				
Expenditures and Other Financing Uses	\$ -	\$ -	\$ 2,370,032	\$ 2,370,032



**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, 2024**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>GENERAL PROPERTY TAXES</b>				
Real estate and personal property taxes	\$ 23,394,534	23,394,534	\$ 23,648,210	\$ 253,676
<b>TOTAL GENERAL PROPERTY TAXES</b>	<u>23,394,534</u>	<u>23,394,534</u>	<u>23,648,210</u>	<u>253,676</u>
<b>INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>				
Library state aid	120,781	120,781	120,781	-
State Education Aid	881,056	881,056	993,798	112,742
Medicaid reimbursement	130,000	130,000	172,756	42,756
Certificate of occupancy	1,000	1,000	2,191	1,191
VACA RMS	-	-	56,288	56,288
State of Rhode Island MV excise	622,793	622,793	622,793	-
Ambulance - 3rd party billing	155,000	155,000	191,210	36,210
Meal Tax Reimbursement	102,829	102,829	153,940	51,111
Hotel Tax	54,506	54,506	4,610	(49,896)
Tax stamps town share	355,000	355,000	252,143	(102,857)
Tax cert's	-	-	3,225	3,225
Public housing	150,000	150,000	249,538	99,538
Finance	40,000	40,000	27,491	(12,509)
Alarm revenue	10,000	10,000	7,491	(2,509)
<b>TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES</b>	<u>2,622,965</u>	<u>2,622,965</u>	<u>2,858,255</u>	<u>235,290</u>
<b>LICENSES AND PERMITS</b>				
Building permits	230,000	230,000	420,001	190,001
Electric permits	35,000	35,000	45,636	10,636
Plumbing permits	15,000	15,000	12,597	(2,403)
Demolition permits	2,000	2,000	3,476	1,476
Mechanical permits	35,000	35,000	50,395	15,395
Solar permits	-	-	9,164	9,164
Copies and recording	25,000	25,000	56,476	31,476
Kofile	-	-	1,243	1,243
Licenses and fees	15,000	15,000	15,897	897
Zoning fees	7,000	7,000	1,600	(5,400)
Probate fees	10,000	10,000	9,777	(223)
Transfer station stickers	170,000	170,000	151,800	(18,200)
Parks & recreation	550,000	550,000	640,655	90,655
Public works	20,000	20,000	7,794	(12,206)
<b>TOTAL LICENSES AND PERMITS</b>	<u>1,114,000</u>	<u>1,114,000</u>	<u>1,426,511</u>	<u>312,511</u>
<b>FINES AND INTEREST ON LATE PAYMENTS</b>				
Police department fines	60,000	60,000	60,942	942
Police - Vin Check	-	-	13,949	13,949
Library fines	5,000	5,000	286	(4,714)
Interest on late payments	100,000	100,000	117,656	17,656
<b>TOTAL FINES AND INTEREST ON LATE PAYMENTS</b>	<u>165,000</u>	<u>165,000</u>	<u>192,833</u>	<u>27,833</u>
<b>INTEREST ON INVESTMENTS</b>	<u>50,000</u>	<u>50,000</u>	<u>823,312</u>	<u>773,312</u>
<b>OTHER REVENUES</b>				
Miscellaneous revenue	98,061	98,061	73,713	(24,348)
<b>TOTAL OTHER REVENUES</b>	<u>98,061</u>	<u>98,061</u>	<u>73,713</u>	<u>(24,348)</u>
<b>TOTAL REVENUES</b>	<u>27,444,560</u>	<u>27,444,560</u>	<u>29,022,834</u>	<u>1,578,274</u>
<b>OTHER FINANCING SOURCES</b>				
Use of prior year accumulated surplus	425,000	425,000	425,000	-
Transfer-in other funds - Harbour	-	-	32,000	32,000
Transfer-in other funds - Golf	-	-	25,000	25,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>425,000</u>	<u>425,000</u>	<u>482,000</u>	<u>57,000</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 27,869,560</u>	<u>\$ 27,869,560</u>	<u>\$ 29,504,834</u>	<u>\$ 1,635,274</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, 2024**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,800	\$ 13,800	\$ 13,800	\$ -
Fees and supplies	500	500	234	266
Advertising	750	750	3,766	(3,016)
Total Town Council	<u>15,050</u>	<u>15,050</u>	<u>17,800</u>	<u>(2,750)</u>
Town Administration				
Salaries, Administrator, Clerical	204,883	204,883	205,929	(1,046)
Fees, supplies and dues	2,500	2,500	3,684	(1,184)
Travel expense	5,000	5,000	4,200	800
Total Town Administration	<u>212,383</u>	<u>212,383</u>	<u>213,813</u>	<u>(1,430)</u>
Probate Court				
Salaries and wages	5,636	5,636	5,635	1
Fees and supplies	1,200	1,200	795	405
Total Probate Court	<u>6,836</u>	<u>6,836</u>	<u>6,430</u>	<u>406</u>
Elections and Town Meetings				
Salaries, Canvassers	17,810	17,810	16,146	1,664
Fees and supplies	3,250	3,250	4,896	(1,646)
Advertising and printing	700	700	978	(278)
Total Elections and Town Meetings	<u>21,760</u>	<u>21,760</u>	<u>22,020</u>	<u>(260)</u>
Other				
Social security tax	361,550	361,550	365,761	(4,211)
Medical	702,712	702,712	613,914	88,798
Worker's compensation	85,000	85,000	68,585	16,415
Retirement system	350,000	350,000	373,273	(23,273)
Life insurance	12,320	12,320	11,931	389
General liability insurance	110,000	110,000	118,712	(8,712)
Salary adjustment	28,649	28,649	-	28,649
OPEB	25,000	25,000	25,000	-
Police retiree health benefits	104,550	104,550	116,343	(11,793)
Total Other	<u>1,779,781</u>	<u>1,779,781</u>	<u>1,693,519</u>	<u>86,262</u>
Legal				
Professional services - legal	125,000	125,000	104,719	20,281
Total legal	<u>125,000</u>	<u>125,000</u>	<u>104,719</u>	<u>20,281</u>
Clerks and Records				
Salaries and wages	190,724	190,724	188,066	2,658
Fees, supplies and dues	29,000	29,000	35,758	(6,758)
Advertising and printing	3,800	3,800	6,124	(2,324)
Total Clerks and Records	<u>223,524</u>	<u>223,524</u>	<u>229,948</u>	<u>(6,424)</u>
Planning				
Salaries and wages	136,864	136,864	137,057	(193)
Sustainability consultant	7,000	7,000	7,000	-
Fees, supplies & dues	4,500	4,500	10,985	(6,485)
Total planning	<u>148,364</u>	<u>148,364</u>	<u>155,042</u>	<u>(6,678)</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, 2024**  
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	7,356	644
Fees, supplies and dues	2,500	2,500	3,556	(1,056)
Total Zoning	10,500	10,500	10,912	(412)
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	2,543,198	2,543,198	2,454,203	88,995
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	119,566	119,566	130,486	(10,920)
Salary Deputy Tax Collector	83,181	83,181	93,343	(10,162)
Salaries and wages - Tax Assessor	85,327	85,327	85,328	(1)
Professional services	21,000	21,000	20,872	128
Fees, supplies and dues - Tax Assessor	13,880	13,880	14,342	(462)
Fees, supplies and dues - Finance Office	22,000	22,000	23,239	(1,239)
Computer IT consultant	60,000	60,000	76,530	(16,530)
Software	50,000	50,000	57,234	(7,234)
Advertising and printing - Tax Assessor	900	900	540	360
Total Finance Office	455,854	455,854	501,914	(46,060)
Audit of Accounts				
Professional services	25,000	25,000	27,300	(2,300)
Total Audit of Accounts	25,000	25,000	27,300	(2,300)
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	480,854	480,854	529,214	(48,360)
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,378,035	1,378,035	1,365,722	12,313
Police benefits	70,544	70,544	69,336	1,208
Police overtime and sick leave	210,000	210,000	251,471	(41,471)
Police retirement	300,000	300,000	300,000	-
Supplies - Police Department	21,000	21,000	15,367	5,633
Animal control services/shelter	5,000	5,000	-	5,000
Task force	2,500	2,500	-	2,500
Computer maintenance	24,200	24,200	30,502	(6,302)
Building Maintenance	5,000	5,000	8,518	(3,518)
Vehicle insurance - Police Department	9,017	9,017	9,017	-
Telephone - Police Department	12,500	12,500	9,362	3,138
Equipment, uniforms	4,500	4,500	15,453	(10,953)
Maintenance of uniforms - Police and Animal Control	30,150	30,150	25,200	4,950
Ammunition and supplies	3,500	3,500	3,940	(440)
Maintenance of police cars	15,000	15,000	11,667	3,333
Gas and tires - Police	23,000	23,000	23,948	(948)
Training of members	15,000	15,000	16,384	(1,384)
Maintenance of radio system	3,500	3,500	4,457	(957)
Equipment	5,000	5,000	3,248	1,752
Total Police Department	2,137,446	2,137,446	2,163,592	(26,146)

**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, 2024**  
(continued)

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
Fire Department				
Salaries and wages - Fire	127,924	127,924	123,808	4,116
Fire incentive program	75,000	75,000	69,933	5,067
Maintenance equipment per diem	26,000	26,000	29,756	(3,756)
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	9,200	9,200	16,764	(7,564)
Vehicle Insurance	68,000	68,000	66,631	1,369
Telephone	10,000	10,000	9,849	151
Apparatus and truck repair	35,000	35,000	59,830	(24,830)
Gas, tires and oil	13,000	13,000	19,701	(6,701)
Training	7,000	7,000	11,128	(4,128)
Alarm and radio	5,500	5,500	4,882	618
Electricity	18,000	18,000	22,318	(4,318)
Oxygen and air pack	4,500	4,500	5,222	(722)
Water	1,600	1,600	1,550	50
Fire equipment	17,000	17,000	16,488	512
Fire extinguisher agents	2,500	2,500	143	2,357
Heating	14,000	14,000	13,426	574
Repairs & maintenance	13,500	13,500	23,616	(10,116)
Subscriptions and journals	425	425	175	250
Social Security Tax	11,277	11,277	11,288	(11)
Fire Chief - benefit	7,149	7,149	7,204	(55)
Total Fire Department	<u>473,295</u>	<u>473,295</u>	<u>520,420</u>	<u>(47,125)</u>
Other Protective Services				
Salaries and wages	157,739	157,739	150,683	7,056
Supplies and expenses	22,750	22,750	6,073	16,677
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>350,489</u>	<u>350,489</u>	<u>326,756</u>	<u>23,733</u>
TOTAL PUBLIC SAFETY	<u>2,961,230</u>	<u>2,961,230</u>	<u>3,010,768</u>	<u>(49,538)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	69,395	69,395	73,256	(3,861)
Supplies and expenses	1,000	1,000	828	172
Total Administration	<u>70,395</u>	<u>70,395</u>	<u>74,084</u>	<u>(3,689)</u>
Engineering				
Salaries	64,861	64,861	53,834	11,027
Supplies	1,200	1,200	804	396
Total Engineering	<u>66,061</u>	<u>66,061</u>	<u>54,638</u>	<u>11,423</u>
Highway				
Salaries and wages	882,379	882,379	832,258	50,121
Vehicles and insurance	19,300	19,300	25,563	(6,263)
Upkeep of equipment	100,000	100,000	119,249	(19,249)
Oil and gas	75,000	75,000	54,963	20,037
Sand and gravel	17,000	17,000	9,353	7,647
Cold patch	13,500	13,500	6,845	6,655
Other road supplies	14,000	14,000	16,032	(2,032)
Equipment rental	2,500	2,500	3,273	(773)
Clothing	6,000	6,000	5,910	90
Safety and licensing	11,500	11,500	11,075	425
Total Highway	<u>1,141,179</u>	<u>1,141,179</u>	<u>1,084,521</u>	<u>56,658</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, 2024**  
**(continued)**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
Snow Removal				
Snow removal	34,000	34,000	16,639	17,361
Equipment and supplies	54,000	54,000	55,053	(1,053)
Total Snow Removal	88,000	88,000	71,692	16,308
Waste Removal				
Salary - Operator	77,572	77,572	82,645	(5,073)
Telephone	800	800	899	(99)
Electricity	1,400	1,400	2,207	(807)
Maintenance and testing	44,000	44,000	53,136	(9,136)
Transfer and trucking	410,000	410,000	413,138	(3,138)
Hazardous waste	300	300	-	300
Total Waste Removal	534,072	534,072	552,025	(17,953)
Street Lighting				
Electricity	64,000	64,000	9,379	54,621
Total Street Electric	64,000	64,000	9,379	54,621
Other Public Works				
Town cemetery and parade	2,500	2,500	2,514	(14)
Total Other Public Works	2,500	2,500	2,514	(14)
Public Buildings				
Contracted services	60,000	60,000	49,285	10,715
Supplies	8,000	8,000	4,600	3,400
Telephone and alarms	16,000	16,000	6,318	9,682
Electric	65,000	65,000	83,886	(18,886)
Water	11,000	11,000	10,836	164
Heating	50,000	50,000	42,190	7,810
Repairs and maintenance	65,000	65,000	80,670	(15,670)
Landscape	9,000	9,000	9,094	(94)
Total Public Buildings	284,000	284,000	286,879	(2,879)
TOTAL PUBLIC WORKS	2,250,207	2,250,207	2,135,732	114,475
<b>PUBLIC HEALTH</b>				
Salary, EMS Director	-	-	900	(900)
ALS - per diem & stipend MD	409,200	409,200	411,153	(1,953)
EMS Incentive program	77,800	77,800	61,863	15,937
Social security tax	32,802	32,802	23,564	9,238
Training of members	14,500	14,500	13,670	830
Ambulance medical	20,000	20,000	39,914	(19,914)
Insurance for ambulance	31,460	31,460	46,158	(14,698)
Fees & supplies, maintenance, building	29,800	29,800	23,331	6,469
TOTAL PUBLIC HEALTH	615,562	615,562	620,553	(4,991)
<b>TREE WARDEN</b>				
Salaries	10,000	10,000	11,675	(1,675)
Supplies	1,800	1,800	1,458	342
Tree pruning	18,250	18,250	16,472	1,778
Purchase of Trees	5,000	5,000	2,743	2,257
TOTAL TREE WARDEN	35,050	35,050	32,348	2,702
<b>SENIOR CENTER OPERATIONS</b>				
Salaries	104,867	104,867	114,066	(9,199)
Cleaning Contract	9,096	9,096	9,341	(245)
Fees, supplies, dues & insurance	6,500	6,500	7,152	(652)
Telephone & alarms	500	500	107	393
Electricity	4,500	4,500	-	4,500
Water	1,345	1,345	1,268	77
Trash removal	466	466	557	(91)
Heat	5,000	5,000	3,931	1,069
Repairs & Maintenance	6,720	6,720	6,607	113
Programs	10,000	10,000	5,709	4,291
TOTAL SENIOR CENTER	148,994	148,994	148,738	256

