

TOWN OF JAMESTOWN, RHODE ISLAND
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/ Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
				Governmental Activities	Business-type Activities
Primary government					
Governmental activities:					
Legislative, judicial and general administrative	\$ 569,476	\$ 388,433	\$ -	\$ (181,043)	\$ (181,043)
Financial administration and tax assessor	487,527	15,991	3,142	(468,394)	(468,394)
Public safety	3,097,677	760,639	-	(2,337,038)	(2,337,038)
Public works	2,754,001	163,851	158,258	(2,431,892)	(2,431,892)
Public welfare	176,404	-	237,500	61,096	61,096
Public health	564,971	-	147,847	(417,124)	(417,124)
Tree warden	30,561	-	-	(30,561)	(30,561)
Library	530,110	108	2,003,539	1,473,537	1,473,537
Parks & recreation	786,839	648,776	12,527	(125,536)	(125,536)
Other	840,252	-	132,480	(707,772)	(707,772)
Education	17,116,001	-	-	(17,116,001)	(17,116,001)
Interest	331,960	-	-	(331,960)	(331,960)
Total governmental activities	27,285,779	1,977,798	2,695,293	(22,612,688)	(22,612,688)
Business type activities:					
Harbor management fund	268,493	291,245	-	-	22,752
Water fund	1,102,000	1,155,113	-	-	53,113
On-site wastewater fund	37,095	36,660	-	-	(435)
Sewer fund	1,360,520	780,886	-	-	(579,634)
Total business-type activities	2,768,108	2,263,904	-	-	(504,204)
Total primary government	\$ 30,053,887	\$ 4,241,702	\$ 2,695,293	(22,612,688)	(23,116,892)
General revenues:					
Taxes:					
Property taxes, levied for general purposes				22,757,029	22,757,029
Unrestricted investment earnings				462,619	462,619
State aid				972,162	972,162
Miscellaneous				2,469,525	3,109,928
Transfers				24,000	-
Total general revenues				26,685,335	27,301,738
Change in net position				4,072,647	4,184,846
Net position-beginning - as restated				8,308,753	17,484,782
Net position-ending				\$ 12,381,400	\$ 21,669,628

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, 2023

	Enterprise Funds				
	Harbor Management Fund	Water Fund	On-Site Wastewater Fund	Sewer Fund	Total
Cash flows from operating activities					
Cash received from customers	\$ 291,245	\$ 1,336,581	\$ 36,660	\$ 1,275,355	\$ 2,939,841
Cash payments to suppliers for goods and services	(200,325)	(347,867)	(2,390)	(433,344)	(983,926)
Cash payments to employees for services	(65,435)	(459,160)	(34,771)	(463,614)	(1,022,980)
Net cash provided by (used for) operating activities	<u>25,485</u>	<u>529,554</u>	<u>(501)</u>	<u>378,397</u>	<u>932,935</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	(707,518)	-	(124,371)	(831,889)
Principal paid on bonds, notes and loans	-	(375,000)	-	(489,528)	(864,528)
Interest paid on bonds, notes and loans	-	(71,999)	-	-	(71,999)
Net cash provided (used for) capital and related financing activities	<u>-</u>	<u>(1,154,517)</u>	<u>-</u>	<u>(613,899)</u>	<u>(1,768,416)</u>
Cash flows from non-capital financing activities					
Interfund transfers	249,177	279,188	501	259,464	788,330
Net cash provided by (used for) non-capital financing activities	<u>249,177</u>	<u>279,188</u>	<u>501</u>	<u>259,464</u>	<u>788,330</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>
Net increase (decrease) in cash and cash equivalents	274,662	(345,775)	-	23,962	(47,151)
Cash and cash equivalents at beginning of year	218,769	642,031	-	11,506	872,306
Cash, (cash overdrafts recorded as payables) and cash equivalents at end of year	<u>\$ 493,431</u>	<u>\$ 296,256</u>	<u>\$ -</u>	<u>\$ 35,468</u>	<u>\$ 825,155</u>
Reconciliation of operating income to net cash provided by operating activities					
Operating income (Loss)	\$ 22,752	\$ 296,162	\$ (435)	\$ (107,375)	\$ 211,104
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	36,475	197,899	-	467,332	701,706
Changes in assets and liabilities:					
(Increase) decrease in inventory	-	13,324	-	22,210	35,534
(Increase) decrease in accounts receivable	-	(8,520)	-	-	(8,520)
Increase (decrease) in accounts payable	(33,330)	44,316	(66)	8,204	19,124
Increase (decrease) in accrued expenses	(412)	(13,627)	-	(11,974)	(26,013)
Total adjustments	<u>2,733</u>	<u>233,392</u>	<u>(66)</u>	<u>485,772</u>	<u>721,831</u>
Net cash provided by operating activities	<u>\$ 25,485</u>	<u>\$ 529,554</u>	<u>\$ (501)</u>	<u>\$ 378,397</u>	<u>\$ 932,935</u>

