

# *Town of Jamestown North Carolina*



## **Comprehensive Annual Financial Report For the fiscal year ended June 30, 2015**

**TOWN OF JAMESTOWN, NORTH CAROLINA**

**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**

*For the Fiscal Year Ended June 30, 2015*

*Prepared By  
Finance Department*

*Finance Director  
Judy Gallman*

**Town of Jamestown, North Carolina**

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**JAMESTOWN**  
NORTH CAROLINA

October 19, 2015

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, 2015.

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, 2015. 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 3,631, 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 June 2015, unemployment in Guilford County was 6.3%, which is lower than the 6.7% reported in June 2014, and vastly lower than the 11.5% reported in 2010. Unemployment rates as of June 2015 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) was also listed at 6.3%, down from 6.9% in June 2014. 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 85.16% 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 71.78% for the previous fiscal year and now exceeds the average percentage of 72.50% 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.

### ***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 2015, Town Council approved the updated Capital Improvement Program (CIP) for Water and Sewer and General Fund capital projects. The program encourages the Jamestown community, town council, and town staff to forecast expenditures and to identify potential funding sources in order to more properly plan for the acquisition and/or construction of assets. The program is updated and revised on an annual basis to ensure previous projections are still viable. In so doing, the Town has a continuing prospective five-year detailed project schedule with projections of six to ten years shown on the plan. The Town Council and citizens 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 Council approved planning for future capital projects at Jamestown Park by setting aside funding in the General Capital Reserve Fund. Clubhouse renovation and greens complex replacement projects are proposed to begin in FY 2015-16. Town Council and staff are awaiting determination by the Parks and Recreation Trust Fund board for grant funding of Jamestown Park golf course and recreation projects applied for in January 2015.

The more than forty year old Jamestown Park Clubhouse has experienced issues with HVAC, electrical and plumbing systems which have prompted the necessity for renovation of the structure. An addition on the back of the clubhouse to expand the usable space in the clubhouse should create a multi-use facility oriented toward a community civic center and corporate meeting space, as well as a golf shop and snack bar. Development of such meeting space would enhance the facility and provide a community destination while potentially providing an additional revenue stream beyond golf. Pending Local Government Commission approval of financing, the clubhouse renovation project is slated to begin in November of 2015.

Jamestown is a partner with five other governmental jurisdictions in the Piedmont Triad Regional Water Authority (PTRWA) Randleman Reservoir project. The Town's partnership with PTRWA secures the Town's rights to water supply in the reservoir, and agreements with the cities of High Point and Greensboro ensure the transmission of the water to Jamestown.

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. Funding is included in the FY 2015-16 budget and in the CIP for current and future capital projects at the Eastside Wastewater Treatment Plant.

The Town secured Enhancement Funding in previous fiscal years from NCDOT to aid in funding construction of sidewalk along Oakdale Road from Main Street to the railroad tracks. The Town has recently been granted a Congestion Mitigation and Air Quality (CMAQ) program funding to construct sidewalk along Oakdale Road that will connect from the railroad tracks to approximately 2200 LF southward to Chimney Ct. Consultants and town staff have completed a portion of the design and are securing easements from property owners on the proposed section of sidewalk on Oakdale Road from Hillstone Drive to Moore Street. Once the municipal agreement is executed, a consultant will be hired to complete the project design.

The NCDOT has awarded the Town of Jamestown Bike and Pedestrian funds through the Moving Ahead for Progress in the 21<sup>st</sup> Century (MAP-21) for construction of sidewalks and pedestrian bridge to promote walking and reduce vehicular traffic along East Main Street and East Fork Road.

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 executed municipal agreement allows for \$850,000 of State and Federal funding that should allow for the completion of

this sidewalk. The project will consist of mixed materials (concrete, brick) to accommodate the sidewalk and greenway trail along existing thoroughfares in mixed business and residential areas. The Town of Jamestown is completing plans on this project and it is anticipated this project will begin construction in the spring of 2016.

