

**TOWN OF JAMESTOWN, NORTH CAROLINA**

**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**

*For the Fiscal Year Ended June 30, 2013*

*Prepared By  
Finance Department*

*Finance Officer  
Judy Gallman*

**Town of Jamestown, North Carolina**

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*Settled 1752*  
**JAMESTOWN**  
NORTH CAROLINA

October 30, 2013

Honorable Mayor and  
Members of the Town Council  
Town of Jamestown, North Carolina

The general statutes of North Carolina require that every local government publish within four months after the close of the fiscal year a complete set of audited financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Jamestown for the fiscal year ended June 30, 2013.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The financial statements of the Town of Jamestown were audited by Dixon Hughes Goodman LLP, a firm of licensed certified public accountants. Dixon Hughes Goodman LLP has issued an unqualified opinion on the Town of Jamestown's financial statements for the year ended June 30, 2013. The independent auditor's report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

***Profile of the Government***

The Town of Jamestown, incorporated in 1947, is located in the Piedmont section of North Carolina. It currently occupies 2.8 square miles of incorporated land and serves a

population of 3,557, where the median age is 45 years. The Town extended the planning jurisdiction in 2008 and now, including this Extra Territorial Jurisdiction, encompasses a planning area of over 6 square miles. The Town of Jamestown is empowered to levy a property tax on both real and personal properties located within its corporate boundaries. It is also empowered by state statute to extend its corporate limits by annexation.

The Town of Jamestown operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing council (Council) consisting of the mayor and four other members, elected on a non-partisan basis. The Council appoints the government's manager, who in turn appoints the heads of the various departments. Council members serve two-year terms.

The Town of Jamestown provides a full range of services that includes public safety, sanitation, street maintenance, planning, recreation (including a golf course), general administration, and others. In addition to these general government activities, the Town provides and maintains water and sewer utilities for the benefit of its citizens. The Town also extends financial support to a variety of agencies and associations to assist their efforts in serving citizens.

The Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Town of Jamestown's financial planning and control. For the Town of Jamestown, annual budgets are adopted for the General Fund, General Capital Reserve Fund, Water and Sewer Fund, Randleman Reservoir Capital Reserve Fund, and Water and Sewer Capital Reserve Fund. Appropriations for annually budgeted funds are made at the departmental level. A department (such as sanitation) is a component of a function (such as public services). The Town Manager is authorized by the budget ordinance to transfer appropriations between departments of a fund up to an amount not exceeding \$25,000; however any revisions that alter the total expenditures of a fund must be approved by the Council.

### ***Local Economy***

Jamestown's local economy is strong, with many local businesses and industries located within the town's limits or extra-territorial jurisdiction. According to the 2002 Economic Census, there are a total of 145 establishments with a total of 1,201 paid employees in Jamestown. The manufacturing sector accounts for 71% of the employment of these firms, and the wholesale trade sector accounts for 22%; these are the largest two employment sectors. In the recent past, however, there has been a resurgence in small businesses created by local entrepreneurs occupying storefronts along our Main Street. Several new businesses centered on cultural, entertainment, and food/beverage type offerings are responsible for increased activity in our central business district after 5pm and on weekends. Jamestown also claims jurisdiction over large parcels of vacant land near major road interchanges which are likely to develop into commercial uses within the next 5 years. These areas are likely to offer Jamestown's citizens convenience without jeopardizing the small-town character that is synonymous with Jamestown.

Jamestown is home to a scholarly populous with higher-than-average incomes. Over 40% of Jamestown residents have completed college degrees, with over 13% having advanced or graduate degrees. Data reported in the 2010 Census shows a median household income of \$79,889 in Jamestown, as compared to \$46,288 in Guilford County. According to the 2010 Census data, approximately 63% of the adult residents (16 years and older) of the Town of Jamestown are in the labor force. This is down from nearly 73% in 2000. Some of this reduction can be attributed to unemployment, but it is more likely that retirement is the leading cause in the reduction of residents in the labor force with nearly 40% of residents earning income from Social Security.

Unemployment in the Town of Jamestown in 2010 was 4.2%, up from 2.5% in 2000. In July 2013, unemployment in Guilford County was 9.6%, remaining relatively unchanged from the 9.5% reported in June 2012, but significantly lower than the 11.5% reported in 2010. Unemployment rates in 2013 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) were also listed at 9.6%, down from 10.3% in 2012. This rate reflects the MSA's influence on the overall County unemployment rate numbers.

Jamestown remains primarily a bedroom community to Greensboro and High Point. As such, most Jamestown residents do not work within the town limits of Jamestown. According to the 2010 Census data, only 12% of residents worked in town with the balance of the workforce commuting to other areas in and around Guilford County. That number is down from 18% of residents who worked in town as reported in the 2000 Census. The Jamestown commuters are, for the most part, evenly divided between those who work in Greensboro and those who work in High Point, with Greensboro having a slight edge due to more available jobs. Over 42% of Jamestown residents work in management or other professional occupations.

Jamestown's housing units consist primarily of single-family, owner-occupied housing with less than a 4% homeowner vacancy rate. The majority of housing units were constructed between 1980-1989. Over 80% of housing units are owner-occupied, with some single-family and multi-family rental units available throughout the town. Median home values were reported at \$217,300 and median home rental rates were listed as \$667 per month in the 2010 Census.

### ***Long-term Financial Planning***

The fund balance of the General Fund available for appropriation at fiscal year-end stood at 60.63% of the total expenditures incurred in the General Fund. This percentage, which exceeds the minimum of 8% set as a policy guideline by the Local Government Commission, increased from 47.67% for the previous fiscal year but is still less than the average percentage of 69.14% for other cities and towns within our population group. The Town adopted a minimum fund balance policy during the 2012 fiscal year, which calls for available fund balance to be equal to or greater than one-half of the average

percentage for the Town's population group. The available fund balance currently exceeds this level.

Town Council has approved a formal Capital Improvement Plan for projects and equipment requested to implement long-range plans and growth objectives. While this Capital Improvement Plan includes plans for some funding of long-range projects, many of the projects are as yet unfunded. As a part of the budget process, the Town is now providing some funding to a General Capital Reserve Fund and also a Water and Sewer Capital Reserve Fund to begin to address funding for future capital needs. A capital project fund has also been established for construction of a downtown park, which will be financed in part by PARTF funds.

### ***Relevant financial policies***

The Town's cash management policy has been to invest idle funds in certificates of deposit with local banks and in the North Carolina Capital Management Trust. Thus there is no risk of a negative change in the fair value of the Town's investments. Although interest rates declined significantly in the current year from previous years' rates, investment income remains an integral part of the Town's revenues. The Town does not foresee any change in this cash management policy for the coming fiscal year.

### ***Major initiatives***

In June of 2013, Town Council approved the updated Capital Improvement Program (CIP). The program encourages the Jamestown community and town staff to forecast expenditures and to identify potential funding sources in order to more properly plan for the acquisition or construction of assets. The program is updated and revised on an annual basis to ensure previous projections are still on course. In so doing, the Town is always working on a prospective five-year detailed project schedule with projections of six to ten years out. The Town Council and citizens both benefit from this flexible financial planning tool while furthering Jamestown's financial security. In previous fiscal years, the Town Council established a General Capital Reserve Fund and a Water and Sewer Capital Reserve Fund to begin saving for projects such as those listed in the CIP.

The Town applied for and was awarded two separate Parks and Recreation Trust Fund (PARTF) grants to assist with the purchase and development of two lots located near Town Hall in the central business district. The 2007 Parks & Recreation Master Plan included a survey, which was sent to everyone in Jamestown who had a water billing account, asking for their input regarding parks and recreation facilities, needs, and desires. One of the "Top 5" priorities of the citizens of Jamestown was the addition of park lands and, in particular, smaller community park spaces. The Town completed the land purchase in October 2009, and began the planning phase to develop the land into a downtown park to be named Wrenn-Miller Park. Town Council allocated funding to begin work on the first phase of this project, and the Wrenn-Miller Capital Project Fund was established. Completion of the initial phase of construction is estimated to cost



approximately \$262,000, half of which is to be paid by the PARTF grant awarded in 2012, which includes facilities such as open green space, picnic tables, walking trails, a shelter, amphitheater, and game areas. The first phase of the park should be completed in the 2013/14 fiscal year.

The Town Council approved a contract with Richard Mandell Golf Architecture in June 2009 to assist staff and community in developing a Golf Course Renovation Business Plan. This plan is a guide for needed renovation of course infrastructure at the Jamestown Park Golf Course. The first component approved by Town Council was the replacement of the park irrigation system, which began in December of 2010. Funding is being set aside in the General Capital Reserve Fund for future capital projects at Jamestown Park, of which greens complex replacement is a top consideration. The Town is preparing a PARTF grant application for submission in January 2014 which includes improvements at the Jamestown Park baseball field complex and golf course.

The town is a partner in the Randleman Reservoir project with the Piedmont Triad Regional Water Authority (PTRWA). This twenty-year project is now complete as the water treatment plant and transmission lines have been constructed. The Town's partnership with PTRWA secures the Town's rights to water in the reservoir, and agreements with the cities of High Point and Greensboro ensure the transmission of the water to Jamestown. The water treatment plant began pumping water to the county and municipal partnership in October of 2010.

The Town of Jamestown does not own its wastewater treatment facility. In order to secure treatment capacity, the town has a joint –use facility agreement with the City of High Point to maintain and operate the Eastside Wastewater Treatment Plant. Jamestown owns a capacity allocation in this plant and shares responsibility for future maintenance of this facility.

The North Carolina Department of Transportation (NCDOT) and the Town of Jamestown partnered to stamp and color crosswalks along East and West Main St. to make the crosswalks more visible to motorists and thus improve pedestrian movement through Jamestown safer and more relaxing.

The Town secured Enhancement Funding from NCDOT to aid in construction of sidewalk along Oakdale Road from Main Street to the railroad tracks and on East Main Street from Yorkleigh Lane to Vickrey Chapel Road. These sections of sidewalk are the first sections of many planned along these roadways to provide pedestrians better access from southern and eastern Jamestown. This project was completed in late summer of 2013. Staff is working with consultant engineers to design the next section of sidewalk on Oakdale Road to extend from Hillstone Drive to Moore Street. Staff is currently working with NC DOT representatives with a proposed striping plan to provide crosswalks at the end of this newly constructed sidewalk at the East Main St. and Vickrey Chapel Rd. intersection. The project is located on NCDOT maintained roadways and will have temporary measures in place in the fall of 2013 with final constructed slated for spring of 2014. The crosswalk will allow pedestrians from nearby a high school, community

college, elementary school, and YMCA access across Vickrey Chapel Rd where no crosswalk or sidewalk existed.

The East Main Street sidewalk connection (known as the Lydia Trail, after the Jamestown famous ghost “Lydia”) was one of the highest rated projects in our 2010 Pedestrian Master Plan. Approximately 3,150 linear feet in length, the Lydia Trail will connect existing sidewalk connections from downtown Jamestown to a residential neighborhood, Guilford Technical Community College, Ragsdale High School's campus, Millis Road Elementary School campus, and the Ragsdale YMCA. The sidewalk will begin at Yorkleigh Lane and end at the existing sidewalk along East Main Street. The Town has secured a commitment of STIP (Statewide Transportation Improvement Program) funding to begin construction in early 2016. The Town of Jamestown has completed preliminary plans on this project. Updates to ensure compliance with newer state, local, and federal design standards will be necessary, however. The Town has already completed the required categorical exclusion documentation on this project as well.

Another sidewalk project would connect existing sidewalk connections along East Fork Road to the Bicentennial Greenway Trail. The Bicentennial Greenway Trail runs from the northern portion of Greensboro, through Guilford County and Jamestown, and terminates in High Point. The proposed project will begin at an existing sidewalk on the North side of East Fork Road and end at the existing Bicentennial Greenway Trail. Estimated length is approximately 1400 linear feet and includes the installation of a pedestrian bridge truss. Environmental assessments and project planning are currently underway.

As part of the Town’s Capital Improvement Program (CIP), during the 2012 fiscal year, the Town upgraded water meters throughout Town with Automatic Meter Reading (AMR) equipment. The AMR technology allows for quicker, safer, and more frequent meter reading from a service truck driving in the vicinity of the meters. Public Services staff has completed the AMR up-fit on smaller meters and the Town continues to budget to transition larger meters to AMR.

Town staff requested contract approval from Town Council to replace the existing water line in Kearns St. to be completed in the spring of 2014. The project will include replacement of the water main, service lines and meters.

The Town uses Powell Bill funding from the State of North Carolina as its sole source of funding maintenance of public streets. Streets are prioritized based on need of repairs and continuity of paving in a responsible manner. The Powell Bill funds are used once every other year in a paving contract to ensure better cost control.

The existing Water and Sewer Maintenance Facility on Harvey Road has long been neglected and is in need of major improvements and structure replacement in the near future. The current CIP indicates new structures for offices, storage, and vehicle bays may begin in FY 2014-15 should the project be funded. Efforts are underway to demolish

old wastewater treatment plant structures that have not been in use for over 20 years. Minor site grading is also being performed with structure removal.

Staff has recommended various sewer obsolete rehabilitation and replacement major projects to occur in the CIP detail plan and 6 to 10 years beyond. Also planned is a pipe re-lining project of an existing outfall pipe. The sections of pipe to be lined are sections identified as needing repair based on the sewer system evaluation study.

Construction of approximately 1500 LF of 12" water main along the roadway shoulder of Vickrey Chapel Road to provide water service south of the proposed NCDOT U2412-B Bypass project is proposed to be concluded in spring of 2014. The installation will be done concurrently with the NCDOT project to facilitate construction methods and costs. Part of this extension will be to provide water service to the Millis Road area in addition to providing fire service. The line may be extended along Millis Road in the future to serve the Jamestown sites of the Koury Development.

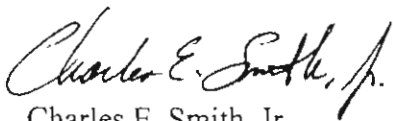
### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Town of Jamestown for its comprehensive annual financial report for the fiscal year ended June 30, 2012. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

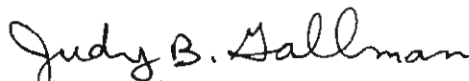
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to all members of the finance and administration department who contributed to the preparation of this report. Credit also must be given to the mayor and the governing council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Jamestown's finances.

Respectfully submitted,



Charles E. Smith, Jr.  
Town Manager



Judy B. Gallman, CPA  
Finance Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

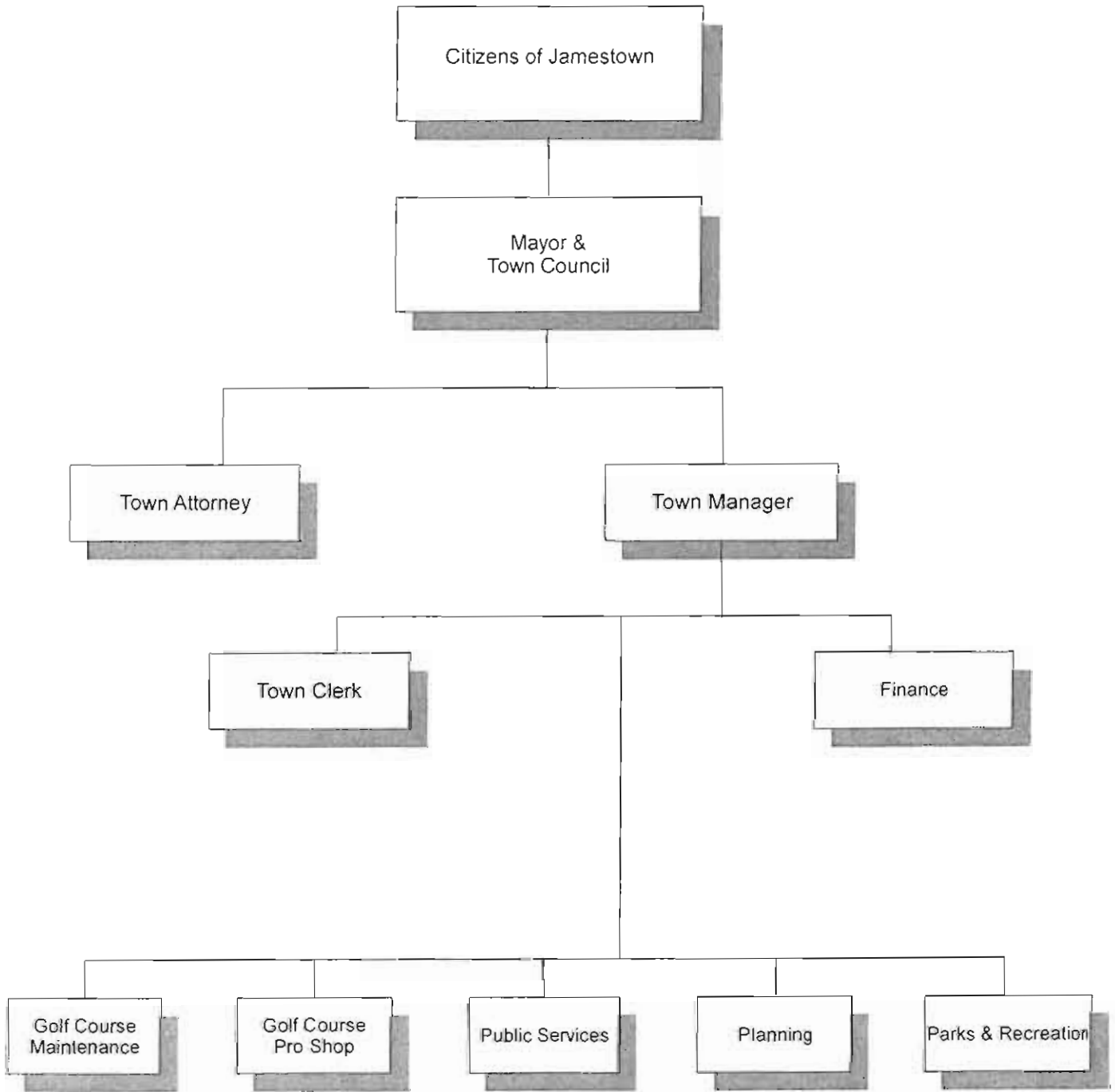
**Town of Jamestown  
North Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

Town of Jamestown, North Carolina  
Organizational Chart  
June 30, 2013



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**List of Principal Officials**  
**June 30, 2013**

**MAYOR AND TOWN COUNCIL**

Keith L. Volz, Mayor  
Lynn Montgomery, Mayor Pro Tem  
R. Brock Thomas, Council Member  
Georgia Nixon-Roney, Council Member  
Tommy Walls, Council Member

**TOWN OFFICIALS**

Charles Smith	Town Manager and Budget Officer
Roberson, Haworth and Reese	Town Attorneys
Martha Wolfe	Town Clerk
John Crowe	Park Superintendent
Matthew Johnson	Planning Director
Judy Gallman	Finance Director
Paul Blanchard	Public Services Director



## ***INDEPENDENT AUDITORS' REPORT***

To the Honorable Mayor and  
Members of the Town Council  
Town of Jamestown  
Jamestown, North Carolina

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, North Carolina, as of and for the year ended June 30, 2013, 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion 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. 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 auditors' 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 opinion.

