

TOWN OF JAMESTOWN
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017



Photo by Warren Jagger

Town Hall
Jamestown, Rhode Island

Andrew E. Nota
Town Administrator

Christina D. Collins
Finance Director

Prepared by: Finance Department

-----**Jamestown, Rhode Island**-----

**TOWN OF JAMESTOWN, RHODE ISLAND
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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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, 2017**

TOWN COUNCIL

Kristine S. Trocki, President
Michael G. White, Vice President
Blake A. Dickinson
Mary E. Meagher
Eugene B. Mihaly

TOWN ADMINISTRATOR

Andrew E. Nota

FINANCE DIRECTOR

Christina D. Collins

SCHOOL COMMITTEE

B. J. Whitehouse, Chair
Sara Baines, Vice Chair
Agnes Filkins
Sally Schott
Dorothy Strang

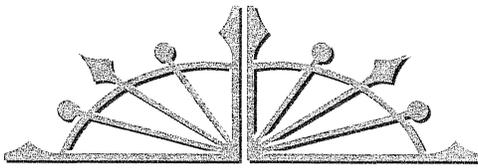
SCHOOL DIRECTOR OF FINANCE

Jane Littlefield

FINANCIAL SECTION

This Section Contains the Following Subsections:

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



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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island (Town) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of June 30, 2017, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 82-90 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

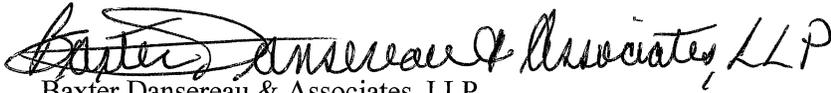
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jamestown, Rhode Island's basic financial statements. The introductory section, combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements, the combining fiduciary fund financial statements and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements and other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2017 on our consideration of the Town of Jamestown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jamestown, Rhode Island's internal control over financial reporting and compliance.



Baxter Dansereau & Associates, LLP

West Warwick, Rhode Island

December 15, 2017

Managements' Discussion and Analysis

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(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, 2017. 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 \$1,233,603 as a result of this current year's operations. On a government-wide basis the assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$20,251,481. Net position of business activities increased by \$268,537 or 4% while the current net position of Governmental Activities increased by \$965,066 or 8%.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$25,611,453 while revenues collected were \$26,845,056 for the 12 month fiscal year.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,775,027. Over 45% of this amount, \$4,939,111 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 \$5,010,584 which equals 23% of the total general fund expenditures before other financing sources and uses for the fiscal year. On a GAAP basis the current fiscal year's expenditures exceeded revenues and other financing sources and uses by \$252,644. On a budgetary basis revenues exceeded expenditures and transfers by \$413,663.

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, 2017
(Un-audited)

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

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

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

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

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public safety, development services, cultural and recreational services. The Town's business activities include the Jamestown Harbor Management Fund, Waterfront Infrastructure 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, 2017
(Un-audited)

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

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

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

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

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

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial 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 81.

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 82 through 98.

The combining statements referred to earlier in connection with non-major governmental funds, and proprietary funds are presented on pages 99 through 134.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(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 \$12,577,486 as of June 30, 2017. This reflects an overall net increase of \$965,066.

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

	<i>Town of Jamestown</i>					
	<i>Net Position</i>					
	<u>June 30, 2016</u>			<u>June 30, 2017</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 11,240,574	\$ 139,164	\$ 11,379,738	\$ 12,111,982	\$ 491,696	\$ 12,603,678
Capital assets	21,242,057	15,244,697	36,486,754	23,167,627	14,855,546	38,023,173
Total Assets	<u>32,482,631</u>	<u>15,383,861</u>	<u>47,866,492</u>	<u>35,279,609</u>	<u>15,347,242</u>	<u>50,626,851</u>
Deferred outflow of resources	2,972,473	-	2,972,473	3,957,664	-	3,957,664
Other Liabilities	1,020,727	273,093	1,293,820	1,232,094	208,287	1,440,381
Long-Term Liabilities	20,328,276	7,705,310	28,033,586	23,241,768	7,464,960	30,706,728
Total Liabilities	<u>21,349,003</u>	<u>7,978,403</u>	<u>29,327,406</u>	<u>24,473,862</u>	<u>7,673,247</u>	<u>32,147,109</u>
Deferred inflow of resources	2,493,681	-	2,493,681	2,185,925	-	2,185,925
Net Position:						
Net investment in capital assets	13,275,461	7,663,486	20,938,947	13,369,654	7,426,865	20,796,519
Restricted for:						
Education programs	540,049	-	540,049	625,610	-	625,610
Public safety programs	28,243	-	28,243	50,495	-	50,495
Unrestricted	(2,231,333)	(258,028)	(2,489,361)	(1,468,273)	247,130	(1,221,143)
Total Net Position	<u>\$ 11,612,420</u>	<u>\$ 7,405,458</u>	<u>\$ 19,017,878</u>	<u>\$ 12,577,486</u>	<u>\$ 7,673,995</u>	<u>\$ 20,251,481</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(Un-audited)

A portion of the Town's governmental activities net position of \$12,577,486 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

Analysis of the Town of Jamestown's Operations

The following analysis provides a summary of the Town's operations for the year ended June 30, 2017. 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 \$965,066 or .08% while business-type activities increased the Town's net position by \$268,537 accounting for .04% for a total increase in the primary governments net position of \$1,233,603 or .06%

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, 2017
(Un-audited)

Town of Jamestown
Changes in Net Position

	June 30, 2016			June 30, 2017		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 1,469,281	\$ 2,506,356	\$ 3,975,637	\$ 1,489,658	\$ 2,298,119	\$ 3,787,777
Federal/State grants	1,085,598	-	1,085,598	1,032,934	-	1,032,934
General Revenues						
Property taxes	18,921,081	-	18,921,081	19,041,526	-	19,041,526
Investment earnings	140,595	-	140,595	149,387	-	149,387
State aid	792,284	-	792,284	775,556	-	775,556
Miscellaneous	1,619,404	164,937	1,784,341	1,641,294	416,582	2,057,876
Total revenues	24,028,243	2,671,293	26,699,536	24,130,355	2,714,701	26,845,056
Expenses						
Legislative/judicial/admin	2,973,246	-	2,973,246	1,659,010	-	1,659,010
Financial Administrative	324,418	-	324,418	358,606	-	358,606
Public Safety	2,535,922	-	2,535,922	2,616,499	-	2,616,499
Public Works	2,203,145	-	2,203,145	2,432,128	-	2,432,128
Public Welfare	20,081	-	20,081	93,099	-	93,099
Public Health	489,360	-	489,360	413,274	-	413,274
Tree Warden	32,093	-	32,093	32,485	-	32,485
Library	426,979	-	426,979	458,279	-	458,279
Parks & Recreation	670,427	-	670,427	686,826	-	686,826
Other	935,664	-	935,664	631,933	-	631,933
Education	13,331,258	-	13,331,258	13,603,725	-	13,603,725
Interest	306,281	-	306,281	243,944	-	243,944
Harbor Management Fund	-	190,958	190,958	-	169,060	169,060
Water Fund	-	1,059,591	1,059,591	-	1,054,061	1,054,061
On-Site Wastewater Fund	-	22,167	22,167	-	39,647	39,647
Sewer Fund	-	1,151,068	1,151,068	-	1,118,877	1,118,877
Total expenses	24,248,874	2,423,784	26,672,658	23,229,808	2,381,645	25,611,453
Transfers	52,000	(52,000)	-	64,519	(64,519)	-
Change in net position	(168,631)	195,509	26,878	965,066	268,537	1,233,603
Net position beginning	11,781,051	7,209,949	18,991,000	11,612,420	7,405,458	19,017,878
Net position ending	\$ 11,612,420	\$ 7,405,458	\$ 19,017,878	\$ 12,577,486	\$ 7,673,995	\$ 20,251,481

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(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 \$10,775,027. Over 45% of the total amount, or \$4,939,111 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	\$ 13,003
Prepays	243,461
<i>Restricted for:</i>	
Educational programs	625,610
Public safety programs	50,495
<i>Committed for:</i>	
Public works programs	555,943
2018 Budgeted operations	350,000
Capital programs	1,551,949
Post employment healthcare	650,000
Compensated absences	876,614
<i>Assigned for:</i>	
Public safety programs	77,404
Educational programs	2,148
Public welfare programs	123,610
Public works programs	233,854
Culture and recreation	481,825
<i>Unassigned:</i>	4,939,111
Total fund balances	<u>\$ 10,775,027</u>

Proprietary Funds - The Town of Jamestown's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(Un-audited)

General Fund Budgetary Highlights

Revenues:

Real Estate and Tangible Taxes - were over budget by \$206,653 due to a high collection rate and payment of previous year's taxes.

Intergovernmental & Departmental - were over budget \$260,350 due to higher than anticipated activities in various departments.

Licenses and Permits – were over budget \$70,511 due to higher than anticipated activities particularly in the Building Department.

Other - was over budget \$23,252 due to unanticipated revenues coming in during the year.

Expenses:

Legislative, Judicial and General Administrative - was under budget \$123,054. Savings in the Blue Cross line were due to unanticipated staffing changes. The salary study adjustment was the reserve for contract negotiations that were not finalized at the time of the budget adoption.

Financial Administration and Tax Assessor – was over budget \$28,940, mainly for the retirement of the Tax Assessor.

Public Works - was under budget \$94,246 due to various cost savings throughout the Public Works and Public Building accounts.

Library - was over budget \$14,587, mainly due to overage in Books State Aid which has revenue to offset.

School Department – was over budget \$194,913, due to funds transferred to the School OPEB account.

Other – was under budget \$48,730 due to lower than anticipated activity throughout the year.

Debt Service – was over budget \$23,527 due to the Town securing bonds for the Fire Station project. Revenue was received to offset.

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 \$38,023,173 net of accumulated depreciation at June 30, 2017. 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, 2017
(Un-audited)

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

	June 30, 2016			June 30, 2017		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land & Development Rights	\$ 7,072	\$ 55	\$ 7,127	\$ 7,072	\$ 55	\$ 7,127
Construction in Progress	389	281	670	2,315	489	2,804
Buildings and improvements	8,072	14,846	22,918	7,902	14,321	22,223
Infrastructure	4,151	-	4,151	4,010	-	4,010
Mains, wells, pumps & hydrants	-	31	31	-	(42)	(42)
Machinery and equipment	1,558	32	1,590	1,869	33	1,902
Total	\$ 21,242	\$ 15,245	\$ 36,487	\$ 23,168	\$ 14,856	\$ 38,023

The Town of Jamestown's Debt Administration

At the end of the current fiscal year, the Town of Jamestown's Governmental Activities had a total bonded debt of \$9,254,992 net of bond issuance premiums. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

Town of Jamestown
Outstanding Debt
General Obligation and Notes Payable (000's)

	June 30, 2016			June 30, 2017		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 7,515	\$ 25	\$ 7,540	\$ 9,255	\$ 570	\$ 9,825
Notes Payable	-	7,556	7,556	-	6,859	6,859
Totals	\$ 7,515	\$ 7,581	\$ 15,096	\$ 9,255	\$ 7,429	\$ 16,684

TOWN OF JAMESTOWN, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2017
(Un-audited)

Additional information on the Town's long-term debt can be found in note 9 of the Notes to the Financial Statements and on pages 136 through 137.

The Town's general obligation bond rating as assigned by Moody's Investors Service in 2016 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 limit is \$68,022,232 at year-end. The Town's outstanding general obligation debt is \$9,254,992 at year-end, which is \$58,747,240 under the State imposed limitation.

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

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2018 the Town of Jamestown has adopted a total general fund budget of \$23,717,253. Of the Town's 2018 budget, \$13,062,094 or 55.07% is budgeted for educational purposes and \$10,655,159 or 44.93% is budgeted for General Fund purposes.

The State of Rhode Island is budgeted to contribute \$478,188 to the Town's education department for the fiscal year ending June 30, 2018.

The Town's tax rate for fiscal 2017 was \$8.58, with 42.61% allocated for general government and 57.39% allocated for education. For fiscal 2018 the Town's tax rate is \$8.66, with 42.62% allocated for general government and 57.38% 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, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,771,524	\$ 577,763	\$ 11,349,287
Accounts receivable:			
Accounts receivable - net	277,969	308,207	586,176
Due from other governments	127,824	-	127,824
Other receivables	168,546	-	168,546
Internal balances	420,921	(420,921)	-
Inventory at cost	-	26,647	26,647
Other Assets - net	345,198	-	345,198
Capital assets:			
Property, plant and equipment - net	20,852,395	14,366,956	35,219,351
Construction in progress	2,315,232	488,590	2,803,822
Total capital assets	23,167,627	14,855,546	38,023,173
TOTAL ASSETS	35,279,609	15,347,242	50,626,851
 Deferred outflow of resources	 3,957,664	 -	 3,957,664
 LIABILITIES			
Accounts payable	822,926	46,891	869,817
Accrued expenses	334,643	161,396	496,039
Unearned revenue	74,525	-	74,525
Long-term liabilities			
Due within one year	985,792	749,282	1,735,074
Due in more than one year	22,255,976	6,715,678	28,971,654
Total liabilities	24,473,862	7,673,247	32,147,109
 Deferred inflow of resources	 2,185,925	 -	 2,185,925
 NET POSITION			
Net investment in capital assets	13,369,654	7,426,865	20,796,519
<i>Restricted for:</i>			
Education programs	625,610	-	625,610
Public safety programs	50,495	-	50,495
Unrestricted	(1,468,273)	247,130	(1,221,143)
Total net position	\$ 12,577,486	\$ 7,673,995	\$ 20,251,481

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, 2017

<u>Functions/ Programs</u>	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
Primary government						
Governmental activities:						
Legislative, judicial and general administrative	\$ 1,659,010	\$ 398,963	\$ -	\$ (1,260,047)		\$ (1,260,047)
Financial administration and tax assessor	358,606	26,390	-	(332,216)		(332,216)
Public safety	2,616,499	429,787	88,809	(2,097,903)		(2,097,903)
Public works	2,432,128	132,696	17,106	(2,282,326)		(2,282,326)
Public welfare	93,099	-	28,360	(64,739)		(64,739)
Public health	413,274	-	179,231	(234,043)		(234,043)
Tree warden	32,485	-	-	(32,485)		(32,485)
Library	458,279	4,564	117,175	(336,540)		(336,540)
Parks & recreation	686,826	497,258	22,340	(167,228)		(167,228)
Other	631,933	-	192,000	(439,933)		(439,933)
Education	13,603,725	-	387,913	(13,215,812)		(13,215,812)
Interest	243,944	-	-	(243,944)		(243,944)
Total governmental activities	23,229,808	1,489,658	1,032,934	(20,707,216)		(20,707,216)
Business type activities:						
Harbor management fund	169,060	-	-	-	\$ (169,060)	(169,060)
Harbor capital improvement fund	-	94,835	-	-	94,835	94,835
Water fund	1,054,061	1,060,766	-	-	6,705	6,705
On-site wastewater fund	39,647	36,280	-	-	(3,367)	(3,367)
Sewer fund	1,118,877	1,106,238	-	-	(12,639)	(12,639)
Total business-type activities	2,381,645	2,298,119	-	-	(83,526)	(83,526)
Total primary government	\$ 25,611,453	\$ 3,787,777	\$ 1,032,934	(20,707,216)	(83,526)	(20,790,742)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				19,041,526	-	19,041,526
Unrestricted investment earnings				149,387	-	149,387
State aid				775,556	-	775,556
Miscellaneous				1,641,294	416,582	2,057,876
Transfers				64,519	(64,519)	-
Total general revenues				21,672,282	352,063	22,024,345
Change in net assets				965,066	268,537	1,233,603
Net position-beginning				11,612,420	7,405,458	19,017,878
Net position-ending				\$ 12,577,486	\$ 7,673,995	\$ 20,251,481

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, 2017

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 10,272,908	\$ 61,321	\$ 437,295	\$ 10,771,524
Accounts receivable:				
Property tax receivable net	277,969	-	-	277,969
Due from other governments	-	-	127,824	127,824
Other receivables	168,546	-	-	168,546
Internal balances	3,215,432	1,308,470	1,089,760	5,613,662
Other Assets - net	256,464	-	-	256,464
TOTAL ASSETS	<u>\$ 14,191,319</u>	<u>\$ 1,369,791</u>	<u>\$ 1,654,879</u>	<u>\$ 17,215,989</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 613,840	\$ 12,422	\$ 196,664	\$ 822,926
Accrued expenses	275,851	13,095	-	288,946
Internal balances	4,979,104	-	213,637	5,192,741
Unearned revenue	-	-	74,525	74,525
Total liabilities	<u>5,868,795</u>	<u>25,517</u>	<u>484,826</u>	<u>6,379,138</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	61,824	-	-	61,824
Fund balances:				
<i>Nonspendable:</i>				
Inventories	13,003	-	-	13,003
Prepays	243,461	-	-	243,461
<i>Restricted for:</i>				
Educational programs	625,610	-	-	625,610
Public safety programs	-	-	50,495	50,495
<i>Committed for:</i>				
Public works programs	-	-	555,943	555,943
2018 Budgeted operations	350,000	-	-	350,000
Capital programs	207,675	1,344,274	-	1,551,949
Post employment healthcare	650,000	-	-	650,000
Compensated absences	876,614	-	-	876,614
<i>Assigned for:</i>				
Public safety programs	47,299	-	30,105	77,404
Educational programs	-	-	2,148	2,148
Public welfare programs	64,898	-	58,712	123,610
Public works programs	686	-	233,168	233,854
Culture and recreation	170,870	-	310,955	481,825
<i>Unassigned:</i>	5,010,584	-	(71,473)	4,939,111
Total fund balances	<u>8,260,700</u>	<u>1,344,274</u>	<u>1,170,053</u>	<u>10,775,027</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 14,191,319</u>	<u>\$ 1,369,791</u>	<u>\$ 1,654,879</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 7)	23,167,627
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7)	16,127
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 7)	(21,381,295)
Net assets of governmental activities	<u>\$ 12,577,486</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property tax	\$ 19,053,798	\$ -	\$ -	\$ 19,053,798
Intergovernmental and departmental revenue	2,561,436	-	580,054	3,141,490
License and permits	972,661	-	-	972,661
Fines and interest on late payments	155,719	-	-	155,719
Interest on investments	39,593	-	33	39,626
Other revenues	319,380	-	444,333	763,713
Total revenues	<u>23,102,587</u>	<u>-</u>	<u>1,024,420</u>	<u>24,127,007</u>
Expenditures				
Legislative, judicial and general administrative	2,152,980	-	-	2,152,980
Financial administration and tax assessor	358,606	-	-	358,606
Public safety	2,364,460	-	-	2,364,460
Public works	1,760,569	-	-	1,760,569
Public welfare	93,099	-	-	93,099
Public health	413,274	-	-	413,274
Tree warden	32,485	-	-	32,485
Library	458,279	-	-	458,279
Parks & recreation	605,861	-	-	605,861
Other	12,470	334,453	187,798	534,721
Education	12,402,395	-	562,778	12,965,173
Capital outlay	-	726,798	2,472,971	3,199,769
Debt service:				
Principal	759,674	-	-	759,674
Interest	227,315	-	-	227,315
Lease DPW	80,000	-	-	80,000
Bond issuance cost	38,250	-	-	38,250
Total expenditures	<u>21,759,717</u>	<u>1,061,251</u>	<u>3,223,547</u>	<u>26,044,515</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>1,342,870</u>	<u>(1,061,251)</u>	<u>(2,199,127)</u>	<u>(1,917,508)</u>
Other financing sources (uses)				
Issuance of debt	-	-	2,500,000	2,500,000
Bond premium	-	-	106,671	106,671
Cost of issuance	-	-	(34,925)	(34,925)
Transfers from other funds	222,519	1,213,500	(58,755)	1,377,264
Transfers to other funds	(1,312,745)	-	-	(1,312,745)
Total other financing sources (uses)	<u>(1,090,226)</u>	<u>1,213,500</u>	<u>2,512,991</u>	<u>2,636,265</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>252,644</u>	<u>152,249</u>	<u>313,864</u>	<u>718,757</u>
Fund balances - beginning	<u>8,008,056</u>	<u>1,192,025</u>	<u>856,189</u>	<u>10,056,270</u>
Fund balances - ending	<u>\$ 8,260,700</u>	<u>\$ 1,344,274</u>	<u>\$ 1,170,053</u>	<u>\$ 10,775,027</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2017

Net change in fund balances-total governmental funds \$ 718,757

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	3,217,269	
Depreciation Expense	(1,218,459)	1,998,810

Loss on disposal of capital asset		(73,240)
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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.		(12,272)
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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.		(16,629)
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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.