The East Fork Road pedestrian bridge and connecting sidewalk project is also underway. This sidewalk project will connect existing sidewalk 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. Estimated length is approximately 1400 linear feet and includes the installation of a pedestrian bridge truss. Environmental assessments and project planning are complete and design plans are nearly complete. The executed municipal agreement allows for \$1,200,000 of State and Federal funding for this project. It is anticipated this project will begin construction in the spring of 2016.

The Town plans to hire a consultant in the 2015/16 fiscal year to complete design plans for replacement of a water main located in West Main St. from Dillon Rd. to Oakdale Rd. It is anticipated that construction of the water main will occur in FY 2016-17. 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 to insure continuity of paving in a responsible manner. Paving contracts are typically entered into every other year to ensure better cost control. With the recent awarding of other state and federal funding for sidewalk projects, Powell Bill funds have also been used to help fund the Town's portion of the construction projects.

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 2014, town staff and contractors demolished a large portion of the old wastewater treatment plant structures that had not been in use for over 20 years. Minor site grading was also performed with structure removal. Design work for the structure was completed in the summer of 2015 and will include a new structure for offices, storage, and vehicle bays. The project was bid in August of 2015. Pending approval of financing by the Local Government Commission, the Water and Sewer Maintenance Facility project is slated to begin in November of 2015.

Staff has recommended various sewer obsolete rehabilitation and replacement minor projects to occur in FY 2015-16. Also planned is a pipe re-lining project of an existing outfall pipe in FY 2016-17. The sections of pipe to be lined are sections identified as needing repair based on a sewer system evaluation study.

Funding has been approved by Town Council for water and sewer project reimbursement funding to Koury Corporation that occur in FY 2015-16. The reimbursement would be for extension of Jamestown public utilities to serve commercial development properties within Jamestown's extraterritorial jurisdiction.

### *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, 2014. 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

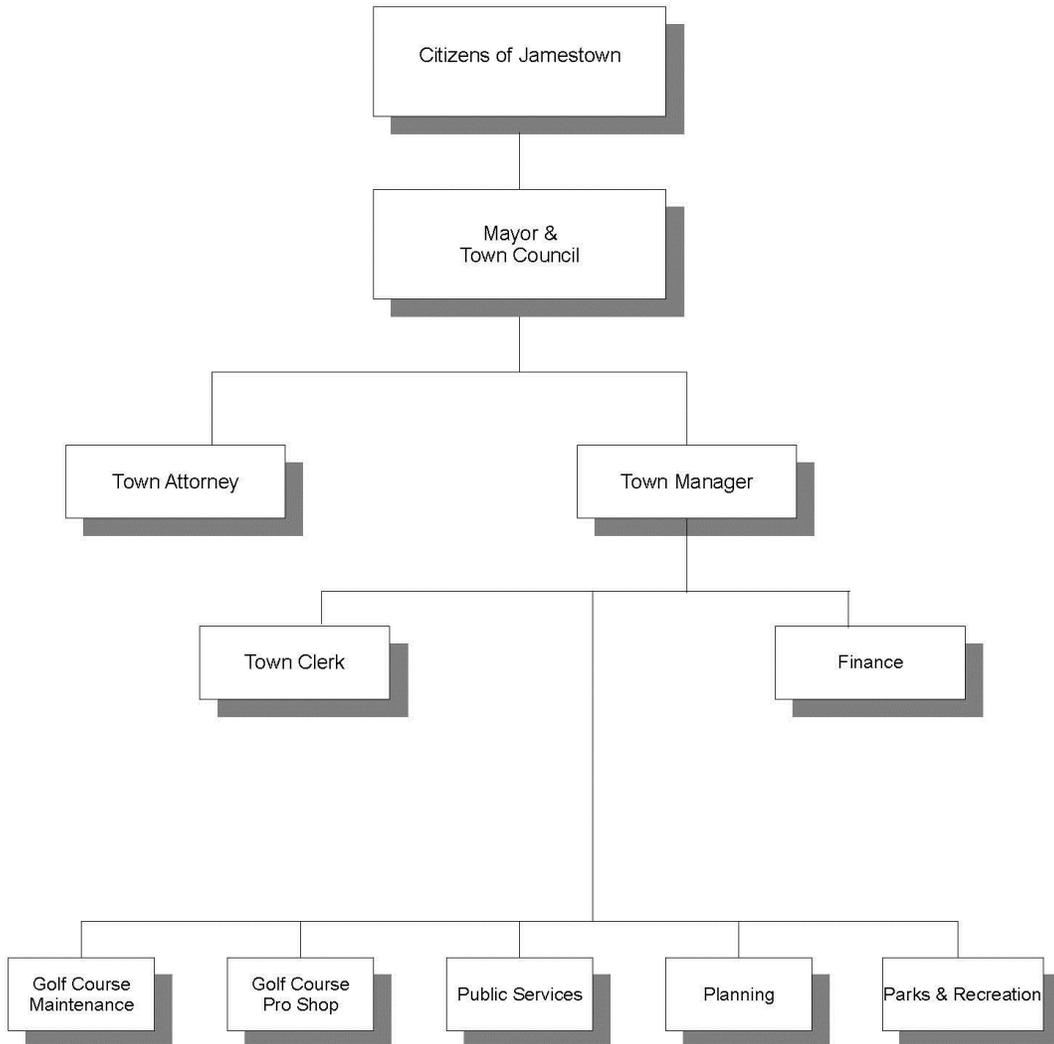
**Town of Jamestown**  
**North Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