### ***Opinion***

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, North Carolina as of June 30, 2013, and the respective changes in financial position and cash flows, where appropriate, thereof and the respective budgetary comparison for the General Fund and General Capital Reserve Fund 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 Management's Discussion and Analysis, and the Other Postemployment Benefits Schedules of Funding Progress and Schedules of Employer Contributions on pages 3 through 13, and 53 and 54, respectively, 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.

#### **Supplementary and Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Jamestown, North Carolina. The combining and individual fund statements, budgetary schedules, and other schedules are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

The combining and individual fund financial statements, budgetary schedules, and the other schedules 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, based on our audit, the procedures performed as described above, the combining and individual fund financial statements, budgetary schedules, and other schedules 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 express no opinion nor provide any assurance on them.

*Dixon Hughes Goodman LLP*

October 30, 2013



## Management's Discussion and Analysis

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As management of the Town of Jamestown, we offer readers of the Town of Jamestown's financial statements this narrative overview and analysis of the financial activities of the Town of Jamestown for the fiscal year ended June 30, 2013. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

### Financial Highlights

- 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 fiscal year by \$25,861,881 (*net position*).
- The government's total net position *increased* by \$718,181, due to an *increase* in the governmental net position and an *increase* in the business-type activities net position.
- As of the close of the current fiscal year, the Town of Jamestown's governmental funds reported an ending fund balance of \$2,396,832, an *increase* of \$353,806 in fund balance. Approximately 22.69% of this total amount, or \$543,866, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,602,017, or 48.39% of total general fund expenditures for the fiscal year.
- The Town of Jamestown's total installment purchase debt *decreased* by \$52,220 (100.00%) during the current fiscal year. The factor in this change is the payoff of existing installment purchases.

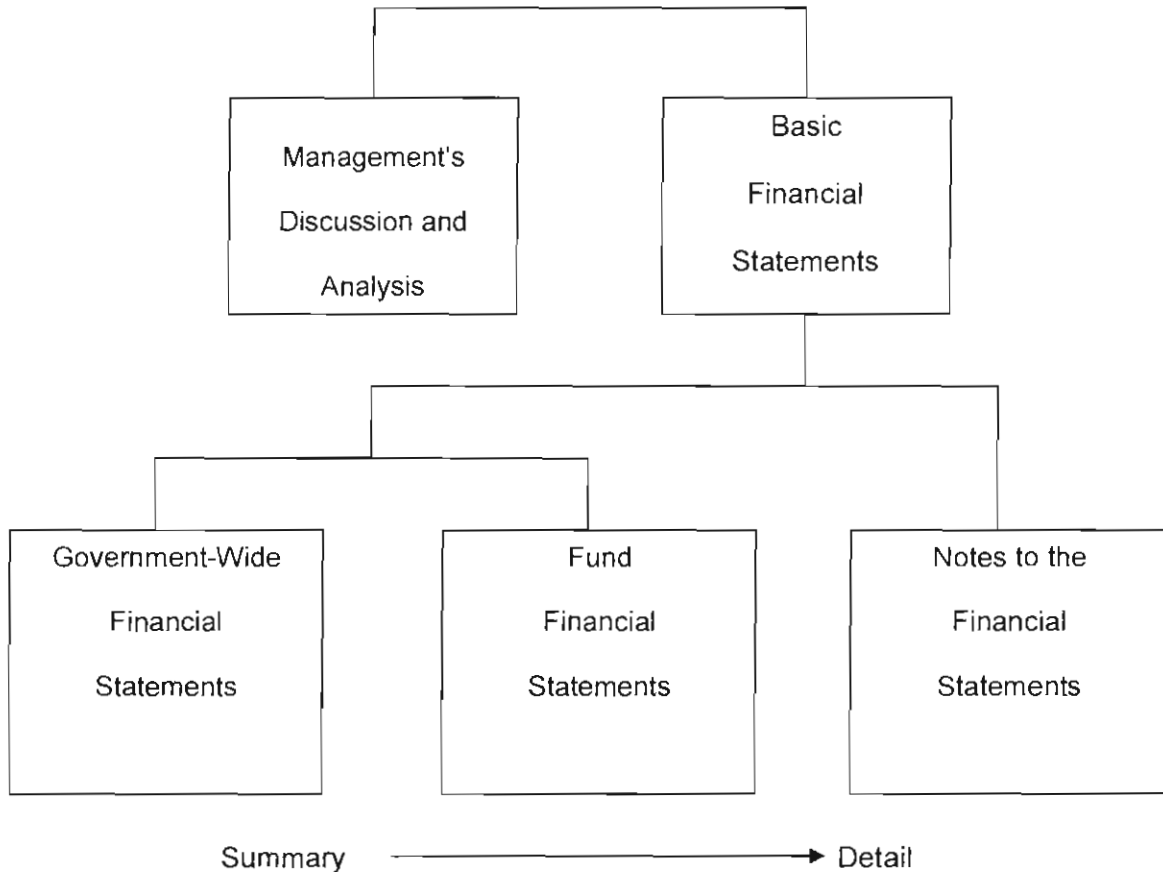
### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Town of Jamestown's basic financial statements. The Town's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements: and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town of Jamestown.

## Management's Discussion and Analysis

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Required Components of Annual Financial Report  
Figure 1



### Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-Wide Financial Statements**. They provide both short and long-term information about the Town of Jamestown's financial status.

The next statements (Exhibits 3 through 8) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; and 3) the proprietary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Town's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

## Management's Discussion and Analysis

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### Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short- and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the Town's basic services such as public safety, recreation, public services, and general administration. Property taxes, state shared revenues and golf course fees finance most of these activities. The business-type activities are those that the Town charges customers to provide the services. These include the water and sewer services offered by the Town of Jamestown.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

### Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. 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 of Jamestown, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town budget ordinance. All of the funds of the Town of Jamestown can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds** - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

## Management's Discussion and Analysis

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The Town of Jamestown adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Council; 2) the final budget as amended by the Council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

**Proprietary Funds** - *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town of Jamestown uses an enterprise fund to account for its water and sewer activity. This fund is the same as the function shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

**Notes to the 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 begin on page 25 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Town of Jamestown's progress in funding postemployment benefits. Required supplementary information can be found beginning on page 52 of this report.

## Management's Discussion and Analysis

### Government-Wide Financial Analysis Town of Jamestown's Net Position Figure 2

As noted earlier, net position may serve over time as one useful indicator of a

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 2,702,996	\$ 2,507,820	\$ 5,879,007	\$ 5,313,161	\$ 8,582,003	\$ 7,820,981
Capital assets	6,267,405	6,397,659	13,788,312	13,691,460	20,055,717	20,089,119
Deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	8,970,401	8,905,479	19,667,319	19,004,621	28,637,720	27,910,100
Long-term liabilities outstanding	83,003	69,473	1,809,795	1,905,393	1,892,798	1,974,866
Other liabilities	282,341	505,026	593,321	286,508	875,662	791,534
Deferred inflows of resources	7,379	-	-	-	7,379	-
Total liabilities and deferred inflows of resources	372,723	574,499	2,403,116	2,191,901	2,775,839	2,766,400
Net position:						
Net investment in capital assets	6,267,405	6,345,439	11,912,370	11,703,446	18,179,775	18,048,685
Restricted	704,277	649,642	-	-	704,277	649,642
Unrestricted	1,625,996	1,335,899	5,351,833	5,109,274	6,977,829	6,445,173
Total net position	<u>\$ 8,597,678</u>	<u>\$ 8,330,980</u>	<u>\$ 17,264,203</u>	<u>\$ 16,812,720</u>	<u>\$ 25,861,881</u>	<u>\$ 25,143,700</u>

government's financial condition. The assets and deferred outflows of the Town of Jamestown exceeded liabilities and deferred inflows by \$25,861,881 as of June 30, 2013. The Town's net assets *increased* by \$718,181 for the fiscal year ended June 30, 2013. However, a portion (70.30%) reflects the Town's net investment in capital assets (e.g., land, buildings, machinery, and equipment). The Town of Jamestown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Jamestown's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Jamestown's net position, \$704,277, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$6,977,829 is unrestricted.

Several particular aspects of the Town's financial operations influenced the total unrestricted governmental net position:

- Collections of ad valorem taxes at a greater amount than budgeted.
- Other revenues, such as sales and use tax distribution, Powell Bill and utility franchise taxes also exceeded budget expectations.
- Several expenditures, such as purchase of public safety vehicles and some sidewalk construction projects, were delayed and re-appropriated into the next fiscal year.
- Some expenditures, such as attorney fees, repairs and maintenance, etc. were budgeted but not all expended.

## Management's Discussion and Analysis

**Town of Jamestown Changes in Net Position  
Figure 3**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,010,429	\$ 1,118,350	\$ 2,911,995	\$ 2,859,258	\$ 3,922,424	\$ 3,977,608
Operating grants and contributions	237,298	207,000	-	-	237,298	207,000
General revenues:						
Property taxes	1,590,671	1,548,994	-	-	1,590,671	1,548,994
Other taxes	806,767	776,492	-	-	806,767	776,492
Other	8,889	10,908	17,231	21,250	26,120	32,159
<b>Total revenues</b>	<b>3,654,054</b>	<b>3,661,744</b>	<b>2,929,226</b>	<b>2,880,508</b>	<b>6,583,280</b>	<b>6,542,252</b>
<b>Expenses:</b>						
General government	773,580	812,198	-	-	773,580	812,198
Public services	459,784	586,360	-	-	459,784	586,360
Public safety	796,368	792,242	-	-	796,368	792,242
Recreation	1,357,624	1,518,271	-	-	1,357,624	1,518,271
Interest on long-term debt	-	4,040	-	-	-	-
Water and sewer	-	-	2,477,743	2,759,649	2,477,743	2,759,649
<b>Total expenses</b>	<b>3,387,356</b>	<b>3,713,111</b>	<b>2,477,743</b>	<b>2,759,649</b>	<b>5,865,099</b>	<b>6,472,760</b>
Increase (decrease) in net position before transfers	266,698	(51,367)	451,483	120,859	718,181	69,492
Transfers	-	758,426	-	(758,426)	-	-
Increase (decrease) in net position	266,698	707,059	451,483	(637,567)	718,181	69,492
Net position, July 1	8,330,980	7,623,921	16,812,720	17,450,287	25,143,700	25,074,208
Net position, June 30	<b>\$ 8,597,678</b>	<b>\$ 8,330,980</b>	<b>\$ 17,264,203</b>	<b>\$ 16,812,720</b>	<b>\$ 25,861,881</b>	<b>\$25,143,700</b>

**Governmental Activities.** Governmental activities increased the Town's net position by \$266,698. Tax revenues increased from prior year and were also greater than budgeted. However, other revenues, such as grant reimbursement and golf receipts were below budgeted and prior year amounts due to a delayed project and bad weather. Thus actual total revenues received were less than budgeted by approximately \$87,000. Expenditures were held below budget to an even greater extent than revenues, however, so that the net effect was the increase in net position of \$266,698. In the street department, a sidewalk project was delayed into the next fiscal year. Current year Powell Bill funds received were not all expended, but will be used in the next fiscal year for sidewalk projects and resurfacing. Sheriff vehicles in the public safety budget were not received until after the end of the fiscal year, thus this expenditure will be in the next fiscal budget year.

**Business-Type Activities:** Business-type activities increased the Town of Jamestown's net position by \$451,483, while in prior year there was a decrease in net position due to a transfer to General Fund and purchase of a radio read meter system. The increase, which accounts for 62.86% of the total growth in the Town's net position, is due to steady sales of water and services charges for sewer treatment, as well as a large amount of expenditures (approximately 27%) being used for construction of and payments of long-term obligations for capital items.

## Management's Discussion and Analysis

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### Financial Analysis of the Town Funds

As noted earlier, the Town of Jamestown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the Town of Jamestown's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Town of Jamestown's financing requirements. Specifically, fund balance available for appropriation can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the Town of Jamestown. At the end of the current fiscal year, Town of Jamestown's fund balance available in the General Fund was \$2,065,777, while total fund balance was \$2,273,519. The Town Council of the Town of Jamestown has determined that the Town should maintain an available fund balance equal to or greater than 50% of its population group average available fund balance. Currently the Town of Jamestown has an available fund balance of 60.63% of total General Fund expenditures, while total fund balance represents 68.68% of total General Fund expenditures. The Town's population group average available fund balance is currently 69.14%.

At June 30, 2013, the governmental funds of the Town of Jamestown reported a combined fund balance of \$2,396,832, with a net increase in fund balance of \$353,806. Included in this change in fund balance are increases in the General Fund, the General Capital Reserve Fund and the Wrenn-Miller Capital Project Fund.

**General Fund Budgetary Highlights:** During the fiscal year, the Town revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as federal and state grants; and 3) increases in appropriations that become necessary to maintain services.

Budget amendments were made to increase sponsorships, grants, donations, and insurance recoveries that were received or promised to the Town. Revenue and expenditure budgets in the sanitation department were amended to begin a new curbside recycling program. Certain expenditures were re-appropriated to the budget for items that were delayed until the current fiscal year. Revenue and expenditure budgets for Gibson Park operations were decreased when Guilford County took back the operation of the park during the year.

## **Management's Discussion and Analysis**

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**Proprietary Funds.** The Town's proprietary funds provide the same type of information found in the government-wide statements, but in more detail. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to \$5,351,833. The Water and Sewer Fund had an increase of \$451,483 in net position. Other factors concerning the finances of this fund have already been addressed in the discussion of the Town of Jamestown's business-type activities.

### **Capital Asset and Debt Administration**

**Capital Assets.** The Town of Jamestown's investment in capital assets for its governmental and business-type activities as of June 30, 2013, totals \$20,055,717 (net of accumulated depreciation). These assets include buildings, roads, sidewalks, land and improvements, water and sewer lines, machinery and equipment, park facilities, vehicles, and intangible assets, such as water and wastewater treatment rights.

Capital asset transactions during the year include the following additions:

- Purchase of tractor for \$30,834, backhoe for \$14,500, service truck for \$28,582, mower for \$18,141 and snow plow attachment in the amount of \$5,200.
- Water line improvements in the amount of \$249,067, sewer outfall improvements of \$57,634, and relining of sewer lines in the amount of \$236,138.
- Sidewalk and walkway projects in the amount of \$44,943.
- Additional land preparation at the future Wrenn-Miller Park of \$20,398.