New bond proceeds		(2,500,000)
Principal payments made on long-term debt		759,674
New capital lease principal payment		80,000
New bond premium		(106,671)
Amortization of bond premium		15,620
Net decrease in compensated absences		(75,433)
Net decrease in the other post employment benefit obligation		146,222
Net (increase) decrease in the net pension liability		(1,232,904)
Net increase (decrease) in the net pension asset		(29,815)
Net increase (decrease) in deferred outflows		985,191
Net (increase) decrease in deferred inflows		307,756
Change in net assets of governmental activities		\$ 965,066

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, 2017

Enterprise Funds						
	Harbor Management Fund	Waterfront Infrastructure Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 275,376	\$ -	\$ 149,555	\$ -	\$ 152,832	\$ 577,763
Accounts receivable - net:						
Water and sewer user fees	-	-	65,878	-	242,329	308,207
Internal balances	132,497	245,835	-	19,106	-	397,438
Inventory	-	-	26,647	-	-	26,647
Total current assets	<u>407,873</u>	<u>245,835</u>	<u>242,080</u>	<u>19,106</u>	<u>395,161</u>	<u>1,310,055</u>
Non-current assets						
Property, plant and equipment						
CIP - sewer plant rehabilitation	-	-	-	-	488,590	488,590
Reservoirs and land	-	-	55,200	-	-	55,200
Plant facilities	-	-	7,817,934	-	12,039,702	19,857,636
Extensions and mains	-	-	2,727,800	-	2,086,111	4,813,911
Equipment	275,391	-	134,977	-	139,692	550,060
Total property, plant and equipment	<u>275,391</u>	<u>-</u>	<u>10,735,911</u>	<u>-</u>	<u>14,754,095</u>	<u>25,765,397</u>
Less accumulated depreciation	130,889	-	3,572,875	-	7,206,087	10,909,851
Net property, plant and equipment	<u>144,502</u>	<u>-</u>	<u>7,163,036</u>	<u>-</u>	<u>7,548,008</u>	<u>14,855,546</u>
TOTAL ASSETS	<u>552,375</u>	<u>245,835</u>	<u>7,405,116</u>	<u>19,106</u>	<u>7,943,169</u>	<u>16,165,601</u>
LIABILITIES						
Current liabilities						
Accounts payable	6,810	-	21,086	-	18,995	46,891
Accrued expenses	6,118	-	61,707	-	93,571	161,396
Internal balances	245,835	-	178,372	-	394,152	818,359
Current portion of bonds and notes payable	-	-	297,000	-	452,282	749,282
Total current liabilities	<u>258,763</u>	<u>-</u>	<u>558,165</u>	<u>-</u>	<u>959,000</u>	<u>1,775,928</u>
Non-current liabilities						
Compensated absences payable	-	-	36,279	-	-	36,279
Bonds and notes payable long term portion	-	-	3,634,000	-	3,045,399	6,679,399
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>3,670,279</u>	<u>-</u>	<u>3,045,399</u>	<u>6,715,678</u>
Total liabilities	<u>258,763</u>	<u>-</u>	<u>4,228,444</u>	<u>-</u>	<u>4,004,399</u>	<u>8,491,606</u>
Net Position						
Net investment in capital assets	144,502	-	3,232,036	-	4,050,327	7,426,865
Unrestricted	149,110	245,835	(55,364)	19,106	(111,557)	247,130
Total Net Position	<u>\$ 293,612</u>	<u>\$ 245,835</u>	<u>\$ 3,176,672</u>	<u>\$ 19,106</u>	<u>\$ 3,938,770</u>	<u>\$ 7,673,995</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, 2017

	Enterprise Funds					Total
	Harbor Management Fund	Waterfront Infrastructure Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	
Operating revenues						
Assessments and user fees	\$ -	\$ 94,835	\$ 1,060,766	\$ 36,280	\$ 1,106,238	\$ 2,298,119
Other revenues	258,604	-	157,978	-	-	416,582
Total operating revenues	<u>258,604</u>	<u>94,835</u>	<u>1,218,744</u>	<u>36,280</u>	<u>1,106,238</u>	<u>2,714,701</u>
Operating expenses						
Salaries and benefits	71,750	-	370,965	34,811	384,591	862,117
Materials and supplies	82,198	-	339,723	4,836	233,269	660,026
Depreciation and amortization	15,112	-	198,776	-	451,410	665,298
Total operating expenses	<u>169,060</u>	<u>-</u>	<u>909,464</u>	<u>39,647</u>	<u>1,069,270</u>	<u>2,187,441</u>
Operating income (loss)	<u>89,544</u>	<u>94,835</u>	<u>309,280</u>	<u>(3,367)</u>	<u>36,968</u>	<u>527,260</u>
Non-operating revenues (expenses)						
Interest expense	-	-	(144,597)	-	(49,607)	(194,204)
Transfer-in/(out)	(61,805)	-	-	-	(2,714)	(64,519)
Total non-operating (expenses)	<u>(61,805)</u>	<u>-</u>	<u>(144,597)</u>	<u>-</u>	<u>(52,321)</u>	<u>(258,723)</u>
Change in Net Position	<u>27,739</u>	<u>94,835</u>	<u>164,683</u>	<u>(3,367)</u>	<u>(15,353)</u>	<u>268,537</u>
Total Net Position - beginning	<u>265,873</u>	<u>151,000</u>	<u>3,011,989</u>	<u>22,473</u>	<u>3,954,123</u>	<u>7,405,458</u>
Total Net Position - ending	<u>\$ 293,612</u>	<u>\$ 245,835</u>	<u>\$ 3,176,672</u>	<u>\$ 19,106</u>	<u>\$ 3,938,770</u>	<u>\$ 7,673,995</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, 2017

	Enterprise Funds					
	Harbor Management Fund	Waterfront Infrastructure Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities						
Cash received from customers	\$ 258,604	\$ 94,835	\$ 1,249,641	\$ 36,280	\$ 1,134,410	\$ 2,773,770
Cash payments to suppliers for goods and services	(92,622)	-	(375,811)	(4,836)	(319,276)	(792,545)
Cash payments to employees for services	(71,130)	-	(393,042)	(34,811)	(384,591)	(883,574)
Net cash provided by (used for) operating activities	<u>94,852</u>	<u>94,835</u>	<u>480,788</u>	<u>(3,367)</u>	<u>430,543</u>	<u>1,097,651</u>
Cash flows from capital and related financing activities						
Acquisition and construction of capital assets	(37,500)	-	(31,037)	-	(207,610)	(276,147)
Principal paid on bonds, notes and loans	-	-	(288,000)	-	(414,531)	(702,531)
Issuance of debt	-	-	-	-	550,000	550,000
Interest paid on bonds, notes and loans	-	-	(147,966)	-	(49,607)	(197,573)
Net cash provided (used for) capital and related financing activities	<u>(37,500)</u>	<u>-</u>	<u>(467,003)</u>	<u>-</u>	<u>(121,748)</u>	<u>(626,251)</u>
Cash flows from non-capital financing activities						
Interfund transfers	134,318	(94,835)	61,294	3,367	(287,570)	(183,426)
Net cash provided by (used for) non-capital financing activities	<u>134,318</u>	<u>(94,835)</u>	<u>61,294</u>	<u>3,367</u>	<u>(287,570)</u>	<u>(183,426)</u>
Cash flows from investing activities						
Interest on investments	-	-	-	-	-	-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	191,670	-	75,079	-	21,225	287,974
Cash and cash equivalents at beginning of year	83,706	-	74,476	-	131,607	289,789
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 275,376</u>	<u>\$ -</u>	<u>\$ 149,555</u>	<u>\$ -</u>	<u>\$ 152,832</u>	<u>\$ 577,763</u>
Reconciliation of operating income to net cash provided by operating activities						
Operating income (Loss)	\$ 89,544	\$ 94,835	\$ 309,280	\$ (3,367)	\$ 36,968	\$ 527,260
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	15,112	-	198,776	-	451,410	665,298
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	30,897	-	28,172	59,069
(Increase) decrease in inventory	-	-	(4,720)	-	-	(4,720)
Increase (decrease) in accounts payable	(10,424)	-	(31,368)	-	(87,223)	(129,015)
Increase (decrease) in accrued expenses	620	-	(22,077)	-	1,216	(20,241)
Total adjustments	<u>5,308</u>	<u>-</u>	<u>171,508</u>	<u>-</u>	<u>393,575</u>	<u>570,391</u>
Net cash provided by operating activities	<u>\$ 94,852</u>	<u>\$ 94,835</u>	<u>\$ 480,788</u>	<u>\$ (3,367)</u>	<u>\$ 430,543</u>	<u>\$ 1,097,651</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, 2017

	<u>Employee Retirement Plan</u>	<u>Town OPEB Trust Fund</u>	<u>School OPEB Trust Fund</u>	<u>Private-purpose Trusts</u>	<u>Agency Funds</u>
ASSETS					
Cash	\$ 428,850	\$ -	\$ -	\$ 129,593	\$ 34,379
Receivables:					
Accrued interest and dividends	45,561	-	-	-	-
Total receivables	<u>45,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value:					
Government obligations	1,052,415	-	-	-	-
Domestic & foreign corporate bonds	2,753,242	-	-	-	-
Mutual funds	1,590,610	264,504	1,063,717	-	977,581
Equities	4,357,983	-	-	-	-
Total investments	<u>9,754,250</u>	<u>264,504</u>	<u>1,063,717</u>	<u>-</u>	<u>977,581</u>
Total Assets	<u>10,228,661</u>	<u>264,504</u>	<u>1,063,717</u>	<u>129,593</u>	<u>1,011,960</u>
LIABILITIES					
Deposits held in custody for others	-	-	-	-	1,011,485
Accounts payable	-	126,841	-	-	475
Total liabilities	<u>-</u>	<u>126,841</u>	<u>-</u>	<u>-</u>	<u>\$ 1,011,960</u>
NET POSITION					
Restricted for:					
Employees pension benefits	10,228,661	-	-	-	-
Employees OPEB benefits	-	137,663	1,063,717	-	-
Held in trust for other purposes	-	-	-	129,593	-
TOTAL NET POSITION	<u>\$ 10,228,661</u>	<u>\$ 137,663</u>	<u>\$ 1,063,717</u>	<u>\$ 129,593</u>	<u>-</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, 2017

	<u>Employee Retirement Plan</u>	<u>Town OPEB Trust Fund</u>	<u>School OPEB Trust Fund</u>	<u>Private-purpose Trusts</u>
Additions				
Contributions				
Employer	\$ 175,000	\$ 119,700	\$ 500,000	\$ -
Plan members	74,492	-	-	-
Total contributions	<u>249,492</u>	<u>119,700</u>	<u>500,000</u>	<u>-</u>
Investment earnings				
Net increase/(decrease) in fair value of investments	291,419	11,125	65,536	-
Interest and dividends	318,070	-	-	371
Total investment earnings	<u>609,489</u>	<u>11,125</u>	<u>65,536</u>	<u>371</u>
Total additions	<u>858,981</u>	<u>130,825</u>	<u>565,536</u>	<u>371</u>
Deductions				
Benefits paid	524,184	126,841	-	-
Scholarships	-	-	-	2,500
Plan cost	47,027	346	1,823	-
Total deductions	<u>571,211</u>	<u>127,187</u>	<u>1,823</u>	<u>2,500</u>
Change in net position	287,770	3,638	563,713	(2,129)
Net position beginning of year	9,940,891	134,025	500,004	131,722
Net position end of year	<u>\$ 10,228,661</u>	<u>\$ 137,663</u>	<u>\$ 1,063,717</u>	<u>\$ 129,593</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, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

THE FINANCIAL REPORTING ENTITY

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

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

In evaluating 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, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following entities were considered for classification as component units for the fiscal year ended 2017:

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

Although the School Department meets certain criteria of the tests listed above, the School Department is not deemed to have separate legal status apart from the Town. As a result, the financial data of the School Department has been included as part of the Towns 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, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Recently Issued Accounting Standards

The Town implemented the following accounting pronouncements for the year ended June 30, 2017:

- GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other than Pension Plans - effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 77 – Tax Abatement Disclosures - effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 78 Pensions Provided through Certain Multiple-Employer Defined Pension Plans - effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 80 GASB Statement No. 80, Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14 - effective for the Town’s fiscal year ending June 30, 2017.

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

- GASB Statement No. 75 - Accounting for Postemployment Benefit Plans Other than Pension Plans - effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 81 - GASB Statement No. 81, Irrevocable Split-Interest Agreements - effective for the Town’s fiscal year ending June 30, 2018.

Government-Wide Financial Statements

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

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

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

GOVERNMENTAL FUND TYPES:

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPRIETARY FUND TYPES:

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

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

FIDUCIARY FUND TYPES:

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

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

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

BASIS OF ACCOUNTING

Measurement Focus – Government Wide Financial Statements

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

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

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

The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and School Capital Improvement Fund budgets are in conformity with the legally enacted budgetary basis, which is not in conformity with generally accepted accounting principles. The budget to actual presentations in the financial statements for these funds is reflected on both the GAAP and budgetary basis. The difference between the budgetary basis and the generally accepted accounting principles basis is explained further in the Notes to Required Supplementary Information on page 90.

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, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (continued)

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

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.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Property Taxes - The Town is permitted by State law to levy property taxes. Current tax collections for the Town were approximately 99.21 % of the total 2016-2017 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 2017 property taxes were levied on the first Monday of June 2016 on assessed valuations as of December 31, 2015. Upon levy, taxes are billed quarterly and are due in September, December, March and June. Failure to make payments by due dates will result interest being charged on the unpaid balance. Failure to pay taxes owed will result in the sale of the property for taxes, interest and legal fees.

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2017 the Town recognize \$3,957,664 of deferred outflows of resources due to activities in its pension funds 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, 2017 the Town had one item qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2015 and prior and is not collected within 60 days of June 30, 2017. Net unavailable tax revenue included in the fund financial statements was \$61,824 at June 30, 2017. This amount is deferred and will be recognized as an inflow of resources in the years) in which the amounts become available. The Town also recognized \$2,185,925 of deferred inflows of resources in its governmental activities due to activities in its pension funds.

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

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

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Legal Debt Limit - The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$68,002,232. As of June 30, 2017, the Town's debt was under the debt limit by \$58,747,240. The long-term debt reported in the Water and Sewer Funds are exempt from the three percent limitation.

Deposits With Financial Institutions - Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturity's greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposit, regardless of maturity. There were no violations of the requirements noted in the year. At June 30, 2017 the Town's uncollateralized deposits with an institution are \$1,142,671.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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, 2017, \$1,142,671 of the Town's bank balance of \$12,297,669 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, 2017

NOTE 3 – CASH AND INVESTMENTS (continued)

Cash and investments of the Town consist of the following at June 30, 2017

Cash and Cash Equivalents

Deposits with financial institutions	\$ 11,942,109
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Investments

Mutual Funds	3,896,412
--------------	-----------

Equities	4,357,983
----------	-----------

Government Bonds	1,052,415
------------------	-----------

Domestic Corporate Bonds & Fixed Income	<u>2,753,242</u>
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Total Pension Investments	<u>12,060,052</u>
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<i>Total Cash and Investments</i>	<u><u>\$ 24,002,161</u></u>
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Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets

Cash and cash equivalents	\$ 11,349,287
---------------------------	---------------

Fiduciary Funds

Cash	592,822
------	---------

Investments	<u>12,060,052</u>
-------------	-------------------

	<u>12,652,874</u>
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<i>Total Cash and Investments</i>	<u><u>\$ 24,002,161</u></u>
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TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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	\$ 1,052,415	-	\$ 339,156	\$ 568,646	\$ 144,613
Corporate Bonds	2,753,242	507,160	1,630,195	615,887	-
Total	<u>\$ 3,805,657</u>	<u>\$ 507,160</u>	<u>\$ 1,969,351</u>	<u>\$ 1,184,533</u>	<u>\$ 144,613</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, 2017.