Town of Jamestown, North Carolina  
Organizational Chart  
June 30, 2015



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**List of Principal Officials**  
**June 30, 2015**

**MAYOR AND TOWN COUNCIL**

Keith L. Volz, Mayor  
R. Brock Thomas, Mayor Pro Tem  
Lynn Montgomery, Council Member  
Georgia Nixon-Roney, Council Member  
William G. Ragsdale, IV, 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
Carrie Spencer	Town Planner
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

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, North Carolina, as of and for the year ended June 30, 2015, 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 opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, North Carolina as of June 30, 2015, and the respective changes in financial position and cash flows, where appropriate, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

**Change in Accounting Principle**

As discussed in Note 6 to the financial statements, the financial statements as of and for the year ended June 30, 2014 were restated due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in 2015. Our opinion is not modified with respect to these changes.

**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 59 and 60, respectively, and the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions, on 61 and 62, 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*

**High Point, North Carolina  
October 19, 2015**

## 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, 2015. 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 \$28,052,302 (*net position*).
- The government's total net position *increased* by \$1,297,539, 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 \$3,326,565, an *increase* of \$477,615 in fund balance. Approximately 22.40% of this total amount, or \$745,142, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,290,870, or 64.66% of total general fund expenditures for the fiscal year.

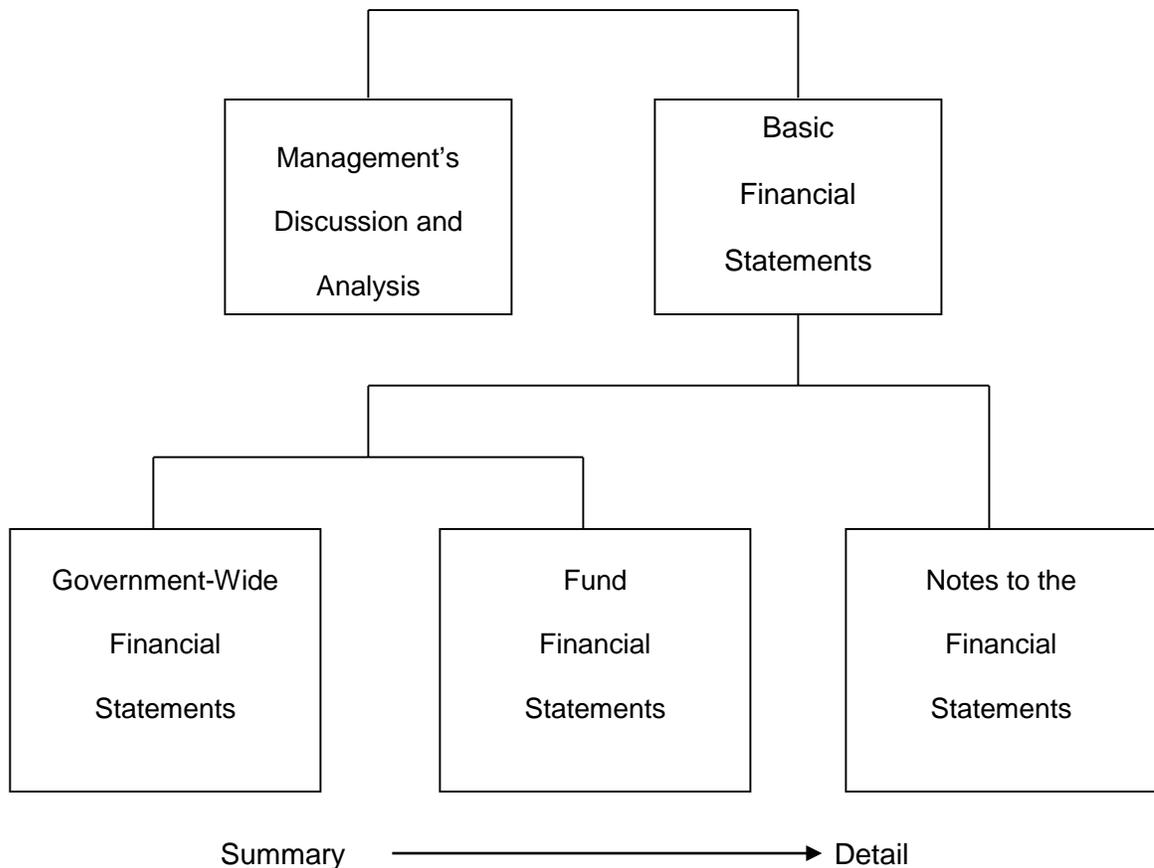
### Overview of the Financial Statements

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 58 of this report.

## Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 3,618,533	\$ 3,188,373	\$ 7,559,500	\$ 6,373,047	\$ 11,178,033	\$ 9,561,420
Capital assets	6,345,203	6,351,687	13,191,994	13,666,322	19,537,197	20,018,009
Deferred outflows of resources	55,973	-	30,140	-	86,113	-
Total assets and deferred outflows of resources	<u>10,019,709</u>	<u>9,540,060</u>	<u>20,781,634</u>	<u>20,039,369</u>	<u>30,715,230</u>	<u>29,579,429</u>
Long-term liabilities outstanding	185,950	67,181	1,595,226	1,703,561	1,781,176	1,770,742
Other liabilities	334,253	339,837	463,368	550,607	797,621	890,444
Deferred inflows of resources	186,635	-	100,497	-	287,132	-
Total liabilities and deferred inflows of resources	<u>706,838</u>	<u>407,018</u>	<u>2,159,091</u>	<u>2,254,168</u>	<u>2,865,929</u>	<u>2,661,186</u>
Net position:						
Net investment in capital assets	6,182,522	6,306,585	11,521,541	11,892,009	17,704,063	18,198,594
Restricted	968,123	911,648	-	-	968,123	911,648
Unrestricted	<u>2,238,203</u>	<u>1,914,809</u>	<u>7,141,913</u>	<u>5,893,192</u>	<u>9,380,116</u>	<u>7,808,001</u>
Total net position	<u>\$ 9,388,848</u>	<u>\$ 9,133,042</u>	<u>\$ 18,663,454</u>	<u>\$ 17,785,201</u>	<u>\$ 28,052,302</u>	<u>\$ 26,918,243</u>

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Town of Jamestown exceeded liabilities and deferred inflows by \$28,052,302 as of June 30, 2015. The Town's net position *increased* by \$1,297,539 for the fiscal year ended June 30, 2015. However, a portion (63.11%) 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, \$968,123, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$9,380,116 is unrestricted. Also, the Town of Jamestown implemented GASB Statement 68 this year. With the new reporting change, the Town is allocated its proportionate share of the Local Government Employees' Retirement System's net pension asset, deferred outflows of resources, deferred inflows of resources, and pension expense. A restatement to record the effects of the new reporting guidance decreased beginning net position by \$163,480. Decisions regarding the allocations are made by the administrator of the pension plan, not by the Town of Jamestown's management.