**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, 2024**  
(continued)

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>LIBRARY</b>				
Salaries and wages	274,334	274,334	270,729	3,605
Fees, supplies & dues	8,500	8,500	10,217	(1,717)
Insurance	20,694	20,694	20,694	-
Telephone	750	750	895	(145)
Equipment	1,000	1,000	875	125
Electricity	10,500	10,500	25,214	(14,714)
Heat	7,000	7,000	9,432	(2,432)
Repairs and maintenance	15,000	15,000	13,511	1,489
Computer repairs and maintenance	10,000	10,000	10,925	(925)
Books and periodicals	19,000	19,000	19,252	(252)
Books - State aid	120,781	120,781	128,667	(7,886)
Landscaping	2,500	2,500	10,737	(8,237)
<b>TOTAL LIBRARY</b>	<b>490,059</b>	<b>490,059</b>	<b>521,148</b>	<b>(31,089)</b>
<b>PARKS AND RECREATION</b>				
Salaries and wages	487,564	487,564	469,298	18,266
Supplies	6,200	6,200	5,960	240
Advertising and printing	3,000	3,000	5,754	(2,754)
Insurance	10,000	10,000	12,500	(2,500)
Telephone	1,900	1,900	1,889	11
Equipment	4,500	4,500	6,350	(1,850)
Gas and oil	11,000	11,000	9,996	1,004
Electricity and field lighting	31,000	31,000	33,380	(2,380)
Fort Getty water removal	10,500	10,500	11,725	(1,225)
Shores beach / sanitary facilities	5,000	5,000	5,125	(125)
Water	13,000	13,000	16,328	(3,328)
Trash removal	12,000	12,000	12,064	(64)
Repairs, maintenance and improvements	24,000	24,000	26,965	(2,965)
Eldred Ave. field improvements	25,611	25,611	25,766	(155)
Summer program	3,500	3,500	3,800	(300)
Winter program	1,200	1,200	403	797
<b>TOTAL PARKS AND RECREATION</b>	<b>649,975</b>	<b>649,975</b>	<b>647,303</b>	<b>2,672</b>
<b>SCHOOL DEPARTMENT</b>				
Education	14,548,286	14,548,286	14,106,067	442,219
<b>TOTAL EDUCATION</b>	<b>14,548,286</b>	<b>14,548,286</b>	<b>14,106,067</b>	<b>442,219</b>
<b>OTHER</b>				
Incidents and emergencies	50,000	50,000	5,184	44,816
Conservation commission	2,200	2,200	6,475	(4,275)
Eastern RI Conservation District	2,000	2,000	2,000	-
Chamber of Commerce	4,000	4,000	4,139	(139)
Visiting nurses	35,000	35,000	29,000	6,000
<b>TOTAL OTHER</b>	<b>93,200</b>	<b>93,200</b>	<b>46,798</b>	<b>46,402</b>
Principal payments	1,280,002	1,280,002	1,280,002	-
Interest	266,566	266,566	267,152	(586)
<b>TOTAL DEBT SERVICE</b>	<b>1,546,568</b>	<b>1,546,568</b>	<b>1,547,154</b>	<b>(586)</b>
<b>TOTAL EXPENDITURES</b>	<b>26,363,183</b>	<b>26,363,183</b>	<b>25,800,026</b>	<b>563,157</b>
<b>OTHER FINANCING USES</b>				
Transfer to other funds				
Transfer to other funds - School	322,539	322,539	150,000	172,539
Transfer to other funds	-	-	4,200	(4,200)
Transfer to School improvement fund - Debt Service	396,838	396,838	393,576	3,262
Capital improvement fund	787,000	787,000	787,000	-
<b>TOTAL OTHER FINANCING USES</b>	<b>1,506,377</b>	<b>1,506,377</b>	<b>1,334,776</b>	<b>171,601</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 27,869,560</b>	<b>\$ 27,869,560</b>	<b>\$ 27,134,802</b>	<b>\$ 734,758</b>

**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, 2024**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Other	\$ -	\$ -	\$ 94,208	\$ 94,208
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>94,208</u>	<u>94,208</u>
EXPENDITURES				
Capital outlay	150,000	\$ 150,000	194,527	(44,527)
TOTAL EXPENDITURES	<u>150,000</u>	<u>150,000</u>	<u>194,527</u>	<u>(44,527)</u>
Excess of expenditures over revenues before operating transfers	<u>(150,000)</u>	<u>(150,000)</u>	<u>(100,319)</u>	<u>49,681</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	150,000	150,000	150,000	-
Transfer out to other funds	-	-	-	-
TOTAL OPERATING TRANSFERS	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,681</u>	<u>\$ 49,681</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

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, 2024 is presented below:

	General Fund GAAP Basis	School Capital <u>Improvement</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 2,370,032	\$ 49,681
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(425,000)</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	68,400	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 2,013,432</u>	<u>\$ 49,681</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 199,092	\$ 284,308	\$ 290,033	\$ 283,821	\$ 266,479	\$ 277,215	\$ 257,091	\$ 262,739	\$ 230,615	\$ 241,378
Interest on Total Pension Liability	1,006,619	966,079	852,311	826,565	768,439	733,746	701,368	680,161	647,132	602,313
Differences between expected and actual experience	(771,591)	32,460	1,138,612	(82,939)	116,851	30,275	25,838	(58,802)	209,970	(46,685)
Effect of Assumption Changes or Inputs	-	-	21,940	94,732	194,560	-	(26,272)	(53,299)	(207,579)	291,817
Changes in Benefit Terms	-	-	-	-	-	-	-	-	74,675	-
Benefit Payments	(666,461)	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)
Net Change in Total Pension Liability	(232,341)	657,520	1,715,419	541,160	827,587	527,167	457,009	310,181	471,848	627,443
Total Pension Liability, beginning	14,858,385	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
Total Pension Liability, ending (a)	<u>\$ 14,626,044</u>	<u>\$ 14,858,385</u>	<u>\$ 14,200,865</u>	<u>\$ 12,485,446</u>	<u>\$ 11,944,286</u>	<u>\$ 11,116,699</u>	<u>\$ 10,589,532</u>	<u>\$ 10,132,523</u>	<u>\$ 9,822,342</u>	<u>\$ 9,350,494</u>
<b>Fiduciary Net Position</b>										
Employer Contributions	\$ 300,000	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 208,159	\$ 183,065	\$ 175,000	\$ 165,547	\$ 141,000
Member Contributions	97,474	101,250	94,069	92,321	86,613	80,426	74,659	74,492	77,308	65,150
Net Investment Income	2,030,122	1,318,369	(1,566,505)	2,907,279	516,895	1,005,708	501,244	562,462	416,801	225,144
Benefit Expenses	(666,461)	(625,327)	(587,477)	(581,019)	(518,742)	(514,069)	(501,016)	(520,618)	(482,965)	(461,380)
Administrative Expenses	(2,958)	(6,925)	(7,468)	(17,650)	-	(11,095)	(10,110)	(10,970)	(9,250)	(23,080)
Net Change in Fiduciary net Position	1,758,177	1,000,093	(1,818,240)	2,598,872	313,614	769,129	247,842	280,366	167,441	(53,166)
Fiduciary Net Position, beginning	13,332,567	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
Fiduciary net Position, ending (b)	<u>\$ 15,090,744</u>	<u>\$ 13,332,567</u>	<u>\$ 12,332,474</u>	<u>\$ 14,150,714</u>	<u>\$ 11,551,842</u>	<u>\$ 11,238,228</u>	<u>\$ 10,469,099</u>	<u>\$ 10,221,257</u>	<u>\$ 9,940,891</u>	<u>\$ 9,773,450</u>
Net Pension Liability, (Asset), ending = (a) - (b)	(464,700)	1,525,818	1,868,391	(1,665,268)	392,444	(121,529)	120,433	(88,734)	(118,549)	(422,956)
Fiduciary Net Position as a % of Total Pension Liability	103.18%	89.73%	86.84%	113.34%	96.71%	101.09%	98.86%	100.88%	101.21%	104.52%
Covered Payroll	\$ 973,634	\$ 1,111,433	\$ 1,042,369	\$ 1,045,198	\$ 1,045,198	\$ 933,407	\$ 867,065	\$ 785,305	\$ 781,493	\$ 682,245
Net Pension Liability as a % of Covered Payroll	-47.7%	137.3%	179.2%	-159.3%	37.5%	-13.0%	13.9%	-11.3%	-15.2%	-62.0%

This schedule is presented to illustrate the requirement to show information for 10 years.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation Date	7/1/2023	7/1/2022	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017	7/1/2016	7/1/2015	7/1/2014
Actuarially determined contribution	\$ 404,003	\$ 212,726	\$ 249,141	\$ 197,941	\$ 228,848	\$ 201,772	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048
Contributions in relation to the actuarially determined contribution	300,000	212,726	249,141	197,941	228,848	208,159	183,065	175,000	165,547	141,000
Contribution deficiency/(excess)	104,003	-	-	-	-	(6,387)	25,094	8,064	23,551	99,048
Covered payroll per employee	973,634	1,111,433	1,042,369	1,045,198	933,407	867,065	785,305	781,493	682,245	740,976
Contributions as a percentage of covered-employee payroll	30.81%	19.14%	23.90%	18.94%	24.52%	24.01%	23.31%	22.39%	24.27%	19.03%

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.

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

Market value of assets

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

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

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	15.54%	10.93%	-11.27%	25.66%	4.68%	9.83%	5.10%	5.80%	4.36%	2.34%

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, 2024**

**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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>A. Total pension liability</b>										
1. Service Cost	\$ 360,257	\$ 360,751	\$ 373,327	\$ 381,831	\$ 383,426	\$ 378,778	\$ 376,460	\$ 350,867	\$ 337,034	\$ 345,855
2. Interest on the Total Pension Liability	1,358,205	1,278,069	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	332,742	509,186	(632,699)	(508,066)	312,355	(17,800)	97,381	13,900	(38,711)	-
5. Changes of assumptions	(33,391)	-	-	(198,750)	-	-	699,690	-	-	(85,627)
6. Benefit payments, including refunds of employee contributions	(1,046,628)	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)
7. Net change in total pension liability	971,185	1,188,723	152,988	148,966	1,094,742	685,195	1,534,795	709,056	886,836	630,397
8. Total pension liability – beginning	19,746,120	18,557,397	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)	\$ 20,717,305	\$ 19,746,120	\$ 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	\$ 452,804	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083	\$ 404,890
2. Contributions – employee	128,866	124,618	130,464	135,718	133,376	131,898	126,110	127,652	75,533	73,822
3. Net investment income	1,531,348	(512,072)	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	(1,046,628)	(959,283)	(858,952)	(789,656)	(788,124)	(813,841)	(745,452)	(709,631)	(623,932)	(574,826)
5. Pension Plan Administrative Expense	(16,483)	(17,457)	(15,837)	(15,611)	(14,817)	(14,385)	(13,645)	(13,719)	(11,652)	(10,208)
6. Other	(34,691)	(38,787)	(205,758)	2,800	4,255	18,262	28,574	126,715	22	89,529
7. Net change in plan fiduciary net position	1,015,216	(929,916)	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	18,287,587	19,217,503	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)	\$ 19,302,803	\$ 18,287,587	\$ 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>	1,414,502	1,458,533	(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>	93.17%	92.61%	103.56%	84.33%	83.08%	84.15%	82.55%	82.58%	87.10%	91.72%
<b>E. Covered employee payroll</b>	\$ 4,624,604	\$ 4,492,544	\$ 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>	30.59%	32.47%	-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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 472,857	\$ 452,804	\$ 473,065	\$ 491,150	\$ 453,535	\$ 451,879	\$ 437,961	\$ 422,427	\$ 413,347	\$ 426,083
Contributions in relation to the actuarially determined contribution	472,857	452,804	473,065	491,150	453,535	451,879	437,961	422,427	413,347	426,083
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,800,588	\$ 4,624,604	\$ 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	9.85%	9.79%	10.53%	11.13%	10.31%	10.43%	10.35%	10.00%	10.71%	11.34%

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 705,164	\$ 755,520	\$ 736,095	\$ 660,370	\$ 663,568	\$ 568,458	\$ 543,890	\$ 535,382	\$ 568,626	558,410
Contributions in relation to the actuarially determined contribution	705,164	755,520	736,095	660,370	663,568	568,458	543,890	535,382	568,626	558,410
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,452,001	4,726,221	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	15.84%	15.99%	15.62%	15.04%	13.98%	13.45%	13.24%	13.18%	13.97%	13.83%

**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.

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Measurement Date</b>	<b>June 30, 2023</b>	<b>June 30, 2022</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	0.23304022%	0.24197769%	0.23086790%	0.24219889%	0.23811570%	0.23906952%	0.22896342%	0.25208441%	0.25626587%	0.27886639%
Jamestown proportionate share of the net pension liability	\$ 5,655,507	\$ 6,535,137	\$ 5,433,241	\$ 7,738,269	\$ 7,597,721	\$ 7,595,832	\$ 7,221,704	\$ 7,521,134	\$ 7,055,006	6,787,609
State's proportionate share of the net pension liability associated with the school district	4,269,537	4,833,193	4,029,235	5,749,723	5,691,480	5,665,945	5,457,873	5,150,872	4,819,759	4,654,576
Total	\$ 9,925,044	\$ 11,368,330	\$ 9,462,476	\$ 13,487,992	\$ 13,289,201	\$ 13,261,777	\$ 12,679,577	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185
Jamestown covered payroll	4,726,221	4,712,805	4,390,920	4,746,635	4,226,452	4,107,944	4,062,071	4,070,734	4,036,992	4,000,660
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	119.66%	138.67%	123.74%	163.03%	179.77%	184.91%	177.78%	184.76%	174.76%	169.66%
Plan fiduciary net position as a % of the total pension liability	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

**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.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 130,877	\$ 195,645	\$ 304,975	\$ 260,909	\$ 205,844	\$ 171,691	\$ 167,987	\$ 219,301	\$ -	\$ -
2. Interest on the Total OPEB Liability	141,732	173,912	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	(834,440)	(243,700)	106,739	(38,990)	(223,659)	33,794	(285,836)	6,614	-	-
5. Changes of assumptions	(25,752)	(963,571)	(1,309,637)	374,696	586,167	263,464	(143,221)	262,741	-	-
6. Benefit payments, including refunds of employee contributions	(200,344)	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-
7. Net change in total OPEB liability	(787,927)	(1,035,672)	(935,772)	637,579	538,608	432,113	(459,972)	472,382	-	-
8. Total OPEB liability – beginning	3,746,265	4,781,937	5,717,709	5,080,130	4,541,522	4,109,409	4,569,381	4,096,999	-	-
9. Total OPEB liability – ending (a)	<u>\$ 2,958,338</u>	<u>\$ 3,746,265</u>	<u>\$ 4,781,937</u>	<u>\$ 5,717,709</u>	<u>\$ 5,080,130</u>	<u>\$ 4,541,522</u>	<u>\$ 4,109,409</u>	<u>\$ 4,569,381</u>	<u>\$ -</u>	<u>\$ -</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 200,344	\$ 197,958	\$ 146,312	\$ 105,902	\$ 177,297	\$ 232,666	\$ 211,116	\$ 296,239	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	35,965	23,611	(41,941)	56,813	12,756	13,825	9,926	10,780	-	-
4. Benefit payments, including refunds of employee contributions	(200,344)	(197,958)	(146,312)	(81,913)	(161,989)	(182,724)	(337,957)	(176,539)	-	-
5. OPEB Plan Administrative Expense	(961)	(890)	(963)	(797)	(551)	(487)	(387)	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	35,004	22,721	(42,904)	80,005	27,513	63,280	(117,302)	130,480	-	-
8. Plan fiduciary net position – beginning	297,818	275,097	318,001	237,996	210,483	147,203	264,505	134,025	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 332,822</u>	<u>\$ 297,818</u>	<u>\$ 275,097</u>	<u>\$ 318,001</u>	<u>\$ 237,996</u>	<u>\$ 210,483</u>	<u>\$ 147,203</u>	<u>264,505</u>	<u>-</u>	<u>-</u>
<b>C. Net OPEB liability - ending (a) - (b)</b>	2,625,516	3,448,447	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>	11.25%	7.95%	5.75%	5.56%	4.68%	4.63%	3.58%	5.79%	-	-
<b>E. Covered employee payroll</b>	\$ 1,042,895	\$ 1,037,000	\$ 997,466	\$ 894,000	\$ 859,470	\$ 767,000	\$ 737,603	700,334	-	-
<b>F. Net OPEB liability as a percentage of covered payroll</b>	251.75%	332.54%	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 6/30/2024 was from the 7/1/2024 valuation.