## Management's Discussion and Analysis

### Town of Jamestown's Capital Assets Figure 4

(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Water rights	\$ -	\$ -	\$ 3,601,616	\$ 3,686,841	\$ 3,601,616	\$ 3,686,841
Wastewater treatment rights	-	-	2,681,294	2,788,575	2,681,294	2,788,575
Land	2,131,740	2,131,740	-	-	2,131,740	2,131,740
Buildings and systems	1,963,869	2,045,809	12,632	14,372	1,976,501	2,060,181
Improvements other than buildings	1,752,635	997,676	-	-	1,752,635	997,676
Machinery, vehicles, and equipment	193,840	219,725	348,231	362,025	542,071	581,750
Infrastructure	132,078	143,104	6,933,773	6,807,460	7,065,851	6,950,564
Construction-in-progress	93,243	859,605	210,766	32,187	304,009	891,792
<b>Total</b>	<b>\$ 6,267,405</b>	<b>\$ 6,397,659</b>	<b>\$ 13,788,312</b>	<b>\$ 13,691,460</b>	<b>\$ 20,055,717</b>	<b>\$ 20,089,119</b>

Additional information on the Town's capital assets can be found in Note 2 of the Basic Financial Statements.

## Management's Discussion and Analysis

### Town of Jamestown's Outstanding Debt Figure 5

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Installment purchases	\$ -	\$ 52,220	\$ -	\$ -	\$ -	\$ 52,220
Total	\$ -	\$ 52,220	\$ -	\$ -	\$ -	\$ 52,220

The Town of Jamestown's total debt decreased by \$52,220 (100.00 %) during the past fiscal year, due to the payoff of existing installment purchases.

**Long-Term Debt.** As of June 30, 2013, the Town of Jamestown had no bonded debt.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Jamestown is \$32,479,788. The Town has no bonds authorized but un-issued at June 30, 2013. Additional information regarding the Town of Jamestown's commitments and long-term obligations can be found in Note 2 beginning on page 47 of this report.

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

The following key economic indicators reflect the growth and prosperity of the Town and surrounding area:

- According to the Office of State Budget and Management, Jamestown's total population was 3,557.
- The per capita income for the Greensboro-High Point Metropolitan Statistical Area is \$35,160, and the unemployment rate is 9.6%.
- The Town continues to improve the downtown area, and the Town is a "walkable" community with approximately six miles of sidewalks connecting neighborhoods to Main Street. The planning stages began in 2009/2010 on a downtown park and work was begun in the previous fiscal year. A PARTF grant for construction of this park was awarded in August 2012, in the amount of \$132,688. The park is expected to be completed in the 2013/14 fiscal year.
- Jamestown continues to financially support the local non-profit associations, such as the YMCA, the Jamestown Public Library, and the Historic Society.

## Management's Discussion and Analysis

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### Budget Highlights for the Fiscal Year Ending June 30, 2013

**Governmental Activities:** The property tax rate increased to \$.445 per \$100 valuation. Property tax and interest collections are estimated to bring in a projected \$1,740,000 in revenues. The Town continues to fund the General Capital Reserve Fund for future capital needs with \$.02 of the tax rate. Jamestown's share of sales tax revenue is projected to be \$374,000. The budgeted solid waste fee is \$10 per month per household that will bring in an estimated \$156,000 in revenues. All other fees remain at the same level.

Budgeted expenditures in the General Fund are expected to decrease approximately 1.24% to \$3,847,191. The Town continues to fund several grants to local non-profit organizations, and this will account for 3.08% of the General Fund expenditures in the coming year. The Town budget includes funds to continue the operation agreement for fire protection services with Pinecroft Sedgefield Fire Department and a contract for law enforcement, animal control services, and tax billing and collection services with Guilford County.

**Business - Type Activities:** No increase has been budgeted in water and sewer rates. New construction tap fees are estimated to generate \$10,000 in revenues. The two largest contracted service expenditure amounts are for payments to the City of High Point for the cost of treating sewage, and payments to the Piedmont Triad Regional Water Authority and the City of High Point for the purchase of water. Capital projects planned include various water and sewer projects. A Water and Sewer Capital Reserve Fund was established to save for future water and sewer capital needs. This will be funded by a transfer from the Water and Sewer Fund equal each year to the amount of depreciation expense from the previous year.

### Requests for Information

This report is designed to provide an overview of the Town finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, Judy Gallman, P. O. Box 848, Jamestown, NC 27282, 336-454-1138, or visit our website, [www.jamestown-nc.gov](http://www.jamestown-nc.gov).



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2013**

Exhibit 1

ASSETS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Current assets:			
Cash and cash equivalents	\$ 1,906,484	\$ 5,348,367	\$ 7,254,851
Receivables:			
Taxes receivable, net	37,513	-	37,513
Accrued interest receivable	3,931	8,331	12,262
Accounts receivable, net	24,990	189,795	214,785
Due from other governments	151,677	290,432	442,109
Inventories	34,278	-	34,278
Prepaid items	18,435	8,261	26,696
Restricted cash and cash equivalents	525,688	33,821	559,509
Total current assets	2,702,996	5,879,007	8,582,003
Capital assets:			
Water rights	-	3,601,616	3,601,616
Wastewater treatment rights, net	-	2,681,294	2,681,294
Land and other nondepreciable assets	2,224,983	210,766	2,435,749
Other capital assets, net of depreciation	4,042,422	7,294,636	11,337,058
Total capital assets	6,267,405	13,788,312	20,055,717
Total assets	\$ 8,970,401	\$ 19,667,319	\$ 28,637,720
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 202,874	\$ 433,808	\$ 636,682
Accrued interest payable	-	14,063	14,063
Customer deposits	150	33,821	33,971
Gift cards outstanding	18,085	-	18,085
Loyalty rewards to be redeemed	36,232	-	36,232
Current portion of long-term liabilities	25,000	111,629	136,629
Total current liabilities	282,341	593,321	875,662
Long-term liabilities:			
Due in more than one year	83,003	1,809,795	1,892,798
Total liabilities	365,344	2,403,116	2,768,460
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Prepaid cell tower fees	7,379	-	7,379
Total deferred inflows of resources	7,379	-	7,379
<b>NET POSITION</b>			
Net investment in capital assets	6,267,405	11,912,370	18,179,775
Restricted for:			
Capital projects	213,124	-	213,124
Stabilization by State Statute	155,029	-	155,029
Culture and recreation	2,072	-	2,072
Public services	334,052	-	334,052
Unrestricted	1,625,996	5,351,833	6,977,829
Total net position	\$ 8,597,678	\$ 17,264,203	\$ 25,861,881

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2013**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 773,580	\$ 8,338	\$ -	\$ -
Public services	459,784	134,356	135,315	-
Public safety	796,368	-	-	-
Recreation	1,357,624	867,735	101,983	-
Total governmental activities	<u>3,387,356</u>	<u>1,010,429</u>	<u>237,298</u>	<u>-</u>
Business-type activities:				
Water and sewer	<u>2,477,743</u>	<u>2,911,995</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 5,865,099</u>	<u>\$ 3,922,424</u>	<u>\$ 237,298</u>	<u>\$ -</u>

General revenues:

- Taxes:
  - Property taxes, levied for general purposes
  - Other taxes
  - Investment income, unrestricted
  - Miscellaneous
- Total general revenues
- Change in net assets
- Net assets - beginning
- Net assets - ending

Net Revenue (Expense) and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (765,242)	\$ -	\$ (765,242)
(190,113)	-	(190,113)
(796,368)	-	(796,368)
<u>(387,906)</u>	<u>-</u>	<u>(387,906)</u>
(2,139,629)	-	(2,139,629)
-	434,252	434,252
<u>(2,139,629)</u>	<u>434,252</u>	<u>(1,705,377)</u>
1,590,671	-	1,590,671
806,767	-	806,767
4,172	17,231	21,403
4,717	-	4,717
<u>2,406,327</u>	<u>17,231</u>	<u>2,423,558</u>
266,698	451,483	718,181
<u>8,330,980</u>	<u>16,812,720</u>	<u>25,143,700</u>
<u>\$ 8,597,678</u>	<u>\$ 17,264,203</u>	<u>\$ 25,861,881</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
 June 30, 2013

Exhibit 3

	Major Fund	Non-Major Fund	Total
	General Fund	Wrenn Miller Capital Project Fund	Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,906,484	\$ -	\$ 1,906,484
Restricted cash	424,013	101,675	525,688
Taxes receivable, net	37,513	-	37,513
Accounts receivable	24,990	-	24,990
Due from other governments	130,039	21,638	151,677
Inventories	34,278	-	34,278
Prepaid items	18,435	-	18,435
	<u>\$ 2,575,752</u>	<u>\$ 123,313</u>	<u>\$ 2,699,065</u>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 202,874	\$ -	\$ 202,874
Customer deposits	150	-	150
Gift cards outstanding	18,085	-	18,085
Loyalty rewards to be redeemed	36,232	-	36,232
	<u>257,341</u>	<u>-</u>	<u>257,341</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes receivable	37,513	-	37,513
Prepaid cell tower fees	7,379	-	7,379
	<u>44,892</u>	<u>-</u>	<u>44,892</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Inventories	34,278	-	34,278
Prepaid items	18,435	-	18,435
Restricted:			
Stabilization by State Statute	155,029	-	155,029
Streets	334,052	-	334,052
Recreation	2,072	-	2,072
Committed:			
Capital projects	89,811	123,313	213,124
Assigned:			
Subsequent year's expenditures	37,825	-	37,825
Unassigned	1,602,017	-	1,602,017
	<u>2,273,519</u>	<u>123,313</u>	<u>2,396,832</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,575,752</u>	<u>\$ 123,313</u>	

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.	6,267,405
Other assets (interest receivable) are not available to pay for current expenditures and therefore are deferred in the funds.	3,931
Liabilities for earned but deferred revenues (property taxes receivable) in fund statements.	37,513
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Other postemployment benefits	\$ 37,463
Compensated absences payable	70,540
Net Position of Governmental Activities	<u>\$ 8,597,678</u>

The accompanying notes are an integral part of this statement.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2013**

Exhibit 4

	<u>Major Fund</u>	<u>Non-Major Fund</u>	<u>Total</u>
	<u>General Fund</u>	<u>Wrenn Miller Capital Project Fund</u>	<u>Governmental Funds</u>
<b>Revenues:</b>			
Ad valorem taxes	\$ 1,592,540	\$ -	\$ 1,592,540
Unrestricted intergovernmental	849,340	-	849,340
Restricted intergovernmental	185,646	21,533	207,179
Permits and fees	970,041	-	970,041
Investment income	7,670	50	7,720
Miscellaneous	18,841	12,000	30,841
<b>Total revenues</b>	<b>3,624,078</b>	<b>33,583</b>	<b>3,657,661</b>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	734,636	-	734,636
Public services	431,809	-	431,809
Public safety	769,840	-	769,840
Recreation	1,321,633	18,782	1,340,415
<b>Debt Service:</b>			
Principal	52,220	-	52,220
Interest	298	-	298
Capital outlay	-	20,398	20,398
<b>Total expenditures</b>	<b>3,310,436</b>	<b>39,180</b>	<b>3,349,616</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>313,642</b>	<b>(5,597)</b>	<b>308,045</b>
<b>Other financing sources and (uses):</b>			
Sale of capital assets	1,810	-	1,810
Insurance recovery	43,951	-	43,951
Transfer from other funds	-	96,688	96,688
Transfer to other funds	(96,688)	-	(96,688)
<b>Total other financing sources and (uses)</b>	<b>(50,927)</b>	<b>96,688</b>	<b>45,761</b>
<b>Net change in fund balances</b>	<b>262,715</b>	<b>91,091</b>	<b>353,806</b>
<b>Fund balances at beginning of year</b>	<b>2,011,229</b>	<b>32,222</b>	<b>2,043,451</b>
<b>Change in reserve for inventories</b>	<b>(425)</b>	<b>-</b>	<b>(425)</b>
<b>Fund balances at end of year</b>	<b>\$ 2,273,519</b>	<b>\$ 123,313</b>	<b>\$ 2,396,832</b>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended June 30, 2013**

Exhibit 4  
Continued

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities:**

Total net change in fund balances - governmental funds	\$	353,806
Change in fund balance due to change in reserve for inventory		(425)

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

Governmental funds report 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 depreciation (\$218,936) exceeded capital outlay (\$88,682) in the current period.		(130,254)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Change in unavailable revenue for tax revenues		(1,869)
Change in accrued investment interest		(3,548)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal payments on long-term debt		52,220

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest payable		298
Change in other postemployment benefits		(12,673)
Compensated absences		9,143

<b>Changes in net position of governmental activities</b>	<b>\$</b>	<b>266,698</b>
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The accompanying notes are an integral part of this statement.

## TOWN OF JAMESTOWN, NORTH CAROLINA

Exhibit 5

**GENERAL FUND AND ANNUALLY BUDGETED GENERAL CAPITAL RESERVE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
Year Ended June 30, 2013**

	Budgeted Amounts		Actual Amounts	Variance With Final Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Ad valorem taxes	\$ 1,547,000	\$ 1,548,000	\$ 1,592,540	\$ 44,540
Unrestricted intergovernmental	934,830	830,830	849,340	18,510
Restricted intergovernmental	205,848	280,720	185,646	(95,074)
Services and fees	1,008,800	1,024,501	970,041	(54,460)
Investment income	6,000	6,000	7,620	1,620
Miscellaneous	12,000	21,800	18,841	(2,959)
<b>Total revenues</b>	<b>3,714,478</b>	<b>3,711,851</b>	<b>3,624,028</b>	<b>(87,823)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	746,273	785,825	734,636	51,189
Public services	588,139	638,459	431,809	206,650
Public safety	853,050	878,050	769,840	108,210
Recreation	1,411,216	1,442,541	1,321,633	120,908
Debt service	54,300	52,550	52,518	32
<b>Total expenditures</b>	<b>3,652,978</b>	<b>3,797,425</b>	<b>3,310,436</b>	<b>486,989</b>
Revenues over (under) expenditures	61,500	(85,574)	313,592	399,166
<b>Other financing sources (uses):</b>				
Sale of capital assets	-	2,500	1,810	(690)
Insurance recovery	-	50,774	43,951	(6,823)
Transfer to General Capital Reserve Fund	(79,300)	(105,300)	(104,997)	303
<b>Total other financing sources (uses)</b>	<b>(79,300)</b>	<b>(52,026)</b>	<b>(59,236)</b>	<b>(7,210)</b>
Fund balance appropriated	17,800	137,600	-	(137,600)
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>254,356</b>	<b>\$ 254,356</b>
Fund balance at beginning of year			1,929,777	
Change in reserve for inventories			(425)	
Fund balance at end of year			<b>\$ 2,183,708</b>	
A legally budgeted General Capital Reserve Fund is consolidated into the General Fund for reporting purposes:				
Interest income			50	
Transfer from General Fund			104,997	
Transfer to Wrenn Miller Capital Project Fund			(96,688)	
Fund Balance, Beginning			81,452	
Fund Balance, Ending (Exhibit 4)			<b>\$ 2,273,519</b>	

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
June 30, 2013

Exhibit 6

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 5,348,367
Accrued interest receivable	8,331
Accounts receivable, net	141,578
Accounts receivable - unbilled	48,217
Due from other governments	290,432
Prepaid items	8,261
Restricted cash and cash equivalents	33,821
Total current assets	5,879,007
Capital assets:	
Water rights, net	3,601,616
Wastewater treatment rights, net	2,681,294
Land and other nondepreciable assets	210,766
Other capital assets, net of depreciation	7,294,636
Total capital assets	13,788,312
Total assets	\$ 19,667,319
<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 433,808
Accrued interest payable	14,063
Customer deposits	33,821
Compensated absences, current	10,000
Current portion of amount owed on Odor Control project	21,031
Current portion of amount owed to PTRWA	80,598
Total current liabilities	593,321
Noncurrent liabilities:	
Noncurrent portion of amount owed on Odor Control project	320,730
Noncurrent portion of amount owed to PTRWA	1,453,583
OPEB liability	12,488
Compensated absences	22,994
Total noncurrent liabilities	1,809,795
Total liabilities	2,403,116
Net position:	
Net investment in capital assets	11,912,370
Unrestricted	5,351,833
Total net position	\$ 17,264,203

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS  
Year Ended June 30, 2013**

Exhibit 7

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
<b>Operating revenues:</b>	
Charges for sales and services	\$ 2,884,135
Other operating revenues	27,860
<b>Total operating revenues</b>	<b>2,911,995</b>
<b>Operating expenses:</b>	
Salaries and employee benefits	573,495
Professional services	9,450
Contracted services	184,190
Contractual payment for wastewater treatment	643,595
Supplies and materials	96,432
Purchase of water	215,129
Repairs and maintenance	60,456
Other operating expenditures	95,907
Depreciation and amortization	519,903
<b>Total operating expenses</b>	<b>2,398,557</b>
<b>Operating income</b>	<b>513,438</b>
<b>Nonoperating revenues (expenses):</b>	
Payments to PTRWA	(26,475)
Investment income	17,231
Interest expense	(52,711)
<b>Total nonoperating revenues (expenses)</b>	<b>(61,955)</b>
<b>Change in net position</b>	<b>451,483</b>
<b>Total net position, beginning</b>	<b>16,812,720</b>
<b>Total net position, ending</b>	<b>\$ 17,264,203</b>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**Year Ended June 30, 2013**

Exhibit 8

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and</b>
	<b>Sewer</b>
Cash flows from operating activities:	
Cash received from customers	\$ 2,888,273
Cash paid for goods and services	(992,869)
Cash paid to employees for services	(573,628)
Customer deposits refunded	(12,100)
Customer deposits received	14,100
Other operating revenues	27,860
	<u>1,351,636</u>
Net cash provided by operating activities	
Cash flows from noncapital financing activities:	
Payment to Piedmont Triad Regional Water Authority	(26,475)
	<u>(26,475)</u>
Net cash used by noncapital financing activities	
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(616,755)
Principal and interest payments on long-term amounts owed to PTRWA	(135,325)
Principal and interest payments on long-term amounts owed for Odor Control	(21,768)
	<u>(773,848)</u>
Net cash used by capital and related financing activities	
Cash flows from investing activities:	
Interest and dividends	23,214
	<u>23,214</u>
Net cash provided by investing activities	
Net increase in cash and cash equivalents	574,527
Cash and cash equivalents at beginning of year	4,807,661
	<u>4,807,661</u>
Cash and cash equivalents at end of year	\$ 5,382,188
	<u>\$ 5,382,188</u>
Reconciliation of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 5,348,367
Restricted cash and cash equivalents	33,821
	<u>\$ 5,382,188</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 513,438
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	519,903
Change in assets and liabilities:	
Decrease in accounts receivable	4,138
Increase in prepaid items	(1,440)
Increase in accounts payable and accrued liabilities	307,565
Increase in customer deposits	2,000
Increase in compensated absences	1,807
Increase in OPEB liability	4,225
	<u>4,225</u>
Net cash provided by operating activities	\$ 1,351,636
	<u>\$ 1,351,636</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies**

The accounting policies of the Town of Jamestown (the "Town") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The Town of Jamestown is a municipal corporation that is governed by an elected mayor and a four-member council.