Average Rating	Bonds
Aaa	\$ 247,506
Aa1	346,095
Aa2	514,364
Aa3	156,682
A1	825,041
A2	395,379
A3	571,559
Ba1	51,193
Baa1	436,481
Baa2	104,220
	157,137
	<u>\$ 3,805,657</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 4 – PROPERTY TAXES

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

NOTE 5 – INTERFUND RECEIVABLES

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

Interfund receivable and payable balances at June 30, 2017 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund:		
Total General Fund	\$ 3,215,432	\$ 4,979,104
Special Revenue Funds:		
Total Special Revenue Funds	450,354	213,637
Capital Project Funds:		
Town Capital Project Funds	1,652,309	-
School Capital Improvement	295,567	-
Total Capital Project Funds	1,947,876	-
Enterprise Funds:		
Harbor Management Fund	132,497	245,835
Waterfront Infrastructure Fund	245,835	-
Water Fund	-	178,372
On-site Wastewater Fund	19,106	-
Sewer Fund	-	394,152
Total Enterprise Funds	397,438	818,359
TOTALS	\$ 6,011,100	\$ 6,011,100

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Decreases	Adjustments	
Governmental activities:					
Capital assets not being depreciated:					
Land and improvements	\$ 3,571,516	\$ -	\$ -	\$ -	\$ 3,571,516
Development Rights	3,500,000	-	-	-	3,500,000
Construction in Progress	389,023	2,141,529	215,320	-	2,315,232
Total capital assets not being depreciated	<u>7,460,539</u>	<u>2,141,529</u>	<u>215,320</u>	<u>-</u>	<u>9,386,748</u>
Other capital assets:					
Buildings and improvements	17,189,340	356,837	142,000	-	17,404,177
Infrastructure	11,847,956	299,782	-	-	12,147,738
Machinery, equipment and furniture	5,585,099	634,441	176,183	-	6,043,357
Total other capital assets at historical cost	<u>34,622,395</u>	<u>1,291,060</u>	<u>318,183</u>	<u>-</u>	<u>35,595,272</u>
Less accumulated depreciation for:					
Buildings and improvements	9,117,010	453,954	68,760	-	9,502,204
Infrastructure	7,696,697	441,176	-	-	8,137,873
Machinery, equipment and furniture	4,027,170	323,329	176,183	-	4,174,316
Total accumulated depreciation	<u>20,840,877</u>	<u>1,218,459</u>	<u>244,943</u>	<u>-</u>	<u>21,814,393</u>
Governmental activities capital assets, net	<u>\$ 21,242,057</u>	<u>\$ 2,214,130</u>	<u>\$ (142,080)</u>	<u>\$ -</u>	<u>\$ 23,167,627</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	\$ 252,039
Public works	598,319
Parks and recreation	80,965
Public education	172,424
Other	114,712
Total governmental activities depreciation expense	<u>\$ 1,218,459</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 6. INFORMATION ABOUT CAPITAL ASSETS (continued)

Capital asset activity for the fiscal year ended June 30, 2017 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 55,200	\$ -	\$ -	\$ 55,200
Construction in Progress	280,980	207,610	-	488,590
Total capital assets not being depreciated	336,180	207,610	-	543,790
Other capital assets:				
Plant facilities	22,503,178	44,311	-	22,547,489
Mains, wells, pumps and hydrants	2,186,464	-	-	2,186,464
Equipment and machinery	463,428	24,226	-	487,654
Total other capital assets at historical cost	25,153,070	68,537	-	25,221,607
Less accumulated depreciation for:				
Plant facilities	7,657,243	569,424	-	8,226,667
Mains, wells, pumps and hydrants	2,155,626	73,280	-	2,228,906
Equipment and machinery	431,684	22,594	-	454,278
Total accumulated depreciation	10,244,553	665,298	-	10,909,851
Business-type activities capital assets, net	\$ 15,244,697	\$ (389,151)	\$ -	\$14,855,546

Depreciation expense was charged to functions as follows:

Business-type activities:	
Water Fund	\$ 198,776
Harbor Fund	15,112
Sewer Fund	451,410
Total business-type activities depreciation expense	\$ 665,298

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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

"Total fund balances" of the town's governmental funds \$10,775,027 differs from "net position" of governmental activities \$12,577,486 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

Balance Sheet/Statement of Net Position

	Total Governmental Funds	Long-term Assets/ Liabilities (1)	Reclassifications and Eliminations	Statement Net Position Totals
Assets				
Cash and cash equivalents	\$ 10,771,524	\$ -	\$ -	\$ 10,771,524
Accounts receivable:				
Accounts receivable net	277,969	-	-	277,969
Due from other governments	127,824	-	-	127,824
Other receivables	168,546	-	-	168,546
Internal balances	5,613,662	-	(5,192,741)	420,921
Other Assets - net	256,464	88,734	-	345,198
Capital assets - net	-	23,167,627	-	23,167,627
Total assets	<u>17,215,989</u>	<u>23,256,361</u>	<u>(5,192,741)</u>	<u>35,279,609</u>
Deferred outflow of resources	<u>-</u>	<u>3,957,664</u>	<u>-</u>	<u>3,957,664</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	822,926	-	-	822,926
Accrued expenses	288,946	45,697	-	334,643
Internal balances	5,192,741	-	(5,192,741)	-
Unearned revenue	74,525	-	-	74,525
Long-term liabilities				
Due within one year	-	985,792	-	985,792
Due in more than one year	-	22,255,976	-	22,255,976
Total liabilities	<u>6,379,138</u>	<u>23,287,465</u>	<u>(5,192,741)</u>	<u>24,473,862</u>
Deferred inflow of resources	61,824	2,124,101	-	2,185,925
Fund Balances/Net Position				
Total fund balances/net position	10,775,027	1,802,459	-	12,577,486
Total liabilities, deferred inflows of resources fund balances and net position	<u>\$ 17,215,989</u>	<u>\$ 27,214,025</u>	<u>\$ (5,192,741)</u>	<u>\$ 39,237,273</u>

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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

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

Cost of capital assets	\$ 44,982,020
Accumulated depreciation	(21,814,393)
	\$ 23,167,627

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	\$ (45,697)
Deferred inflow	61,824
	\$ 16,127

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	\$ 9,797,973
Capital lease payable	515,000
Accrued compensated absences	876,615
Net OPEB obligation	1,928,433
Net Pension Liability	10,123,747
Net Pension Asset	(88,734)
	\$ 23,153,034

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	\$ (2,185,925)
Deferred outflows on refunding debt	249,286
Deferred outflows of resources - pensions	3,708,378
	\$ 1,771,739

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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

The "net change in the fund balances" for governmental funds \$718,757 differs from the "change in net position" for governmental activities \$965,066 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

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

	Total Governmental Funds	Long-term Revenues/ Expenses (1)	Capital- related Items (2)	Long-term Debt Transactions (3)	Statement of Activities Totals
Revenues					
General property tax	\$ 19,053,798	\$ (12,272)	\$ -	\$ -	\$ 19,041,526
Intergovernmental and departmental revenues	3,141,490	-	-	-	3,141,490
License and permits	972,661	-	-	-	972,661
Fines and penalties	155,719	-	-	-	155,719
Interest on investments	39,626	-	-	-	39,626
Other revenues	763,713	-	-	15,620	779,333
Total revenues	24,127,007	(12,272)	-	15,620	24,130,355
Expenditures					
Current:					
Legislative, judicial and general administrative	2,191,230	(1,309,566)	-	725,802	1,607,466
Financial administration and tax assessor	358,606	-	-	-	358,606
Public safety	2,364,460	-	252,039	-	2,616,499
Public works	1,760,569	-	671,559	-	2,432,128
Public welfare	93,099	-	-	-	93,099
Public health	413,274	-	-	-	413,274
Tree warden	32,485	-	-	-	32,485
Library	458,279	-	-	-	458,279
Parks & recreation	605,861	-	80,965	-	686,826
Other	534,721	-	97,212	-	631,933
Education	12,965,173	-	172,424	466,128	13,603,725
Capital outlay	3,199,769	-	(3,199,769)	-	-
Debt service:					
Principal	759,674	-	-	(759,674)	-
Issuance of debt	(2,500,000)	-	-	2,500,000	-
Bond premium	(106,671)	-	-	106,671	-
Cost of issuance	34,925	-	-	16,619	51,544
Capital lease payment	80,000	-	-	(80,000)	-
Interest	227,315	16,629	-	-	243,944
Total expenditures	23,472,769	(1,292,937)	(1,925,570)	2,975,546	23,229,808
Other financing uses/changes in net position					
Transfers in/(out)	64,519	-	-	-	64,519
Net change for the year	\$ 718,757	\$ 1,280,665	\$ 1,925,570	\$ (2,959,926)	\$ 965,066

TOWN OF JAMESTOWN
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

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

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

Property taxes	\$ (12,272)
	<u>\$ (12,272)</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	\$ (16,629)
	<u>\$ (16,629)</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	\$ 3,217,269
Depreciation expense	(1,218,459)
Difference	<u>\$ 1,998,810</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	(73,240)
	<u>\$ (73,240)</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	\$ 15,620
New bond premium	(106,671)
Deferred loss on refunding debt	(16,619)
Capital lease principal payment	80,000
New bond proceeds	(2,500,000)
Principal payments made	759,674
	<u>\$ (1,767,996)</u>

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

Net increase in compensated absences	\$ (75,433)
Decrease in the OPEB obligation	146,222
Net (increase) decrease in the net pension liability	(1,232,904)
Net increase (decrease) in the net pension asset	(29,815)
Net increase/(decrease) in deferred outflows	1,001,810
Net (increase)/decrease in deferred inflows	307,756
Change	<u>\$ 117,636</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 – LONG-TERM LIABILITIES

A. General obligation Bonds and Notes Payable

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

The Town's total bonded debt increased by \$2,121,274 during the current fiscal year. The key factor in this increase was the issuance of a new debt obligation of \$2,500,000 in bonds.

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

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

B. Capital Lease

The Town has entered into a capital lease agreement for the purchase of various equipment. The gross cost of the capital lease additions was for \$634,331.

The following schedule summarizes the future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of June 30, 2017.

<u>ENDED JUNE 30,</u>	<u>FISCAL YEAR</u> <u>PAYMENTS</u>
2018	\$ 81,000
2019	83,000
2020	85,000
Thereafter	266,000
<i>Future Minimum Rental Payments</i>	515,000
Interest Portion of Payments	32,839
<i>Obligation Under Capital Leases</i>	\$ 547,839

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 – LONG-TERM LIABILITIES (continued)

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

Long-term liability activity for the fiscal year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Additions	Retirements	Balance June 30, 2017	Amounts Due within One Year
Governmental Activities					
Bonds & Notes Payable	\$ 7,514,666	\$ 2,500,000	\$ 759,674	\$ 9,254,992	\$ 904,792
Issuance premium on bonds	451,930	106,671	15,620	542,981	-
Total bonds payable	<u>7,966,596</u>	<u>2,606,671</u>	<u>775,294</u>	<u>9,797,973</u>	<u>904,792</u>
Capital lease	595,000	-	80,000	515,000	81,000
Other liabilities:					
Accrued compensated absences	801,182	75,433	-	876,615	-
Net OPEB Obligation	2,074,655	140,899	287,121	1,928,433	-
Net Pension Liability	8,890,843	1,232,904	-	10,123,747	-
Net Pension Asset	(118,549)	29,815	-	(88,734)	-
Total other liabilities	<u>11,648,131</u>	<u>1,479,051</u>	<u>287,121</u>	<u>12,840,061</u>	<u>-</u>
Governmental Activities long-term liabilities	<u>\$ 20,209,727</u>	<u>\$ 4,085,722</u>	<u>\$ 1,142,415</u>	<u>\$ 23,153,034</u>	<u>\$ 985,792</u>
Business-Type Activities					
Sewer Department bonds payable	25,334	550,000	5,326	570,008	5,208
Total bonds payable	<u>25,334</u>	<u>550,000</u>	<u>5,326</u>	<u>570,008</u>	<u>5,208</u>
Water Department notes payable	4,219,000	-	288,000	3,931,000	297,000
Sewer Department notes payable	3,336,877	-	409,205	2,927,672	447,074
Total notes payable	<u>7,555,877</u>	<u>-</u>	<u>697,205</u>	<u>6,858,672</u>	<u>744,074</u>
Total enterprise funds	<u>\$ 7,581,211</u>	<u>\$ 550,000</u>	<u>\$ 702,531</u>	<u>\$ 7,428,680</u>	<u>\$ 749,282</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.75% - 5.00%	\$ 9,254,992	2018-2037
Enterprise Funds bonds and notes payable	1.022% - 5.00%	7,428,680	2018-2037
Total All Funds		<u>\$ 16,683,672</u>	

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 – LONG-TERM LIABILITIES (continued)

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

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	904,792	369,400	1,274,192
2019	929,900	208,531	1,138,431
2020	920,100	185,631	1,105,731
2021	905,200	162,040	1,067,240
2022	670,000	140,650	810,650
2023	665,000	121,950	786,950
2024	660,000	103,400	763,400
2025	555,000	85,800	640,800
Thereafter	3,045,000	310,115	3,355,115
TOTALS	<u>\$ 9,254,992</u>	<u>\$ 1,687,517</u>	<u>\$ 10,942,509</u>

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

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	749,282	195,742	945,024
2019	768,243	177,443	945,686
2020	787,318	158,539	945,857
2021	806,704	139,042	945,746
2022	822,605	118,988	941,593
2023	844,528	98,341	942,869
2024	497,000	79,844	576,844
2025	511,000	63,389	574,389
Thereafter	1,642,000	113,524	1,755,524
TOTALS	<u>\$ 7,428,680</u>	<u>\$ 1,144,852</u>	<u>\$ 8,573,532</u>

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – 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

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, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

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, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Employees

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

Police and Fire Employees

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

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

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Other Benefit Provisions

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

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

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

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Employees covered by benefit terms

At the June 30, 2015 valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	38
Inactive, Nonretired Members	33
Active Members	82
<u>Total</u>	<u>153</u>

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. 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. 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 \$443,113 in the year ended June 30, 2017 which was 10.5% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2015 and rolled forward to June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2016 measurement date (June 30, 2015 valuation rolled forward to June 30, 2016)	
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	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	<ul style="list-style-type: none"> • Male Employees, MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. • Female Employees, MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 35 sources. The June 30, 2016 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, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

Type of Investment	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	38.0%	-
U.S. Equity	-	6.98%
International Developed	-	7.26%
International Emerging Markets	-	9.57%
Equity Hedge funds	8.0%	4.10%
Private Equity	7.0%	10.15%
Core Fixed Income	15.0%	2.37%
Absolute Return Hedge Fund	7.0%	4.10%
Infrastructure	3.0%	5.58%
Real Estate	8.0%	5.33%
Other Real Return Assets:	11.0%	-
Master Limited Partnerships	-	4.97%
Credit	-	4.97%
Inflation Linked Bonds	-	1.76%
Cash, Overlay, Money Market	3.0%	0.82%
	100%	

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2015	\$ 14,231,655	\$ 12,395,818	\$ 1,835,837
Changes for the Year			
Service Cost	350,867	-	350,867
Interest on the total pension liability	1,053,920	-	1,053,920
Changes in benefits	-	-	-
Difference between expected and actual experience	13,900	-	13,900
Changes in assumptions	-	-	-
Employer contributions	-	413,347	(413,347)
Employee contributions	-	127,652	(127,652)
Net investment income	-	(2,084)	2,084
Benefit payments, including employee refunds	(709,631)	(709,631)	-
Administrative expense	-	(13,719)	13,719
Other changes	-	126,715	(126,715)
Net changes	709,056	(57,720)	766,776
Balances as of June 30, 2016	\$ 14,940,711	\$ 12,338,098	\$ 2,602,613

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.5 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

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

	1.00% Decrease	Current Discount Rate (7.5%)	1.00% Increase
Plan:	(6.5%)	(7.5%)	(8.5%)
Town -MERS	4,170,563	2,602,613	1,319,361

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
 For the year ended June 30, 2017 the employer recognized pension expense of \$361,520. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Inflows / Outflows	Town MERS Plan	
	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Contributions subsequent to measurement date	\$ 443,113	\$ -
Differences between expected and actual experience	11,266	(24,937)
Assumption changes	-	(42,355)
Net difference between projected and actual earnings	1,117,201	(333,527)
Total	\$ 1,571,580	\$ (400,819)

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2018	\$ 124,981
2019	124,982
2020	292,661
2021	184,294
2022	730
Thereafter	-
Total	\$ 727,648

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

General Information about the Pension Plan

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

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

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

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

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

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – 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 2017, 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 9.95% and 13.18% of annual covered payroll for the fiscal year ended June 30, 2017 for the state and Jamestown School Department, respectively. The Jamestown School Department contributed \$554,507, \$568,626, and \$558,410 for the fiscal years ended June 30, 2017, 2016 and 2015, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2017, the Jamestown School Department reported a liability of \$7,521,134 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	\$ 7,521,134
State's proportionate share of the net pension liability associated with the Jamestown School Department.	<u>5,150,872</u>
Total net pension liability	<u>\$ 12,672,006</u>

The net pension liability was measured as of June 30, 2016, 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, 2015 rolled forward to June 30, 2016. 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, 2016 the Jamestown School Department's proportion was .25208441%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

For the year ended June 30, 2017 the Jamestown School Department recognized gross pension expense of \$962,025 and revenue of \$431,161 for support provided by the State. At June 30, 2017 the Jamestown School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:

Net difference between projected and actual investment earnings	\$ 851,091
Contributions made subsequent to the measurement date	<u>554,507</u>
Total	<u><u>\$ 1,405,598</u></u>

Deferred inflows of resources:

Differences between expected and actual experience	\$ 148,396
Change of Assumptions	155,796
Net difference between projected and actual earnings on pension plan investments	264,176
Changes in proportion and differences between employer contributions and proportionate share of contributions	554,108
Total	<u><u>\$ 1,122,476</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

\$554,507 was reported as deferred outflows of resources related to pensions resulting from the Jamestown School Department's contributions in fiscal year 2017 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2018. 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:	
2018	\$ (49,901)
2019	(49,901)
2020	82,187
2021	(15,570)
2022	(155,025)
thereafter	<u>(83,175)</u>
	<u>\$ (271,385)</u>

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

Inflation	2.75%
Salary increases	3.50% to 13.5%
Investment rate of return	7.50%

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

The actuarial assumptions used in the June 30, 2015 valuation rolled forward to June 30, 2016 and the calculation of the total pension liability at June 30, 2016 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. 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 35 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	38.0%	-
U.S. Equity	-	6.98%
International Developed	-	7.26%
International Emerging Markets	-	9.57%
Equity Hedge funds	8.0%	4.10%
Private Equity	7.0%	10.15%
Core Fixed Income	15.0%	2.37%
Absolute Return Hedge Fund	7.0%	4.10%
Infrastructure	3.0%	5.58%
Real Estate	8.0%	5.33%
Other Real Return Assets:	11.0%	-
Master Limited Partnerships	-	4.97%
Credit	-	4.97%
Inflation Linked Bonds	-	1.76%
Cash, Overlay, Money Market	3.0%	0.82%
	100%	

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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

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

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

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.5 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00% Increase (8.5%)
\$ 9,287,942	\$ 7,521,134	\$ 6,074,736

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

C. POLICE DEPARTMENT PENSION PLAN

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN (continued)

Plan Description

The Town of Jamestown administers a separately maintained Police Pension Plan. The pension plan is considered to be a single-employer defined benefit pension plan. The plan's funding is based on actuarial valuations that result in annual employer/employee contributions that include an amount for the past, present, and future benefit. The last actuarial valuation, reported herein, was as of July 1, 2017. The plan's assets are reported in the Town's annual financial report as a Pension Trust Fund.

The plan provides retirement benefits as well as death and disability benefits. All members of the police department who contribute to the plan are eligible to participate after six months of service. Participants in the plan who were hired prior to March 1, 1986 are eligible to retire at the earliest of their 55th birthday or completion of a specified number of years of service, depending upon date of hire. A participant hired on or after March 1, 1986 shall be eligible to retire at a date equal to the earliest of their 55th birthday or the completion of 25 years of service.

As of July 1, 2017, employee membership data related to this plan was as follows:

Active Members	11
Vested Term	2
Retired Members	<u>14</u>
TOTAL	<u>27</u>

The plan provides for both occupational and non-occupational disability. Non-occupational disability is provided for a participant who has completed at least 7 years of service and becomes totally and permanently disabled, and shall be entitled to receive a benefit equal to 50 percent of average compensation. A participant who becomes totally and permanently disabled as a result of the course of his employment shall be entitled to receive a benefit equal to 66 2/3 percent of average compensation. Average compensation is the highest three consecutive years of compensation in the last 10 years prior to termination.

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

Valuation of Investments

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Funding Policy

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

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, 2017.