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation Date	7/1/2024	7/1/2022	7/1/2022	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2016		
Actuarially determined contribution	\$ 326,925	\$ 496,383	\$ 543,428	\$ 490,716	\$ 417,009	\$ 390,373	\$ 371,882	\$ 166,866	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	200,344	197,958	146,312	105,902	177,297	232,666	211,116	296,239	-	-
Contribution deficiency/(excess)	126,581	298,425	397,116	384,814	239,712	157,707	160,766	(129,373)	-	-
Covered payroll per employee	1,042,895	1,037,000	997,466	894,000	859,470	767,000	737,603	700,334	-	-
Contributions as a percentage of covered-employee payroll	19.21%	19.09%	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 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.10%	8.60%	-13.21%	22.76%	5.86%	8.04%	4.94%	5.56%	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, 2024**

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A. Total OPEB liability</b>										
1. Service Cost	\$ 130,221	\$ 149,110	\$ 207,737	\$ 189,657	\$ 149,097	\$ 166,113	\$ 171,158	\$ 136,283	\$ -	\$ -
2. Interest on the Total OPEB Liability	208,331	202,364	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	(824,788)	4,287	(1,527,129)	(7,878)	(1,294,653)	(41,177)	396,294	(28,928)	-	-
5. Changes of assumptions	(82,992)	(247,404)	(982,637)	304,291	1,226,946	329,380	(284,628)	283,270	-	-
6. Benefit payments, including refunds of employee contributions	(203,856)	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-
7. Net change in total OPEB liability	(773,084)	(96,715)	(2,353,352)	452,947	66,237	442,031	272,775	358,747	-	-
8. Total OPEB liability – beginning	5,252,738	5,349,453	7,702,805	7,249,858	7,183,621	6,741,590	6,468,815	6,110,068	-	-
9. Total OPEB liability – ending (a)	<u>\$ 4,479,654</u>	<u>\$ 5,252,738</u>	<u>\$ 5,349,453</u>	<u>\$ 7,702,805</u>	<u>\$ 7,249,858</u>	<u>\$ 7,183,621</u>	<u>\$ 6,741,590</u>	<u>\$ 6,468,815</u>	<u>\$ -</u>	<u>\$ -</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	\$ 203,856	\$ 205,072	\$ 212,601	\$ 217,063	\$ 202,844	\$ 578,932	\$ 253,208	\$ 769,922	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	229,174	149,358	(267,206)	391,692	91,415	96,245	73,915	63,713	-	-
4. Benefit payments, including refunds of employee contributions	(203,856)	(205,072)	(212,601)	(217,063)	(202,844)	(253,932)	(253,208)	(269,922)	-	-
5. OPEB Plan Administrative Expense	(6,125)	(4,574)	(6,135)	(5,493)	(3,951)	(3,470)	(2,777)	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	223,049	144,784	(273,341)	386,199	87,464	417,775	71,138	563,713	-	-
8. Plan fiduciary net position – beginning	1,897,736	1,752,952	2,026,293	1,640,094	1,552,630	1,134,855	1,063,717	500,004	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 2,120,785</u>	<u>\$ 1,897,736</u>	<u>\$ 1,752,952</u>	<u>\$ 2,026,293</u>	<u>\$ 1,640,094</u>	<u>\$ 1,552,630</u>	<u>\$ 1,134,855</u>	<u>1,063,717</u>	<u>-</u>	<u>-</u>
<b>C. Net OPEB liability - ending (a) - (b)</b>	2,358,869	3,355,002	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>	47.34%	36.13%	32.77%	26.31%	22.62%	21.61%	16.83%	16.44%	-	-
<b>E. Covered employee payroll</b>	\$ 4,612,479	\$ 5,002,000	\$ 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>	51.14%	67.07%	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 6/30/2023 was estimated from the 7/1/2022 valuation using a 3.5% salary scale assumption..

**TOWN OF JAMESTOWN, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation Date	7/1/2024	7/1/2022	7/1/2022	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2016		
Actuarially determined contribution	\$ 245,922	\$ 325,556	\$ 411,489	\$ 460,545	\$ 378,631	\$ 477,485	\$ 491,601	\$ 293,469	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	203,856	205,073	212,601	217,063	202,844	578,932	253,208	769,922	-	-
Contribution deficiency/(excess)	42,066	120,483	198,888	243,482	175,787	(101,447)	238,393	(476,453)	-	-
Covered payroll per employee	4,612,479	5,002,000	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	4.42%	4.10%	4.40%	4.65%	4.49%	10.62%	4.81%	14.95%	#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 7/1/2022 valuation date was used for the 2022 & the 2023 report.

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.10%	8.53%	-13.21%	23.92%	5.90%	7.43%	6.96%	8.50%	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.



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2024**

**NOTE 1 – Pension Plans Town police Plan, State of Rhode Island ERS (Teacher) and MERS Plans**

**Town Police Pension Plan:**

***June 30, 2024, measurement date –***

There were no material changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plan as of the June 30, 2024, measurement date compared to the June 30, 2023 measurement date.

**Schedule of Proportionate Share of the Net Pension Liability (Asset)**

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

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.

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.

***June 30, 2023, measurement date –***

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022, as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023, measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones; this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

***June 30, 2022, measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2022, measurement date compared to June 30, 2021, measurement date.

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2024**

***June 30, 2021, measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2021, measurement date compared to the June 30, 2020, measurement date.

***June 30, 2020, measurement date –***

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019, as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020, measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

***June 30, 2019, measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2019, measurement date compared to the June 30, 2018, measurement date.

***June 30, 2018, measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018, measurement date compared to the June 30, 2017, measurement date.

## **Supplementary Information**

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**JUNE 30, 2024**

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
<b>ASSETS</b>					
Cash	\$ 31,947	\$ 74,338	\$ 43,334	\$ 500	\$ 150,119
Accounts receivable	151,272	-		495,217	646,489
Due from federal and state governments	-	213,384	2,121	-	215,505
Due from other funds	1,582,379	-	2,876	1,223,108	2,808,363
<b>Total assets</b>	<b>\$ 1,765,598</b>	<b>\$ 287,722</b>	<b>\$ 48,331</b>	<b>\$ 1,718,825</b>	<b>\$ 3,820,476</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 32,231	\$ -	\$ 26,543	\$ 585	\$ 59,359
Due to other funds	348,516	213,384	-	-	561,900
Unearned revenue	995,950	-	-	-	995,950
<b>Total liabilities</b>	<b>1,376,697</b>	<b>213,384</b>	<b>26,543</b>	<b>585</b>	<b>1,617,209</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Lease receivable	59,385	-	-	491,542	550,927
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>					
<b>Fund balances (deficits)</b>					
<i>Restricted for:</i>					
Public safety programs	31,207	-	-	-	31,207
<i>Committed for:</i>					
Public works programs	-	-	-	1,226,698	1,226,698
<i>Assigned for:</i>					
Public safety programs	132,318	-	-	-	132,318
Education	-	74,338	21,788	-	96,126
Public welfare	43,284	-	-	-	43,284
Public works programs	293,710	-	-	-	293,710
Culture and recreation	95,669	-	-	-	95,669
<i>Unassigned</i>	(266,672)	-	-	-	(266,672)
<b>Fund balances (deficits)</b>	<b>329,516</b>	<b>74,338</b>	<b>21,788</b>	<b>1,226,698</b>	<b>1,652,340</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,765,598</b>	<b>\$ 287,722</b>	<b>\$ 48,331</b>	<b>\$ 1,718,825</b>	<b>\$ 3,820,476</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, 2024**

	<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	\$ 622,390	\$ 659,791	\$ 37,188	\$ 129,069	\$ 1,448,438
Other	356,452	25,704	88,398	126,558	597,112
<b>Total Revenues</b>	<u>978,842</u>	<u>685,495</u>	<u>125,586</u>	<u>255,627</u>	<u>2,045,550</u>
<b>Expenditures</b>					
Education	-	604,587	-	125,197	729,784
Other	659,967	-	143,870	-	803,837
Capital improvements/restricted programs	371,647	100,000	-	3,834,447	4,306,094
<b>Total expenditures</b>	<u>1,031,614</u>	<u>704,587</u>	<u>143,870</u>	<u>3,959,644</u>	<u>5,839,715</u>
<b>Excess of revenues over (under) Expenditures</b>	(52,772)	(19,092)	(18,284)	(3,704,017)	(3,794,165)
<b>Other Financing Sources (uses)</b>					
Operating transfers (to) from	(28,800)	-	-	294,897	266,097
<b>Total other financing sources</b>	<u>(28,800)</u>	<u>-</u>	<u>-</u>	<u>4,743,188</u>	<u>4,714,388</u>
Excess of revenues and other sources over (under) expenditures and other uses	(81,572)	(19,092)	(18,284)	1,039,171	920,223
<b>FUND BALANCE - beginning</b>	<u>411,088</u>	<u>93,430</u>	<u>40,072</u>	<u>187,527</u>	<u>732,117</u>
<b>FUND BALANCE - ending</b>	<u><u>\$ 329,516</u></u>	<u><u>\$ 74,338</u></u>	<u><u>\$ 21,788</u></u>	<u><u>\$ 1,226,698</u></u>	<u><u>\$ 1,652,340</u></u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	LEARN 365 GRANT	UCF -TREE GRANT
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 29,521	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	62,033	-	-	-
Due from other funds	9,311	264,055	15,000	18,762	5,621	1,626	-
TOTAL ASSETS	<u>\$ 9,311</u>	<u>\$ 264,055</u>	<u>\$ 15,000</u>	<u>\$ 110,316</u>	<u>\$ 5,621</u>	<u>\$ 1,626</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ 3,491	\$ -	\$ 6,962	\$ -
Due to other funds	-	-	-	-	-	-	4,962
Unearned revenues	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,491</u>	<u>-</u>	<u>6,962</u>	<u>4,962</u>
DEFERRED INFLOW OF RESOURCES							
Lease receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,385</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
Restricted for:							
Public welfare	-	-	-	-	-	-	-
Assigned for:							
Public safety programs	9,311	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	264,055	-	-	5,621	-	-
Culture and recreation	-	-	15,000	47,440	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,336)</u>	<u>(4,962)</u>
TOTAL FUND BALANCE	<u>9,311</u>	<u>264,055</u>	<u>15,000</u>	<u>47,440</u>	<u>5,621</u>	<u>(5,336)</u>	<u>(4,962)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,311</u>	<u>\$ 264,055</u>	<u>\$ 15,000</u>	<u>\$ 110,316</u>	<u>\$ 5,621</u>	<u>\$ 1,626</u>	<u>\$ -</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	HAZMIT GRANT	JAMESTOWN MEAL SITE
ASSETS							
Cash and cash equivalents	\$ 1,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	243	5,076	30,964	9,124	-	-
TOTAL ASSETS	<u>\$ 1,707</u>	<u>\$ 243</u>	<u>\$ 5,076</u>	<u>\$ 30,964</u>	<u>\$ 9,124</u>	<u>\$ -</u>	<u>\$ 719</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	208,307	-	-	-	-	24,351	-
Unearned revenues	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>208,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,351</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES							
Lease receivable	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	243	-	30,964	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	-	-
Public works programs	-	-	-	-	-	-	719
Culture and recreation	-	-	-	-	9,124	-	-
<i>Unassigned</i>	(206,600)	-	-	-	-	(24,351)	-
TOTAL FUND BALANCE	<u>(206,600)</u>	<u>243</u>	<u>5,076</u>	<u>30,964</u>	<u>9,124</u>	<u>(24,351)</u>	<u>719</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,707</u>	<u>\$ 243</u>	<u>\$ 5,076</u>	<u>\$ 30,964</u>	<u>\$ 9,124</u>	<u>\$ -</u>	<u>\$ 719</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	<u>POLICE PARKING</u>	<u>SCHOOL ROUTE GRANT</u>	<u>FEMA WINTER STORM</u>	<u>ARPA LIBRARY GRANT</u>	<u>MARSH RESTORATION</u>	<u>DOJ - VEST</u>	<u>BODY CAMERA GRANT</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	89,239	-	-	-	-
Due from other funds	<u>16,938</u>	<u>-</u>	<u>-</u>	<u>1,994</u>	<u>23,315</u>	<u>372</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 16,938</u>	<u>\$ -</u>	<u>\$ 89,239</u>	<u>\$ 1,994</u>	<u>\$ 23,315</u>	<u>\$ 372</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 30	\$ -	\$ 3,766	\$ 728	\$ -	\$ -	\$ -
Due to other funds	-	6,048	85,473	-	-	-	18,587
Unearned revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>30</u>	<u>6,048</u>	<u>89,239</u>	<u>728</u>	<u>-</u>	<u>-</u>	<u>18,587</u>
DEFERRED INFLOW OF RESOURCES							
Lease receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOW OF RESOURCES							
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	16,908	-	-	-	-	372	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	23,315	-	-
Culture and recreation	-	-	-	1,266	-	-	-
<i>Unassigned</i>	<u>-</u>	<u>(6,048)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,587)</u>
TOTAL FUND BALANCE	<u>16,908</u>	<u>(6,048)</u>	<u>-</u>	<u>1,266</u>	<u>23,315</u>	<u>372</u>	<u>(18,587)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 16,938</u>	<u>\$ -</u>	<u>\$ 89,239</u>	<u>\$ 1,994</u>	<u>\$ 23,315</u>	<u>\$ 372</u>	<u>\$ -</u>