B. Basis of Presentation

*Government-Wide Statements:* The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations, if applicable, are made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:* The fund financial statements provide information about the Town's funds. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are to be aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, result from non-exchange transactions. Other non-operating revenues are ancillary activities such as investment earnings.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

B. Basis of Presentation (Continued)

The Town reports the following major governmental fund:

**General Fund** - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, state and federal grants, various other taxes and licenses and golf course fees. The primary expenditures are for public safety, street maintenance and construction, sanitation services, recreation (including golf course) and general government administration. Additionally, the Town has legally adopted a General Capital Reserve Fund. Under GASB 54 guidance the General Capital Reserve Fund is consolidated in the General Fund. The budgetary comparison for the General Capital Reserve Fund has been included in the supplemental information.

The Town reports the following non-major governmental fund:

**Wrenn-Miller Capital Project Fund** – This fund is used to account for the construction of a new downtown park.

The Town reports the following major enterprise fund:

**Water and Sewer Fund** - This fund is used to account for the Town's water and sewer operations. The Water and Sewer Capital Reserve Fund and the Randleman Reservoir Capital Reserve Fund are consolidated in the Water and Sewer Fund. The budgetary comparisons for the Water and Sewer Capital Reserve Fund and the Randleman Reservoir Capital Reserve Fund have been included in the supplemental information.

C. Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting.

*Government-Wide and Proprietary Fund Financial Statements.* The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

Amounts reported as program revenues include 1) charges to customers or applicants for good, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town enterprise funds are charges to customers for sales and services. The Town also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

*Governmental Fund Financial Statements.* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under installment purchase agreements are reported as other financing sources.

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance the operations of the subsequent year. Also, as of January 1, 1993, state law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, Guilford County is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts in the County, including the Town of Jamestown. For motor vehicles registered under the staggered system, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, the Town's vehicle taxes for vehicles registered in Guilford County from March 2012 through February 2013 apply to the fiscal year ended June 30, 2013. Uncollected taxes that were billed during this period are shown as a receivable in these financial statements and are offset by deferred revenues.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the state at year end on behalf of the Town are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Grant revenues which are unearned at year end are recorded as unearned revenues. Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, and then by general revenues.

D. Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund and the Enterprise Funds. All annual appropriations lapse at the fiscal year end. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds and at the object level for multi-year funds. The Town Manager is authorized to transfer appropriations between departments up to \$25,000; however, any revisions that alter the total expenditures of a fund or department more than \$25,000 must be approved by the governing board. During the year, several amendments to the original budget were necessary, the effects of which were not material. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

1. Deposits and Investments

All deposits of the Town are made in Board-designated official depositories and are secured as required by state law [G. S. 159-31]. The Town may designate, as an official depository, any bank or savings and loan association whose principal office is located in North Carolina. Also, the Town may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

State law [G. S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the state of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain nonguaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT). The Town's investments are reported at fair value as determined by quoted market prices. The securities of the NCCMT Cash Portfolio, an SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT – Term Portfolio's securities are valued at fair value.

2. Cash and Cash Equivalents

The Town pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

3. Restricted Assets

Customer deposits held by the Town before any services are supplied are restricted to the service for which the deposit was collected. Monies in the General Capital Reserve Fund, the Wrenn-Miller Capital Project Fund, the Water and Sewer Capital Reserve Fund and the Randleman Reservoir Capital Reserve Fund are also classified as restricted because their use is restricted for capital purposes per resolutions of the Town Council. Powell Bill funds are classified as restricted cash because it can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4.

4. Ad Valorem Taxes Receivable

In accordance with state law [G. S. 105-347 and G. S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1st, the beginning of the fiscal year. The taxes are due on September 1st (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2012. As allowed by state law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

5. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years, as well as including specific accounts believed to be uncollectible.

6. Inventory and Prepaid Items

The inventories of the General Fund are valued at the lower of cost (first-in, first-out) or market and consist of goods held for resale. The cost of these inventories is recorded as an expense as the inventories are consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and expensed as the items are used.

7. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain amount and an estimated useful life in excess of two years.

Minimum capitalization costs are as follows:

	<u>Cost</u>
Land	\$ 100
Land improvements	5,000
Buildings and improvements	20,000
Vehicles, furniture and equipment	5,000
Infrastructure	50,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at time 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.

As a part of the implementation of GASB Statement 34, the Town is permitted to forgo the retroactive reporting of governmental infrastructure networks. The Town has chosen to do so.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

Capital assets are amortized or depreciated using the straight-line method over their estimated useful lives:

	<u>Useful Life</u>
Wastewater treatment rights, water rights and other intangible assets	20 to 40 years
Land improvements, buildings and infrastructure	20 to 50 years
Furniture, fixtures, equipment, heavy equipment and vehicles	5 to 10 years
Computer equipment and software	3 to 5 years

8. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Town has no items that meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has two items that meet the criterion for this category – property taxes receivable and prepaid cell tower fees.

9. Long-Term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

10. Compensated Absences

The vacation policy of the Town provides for the accumulation of up to thirty (30) days earned vacation leave with such leave being fully vested when earned. For the Town's government-wide and proprietary funds, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned. The Town has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

The Town's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Town has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

11. Net Position / Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

Inventories – portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Prepaid items – portion of fund balance that is not an available resource because it represents the year-end balance of costs applicable to future accounting periods, which are not spendable resources.

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization by State Statute – portion of fund balance that is restricted by State Statute (G.S. 159-8(a)).

Restricted for Streets – Powell Bill portion of fund balance that is restricted by revenue source for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

Restricted for Recreation – restrictions by external donors that donations must be used for baseball field capital improvements.

Committed Fund Balance – portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Jamestown's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body.

Committed for capital projects – the Town Council passed a resolution to set aside \$.02 of tax collections for future capital projects. Any amendment must go back to the Town Council.

Assigned Fund Balance – portion of fund balance that Town of Jamestown intends to use for specific purposes. Assignment ability has not been delegated by the Town Council.

Subsequent year's expenditures – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The Town Council approved the appropriation; however the budget ordinance authorizes the manager to modify the appropriations by resource of appropriation within funds up to \$25,000.

Unassigned Fund Balance – the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

The Town of Jamestown has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-town funds, town funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Town.

The Town of Jamestown has also adopted a minimum fund balance policy for the general fund which instructs management to conduct the business of the Town in such a manner that available fund balance is at least equal to or greater than 50% of its population group average available fund balance.

**Note 2. Detail Notes on All Funds**

A. Assets

1. Deposits

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agent in the Town's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agent in the Town's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Town or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Town under the Pooling Method, the potential exists for undercollateralization, and this risk may increase in periods of high cash flows.

However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Town has no formal policy regarding custodial credit risk for deposits, but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The Town complies with the provisions of G.S 159-31 when designating official depositories and verifying that deposits are properly secured.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds**

A. Assets (continued)

At June 30, 2013, the Town's deposits had a carrying amount of \$5,417,686, and a bank balance of \$5,561,280. Of the bank balance, \$905,060 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method. The Town had \$1,100 of petty cash on hand at June 30, 2013.

2. Investments

At June 30, 2013, the Town's investment balances were as follows:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Maturity</b>	<b>Rating</b>
NC Capital Management Trust - Cash Portfolio	\$ 1,895,319	N/A	AAAm
NC Capital Management Trust - Term Portfolio	500,255	.3 years	Unrated
Total:	<u>\$ 2,395,574</u>		

Interest Rate Risk – The Town has no formal investment policy regarding interest rate risk.

Credit Risk – The Town has no formal investment policy regarding credit risk, but has internal management procedures that limits the Town's investments to the provisions of G.S. 159-30. The Town's investment in the NC Capital Management Trust Cash Portfolio carried a credit rating of AAAM by Standard & Poor's as of June 30, 2013. The Town's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in obligations of the U.S. government and agencies, and in high grade money market instruments as permitted under North Carolina General Statutes 159-30 as amended.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
June 30, 2013

**Note 2. Detail Notes on All Funds (Continued)**

A. Assets (Continued)

3. Receivables

Receivables at the government-wide level at June 30, 2013 were as follows:

	<u>Accounts</u>	<u>Taxes</u>	<u>Due from Other Governments</u>	<u>Total</u>	<u>Accrued Interest Receivable</u>
Governmental activities:					
General	\$ 25,405	\$ 61,113	\$ 151,677	\$ 238,195	\$ 3,931
Allowance for doubtful accounts	<u>(415)</u>	<u>(23,600)</u>	<u>-</u>	<u>(24,015)</u>	<u>-</u>
Total governmental activities	<u>\$ 24,990</u>	<u>\$ 37,513</u>	<u>\$ 151,677</u>	<u>\$ 214,180</u>	<u>\$ 3,931</u>
Business-type activities:					
Water and Sewer	\$ 198,795	\$ -	\$ 290,432	\$ 489,227	\$ 8,331
Allowance for doubtful accounts	<u>(9,000)</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>	<u>-</u>
Total business-type activities	<u>\$ 189,795</u>	<u>\$ -</u>	<u>\$ 290,432</u>	<u>\$ 480,227</u>	<u>\$ 8,331</u>

4. Due from Governmental Agencies

Amounts due from governmental agencies consist of the following:

	<u>County</u>	<u>State</u>	<u>Total</u>
General Fund			
Sales and use tax distribution	\$ -	\$ 103,012	\$ 103,012
Reimbursement from PARTF	-	21,533	21,533
Reimbursement from NCDOT	-	1,443	1,443
Sales tax refunds	<u>-</u>	<u>25,689</u>	<u>25,689</u>
	<u>\$ -</u>	<u>\$ 151,677</u>	<u>\$ 151,677</u>
Water and Sewer Fund			
Adams Farm sewer	\$ 289,569	\$ -	\$ 289,569
Sales tax refunds	<u>-</u>	<u>863</u>	<u>863</u>
	<u>\$ 289,569</u>	<u>\$ 863</u>	<u>\$ 290,432</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

**Note 2. Detail Notes on All Funds (Continued)**

A. Assets (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,131,740	\$ -	\$ -	\$ 2,131,740
Construction-in-progress	<u>859,605</u>	<u>48,543</u>	<u>(814,905)</u>	<u>93,243</u>
Total capital assets not being depreciated	<u>2,991,345</u>	<u>\$ 48,543</u>	<u>\$ -</u>	<u>2,224,983</u>
Capital assets being depreciated:				
Land improvements	3,007,138	\$ 831,703	\$ -	3,838,841
Infrastructure – roads	165,400	-	-	165,400
Buildings	3,549,585	-	-	3,549,585
Equipment and vehicles	<u>1,354,781</u>	<u>23,341</u>	<u>(241,931)</u>	<u>1,136,191</u>
Total capital assets being depreciated	<u>8,125,068</u>	<u>\$ 855,044</u>	<u>\$ (241,931)</u>	<u>8,690,017</u>
Less accumulated depreciation for:				
Land improvements	2,009,462	\$ 76,744	\$ -	2,086,206
Infrastructure – roads	22,296	11,026	-	33,322
Buildings	1,503,776	81,940	-	1,585,716
Equipment and vehicles	<u>1,135,056</u>	<u>49,226</u>	<u>(241,931)</u>	<u>942,351</u>
Total accumulated depreciation	<u>4,670,590</u>	<u>\$ 218,936</u>	<u>\$ (241,931)</u>	<u>4,647,595</u>
Total capital assets being depreciated, net	<u>3,406,314</u>			<u>4,042,422</u>
Governmental activity capital assets, net	<u>\$ 6,397,659</u>			<u>\$ 6,267,405</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

General government	\$ 31,595
Public services	59,798
Public safety	26,528
Culture and Recreation	<u>101,015</u>
	<u>\$218,936</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

**Note 2. Detail Notes on All Funds (Continued)**

A. Assets (Continued)

5. Capital Assets (Continued)

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Water and Sewer Fund:				
Capital assets not being amortized or depreciated:				
Construction-in-progress	\$ 32,187	\$ 249,067	\$ (70,488)	\$ 210,766
Capital assets being amortized or depreciated:				
Water rights - Reservoir	2,241,229	-	-	2,241,229
Water rights – WTP and lines	1,615,790	-	-	1,615,790
Wastewater treatment rights	3,450,000	-	-	3,450,000
Wastewater treatment rights – Odor Control	420,630	-	-	420,630
Infrastructure – distribution systems	11,399,275	364,260	-	11,763,535
Buildings	109,493	-	-	109,493
Equipment	<u>1,163,691</u>	<u>73,916</u>	<u>(13,675)</u>	<u>1,223,932</u>
Total capital assets being amortized or depreciated	<u>20,400,108</u>	<u>438,176</u>	<u>(13,675)</u>	<u>20,824,609</u>
Less accumulated amortization or depreciation for:				
Water rights – Reservoir	89,388	44,830	-	134,218
Water rights – WTP and lines	80,790	40,395	-	121,185
Wastewater treatment rights	1,024,219	86,250	-	1,110,469
Wastewater treatment rights – Odor Control	57,836	21,031	-	78,867
Infrastructure - distribution systems	4,591,815	237,947	-	4,829,762
Buildings	95,121	1,740	-	96,861
Equipment	<u>801,666</u>	<u>87,710</u>	<u>(13,675)</u>	<u>875,701</u>
Total accumulated amortization and depreciation	<u>6,740,835</u>	<u>\$ 519,903</u>	<u>\$ (13,675)</u>	<u>7,247,063</u>
Total capital assets being amortized or depreciated, net	<u>13,659,273</u>			<u>13,577,546</u>
Business-type activities capital assets, net	<u>\$ 13,691,460</u>			<u>\$ 13,788,312</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
June 30, 2012

**Note 2. Detail Notes on All Funds (Continued)**

A. Assets (Continued)

6. Intangible Assets

Intangible assets at June 30, 2013, consisted of the following:

Water Rights

The Town, in conjunction with five other governments, entered into a joint governmental agreement with the Piedmont Triad Regional Water Authority (PTRWA). PTRWA was established to construct a dam facility, water treatment plant and related distribution lines. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir. The participating governments have the right to purchase future treated water based upon their pre-determined share, according to a uniform rate structure set by PTRWA. Accordingly, intangible assets have been recorded at cost in the government-wide financial statements at June 30, 2013. An intangible asset for the Town's portion of the dam and reservoir cost, in the amount of \$2,241,229, is being amortized over 50 years using the straight-line method. An intangible asset for the Town's portion of the water treatment plant and distribution lines cost, in the amount of \$1,615,790, is being amortized over 40 years using the straight-line method.

	<u>Dam &amp; Reservoir</u>	<u>Water Treatment Plant &amp; Lines</u>	<u>Total</u>
Rights purchased	\$2,241,229	\$1,615,790	\$3,857,019
Accumulated amortization	(134,218)	(121,185)	(255,403)
Unamortized balance	<u>\$2,107,011</u>	<u>\$1,494,605</u>	<u>\$3,601,616</u>

Future amortization is as follows:

Year Ending June 30,			
2014	\$ 44,830	\$40,395	\$85,225
2015	44,830	40,395	85,225
2016	44,830	40,395	85,225
2017	44,830	40,395	85,225
2018	44,830	40,395	85,225
Thereafter	1,882,861	1,292,630	3,175,491
	<u>\$2,107,011</u>	<u>\$1,494,605</u>	<u>\$3,601,616</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

A. Assets (Continued)

6. Intangible Assets (continued)

Wastewater Treatment Rights

The Town entered into a joint-use facility agreement with the City of High Point on May 31, 2000. The agreement required the Town to pay \$3,450,000 for its share of the capacity- use allocation to upgrade and expand the Eastside Wastewater Treatment Plant. This cost is being amortized over 40 years using the straight-line method.