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

TOWN OF JAMESTOWN, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Deferred Outflows of Resources – Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. As of the fiscal year ended June 30, 2023 the Town recognize \$5,834,462 of deferred outflows of resources due to activities in its pensions, OPEB, and refunding of bonds.

Deferred Inflows of Resources – In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position that applies to a future period, and which will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2023 the Town had two item qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2021, and prior and is not collected within 60 days of June 30, 2023. Net unavailable tax revenue included in the fund financial statements was \$137,802. This amount is deferred and will be recognized as an inflow of resources in the years in which the amounts become available and recognition of deferred lease income of \$605,764 which will be recognized in future years. The Town recognized \$7,928,047 of deferred inflows of resources in its governmental activities due to activities in its pension plans, OPEB plans and leases.

Unearned Revenues - Represent funds received in advance of being owed or 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.

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, 2023

(continued)

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Fire Department				
Salaries and wages - Fire	92,972	92,972	93,664	(692)
Fire incentive program	78,500	78,500	77,950	550
Maintenance equipment per diem	22,400	22,400	30,733	(8,333)
Service cleaning contract	6,720	6,720	6,708	12
Fees, supplies and dues	5,700	5,700	9,807	(4,107)
Vehicle Insurance	70,180	70,180	70,136	44
Telephone	9,500	9,500	10,203	(703)
Apparatus and truck repair	35,000	35,000	55,081	(20,081)
Gas, tires and oil	13,000	13,000	27,522	(14,522)
Training	6,000	6,000	4,003	1,997
Alarm and radio	5,500	5,500	6,318	(818)
Electricity	15,500	15,500	20,354	(4,854)
Oxygen and air pack	4,500	4,500	8,621	(4,121)
Water	1,600	1,600	1,313	287
Fire equipment	17,000	17,000	19,662	(2,662)
Fire extinguisher agents	2,500	2,500	1,689	811
Heating	13,000	13,000	14,857	(1,857)
Repairs & maintenance	14,500	14,500	16,512	(2,012)
Subscriptions and journals	425	425	-	425
Social Security Tax	8,139	8,139	9,277	(1,138)
Fire Chief - benefit	6,500	6,500	6,640	(140)
Total Fire Department	<u>429,136</u>	<u>429,136</u>	<u>491,050</u>	<u>(61,914)</u>
Other Protective Services				
Salaries and wages	139,252	139,252	142,503	(3,251)
Supplies and expenses	24,450	24,450	9,742	14,708
Hydrant rental	170,000	170,000	170,000	-
Total Other Protective Services	<u>333,702</u>	<u>333,702</u>	<u>322,245</u>	<u>11,457</u>
TOTAL PUBLIC SAFETY	<u>2,788,477</u>	<u>2,788,477</u>	<u>2,826,071</u>	<u>(37,594)</u>
PUBLIC WORKS				
Administration				
Salary - Public Works Director	67,374	67,374	54,738	12,636
Supplies and expenses	1,000	1,000	50	950
Total Administration	<u>68,374</u>	<u>68,374</u>	<u>54,788</u>	<u>13,586</u>
Engineering				
Salaries	48,451	48,451	51,988	(3,537)
Supplies	1,200	1,200	709	491
Total Engineering	<u>49,651</u>	<u>49,651</u>	<u>52,697</u>	<u>(3,046)</u>
Highway				
Salaries and wages	856,486	856,486	746,253	110,233
Vehicles and insurance	17,570	17,570	17,570	-
Upkeep of equipment	100,000	100,000	103,859	(3,859)
Oil and gas	65,000	65,000	63,860	1,140
Sand and gravel	17,000	17,000	28,053	(11,053)
Cold patch	13,500	13,500	10,869	2,631
Other road supplies	14,000	14,000	12,945	1,055
Equipment rental	2,500	2,500	221	2,279
Clothing	6,000	6,000	5,084	916
Safety and licensing	11,500	11,500	10,654	846
Total Highway	<u>1,103,556</u>	<u>1,103,556</u>	<u>999,368</u>	<u>104,188</u>