(continued)



SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	<u>SAFE ROUTE NON- INFRASTRUTURE</u>	<u>DOH FUNDS</u>	<u>JAMESTOWN COMMUNITY THEATRE</u>	<u>EMP GRANT</u>	<u>ARPA TOWN FUNDS</u>	<u>CARES ACT OHA</u>	<u>OPIOD LITIGATION</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	<u>74</u>	<u>31,760</u>	<u>22,839</u>	<u>2,479</u>	<u>1,008,361</u>	<u>3,254</u>	<u>38,964</u>
TOTAL ASSETS	<u>\$ 74</u>	<u>\$ 31,760</u>	<u>\$ 22,839</u>	<u>\$ 2,479</u>	<u>\$ 1,008,361</u>	<u>\$ 3,254</u>	<u>\$ 38,964</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 12,411	\$ -	\$ 4,732
Due to other funds	-	-	-	-	-	-	-
Unearned revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>995,950</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,361</u>	<u>-</u>	<u>4,732</u>
DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lease receivable	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	74	31,760	-	2,479	-	3,254	34,232
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	22,839	-	-	-	-
<i>Unassigned</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>74</u>	<u>31,760</u>	<u>22,839</u>	<u>2,479</u>	<u>-</u>	<u>3,254</u>	<u>34,232</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 74</u>	<u>\$ 31,760</u>	<u>\$ 22,839</u>	<u>\$ 2,479</u>	<u>\$ 1,008,361</u>	<u>\$ 3,254</u>	<u>\$ 38,964</u>

(continued)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - TOWN  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	SHORT TERM RENTAL	MEDPOD VACCINE DISTRIBUTION	TAYLOR POINT GRANT	BRYNE GRANT	TOTALS
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 31,947
Accounts receivable	-	-	-	-	151,272
Due from other funds	38,319	33,928	-	-	1,582,379
TOTAL ASSETS	<u>\$ 38,319</u>	<u>\$ 33,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,765,598</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 111	\$ -	\$ -	\$ -	\$ 32,231
Due to other funds	-	-	-	788	348,516
Unearned revenues	-	-	-	-	995,950
TOTAL LIABILITIES	<u>111</u>	<u>-</u>	<u>-</u>	<u>788</u>	<u>1,376,697</u>
DEFERRED INFLOW OF RESOURCES					
Lease receivable	-	-	-	-	59,385
TOTAL DEFERRED INFLOW OF RESOURCES					
FUND BALANCE					
Restricted for:					
Public welfare	-	-	-	-	31,207
Assigned for:					
Public safety programs	-	33,928	-	-	132,318
Public welfare	38,208	-	-	-	43,284
Public works programs	-	-	-	-	293,710
Culture and recreation	-	-	-	-	95,669
Unassigned	-	-	-	(788)	(266,672)
TOTAL FUND BALANCE	<u>38,208</u>	<u>33,928</u>	<u>-</u>	<u>(788)</u>	<u>329,516</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 38,319</u>	<u>\$ 33,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,765,598</u>

(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, 2024

	SPAY & NEUTER ACCOUNT	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTENNIAL GRANT	GOLF COURSE	TREE GRANT	LEARN 365 GRANT	UFC -TREE GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,658	\$ -
Other revenue	587	75,888	-	130,567	-	-	1,866
TOTAL REVENUES	587	75,888	-	130,567	-	5,658	1,866
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	-	-	-	105,589	-	10,994	4,962
TOTAL EXPENDITURES	-	-	-	105,589	-	10,994	4,962
Excess (deficiency) of Revenues Over (Under)							
Expenditures	587	75,888	-	24,978	-	(5,336)	(3,096)
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	(33,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(33,000)	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	587	75,888	-	(8,022)	-	(5,336)	(3,096)
FUND BALANCE - July 1, 2023	8,724	188,167	15,000	55,462	5,621	-	(1,866)
FUND BALANCE - JUNE 30, 2024	\$ 9,311	\$ 264,055	\$ 15,000	\$ 47,440	\$ 5,621	\$ (5,336)	\$ (4,962)

(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, 2024

	COMMUNITY DEVELOPMENT BLOCK GRANT	PRESERVATION & TECH UPGRADE	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	HAZMIT GRANT	JAMESTOWN MEAL SITE
REVENUES							
Intergovernmental revenue and departmental	\$ 122,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	6,046	-	-	1,071	-	10,116
TOTAL REVENUES	<u>122,880</u>	<u>6,046</u>	<u>-</u>	<u>-</u>	<u>1,071</u>	<u>-</u>	<u>10,116</u>
EXPENDITURES							
Capital	-	-	-	-	-	-	-
Other	323,600	14,636	-	2,852	-	24,351	11,386
TOTAL EXPENDITURES	<u>323,600</u>	<u>14,636</u>	<u>-</u>	<u>2,852</u>	<u>-</u>	<u>24,351</u>	<u>11,386</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(200,720)</u>	<u>(8,590)</u>	<u>-</u>	<u>(2,852)</u>	<u>1,071</u>	<u>(24,351)</u>	<u>(1,270)</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>(200,720)</u>	<u>(8,590)</u>	<u>-</u>	<u>(2,852)</u>	<u>1,071</u>	<u>(24,351)</u>	<u>(1,270)</u>
FUND BALANCE - July 1, 2023	<u>(5,880)</u>	<u>8,833</u>	<u>5,076</u>	<u>33,816</u>	<u>8,053</u>	<u>-</u>	<u>1,989</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ (206,600)</u>	<u>\$ 243</u>	<u>\$ 5,076</u>	<u>\$ 30,964</u>	<u>\$ 9,124</u>	<u>\$ (24,351)</u>	<u>\$ 719</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, 2024

	POLICE PARKING	SCHOOL ROUTE GRANT	FEMA WINTER STORM	ARPA LIBRARY GRANT	MARSH RESTORATION	DOJ - VEST	BODY CAMERA GRANT
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ 15,828	\$ 96,896	\$ 1,500	\$ -	\$ -	\$ 25,747
Other revenue	6,489	-	-	-	-	-	-
TOTAL REVENUES	6,489	15,828	96,896	1,500	-	-	25,747
EXPENDITURES							
Capital	-	-	95,526	-	-	-	-
Other	8,484	5,150	1,370	4,077	-	1,123	22,573
TOTAL EXPENDITURES	8,484	5,150	96,896	4,077	-	1,123	22,573
Excess (deficiency) of Revenues Over (Under)							
Expenditures	(1,995)	10,678	-	(2,577)	-	(1,123)	3,174
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	(1,995)	10,678	-	(2,577)	-	(1,123)	3,174
FUND BALANCE - July 1, 2023	18,903	(16,726)	-	3,843	23,315	1,495	(21,761)
FUND BALANCE - JUNE 30, 2024	\$ 16,908	\$ (6,048)	\$ -	\$ 1,266	\$ 23,315	\$ 372	\$ (18,587)

(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, 2024

	SAFE ROUTE NON- INFRASTRUTURE	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	EMP GRANT	ARPA TOWN FUNDS	CARES ACT OHA	OPIOD LITIGATION
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 353,881	\$ -	\$ -
Other revenue	-	4,000	29,825	-	-	-	18,642
TOTAL REVENUES	-	4,000	29,825	-	353,881	-	18,642
EXPENDITURES							
Capital	-	-	-	-	276,121	-	-
Other	-	610	14,693	-	77,760	-	6,947
TOTAL EXPENDITURES	-	610	14,693	-	353,881	-	6,947
Excess (deficiency) of Revenues Over (Under)	-						
Expenditures	-	3,390	15,132	-	-	-	11,695
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	3,390	15,132	-	-	-	11,695
FUND BALANCE - July 1, 2023	74	28,370	7,707	2,479	-	3,254	22,537
FUND BALANCE - JUNE 30, 2024	\$ 74	\$ 31,760	\$ 22,839	\$ 2,479	\$ -	\$ 3,254	\$ 34,232

(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, 2024

	SHORT TERM RENTAL	MEDPOD VACCINE DISTRIBUTION	TAYLOR POINT GRANT	BRYNE GRANT	TOTALS
REVENUES					
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ 622,390
Other revenue	71,355	-	-	-	356,452
TOTAL REVENUES	71,355	-	-	-	978,842
EXPENDITURES					
Capital	-	-	-	-	371,647
Other	18,022	-	-	788	659,967
TOTAL EXPENDITURES	18,022	-	-	788	1,031,614
Excess (deficiency) of Revenues Over (Under) Expenditures	53,333	-	-	(788)	(52,772)
OTHER FINANCING SOURCES (USES)					
Transfer (to) from other funds	-	-	4,200	-	(28,800)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	4,200	-	(28,800)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	53,333	-	4,200	(788)	(81,572)
FUND BALANCE - July 1, 2023	(15,125)	33,928	(4,200)	-	411,088
FUND BALANCE - JUNE 30, 2024	\$ 38,208	\$ 33,928	\$ -	\$ (788)	\$ 329,516

(concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	EARLY CHILDHOOD CURRICULUM ADOPTION GRANT	SBA LEARNING INSIDE OUT GRANT	TITLE I	SBA ARTS INITIATIVE	TITLE IV	ESSER III FUNDS
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	1,500	-	10,742	-	2,204	131,296
TOTAL ASSETS	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 10,742</u>	<u>\$ -</u>	<u>\$ 2,204</u>	<u>\$ 131,296</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	1,500	-	10,742	-	2,204	131,296
TOTAL LIABILITIES	<u>1,500</u>	<u>-</u>	<u>10,742</u>	<u>-</u>	<u>2,204</u>	<u>131,296</u>
FUND BALANCE						
Restricted for:						
Education	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 10,742</u>	<u>\$ -</u>	<u>2,204</u>	<u>\$ 131,296</u>

(continued)



SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	TITLE II PROFESSIONAL DEVELOPMENT	IDEA PART B	IDEA PRESCHOOL	STUDENT ACTIVITY	TOTAL
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 74,338	\$ 74,338
Due from federal and state governments	-	66,130	1,512	-	213,384
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 66,130</u>	<u>\$ 1,512</u>	<u>\$ 74,338</u>	<u>\$ 287,722</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	66,130	1,512	-	213,384
TOTAL LIABILITIES	<u>-</u>	<u>66,130</u>	<u>1,512</u>	<u>-</u>	<u>213,384</u>
FUND BALANCE					
Assigned for:					
Education	-	-	-	74,338	74,338
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,338</u>	<u>74,338</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 66,130</u>	<u>\$ 1,512</u>	<u>\$ 74,338</u>	<u>\$ 287,722</u>

(concluded)

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>EARLY CHILDHOOD CURRICULUM ADOPTION GRANT</b>	<b>SBA LEARNING INSIDE OUT GRANT</b>	<b>TITLE I</b>	<b>SBA ARTS INITIATIVE</b>	<b>TITLE IV</b>	<b>ESSER III FUNDS</b>
REVENUES						
Intergovernmental revenue and departmental	\$ 6,067	\$ 100,000	\$ 25,432	\$ 14,100	\$ 9,075	\$ 325,911
Other revenue	-	-	-	-	-	-
TOTAL REVENUES	<u>6,067</u>	<u>100,000</u>	<u>25,432</u>	<u>14,100</u>	<u>9,075</u>	<u>-</u>
EXPENDITURES						
Education	<u>6,067</u>	<u>100,000</u>	<u>25,432</u>	<u>14,100</u>	<u>9,075</u>	<u>325,911</u>
TOTAL EXPENDITURES	<u>6,067</u>	<u>100,000</u>	<u>25,432</u>	<u>14,100</u>	<u>9,075</u>	<u>325,911</u>
Excess (deficiency) of Revenues Over (Under)						
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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, 2024**

	<b>TITLE II PROFESSIONAL DEVELOPMENT</b>	<b>IDEA PART B</b>	<b>IDEA PRESCHOOL</b>	<b>STUDENT ACTIVITY</b>	<b>TOTAL</b>
REVENUES					
Intergovernmental revenue and departmental	\$ 9,988	\$ 163,026	\$ 6,192	\$ -	\$ 659,791
Other revenue	-	-	-	25,704	25,704
TOTAL REVENUES	<u>9,988</u>	<u>163,026</u>	<u>6,192</u>	<u>25,704</u>	<u>685,495</u>
EXPENDITURES					
Education	<u>9,988</u>	<u>163,026</u>	<u>6,192</u>	<u>44,796</u>	<u>704,587</u>
TOTAL EXPENDITURES	<u>9,988</u>	<u>163,026</u>	<u>6,192</u>	<u>44,796</u>	<u>704,587</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,092)</u>	<u>(19,092)</u>
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,430</u>	<u>93,430</u>
FUND BALANCE - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 74,338</u></u>	<u><u>\$ 74,338</u></u>

(concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
NON-MAJOR CAPITAL PROJECT FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2024

	SCHOOL CAPITAL IMPROVEMENT FUND	HARBOR CAPITAL IMPROVEMENT FUND	HVAC POLICE	BOND HIGHWAY EQUIPMENT	FIRE TRUCK	LIBRARY CAPITAL CAMPAIGN	LIBRARY RENOVATION BOND	TOTAL
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
Leases receivable and other receivables	-	495,217	-	-	-	-	-	495,217
Due from other funds	289,837	393,412	101,927	216,779	82,000	-	139,153	1,223,108
TOTAL ASSETS	<u>\$ 289,837</u>	<u>\$ 888,629</u>	<u>\$ 101,927</u>	<u>\$ 216,779</u>	<u>\$ 82,000</u>	<u>\$ 500</u>	<u>\$ 139,153</u>	<u>\$ 1,718,825</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	447	-	-	-	-	-	138	585
TOTAL LIABILITIES	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138</u>	<u>585</u>
DEFERRED INFLOW OF RESOURCES								
Leases receivable	-	491,542	-	-	-	-	-	491,542
TOTAL DEFERRED INFLOW OF RESOURCES								
FUND BALANCE								
Committed for:								
Public works programs	289,390	397,087	101,927	216,779	82,000	500	139,015	1,226,698
Unassigned	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE (Deficits)	<u>289,390</u>	<u>397,087</u>	<u>101,927</u>	<u>216,779</u>	<u>82,000</u>	<u>500</u>	<u>139,015</u>	<u>1,226,698</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 289,837</u>	<u>\$ 888,629</u>	<u>\$ 101,927</u>	<u>\$ 216,779</u>	<u>\$ 82,000</u>	<u>\$ 500</u>	<u>\$ 139,153</u>	<u>\$ 1,718,825</u>