The Town also entered into an agreement with the City of High Point on September 15, 2009 to participate in its share of the cost of an upgrade project (Odor Control) to the Eastside Wastewater Treatment Plant. The Town's portion of the cost for this project is \$420,630, and is being amortized over 20 years using the straight-line method.

	<u>Eastside Expansion</u>	<u>Odor Control</u>	<u>Total</u>
Rights purchased	\$3,450,000	\$420,630	\$3,870,630
Accumulated amortization	<u>(1,110,469)</u>	<u>(78,867)</u>	<u>(1,189,336)</u>
Unamortized balance	<u>\$2,339,531</u>	<u>\$341,763</u>	<u>\$2,681,294</u>

Future amortization is as follows:

Year Ending June 30,			
2014	\$ 86,250	\$21,031	\$107,281
2015	86,250	21,031	107,281
2016	86,250	21,031	107,281
2017	86,250	21,031	107,281
2018	86,250	21,031	107,281
Thereafter	<u>1,908,281</u>	<u>236,608</u>	<u>2,252,170</u>
	<u>\$2,339,531</u>	<u>\$341,763</u>	<u>\$2,681,294</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
June 30, 2013

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2013, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>	<u>Accrued Interest</u>
Governmental activities:				
General	\$185,968	\$ 16,906	\$ 202,874	\$ -
Business-type activities:				
Water and Sewer	\$423,905	\$ 9,903	\$ 433,808	\$ 14,063

2. Pension Plan and Postemployment Obligations

***Local Governmental Employees' Retirement System***

*Plan Description.* The Town of Jamestown contributes to the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the state of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G. S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The state's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

*Funding Policy.* Plan members are required to contribute 6% of their annual covered salary. The Town is required to contribute at an actuarially determined rate. For the Town, the current rate for employees not engaged in law enforcement is 7.07% of annual covered payroll. The contribution requirements of members and of the Town of Jamestown are established and may be amended by the North Carolina General Assembly. The Town's contributions to LGERS for the years ended June 30, 2013, 2012 and 2011 were \$78,628, \$88,508, and \$80,223, respectively. The contributions made by the Town equaled the required contributions for each year.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

2. Pension Plan and Postemployment Obligations (Continued)

***State 401(k) Supplemental Retirement Income Plan***

The Town, upon the approval of the Town Council, has elected to include all permanent, full-time employees under the State 401(k) Supplemental Retirement Income Plan (Plan), a defined contribution pension plan, administered by the NC Department of State Treasurer and sponsored by the State of North Carolina. Participation begins 90 days after the date of employment. Article 5 of General Statute 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. General Statute 135-93(b) assigns authority to the state and any of its political subdivisions to make contributions on behalf of its members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Town has elected to contribute each month an amount equal to 4.5% of each participant's salary, and all amounts contributed are vested immediately. Also, participants may make voluntary contributions to the plan.

The Town's contributions were calculated using a covered payroll amount of \$1,093,115. Total contributions for the year ended June 30, 2013 were \$87,445, which consisted of \$49,190 from the Town and \$38,255 from employees. The Town's contributions and the employees' voluntary contributions represent 4.5% and 3.5%, respectively, of the covered payroll amount.

***Other Postemployment Benefits – Healthcare Benefits***

*Plan Description.* Under approval by Town Council in January 1999, and amended in October 2006, the Town administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). This plan provides postemployment healthcare benefits to retirees of the Town, hired before October 17, 2006, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty years of creditable service with the Town. Through June 30, 2011, the Town paid the full cost of coverage for these benefits through private insurers. Effective from July 1, 2011 forward, the Town pays premiums of \$900 per month per retiree. Also, the Town's retirees can purchase coverage for their dependents at the Town's retiree group rates. The Town Council may amend the benefit provisions. A separate report was not issued for the plan.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
 June 30, 2013

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

***Other Postemployment Benefits – Healthcare Benefits (continued)***

Membership of the HCB Plan consisted of the following at December 31, 2010, the date of the latest actuarial valuation:

Retirees and dependents receiving benefits	5
Terminated plan members entitled to but not yet receiving benefits	0
Active plan members	23
Total	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100px;">28</div>

*Funding Policy.* The Town pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a Town Council approval that can also be amended by Town Council. The Town has chosen to fund the healthcare benefits on a pay as you go basis.

The current ARC rate is 5.25% of annual covered payroll. For the current year, the Town contributed \$40,500 or 3.56% of annual covered payroll. The Town obtains healthcare coverage through private insurers. Retirees contributed \$8,905 towards premiums and \$8,475 for dependent coverage. The Town's obligation to contribute to HCB Plan is established and may be amended by the Town Council.

*Summary of Significant Accounting Policies.* Postemployment expenditures are made from the fund in which the retiree was paid from before retiring. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

*Annual OPEB Cost and Net OPEB Obligation.* The Town's annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The table on the following page shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation for the healthcare benefits.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

***Other Postemployment Benefits – Healthcare Benefits (continued)***

Annual required contribution	\$ 59,714
Interest on net OPEB obligation	1,322
Adjustment to annual required contribution	<u>(1,838)</u>
Annual OPEB cost (expense)	59,198
Contributions made by Town	<u>(42,300)</u>
Increase (decrease) in net OPEB obligation	16,898
Net OPEB obligation, beginning of year	<u>33,053</u>
Net OPEB obligation, end of year	<u><u>\$ 49,951</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2013 were as follows:

For Year Ended June 30	3 Year Trend Information		
	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$58,650	81.9%	\$27,772
2012	59,281	91.1%	33,053
2013	59,198	71.5%	49,951

*Funded Status and Funding Progress.* As of December 31, 2010, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (UAAL) was \$642,100. The covered payroll (annual payroll of active employees covered by the plan) was \$959,055, and the ratio of the UAAL to the covered payroll was 67.0 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

***Other Postemployment Benefits – Healthcare 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 the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend increase of 10.50 to 5.00 percent annually. The investment rate included a 3.00 percent inflation assumption. The actuarial value of assets, if any, was determined using techniques that spread the effects of short-term volatility in the market value of investments over a 5 year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2010, was 30 years.

3. Other Employment Benefit

The Town has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed \$50,000 or be less than \$25,000. All death benefit payments are made from the Death Benefit Plan. The Town has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. The Town considers these contributions to be immaterial.

In addition, the Town provides life insurance benefits of \$10,000 per employee through the Municipal Insurance Trust .

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

4. Deferred Outflows and Inflows of Resources

Deferred inflows of resources at year-end is comprised of the following:

	Unavailable Revenue	Unearned Revenue	Total
Taxes receivable	\$ 37,513	\$ -	\$ 37,513
Prepaid cell tower franchise fees	-	7,379	7,379
	\$ 37,513	\$ 7,379	\$ 44,892

5. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance coverage which provides for the following types of major coverage for the amounts of retained risk noted: general liability (\$5,000,000), worker's compensation (\$1,000,000) and public officials' liability (\$1,000,000). There have been no significant reductions in insurance coverage in the prior year, and settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

Because the Town has structures in one location that has been mapped and designated an "A" area (an area close to a river, lake or stream) by the Federal Emergency Management Agency, the Town is eligible to purchase coverage through the National Flood Insurance Plan (NFIP) for these structures. The Town has opted not to purchase this insurance. The contents of the buildings are covered under other insurance.

In accordance with G.S 159-29, the Town's employees that have access to \$100 or more at any given time of the Town's funds are performance bonded through a commercial surety bond. The finance officer is individually bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$20,000.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

6. Commitments – Business-type Activities

The Town has entered into an agreement with the Piedmont Triad Regional Water Authority to assist in the repayment of debt for the construction of the Randleman Reservoir water treatment plant. Under the terms of the original agreement, the Town was obligated to pay approximately \$2,495,000 to the Authority over a twenty-year period beginning in the fiscal year ended June 30, 2011. In fiscal year ended June 30, 2012, the Authority refunded their debt, resulting in an addition of \$55,619 to principal amount owed by the Town and a savings of approximately \$264,000 in interest paid during the remaining years. Future estimated payments to the Authority are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	80,598	41,639	122,237
2015	82,829	39,408	122,237
2016	85,123	37,114	122,237
2017	87,479	34,758	122,237
2018	89,902	32,335	122,237
Next 5 years	488,257	122,930	611,187
Next 5 years	559,703	51,484	611,187
Thereafter	<u>60,290</u>	<u>829</u>	<u>61,119</u>
	<u>\$1,534,181</u>	<u>\$ 360,497</u>	<u>\$ 1,894,678</u>

In addition, the Town is obligated to pay the Town's pro rata share (2.5%) of the Authority's annual operating budget.

The Town has entered into an agreement with the City of High Point to pay its share of the cost of the Odor Control project for the Eastside Treatment Plant. Under the terms of this agreement, the Town is obligated to pay \$438,322 to the City of High Point over a twenty-year period beginning in the fiscal year ended June 30, 2010. Future estimated payments to the City of High Point are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$21,031	737	21,768
2015	21,031	737	21,768
2016	21,031	737	21,768
2017	21,031	815	21,846
2018	21,031	841	21,872
Next 5 years	105,157	4,390	109,547
Next 5 years	105,157	5,258	110,415
Thereafter	<u>26,293</u>	<u>1,314</u>	<u>27,607</u>
	<u>\$341,762</u>	<u>\$14,829</u>	<u>\$ 356,591</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

7. Long-Term Obligations

a. Operating Leases

The Town leases golf carts and other equipment under noncancelable operating leases terminating in fiscal years 2016 and 2017. Total expenditures on operating leases amounted to \$122,248 during fiscal year 2013.

As of June 30, 2013, future minimum commitments for operating leases were as follows:

Year Ending June 30,	
2014	124,095
2015	124,095
2016	73,838
2017	<u>3,072</u>
Total future minimum lease payments	<u>\$ 325,100</u>

At June 30, 2013, the Town had a legal debt margin of \$32,479,788.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

**Note 2. Detail Notes on All Funds (Continued)**

B. Liabilities (Continued)

7. Long-Term Obligations (Continued)

b. Changes in Long-Term Liabilities

During the year ended June 30, 2013, the following changes occurred in long-term obligations:

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013	Current Portion of Balance
Governmental activities:					
Installment purchases	\$ 52,220	\$ -	\$ 52,220	\$ -	\$ -
Compensated absences	79,683	17,915	27,058	70,540	25,000
Net OPEB	<u>24,790</u>	<u>12,673</u>	<u>-</u>	<u>37,463</u>	<u>-</u>
Total governmental activities	<u>\$ 156,693</u>	<u>\$ 30,588</u>	<u>\$ 79,278</u>	<u>\$ 108,003</u>	<u>\$ 25,000</u>
Business-type activities:					
Commitment – Odor Control	\$ 362,793	\$ -	\$ 21,031	\$ 341,762	\$ 21,031
Commitment – PTRWA	1,625,221	-	91,040	1,534,181	80,598
Compensated absences	31,187	11,326	9,520	32,993	10,000
Net OPEB	<u>8,263</u>	<u>4,225</u>	<u>-</u>	<u>12,488</u>	<u>-</u>
Total business-type activities	<u>\$ 2,027,464</u>	<u>\$ 15,551</u>	<u>\$ 121,591</u>	<u>\$ 1,921,424</u>	<u>\$ 111,629</u>

Compensated absences and net OPEB obligations have typically been liquidated in the General Fund. Total interest expense incurred during the year amounted to \$52,711.

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2013, consist of the following:

From the General Capital Reserve Fund to the Wrenn-Miller Capital Project Fund	<u>\$ 96,688</u>
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The Town made a transfer of \$96,688 to complete the match for the PARTF grant for construction of the Wrenn-Miller Park.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 2. Detail Notes on All Funds (Continued)**

D. Fund Balance

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

Total Fund Balance – General Fund	\$2,273,519
Less:	
Inventories	34,278
Prepaid items	18,435
Stabilization by State Statute	155,029
Streets-Powell Bill	334,052
Recreation	2,072
Capital Projects	89,811
Appropriated Fund Balance in 2014 budget	37,825
Working Capital / Fund Balance Policy	1,177,843
Remaining Fund Balance	424,174

The Town has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the Town in such a manner that available fund balance is at least equal to or greater than 50% of its population group average available fund balance percentage.

**Note 3. Joint Ventures**

The Town, in conjunction with five other governments, has entered into a joint governmental agreement with the Piedmont Triad Regional Water Authority. The Authority was established to construct a dam facility, water treatment plant and related distribution lines. The participating governments are legally obligated under the intergovernmental agreement that created the Authority to contribute a pre-determined share of the construction costs. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir. The governments have the right to purchase future treated water based upon their pre-determined share, according to a uniform rate structure to be set by the Authority. Complete financial statements for the Authority can be obtained from the Authority's administrative offices at 7297 Adams Farm Road, Randleman, North Carolina 27317.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**June 30, 2013**

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**Note 4. Jointly Governed Organization**

The Town, in conjunction with twelve counties and 60 other municipalities, established the Piedmont Triad Regional Council (Council). The participating governments established the Council to coordinate various funding received from federal and state agencies. Each participating government appoints an elected official to the Council's Board of Delegates. The Town paid membership fees of \$736 to the Council during the fiscal year ended June 30, 2013.

**Note 5. Summary Disclosure of Significant Contingencies**

Federal- and State-Assisted Programs

The Town has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Potential Loss Due to Lawsuit

The Town is a participating government in the joint agreement with the Piedmont Regional Water Authority (Authority). The percentage share of the Town per this agreement is 2.5%, and the Town shares in the expenditures of the Authority at this percentage. An inverse condemnation lawsuit has been brought against the Authority, and the potential loss is estimated to be as much as \$5,000,000. The Town would be liable for its percentage (2.5%) of the final loss amount. The Authority continues to contest and vigorously defend these charges.

## **Required Supplementary Financial Data**

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This section contains additional information required by generally accepted accounting principles.

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- Schedule of Funding Progress for the Other Postemployment Benefits.
- Schedule of Employer Contributions for the Other Postemployment Benefits.
- Notes to the Required Schedules for the Other Postemployment Benefits.

**Town of Jamestown, North Carolina**  
**Other Postemployment Benefits**  
**Required Supplementary Information**  
**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Projected Unit Credit (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b - a)/c)
12/31/09	-	\$ 622,522	\$ 622,522	0%	\$ 1,028,379	60.5%
12/31/10		642,100	642,100	0%	959,055	67.0%

Town of Jamestown, North Carolina  
 Other Postemployment Benefits  
 Required Supplementary Information  
 Schedule of Employer Contributions

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Year Ended June 30	Annual Required Contribution	Percentage Contributed
2010	58,918	70.85%
2011	59,714	80.48%
2012	59,714	90.43%

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**Notes to the Required Schedules:**

The information presented in the required supplementary schedules was determined as part of the actuarial valuation, follows:

Valuation date	12/31/2010
Actuarial cost method	Projected unit credit
Amortization method	Level Dollar Amount, open
Remaining amortization period	30 Years
Asset valuation method	Market value of Assets
Actuarial assumptions:	
Investment rate of return*	4.00%
Medical cost trend	10.50% - 5.00%
Year of Ultimate trend rate	2018
*Includes inflation at	3.00%

***SUPPLEMENTARY INFORMATION***

**TOWN OF JAMESTOWN, NORTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2013**

Schedule 1  
Page 1 of 3

	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Ad valorem taxes:			
Taxes	\$ -	\$ 1,587,457	\$ -
Interest	-	5,083	-
Total	<u>1,548,000</u>	<u>1,592,540</u>	<u>44,540</u>
Unrestricted intergovernmental:			
Sales and use tax distribution	-	391,030	-
Telecommunications sales tax	-	81,149	-
Utility franchise tax	-	113,851	-
Piped natural gas tax	-	73,788	-
Cable tv franchise tax	-	43,707	-
Solid waste disposal tax	-	2,187	-
ABC distribution	-	50,000	-
Beer and wine tax	-	14,147	-
Reimbursement from Guilford County - Gibson Park	-	79,481	-
Total	<u>830,830</u>	<u>849,340</u>	<u>18,510</u>
Restricted Intergovernmental:			
Powell Bill allocation	-	97,843	-
Department of Transportation grant	-	13,220	-
Other state, federal and local grants	-	74,583	-
Total	<u>280,720</u>	<u>185,646</u>	<u>(95,074)</u>
Services and fees:			
Cell tower franchise fees	-	39,095	-
Refuse collection fees	-	134,356	-
Planning and development fees	-	6,093	-
Rentals	-	28,765	-
Golf operations	-	761,732	-
Total	<u>1,024,501</u>	<u>970,041</u>	<u>(54,460)</u>
Investment income	<u>6,000</u>	<u>7,620</u>	<u>1,620</u>
Miscellaneous:			
Contributions and donations	-	4,732	-
Sponsorships - Recreation	-	2,700	-
Sponsorships - Golf Course	-	8,500	-
Other	-	2,909	-
	<u>21,800</u>	<u>18,841</u>	<u>(2,959)</u>
Total revenues	<u>3,711,851</u>	<u>3,624,028</u>	<u>(87,823)</u>
<b>Expenditures:</b>			
General government:			
Governing Body:			
Library contribution	-	111,625	-
Historic Jamestown Society contribution	-	8,500	-
Jamestown Youth League contribution	-	8,500	-
YMCA contribution	-	50,000	-
Professional services	-	15,333	-
Other operating expenditures	-	1,640	-
Total	<u>221,100</u>	<u>195,598</u>	<u>25,502</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2013**