Long Term Expected Rate of Return and Asset Allocation

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

<u>Asset Class</u>	<u>June 30, 2017 Asset Allocation</u>	<u>Target Asset Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	58.20%	35.00%	10.60%
International Equity	0.00%	0.00%	0.00%
Fixed Income	37.23%	65.00%	6.50%
Real Estate/Other	0.00%	0.00%	0.00%
Cash	4.57%	0.00%	0.00%
Total Allocation	<u>100.00%</u>	<u>100.00%</u>	
		Projected Rate of Return	7.94%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Rate of return: For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.80 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability of the Town of Jamestown at June 30, 2017, were as follows:

	<u>June 30, 2017</u>
Total pension liability	\$ 10,132,523
Plan fiduciary net position	<u>(10,221,257)</u>
Town's net pension asset	<u>\$ (88,734)</u>
Plan fiduciary net position as a percentage of the total pension liability	 -100.88%

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate: 7.00%

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Plan's Net Pension Liability as of June 30, 2017	\$ 1,389,030	\$ (88,734)	\$ (1,277,759)

Discount rate: The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of July 1, 2016	\$ 9,822,342	\$ 9,940,891	\$ (118,549)
Changes for the Year			
Service Cost	262,739	-	262,739
Interest on the total pension liability	680,161	-	680,161
Difference between expected and actual experience	(58,802)	-	(58,802)
Changes in assumptions	(53,299)	-	(53,299)
Changes in benefits terms	-	-	-
Employer contributions	-	175,000	(175,000)
Employee contributions	-	74,492	(74,492)
Net investment income	-	562,462	(562,462)
Benefit payments, including employee refunds	(520,618)	(520,618)	-
Administrative expense	-	(10,970)	10,970
Net changes	\$ 310,181	\$ 280,366	\$ 29,815
Balances as of June 30, 2017	\$ 10,132,523	\$ 10,221,257	\$ (88,734)

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

For the year ended June 30, 2017 the Town recognized pension expense related to the Police Pension Plan of \$261,836. The Town reported deferred outflows and inflows of resources related to the plan from the following sources:

	Town Police Plan	
Deferred Inflows / Outflows	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 142,866	\$ (403,857)
Changes in assumptions	150,936	(182,913)
Net difference between projected and actual earnings	437,398	(75,860)
Total	\$ 731,200	\$ (662,630)

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

C. POLICE DEPARTMENT PENSION PLAN *(continued)*

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2017 measurement date by an Actuarial Valuation Date as of June 30, 2017	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level percent of payroll over a closed period
Equivalent Single Remaining Amortization Period	25 Years from June 30, 2010
Asset Valuation Method	Fair Market Value of Assets as of the Measurement Date
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	4.00% per annum
Inflation	3.00%
Mortality	RP 2014 Blue Collar Employee / Healthy Annuitant (M/F) with MP-2017 generational improvements from 2006.
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 1.0%.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS (continued)

D. DEFINED CONTRIBUTION PLAN

Plan Description

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

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

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

The Town of Jamestown recognized pension expense of \$82,152 for the fiscal year ended June 30, 2017.

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>.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 11- FUND EQUITY

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

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at June 30, 2017:

- **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.

NOTE 12 –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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 –OTHER POST RETIREMENT BENEFITS (continued)

Plan Description

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

Police Department

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

School Department

Active plan members	58
Retirees	28
<u>Total</u>	<u>86</u>

Plan Types

Police Officers

Medical: Blue Cross/Healthmate Coast to Coast

Dental: 100% cost paid by employee

School Employees

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

Dental: Delta Dental

Eligibility

Police Officers:

Police officers of the Jamestown Police Department are eligible for retirement under the Defined Benefit health plan after working 10 years of vesting service and after attaining age 55. Normal retirement date is defined as age 55 with 20 years of service.

Eligibility

School Employees:

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS *(continued)*

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.

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, 2017, 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.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Annual OPEB Funded Status and net OPEB Obligation- Police Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation which reflect additional funding paid to a trust.

Schedule of Funding Progress

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2011	-	3,482,971	3,482,971	0%	607,589	573%
2013	-	2,672,493	2,672,493	0%	799,640	334%
2015	-	3,986,577	3,986,577	0%	805,963	495%

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2017.

Police	2017
Annual required contribution	\$ 456,306
Interest on NOO	43,002
Adjustment to annual required contribution	<u>(62,170)</u>
Annual OPEB cost	437,138
Contributions made	(234,280)
Allocations for implicit rate study	<u>(61,959)</u>
Increase (decrease) in NOO	<u>140,899</u>
NOO Beginning of Fiscal year	<u>1,075,051</u>
NOO End of Fiscal Year	<u><u>\$ 1,215,950</u></u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Police Department OPEB Trend Information

Fiscal Year End June 30,	Annual OPEB Cost	Actual Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	323,090	177,945	55.1%	963,634
2016	439,124	327,707	74.6%	1,075,051
2017	437,138	296,239	67.8%	1,215,950

Annual OPEB Funded Status and net OPEB Obligation- School Plan

The following chart projects the Actuarial Required Contribution (“ARC”), Pay-As-you-Go, Annual OPEB cost and the Net OPEB Obligation which reflect additional funding paid to a trust.

Schedule of Funding Progress

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2011	-	6,496,005	6,496,005	0%	3,882,728	167%
2013	-	5,933,378	5,933,378	0%	3,685,204	161%
2015	-	6,078,910	6,078,910	0%	4,212,689	144%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

Annual OPEB Funded Status and net OPEB Obligation- School Plan

Annual OPEB Cost and Net OPEB Obligation: Below are the required pension obligation presentations per GASB 45 for the period ending June 30, 2017.

School	2017
Annual required contribution	\$ 500,624
Interest on NOO	39,984
Adjustment to annual required contribution	<u>(57,807)</u>
Annual OPEB cost	482,801
Contributions made	(722,904)
Allocations for implicit rate study	<u>(47,018)</u>
Increase (decrease) in NOO	<u>(287,121)</u>
NOO Beginning of Fiscal year	<u>999,604</u>
NOO End of Fiscal Year	<u><u>\$ 712,483</u></u>

School Department OPEB Trend Information

Fiscal Year End June 30,	Annual OPEB Cost	Actual Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	441,045	342,191	77.6%	1,368,573
2016	476,222	845,191	177.5%	999,604
2017	482,801	769,922	159.5%	712,483

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 –OTHER POST RETIREMENT BENEFITS (Continued)

Actuarial Methods and Assumptions

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

Police Officers Plan

Valuation Date:	July 1, 2015
Discount Rate	4.00%
Healthy Mortality	RP-2014 mortality tables scale MP-2015
Health Care Cost Trend Rate	6.00% per year graded down by the getzen model ultimate rate of 3.84% per year after 60 years
Ultimate Medical Trend Rate	3.84%
Amortization Period	30 Years

School Employees Plan

Valuation Date:	July 1, 2015
Discount Rate	4.00%
Healthy Mortality	RP-2014 mortality tables scale MP-2015
Health Care Cost Trend Rates	6.50% per year graded down by the getzen model ultimate rate of 3.84% per year after 60 years
Ultimate Medical Trend Rate	3.84%
Amortization Period	30 Years

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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, 2017:

Asset Class	Asset Allocation	Target Asset Allocation *	Long-term Expected Real Rate of Return *
Large Cap US Equity	37.10%	37.10%	8.00%
Small / Mid Cap US Equity	8.00%	8.00%	6.80%
International Equity	15.90%	15.90%	8.60%
Intermed. To Long Bonds	34.20%	34.20%	3.33%
Short-Term Bonds and Cash	4.80%	4.80%	3.90%
	<u>100.00%</u>	<u>100.00%</u>	
		Projected Rate of Return*	6.21%

Rate of Return: For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 5.56% for the police department and 8.50% 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 of the Town at June 30, 2017, were as follows:

	Police Department	School Department
Total OPEB liability	\$ 4,569,381	\$ 6,468,815
Plan fiduciary net position	<u>(264,505)</u>	<u>(1,063,717)</u>
Net OPEB liability	<u>\$ 4,304,876</u>	<u>\$ 5,405,098</u>
Plan fiduciary net position as a percentage of the total OPEB liability	5.79%	16.44%

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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 (2.56%) or 1 percentage point higher (4.56%) than the current discount rate for the Town and 1 percentage point lower (2.61) or 1 percentage point higher (4.61) than the current discount rate for the school department.

Police Department - Discount Rate

1.00% Decrease (2.56%)	Current Discount Rate (3.56%)	1.00% Increase (4.56%)
\$ 4,998,002	\$ 4,304,876	\$ 3,739,004

School Department - Discount Rate

1.00% Decrease (2.61%)	Current Discount Rate (3.61%)	1.00% Increase (4.61%)
\$ 6,234,848	\$ 5,405,098	\$ 4,717,287

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town and School Department, as well as what the Town and School Departments net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower (5.00% decreasing to 2.84%) or 1 percentage point higher (7.00% decreasing to 4.84%) than the current healthcare cost trend rates for the Town and 1 percentage point lower (5.50% decreasing to 2.84%) or 1 percentage point higher (7.50% decreasing to 4.84%) than the current healthcare cost trend rates for the school department.

Police Department - Health Care Cost

1% Decrease (5.00% decreasing to 2.84%)	Current Trend Rate (6.00% decreasing to 3.84%)	1% Increase (7.00% decreasing to 4.84%)
\$ 3,527,795	\$ 4,304,876	\$ 5,318,081

School Department - Health Care Cost

1% Decrease (5.50% decreasing to 2.84%)	Current Trend Rate (6.50% decreasing to 3.84%)	1% Increase (7.50% decreasing to 4.84%)
\$ 4,596,900	\$ 5,405,098	\$ 6,393,648

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 12 – OTHER POST RETIREMENT BENEFITS (Continued)

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

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2016	\$ 4,096,999	\$ 134,025	\$ 3,962,974
Changes for the Year			
Service Cost	219,301	-	219,301
Interest on the total OPEB liability	160,265	-	160,265
Difference between expected and actual experience	6,614	-	6,614
Changes in assumptions discount rate	262,741	-	262,741
Employer contributions	-	296,239	(296,239)
Net investment income	-	10,780	(10,780)
Benefit payments, including employee refunds	(176,539)	(176,539)	-
Net changes	<u>472,382</u>	<u>130,480</u>	<u>341,902</u>
Balances as of June 30, 2017	<u>\$ 4,569,381</u>	<u>\$ 264,505</u>	<u>\$ 4,304,876</u>

Changes in Net OPEB Liability (Asset) - School Department

	Increase (Decrease)		Net OPEB Liability (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of July 1, 2016	\$ 6,110,068	\$ 500,004	\$ 5,610,064
Changes for the Year			
Service Cost	136,283	-	136,283
Interest on the total OPEB liability	238,044	-	238,044
Difference between expected and actual experience	(28,928)	-	(28,928)
Changes in assumptions discount rate	283,270	-	283,270
Employer contributions	-	769,922	(769,922)
Net investment income	-	63,713	(63,713)
Benefit payments, including employee refunds	(269,922)	(269,922)	-
Net changes	<u>\$ 358,747</u>	<u>\$ 563,713</u>	<u>\$ (204,966)</u>
Balances as of June 30, 2017	<u>\$ 6,468,815</u>	<u>\$ 1,063,717</u>	<u>\$ 5,405,098</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 13 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Federally Assisted Programs - Compliance Audits

The Town participates in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2017 were audited in connection with the accompanying financial statements under the Single Audit Uniform Guidance Concept. The Town used the current standards of that guidance to determine that a Single Audit was not required for the fiscal year ended June 30, 2017.

NOTE 14 - RISK MANAGEMENT

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

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$2,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. It is not anticipated that the risks will exceed the trust coverage in the current year. There are no claims incurred for which the insurance pool has denied coverage. Therefore there are no incurred but not recorded liabilities at June 30, 2017.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2017

NOTE 15 - DEFICIT FUND BALANCE OF INDIVIDUAL FUNDS

The following individual funds had deficit fund equity balances as of June 30, 2017:

Governmental Funds

Special Revenue Funds

CDBG	\$ 4,583	*
Sheffield Cove	53,243	*
School Route Grant	11,319	*
Preservation & Tech Upgrade	38	*
Historic Preservation Fund	<u>2,290</u>	*
<i>Total</i>	<u><u>\$ 71,473</u></u>	

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

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2017 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, 2017