**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, 2024**

	<b>SCHOOL CAPITAL IMPROVEMENT FUND</b>	<b>HARBOR CAPITAL IMPROVEMENT FUND</b>	<b>HVAC POLICE</b>	<b>BOND HIGHWAY EQUIPMENT</b>	<b>FIRE TRUCK</b>	<b>LIBRARY CAPITAL CAMPAIGN</b>	<b>LIBRARY RENOVATION BOND</b>	<b>TOTAL</b>
<b>REVENUES</b>								
Intergovernmental and departmental	\$ 94,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,861	\$ 129,069
Other	-	126,558	-	-	-	-	-	126,558
<b>TOTAL REVENUES</b>	<u>94,208</u>	<u>126,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,861</u>	<u>255,627</u>
<b>EXPENDITURES</b>								
Capital outlay	158,761	186,924	173,073	768,221	-	-	2,547,468	3,834,447
Non-capital	35,766	1,140	5,617	19,873	-	-	62,801	125,197
<b>TOTAL EXPENDITURES</b>	<u>194,527</u>	<u>188,064</u>	<u>178,690</u>	<u>788,094</u>	<u>-</u>	<u>-</u>	<u>2,610,269</u>	<u>3,959,644</u>
Excess (deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>(100,319)</u>	<u>(61,506)</u>	<u>(178,690)</u>	<u>(788,094)</u>	<u>-</u>	<u>-</u>	<u>(2,575,408)</u>	<u>(3,704,017)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfer in from other funds	150,000	-	-	-	-	-	144,897	294,897
Issuance of debt	-	-	260,000	930,000	-	-	2,940,000	4,130,000
Bond premium	-	-	20,617	74,873	-	-	222,801	318,291
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>150,000</u>	<u>-</u>	<u>280,617</u>	<u>1,004,873</u>	<u>-</u>	<u>-</u>	<u>3,307,698</u>	<u>4,743,188</u>
Net change in fund balances	<u>49,681</u>	<u>(61,506)</u>	<u>101,927</u>	<u>216,779</u>	<u>-</u>	<u>-</u>	<u>732,290</u>	<u>1,039,171</u>
FUND BALANCE - July 1, 2023	<u>239,709</u>	<u>458,593</u>	<u>-</u>	<u>-</u>	<u>82,000</u>	<u>500</u>	<u>(593,275)</u>	<u>187,527</u>
FUND BALANCE - June 30, 2024	<u>\$ 289,390</u>	<u>\$ 397,087</u>	<u>\$ 101,927</u>	<u>\$ 216,779</u>	<u>\$ 82,000</u>	<u>\$ 500</u>	<u>\$ 139,015</u>	<u>\$ 1,226,698</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES AND EXPENDITURES -**  
**BUDGETARY BASIS (NON-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**

	<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	\$ 289,450	\$ 326,073	\$ 36,623	\$ 1,376,524	\$ 1,279,181	\$ (97,343)
Other operating revenues	-	87,700	87,700	182,187	173,562	(8,625)
TOTAL OPERATING REVENUE	<u>289,450</u>	<u>413,773</u>	<u>124,323</u>	<u>1,558,711</u>	<u>1,452,743</u>	<u>(105,968)</u>
OPERATING EXPENSES						
Salaries and benefits	85,450	120,190	(34,740)	498,938	406,527	92,411
Material, supplies and maintenance	172,000	180,714	(8,714)	470,000	577,517	(107,517)
Depreciation and amortization	-	31,209	(31,209)	-	230,499	(230,499)
Capital improvements	-	116,431	(116,431)	100,000	847,232	(747,232)
TOTAL OPERATING EXPENSES	<u>257,450</u>	<u>448,544</u>	<u>(191,094)</u>	<u>1,068,938</u>	<u>2,061,775</u>	<u>(992,837)</u>
Operating Income (Loss)	<u>32,000</u>	<u>(34,771)</u>	<u>(66,771)</u>	<u>489,773</u>	<u>(609,032)</u>	<u>(1,098,805)</u>
NON-OPERATING REVENUES (EXPENSES)						
Transfer-in/(out)	(32,000)	(32,000)	-	-	-	-
Interest expense	-	-	-	(102,773)	(125,013)	(22,240)
Principal payments	-	-	-	(387,000)	(387,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(32,000)</u>	<u>(32,000)</u>	<u>-</u>	<u>(489,773)</u>	<u>(512,013)</u>	<u>(22,240)</u>
Net Income	<u>\$ -</u>	<u>\$ (66,771)</u>	<u>\$ (66,771)</u>	<u>\$ -</u>	<u>\$ (1,121,045)</u>	<u>\$ (1,121,045)</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, 2024**

	<b>SEWER FUND</b>			<b>ON-SITE WASTEWATER</b>			<b>TOTALS</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE									
Assessments and user fees	\$ 892,401	\$ 848,250	\$ (44,151)	\$ 36,660	\$ 36,660	\$ -	\$ 2,595,035	\$ 2,490,164	\$ (104,871)
Other operating revenues	20,000	458,810	438,810	-	-	-	202,187	720,072	517,885
TOTAL OPERATING REVENUE	<u>912,401</u>	<u>1,307,060</u>	<u>394,659</u>	<u>36,660</u>	<u>36,660</u>	<u>-</u>	<u>2,797,222</u>	<u>3,210,236</u>	<u>413,014</u>
OPERATING EXPENSES									
Salaries and benefits	492,166	494,955	(2,789)	35,060	34,608	452	1,111,614	1,056,280	55,334
Material, supplies and maintenance	301,500	403,728	(102,228)	1,600	1,641	(41)	945,100	1,163,600	(218,500)
Depreciation and amortization	-	474,507	(474,507)	-	-	-	-	736,215	(736,215)
Capital improvements	80,000	41,506	38,494	-	-	-	180,000	1,005,169	(825,169)
TOTAL OPERATING EXPENSES	<u>873,666</u>	<u>1,414,696</u>	<u>(541,030)</u>	<u>36,660</u>	<u>36,249</u>	<u>411</u>	<u>2,236,714</u>	<u>3,961,264</u>	<u>(1,724,550)</u>
Operating Income (Loss)	<u>38,735</u>	<u>(107,636)</u>	<u>(146,371)</u>	<u>-</u>	<u>411</u>	<u>411</u>	<u>560,508</u>	<u>(751,028)</u>	<u>(1,311,536)</u>
NON-OPERATING REVENUES (EXPENSES)									
Transfer-in/(out)	8,000	8,000	-	-	-	-	(24,000)	(24,000)	-
Interest expense	(8,110)	(10,750)	(2,640)	-	-	-	(110,883)	(135,763)	(24,880)
Principal payments	(38,625)	(130,000)	(91,375)	-	-	-	(425,625)	(517,000)	(91,375)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(38,735)</u>	<u>(132,750)</u>	<u>(94,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(560,508)</u>	<u>(676,763)</u>	<u>(116,255)</u>
Net Income	<u>\$ -</u>	<u>\$ (240,386)</u>	<u>\$ (240,386)</u>	<u>\$ -</u>	<u>\$ 411</u>	<u>\$ 411</u>	<u>\$ -</u>	<u>\$ (1,427,791)</u>	<u>\$ (1,427,791)</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Fiduciary Net Position**  
**Trust Funds**  
**June 30, 2024**

	<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	\$ 394,465	\$ -	\$ -	\$ 394,465
Investments, at fair value:				
Government obligations	2,463,632	-	-	2,463,632
Domestic corporate bonds	1,215,717	-	-	1,215,717
Mutual funds	-	332,822	2,120,785	2,453,607
Equities	11,016,931	-	-	11,016,931
Total investments	<u>14,696,280</u>	<u>332,822</u>	<u>2,120,785</u>	<u>17,149,887</u>
<b>Total Assets</b>	<u>15,090,745</u>	<u>332,822</u>	<u>2,120,785</u>	<u>17,544,352</u>
<b>NET POSITION</b>				
<b>Restricted for:</b>				
Employees pension benefits	15,090,745	-	-	15,090,745
Employees OPEB benefits	-	332,822	2,120,785	2,453,607
<b>TOTAL NET POSITION</b>	<u><u>\$ 15,090,745</u></u>	<u><u>\$ 332,822</u></u>	<u><u>\$ 2,120,785</u></u>	<u><u>\$ 17,544,352</u></u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Trust Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<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	\$ 300,000	\$ 200,344	\$ 203,856	\$ 704,200
Plan members	97,474	-	-	97,474
Total contributions	<u>397,474</u>	<u>200,344</u>	<u>203,856</u>	<u>801,674</u>
<b>Investment earnings</b>				
Net increase/(decrease) in fair value of investments	1,808,802	35,965	229,174	2,073,941
Interest and dividends	292,646	-	-	292,646
Total investment earnings	<u>2,101,448</u>	<u>35,965</u>	<u>229,174</u>	<u>2,366,587</u>
<b>Total additions</b>	<u>2,498,922</u>	<u>236,309</u>	<u>433,030</u>	<u>3,168,261</u>
<b>Deductions</b>				
Benefits paid to participants or beneficiaries	675,362	200,344	203,856	1,079,562
Administrative expense	65,383	961	6,125	72,469
Total deductions	<u>740,745</u>	<u>201,305</u>	<u>209,981</u>	<u>1,152,031</u>
Net increase (decrease) in fiduciary net position	1,758,177	35,004	223,049	2,016,230
Net position - beginning	13,332,568	297,818	1,897,736	15,528,122
<b>Net position - ending</b>	<u>\$ 15,090,745</u>	<u>\$ 332,822</u>	<u>\$ 2,120,785</u>	<u>\$ 17,544,352</u>

**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
COMBINING STATEMENT OF NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS  
JUNE 30, 2024**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>				
Cash & equivalents	\$ 1,235	\$ 1,201	\$ 88,997	\$ 91,433
<b>Total assets</b>	<u><u>\$ 1,235</u></u>	<u><u>\$ 1,201</u></u>	<u><u>\$ 88,997</u></u>	<u><u>\$ 91,433</u></u>
 <b>NET ASSETS</b>				
Held in trust for other purposes	1,235	1,201	88,997	91,433
<b>Total net assets</b>	<u><u>\$ 1,235</u></u>	<u><u>\$ 1,201</u></u>	<u><u>\$ 88,997</u></u>	<u><u>\$ 91,433</u></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, 2024**

	<b>ANNA J. AMBRUST FUND</b>	<b>FREEBODY FUND</b>	<b>ELIZABETH STONE SCHOLARSHIP FUND</b>	<b>TOTAL</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ADDITIONS</b>				
Interest and dividends	\$ 1	\$ 1	\$ 142	\$ 144
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total additions</b>	1	1	142	144
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEDUCTIONS</b>				
Scholarship awards	-	-	6,000	6,000
<b>Total deductions</b>	-	-	6,000	6,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Change in net assets</b>	1	1	(5,858)	(5,856)
<b>Net assets - beginning of year</b>	1,234	1,200	94,855	97,289
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net assets - end of year</b>	\$ 1,235	\$ 1,201	\$ 88,997	\$ 91,433
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**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, 2024**

	<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	\$ 16,982,444	\$ -	\$ 129,124	\$ 17,111,568
<b>Accounts receivable:</b>				
Accounts receivable net	364,477	-	-	364,477
Other receivables	14,228	10,012	-	24,240
Internal balances	-	1,717,986	21,662	1,739,648
Other Assets - net	75,595	-	-	75,595
<b>TOTAL ASSETS</b>	<u>\$ 17,436,744</u>	<u>\$ 1,727,998</u>	<u>\$ 150,786</u>	<u>\$ 19,315,528</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 210,618	\$ 276,609	\$ 53,617	\$ 540,844
Accrued expenses	189,612	169,584	-	359,196
Unearned revenue	-	-	19,837	19,837
Internal balances	7,484,600	99,164	(426,742)	7,157,022
<b>Total liabilities</b>	<u>7,884,830</u>	<u>545,357</u>	<u>(353,288)</u>	<u>8,076,899</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Unavailable tax revenue	156,866	-	-	156,866
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<u>156,866</u>	<u>-</u>	<u>-</u>	<u>156,866</u>
<b>Fund balances:</b>				
<i>Nonspendable:</i>				
Inventories	29,564	-	-	29,564
Prepays	46,031	-	-	46,031
<i>Restricted for:</i>				
Educational programs	-	1,182,641	-	1,182,641
<i>Committed for:</i>				
2025 Budgeted operations	425,000	-	-	425,000
<i>Assigned for:</i>				
Public safety	-	-	68,794	68,794
Public works	-	-	6,952	6,952
Recreation	-	-	160,545	160,545
Public welfare	-	-	268,273	268,273
<i>Unassigned:</i>	8,894,453	-	(490)	8,893,963
<b>Total fund balances</b>	<u>9,395,048</u>	<u>1,182,641</u>	<u>504,074</u>	<u>11,081,763</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 17,436,744</u>	<u>\$ 1,727,998</u>	<u>\$ 150,786</u>	<u>\$ 19,315,528</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, 2024**

	<b>General Fund Operations</b>	<b>School Fund Operations</b>	<b>Other GASB 54 Funds</b>	<b>Total</b>
<b>Revenues</b>				
Property tax	\$ 23,648,210	\$ -	\$ -	\$ 23,648,210
Intergovernmental and departmental revenue	1,691,726	1,626,034	10,441	3,328,201
License and permits	1,426,511	-	-	1,426,511
Fines and interest on late payments	192,833	-	-	192,833
Interest on investments	823,312	-	-	823,312
Other revenues	73,688	-	240,389	314,077
<b>Total revenues</b>	<u>27,856,280</u>	<u>1,626,034</u>	<u>250,830</u>	<u>29,733,144</u>
<b>Expenditures</b>				
Legislative, judicial and general administrative	2,454,203	-	-	2,454,203
Financial administration and tax assessor	529,214	-	-	529,214
Public safety	3,010,768	-	6,821	3,017,589
Public works	2,135,732	-	-	2,135,732
Public welfare	148,738	-	23,274	172,012
Public health	620,553	-	-	620,553
Tree warden	32,348	-	-	32,348
Library	521,148	-	4,851	525,999
Parks & recreation	647,303	-	68,497	715,800
Other	46,798	-	-	46,798
Education	-	14,565,547	34,336	14,599,883
Capital outlay	-	-	44,651	44,651
<b>Debt service:</b>				
Principal	1,280,002	-	-	1,280,002
Interest	267,152	-	-	267,152
<b>Total expenditures</b>	<u>11,693,959</u>	<u>14,565,547</u>	<u>182,430</u>	<u>26,441,936</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>16,162,321</u>	<u>(12,939,513)</u>	<u>68,400</u>	<u>3,291,208</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	57,000	13,859,769	-	13,916,769
Transfers to other funds	(15,044,545)	(150,000)	-	(15,194,545)
<b>Total other financing sources (uses)</b>	<u>(14,987,545)</u>	<u>13,709,769</u>	<u>-</u>	<u>(1,277,776)</u>
<b>Excess of revenues and other sources over(under) expenditures and other uses</b>	<u>1,174,776</u>	<u>770,256</u>	<u>68,400</u>	<u>2,013,432</u>
<b>Fund balances - beginning</b>	<u>8,220,272</u>	<u>412,385</u>	<u>435,674</u>	<u>9,068,331</u>
<b>Fund balances - ending</b>	<u><u>\$ 9,395,048</u></u>	<u><u>\$ 1,182,641</u></u>	<u><u>\$ 504,074</u></u>	<u><u>\$ 11,081,763</u></u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