Schedule 1  
Page 2 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Administration:</b>			
Salaries and employee benefits	-	307,280	-
Professional services	-	9,450	-
Supplies and materials	-	8,164	-
Contractual services	-	15,300	-
Other operating expenditures	-	23,489	-
Total	<u>378,550</u>	<u>363,683</u>	<u>14,867</u>
<b>Planning:</b>			
Salaries and employee benefits	-	74,803	-
Contractual services	-	1,305	-
Other operating expenditures	-	7,950	-
Total	<u>92,125</u>	<u>84,058</u>	<u>8,067</u>
<b>Buildings and Grounds:</b>			
Employee benefits - retiree	-	10,800	-
Other operating expenditures	-	80,497	-
Total	<u>94,050</u>	<u>91,297</u>	<u>2,753</u>
Total general government	<u>785,825</u>	<u>734,636</u>	<u>51,189</u>
<b>Public services:</b>			
<b>Streets:</b>			
Contractual services	-	37,106	-
Other operating expenditures	-	116,392	-
Capital outlay	-	6,643	-
Total	<u>260,970</u>	<u>160,141</u>	<u>100,829</u>
<b>Streets - Powell Bill:</b>			
Contractual services	-	12,404	-
Other operating expenditures	-	125	-
Capital outlay	-	26,702	-
Total	<u>94,400</u>	<u>39,231</u>	<u>55,169</u>
<b>Sanitation:</b>			
Salaries and employee benefits	-	72,525	-
Other operating expenditures	-	159,912	-
Total	<u>283,089</u>	<u>232,437</u>	<u>50,652</u>
Total public services	<u>638,459</u>	<u>431,809</u>	<u>206,650</u>
<b>Public safety:</b>			
<b>Fire:</b>			
Employee benefits - retiree	-	10,800	-
Contractual services	-	380,104	-
Other operating expenditures	-	9,363	-
Total	<u>407,500</u>	<u>400,267</u>	<u>7,233</u>
<b>Police:</b>			
Contractual services	-	368,483	-
Other operating expenditures	-	1,090	-
Total	<u>470,550</u>	<u>369,573</u>	<u>100,977</u>
Total public safety	<u>878,050</u>	<u>769,840</u>	<u>108,210</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2013**

Schedule 1  
Page 3 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Recreation:			
Recreation:			
Salaries and employee benefits	-	88,944	-
Other operating expenditures	-	102,939	-
Capital outlay	-	16,798	-
Total	<u>238,454</u>	<u>208,681</u>	<u>29,773</u>
Golf Course Maintenance:			
Salaries and employee benefits	-	367,317	-
Supplies and materials	-	110,741	-
Contractual services	-	17,063	-
Other operating expenditures	-	93,260	-
Capital outlay	-	18,141	-
Total	<u>667,509</u>	<u>606,522</u>	<u>60,987</u>
Golf Course Pro Shop:			
Salaries and employee benefits	-	186,123	-
Supplies and materials	-	29,651	-
Purchases for resale	-	43,650	-
Equipment rental	-	63,927	-
Contractual services	-	23,230	-
Other operating expenditures	-	84,689	-
Total	<u>461,087</u>	<u>431,270</u>	<u>29,817</u>
Gibson Park:			
Salaries and employee benefits	-	64,044	-
Other operating expenditures	-	11,116	-
Total	<u>75,491</u>	<u>75,160</u>	<u>331</u>
Total recreation	<u>1,442,541</u>	<u>1,321,633</u>	<u>120,908</u>
Debt Service:			
Debt Service:			
Debt principal payments	-	52,220	-
Debt interest payments	-	298	-
Total	<u>52,550</u>	<u>52,518</u>	<u>32</u>
Total expenditures	<u>3,797,425</u>	<u>3,310,436</u>	<u>486,989</u>
Revenues over (under) expenditures	<u>(85,574)</u>	<u>313,592</u>	<u>399,166</u>
Other financing sources (uses):			
Sale of capital assets	2,500	1,810	(690)
Insurance recovery	50,774	43,951	(6,823)
Transfer to General Capital Reserve Fund	(105,300)	(104,997)	303
Fund balance appropriated	137,600	-	(137,600)
Total other financing sources	<u>85,574</u>	<u>(59,236)</u>	<u>(144,810)</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>254,356</u>	<u>\$ 254,356</u>
Fund balance:			
Beginning of year, July 1		1,929,777	
Change in reserve for inventories		<u>(425)</u>	
End of year, June 30		<u>\$ 2,183,708</u>	



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**GENERAL CAPITAL RESERVE FUND**  
 (To be consolidated with the General Fund for presentation purposes)  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL (NON-GAAP)**  
**Year Ended June 30, 2013**

Schedule 2

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 100	\$ 50	\$ (50)
Other financing sources (uses):			
Transfer from General Fund	105,300	104,997	(303)
Transfer to Other Governmental Funds	(96,688)	(96,688)	-
Reserve for future expenditures	(26,000)	-	26,000
Fund balance appropriated	17,288	-	(17,288)
Total other financing sources (uses)	<u>(100)</u>	<u>8,309</u>	<u>8,409</u>
Revenues and other sources over other uses	<u>\$ -</u>	<u>\$ 8,359</u>	<u>\$ 8,359</u>

**CAPITAL PROJECTS FUND - WRENN-MILLER PARK  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Schedule 3

	Project Author- ization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues:					
PARTF grant	\$ 132,688	\$ -	\$ 21,533	\$ 21,533	\$ (111,155)
Donations	11,500	-	12,000	12,000	500
Investment income	100	3	50	53	(47)
Total revenues	<u>\$ 144,288</u>	<u>\$ 3</u>	<u>\$ 33,583</u>	<u>33,586</u>	<u>\$ (110,702)</u>
Expenditures:					
Assets not capitalized	20,000	-	18,782	18,782	1,218
Capital outlay - buildings	80,000	345	-	345	79,655
Capital outlay - land improvements	176,976	3,436	20,398	23,834	153,142
Total expenditures	<u>276,976</u>	<u>3,781</u>	<u>39,180</u>	<u>42,961</u>	<u>234,015</u>
Revenues under expenditures	<u>(132,688)</u>	<u>(3,778)</u>	<u>(5,597)</u>	<u>(9,375)</u>	<u>123,313</u>
Other financing sources:					
Transfers from other funds:					
General Capital Reserve Fund	132,688	36,000	96,688	132,688	-
Total other financing sources	<u>132,688</u>	<u>36,000</u>	<u>96,688</u>	<u>132,688</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>32,222</u>	<u>91,091</u>	<u>\$ 123,313</u>	<u>\$ 123,313</u>
Fund balance:					
Beginning of year, July 1			<u>32,222</u>		
End of year, June 30			<u>\$ 123,313</u>		

**TOWN OF JAMESTOWN, NORTH CAROLINA  
WATER AND SEWER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP)  
Year Ended June 30, 2013**

Schedule 4

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Operating revenues:			
Charges for services:			
Water sales	\$ 818,500	\$ 786,860	\$ (31,640)
Sewer service charges	2,155,000	2,097,275	(57,725)
Total	2,973,500	2,684,135	(89,365)
Other operating revenues	18,900	27,860	8,960
Total operating revenues	2,992,400	2,911,995	(80,405)
Nonoperating revenues:			
Interest income	9,000	10,181	1,181
Total revenues	3,001,400	2,922,176	(79,224)
<b>Expenditures:</b>			
Salaries and employee benefits	-	567,462	-
Professional services	-	9,450	-
Contracted services	-	184,190	-
Contractual payment for wastewater treatment	-	643,595	-
Supplies and materials	-	96,432	-
Purchase and transmission of water	-	215,129	-
Repairs and maintenance	-	60,456	-
Other operating expenditures	-	95,907	-
Payments to Piedmont Triad Regional Water Authority	-	161,799	-
Payments on Odor Control project	-	21,768	-
Capital outlay	-	616,755	-
Total expenditures	3,008,296	2,672,943	335,353
Revenues over (under) expenditures	(6,896)	249,233	256,129
<b>Other financing uses:</b>			
Transfer from Randleman Reservoir Fund	-	150,000	-
Transfer to Randleman Reservoir Fund	-	(60,000)	-
Transfer to Water and Sewer Capital Reserve Fund	-	(328,376)	-
Total other financing uses	(238,500)	(238,376)	124
Net assets appropriated	245,396	-	(245,396)
Total other financing sources (uses)	6,896	10,857	(245,272)
Revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>10,857</u>	<u>\$ 10,857</u>
<b>Reconciliation from budgetary basis (modified accrual) to full accrual basis:</b>			
Reconciling items:			
Capital outlay		616,755	
Principal portion of payment on Odor Control		21,031	
Principal portion of payment to PTRWA		91,040	
Increase in accrued interest payable		(7,690)	
Increase in accrued vacation		(1,808)	
Increase in accrued OPEB liability		(4,225)	
Depreciation		(327,397)	
Amortization		(192,506)	
Transfer - Randleman Reservoir Capital Reserve Fund		(90,000)	
Investment earnings - Randleman Reservoir Capital Reserve Fund		6,662	
Transfer - Water and Sewer Capital Reserve Fund		328,376	
Investment earnings - Water and Sewer Capital Reserve Fund		388	
		<u>440,626</u>	
Change in net position		<u>\$ 451,483</u>	

TOWN OF JAMESTOWN, NORTH CAROLINA  
 RANDLEMAN RESERVOIR CAPITAL RESERVE FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL (NON-GAAP)  
 Year Ended June 30, 2013

Schedule 5

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 4,000	\$ 6,662	\$ 2,662
Other financing sources (uses):			
Transfer from Water and Sewer Fund	60,000	60,000	-
Transfer to Water and Sewer Fund	(150,000)	(150,000)	-
Net assets appropriated	86,000	-	(86,000)
Total other financing sources (uses)	<u>(4,000)</u>	<u>(90,000)</u>	<u>(86,000)</u>
Revenues and other financing sources under other financing uses	<u>\$ -</u>	<u>\$ (83,338)</u>	<u>\$ (83,338)</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**WATER AND SEWER CAPITAL RESERVE FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL (NON-GAAP)**  
**Year Ended June 30, 2013**

Schedule 6

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	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 1,700	\$ 388	\$ (1,312)
Other financing sources (uses):			
Transfer from Water and Sewer Fund	350,000	328,376	(21,624)
Reserve for Future Expenditures	<u>(351,700)</u>	<u>-</u>	<u>351,700</u>
Total other financing sources (uses)	<u>(1,700)</u>	<u>328,376</u>	<u>330,076</u>
Revenues and other financing sources over other financing uses	<u>\$ -</u>	<u>\$ 328,764</u>	<u>\$ 328,764</u>

### ***ADDITIONAL FINANCIAL DATA***

This section contains additional information on property taxes.

- Schedule of Ad Valorem Taxes Receivable
- Analysis of Current Tax Levy

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**SCHEDULE OF AD VALOREM TAXES RECEIVABLE -**  
**GENERAL FUND**  
**Year Ended June 30, 2013**

Schedule 7

Fiscal Year	Uncollected Balance July 1, 2012	Additions	Collections and Credits	Uncollected Balance June 30, 2013
2012-13	\$ -	\$ 1,602,629	1,564,804	\$ 37,825
2011-12	44,334	28	37,489	6,873
2010-11	5,070	9	1,303	3,776
2009-10	2,200	-	308	1,892
2008-09	3,497	-	142	3,355
2007-08	2,257	-	7	2,250
2006-07	1,263	-	112	1,151
2005-06	1,591	-	145	1,446
2004-05	1,520	-	31	1,489
2003-04	1,065	-	9	1,056
2002-03	714	-	714	-
	<u>\$ 63,511</u>	<u>\$ 1,602,666</u>	<u>\$ 1,605,064</u>	61,113
Less allowance for uncollectible taxes				(23,600)
				<u>\$ 37,513</u>
Reconciliation with revenues:				
Taxes - Ad Valorem - General Fund				\$ 1,592,540
Reconciling items:				
Interest collected				(5,083)
Discounts and releases allowed and other charges				16,893
Amounts written off for tax year 2002-03 - per statute of limitations				714
Subtotal				12,524
Total collections and credits				\$ 1,605,064

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**ANALYSIS OF CURRENT TAX LEVY -**  
**GENERAL FUND**  
**Year Ended June 30, 2013**

Schedule B

	City-Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxes at current year's rate	\$ 380,138,281	\$ 0.395	\$ 1,501,584	\$ 1,451,756	\$ 49,828
Property taxes at previous year's rate	21,966,154	0.390	85,668	-	85,668
	<u>\$ 402,104,435</u>		<u>\$ 1,587,252</u>	<u>\$ 1,451,756</u>	<u>\$ 135,496</u>
Discoveries:					
Current year taxes	3,892,911	0.395	15,377	15,377	-
Total property valuation	<u>\$ 405,997,346</u>				
Net levy			1,602,629	1,467,133	135,496
Uncollected taxes at June 30, 2013			37,825	8,986	28,839
Current year's taxes collected			<u>\$ 1,564,804</u>	<u>\$ 1,458,147</u>	<u>\$ 106,657</u>
Current levy collection percentage			<u>97.64%</u>	<u>99.39%</u>	<u>78.72%</u>





## STATISTICAL SECTION

This part of the Town of Jamestown's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

<b>Contents</b>	<b>Page</b>
<i>Financial Trends</i> <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	69
<i>Revenue Capacity</i> <i>These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.</i>	75
<i>Debt Capacity</i> <i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>	80
<i>Demographic and Economic Information</i> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>	82
<i>Operating Information</i> <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the government provides and the activities it performs.</i>	84

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

Table 1

	2004	2005	2006	2007	2008	2009	(1)	2010	2011	2012	2013
<b>Net assets:</b>											
Governmental activities:											
Invested in capital assets, net of related debt	\$ 3,468,241	\$ 4,155,997	\$ 4,342,154	\$ 4,513,022	\$ 4,527,536	\$ 5,414,146	\$ 5,774,549	\$ 6,508,428	\$ 6,345,439	\$ 6,267,405	
Restricted	463,449	441,382	566,146	389,629	608,963	827,960	455,638	532,050	649,642	704,277	
Unrestricted	1,132,501	799,066	1,031,501	1,311,751	1,227,520	1,239,767	1,356,372	583,443	1,335,899	1,625,996	
Total governmental activities net assets	\$ 5,064,291	\$ 5,396,445	\$ 5,939,801	\$ 6,214,402	\$ 6,364,119	\$ 7,481,873	\$ 7,586,559	\$ 7,623,921	\$ 8,330,980	\$ 8,597,678	
Business-type activities:											
Invested in capital assets, net of related debt	\$ 10,266,664	\$ 10,782,926	\$ 11,109,193	\$ 11,612,380	\$ 11,803,854	\$ 11,460,379	\$ 12,297,330	\$ 12,013,654	\$ 11,703,446	\$ 11,912,370	
Unrestricted	4,417,245	3,974,426	3,915,920	3,768,870	4,118,421	4,151,683	4,385,638	5,436,533	5,109,274	5,351,833	
Total business-type activities net assets	\$ 14,683,909	\$ 14,757,354	\$ 16,024,113	\$ 15,381,250	\$ 15,922,275	\$ 15,612,042	\$ 16,682,966	\$ 17,450,287	\$ 16,812,720	\$ 17,264,203	
Primary government											
Invested in capital assets, net of related debt	\$ 13,734,905	\$ 14,936,925	\$ 15,450,347	\$ 16,125,402	\$ 16,331,490	\$ 16,874,525	\$ 16,071,879	\$ 19,522,082	\$ 18,048,885	\$ 18,179,775	
Restricted	463,449	441,382	566,146	389,629	608,963	827,960	455,638	532,050	649,642	704,277	
Unrestricted	5,549,846	4,773,492	4,947,421	5,080,621	5,345,941	5,391,430	5,742,010	6,020,076	6,445,173	6,977,829	
Total primary government net assets	\$ 19,748,200	\$ 20,153,799	\$ 20,983,914	\$ 21,595,652	\$ 22,286,394	\$ 23,093,915	\$ 24,289,527	\$ 25,074,208	\$ 25,143,700	\$ 25,861,881	

(1) On July 1, 2008, the Jamestown Park Fund (a business-type activity) was merged into the General Fund (governmental activity).