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property tax	\$ 18,847,145	\$ 18,847,145	\$ 19,053,798	\$ 206,653
Intergovernmental and departmental revenue	1,915,315	1,915,315	2,175,665	260,350
License and permits	899,000	899,000	969,511	70,511
Fines and interest on late payments	135,000	135,000	155,719	20,719
Interest on investments	35,000	35,000	39,593	4,593
Other revenues	98,109	98,109	121,361	23,252
TOTAL REVENUES	<u>21,929,569</u>	<u>21,929,569</u>	<u>22,515,647</u>	<u>586,078</u>
EXPENDITURES				
Legislative, judicial, and general administrative	2,276,034	2,276,034	2,152,980	123,054
Financial administration and tax assessor	333,466	333,466	358,606	(25,140)
Public safety	2,356,987	2,356,987	2,344,523	12,464
Public works	1,854,815	1,854,815	1,760,569	94,246
Public welfare	72,000	72,000	73,492	(1,492)
Public health	414,630	414,630	413,274	1,356
Tree Warden	31,400	31,400	32,485	(1,085)
Library	429,649	429,649	444,236	(14,587)
Parks & recreation	510,859	510,859	501,368	9,491
Education	11,822,432	11,822,432	12,017,345	(194,913)
Other	61,200	61,200	12,470	48,730
Debt service				
Principal	694,973	694,973	759,674	(64,701)
Interest	317,383	317,383	227,315	90,068
Lease payment	69,286	69,286	80,000	(10,714)
Bond issuance cost	-	-	38,250	(38,250)
TOTAL EXPENDITURES	<u>21,245,114</u>	<u>21,245,114</u>	<u>21,216,587</u>	<u>28,527</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>684,455</u>	<u>684,455</u>	<u>1,299,060</u>	<u>614,605</u>
OTHER FINANCING SOURCES (USES)				
Use of prior year accumulated surplus	204,829	204,829	204,829	-
Transfer in from other funds	361,805	361,805	222,519	(139,286)
Transfer to other funds	(37,589)	(37,589)	(99,245)	(61,656)
Transfer to Capital Improvement Fund	(1,213,500)	(1,213,500)	(1,213,500)	-
TOTAL OTHER FINANCING USES	<u>(684,455)</u>	<u>(684,455)</u>	<u>(885,397)</u>	<u>(200,942)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,663</u>	<u>\$ 413,663</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
GENERAL PROPERTY TAXES				
Real estate and personal property taxes	\$ 18,847,145	18,847,145	\$ 19,053,798	\$ 206,653
TOTAL GENERAL PROPERTY TAXES	<u>18,847,145</u>	<u>18,847,145</u>	<u>19,053,798</u>	<u>206,653</u>
INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES				
Library state aid	87,697	87,697	116,488	28,791
State Education Aid	578,543	578,543	631,932	53,389
Medicaid reimbursement	100,000	100,000	132,776	32,776
Certificate of occupancy	1,000	1,000	1,025	25
State of Rhode Island MV excise	537,042	537,042	617,314	80,272
Ambulance - 3rd party billing	186,000	186,000	170,568	(15,432)
Meal Tax Reimbursement	101,816	101,816	95,784	(6,032)
Hotel Tax	29,384	29,384	21,195	(8,189)
Tax stamps town share	175,000	175,000	269,539	94,539
RI Trust TOPS Dividend	16,000	16,000	20,271	4,271
Radon tax town share	-	-	103	103
Public housing	64,833	64,833	62,458	(2,375)
Finance	30,000	30,000	26,390	(3,610)
Alarm revenue	8,000	8,000	9,822	1,822
TOTAL INTERGOVERNMENTAL AND DEPARTMENTAL REVENUES	<u>1,915,315</u>	<u>1,915,315</u>	<u>2,175,665</u>	<u>260,350</u>
LICENSES AND PERMITS				
Building permits	93,000	93,000	143,159	50,159
Electric permits	20,000	20,000	22,515	2,515
Plumbing permits	5,000	5,000	7,776	2,776
Demolition permits	1,000	1,000	450	(550)
Mechanical permits	25,000	25,000	27,315	2,315
Copies and recording	95,000	95,000	102,009	7,009
Licenses and fees	10,000	10,000	9,187	(813)
Zoning fees	5,000	5,000	1,646	(3,354)
Probate fees	20,000	20,000	18,228	(1,772)
Transfer station stickers	125,000	125,000	122,040	(2,960)
Certificate of conformance	-	-	125	125
Building Plan Review	-	-	3,100	3,100
Animal control	5,000	5,000	4,047	(953)
Parks & recreation	475,000	475,000	497,258	22,258
Public works	20,000	20,000	10,656	(9,344)
TOTAL LICENSES AND PERMITS	<u>899,000</u>	<u>899,000</u>	<u>969,511</u>	<u>70,511</u>
FINES AND INTEREST ON LATE PAYMENTS				
Police department fines	30,000	30,000	41,361	11,361
Library fines	5,000	5,000	4,564	(436)
Interest on late payments	100,000	100,000	109,794	9,794
TOTAL FINES AND INTEREST ON LATE PAYMENTS	<u>135,000</u>	<u>135,000</u>	<u>155,719</u>	<u>20,719</u>
INTEREST ON INVESTMENTS				
	<u>35,000</u>	<u>35,000</u>	<u>39,593</u>	<u>4,593</u>
OTHER REVENUES				
Miscellaneous revenue	98,109	98,109	121,361	23,252
TOTAL OTHER REVENUES	<u>98,109</u>	<u>98,109</u>	<u>121,361</u>	<u>23,252</u>
TOTAL REVENUES	<u>21,929,569</u>	<u>21,929,569</u>	<u>22,515,647</u>	<u>586,078</u>
OTHER FINANCING SOURCES				
Use of prior year accumulated surplus	204,829	204,829	204,829	-
Transfer-in other funds	361,805	361,805	222,519	(139,286)
TOTAL OTHER FINANCING SOURCES	<u>566,634</u>	<u>566,634</u>	<u>427,348</u>	<u>(139,286)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 22,496,203</u>	<u>\$ 22,496,203</u>	<u>\$ 22,942,995</u>	<u>\$ 446,792</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE				
Town Council				
Salaries	\$ 13,175	\$ 13,175	\$ 13,175	\$ -
Fees and supplies	1,250	1,250	326	924
Advertising	1,500	1,500	406	1,094
Total Town Council	<u>15,925</u>	<u>15,925</u>	<u>13,907</u>	<u>2,018</u>
Town Administration				
Salaries, Administrator, Clerical	171,574	171,574	179,693	(8,119)
Fees, supplies and dues	2,400	2,400	4,399	(1,999)
Travel expense	12,000	12,000	10,782	1,218
Total Town Administration	<u>185,974</u>	<u>185,974</u>	<u>194,874</u>	<u>(8,900)</u>
Probate Court				
Salaries and wages	5,081	5,081	5,233	(152)
Fees and supplies	1,700	1,700	1,597	103
Total Probate Court	<u>6,781</u>	<u>6,781</u>	<u>6,830</u>	<u>(49)</u>
Elections and Town Meetings				
Salaries, Canvassers	13,284	13,284	11,892	1,392
Fees and supplies	2,800	2,800	2,026	774
Advertising and printing	1,000	1,000	1,309	(309)
Total Elections and Town Meetings	<u>17,084</u>	<u>17,084</u>	<u>15,227</u>	<u>1,857</u>
Other				
Social security tax	291,485	291,485	284,775	6,710
Medical	651,617	651,617	574,232	77,385
Workman's compensation	70,000	70,000	75,605	(5,605)
Retirement system	296,425	296,425	321,838	(25,413)
Life insurance	10,000	10,000	11,413	(1,413)
General liability insurance	110,000	110,000	113,218	(3,218)
Salary study adjustment	65,000	65,000	-	65,000
Blue cross police retiree	134,024	134,024	125,064	8,960
Total Other	<u>1,628,551</u>	<u>1,628,551</u>	<u>1,506,145</u>	<u>122,406</u>
Legal				
Professional services - legal	95,000	95,000	85,416	9,584
Total legal	<u>95,000</u>	<u>95,000</u>	<u>85,416</u>	<u>9,584</u>
Clerks and Records				
Salaries and wages	155,230	155,230	163,562	(8,332)
Fees, supplies and dues	33,000	33,000	28,413	4,587
Advertising and printing	2,800	2,800	1,024	1,776
Total Clerks and Records	<u>191,030</u>	<u>191,030</u>	<u>192,999</u>	<u>(1,969)</u>
Planning				
Salaries and wages	113,989	113,989	118,846	(4,857)
Planning commission	7,150	7,150	7,000	150
Fees, supplies & dues	5,500	5,500	5,865	(365)
Advertising	350	350	-	350
Total planning	<u>126,989</u>	<u>126,989</u>	<u>131,711</u>	<u>(4,722)</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, 2017
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Zoning				
Salaries and wages	8,000	8,000	8,390	(390)
Fees, supplies and dues	700	700	(2,519)	3,219
Total Zoning	<u>8,700</u>	<u>8,700</u>	<u>5,871</u>	<u>2,829</u>
TOTAL LEGISLATIVE, JUDICIAL, AND GENERAL ADMINISTRATIVE	<u>2,276,034</u>	<u>2,276,034</u>	<u>2,152,980</u>	<u>123,054</u>
FINANCIAL ADMINISTRATION AND TAX ASSESSOR				
Finance and Tax Assessor Office				
Salaries and wages - Finance Office	89,597	89,597	96,715	(7,118)
Salary Deputy Tax Collector	64,989	64,989	69,475	(4,486)
Salaries and wages - Tax Assessor	53,508	53,508	68,443	(14,935)
Professional services	24,000	24,000	27,531	(3,531)
Fees, supplies and dues - Tax Assessor	12,750	12,750	12,404	346
Fees, supplies and dues - Finance Office	21,500	21,500	18,877	2,623
Salaries and wages- Computer Technician	44,000	44,000	46,112	(2,112)
Advertising and printing - Tax Assessor	1,122	1,122	849	273
Total Finance Office	<u>311,466</u>	<u>311,466</u>	<u>340,406</u>	<u>(28,940)</u>
Audit of Accounts				
Professional services	22,000	22,000	18,200	3,800
Total Audit of Accounts	<u>22,000</u>	<u>22,000</u>	<u>18,200</u>	<u>3,800</u>
TOTAL FINANCIAL ADMINISTRATION AND TAX ASSESSOR	<u>333,466</u>	<u>333,466</u>	<u>358,606</u>	<u>(25,140)</u>
PUBLIC SAFETY				
Police Department				
Salaries and wages - Police Department	1,105,092	1,105,092	1,045,846	59,246
Police benefits	57,465	57,465	50,499	6,966
Police overtime and sick leave	165,000	165,000	260,074	(95,074)
Police retirement	175,000	175,000	175,000	-
Supplies - Police Department	21,000	21,000	21,197	(197)
Animal control services/shelter	5,000	5,000	742	4,258
Tick task force	15,000	15,000	12,542	2,458
Computer maintenance	18,500	18,500	24,736	(6,236)
Building Maintenance	5,000	5,000	6,464	(1,464)
Vehicle insurance - Police Department	8,197	8,197	8,197	-
Telephone - Police Department	14,500	14,500	12,938	1,562
Equipment, uniforms	8,000	8,000	7,452	548
Maintenance of uniforms - Police and Animal Control	32,150	32,150	24,050	8,100
Ammunition and supplies	4,000	4,000	2,096	1,904
Maintenance of police cars	14,000	14,000	14,459	(459)
Gas and tires - Police	35,000	35,000	21,732	13,268
Training of members	20,000	20,000	11,446	8,554
Maintenance of radio system	10,000	10,000	7,197	2,803
Equipment	5,000	5,000	3,137	1,863
Total Police Department	<u>1,717,904</u>	<u>1,717,904</u>	<u>1,709,804</u>	<u>8,100</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, 2017
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	75,305	75,305	76,511	(1,206)
Fire incentive program	70,000	70,000	69,304	696
Maintenance equipment per diem	20,000	20,000	8,860	11,140
Fees, supplies and dues	5,000	5,000	7,666	(2,666)
Insurance	55,000	55,000	39,032	15,968
Telephone	8,800	8,800	9,582	(782)
Apparatus and truck repair	30,000	30,000	30,323	(323)
Gas, tires and oil	14,000	14,000	8,536	5,464
Training	10,000	10,000	5,241	4,759
Fuel oil	13,000	13,000	5,454	7,546
Maintenance	12,500	12,500	33,542	(21,042)
Electricity	12,000	12,000	16,798	(4,798)
Alarm and radio	6,000	6,000	8,735	(2,735)
Oxygen and air pack	4,500	4,500	5,438	(938)
Water	1,500	1,500	838	662
Fire equipment	14,500	14,500	20,871	(6,371)
Fire extinguisher agents	2,400	2,400	2,569	(169)
Subscriptions and journals	500	500	435	65
Total Fire Department	<u>355,005</u>	<u>355,005</u>	<u>349,735</u>	<u>5,270</u>
Other Protective Services				
Salaries and wages	114,578	114,578	115,359	(781)
Supplies and expenses	4,500	4,500	4,625	(125)
Hydrant rental	165,000	165,000	165,000	-
Total Other Protective Services	<u>284,078</u>	<u>284,078</u>	<u>284,984</u>	<u>(906)</u>
TOTAL PUBLIC SAFETY	<u>2,356,987</u>	<u>2,356,987</u>	<u>2,344,523</u>	<u>12,464</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	50,357	50,357	55,309	(4,952)
Supplies and expenses	1,200	1,200	137	1,063
Total Administration	<u>51,557</u>	<u>51,557</u>	<u>55,446</u>	<u>(3,889)</u>
Engineering				
Salary - Environmental Scientist	36,273	36,273	36,273	-
Salary - Intern	10,000	10,000	4,890	5,110
Supplies	1,200	1,200	436	764
Total Engineering	<u>47,473</u>	<u>47,473</u>	<u>41,599</u>	<u>5,874</u>
Highway				
Salaries and wages	691,823	691,823	721,911	(30,088)
Vehicles and insurance	14,520	14,520	14,520	-
Upkeep of equipment	80,000	80,000	89,877	(9,877)
Oil and gas	65,000	65,000	50,595	14,405
Sand and gravel	15,000	15,000	20,395	(5,395)
Cold patch	17,500	17,500	8,062	9,438
Other road supplies	15,000	15,000	15,493	(493)
Equipment rental	3,000	3,000	-	3,000
Clothing	5,500	5,500	1,410	4,090
Safety and licensing	6,500	6,500	6,706	(206)
Total Highway	<u>913,843</u>	<u>913,843</u>	<u>928,969</u>	<u>(15,126)</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, 2017
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Snow Removal				
Snow removal	28,000	28,000	15,892	12,108
Equipment and supplies	49,000	49,000	44,242	4,758
Total Snow Removal	<u>77,000</u>	<u>77,000</u>	<u>60,134</u>	<u>16,866</u>
Waste Removal				
Salary - Operator	61,942	61,942	48,981	12,961
Telephone	600	600	436	164
Electricity	1,300	1,300	954	346
Maintenance and testing	42,000	42,000	48,529	(6,529)
Transfer and trucking	310,000	310,000	286,287	23,713
Hazardous waste	500	500	-	500
Total Waste Removal	<u>416,342</u>	<u>416,342</u>	<u>385,187</u>	<u>31,155</u>
Street Lighting				
Electricity	81,000	81,000	65,880	15,120
Total Street Electric	<u>81,000</u>	<u>81,000</u>	<u>65,880</u>	<u>15,120</u>
Other Public Works				
Town cemetery and parade	2,100	2,100	1,140	960
Total Other Public Works	<u>2,100</u>	<u>2,100</u>	<u>1,140</u>	<u>960</u>
Public Buildings				
Contracted services	80,000	80,000	51,602	28,398
Supplies	5,500	5,500	3,804	1,696
Telephone and alarms	15,000	15,000	17,375	(2,375)
Electric	58,000	58,000	45,689	12,311
Water	10,000	10,000	7,648	2,352
Heating	44,000	44,000	25,509	18,491
Repairs and maintenance	45,000	45,000	61,738	(16,738)
Landscape	8,000	8,000	8,849	(849)
Total Public Buildings	<u>265,500</u>	<u>265,500</u>	<u>222,214</u>	<u>43,286</u>
TOTAL PUBLIC WORKS	<u>1,854,815</u>	<u>1,854,815</u>	<u>1,760,569</u>	<u>94,246</u>
PUBLIC HEALTH				
Ambulance incentive program	80,000	80,000	80,000	-
JFD EMS Director	206,130	206,130	205,222	908
FICA Fire Department	-	-	8,178	(8,178)
Ambulance	84,000	84,000	79,559	4,441
Insurance for ambulance	28,000	28,000	24,815	3,185
Visiting nurse / mental health	16,500	16,500	15,500	1,000
TOTAL PUBLIC HEALTH	<u>414,630</u>	<u>414,630</u>	<u>413,274</u>	<u>1,356</u>
TREE WARDEN				
Consultant	10,500	10,500	10,600	(100)
Supplies	1,800	1,800	1,001	799
Tree pruning	15,000	15,000	17,521	(2,521)
Purchase of Trees	4,100	4,100	3,363	737
TOTAL TREE WARDEN	<u>31,400</u>	<u>31,400</u>	<u>32,485</u>	<u>(1,085)</u>
SENIOR CENTER OPERATIONS				
Salaries	46,540	46,540	43,155	3,385
Fees, supplies & dues	2,500	2,500	5,551	(3,051)
Telephone & alarms	1,850	1,850	2,397	(547)
Electricity	5,500	5,500	4,018	1,482
Water	1,000	1,000	887	113
Trash removal	325	325	335	(10)
Heat	5,400	5,400	3,415	1,985
Repairs & Maintenance	5,885	5,885	7,970	(2,085)
Programs	3,000	3,000	5,764	(2,764)
TOTAL SENIOR CENTER	<u>72,000</u>	<u>72,000</u>	<u>73,492</u>	<u>(1,492)</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, 2017
(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
LIBRARY				
Salaries and wages	222,724	222,724	225,873	(3,149)
Fees, supplies & dues	8,500	8,500	8,337	163
Insurance	12,850	12,850	12,850	-
Telephone	1,200	1,200	844	356
Equipment	500	500	745	(245)
Electricity	23,000	23,000	19,498	3,502
Heat	18,500	18,500	8,455	10,045
Repairs and maintenance	19,000	19,000	24,013	(5,013)
Computer repairs and maintenance	6,000	6,000	5,329	671
Books and periodicals	30,000	30,000	28,275	1,725
Books - State aid	87,375	87,375	110,017	(22,642)
TOTAL LIBRARY	<u>429,649</u>	<u>429,649</u>	<u>444,236</u>	<u>(14,587)</u>
PARKS AND RECREATION				
Salaries and wages	372,752	372,752	377,133	(4,381)
Supplies	5,965	5,965	5,965	-
Advertising and printing	3,750	3,750	3,750	-
Insurance	7,117	7,117	7,117	-
Telephone	2,750	2,750	3,700	(950)
Equipment	4,500	4,500	4,390	110
Gas and oil	14,000	14,000	7,845	6,155
Electricity and field lighting	29,000	29,000	22,700	6,300
Fort Getty water removal	13,000	13,000	9,858	3,142
Shores beach / sanitary facilities	3,000	3,000	3,805	(805)
Water	14,000	14,000	14,000	-
Trash removal	10,000	10,000	8,980	1,020
Repairs, maintenance and improvements	26,000	26,000	26,000	-
Summer program	3,825	3,825	5,180	(1,355)
Winter program	1,200	1,200	945	255
TOTAL PARKS AND RECREATION	<u>510,859</u>	<u>510,859</u>	<u>501,368</u>	<u>9,491</u>
SCHOOL DEPARTMENT				
Education	11,822,432	11,822,432	12,017,345	(194,913)
TOTAL EDUCATION	<u>11,822,432</u>	<u>11,822,432</u>	<u>12,017,345</u>	<u>(194,913)</u>
OTHER				
Incidents and emergencies	50,000	50,000	2,346	47,654
Conservation commission	2,200	2,200	1,124	1,076
Chamber of Commerce Development	4,000	4,000	4,000	-
RI Economic Development	5,000	5,000	5,000	-
TOTAL OTHER	<u>61,200</u>	<u>61,200</u>	<u>12,470</u>	<u>48,730</u>
DEBT SERVICE				
Principal payments	694,973	694,973	759,674	(64,701)
Interest	317,383	317,383	227,315	90,068
Lease DPW	69,286	69,286	80,000	(10,714)
Bond issuance cost	-	-	38,250	(38,250)
TOTAL DEBT SERVICE	<u>1,081,642</u>	<u>1,081,642</u>	<u>1,105,239</u>	<u>(23,597)</u>
TOTAL EXPENDITURES	<u>21,245,114</u>	<u>21,245,114</u>	<u>21,216,587</u>	<u>28,527</u>
OTHER FINANCING USES				
Transfer to other funds				
Transfer to other funds	37,589	37,589	99,245	(61,656)
Capital improvement fund	1,213,500	1,213,500	1,213,500	-
TOTAL OTHER FINANCING USES	<u>1,251,089</u>	<u>1,251,089</u>	<u>1,312,745</u>	<u>(61,656)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 22,496,203</u>	<u>\$ 22,496,203</u>	<u>\$ 22,529,332</u>	<u>\$ (33,129)</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Budgetary Comparison Schedule - School Capital Improvement Fund
Schedule of Revenues and Expenditures (Non GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Other	\$ -	\$ -	\$ 18,479	\$ 18,479
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>18,479</u>	<u>18,479</u>
EXPENDITURES				
Capital outlay	119,245	119,245	126,496	(7,251)
TOTAL EXPENDITURES	<u>119,245</u>	<u>119,245</u>	<u>126,496</u>	<u>(7,251)</u>
Excess of expenditures over revenues before operating transfers	<u>(119,245)</u>	<u>(119,245)</u>	<u>(108,017)</u>	<u>11,228</u>
OTHER FINANCING SOURCES (USES)				
Transfer from School General Fund	119,245	119,245	99,245	(20,000)
TOTAL OPERATING TRANSFERS	<u>119,245</u>	<u>119,245</u>	<u>99,245</u>	<u>(20,000)</u>
Excess of revenues over expenditures and operating transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,772)</u>	<u>\$ (8,772)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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, 2017 is presented below:

	General <u>Fund</u> 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)	\$ 413,663	\$ (8,772)
<i>Adjustments:</i>		
To adjust for use of accumulated surplus	<u>(204,829)</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	43,810	-
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	<u>\$ 252,644</u>	<u>\$ (8,772)</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service Cost	\$ 262,739	\$ 230,615	\$ 241,378	\$ 296,623	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	680,161	647,132	602,313	607,393	N/A	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	(58,802)	209,970	(46,685)	(495,174)	N/A	N/A	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	(53,299)	(207,579)	291,817	12,206	N/A	N/A	N/A	N/A	N/A	N/A
Changes in Benefit Terms	-	74,675	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Payments	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	<u>310,181</u>	<u>471,848</u>	<u>627,443</u>	<u>(14,467)</u>	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	<u>9,822,342</u>	<u>9,350,494</u>	<u>8,723,051</u>	<u>8,737,518</u>	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	<u>\$ 10,132,523</u>	<u>\$ 9,822,342</u>	<u>\$ 9,350,494</u>	<u>\$ 8,723,051</u>	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 175,000	\$ 165,547	\$ 141,000	\$ 141,330	N/A	N/A	N/A	N/A	N/A	N/A
Member Contributions	74,492	77,308	65,150	81,061	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment Income	562,462	416,801	225,144	1,007,662	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Expenses	(520,618)	(482,965)	(461,380)	(435,515)	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Expenses	<u>(10,970)</u>	<u>(9,250)</u>	<u>(23,080)</u>	<u>(42,004)</u>	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	<u>280,366</u>	<u>167,441</u>	<u>(53,166)</u>	<u>752,534</u>	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	<u>9,940,891</u>	<u>9,773,450</u>	<u>9,826,616</u>	<u>9,074,082</u>	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	<u>\$ 10,221,257</u>	<u>\$ 9,940,891</u>	<u>\$ 9,773,450</u>	<u>\$ 9,826,616</u>	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability, (Asset), ending = (a) - (b)	(88,734)	(118,549)	(422,956)	(1,103,565)	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	100.88%	101.21%	104.52%	112.65%	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	\$ 785,305	\$ 781,493	\$ 682,245	\$ 740,976	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	-11.3%	-15.2%	-62.0%	-148.9%	N/A	N/A	N/A	N/A	N/A	N/A

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 208,159	\$ 183,064	\$ 189,098	\$ 240,048	\$ 182,023	\$ 173,873	\$ 225,498	\$ 233,257	\$ 139,929	\$ 130,774
Contributions in relation to the actuarially determined contribution	175,000	165,547	141,000	141,330	84,798	141,330	201,949	257,510	171,928	208,664
Contribution deficiency/(excess)	33,159	17,517	48,098	98,718	97,225	32,543	23,549	(24,253)	(31,999)	(77,890)
Covered payroll per employee	781,493	682,245	740,976	828,404	677,630	648,605	607,806	764,942	704,314	**
Contributions as a percentage of covered-employee payroll	22.39%	24.27%	19.03%	17.06%	12.51%	21.79%	33.23%	33.66%	24.41%	**

** = Information unavailable

Notes to Schedule:

Actuarially Determined Contribution:
Actuarial Cost Method:
Normal Cost

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

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

Salary Increase:
Asset valuation method:
Investment Rate of Return:
Retirement Age:
Mortality:

4.00% per year.
Market value of assets
7.00%

The later-of (a) the earlier of age 55 and the completion of 25 years of service, or (b) the participant's current age.
RP 2014 Blue Collar /Healthy Annuitant tables (M/F) with MP 2017 Generational Improvement from 2006 for the Fiscal Year Ended 6/30/2017.
Various other assumptions were used in prior valuations. These were disclosed in the respective valuation reports.