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, 2024 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)	\$ 1,599,776	\$ 770,256	\$ 2,370,032
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	<u>(425,000)</u>	<u>-</u>	<u>(425,000)</u>
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	68,400	-	68,400
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 1,243,176</u>	<u>\$ 770,256</u>	<u>\$ 2,013,432</u>

**SUPPLEMENTARY INFORMATION**  
**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Balance Sheet**  
**School Department**  
**June 30, 2024**

	<u><b>School Department</b></u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ -
<b>Accounts receivable:</b>	
Accounts receivable net	10,012
Internal balances	<u>1,717,986</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,727,998</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 276,609
Accrued expenses	169,584
Internal balances	<u>99,164</u>
<b>Total liabilities</b>	<u><u>545,357</u></u>
 <b>Fund balances:</b>	
<i>Restricted for:</i>	
Educational programs	<u>1,182,641</u>
<b>Total fund balances</b>	<u><u>1,182,641</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 1,727,998</u></u>



**SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
School Department Operations  
Schedule of Revenues and Expenditures  
For the Fiscal Year Ended June 30, 2024**

	<u><b>ACTUAL</b></u>
<b>REVENUES</b>	
Intergovernmental and departmental revenue	\$ 1,626,034
<b>TOTAL REVENUES</b>	<u>1,626,034</u>
<b>EXPENDITURES</b>	
Personnel Services - Compensation	6,096,114
Personnel Services - Benefits	2,847,624
Professional Services	417,295
Purchased Property Services	193,261
Other Purchased Services	4,583,579
Supplies and materials	342,115
Capital Outlay - Equipment	69,886
Dues and Fees	15,673
<b>TOTAL EXPENDITURES</b>	<u>14,565,547</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	
Before Operating Transfers	<u>(12,939,513)</u>
<b>OPERATING TRANSFERS</b>	
Town appropriation	13,859,769
Transfers out to capital funds	(150,000)
<b>TOTAL OPERATING TRANSFERS</b>	<u>13,709,769</u>
Excess of Revenues and Operating Transfers	
Over (Under) Expenditures	770,256
Operational Reserves - beginning	<u>412,385</u>
Operational Reserves - ending	<u><u>\$ 1,182,641</u></u>

**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, 2024**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	<u>\$ 1,011,056</u>	<u>\$ 1,011,056</u>	<u>\$ 1,166,554</u>	<u>\$ 155,498</u>
TOTAL REVENUES	<u>1,011,056</u>	<u>1,011,056</u>	<u>1,166,554</u>	<u>155,498</u>
EXPENDITURES				
Education	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
TOTAL EXPENDITURES	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
Excess (deficiency) of Revenues Over (Under) Expenditures				
Before Operating Transfers	<u>(13,537,230)</u>	<u>(13,537,230)</u>	<u>(12,939,513)</u>	<u>597,717</u>
OPERATING TRANSFERS				
Town appropriation	<u>13,859,769</u>	<u>13,859,769</u>	<u>13,859,769</u>	<u>-</u>
Transfer out to capital funds	<u>(322,539)</u>	<u>(322,539)</u>	<u>(150,000)</u>	<u>172,539</u>
TOTAL OPERATING TRANSFERS	<u>13,537,230</u>	<u>13,537,230</u>	<u>13,709,769</u>	<u>172,539</u>
Excess of Revenues and Operating Transfers				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 770,256</u>	<u>\$ 770,256</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, 2024**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 832,816	\$ 832,816	\$ 937,398	\$ 104,582
Preschool tuition	48,240	48,240	56,400	8,160
Medicaid reimbursement	130,000	130,000	172,731	42,731
Miscellaneous	-	-	25	25
TOTAL REVENUES	<u>1,011,056</u>	<u>1,011,056</u>	<u>1,166,554</u>	<u>155,498</u>
OTHER FINANCING SOURCES				
Town appropriation	<u>13,859,769</u>	<u>13,859,769</u>	<u>13,859,769</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>13,859,769</u>	<u>13,859,769</u>	<u>13,859,769</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 14,870,825</u>	<u>\$ 14,870,825</u>	<u>\$ 15,026,323</u>	<u>\$ 155,498</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, 2024**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
Personnel Services - Compensation	\$ 6,158,336	\$ 6,158,336	\$ 6,096,114	\$ 62,222
Personnel Services - Benefits	2,600,556	2,600,556	2,388,144	212,412
Professional Services	394,776	394,776	417,295	(22,519)
Purchased Property Services	147,319	147,319	193,261	(45,942)
Other Purchased Services	4,771,888	4,771,888	4,583,579	188,309
Supplies and materials	381,092	381,092	342,115	38,977
Capital Outlay - Equipment	74,735	74,735	69,886	4,849
Dues and Fees	19,584	19,584	15,673	3,911
Total Expenditures	<u>14,548,286</u>	<u>14,548,286</u>	<u>14,106,067</u>	<u>442,219</u>
Transfer out capital	<u>322,539</u>	<u>322,539</u>	<u>150,000</u>	<u>172,539</u>
Total Expenditures and other financing uses	<u><u>\$ 14,870,825</u></u>	<u><u>\$ 14,870,825</u></u>	<u><u>\$ 14,256,067</u></u>	<u><u>\$ 614,758</u></u>

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with Town General Fund for GASB 54 Purposes  
June 30, 2024

	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	Vehicle Surplus
<b>ASSETS:</b>											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,741	\$ -	\$ -
<i>Due from:</i>											
Other funds	-	-	-	-	2,315	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,741</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>											
<b>LIABILITIES:</b>											
Accounts payable	\$ -	\$ -	\$ 2,700	\$ 27	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Due to:</i>											
Other funds	(4,157)	(9,548)	(56,505)	(8,320)	-	(23,506)	(6,026)	(3,290)	-	(44,864)	(21,967)
<b>TOTAL LIABILITIES</b>	<u>(4,157)</u>	<u>(9,548)</u>	<u>(56,505)</u>	<u>(8,293)</u>	<u>-</u>	<u>(23,431)</u>	<u>(6,026)</u>	<u>(3,290)</u>	<u>-</u>	<u>(44,864)</u>	<u>(21,967)</u>
<b>FUND BALANCE:</b>											
<i>Assigned for:</i>											
Public safety	4,157	-	-	-	-	23,431	6,026	-	-	-	21,967
Public works	-	-	-	-	-	-	-	3,290	-	-	-
Recreation	-	9,548	-	-	-	-	-	-	24,741	-	-
Public welfare	-	-	53,805	8,293	2,315	-	-	-	-	44,864	-
<i>Unassigned:</i>	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>4,157</u>	<u>9,548</u>	<u>53,805</u>	<u>8,293</u>	<u>2,315</u>	<u>23,431</u>	<u>6,026</u>	<u>3,290</u>	<u>24,741</u>	<u>44,864</u>	<u>21,967</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,741</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, 2024**

	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	Kit Wright Trail
<b>ASSETS:</b>											
Cash and cash equivalents	\$ 7,103	\$ 95,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,935	\$ -	\$ -
<i>Due from:</i>											
Other funds	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,103</u>	<u>\$ 95,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>											
<b>LIABILITIES:</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815	\$ -	\$ -	\$ -
<i>Due to:</i>											
Other funds	(518)	-	(1,650)	(1,387)	(22,397)	(2,440)	(2,030)	(11,382)	-	(13,870)	(54)
<b>TOTAL LIABILITIES</b>	<u>(518)</u>	<u>-</u>	<u>(1,650)</u>	<u>(1,387)</u>	<u>(22,397)</u>	<u>(2,440)</u>	<u>(2,030)</u>	<u>(10,567)</u>	<u>-</u>	<u>(13,870)</u>	<u>(54)</u>
<b>FUND BALANCE:</b>											
<i>Assigned for:</i>											
Public safety	-	-	-	1,387	-	-	-	10,567	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	1,650	-	-	2,440	-	-	1,935	13,870	54
Public welfare	7,621	95,345	-	-	22,397	-	2,030	-	-	-	-
<i>Unassigned:</i>	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>7,621</u>	<u>95,345</u>	<u>1,650</u>	<u>1,387</u>	<u>22,397</u>	<u>2,440</u>	<u>2,030</u>	<u>10,567</u>	<u>1,935</u>	<u>13,870</u>	<u>54</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,103</u>	<u>\$ 95,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935</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, 2024

	115 Bay View Drive Surety	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach	AMS Development Corp	Discover Newport	Library Tax Exempt Gifts	Park Dock	TOTAL
<b>ASSETS:</b>										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,124
<b>Due from:</b>										
Other funds	-	-	-	-	(490)	-	-	-	-	1,825
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (490)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,949</u>
<b>LIABILITIES AND FUND BALANCES:</b>										
<b>LIABILITIES:</b>										
Accounts payable	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,617
<b>Due to:</b>										
Other funds	(50,000)	(1,259)	(97,108)	(3,662)	-	(7,500)	(1,449)	(31,603)	(250)	(426,742)
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>(1,259)</u>	<u>(97,108)</u>	<u>(3,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(373,125)</u>
<b>FUND BALANCE:</b>										
<b>Assigned for:</b>										
Public safety	-	1,259	-	-	-	-	-	-	-	68,794
Public works	-	-	-	3,662	-	-	-	-	-	6,952
Recreation	-	-	97,108	-	-	7,500	1,449	-	250	160,545
Public welfare	-	-	-	-	-	-	-	31,603	-	268,273
<b>Unassigned:</b>	-	-	-	-	(490)	-	-	-	-	(490)
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>1,259</u>	<u>97,108</u>	<u>3,662</u>	<u>(490)</u>	<u>7,500</u>	<u>1,449</u>	<u>31,603</u>	<u>250</u>	<u>504,074</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (490)</u>	<u>\$ 7,500</u>	<u>\$ 1,449</u>	<u>\$ 31,603</u>	<u>\$ 250</u>	<u>\$ 130,949</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, 2024

	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	Vehicle Surplus
<b>REVENUES:</b>											
Intergovernmental revenue	\$ -	\$ -	\$ 10,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	2,523	300	23,989	2,330	150	18,744	145	300	25,513	9,606	21,967
<b>TOTAL REVENUES</b>	<u>2,523</u>	<u>300</u>	<u>34,430</u>	<u>2,330</u>	<u>150</u>	<u>18,744</u>	<u>145</u>	<u>300</u>	<u>25,513</u>	<u>9,606</u>	<u>21,967</u>
<b>EXPENDITURES:</b>											
<b>Current:</b>											
Public safety	1,731	-	-	-	-	75	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	22,758	516	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	3,558	-
Parks & recreation	-	7,269	-	-	196	-	-	-	32,445	-	-
<b>Capital:</b>											
Capital outlay	-	-	-	-	-	34,651	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>1,731</u>	<u>7,269</u>	<u>22,758</u>	<u>516</u>	<u>196</u>	<u>34,726</u>	<u>-</u>	<u>-</u>	<u>32,445</u>	<u>3,558</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<u>792</u>	<u>(6,969)</u>	<u>11,672</u>	<u>1,814</u>	<u>(46)</u>	<u>(15,982)</u>	<u>145</u>	<u>300</u>	<u>(6,932)</u>	<u>6,048</u>	<u>21,967</u>
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>792</u>	<u>(6,969)</u>	<u>11,672</u>	<u>1,814</u>	<u>(46)</u>	<u>(15,982)</u>	<u>145</u>	<u>300</u>	<u>(6,932)</u>	<u>6,048</u>	<u>21,967</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>3,365</u>	<u>16,517</u>	<u>42,133</u>	<u>6,479</u>	<u>2,361</u>	<u>39,413</u>	<u>5,881</u>	<u>2,990</u>	<u>31,673</u>	<u>38,816</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 4,157</u>	<u>\$ 9,548</u>	<u>\$ 53,805</u>	<u>\$ 8,293</u>	<u>\$ 2,315</u>	<u>\$ 23,431</u>	<u>\$ 6,026</u>	<u>\$ 3,290</u>	<u>\$ 24,741</u>	<u>\$ 44,864</u>	<u>\$ 21,967</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 Town General Fund for GASB 54 Purposes  
June 30, 2024

	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	Kit Wright Trail
<b>REVENUES:</b>											
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	62,666	-	-	-	381	-	5,406	-	-	54
<b>TOTAL REVENUES</b>	-	62,666	-	-	-	381	-	5,406	-	-	54
<b>EXPENDITURES:</b>											
<b>Current:</b>											
Public safety	-	-	-	-	-	-	-	5,015	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	-	-	-
Library	-	1,293	-	-	-	-	-	-	-	-	-
Parks & recreation	-	-	-	-	-	2,154	-	-	-	-	-
<b>Capital:</b>											
Capital outlay	-	-	-	-	-	-	-	10,000	-	-	-
<b>TOTAL EXPENDITURES</b>	-	1,293	-	-	-	2,154	-	15,015	-	-	-
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	-	61,373	-	-	-	(1,773)	-	(9,609)	-	-	54
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	61,373	-	-	-	(1,773)	-	(9,609)	-	-	54
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	7,621	33,972	1,650	1,387	22,397	4,213	2,030	20,176	1,935	13,870	-
<b>FUND BALANCE AT END OF YEAR</b>	\$ 7,621	\$ 95,345	\$ 1,650	\$ 1,387	\$ 22,397	\$ 2,440	\$ 2,030	\$ 10,567	\$ 1,935	\$ 13,870	\$ 54

(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, 2024

	115 Bay View Drive Surety	Dare Drug	Recreation Special Revenue	AMS Sidewalks	Tree Outreach	AMS Development Corp	Discover Newport	Library Tax Exempt Gifts	Park Dock	TOTAL
<b>REVENUES:</b>										
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,441
Other revenue	-	-	-	-	126	-	-	31,603	250	206,053
<b>TOTAL REVENUES</b>	-	-	-	-	126	-	-	31,603	250	216,494
<b>EXPENDITURES:</b>										
<b>Current:</b>										
Public safety	-	-	-	-	-	-	-	-	-	\$ 6,821
Public works	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-	-	-	23,274
Library	-	-	-	-	-	-	-	-	-	4,851
Parks & recreation	-	-	21,017	-	716	-	4,700	-	-	68,497
<b>Capital:</b>										
Capital outlay	-	-	-	-	-	-	-	-	-	44,651
<b>TOTAL EXPENDITURES</b>	-	-	21,017	-	716	-	4,700	-	-	148,094
<b>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	-	-	(21,017)	-	(590)	-	(4,700)	31,603	250	68,400
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-	-	-
<b>NET OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(21,017)	-	(590)	-	(4,700)	31,603	250	68,400
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	1,259	118,125	3,662	100	7,500	6,149	-	-	435,674
<b>FUND BALANCE AT END OF YEAR</b>	\$ -	\$ 1,259	\$ 97,108	\$ 3,662	\$ (490)	\$ 7,500	\$ 1,449	\$ 31,603	\$ 250	\$ 504,074

(Concluded)