Source: The sources for the data provided in the financial trends portion of the statistical section are the current and prior years' audited financial statements for the Town.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

Table 2

	2004	2005	2006	2007	2008	2009	(1)	2010	2011	2012	2013
<b>Expenses</b>											
<b>Governmental activities:</b>											
General government:											
Public services	630,013	\$ 518,772	\$ 596,203	\$ 582,458	\$ 666,562	\$ 694,587	\$ 622,773	\$ 608,783	\$ 608,783	\$ 812,198	(2) \$ 773,580
Public safety	352,964	359,048	350,331	434,128	432,960	434,056	559,936	431,205	585,360	585,360	459,784
Recreation	635,974	605,865	637,950	643,236	753,062	648,877	668,864	750,386	750,242	792,242	796,368
Interest on long-term debt	335,324	448,080	590,152	639,139	705,606	1,841,087	1,776,310	1,721,506	1,721,506	(1,516,271)	(2) 1,387,824
Business-type activities:											
Water and sewer	64,852	53,148	42,612	34,524	31,120	21,543	13,129	7,954	4,040		
Jamesstown Park	2,018,127	1,964,311	2,187,248	2,878,485	2,589,310	3,940,129	3,741,012	3,519,828	3,519,828	3,713,111	3,387,356
Total business-type activities	1,722,773	1,812,215	1,917,928	2,092,788	2,082,263	1,969,688	2,210,887	2,254,696	2,254,696	2,759,649	2,477,743
Total governmental activities	1,026,247	1,037,525	1,084,459	1,085,844	1,088,115	1,969,688	2,210,887	2,254,696	2,254,696	2,759,649	2,477,743
<b>Business-type activities:</b>											
Jamesstown Park	2,749,020	2,869,740	2,822,387	3,181,632	3,170,378	1,969,688	2,210,887	2,254,696	2,254,696	2,759,649	2,477,743
Total business-type activities	4,768,147	4,854,661	5,109,635	5,760,117	5,759,696	5,609,817	5,951,899	5,714,524	5,714,524	6,472,760	5,885,099
<b>Program revenues:</b>											
<b>Governmental activities:</b>											
Charges for services:											
General government	37,900	\$ 88,512	\$ 107,568	\$ 58,225	\$ 13,122	\$ 23,945	\$ 25,023	\$ 8,960	\$ 8,960	\$ 9,196	\$ 8,338
Public services	1,667	3,356	4,039	5,774	79,949	100,797	110,771	109,528	109,528	109,419	134,356
Public safety	61,598	40,427	41,677	28,414	25,461	906,437	833,124	721,401	721,401	899,735	887,735
Recreation	98,423	106,436	114,027	122,510	122,183	107,028	110,171	94,854	94,854	131,939	135,315
Capital grants and contributions:											
General government	80,959	135,623	265,077	286,072	312,424	316,937	316,139	277,746	277,746	75,061	101,963
Public safety	27,879	5,241	17,610	88,001	6,697	7,500	212,663	212,663	212,663	1,325,350	1,247,727
Recreation	428,426	359,807	550,046	590,996	585,373	1,487,377	1,640,490	1,212,968	1,212,968	1,325,350	1,247,727
Total governmental activities	1,843,825	1,964,797	2,219,015	2,419,548	2,452,378	2,473,466	2,886,739	2,986,626	2,986,626	2,859,258	2,911,995
<b>Business-type activities:</b>											
Charges for services:											
Water and sewer	906,771	876,128	921,039	909,015	962,453	60,000	327,487	2,986,626	2,986,626	2,859,258	2,811,995
Jamesstown Park	2,750,656	2,840,825	3,149,486	3,376,683	3,414,931	2,633,486	3,214,236	2,986,626	2,986,626	2,859,258	2,811,995
Capital grants and contributions:											
Water and sewer	3,177,122	3,200,746	3,699,572	3,967,659	3,980,204	4,020,843	4,854,726	4,199,535	4,199,535	4,164,808	4,159,722
Jamesstown Park											
Total business-type activities	3,177,122	3,200,746	3,699,572	3,967,659	3,980,204	4,020,843	4,854,726	4,199,535	4,199,535	4,164,808	4,159,722
<b>Total primary government revenues</b>											
Governmental activities	1,843,825	1,964,797	2,219,015	2,419,548	2,452,378	2,473,466	2,886,739	2,986,626	2,986,626	2,859,258	2,911,995
Business-type activities	906,771	876,128	921,039	909,015	962,453	60,000	327,487	2,986,626	2,986,626	2,859,258	2,811,995
Total primary government revenues	2,750,596	2,840,925	3,140,054	3,328,563	3,414,831	3,033,466	3,214,226	5,973,362	5,973,252	5,718,516	5,723,990

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

Table 2.  
continued

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Net (expense) revenue</b>										
Governmental activities	\$ (1,592,244)	\$ (1,612,223)	\$ (1,823,795)	\$ (1,974,103)	\$ (2,010,360)	\$ (2,142,521)	\$ (2,100,523)	\$ (2,306,819)	\$ (2,367,761)	\$ (2,139,629)
Business-type activities	1,676	(28,815)	228,974	194,928	244,453	563,778	1,003,349	731,930	99,609	434,252
Total primary government net expense	\$ (1,590,568)	\$ (1,641,008)	\$ (1,396,821)	\$ (1,779,175)	\$ (1,766,907)	\$ (1,578,743)	\$ (1,097,173)	\$ (1,574,889)	\$ (2,268,152)	\$ (1,705,377)
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 1,047,118	\$ 1,287,509	\$ 1,318,521	\$ 1,331,821	\$ 1,358,432	\$ 1,442,713	\$ 1,444,670	\$ 1,569,856	\$ 1,548,994	\$ 1,590,671
Other taxes:	557,988	588,820	648,921	733,845	835,376	785,657	746,129	769,000	776,492	808,767
Grants and contributions not restricted to specific programs	154,172	63,686	64,390	64,844	123,403	13,750	11,037	10,042	8,706	4,172
Investment income, unrestricted	27,644	37,151	90,451	131,470	-	-	-	(12,185)	-	-
Interest on advance to/from other fund	-	-	-	-	4,332	2,585	5,913	7,578	2,202	4,717
Miscellaneous	7,777	-	1,280	-	-	3,000	(2,541)	-	-	-
Gain (loss) on sale of capital assets	436,975	31,498	(11,645)	-	1,318	-	-	-	-	-
Transfers	(51,400)	(51,400)	68,700	-	(150,000)	-	-	-	758,426	-
Total governmental activities	2,180,274	1,987,264	2,180,519	2,262,890	2,172,851	2,247,915	2,205,208	2,344,281	3,094,320	2,408,327
Business-type activities:										
Grants and contributions not restricted to specific programs	\$7,931	3,765	-	-	-	-	-	-	-	-
Investment income, unrestricted	59,896	76,130	112,274	154,193	146,237	138,580	86,067	23,194	21,250	17,231
Interest on advance to/from other fund	-	-	-	-	-	-	-	12,195	-	-
Miscellaneous	12,552	13,705	(3,814)	7,913	335	-	1,510	-	-	-
Gain (loss) on sale of capital assets	(2,887)	(11,892)	(8,700)	-	150,000	-	-	-	(758,426)	-
Transfers	51,400	51,400	38,680	162,108	296,572	138,260	67,577	35,389	(737,116)	17,231
Total business-type activities	179,092	133,098	38,680	162,108	296,572	138,260	67,577	35,389	(737,116)	17,231
Total primary government	\$ 2,359,366	\$ 2,080,362	\$ 2,220,176	\$ 2,424,998	\$ 2,469,423	\$ 2,386,175	\$ 2,272,785	\$ 2,379,670	\$ 2,357,644	\$ 2,423,558
<b>Change in net assets:</b>										
Governmental activities	\$ 598,030	\$ 345,041	\$ 556,723	\$ 287,987	\$ 162,501	\$ 105,163	\$ 104,686	\$ 37,362	\$ 707,059	\$ 266,698
Business-type activities	180,788	104,263	266,834	357,034	541,025	702,358	1,670,926	767,319	(637,667)	451,483
Total primary government	\$ 778,798	\$ 449,324	\$ 823,357	\$ 645,021	\$ 703,526	\$ 807,521	\$ 1,175,612	\$ 804,681	\$ 69,492	\$ 718,181

(1) On July 1, 2008, the Jamestown Park Fund (a business-type activity) was merged into the General Fund (governmental activity).

(2) Effective with the 2012 fiscal year, grants that the Town provided to non-profit agencies were moved from the Recreation function to the General Government function.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Program Revenues by Function**  
 Last Ten Fiscal Years  
 (Accrual basis of accounting)

Table 3

	2004	2005	2006	2007	2008	2009	(1)	2010	2011	2012	2013
<b>Governmental activities:</b>											
General government	\$ 87,900	\$ 68,512	\$ 107,566	\$ 58,225	\$ 16,659	\$ 32,695	\$ 26,649	\$ 8,980	\$ 9,196	\$ 8,338	
Public services	125,969	115,035	135,676	217,285	210,829	215,316	433,605	204,782	241,358	269,671	
Public safety	80,959	4	90	-	-	-	-	-	-	-	
Recreation	131,598	176,250	306,754	315,486	337,885	1,249,366	1,180,236	999,147	1,074,796	969,718	
Subtotal for governmental activities	426,426	359,801	550,086	590,996	565,373	1,497,377	1,640,490	1,212,909	1,325,350	1,247,727	
<b>Business-type activities</b>											
Water and sewer	1,843,925	1,964,797	2,228,447	2,467,648	2,452,378	2,473,466	3,214,236	2,986,626	2,859,258	2,911,995	
Jamestown Park	906,771	876,128	921,039	909,015	962,453	N/A	N/A	N/A	N/A	N/A	
Subtotal for business-type activities	2,750,696	2,840,925	3,149,486	3,376,663	3,414,831	2,473,466	3,214,236	2,986,626	2,859,258	2,911,995	
<b>Total primary government</b>	<u>\$ 3,177,122</u>	<u>\$ 3,200,726</u>	<u>\$ 3,699,572</u>	<u>\$ 3,967,659</u>	<u>\$ 3,980,204</u>	<u>\$ 3,970,843</u>	<u>\$ 4,854,726</u>	<u>\$ 4,199,535</u>	<u>\$ 4,184,608</u>	<u>\$ 4,159,722</u>	

(1) On July 1, 2008, the Jamestown Park Fund (a business-type activity) was merged into the General Fund (governmental activity).

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

Table 4

	2004	2005	2006	2007	2008	2009	(3)	2010	2011	2012	2013
<b>Fund Balance</b>											
General Fund											
Nonspendable											
Inventories											
Prepaid items											
Restricted:											
Stabilization by state statute	190,373	162,408	189,178	198,573	295,980	424,115	221,531	204,313	204,313	261,483	155,079
Streets	273,076	278,974	376,968	191,056	312,983	403,845	234,107	325,192	325,192	274,485	334,052
Recreation											2,072
Committed											
Capital projects									2,545	81,452	213,124
Assigned:											
Recreation										32,222	
Subsequent year's expenditures	191,213			305,621	282,372	317,207	104,070	60,000	60,000	17,800	37,825
Unassigned	939,625	802,257	1,039,897	989,264	872,716	866,354	1,259,675	543,484	543,484	1,327,782	1,602,017
<b>Total general fund</b>	<b>\$ 1,594,287</b>	<b>\$ 1,243,639</b>	<b>(1) \$ 1,606,168</b>	<b>\$ 1,664,742</b>	<b>\$ 1,771,530</b>	<b>\$ 2,108,049</b>	<b>\$ 1,882,651</b>	<b>\$ 1,200,173</b>	<b>(2) \$ 2,043,451</b>	<b>\$ 2,396,832</b>	

(1) - Fund balance was expended on construction of new recreational fields and facilities

(2) - Fund balance was expended on irrigation system at Jamestown Park.

(3) - On July 1, 2008, the Jamestown Park Fund (a business-type activity) was merged into the General Fund (governmental activity). The inventories at Jamestown Park are now included in the General Fund

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

Table 5

	2004	2005	2006	2007	2008	2009	(2)	2010	2011	2012	2013
<b>Revenues</b>											
Ad Valorem Taxes (3)	\$ 1,046,376	\$1,282,513	(1) \$ 1,324,942	\$ 1,329,007	\$ 1,358,432	\$ 1,441,804	\$ 1,442,945	\$ 1,442,945	\$ 1,554,603	\$ 1,537,721	(1) \$ 1,592,540
Unrestricted Intergovernmental	632,160	815,370	941,773	1,047,438	1,053,713	1,002,813	969,566	969,566	953,740	910,822	849,340
Restricted Intergovernmental	249,589	105,403	170,757	239,535	176,454	186,807	189,673	189,673	141,819	184,362	207,179
Services and fees	155,021	98,816	140,805	81,182	170,224	1,082,164	1,014,000	1,014,000	885,600	986,347	970,041
Investment income	38,716	43,425	101,331	96,321	88,065	82,405	35,655	35,655	13,692	4,773	7,720
Miscellaneous	7,777	-	1,280	2,338	4,635	6,545	6,630	6,630	3,828	21,013	30,841
<b>Total revenues</b>	<b>2,129,639</b>	<b>2,345,527</b>	<b>2,680,888</b>	<b>2,795,821</b>	<b>2,851,523</b>	<b>3,802,538</b>	<b>3,658,469</b>	<b>3,658,469</b>	<b>3,553,282</b>	<b>3,645,038</b>	<b>3,657,661</b>
<b>Expenditures</b>											
General government	\$ 551,406	\$ 474,743	\$ 519,888	\$ 526,556	\$ 603,602	\$ 644,416	\$ 579,823	\$ 579,823	\$ 569,871	\$ 772,502	\$ 734,636
Public services	312,058	308,194	314,252	638,466	347,378	365,187	550,764	550,764	361,334	515,389	431,809
Public safety	585,845	567,188	588,133	593,419	703,244	595,059	621,402	621,402	723,852	765,714	769,840
Recreation	332,819	442,591	557,972	595,462	660,401	1,744,087	1,659,556	1,628,505	1,628,505	1,396,903	1,340,415
Capital Outlay	682,596	603,065	174,453	270,063	176,154	84,946	287,569	287,569	896,265	3,781	20,388
Debt service											
Principal	234,261	226,236	188,772	191,479	197,764	212,351	128,511	128,511	86,584	78,281	52,220
Interest and other charges	66,030	54,256	43,589	34,853	31,049	23,019	13,127	13,127	8,526	4,545	298
<b>Total expenditures</b>	<b>2,964,713</b>	<b>2,676,273</b>	<b>2,387,059</b>	<b>2,850,297</b>	<b>2,719,792</b>	<b>3,673,065</b>	<b>3,890,752</b>	<b>3,890,752</b>	<b>4,274,937</b>	<b>3,537,115</b>	<b>3,349,616</b>
Excess of revenues over (under) expenditures	(835,074)	(330,746)	293,829	(54,478)	131,731	129,473	(232,283)	(232,283)	(721,655)	107,923	308,045
<b>Other financing sources (uses)</b>											
Issuance of debt	19,775	-	-	109,762	123,739	18,554	6,885	6,885	34,677	4,153	43,951
Insurance recovery	-	-	-	3,288	1,316	3,000	-	-	4,500	1,500	1,810
Sale of capital assets	438,975	31,498	78,700	-	-	-	-	-	-	758,426	-
Transfers from other funds	78,600	78,600	(10,000)	-	(150,000)	-	-	-	-	(12,195)	-
Transfers to other funds	(130,000)	(130,000)	(10,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	405,350	(19,902)	68,700	113,050	(24,943)	21,554	6,885	6,885	39,177	751,884	45,761
<b>Net change in fund balances</b>	<b>\$ (429,724)</b>	<b>\$ (350,648)</b>	<b>\$ 362,529</b>	<b>\$ 58,574</b>	<b>\$ 106,788</b>	<b>\$ 151,027</b>	<b>\$ (225,396)</b>	<b>\$ (225,396)</b>	<b>\$ (682,478)</b>	<b>\$ 859,807</b>	<b>\$ 353,806</b>
Debt services as a percentage of noncapital expenditures	16.9%	15.6%	11.7%	9.6%	9.9%	7.0%	4.1%	4.1%	2.9%	2.4%	1.6%

(1) tax revaluation  
(2) - On July 1, 2008, the Jamestown Park Fund (a business-type activity), was merged into the General Fund (governmental activity). Golf course revenues are now included under Governmental Permits and Fees, golf course expenditures are now included under Recreation.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**General Governmental Tax Revenues By Source**

Table 6

Last Ten Fiscal Years  
 (Modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Alcoholic Beverage Tax	Other Taxes	Total
2004	1,046,376	335,377	222,611	13,275	-	1,617,639
2005	1,282,513	360,492	228,328	13,686	-	1,885,019
2006	1,324,942	423,461	225,360	14,390	-	1,988,153
2007	1,329,007	435,578	298,377 (1)	14,844	-	2,077,806
2008	1,358,432	407,795	310,610 (1)	15,279	-	2,092,116
2009	1,441,804	352,627	317,105 (1)	15,130	1,014 (2)	2,127,680
2010	1,442,945	332,453	313,799 (1)	4,829	2,347 (2)	2,096,373
2011	1,554,603	342,875	315,805 (1)	15,029	2,285 (2)	2,230,597
2012	1,537,721	390,615	277,377 (1)	14,714	2,327 (2)	2,222,754
2013	1,592,540	391,030	312,495 (1)	14,147	2,187 (2)	2,312,399

(1) Franchise Tax includes telecommunications sales tax, utility franchise tax, piped natural gas tax, and video franchise fees

(2) Solid waste disposal tax

Table 7

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	(1)		(1)		(2)		(3)		Assessed Value as a Percentage of Market Value
	Real Property	Personal Property	Motor Vehicle and Other Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Taxable/Market Value	Estimated Actual Value		
2004	244,873,397	56,901,519		301,774,916	0.3495		374,410,566	80.60%	
2005	315,764,975	59,003,582		374,768,557	0.3500		377,220,490	99.35%	
2006	321,729,742	59,361,312		381,091,054	0.3500		386,149,614	98.69%	
2007	325,449,677	58,880,432		384,330,109	0.3500		399,844,058	96.12%	
2008	331,811,840	59,820,554		391,632,394	0.3500		422,381,788	92.72%	
2009	343,204,267	59,222,741		402,427,008	0.3693		439,330,795	91.60%	
2010	335,574,025	57,566,785		393,140,810	0.3700		413,745,327	95.02%	
2011	342,710,488	60,802,845		403,513,333	0.3895		389,041,008	103.72%	
2012	338,730,114	57,623,732		396,353,846	0.3900		398,105,510	99.56%	
2013	337,281,998	68,715,348		405,997,346	0.3950		NA	NA	

(1) Source Guilford County Tax Department

(2) Per \$100 value

The general direct rate differs from the town-wide rates approved by the Town Council each fiscal year because direct rates are a weighted average rate. The most significant differences are from certain registered motor vehicles levied at prior year tax rates in accordance with North Carolina General Statutes.