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Annual money-weighted rate of return, net of investment expense	5.80%	4.36%	2.34%	10.90%	N/A	N/A	N/A	N/A	N/A	N/A

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
A. Total pension liability										
1. Service Cost	\$ 350,867	\$ 337,034	\$ 345,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total Pension Liability	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	13,900	(38,711)	-	-	-	-	-	-	-	-
5. Changes of assumptions	-	-	(85,627)	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(709,631)	(623,932)	(574,826)	-	-	-	-	-	-	-
7. Net change in total pension liability	709,056	886,836	630,397	-	-	-	-	-	-	-
8. Total pension liability – beginning	14,231,655	13,344,819	12,714,422	-	-	-	-	-	-	-
9. Total pension liability – ending (a)	<u>\$ 14,940,711</u>	<u>\$ 14,231,655</u>	<u>\$ 13,344,819</u>	<u>\$ -</u>						
B. Plan fiduciary net position										
1. Contributions – employer	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	127,652	75,533	73,822	-	-	-	-	-	-	-
3. Net investment income	(2,084)	290,498	1,630,134	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(709,631)	(623,932)	(574,826)	-	-	-	-	-	-	-
5. Pension Plan Administrative Expense	(13,719)	(11,652)	(10,208)	-	-	-	-	-	-	-
6. Other	126,715	22	89,529	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	(57,720)	156,552	1,613,341	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	12,395,818	12,239,266	10,625,925	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 12,338,098</u>	<u>\$ 12,395,818</u>	<u>12,239,266</u>	<u>-</u>						
C. Net pension liability - ending (a) - (b)	2,602,613	1,835,837	1,105,553	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total pension liability	82.58%	87.10%	91.72%	-	-	-	-	-	-	-
E. Covered employee payroll	\$ 3,859,924	\$ 3,757,347	3,663,722	-	-	-	-	-	-	-
F. Net pension liability as a percentage of covered payroll	67.43%	48.86%	30.18%	-	-	-	-	-	-	-

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 443,113	\$ 413,347	\$ 426,083	\$ 404,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	443,113	413,347	426,083	404,890	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-
Covered-employee payroll	\$ 4,225,140	\$ 3,859,924	\$ 3,757,347	\$ 3,663,722	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	10.49%	10.71%	11.34%	11.05%	0%	0%	0%	0%	0%	0%

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 554,507	\$ 568,626	\$ 558,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	554,507	568,626	558,410	-	-	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	4,062,071	4,070,734	4,036,992	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.65%	13.97%	13.83%	N/A						

Notes:

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

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

	Fiscal Year Ending June 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Jamestown proportion of the net pension liability	0.25208441%	0.25626587%	0.27886639%	N/A						
Jamestown proportionate share of the net pension liability	\$ 7,521,134	\$ 7,055,006	\$ 6,787,609	N/A						
State's proportionate share of the net pension liability associated with the school district	5,150,872	4,819,759	4,654,576	N/A						
Total	\$ 12,672,006	\$ 11,874,765	\$ 11,442,185	N/A						
Jamestown covered payroll	4,062,071	4,070,734	4,036,992	N/A						
Jamestown proportionate share of the net pension liability as a percentage of it's covered employee payroll	185.16%	173.31%	168.14%	N/A						
Plan fiduciary net position as a % of the total pension liability	54.1%	57.6%	61.4%	N/A						

Notes:

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A. Total OPEB liability										
1. Service Cost	\$ 219,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	160,265	-	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	6,614	-	-	-	-	-	-	-	-	-
5. Changes of assumptions	262,741	-	-	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(176,539)	-	-	-	-	-	-	-	-	-
7. Net change in total OPEB liability	472,382	-	-	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	4,096,999	-	-	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	<u>\$ 4,569,381</u>	<u>\$ -</u>								
B. Plan fiduciary net position										
1. Contributions – employer	\$ 296,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	10,780	-	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(176,539)	-	-	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	-	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	130,480	-	-	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	134,025	-	-	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 264,505</u>	<u>-</u>								
C. Net OPEB liability - ending (a) - (b)	4,304,876	-	-	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	5.79%	-	-	-	-	-	-	-	-	-
E. Covered employee payroll	\$ 700,334	-	-	-	-	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	614.69%	-	-	-	-	-	-	-	-	-

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 166,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	296,239	-	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	(129,373)	-	-	-	-	-	-	-	-	-
Covered payroll per employee	700,334	-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	42.30%	-	-	-	-	-	-	-	-	-

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Notes to Schedule:

Measurement date:	June 30, 2017
Actuarial valuation date:	July 1, 2015
Actuarial Cost Method:	Projected Unit credit funding Method (with service proration)
Asset valuation	Market value
Discount rate:	3.56% per year.
Health care cost trend rates:	6.00% down by the getzen model to 3.84%
Asset valuation method:	Market value of assets
Money -Weighted Rate of Return	5.56%
Participation rate	It is assumed 95% of current active employees would enroll.
Mortality:	RP - 2014 mortality tables adjusted to reflect generational improvement rates of Scale MP - 2015 from 2006

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Annual money-weighted rate of return, net of investment expense	5.56%	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
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A. Total OPEB liability										
1. Service Cost	\$ 136,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	238,044	-	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	(28,928)	-	-	-	-	-	-	-	-	-
5. Changes of assumptions	283,270	-	-	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(269,922)	-	-	-	-	-	-	-	-	-
7. Net change in total OPEB liability	358,747	-	-	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	6,110,068	-	-	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	<u>\$ 6,468,815</u>	<u>\$ -</u>								
B. Plan fiduciary net position										
1. Contributions – employer	\$ 769,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	63,713	-	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(269,922)	-	-	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	-	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	563,713	-	-	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	500,004	-	-	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	<u>\$ 1,063,717</u>	<u>-</u>								
C. Net OPEB liability - ending (a) - (b)	5,405,098	-	-	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	16.44%	-	-	-	-	-	-	-	-	-
E. Covered employee payroll	\$ 700,334	-	-	-	-	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	771.79%	-	-	-	-	-	-	-	-	-

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 293,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	769,922	-	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	(476,453)	-	-	-	-	-	-	-	-	-
Covered payroll per employee	700,453	-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	109.92%	#DIV/0!								

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Notes to Schedule:

Measurement date:	June 30, 2017
Actuarial valuation date:	July 1, 2015
Actuarial Cost Method:	Projected Unit credit funding Method (with service proration)
Asset valuation	Market value
Discount rate:	3.61% per year.
Health care cost trend rates:	6.50% down by the getzen model to 3.84%
Asset valuation method:	Market value of assets
Money -Weighted Rate of Return	8.50%
Participation rate	It is assumed 95% of current active employees would enroll.
Mortality:	RP - 2014 mortality tables adjusted to reflect generational improvement rates of Scale MP - 2015 from 2006

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

	Fiscal Year Ending June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Annual money-weighted rate of return, net of investment expense	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
JUNE 30, 2017

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
ASSETS					
Cash	\$ 304,592	\$ -	\$ 40,109	\$ 92,594	\$ 437,295
Due from federal and state governments	14,062	107,369	6,393	-	127,824
Due from other funds	363,979	78,792	7,583	639,406	1,089,760
Total assets	\$ 682,633	\$ 186,161	\$ 54,085	\$ 732,000	\$ 1,654,879
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 7,429	\$ 2,119	\$ 11,059	\$ 176,057	\$ 196,664
Due to other funds	106,268	107,369	-	-	213,637
Unearned revenue	-	74,525	-	-	74,525
Total liabilities	113,697	184,013	11,059	176,057	484,826
Fund balances (deficits)					
<i>Restricted for:</i>					
Public safety programs	50,495	-	-	-	50,495
<i>Committed for:</i>					
Public works programs	-	-	-	555,943	555,943
<i>Assigned for:</i>					
Public safety programs	30,105	-	-	-	30,105
Education	-	2,148	-	-	2,148
Public welfare	15,686	-	43,026	-	58,712
Public works programs	233,168	-	-	-	233,168
Culture and recreation	310,955	-	-	-	310,955
<i>Unassigned</i>	<i>(71,473)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(71,473)</i>
Fund balances (deficits)	568,936	2,148	43,026	555,943	1,170,053
Total liabilities and fund balances	\$ 682,633	\$ 186,161	\$ 54,085	\$ 732,000	\$ 1,654,879

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, 2017

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	Capital Projects Fund	Totals
Revenues					
Intergovernmental	\$ 107,594	\$ 349,136	\$ 32,855	\$ 90,469	\$ 580,054
Interest on investments	-	-	-	33	33
Other	334,658	20,298	89,377	-	444,333
Total Revenues	<u>442,252</u>	<u>369,434</u>	<u>122,232</u>	<u>90,502</u>	<u>1,024,420</u>
Expenditures					
Education	-	367,286	115,911	79,581	562,778
Other	187,798	-	-	-	187,798
Capital improvements/restricted programs	-	-	-	2,472,971	2,472,971
Total expenditures	<u>187,798</u>	<u>367,286</u>	<u>115,911</u>	<u>2,552,552</u>	<u>3,223,547</u>
Excess of revenues over (under) Expenditures	254,454	2,148	6,321	(2,462,050)	(2,199,127)
Other Financing Sources (uses)					
Issuance of debt	-	-	-	2,500,000	2,500,000
Bond premium	-	-	-	106,671	106,671
Cost of issuance	-	-	-	(34,925)	(34,925)
Operating transfers (to) from	(158,000)	-	-	99,245	(58,755)
Total other financing sources	<u>(158,000)</u>	<u>-</u>	<u>-</u>	<u>2,670,991</u>	<u>2,512,991</u>
Excess of revenues and other sources over (under) expenditures and other uses	96,454	2,148	6,321	208,941	313,864
FUND BALANCE - July 1, 2016	<u>472,482</u>	<u>-</u>	<u>36,705</u>	<u>347,002</u>	<u>856,189</u>
FUND BALANCE - June 30, 2017	<u>\$ 568,936</u>	<u>\$ 2,148</u>	<u>\$ 43,026</u>	<u>\$ 555,943</u>	<u>\$ 1,170,053</u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2017

	SPAY & NEUTER ACCOUNT	RI RESOURCE RECOVERY	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTEENIAL GRANT	GOLF COURSE	TREE GRANT	JAMESTOWN PLAYGROUND FUND
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 224,626	\$ -	\$ 73,174
Accounts receivable	-	-	-	-	797	-	-
Due from other funds	5,332	-	202,067	15,000	-	7,796	-
TOTAL ASSETS	\$ 5,332	\$ -	\$ 202,067	\$ 15,000	\$ 225,423	\$ 7,796	\$ 73,174
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 5,987	\$ -	\$ -
Due to other funds	-	-	-	-	17,850	-	-
TOTAL LIABILITIES	-	-	-	-	23,837	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	5,332	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public works programs	-	-	202,067	-	-	7,796	-
Culture and recreation	-	-	-	15,000	201,586	-	73,174
<i>Unassigned</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCE	5,332	-	202,067	15,000	201,586	7,796	73,174
TOTAL LIABILITIES AND FUND BALANCE	\$ 5,332	\$ -	\$ 202,067	\$ 15,000	\$ 225,423	\$ 7,796	\$ 73,174

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2017

	COMMUNITY DEVELOPMENT BLOCK GRANT	BYRNE GRANT 2013	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE	FEMA 2010 STORM
ASSETS							
Cash and cash equivalents	\$ 3,680	\$ -	\$ -	\$ -	\$ -	\$ 3,112	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other funds	-	-	5,076	50,495	12,945	-	-
TOTAL ASSETS	\$ 3,680	\$ -	\$ 5,076	\$ 50,495	\$ 12,945	\$ 3,112	\$ -
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,442	\$ -
Due to other funds	8,263	-	-	-	-	-	-
TOTAL LIABILITIES	8,263	-	-	-	-	1,442	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	50,495	-	-	-
<i>Assigned for:</i>							
Public safety programs	-	-	-	-	-	-	-
Public welfare	-	-	5,076	-	-	1,670	-
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	12,945	-	-
<i>Unassigned</i>	(4,583)	-	-	-	-	-	-
TOTAL FUND BALANCE	(4,583)	-	5,076	50,495	12,945	1,670	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,680	\$ -	\$ 5,076	\$ 50,495	\$ 12,945	\$ 3,112	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2017

	POLICE PARKING	SCHOOL ROUTE GRANT	BYRNE GRANT 2014	HISTORIC PRESERVATION PLANNING	BYRNE GRANT 2015	DEVELOPMENT FEES	MARSH RESTORATION
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	6,310	-	-
Due from other funds	10,846	-	-	-	-	8,940	23,305
TOTAL ASSETS	\$ 10,846	\$ -	\$ -	\$ -	\$ 6,310	\$ 8,940	\$ 23,305
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	11,319	-	2,290	6,310	-	-
TOTAL LIABILITIES	-	11,319	-	2,290	6,310	-	-
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	-
<i>Assigned for:</i>							
Public safety programs	10,846	-	-	-	-	-	-
Public welfare	-	-	-	-	-	8,940	-
Public works programs	-	-	-	-	-	-	23,305
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	(11,319)	-	(2,290)	-	-	-
TOTAL FUND BALANCE	10,846	(11,319)	-	(2,290)	-	8,940	23,305
TOTAL LIABILITIES AND FUND BALANCE	\$ 10,846	\$ -	\$ -	\$ -	\$ 6,310	\$ 8,940	\$ 23,305

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - TOWN
COMBINING BALANCE SHEET
JUNE 30, 2017

	SHEFFIELD COVE GRANT	DOH FUNDS	JAMESTOWN COMMUNITY THEATRE	PRESERVATION & TECH UPGRADE	BYRNE GRANT 2016	EMPG GRANT 2016	TOTALS
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,592
Accounts receivable	-	-	-	-	6,955	-	14,062
Due from other funds	-	13,927	8,250	-	-	-	363,979
TOTAL ASSETS	\$ -	\$ 13,927	\$ 8,250	\$ -	\$ 6,955	\$ -	\$ 682,633
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,429
Due to other funds	53,243	-	-	38	6,955	-	106,268
TOTAL LIABILITIES	53,243	-	-	38	6,955	-	113,697
FUND BALANCE							
<i>Restricted for:</i>							
Public welfare	-	-	-	-	-	-	50,495
<i>Assigned for:</i>							
Public safety programs	-	13,927	-	-	-	-	30,105
Public welfare	-	-	-	-	-	-	15,686
Public works programs	-	-	-	-	-	-	233,168
Culture and recreation	-	-	8,250	-	-	-	310,955
<i>Unassigned</i>	(53,243)	-	-	(38)	-	-	(71,473)
TOTAL FUND BALANCE	(53,243)	13,927	8,250	(38)	-	-	568,936
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 13,927	\$ 8,250	\$ -	\$ 6,955	\$ -	\$ 682,633

(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, 2017

	SPAY & NEUTER ACCOUNT	RI RESOURCE RECOVERY	LAND REGULATION SUBDIVISION DEDICATION	RI FOUNDATION CENTEENIAL GRANT	GOLF COURSE	TREE GRANT	JAMESTOWN PLAYGROUND FUND
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other revenue	654	-	17,720		192,000	200	56,999
TOTAL REVENUES	<u>654</u>	<u>-</u>	<u>17,720</u>	<u>-</u>	<u>192,000</u>	<u>200</u>	<u>56,999</u>
EXPENDITURES							
Other	-	19,156	-	-	32,808	250	-
TOTAL EXPENDITURES	<u>-</u>	<u>19,156</u>	<u>-</u>	<u>-</u>	<u>32,808</u>	<u>250</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>654</u>	<u>(19,156)</u>	<u>17,720</u>	<u>-</u>	<u>159,192</u>	<u>(50)</u>	<u>56,999</u>
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	(158,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>654</u>	<u>(19,156)</u>	<u>17,720</u>	<u>-</u>	<u>1,192</u>	<u>(50)</u>	<u>56,999</u>
FUND BALANCE - July 1, 2016	<u>4,678</u>	<u>19,156</u>	<u>184,347</u>	<u>15,000</u>	<u>200,394</u>	<u>7,846</u>	<u>16,175</u>
FUND BALANCE - June 30, 2017	<u>\$ 5,332</u>	<u>\$ -</u>	<u>\$ 202,067</u>	<u>\$ 15,000</u>	<u>\$ 201,586</u>	<u>\$ 7,796</u>	<u>\$ 73,174</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, 2017

	COMMUNITY DEVELOPMENT BLOCK GRANT	BYRNE GRANT 2013	AFFORDABLE HOUSING	SUBSTANCE ABUSE FUND	TOWN CLERK	JAMESTOWN MEAL SITE	FEMA 2010 STORM
REVENUES							
Intergovernmental revenue and departmental	\$ 1,500	\$ 6,965	\$ -	\$ -	\$ -	\$ -	\$ 51,258
Other revenue	-	-	-	25,847	1,794	15,375	-
TOTAL REVENUES	<u>1,500</u>	<u>6,965</u>	<u>-</u>	<u>25,847</u>	<u>1,794</u>	<u>15,375</u>	<u>51,258</u>
EXPENDITURES							
Other	2,709	-	-	3,595	9,372	14,792	-
TOTAL EXPENDITURES	<u>2,709</u>	<u>-</u>	<u>-</u>	<u>3,595</u>	<u>9,372</u>	<u>14,792</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>(1,209)</u>	<u>6,965</u>	<u>-</u>	<u>22,252</u>	<u>(7,578)</u>	<u>583</u>	<u>51,258</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>(1,209)</u>	<u>6,965</u>	<u>-</u>	<u>22,252</u>	<u>(7,578)</u>	<u>583</u>	<u>51,258</u>
FUND BALANCE - July 1, 2016	<u>(3,374)</u>	<u>(6,965)</u>	<u>5,076</u>	<u>28,243</u>	<u>20,523</u>	<u>1,087</u>	<u>(51,258)</u>
FUND BALANCE - June 30, 2017	<u>\$ (4,583)</u>	<u>\$ -</u>	<u>\$ 5,076</u>	<u>\$ 50,495</u>	<u>\$ 12,945</u>	<u>\$ 1,670</u>	<u>\$ -</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, 2017

	POLICE PARKING	SCHOOL ROUTE GRANT	BYRNE GRANT 2014	HISTORIC PRESERVATION PLANNING	BYRNE GRANT 2015	DEVELOPMENT FEES	MARSH RESTORATION
REVENUES							
Intergovernmental revenue and departmental	\$ -	\$ 9,741	\$ 7,365	\$ -	\$ 6,310	\$ -	\$ -
Other revenue	3,600	-	-	-	-	8,940	-
TOTAL REVENUES	<u>3,600</u>	<u>9,741</u>	<u>7,365</u>	<u>-</u>	<u>6,310</u>	<u>8,940</u>	<u>-</u>
EXPENDITURES							
Other	2,270	11,079	7,365	-	6,310	2,650	-
TOTAL EXPENDITURES	<u>2,270</u>	<u>11,079</u>	<u>7,365</u>	<u>-</u>	<u>6,310</u>	<u>2,650</u>	<u>-</u>
Excess (deficiency) of Revenues Over (Under)							
Expenditures	<u>1,330</u>	<u>(1,338)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,290</u>	<u>-</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>1,330</u>	<u>(1,338)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,290</u>	<u>-</u>
FUND BALANCE - July 1, 2016	<u>9,516</u>	<u>(9,981)</u>	<u>-</u>	<u>(2,290)</u>	<u>-</u>	<u>2,650</u>	<u>23,305</u>
FUND BALANCE - June 30, 2017	<u>\$ 10,846</u>	<u>\$ (11,319)</u>	<u>\$ -</u>	<u>\$ (2,290)</u>	<u>\$ -</u>	<u>\$ 8,940</u>	<u>\$ 23,305</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, 2017

	SHEFFIELD COVE GRANT	DOH - FUNDS	JAMESTOWN COMMUNITY THEATRE	PRESERVATION & TECH UPGRADE	BYRNE GRANT 2016	EMPG GRANT 2016	TOTALS
REVENUES							
Intergovernmental revenue and departmental	\$ -		\$ -	\$ -	\$ 6,955	\$ 17,500	\$ 107,594
Other revenue	-	1,100	-	10,429	-	-	334,658
TOTAL REVENUES	-	1,100	-	10,429	6,955	17,500	442,252
EXPENDITURES							
Other	45,079	-	-	5,908	6,955	17,500	187,798
TOTAL EXPENDITURES	45,079	-	-	5,908	6,955	17,500	187,798
Excess (deficiency) of Revenues Over (Under)	-						
Expenditures	(45,079)	1,100	-	4,521	-	-	254,454
OTHER FINANCING SOURCES (USES)							
Transfer (to) from other funds	-	-	-	-	-	-	(158,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	(158,000)
Excess (Deficiency) of Revenues and Other Financing Sources							
Over (Under) Expenditures and Other Financing Uses	(45,079)	1,100	-	4,521	-	-	96,454
FUND BALANCE - July 1, 2016	(8,164)	12,827	8,250	(4,559)	-	-	472,482
FUND BALANCE - June 30, 2017	\$ (53,243)	\$ 13,927	\$ 8,250	\$ (38)	\$ -	\$ -	\$ 568,936

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2017

	EARLY CHILDHOOD	TECHNOLOGY GRANTS	RI FOUNDATION	LITERACY SET ASIDE	PROFESSIONAL DEVELOPMENT
ASSETS					
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	19,371	770	500	5,027	9,051
TOTAL ASSETS	<u>\$ 19,371</u>	<u>\$ 770</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>\$ 9,051</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Unearned revenue	19,371	770	500	5,027	9,051
TOTAL LIABILITIES	<u>19,371</u>	<u>770</u>	<u>500</u>	<u>5,027</u>	<u>9,051</u>
FUND BALANCE					
<i>Restricted for:</i>					
Education	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 19,371</u>	<u>\$ 770</u>	<u>\$ 500</u>	<u>\$ 5,027</u>	<u>\$ 9,051</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2017