SUPPLEMENTARY INFORMATION  
TOWN OF JAMESTOWN, RHODE ISLAND  
Balance Sheet  
Other Funds Combined with School Department General Fund for GASB 54 Purposes  
June 30, 2024

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Athletic Activities	Technology	Library Fund	Performing Arts Fundraising
<b>ASSETS:</b>								
Accounts receivable	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due from:</b>								
Other funds	2,717	180	500	103	2,330	1,580	864	1,410
<b>TOTAL ASSETS</b>	<u>\$ 2,717</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,580</u>	<u>\$ 864</u>	<u>\$ 1,410</u>
<b>LIABILITIES AND FUND BALANCES:</b>								
<b>LIABILITIES:</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	2,717	180	500	103	2,330	1,580	864	1,410
<b>TOTAL LIABILITIES</b>	<u>2,717</u>	<u>180</u>	<u>500</u>	<u>103</u>	<u>2,330</u>	<u>1,580</u>	<u>864</u>	<u>1,410</u>
<b>FUND BALANCE:</b>								
<b>Assigned for:</b>								
Education	-	-	-	-	-	-	-	-
<b>Unassigned:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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>\$ 2,717</u>	<u>\$ 180</u>	<u>\$ 500</u>	<u>\$ 103</u>	<u>\$ 2,330</u>	<u>\$ 1,580</u>	<u>\$ 864</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, 2024

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
<b>ASSETS:</b>					
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due from:</b>					
Other funds	3,560	1,427	4,643	523	19,837
<b>TOTAL ASSETS</b>	<u>\$ 3,560</u>	<u>\$ 1,427</u>	<u>\$ 4,643</u>	<u>\$ 523</u>	<u>\$ 19,837</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	3,560	1,427	4,643	523	19,837
<b>TOTAL LIABILITIES</b>	<u>3,560</u>	<u>1,427</u>	<u>4,643</u>	<u>523</u>	<u>19,837</u>
<b>FUND BALANCE:</b>					
<b>Committed for:</b>					
Education	-	-	-	-	-
<b>Unassigned:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 3,560</u>	<u>\$ 1,427</u>	<u>\$ 4,643</u>	<u>\$ 523</u>	<u>\$ 19,837</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 School General Fund for GASB 54 Purposes  
June 30, 2024

	Jamestown Educational Foundation	Target	RI Foundation	Exxon Grant	Athletic Activities	Technology	Library Fund	Performing Arts Fundraising
<b>REVENUES:</b>								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	33,021	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>33,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>								
<b>Current:</b>								
Education	33,021	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>33,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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, 2024

	Donations Extracurricular	Arts Donation	Unrestricted Private Donation	After School Program	TOTAL
<b>REVENUES:</b>					
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	1,150	165	34,336
<b>TOTAL REVENUES</b>	-	-	1,150	165	34,336
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Education	-	-	1,150	165	34,336
<b>TOTAL EXPENDITURES</b>	-	-	1,150	165	34,336
<b>Excess of Revenues Over (Under) Expenditures</b>	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2024

<b>REVENUE</b>	<b>Municipal</b>	<b>Education Department</b>
Current Year Levy Tax Collection	\$ 23,548,724	\$ -
Last Year's Levy Tax Collection	72,401	-
Prior Years Property Tax Collection	8,614	-
Interest & Penalty	117,656	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	216,494	-
Licenses and Permits	561,365	-
Fines and Forfeitures	61,228	-
Investment Income	823,312	-
Departmental	1,190,515	-
Rescue Run Revenue	191,210	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	56,400
Impact Aid	-	142,722
Medicaid	-	172,731
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	35,890
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	213,714
COVID - ESSER	-	325,911
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	353,881	-
MV Excise Tax Reimbursement	22,334	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	120,781	-
Public Service Corporation Tax	73,304	-
Meals & Beverage Tax / Hotel Tax	214,838	-
LEA Aid	-	794,676
Group Home	-	-
Housing Aid Capital Projects	-	94,208
Housing Aid Bonded Debt	249,538	-
State Food Service Revenue	-	1,298
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	120,168
Motor Vehicle Phase Out	600,459	-
Other Revenue	-	148,461
Local Appropriation for Education	-	13,859,769
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 28,426,655</b>	<b>\$ 15,965,948</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	57,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 57,000</b>	<b>\$ -</b>



Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 428,176	\$ 309,156	\$ 99,504	\$ -	\$ 281,521	\$ 270,614	\$ 1,019,017	\$ 467,226	\$ 1,239,240
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,981	-	-	-	-	115	49,617	2,072	194,207
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	69,726	31,445	16,467	-	62,952	25,270	151,171	52,601	145,004
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,186	1,455	881	-	3,173	1,134	8,478	1,631	6,722
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	32,907	23,650	7,612	-	21,536	25,353	81,751	35,901	109,659
Life Insurance	1,161	697	232	-	499	637	3,227	987	4,005
State Defined Contribution- Group A	2,573	2,348	669	-	2,738	27,488	8,904	2,853	-
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	-	-	-	-	-	-	-	-	300,000
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	38,528	28,370	6,586	-	25,271	25,874	106,507	24,927	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	10,865	8,247	1,950	-	6,320	3,544	19,588	1,822	15,437
Purchased Services	170,380	48,927	40,971	76,530	20,575	49,654	64,016	58,091	19,632
Materials/Supplies	46,445	21,708	15,960	-	7,894	142,534	69,586	36,698	33,260
Software Licenses	18,250	15,657	2,700	57,234	10,000	4,528	-	3,174	32,233
Capital Outlays	-	-	-	-	-	-	-	-	-
Insurance	187,297	-	-	-	-	-	-	-	-
Maintenance	80,670	-	6,607	-	-	13,511	119,249	26,965	12,975
Vehicle Operations	4,200	-	-	-	-	-	80,526	22,496	44,632
Utilities	143,230	-	5,755	-	-	35,541	3,106	51,597	9,362
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	9,379	-	-
Revaluation	-	3,281	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	55,053	-	-
Trash Removal & Recycling	-	-	-	-	-	-	264,685	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	37,475	-	-	-	-	-	-	-	-
Other Operation Expenditures	516	-	57,057	-	170,000	4,851	-	47,480	20,703
Tipping Fees	-	-	-	-	-	-	148,453	-	-
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>\$ 1,278,565</b>	<b>\$ 494,941</b>	<b>\$ 262,952</b>	<b>\$ 133,764</b>	<b>\$ 612,479</b>	<b>\$ 630,648</b>	<b>\$ 2,262,313</b>	<b>\$ 836,521</b>	<b>\$ 2,187,071</b>

Town of Jamestown  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 521,533	\$ 222,518	\$ -	\$ -	\$ -	\$ -	\$ 4,858,506	\$ 4,385,913
Compensation - Group B	-	-	-	-	-	-	-	785,499
Compensation - Group C	-	-	-	-	-	-	-	1,266,827
Compensation -Volunteer	137,797	-	-	-	-	-	137,797	-
Overtime- Group A	-	57,264	-	-	-	-	305,256	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	31,734
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	27,059	-	-	-	-	581,696	516,317
Active Medical Insurance- Group B	-	-	-	-	-	-	-	77,498
Active Medical Insurance- Group C	-	-	-	-	-	-	-	270,348
Active Dental insurance- Group A	-	1,575	-	-	-	-	29,235	26,666
Active Dental Insurance- Group B	-	-	-	-	-	-	-	3,578
Active Dental Insurance- Group C	-	-	-	-	-	-	-	10,895
Payroll Taxes	34,853	6,103	-	-	-	-	379,326	476,816
Life Insurance	-	910	-	-	-	-	12,354	20,168
State Defined Contribution- Group A	-	2,504	-	-	-	-	50,077	29,983
State Defined Contribution - Group B	-	-	-	-	-	-	-	4,516
State Defined Contribution - Group C	-	-	-	-	-	-	-	11,239
Other Benefits- Group A	-	-	-	-	-	-	-	2,800
Other Benefits- Group B	-	-	-	-	-	-	-	4,900
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	300,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	21,939	-	-	-	-	278,003	655,574
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	85,683
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	110,035
Other Defined Benefit / Contribution	7,204	4,755	-	-	-	-	79,732	-
Purchased Services	111,578	-	-	-	-	-	660,355	5,258,697
Materials/Supplies	153,283	-	-	-	-	-	527,368	222,658
Software Licenses	12,875	-	-	-	-	-	156,651	7,440
Capital Outlays	320,772	-	-	-	-	-	320,772	228,419
Insurance	-	-	-	-	-	-	187,297	116,656
Maintenance	8,196	-	-	-	-	-	268,173	152,524
Vehicle Operations	97,835	-	-	-	-	-	249,690	38,214
Utilities	50,456	-	-	-	-	-	299,046	125,969
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	9,379	-
Revaluation	-	-	-	-	-	-	3,281	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	55,053	-
Trash Removal & Recycling	-	-	-	-	-	-	264,685	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	37,475	-
Other Operation Expenditures	10,455	-	-	-	-	-	311,062	68,087
Tipping Fees	-	-	-	-	-	-	148,453	-
Local Appropriation for Education	-	-	-	13,859,769	-	-	13,859,769	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,272,206	-	1,272,206	-
Municipal Debt- Interest	-	-	-	-	274,948	-	274,948	-
School Debt- Principal	-	-	-	-	255,000	-	255,000	-
School Debt- Interest	-	-	-	-	138,575	-	138,575	-
Retiree Medical Insurance- Total	-	-	-	-	-	116,343	116,343	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	25,000	25,000	187,734
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,466,836</b>	<b>\$ 344,628</b>	<b>\$ -</b>	<b>\$ 13,859,769</b>	<b>\$ 1,940,729</b>	<b>\$ 141,343</b>	<b>\$ 26,452,559</b>	<b>\$ 15,183,387</b>

Financing Uses: Transfer to Capital Funds	\$ 787,000	\$ -
Financing Uses: Transfer to Other Funds	4,200	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 791,200</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>1,239,896</b>	<b>782,561</b>
<b>Fund Balance1- beginning of year</b>	<b>\$8,670,873</b>	<b>\$785,595</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	17,000	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>8,687,873</b>	<b>785,595</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 9,927,769</b>	<b>\$ 1,568,156</b>

<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  
Municipality  
Fiscal Year Ended June 30, 2024

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, 2023</b>						\$ 8,670,873	\$ -	\$ 8,670,873	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>							-	-	
<i>Misc. adjustments made for fiscal 2023</i>						17,000	-	17,000	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2024 adjusted</b>						<u>\$ 8,687,873</u>	<u>\$ -</u>	<u>\$ 8,687,873</u>	
General Fund	\$ 27,856,280	\$ 57,000	\$ 11,693,959	\$ 15,044,545	\$ 1,174,776	\$ 8,220,272	\$ -	\$ 8,220,272	\$ 9,395,048
GASB 54 Fund	250,830	-	182,430	-	68,400	435,674	-	435,674	504,074
Capital Improvement Fund	74,112	787,000	753,217	144,897	(37,002)	2,670,064	-	2,670,064	2,633,062
American Rescue Plan	353,881	-	353,881	-	-	-	-	-	-
School Improvement Fund	3,745	393,576	536,610	-	(139,289)	175,871	-	175,871	36,582
<b>Totals per audited financial statements</b>	<u>\$ 28,538,848</u>	<u>\$ 1,237,576</u>	<u>\$ 13,520,097</u>	<u>\$ 15,189,442</u>	<u>\$ 1,066,885</u>	<u>\$ 11,501,881</u>	<u>\$ -</u>	<u>\$ 11,501,881</u>	<u>\$ 12,568,766</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	13,859,769	(13,859,769)	\$ -	\$ -	\$ -	\$ -	\$ -
Removal of School Activity from Gasb54 funds	(34,336)		(34,336)	-	-	-	-	-	-
Removal of nonvaluation/statistical update from excluded capital fund	(74,112)	(787,000)	(749,937)	(144,897)	33,722	(2,638,137)	-	(2,638,137)	(2,604,416)
Removal of non debt service expenditures from exluded school improvement fund	(3,745)		(143,034)	-	139,289	(175,871)	-	(175,871)	(36,582)
Eliminate transfers between the General Fund and School Improvement Fund	-	(393,576)	-	(393,576)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 28,426,655</u>	<u>\$ 57,000</u>	<u>\$ 26,452,559</u>	<u>\$ 791,200</u>	<u>\$ 1,239,896</u>	<u>\$ 8,687,873</u>	<u>\$ -</u>	<u>\$ 8,687,873</u>	<u>\$ 9,927,769</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, 2024

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, 2023</b>						\$ 785,595	\$ -	\$ 785,595	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2024 adjusted</b>						<u>\$ 785,595</u>	<u>\$ -</u>	<u>\$ 785,595</u>	
School Unrestricted Fund	\$ 1,626,034	\$ 13,859,769	\$ 14,565,547	\$ 150,000	\$ 770,256	\$ 412,385	\$ -	\$ 412,385	\$ 1,182,641
SBA School Capital Project Fund	94,208	150,000	194,527	-	49,681	239,709	-	239,709	289,390
School Special Revenue Funds	685,495	-	704,587	-	(19,092)	93,430	-	93,430	74,338
School Food Service	125,586	-	143,870	-	(18,284)	40,072	-	40,072	21,788
Other GASB54 Funds	34,336	-	34,336	-	-	-	-	-	-
<b>Totals per audited financial statements</b>	<u>\$ 2,565,659</u>	<u>\$ 14,009,769</u>	<u>\$ 15,642,867</u>	<u>\$ 150,000</u>	<u>\$ 782,561</u>	<u>\$ 785,596</u>	<u>\$ -</u>	<u>\$ 785,596</u>	<u>\$ 1,568,157</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	13,859,769	(13,859,769)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(459,480)	-	(459,480)	-	-	-	-	-	-
Transfer (of 150k from School Unrestricted to the School SBA Capital Projects Fund) is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(150,000)	-	(150,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 15,965,948</u>	<u>\$ -</u>	<u>\$ 15,183,387</u>	<u>\$ -</u>	<u>\$ 782,561</u>	<u>\$ 785,595</u>	<u>\$ -</u>	<u>\$ 785,595</u>	<u>\$ 1,568,156</u>
<b><u>Reconciliation from MTP2 to UCOA</u></b>									
Miscellaneous variance between MTP2 and UCOA	<u>\$ 2</u>		<u>\$ 1</u>						
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 15,965,950</u>		<u>\$ 15,183,388</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, 2024