(3) Estimated actual taxable value of real property is calculated by dividing taxable assessed value by a real estate assessment sales ratio percentage obtained from the North Carolina Department of State Treasurer Financial Information

NA Data not available

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Property Tax Rates - Direct and Overlapping Governments**  
**(Per \$100 of Assessed Value)**  
**Last Ten Fiscal Years**

Table 8

Fiscal Year	Guilford County		Total Direct Rate
	Town of Jamestown General Levy	Guilford County General Levy	
2004	0.3495	0.7117	1.0612
2005	0.3500	0.6218	0.9718
2006	0.3500	0.6419	0.9919
2007	0.3500	0.6608	1.0108
2008	0.3500	0.6904	1.0404
2009	0.3693	0.7360	1.1053
2010	0.3700	0.7374	1.1074
2011	0.3895	0.7374	1.1269
2012	0.3900	0.7824	1.1724
2013	0.3950	0.7804	1.1754

Source: Guilford County Finance Department.

Notes:

The general direct rate differs from the county- and town-wide rates approved by the governing boards each fiscal year because direct rates are a weighted average rate. The most significant differences are from certain registered motor vehicles levied at prior year tax rates in accordance with North Carolina General Statutes.

The County Fire Protection Districts tax is not applicable to Jamestown residents because the Town contracts directly with the fire district, thus the tax is essentially included in the Town tax rate.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Principal Taxpayers For the Year**  
**Fiscal Years Ended June 30, 2013 and 2004**

Table 9

Taxpayer	Type of Enterprise	Fiscal Year 2013	
		Assessed Valuation	Percent of Total Assessed Valuation
Greatest Generation, Inc	Health Care	\$ 10,466,910	2.58%
Flowers Baking Company of Jamestown	Manufacturing	9,802,899	2.41%
TF Forestdale LLC	Shopping Center	4,870,200	1.20%
Highland Containers, Inc	Manufacturing	4,823,119	1.19%
Flowers Baking Company of High Point	Manufacturing	4,142,700	1.02%
Viking Polymers LLC	Manufacturing	3,192,014	0.79%
Kres LLC	Owner of Manufacturing Facility	2,627,100	0.65%
Wrennovation Friendly LLC	Shopping Center	2,229,400	0.55%
Univar USA Inc	Distributor	2,166,517	0.53%
Jamestown Village Association	Apartments	2,131,200	0.52%
<b>Total</b>		<b>\$ 46,452,059</b>	<b>11.44%</b>

Taxpayer	Type of Enterprise	Fiscal Year 2004	
		Assessed Valuation	Percent of Total Assessed Valuation
Flowers Baking Company of High Point	Manufacturing	\$ 11,875,731	3.94%
Highland Containers, Inc.	Manufacturing	5,016,422	1.66%
Oakdale Cotton Mills	Manufacturing	4,412,969	1.46%
Inland Southeast Forestdale LLC	Shopping Center	4,090,800	1.36%
Criterion Interests Inc	Shopping Center	2,333,500	0.77%
Kres LLC	Owner of Manufacturing Facility	2,092,700	0.69%
Jamestown Village Association	Apartments	2,052,400	0.68%
Viking Polymers LLC	Manufacturing	2,005,376	0.66%
Sovran Acquisition LP	Storage Units	1,939,461	0.64%
Atlanta Solvents and Chemicals	Manufacturing	1,862,200	0.62%
Yorkleigh Associates	Apartments	1,854,944	0.61%
<b>Total</b>		<b>\$ 39,536,503</b>	<b>13.10%</b>

Source: Guilford County Tax Department.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Table 10

Fiscal Year	Net Tax Levy	Collection on Current Year Levy		Collection on Prior Years' Levies	Total Tax Collections	Total Tax Collections to Net Tax Levy	Outstanding Delinquent Taxes
		Amount	Percent				
2004	\$ 1,056,212	\$ 1,048,009	99.22%	\$ 7,147	\$ 1,055,156	99.90%	\$ 1,056
2005	\$ 1,311,690	\$ 1,302,489	99.30%	\$ 7,712	\$ 1,310,201	99.89%	\$ 1,489
2006	\$ 1,333,819	\$ 1,327,939	99.56%	\$ 4,434	\$ 1,332,373	99.89%	\$ 1,446
2007	\$ 1,345,155	\$ 1,336,592	99.36%	\$ 7,412	\$ 1,344,004	99.91%	\$ 1,151
2008	\$ 1,370,713	\$ 1,362,443	99.40%	\$ 6,020	\$ 1,368,463	99.84%	\$ 2,250
2009	\$ 1,483,909	\$ 1,470,947	99.13%	\$ 9,607	\$ 1,480,554	99.77%	\$ 3,355
2010	\$ 1,454,659	\$ 1,442,492	99.16%	\$ 10,275	\$ 1,452,767	99.87%	\$ 1,892
2011	\$ 1,573,801	\$ 1,543,036	98.05%	\$ 26,989	\$ 1,570,025	99.76%	\$ 3,776
2012	\$ 1,546,778	\$ 1,502,444	97.13%	\$ 37,461	\$ 1,539,905	99.56%	\$ 6,873
2013	\$ 1,602,629	\$ 1,564,804	97.64%	\$ -	\$ 1,564,804	97.64%	\$ 37,825

Source: Town of Jamestown audited financial statements and Guilford County Tax Department  
Town of Jamestown property taxes are collected by the Guilford County Tax Department.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Table 11

Fiscal Year	Governmental Activities			Business-type Activities			Total Primary Government Debt	Total Outstanding Debt per Capita
	Installment Financing	Outstanding Debt per Capita	Ratio of Outstanding Debt to Estimated Actual Value of Taxable Property	Installment Financing	Outstanding Debt per Capita	Outstanding Debt per Capita		
2004	1,128,696	346	0.30%	2,401,409	737	737	3,530,105	1,084
2005	902,460	275	0.24%	2,037,748	620	620	2,940,208	895
2006	713,688	215	0.18%	1,693,700	511	511	2,407,388	726
2007	631,971	188	0.16%	1,330,622	395	395	1,962,593	583
2008	557,946	165	0.13%	948,033	280	280	1,505,979	445
2009	345,595	101	0.09%	544,208	160	160	889,803	261
2010	217,084	64	0.05%	-	-	-	217,084	64
2011	130,500	37	0.03%	-	-	-	130,500	37
2012	52,220	15	0.01%	-	-	-	52,220	15
2013	-	-	-	-	-	-	-	-

NA - Not available.  
 Population data is shown on the Demographic Statistics schedule.  
 See the schedule of Assessed and Estimated Actual Value of Taxable Property in the Revenue Capacity section.  
 Total personal income is not available for the Town of Jamestown.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
 Computation of Legal Debt Margin and Actual Debt  
 Last Ten Fiscal Years

Table 12

Fiscal Year	Assessed Valuation	Legal Debt Limit	Instalment Debt
2004	301,774,916	24,141,993	1,128,696
2005	374,768,557	29,981,485	902,460
2006	381,091,054	30,487,284	713,688
2007	384,330,109	30,746,409	631,971
2008	391,632,394	31,330,592	557,946
2009	402,427,008	32,194,161	345,595
2010	393,140,810	31,451,265	217,084
2011	403,513,333	32,281,067	130,500
2012	396,353,846	31,708,308	52,220
2013	405,997,346	32,479,788	-

Under North Carolina General Statutes, the net debt of the Town is not to exceed eight percent (8%) of the assessed value of property subject of taxation by the City. All debt issued for Jamestown's governmental activities has been installment financing.

Excludes business-type activities.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Demographic Statistics**  
**Last Ten Fiscal Years**

Table 13

Fiscal Year	Jamestown Population (1)	Greensboro - High Point MSA Population (2)	Total Personal Income (Thousands of Dollars) (2)	Per Capita Income (2)	Unemployment Rate (3)	Guilford County Public School Enrollment (4)
2004	3,258	665,317	20,159,781	30,301	6.0	65,199
2005	3,285	674,925	21,213,653	31,464	5.6	66,367
2006	3,317	686,757	22,469,000	32,784	5.1	68,118
2007	3,369	689,637	23,432,347	33,978	5.2	69,677
2008	3,386	700,485	24,551,485	35,049	6.4	71,176
2009	3,410	711,405	24,968,495	35,097	12.1	71,464
2010	3,396	718,902	24,177,054	33,631	10.8	71,875
2011	3,504	725,192	24,871,452	34,296	10.9	71,996
2012	3,557	736,065	25,879,739	35,160	10.3	72,196
2013	NA	NA	NA	NA	9.6	71,752

Source: (1) Office of Budget and Management for the State of North Carolina.

(2) Bureau of Economic Analysis Information for Greensboro-High Point Metropolitan Statistical Area

(3) Bureau of Labor Statistics; year 2003 for Greensboro-High Point-Winston-Salem MSA; years 2004-2012 for Greensboro-High Point MSA (as of June of the respective year)

(4) North Carolina Department of Public Instruction and Guilford County Schools.

NA Data is not available



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Principal Employers For the Year**  
**Fiscal Year Ended June 30, 2013**

Table 14

Employer	Type of Enterprise	Number of Employees
Guilford County Schools	Public School	335
Flowers Bakery	Manufacturing	240
Shannon Gray	Rehabilitation Center	150
Highland Containers	Manufacturing	74
Viking Polymer	Manufacturing	70
Univar	Distributor	50
Food Lion	Retail store	40
Town of Jamestown	Municipal Government	46
Sheetz	Gasoline / convenience store	27
Kerr Drug	Retail store	15

Total employment within the Town of Jamestown is not available.  
Employment data for nine years ago is not available.

Information was provided by Jamestown Business Association,  
through direct contact with employers, and through Town records.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Full-Time City Government Employees by Function**  
**Last Ten Fiscal Years**

Table 15

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>General Fund:</b>										
General Government	3	3	3	4	4	4	4	4	4	4
Public Services	2	2	2	1	1	1	1	1	1	2
Public Safety	0	0	0	0	0	0	0	0	0	0
Recreation	2	2	2	2	3	17	16	15	15	10
General Fund	7	7	7	7	8	22	21	20	20	16
<b>Enterprise Fund:</b>										
Water Sewer	9	9	9	8	9	9	8	8	9	9
Park	11	14	15	15	14	N/A	N/A	N/A	N/A	N/A
Enterprise Funds	20	23	24	23	23	9	8	8	9	9
City Total	27	30	31	30	31	31	29	28	29	25

Source: Town of Jamestown records.

This schedule includes only regular full-time employees.

(1) - Effective 7/1/08 the Park Fund became a Recreation Department within the General Fund.

(2) - Effective 1/1/13 Guilford County terminated Town management of Gibson Park, thus Gibson employees became county employees

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Table 16

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Planning &amp; Zoning:</b>										
Development Clearance Certificates Issued	85	59	92	41	26	22	25	35	42	37
Zoning Code Violation Investigated	-	-	71	33	41	68	25	35	22	60
Zoning Cases Prepared	3	3	3	5	5	4	4	3	3	3
Site Plans Approved	-	-	-	7	3	5	2	3	3	6
Sign Permits Issued	9	21	16	22	15	24	29	35	30	79
Fence Permits Issued	NA	NA	NA	NA	NA	NA	9	10	9	10
Home Occupation Permits Issued	NA	NA	NA	NA	NA	NA	5	6	3	3
<b>Public Works:</b>										
Bush, Grass & Leaf Pick-Up (tons)	814	810	770	818	794	916	860	1,013	846	885
Residential & Commercial Garbage Pick-up (tons)	1,391	1,451	1,475	1,480	1,351	1,244	1,195	1,153	1,152	1,082
Recycling (tons)	183	220	230	189	222	245	253	309	294	272
<b>Recreation:</b>										
Baseball Field Usage (# games)	NA	NA	NA	273	359	348	258 (5)	185 (6)	392	325
Soccer Field Usage (# games)	NA	NA	NA	286	426	490	453	243 (6)	499	398 (7)
<b>Utility System:</b>										
Water Connections	2,355	2,378	2,415	2,603	2,176	2,217	2,228	2,231	2,387	2,387
Sewer Connections	NA	NA	NA	4,354	4,652	4,627	4,844	4,772	4,954	4,904
Sewer Treatment (gallons)	NA	NA	451,788,250	499,481,500	453,600,750	402,323,000	407,288,610	401,197,596	416,895,332	416,895,332
<b>Park:</b>										
Rounds of golf played - 18 holes	NA	NA	15,969	21,679	23,194	21,046	19,826	18,070	18,965	17,918
Rounds of golf played - 9 holes	NA	NA	16,181	8,506	9,288	8,985	8,931	7,537	9,020	8,708
Carts rented	NA	NA	26,542	25,800	28,915	25,686	24,029	21,902	23,842	22,596

Sources: Various Town Departments

NA - Data Not Available

- (1) Includes Gibron Park, which is owned by Guilford County, and operated by Jamestown
- (2) Sewer is sent to City of High Point for treatment
- (3) Net of contaminated loads taken to landfill
- (4) Ice Storm in year 2003
- (5) Lights no longer available, so no night games
- (6) Games down due to fields being closed after storm damage and due to inclement weather
- (7) No longer includes Gibson Park; during fy 12/13 Guilford County took back over management

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

Table 17

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Administration:</b>										
Municipal Buildings	1	1	1	1	1	1	1	1	1	1
<b>Refuse Collection:</b>										
Sanitation Trucks	3	3	3	3	3	3	3	3	3	3
<b>Other Public Works:</b>										
Streets (Miles-Paved)	16.13	16.13	16.13	16.38	16.38	16.31	16.29	16.29	16.29	16.29
Sidewalks (Linear Feet)	NA	30,279	32,024	33,165	33,165	33,165	33,165	33,165	33,195	33,195
<b>Public Safety</b>										
Fire Stations	1	1	1	1	1	1	1	1	1	1
<b>Culture and Recreation:</b>										
Pro Shop	1	1	1	1	1	1	1	1	1	1
Tennis Courts	4	4	4	4	4	-	-	-	-	-
Baseball Fields	2	2	2	2	2	2	2	2	2	2
Soccer Fields (1)	2	4	4	4	4	4	4	4	4	4
Playgrounds (1)	1	2	2	2	2	2	2	2	2	2
Picnic Shelters (1)	3	3	3	3	3	3	3	3	3	2
<b>Utility System:</b>										
Plant / Maintenance Building	1	1	1	1	1	1	1	1	1	1
Pump Stations	3	3	3	3	3	3	3	3	2	2
Water Mains (Miles)	NA	40	40	40	42	42	42	42	42	42
Sewer Mains (Miles)	NA	55	55	55	55	55	55	55	55	55
<b>Park:</b>										
Average of Golf Course/Ball fields (maintained areas only)	100	100	100	100	100	100	100	100	100	100

Sources: Various Town Departments.  
Miles of Streets from Powell Bill Reports.  
(1) Excludes Gibson Park, owned by Guilford County, operated by Jamestown  
NA Data not available