	<u>TECHNOLOGY</u>	<u>DONATIONS NON-ATHLETIC</u>	<u>TITLE I</u>	<u>IDEA PART B</u>	<u>IDEA PRESCHOOL</u>
ASSETS					
Due from federal and state governments	\$ -	\$ -	\$ 42,204	\$ 50,287	\$ 2,878
Due from other funds	<u>764</u>	<u>316</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 764</u>	<u>\$ 316</u>	<u>\$ 42,204</u>	<u>\$ 50,287</u>	<u>\$ 2,878</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	42,204	50,287	2,878
Unearned revenue	<u>764</u>	<u>308</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>764</u>	<u>308</u>	<u>42,204</u>	<u>50,287</u>	<u>2,878</u>
FUND BALANCE					
<i>Restricted for:</i>					
Education	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 764</u>	<u>\$ 316</u>	<u>\$ 42,204</u>	<u>\$ 50,287</u>	<u>\$ 2,878</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2017

	TITLE II PROFESSIONAL DEVELOPMENT	ATHLETIC ACTIVITIES	JAMESTOWN EDUCATIONAL FOUNDATION	EXXON GRANT	PLAYGROUND
ASSETS					
Due from federal and state governments	\$ 12,000	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	866	8,498	103	37
TOTAL ASSETS	\$ 12,000	\$ 866	\$ 8,498	\$ 103	\$ 37
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accrued expenses	\$ -	\$ -	\$ 1,997	\$ -	\$ -
Due to other funds	12,000	-	-	-	-
Unearned revenue	-	866	6,001	103	37
TOTAL LIABILITIES	12,000	866	7,998	103	37
FUND BALANCE					
<i>Restricted for:</i>					
Education	-	-	500	-	-
TOTAL FUND BALANCE	-	-	500	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 12,000	\$ 866	\$ 8,498	\$ 103	\$ 37

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
SPECIAL REVENUE RESTRICTED FUNDS - SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2017

	LIBRARY FUND	STUDENT ACTIVITY FUNDS	AFTER SCHOOL PROGRAM	TOTAL
ASSETS				
Due from federal and state governments	\$ -	\$ -	\$ -	\$ 107,369
Due from other funds	1,135	16,733	15,621	78,792
TOTAL ASSETS	\$ 1,135	\$ 16,733	\$ 15,621	\$ 186,161
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accrued expenses	\$ -	\$ -	\$ 122	\$ 2,119
Due to other funds	-	-	-	107,369
Unearned revenue	1,135	16,733	13,859	74,525
TOTAL LIABILITIES	1,135	16,733	13,981	184,013
FUND BALANCE				
<i>Assigned for:</i>				
Education	-	-	1,640	2,148
TOTAL FUND BALANCE	-	-	1,640	2,148
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,135	\$ 16,733	\$ 15,621	\$ 186,161

(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, 2017

	<u>EARLY CHILDHOOD</u>	<u>TECHNOLOGY GRANTS</u>	<u>RI FOUNDATION</u>	<u>LITERACY SET ASIDE</u>	<u>PROFESSIONAL DEVELOPMENT</u>
REVENUES					
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-
EXPENDITURES					
Education	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
Excess (deficiency) of Revenues Over (Under)					
Expenditures	-	-	-	-	-
FUND BALANCE - July 1, 2016	-	-	-	-	-
FUND BALANCE - June 30, 2017	<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, 2017

	<u>TECHNOLOGY</u>	<u>DONATIONS NON-ATHLETIC</u>	<u>TITLE I</u>	<u>IDEA PART B</u>	<u>IDEA PRESCHOOL</u>
REVENUES					
Intergovernmental revenue and departmental	\$ -	\$ -	\$ 142,356	\$ 169,284	\$ 7,996
Other revenue	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>-</u>	<u>8</u>	<u>142,356</u>	<u>169,284</u>	<u>7,996</u>
EXPENDITURES					
Education	<u>-</u>	<u>-</u>	<u>142,356</u>	<u>169,284</u>	<u>7,996</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>142,356</u>	<u>169,284</u>	<u>7,996</u>
Excess (deficiency) of Revenues Over (Under)					
Expenditures	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - July 1, 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - June 30, 2017	<u>\$ -</u>	<u>\$ 8</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, 2017

	TITLE II PROFESSIONAL DEVELOPMENT	ATHLETIC ACTIVITIES	JAMESTOWN EDUCATIONAL FOUNDATION	EXXON GRANT	PLAYGROUND
REVENUES					
Intergovernmental revenue and departmental	\$ 29,500	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	17,699	404	-
TOTAL REVENUES	29,500	-	17,699	404	-
EXPENDITURES					
Education	29,500	-	17,199	404	-
TOTAL EXPENDITURES	29,500	-	17,199	404	-
Excess (deficiency) of Revenues Over (Under) Expenditures	-	-	500	-	-
FUND BALANCE - July 1, 2016	-	-	-	-	-
FUND BALANCE - June 30, 2017	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</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, 2017

	LIBRARY FUND	STUDENT ACTIVITY FUNDS	AFTER SCHOOL PROGRAM	TOTAL
REVENUES				
Intergovernmental revenue and departmental	\$ -	\$ -	\$ -	\$ 349,136
Other revenue	-	-	2,187	20,298
TOTAL REVENUES	-	-	2,187	369,434
EXPENDITURES				
Education	-	-	547	367,286
TOTAL EXPENDITURES	-	-	547	367,286
Excess (deficiency) of Revenues Over (Under)				
Expenditures	-	-	1,640	2,148
FUND BALANCE - July 1, 2016	-	-	-	-
FUND BALANCE - June 30, 2017	\$ -	\$ -	\$ 1,640	\$ 2,148

(concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
NON-MAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2017**

	<u>SCHOOL CAPITAL IMPROVEMENT FUND</u>	<u>WETLAND OPEN SPACE</u>	<u>LIBRARY BUILDING FUND</u>	<u>TOWN CAPITAL</u>	<u>LIBRARY CAPITAL CAMPAIGN</u>	<u>TOTAL</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 92,594	\$ 92,594
Due from other funds	295,567	16,863	-	326,976	-	639,406
TOTAL ASSETS	<u>\$ 295,567</u>	<u>\$ 16,863</u>	<u>\$ -</u>	<u>\$ 326,976</u>	<u>\$ 92,594</u>	<u>\$ 732,000</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	14,142	-	-	161,915	-	176,057
TOTAL LIABILITIES	<u>14,142</u>	<u>-</u>	<u>-</u>	<u>161,915</u>	<u>-</u>	<u>176,057</u>
FUND BALANCE						
<i>Committed for:</i>						
Public works programs	281,425	16,863	-	165,061	92,594	555,943
TOTAL FUND BALANCE	<u>281,425</u>	<u>16,863</u>	<u>-</u>	<u>165,061</u>	<u>92,594</u>	<u>555,943</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 295,567</u>	<u>\$ 16,863</u>	<u>\$ -</u>	<u>\$ 326,976</u>	<u>\$ 92,594</u>	<u>\$ 732,000</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, 2017

	SCHOOL CAPITAL IMPROVEMENT FUND	WETLAND OPEN SPACE	LIBRARY BUILDING FUND	TOWN CAPITAL	LIBRARY CAPITAL CAMPAIGN	TOTAL
REVENUES						
Intergovernmental and departmental	\$ 18,479	\$ -	\$ -	\$ -	\$ 71,990	\$ 90,469
Interest from investments	-	-	33	-	-	33
TOTAL REVENUES	18,479	-	33	-	71,990	90,502
EXPENDITURES						
Capital outlay	66,286	-	-	2,406,685	-	2,472,971
Non-capital	60,210	-	703	-	18,668	79,581
TOTAL EXPENDITURES	126,496	-	703	2,406,685	18,668	2,552,552
Excess (deficiency) of Revenues Over (Under)						
Expenditures Before Other Financing Sources (Uses)	(108,017)	-	(670)	(2,406,685)	53,322	(2,462,050)
OTHER FINANCING SOURCES (USES)						
Transfer in from other funds	99,245	-	-	-	-	99,245
Transfer out to other funds	-	-	-	-	-	-
Issuance of debt	-	-	-	2,500,000	-	2,500,000
Bond premium	-	-	-	106,671	-	106,671
Cost of issuance	-	-	-	(34,925)	-	(34,925)
TOTAL OTHER FINANCING SOURCES (USES)	99,245	-	-	2,571,746	-	2,670,991
Net change in fund balances	(8,772)	-	(670)	165,061	53,322	208,941
FUND BALANCE - July 1, 2016	290,197	16,863	670	-	39,272	347,002
FUND BALANCE - June 30, 2017	\$ 281,425	\$ 16,863	\$ -	\$ 165,061	\$ 92,594	\$ 555,943

TOWN OF JAMESTOWN, RHODE ISLAND
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES AND EXPENDITURES -
BUDGETARY BASIS (NON-GAAP)
For the Fiscal Year Ended June 30, 2017

	HARBOR MANAGEMENT FUND			WATER FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUE						
Assessments and user fees	\$ -	\$ -	\$ -	\$ 1,028,059	\$ 1,060,766	\$ 32,707
Intergovernmental revenue	-	-	-	-	-	-
Other operating revenues	245,985	258,604	12,619	177,975	157,978	(19,997)
TOTAL OPERATING REVENUE	<u>245,985</u>	<u>258,604</u>	<u>12,619</u>	<u>1,206,034</u>	<u>1,218,744</u>	<u>12,710</u>
OPERATING EXPENSES						
Salaries and benefits	89,550	71,750	17,800	411,717	370,965	40,752
Material, supplies and maintenance	156,435	82,198	74,237	258,350	339,723	(81,373)
Depreciation and amortization	-	15,112	(15,112)	-	198,776	(198,776)
Capital improvements	-	37,500	(37,500)	100,000	31,037	68,963
TOTAL OPERATING EXPENSES	<u>245,985</u>	<u>206,560</u>	<u>39,425</u>	<u>770,067</u>	<u>940,501</u>	<u>(170,434)</u>
Operating Income (Loss)	-	52,044	52,044	435,967	278,243	(157,724)
NON-OPERATING REVENUES (EXPENSES)						
Issuance of debt	-	-	-	-	-	-
Transfer-in/(out)	-	(61,805)	(61,805)	-	-	-
Interest expense	-	-	-	(147,967)	(144,597)	3,370
Principal payments	-	-	-	(288,000)	(288,000)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-</u>	<u>(61,805)</u>	<u>(61,805)</u>	<u>(435,967)</u>	<u>(432,597)</u>	<u>3,370</u>
Net Income	<u>\$ -</u>	<u>\$ (9,761)</u>	<u>\$ (9,761)</u>	<u>\$ -</u>	<u>\$ (154,354)</u>	<u>\$ (154,354)</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, 2017

	SEWER FUND			ON-SITE WASTEWATER			TOTALS		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
OPERATING REVENUE									
Assessments and user fees	\$ 669,751	\$ 1,106,238	\$ 436,487	\$ 36,280	\$ 36,280	\$ -	\$ 1,734,090	\$ 2,203,284	\$ 469,194
Intergovernmental revenue	-	-	-	-	-	-	-	-	-
Other operating revenues	-	-	-	-	-	-	423,960	416,582	(7,378)
TOTAL OPERATING REVENUE	<u>669,751</u>	<u>1,106,238</u>	<u>436,487</u>	<u>36,280</u>	<u>36,280</u>	<u>-</u>	<u>2,158,050</u>	<u>2,619,866</u>	<u>461,816</u>
OPERATING EXPENSES									
Salaries and benefits	399,352	384,591	14,761	32,000	34,811	(2,811)	932,619	862,117	70,502
Material, supplies and maintenance	278,399	233,269	45,130	4,280	4,836	(556)	697,464	660,026	37,438
Depreciation and amortization	-	451,410	(451,410)	-	-	-	-	665,298	(665,298)
Capital improvements	-	(207,610)	207,610	-	-	-	100,000	(139,073)	239,073
TOTAL OPERATING EXPENSES	<u>677,751</u>	<u>861,660</u>	<u>(183,909)</u>	<u>36,280</u>	<u>39,647</u>	<u>(3,367)</u>	<u>1,730,083</u>	<u>2,048,368</u>	<u>(318,285)</u>
Operating Income (Loss)	<u>(8,000)</u>	<u>244,578</u>	<u>252,578</u>	<u>-</u>	<u>(3,367)</u>	<u>(3,367)</u>	<u>427,967</u>	<u>571,498</u>	<u>143,531</u>
NON-OPERATING REVENUES (EXPENSES)									
Issuance of debt	-	550,000	550,000	-	-	-	-	550,000	550,000
Transfer-in/(out)	8,000	(2,714)	(10,714)	-	-	-	8,000	(64,519)	(72,519)
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Interest expense	-	(49,607)	(49,607)	-	-	-	(147,967)	(194,204)	(46,237)
Principal payments	-	(414,531)	(414,531)	-	-	-	(288,000)	(702,531)	(414,531)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>8,000</u>	<u>83,148</u>	<u>75,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(427,967)</u>	<u>(411,254)</u>	<u>16,713</u>
Net Income	<u>\$ -</u>	<u>\$ 327,726</u>	<u>\$ 327,726</u>	<u>\$ -</u>	<u>\$ (3,367)</u>	<u>\$ (3,367)</u>	<u>\$ -</u>	<u>\$ 160,244</u>	<u>\$ 160,244</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2017**

	<u>ANNA J. AMBRUST FUND</u>	<u>FREEBODY FUND</u>	<u>ELIZABETH STONE SCHOLARSHIP FUND</u>	<u>TOTAL</u>
ASSETS				
Cash & equivalents	\$ 1,230	\$ 1,196	\$ 127,167	\$ 129,593
Total assets	<u>\$ 1,230</u>	<u>\$ 1,196</u>	<u>\$ 127,167</u>	<u>\$ 129,593</u>
NET ASSETS				
Held in trust for other purposes	1,230	1,196	127,167	129,593
Total net assets	<u>\$ 1,230</u>	<u>\$ 1,196</u>	<u>\$ 127,167</u>	<u>\$ 129,593</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, 2017**

	ANNA J. AMBRUST FUND	FREEBODY FUND	ELIZABETH STONE SCHOLARSHIP FUND	TOTAL
ADDITIONS				
Interest and dividends	\$ -	\$ -	\$ 371	\$ 371
Total additions	-	-	371	371
DEDUCTIONS				
Scholarship awards	-	-	2,500	2,500
Total deductions	-	-	2,500	2,500
Change in net assets	-	-	(2,129)	(2,129)
Net assets - beginning of year	1,230	1,196	129,296	131,722
Net assets - end of year	\$ 1,230	\$ 1,196	\$ 127,167	\$ 129,593

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, 2017

	<u>General Fund</u>	<u>School Fund</u>	<u>Other GASB 54 Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 10,189,638	\$ 1,024	\$ 82,246	\$ 10,272,908
Accounts receivable:				
Accounts receivable net	277,969	-	-	277,969
Other receivables	135,834	28,467	4,245	168,546
Internal balances	739,852	2,536,640	(61,060)	3,215,432
Other Assets - net	256,464	-	-	256,464
TOTAL ASSETS	<u>\$ 11,599,757</u>	<u>\$ 2,566,131</u>	<u>\$ 25,431</u>	<u>\$ 14,191,319</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 351,519	\$ 262,321	\$ -	\$ 613,840
Accrued expenses	151,697	124,154	-	275,851
Internal balances	4,962,853	274,573	(258,322)	4,979,104
Total liabilities	<u>5,466,069</u>	<u>661,048</u>	<u>(258,322)</u>	<u>5,868,795</u>
DEFERRED INFLOW OF RESOURCES				
Unavailable tax revenue	61,824	-	-	61,824
Fund balances:				
<i>Nonspendable:</i>				
Inventories	13,003	-	-	13,003
Prepays	243,461	-	-	243,461
<i>Restricted for:</i>				
Educational programs	-	625,610	-	625,610
<i>Committed for:</i>				
2018 budgeted operations	150,000	200,000	-	350,000
Capital programs	100,000	107,675	-	207,675
Post employment healthcare	-	650,000	-	650,000
Compensated absences	554,816	321,798	-	876,614
<i>Assigned for:</i>				
Public safety	-	-	47,299	47,299
Public works	-	-	686	686
Recreation	-	-	170,870	170,870
Public welfare	-	-	64,898	64,898
<i>Unassigned:</i>	5,010,584	-	-	5,010,584
Total fund balances	<u>6,071,864</u>	<u>1,905,083</u>	<u>283,753</u>	<u>8,260,700</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	<u>\$ 11,599,757</u>	<u>\$ 2,566,131</u>	<u>\$ 25,431</u>	<u>\$ 14,191,319</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, 2017

	<u>Town Operations</u>	<u>School Operations</u>	<u>Other GASB 54 Funds</u>	<u>Total</u>
Revenues				
Property tax	\$ 19,053,798	\$ -	\$ -	\$ 19,053,798
Intergovernmental and departmental revenue	1,410,957	1,150,479	-	2,561,436
License and permits	969,511	-	3,150	972,661
Fines and interest on late payments	155,719	-	-	155,719
Interest on investments	39,593	-	-	39,593
Other revenues	120,640	-	198,740	319,380
Total revenues	<u>21,750,218</u>	<u>1,150,479</u>	<u>201,890</u>	<u>23,102,587</u>
Expenditures				
Legislative, judicial and general administrative	2,152,980	-	-	2,152,980
Financial administration and tax assessor	358,606	-	-	358,606
Public safety	2,344,523	-	19,937	2,364,460
Public works	1,760,569	-	-	1,760,569
Public welfare	73,492	-	19,607	93,099
Public health	413,274	-	-	413,274
Tree warden	32,485	-	-	32,485
Library	444,236	-	14,043	458,279
Parks & recreation	501,368	-	104,493	605,861
Other	12,470	-	-	12,470
Education	-	12,402,395	-	12,402,395
Debt service:				
Principal	759,674	-	-	759,674
Interest	227,315	-	-	227,315
Lease DPW	80,000	-	-	80,000
Bond issuance cost	38,250	-	-	38,250
Total expenditures	<u>9,199,242</u>	<u>12,402,395</u>	<u>158,080</u>	<u>21,759,717</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>12,550,976</u>	<u>(11,251,916)</u>	<u>43,810</u>	<u>1,342,870</u>
Other financing sources (uses)				
Transfers from other funds	222,519	10,975,649	-	11,198,168
Transfers to other funds	(12,189,149)	(99,245)	-	(12,288,394)
Total other financing sources (uses)	<u>(11,966,630)</u>	<u>10,876,404</u>	<u>-</u>	<u>(1,090,226)</u>
Excess of revenues and other sources over(under) expenditures and other uses	<u>584,346</u>	<u>(375,512)</u>	<u>43,810</u>	<u>252,644</u>
Fund balances - beginning	<u>5,487,518</u>	<u>2,280,595</u>	<u>239,943</u>	<u>8,008,056</u>
Fund balances - ending	<u>\$ 6,071,864</u>	<u>\$ 1,905,083</u>	<u>\$ 283,753</u>	<u>\$ 8,260,700</u>

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2017

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, 2017 is presented below:

	<u>General</u> <u>Fund</u> GAAP Basis	<u>School</u> <u>Department</u> GAAP Basis	<u>Combined</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ 584,346	\$ (170,683)	\$ 413,663
<i>Adjustments:</i>			
Use of accumulated fund balance surplus	-	(204,829)	(204,829)
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	-	-	43,810
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	\$ 584,346	\$ (375,512)	\$ 252,644

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
School Department
June 30, 2017

	<u>School Department</u>
ASSETS	
Cash and cash equivalents	\$ 1,024
Accounts receivable:	
Accounts receivable net	28,467
Internal balances	2,536,640
TOTAL ASSETS	<u>\$ 2,566,131</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 262,321
Accrued expenses	124,154
Internal balances	274,573
Total liabilities	<u>661,048</u>
 Fund balances:	
<i>Restricted for:</i>	
Educational programs	625,610
<i>Committed for:</i>	
2018 budgeted operations	200,000
Capital programs	107,675
Post employment healthcare	650,000
Compensated absences	321,798
Total fund balances	<u>1,905,083</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,566,131</u>

**SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
School Department Operations
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2017**

	ACTUAL
REVENUES	
Intergovernmental and departmental revenue	\$ 1,150,479
TOTAL REVENUES	1,150,479
EXPENDITURES	
Personnel Services - Compensation	5,493,959
Personnel Services - Benefits	2,989,705
Professional Services	206,650
Purchased Property Services	157,148
Other Purchased Services	3,212,967
Supplies and materials	289,228
Capital Outlay - Equipment	35,237
Dues and Fees	17,501
TOTAL EXPENDITURES	12,402,395
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	(11,251,916)
OPERATING TRANSFERS	
Town appropriation	10,975,649
Transfers out	(99,245)
TOTAL OPERATING TRANSFERS	10,876,404
Excess of Revenues and Operating Transfers Over (Under) Expenditures	(375,512)
Operational Reserves - beginning	2,280,595
Operational Reserves - ending	\$ 1,905,083

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, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental and departmental revenue	\$ 679,543	\$ 679,543	\$ 765,429	\$ 85,886
TOTAL REVENUES	<u>679,543</u>	<u>679,543</u>	<u>765,429</u>	<u>85,886</u>
EXPENDITURES				
Education	11,822,432	11,822,432	12,017,345	(194,913)
TOTAL EXPENDITURES	<u>11,822,432</u>	<u>11,822,432</u>	<u>12,017,345</u>	<u>(194,913)</u>
Excess (deficiency) of Revenues Over (Under) Expenditures Before Operating Transfers	<u>(11,142,889)</u>	<u>(11,142,889)</u>	<u>(11,251,916)</u>	<u>(109,027)</u>
OPERATING TRANSFERS				
Town appropriation	10,975,649	10,975,649	10,975,649	-
Use of prior year accumulated surplus	204,829	204,829	204,829	-
Transfer out to capital	(37,589)	(37,589)	(99,245)	(61,656)
TOTAL OPERATING TRANSFERS	<u>11,142,889</u>	<u>11,142,889</u>	<u>11,081,233</u>	<u>(61,656)</u>
Excess of Revenues and Operating Transfers Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (170,683)</u>	<u>\$ (170,683)</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
State Aid	\$ 533,543	\$ 533,543	\$ 574,782	\$ 41,239
Preschool tuition	45,000	45,000	57,150	12,150
Medicaid reimbursement	100,000	100,000	132,776	32,776
Miscellaneous	1,000	1,000	721	(279)
TOTAL REVENUES	<u>679,543</u>	<u>679,543</u>	<u>765,429</u>	<u>85,886</u>
OTHER FINANCING SOURCES				
Town appropriation	10,975,649	10,975,649	10,975,649	-
Use of prior year accumulated surplus	204,829	204,829	204,829	-
TOTAL OTHER FINANCING SOURCES	<u>11,180,478</u>	<u>11,180,478</u>	<u>11,180,478</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 11,860,021</u>	<u>\$ 11,860,021</u>	<u>\$ 11,945,907</u>	<u>\$ 85,886</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personnel Services - Compensation	\$ 5,575,528	\$ 5,575,528	\$ 5,493,959	\$ 81,569
Personnel Services - Benefits	2,231,121	2,231,121	2,604,655	(373,534)
Professional Services	219,317	219,317	206,650	12,667
Purchased Property Services	106,814	106,814	157,148	(50,334)
Other Purchased Services	3,294,233	3,294,233	3,212,967	81,266
Supplies and materials	335,104	335,104	289,228	45,876
Capital Outlay - Equipment	30,530	30,530	35,237	(4,707)
Dues and Fees	29,785	29,785	17,501	12,284
Total Expenditures	<u>11,822,432</u>	<u>11,822,432</u>	<u>12,017,345</u>	<u>(194,913)</u>
Transfer out capital	<u>37,589</u>	<u>37,589</u>	<u>99,245</u>	<u>(61,656)</u>
Total Expenditures and other financing uses	<u><u>\$ 11,860,021</u></u>	<u><u>\$ 11,860,021</u></u>	<u><u>\$ 12,116,590</u></u>	<u><u>\$ (256,569)</u></u>

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2017

	Police Drug Forfeiture Account	Animal Shelter	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Vault	Farmland Preservation	Library Gifts	Recreation Special Revenue
ASSETS:											
Cash and cash equivalents	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Other	-	-	-	-	-	-	-	-	-	-	-
Due from:											
Other funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:											
LIABILITIES:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:											
Other funds	(1,105)	(4,000)	(5,904)	(1,506)	(2,161)	(28,817)	(4,036)	(686)	(39,605)	(13,402)	(107,026)
TOTAL LIABILITIES	<u>(1,105)</u>	<u>(4,000)</u>	<u>(5,904)</u>	<u>(1,506)</u>	<u>(2,161)</u>	<u>(28,817)</u>	<u>(4,036)</u>	<u>(686)</u>	<u>(39,605)</u>	<u>(13,402)</u>	<u>(107,026)</u>
FUND BALANCE:											
Assigned for:											
Public safety	1,105	-	-	-	-	28,817	4,036	-	-	-	-
Public works	-	-	-	-	-	-	-	686	-	-	-
Recreation	-	-	-	-	-	-	-	-	39,605	-	107,026
Public welfare	-	4,000	5,904	1,506	2,161	-	-	-	-	13,402	-
Unassigned:											
TOTAL FUND BALANCE	<u>1,105</u>	<u>4,000</u>	<u>5,904</u>	<u>1,506</u>	<u>2,161</u>	<u>28,817</u>	<u>4,036</u>	<u>686</u>	<u>39,605</u>	<u>13,402</u>	<u>107,026</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF JAMESTOWN, RHODE ISLAND
Balance Sheet
Other Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2017

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North end Fire Prevention	4 Grinnell Street	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	Jamestown First Plunge	TOTAL
ASSETS:											
Cash and cash equivalents	\$ 7,103	\$ 972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,050	\$ 11,121	\$ 82,246
Receivables:											
Other	-	-	4,245	-	-	-	-	-	-	-	4,245
Due from:											
Other funds	-	-	-	-	-	-	-	-	(61,060)	-	(61,060)
TOTAL ASSETS	<u>\$ 7,103</u>	<u>\$ 972</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$ 11,121</u>	<u>\$ 25,431</u>
LIABILITIES AND FUND BALANCES:											
LIABILITIES:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:											
Other funds	(518)	-	(2,353)	(1,387)	(27,302)	(4,530)	(2,030)	(11,954)	-	-	(258,322)
TOTAL LIABILITIES	<u>(518)</u>	<u>-</u>	<u>(2,353)</u>	<u>(1,387)</u>	<u>(27,302)</u>	<u>(4,530)</u>	<u>(2,030)</u>	<u>(11,954)</u>	<u>-</u>	<u>-</u>	<u>(258,322)</u>
FUND BALANCE:											
Assigned for:											
Public safety	-	-	-	1,387	-	-	-	11,954	-	-	47,299
Public works	-	-	-	-	-	-	-	-	-	-	686
Recreation	-	-	6,598	-	-	4,530	-	-	1,990	11,121	170,870
Public welfare	7,621	972	-	-	27,302	-	2,030	-	-	-	64,898
Unassigned:											
TOTAL FUND BALANCE	<u>7,621</u>	<u>972</u>	<u>6,598</u>	<u>1,387</u>	<u>27,302</u>	<u>4,530</u>	<u>2,030</u>	<u>11,954</u>	<u>1,990</u>	<u>11,121</u>	<u>283,753</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,103</u>	<u>\$ 972</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$ 11,121</u>	<u>\$ 25,431</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, 2017

	Police Drug Forfeiture Account	Animal Shelter	Senior Center Programs	Teen Center Program	Tree Donation	Fire Dept. Plan Review	Fire Dept. Burn Permit	Plotter Vault	Farmland Preservation	Library Gifts	Recreation Special Revenue
REVENUES:											
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, fees and fines	-	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	10,283	5,146	200	13,316	1,115	436	-	10,755	128,001
TOTAL REVENUES	-	-	10,283	5,146	200	13,316	1,115	436	-	10,755	128,001
EXPENDITURES:											
<i>Current:</i>											
Public safety	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	9,073	10,469	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	12,309	-
Parks & recreation	-	-	-	-	-	-	-	-	-	-	96,933
<i>Capital:</i>											
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	9,073	10,469	-	-	-	-	-	12,309	96,933
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	-	-	1,210	(5,323)	200	13,316	1,115	436	-	(1,554)	31,068
OTHER FINANCING SOURCES (USES)											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	1,210	(5,323)	200	13,316	1,115	436	-	(1,554)	31,068
FUND BALANCE AT BEGINNING OF YEAR	1,105	4,000	4,694	6,829	1,961	15,501	2,921	250	39,605	14,956	75,958
FUND BALANCE AT END OF YEAR	\$ 1,105	\$ 4,000	\$ 5,904	\$ 1,506	\$ 2,161	\$ 28,817	\$ 4,036	\$ 686	\$ 39,605	\$ 13,402	\$ 107,026

(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, 2017

	Friends of Jamestown Center	Jamestown Library Trustee	West Ferry Sewer	North end Fire Prevention	4 Grinnell Street	Trail Guide	Kids Rock	Fire Department Inspections	Fort Getty Pavilion	Jamestown First Plunge	TOTAL
REVENUES:											
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, fees and fines	-	-	-	-	-	-	-	3,150	-	-	3,150
Other revenue	-	252	-	-	-	369	-	-	9,000	19,867	198,740
TOTAL REVENUES	<u>-</u>	<u>252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>369</u>	<u>-</u>	<u>3,150</u>	<u>9,000</u>	<u>19,867</u>	<u>201,890</u>
EXPENDITURES:											
<i>Current:</i>											
Public safety	-	-	-	-	-	-	-	5,600	-	14,337	19,937
Public works	-	-	-	-	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	65	-	-	-	-	19,607
Library	5	1,729	-	-	-	-	-	-	-	-	14,043
Parks & recreation	-	-	-	-	-	-	-	-	7,560	-	104,493
<i>Capital:</i>											
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>5</u>	<u>1,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>-</u>	<u>5,600</u>	<u>7,560</u>	<u>14,337</u>	<u>158,080</u>
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	<u>(5)</u>	<u>(1,477)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>-</u>	<u>(2,450)</u>	<u>1,440</u>	<u>5,530</u>	<u>43,810</u>
OTHER FINANCING SOURCES (USES)											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(5)</u>	<u>(1,477)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>-</u>	<u>(2,450)</u>	<u>1,440</u>	<u>5,530</u>	<u>43,810</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>7,626</u>	<u>2,449</u>	<u>6,598</u>	<u>1,387</u>	<u>27,302</u>	<u>4,226</u>	<u>2,030</u>	<u>14,404</u>	<u>550</u>	<u>5,591</u>	<u>239,943</u>
FUND BALANCE AT END OF YEAR	<u>\$ 7,621</u>	<u>\$ 972</u>	<u>\$ 6,598</u>	<u>\$ 1,387</u>	<u>\$ 27,302</u>	<u>\$ 4,530</u>	<u>\$ 2,030</u>	<u>\$ 11,954</u>	<u>\$ 1,990</u>	<u>\$ 11,121</u>	<u>\$ 283,753</u>

(Concluded)

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, 2017**

FISCAL YEAR END	BALANCE July 1, 2015	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	June 30, 2016
2017	\$ -	\$ 19,690,093	\$ 16,546	\$ 692,369	\$ 903,315	19,495,693	\$ 19,340,749	154,944
2016	170,766	-	2,142	157,888	588	330,208	325,132	5,076
2015	6,982	-	-	-	283	6,699	1,507	5,192
2014	4,486	-	-	-	317	4,169	380	3,789
2013	6,618	-	-	-	525	6,093	-	6,093
2012	6,981	-	-	(47)	428	6,506	48	6,458
2011	8,108	-	-	(272)	-	7,836	166	7,670
2010	5,833	-	-	-	-	5,833	53	5,780
2009	4,734	-	-	2	-	4,736	-	4,736
2008	3,943	-	-	(39)	-	3,904	-	3,904
2007 & Prior	69,786	-	-	-	-	69,786	908	68,878
	<u>\$ 288,237</u>	<u>\$ 19,690,093</u>	<u>\$ 18,688</u>	<u>\$ 849,901</u>	<u>\$ 905,456</u>	<u>\$ 19,941,463</u>	<u>\$ 19,668,943</u>	<u>\$ 272,520</u>

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

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
Real property	\$ 2,222,416,909	\$ 19,068,337
Motor vehicles	73,944,456	1,066,279
Tangible personal	13,840,474	118,751
TOTAL	<u>2,310,201,839</u>	<u>20,253,367</u>
Less exemptions	<u>43,460,776</u>	<u>(563,274)</u>
NET ASSESSED VALUE	<u>\$ 2,266,741,063</u>	<u>\$ 19,690,093</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 19,668,943
Less: Refunds, adjustments	<u>(18,688)</u>
July - August 2017 Collections Subject to 60 - day FY 2017 Accrual	<u>216,145</u>
July - August 2016 Collections Subject to 60 - day FY 2016 Accrual	<u>(218,330)</u>
CURRENT YEAR REAL ESTATE PROPERTY TAX & EXCISE TAX REVENUE	<u>\$ 19,648,070</u>

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2016	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2017	Interest Paid
GENERAL OBLIGATION BONDS PAYABLE									
General Obligation Bond	6/15/2008	4.15-4.25%	6/15/2018	\$ 4,900,000	\$ 510,000	\$ -	\$ 255,000	\$ 255,000	15,300
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	2,500,000	-	2,500,000	-	2,500,000	28,159
Town Hall Bond	4/1/2007	3.89%	4/1/2017	3,300,000	165,000	-	165,000	-	6,600
Landfill Closure Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,000,000	800,002	-	100,000	700,002	18,500
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	1,483,175	1,209,664	-	239,674	969,990	22,973
Refunding Bonds	5/5/2016	2.00-3.00%	4/1/2033	4,830,000	4,830,000	-	-	4,830,000	120,484
Issuance premium on bonds					451,930	106,671	15,620	542,981	-
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>18,013,175</u>	<u>7,966,596</u>	<u>2,606,671</u>	<u>775,294</u>	<u>9,797,973</u>	<u>212,016</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 18,013,175</u>	<u>\$ 7,966,596</u>	<u>\$ 2,606,671</u>	<u>\$ 775,294</u>	<u>\$ 9,797,973</u>	<u>\$ -</u>
Capital lease					\$ 595,000	\$ -	\$ 80,000	\$ 515,000	\$ 11,212
OTHER LONG-TERM LIABILITIES									
Net Pension Asset					(118,549)	-	29,815	(88,734)	
Net Pension Liability					8,890,843	1,232,904	-	10,123,747	
Net OPEB Obligation					2,074,655	140,899	287,121	1,928,433	
Accrued Compensated Absences					801,182	75,433	-	876,615	
TOTAL OTHER LONG-TERM LIABILITIES					<u>11,648,131</u>	<u>1,449,236</u>	<u>316,936</u>	<u>12,840,061</u>	
TOTAL LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES					<u>\$ 20,209,727</u>	<u>\$ 4,055,907</u>	<u>\$ 1,172,230</u>	<u>\$ 23,153,034</u>	

TOWN OF JAMESTOWN, RHODE ISLAND
SCHEDULE OF LONG-TERM DEBT - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2017

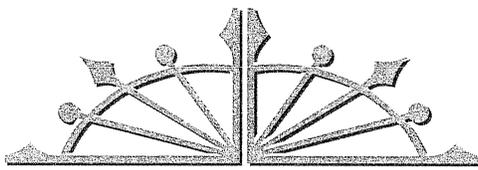
PURPOSE	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2016	NEW ISSUES	MATURITIES DURING YEAR	OUTSTANDING June 30, 2017
WATER FUND								
Clean Water	3/7/2007	3.05%	9/1/2028	\$ 6,200,000	\$ 4,219,000	\$ -	\$ 288,000	\$ 3,931,000
TOTAL WATER FUND OBLIGATION				<u>\$ 6,200,000</u>	<u>\$ 4,219,000</u>	<u>\$ -</u>	<u>\$ 288,000</u>	<u>\$ 3,931,000</u>
SEWER FUND								
Refunding Bonds	8/15/2013	2.00-2.50%	12/1/2023	\$ 31,611	\$ 25,334	\$ -	\$ 5,326	\$ 20,008
General Obligation Bond	11/3/2016	2.00-2.50%	11/1/2036	550,000	-	550,000	-	550,000
Sewer Plant Rehabilitation-CW	12/15/2005	1.371%	9/1/2025	2,000,000	1,000,000	-	100,000	900,000
Sewer Plant Rehabilitation-CW	10/24/2002	1.022%	9/1/2022	5,500,000	2,336,877	-	309,205	2,027,672
TOTAL SEWER FUND OBLIGATION				<u>\$ 8,081,611</u>	<u>\$ 3,362,211</u>	<u>\$ 550,000</u>	<u>\$ 414,531</u>	<u>\$ 3,497,680</u>
TOTAL ENTERPRISE FUNDS				<u>\$ 14,281,611</u>	<u>\$ 7,581,211</u>	<u>\$ 550,000</u>	<u>\$ 702,531</u>	<u>\$ 7,428,680</u>

TOWN OF JAMESTOWN, RHODE ISLAND
Computation of Legal Debt Margin
June 30, 2017

Grossed assessed value	\$ 2,310,201,839
Less: exemptions and adjustments	43,460,776
Total taxable assessed value	<u><u>\$ 2,266,741,063</u></u>
Debt Limit - 3 percent of total assessed value	\$ 68,002,232
Amount of debt applicable to debt limit:	
Total bonded debt	9,254,992
Legal debt margin	<u><u>\$ 58,747,240</u></u>

***TOWN OF JAMESTOWN
RHODE ISLAND***

***AUDITOR'S REPORT AS REQUIRED BY
GOVERNMENT AUDITING STANDARDS***



BAXTER DANSEREAU & ASSOCIATES, LLP

Accounting, Consulting & Tax Services

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, Rhode Island as of and for the year ended June 30, 2017, 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 15, 2017.

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 the Town of Jamestown's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Jamestown's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Jamestown’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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


Baxter, Dansereau & Associates, LLP
West Warwick, Rhode Island
December 15, 2017

TOWN OF JAMESTOWN, RHODE ISLAND
Schedule of Findings
For The Year Ended June 30, 2017

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of Auditors report issued:

Unmodified

Internal control over financial reporting:

Significant deficiency (ies) identified?

 yes X no

Significant deficiency (ies) identified that are
considered material weaknesses?

 yes X none reported

Noncompliance material to financial statements noted?

 yes X no

SECTION II – FINANCIAL STATEMENT FINDINGS

 yes X none