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, 2024

- 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, 2024

									Fiscal Year 2024 Year Cash Collections Summary			
FISCAL YEAR	BALANCE July 1, 2023	CURRENT YEAR ASSESSMENT	ADDITIONS	ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT TO BE COLLECTED	FY 2024 COLLECTIONS	BALANCE JUNE 30, 2024	July - August 2023 Collections Subject to 60- day FY 2023	September - June 2024 Collections	Total FY 2024 Cash Collections	July - August 2024 (FY-2023) Cash Collections Subject to 60-day FY 2024 Accrual
2024	\$ -	\$ 23,630,993	\$ 18,632	\$ (1,875)	\$ -	\$ 23,647,750	\$ 23,341,112	\$ 306,638	\$ -	\$ 23,341,112	\$ 23,341,112	\$ 207,612
2023	269,463	-	250	(604)	-	269,109	268,108	1,001	195,766	72,342	268,108	59
2022	11,322	-	-	(12)	-	11,310	1,803	9,507	-	1,803	1,803	104
2021	3,930	-	-	(46)	-	3,884	806	3,078	-	806	806	46
2020	9,968	-	-	-	-	9,968	448	9,520	-	448	448	-
2019	2,370	-	-	-	-	2,370	308	2,062	-	308	308	-
2018	1,455	-	1,454	-	-	2,909	302	2,607	-	302	302	-
2017	2,412	-	-	(80)	-	2,332	307	2,025	-	307	307	-
2016	2,355	-	-	(119)	-	2,236	414	1,822	-	414	414	-
2015	30,293	-	-	-	-	30,293	4,076	26,217	-	4,076	4,076	-
	<u>\$ 333,568</u>	<u>\$ 23,630,993</u>	<u>\$ 20,336</u>	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ 23,982,161</u>	<u>\$ 23,617,684</u>	<u>\$ 364,477</u>	<u>\$ 195,766</u>	<u>\$ 23,421,918</u>	<u>\$ 23,617,684</u>	<u>\$ 207,821</u>
Allowance for uncollectible Account	\$ -							\$ -				
Net Property Tax Receivable	<u>\$ 333,568</u>							<u>\$ 364,477</u>				

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

DESCRIPTION OF PROPERTY	VALUATIONS December 31, 2022	LEVY July 26, 2023
Real property	\$ 3,392,037,370	\$ 23,676,547
Tangible personal	17,201,396	120,000
TOTAL	<u>3,409,238,766</u>	<u>23,796,547</u>
Less exemptions	<u>23,718,343</u>	<u>165,554</u>
NET ASSESSED VALUE	<u>\$ 3,385,520,423</u>	<u>\$ 23,630,993</u>

**RECONCILIATION OF CURRENT YEAR  
PROPERTY TAX REVENUE**

Current year collections	\$ 23,617,684
July - August 2024 Collections Subject to 60 - day FY 2024 Accrual	<u>207,821</u>
July - August 2023 Collections Subject to 60 - day FY 2023 Accrual	<u>(195,766)</u>
Current Year Property Tax Revenue	<u>\$ 23,629,739</u>



**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2023	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2024	Interest Paid
<b>GENERAL OBLIGATION BONDS PAYABLE</b>									
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 2,500,000	\$ 1,660,000	\$ -	\$ 140,000	\$ 1,520,000	\$ 38,750
General Obligation Bond - Equipment	8/24/2023	4.00-5.00%	2/15/2031	930,000	-	930,000	-	930,000	19,736
General Obligation Bond - Police	8/24/2023	4.00-5.00%	2/15/2031	260,000	-	260,000	-	260,000	5,510
General Obligation Bond - Library	8/24/2023	4.00-5.00%	2/15/2043	2,940,000	-	2,940,000	165,000	2,775,000	61,750
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	100,002	-	100,002	-	1,500
RIHEBC School Revenue Bond	9/17/2019	2.00-4.00%	5/15/2041	5,070,000	4,560,000	-	255,000	4,305,000	141,838
Direct Placement Bond - Fire	11/20/2020	1.400%	11/1/2025	350,000	215,000	-	70,000	145,000	2,520
Direct Placement Bond - Roads	11/20/2020	1.400%	11/1/2030	1,500,000	1,230,000	-	140,000	1,090,000	16,240
Direct Placement Bond - Golf Course	11/20/2020	2.300%	6/30/2041	2,900,000	2,695,000	-	110,000	2,585,000	60,865
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	2,500,000	-	420,000	2,080,000	63,150
Issuance premium on bonds					861,440	318,291	80,601	1,099,130	-
<b>TOTAL GENERAL OBLIGATION BONDS PAYABLE</b>				<u>22,280,000</u>	<u>13,821,442</u>	<u>4,448,291</u>	<u>1,480,603</u>	<u>16,789,130</u>	<u>411,859</u>
<b>TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES</b>				<u>\$ 22,280,000</u>	<u>\$ 13,821,442</u>	<u>\$ 4,448,291</u>	<u>\$ 1,480,603</u>	<u>\$ 16,789,130</u>	<u>\$ -</u>
Notes Payable					\$ 405,000	\$ -	\$ 135,000	\$ 270,000	\$ 5,468
<b>OTHER LONG-TERM LIABILITIES</b>									
Net Pension Liability					9,519,488	-	(2,449,479)	7,070,009	
Net OPEB Liability					6,803,449	-	(1,819,064)	4,984,385	
Accrued Compensated Absences					961,321	27,238	-	988,559	
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>					<u>17,284,258</u>	<u>27,238</u>	<u>(4,268,543)</u>	<u>13,042,953</u>	
<b>TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES</b>					<u>\$ 31,510,700</u>	<u>\$ 4,475,529</u>	<u>\$ (2,652,940)</u>	<u>\$ 30,102,083</u>	

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**SCHEDULE OF LONG-TERM DEBT - BUSINESS TYPE ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2023	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2024
<b>WATER FUND</b>								
Direct Placement Bond - Dam	11/20/2020	1.40%	11/1/2040	\$ 550,000	\$ 510,000	\$ -	\$ 20,000	\$ 490,000
General Obligation Bond	8/24/2023	4.00-5.00%	2/15/2043	1,490,000	-	1,490,000	-	1,490,000
Loans from Direct Borrowings-RI Infrastructure Bank	3/7/2007	3.05%	9/1/2028	6,200,000	1,980,000	-	367,000	1,613,000
TOTAL WATER FUND OBLIGATION				<u>\$ 8,240,000</u>	<u>\$ 2,490,000</u>	<u>\$ 1,490,000</u>	<u>\$ 387,000</u>	<u>\$ 3,593,000</u>
<b>SEWER FUND</b>								
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	\$ 550,000	\$ 370,000	\$ -	\$ 30,000	\$ 340,000
Loans from Direct Borrowings-RI Infrastructure Bank	12/15/2005	1.371%	9/1/2025	2,000,000	300,000	-	100,000	200,000
TOTAL SEWER FUND OBLIGATION				<u>\$ 2,550,000</u>	<u>\$ 670,000</u>	<u>\$ -</u>	<u>\$ 130,000</u>	<u>\$ 540,000</u>
TOTAL BUSINESS TYPE ACTIVITIES				<u>\$ 10,790,000</u>	<u>\$ 3,160,000</u>	<u>\$ 1,490,000</u>	<u>\$ 517,000</u>	<u>\$ 4,133,000</u>

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Computation of Legal Debt Margin**  
**June 30, 2024**

Grossed assessed value	\$ 3,409,238,766
Less: exemptions and adjustments	23,718,343
<b>Total taxable assessed value</b>	<u><u>\$ 3,385,520,423</u></u>

Debt Limit - 3 percent of total assessed value	\$ 101,565,613
Amount of debt applicable to debt limit:	
Total bonded debt	4,355,000
<b>Legal debt margin</b>	<u><u>\$ 97,210,613</u></u>

***TOWN OF JAMESTOWN, RHODE ISLAND  
SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2024***

# DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02786  
401.942.4000  
www.damianocpa.com



## 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, 2024, and the related notes to the financial statements, which collectively comprise the Town of Jamestown's basic financial statements, and have issued our report thereon dated December 31, 2024.

#### **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.

*Damiano & Company LLP*

Damiano & Company, LLP  
Warwick, Rhode Island  
December 31, 2024

# DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02786  
401.942.4000  
www.damianocpa.com



## 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, 2024. 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, 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, 2024.

#### **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.

*Damiano & Company LLP*

Damiano & Company, LLP  
Warwick, Rhode Island  
December 31, 2024

**TOWN OF JAMESTOWN, RHODE ISLAND**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2024**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>U.S. Department of Agriculture</b>				
<b>Passed through the State of Rhode Island Department of Education</b>				
<i><b>Child Nutrition Cluster:</b></i>				
National School Breakfast Program	10.553	N/A	\$ -	\$ 1,060
National School Lunch Program	10.555	N/A	-	36,127
<b>Total Child Nutrition Cluster</b>			<b>\$ -</b>	<b>\$ 37,187</b>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	6,013
<b>Total US Department of Agriculture</b>			<b>\$ -</b>	<b>\$ 43,200</b>
<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	\$ -	\$ 323,600
<b>Total U.S. Department of Housing and Urban Development</b>			<b>\$ -</b>	<b>\$ 323,600</b>
<b>U.S. Department of Justice</b>				
<b>Passed through the State of Rhode Island</b>				
Bullet Proof Vest	16.607	N/A	\$ -	\$ 1,123
Body Worn Camera Policy Implementation	16.835	N/A	-	22,573
<b>Total U.S. Department of Justice</b>			<b>\$ -</b>	<b>\$ 23,696</b>
<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	\$ -	\$ 5,150
<b>Total U.S. Department of Transportation</b>			<b>\$ -</b>	<b>\$ 5,150</b>
<b>U.S. Department of the Treasury</b>				
<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	\$ -	\$ 353,880
<b>Total U.S. Department of the Treasury</b>			<b>\$ -</b>	<b>\$ 353,880</b>
<b>National Endowment for the Humanities (NEH)</b>				
<b>Passed through the State of Rhode Island</b>				
Library of Rhode Island (LORI) ARPA Technology Grant Program	45.310	N/A	\$ -	\$ 4,077
<b>Total National Endowment for the Humanities</b>			<b>\$ -</b>	<b>\$ 4,077</b>
<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	2725-11702-401	\$ -	\$ 25,432
<i><b>Special Education Cluster:</b></i>				
Special Education - Grants to States	84.027	2725-13202-401	-	163,026
Special Education - Preschool Grants	84.173	2725-13502-401	-	6,192
<b>Total Special Education Cluster</b>			<b>\$ -</b>	<b>\$ 169,218</b>
Student Support and Academic Enrichment Program	84.424	2725-20802-401	-	9,075
Improving Teacher Quality State Grants	84.367A	2725-16402-401	-	9,988
COVID - 19 Elementary and Secondary School Emergency Relief (ESSERIII) Fund	84.425D	4872-50502-201	-	325,911
COVID - 19 American Rescue Plan – Emergency Assistance to Non-Public Schools	84.425V	4872-51802-465	-	10,994
<b>Total U.S. Department of Education</b>			<b>\$ -</b>	<b>\$ 550,618</b>
<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	\$ -	\$ 96,896
Hazard Mitigation Grant	97.039	N/A	-	24,351
<b>Total U.S. Department of Homeland Security</b>			<b>\$ -</b>	<b>\$ 121,247</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ -</b>	<b>\$ 1,425,468</b>

*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, 2024**

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

**Financial Statements**

Type of auditor's report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness (es) identified?	_____ yes <u>X</u> no
Significant deficiency (ies) identified?	_____ yes <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes <u>X</u> no

**Federal Awards**

Internal control over major federal programs:	
Material weakness (es) identified?	_____ yes <u>X</u> no
Significant deficiency (ies) identified?	_____ yes <u>X</u> none reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ yes <u>X</u> no

**Identification of major programs:**

<b>CFDA Number(s)</b>	<b>Name of Federal Program or Cluster</b>
21.027	COVID – 19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>750,000</u>
Auditee qualified as low risk auditee?	<u>X</u> yes    _____ no

<b>SECTION II – FINANCIAL STATEMENT FINDINGS</b>	_____ yes <u>X</u> none
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<b>SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS</b>	_____ yes <u>X</u> none
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***TOWN OF JAMESTOWN, RHODE ISLAND***  
***Schedule of Findings and Questioned Costs***  
***For The Year Ended June 30, 2024***  
***(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, 2024***

**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, 2024**

**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, 2024. 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 \$6,013 represents the market value of such commodities used during the period.

## **APPENDIX B**

### **PROPOSED FORM OF LEGAL OPINION FOR BONDS**

TAFT & McSALLY LLP  
*ATTORNEYS AT LAW*  
21 GARDEN CITY DRIVE  
CRANSTON, RI 02920-5703  
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Tel. No. (401) 946-3800  
Fax No. (401) 943-8859

[Date of Closing]

Town of Jamestown  
93 Narragansett Avenue  
Jamestown, RI 02835

Re: Town of Jamestown, Rhode Island  
\$4,080,000\* General Obligation Bonds, Series 2025 A

We have examined a record of proceedings relating to the issue of \$4,080,000\* General Obligation Bonds dated the date of delivery (the "Bonds") by the Town of Jamestown, Rhode Island.

The Bonds maturing on or prior to September 15, 2035 are not subject to redemption prior to their stated dates of maturity. The Bonds maturing on or after September 15, 2036 are subject to redemption prior to their stated dates of maturity at the option of the Town, on or after September 15, 2035, either in whole or in part at any time (by lot by DTC), in any order of maturity designated by the Town, upon the terms and conditions and at the respective prices stated in such Bonds.

The Bonds are issued as fully registered bonds without coupon, and are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. The Depository Trust Company will act as securities depository of the Bonds. Individual purchases of Bonds will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and we express no opinion relating thereto.

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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\* Preliminary, subject to change



On the basis of this examination we are of opinion, as of the date hereof and under existing law:

(1) The Bonds are valid general obligations of the Town of Jamestown and all taxable property in the Town is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds and the interest thereon.

(2) Income from the Bonds is free from taxation by the State of Rhode Island although the income from the Bonds may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island.

(3) The interest on the Bonds is excluded from gross income for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. However, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the Town must comply with all requirements of Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or interpretation thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

## **APPENDIX C**

### **PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**PROPOSED FORM OF**  
**CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Jamestown, Rhode Island (the “Issuer”) in connection with the issuance of its \$4,080,000\* Town of Jamestown, Rhode Island General Obligation Bonds, 2025 Series A dated the date of delivery (the “Bonds”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Owners of the Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending June 30, 2024, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package,

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\*Preliminary, subject to change

and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report described in Section 1 shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated September \_\_, 2025 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.\*

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or similar terms of a financial obligation of the Issue, any of which affects Owners of the Bonds, if material.#

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\* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

# For the purposes of event number 15 and 16 in Section 5(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.<sup>#</sup>

(b) Upon the occurrence of a Listed Event, the Issuer shall in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance in accordance with the terms of the Bonds or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply

with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: September \_\_, 2025

TOWN OF JAMESTOWN,  
RHODE ISLAND

By: \_\_\_\_\_  
Finance Director

## EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board  
<http://emma.msrb.org>



EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Jamestown, Rhode Island

Name of Issue: \$4,080,000\* Town of Jamestown, Rhode Island General Obligation  
Bonds, 2025 Series A dated September \_\_, 2025

Date of Issuance: September \_\_, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated September \_\_, 2025. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

TOWN OF JAMESTOWN,  
RHODE ISLAND

By \_\_\_\_\_