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

## Management's Discussion and Analysis

- Both a higher tax rate and a higher collection rate of ad valorem taxes that led to greater revenues in the current fiscal year and exceeded budget expectations.
- Sales and use tax distribution revenues exceeded budget estimates due to a general up-turn in the economy.
- Several unrestricted intergovernmental taxes received were more than anticipated; however golf operations revenues were less than budgeted due to many bad weather days.
- Several capital financings were anticipated; only one was entered into – right at the end of the fiscal year. Thus budgeted debt payments were not made during the fiscal year.
- Budgeted Powell Bill funds to be expended on road improvements and sidewalk projects were not spent in the current fiscal year, but will be spent in the next fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 864,277	\$ 875,122	\$ 3,289,889	\$ 2,946,169	\$ 4,154,166	\$ 3,821,291
Operating grants and contributions	176,311	347,971	-	9,563	176,311	357,534
Capital grants and contributions	-	202,444	-	-	-	202,444
General revenues:						
Property taxes	1,837,085	1,803,918	-	-	1,837,085	1,803,918
Other taxes	961,599	831,961	-	-	961,599	831,961
Capital contributions	-	-	-	117,865	-	117,865
Other	13,373	12,288	15,812	14,490	29,185	26,778
Total revenues	<u>3,852,645</u>	<u>4,073,704</u>	<u>3,305,701</u>	<u>3,088,087</u>	<u>7,158,346</u>	<u>7,161,791</u>
<b>Expenses:</b>						
General government	788,620	798,861	-	-	788,620	798,861
Public services	473,355	489,771	-	-	473,355	489,771
Public safety	857,176	849,103	-	-	857,176	849,103
Recreation	1,371,426	1,400,605	-	-	1,371,426	1,400,605
Water and sewer	-	-	2,370,230	2,567,089	2,370,230	2,567,089
Total expenses	<u>3,490,577</u>	<u>3,538,340</u>	<u>2,370,230</u>	<u>2,567,089</u>	<u>5,860,807</u>	<u>6,105,429</u>
Increase (decrease) in net position	362,068	535,364	935,471	520,998	1,297,539	1,056,362
Net position, beginning, previously reported	9,133,042	8,597,678	17,785,201	17,264,203	26,918,243	25,861,881
Restatement	(106,262)	-	(57,218)	-	(163,480)	-
Net position, beginning, restated	<u>9,026,780</u>	<u>8,597,678</u>	<u>17,727,983</u>	<u>17,264,203</u>	<u>26,754,763</u>	<u>25,861,881</u>
Net position, June 30	<u>\$ 9,388,848</u>	<u>\$ 9,133,042</u>	<u>\$ 18,663,454</u>	<u>\$ 17,785,201</u>	<u>\$ 28,052,302</u>	<u>\$ 26,918,243</u>

## Management's Discussion and Analysis

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**Governmental Activities.** Governmental activities increased the Town's net position by \$362,068, approximately 28% of the total increase. Tax revenues increased from prior year and were also greater than budgeted. However, other revenues, such as golf receipts were below budgeted and prior year amounts due to bad weather. Thus actual total revenues received were slightly more than budgeted by approximately \$41,000. 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 \$362,068. Current year Powell Bill funds received were not all expended, but will be used in the next fiscal year for sidewalk projects and resurfacing. Planned debt was not entered into until right before fiscal year-end, or delayed to the upcoming fiscal year, so that there were no debt principal and interest payments made in the 2014/15 fiscal year, even though they were included in the budget.

**Business-Type Activities:** Business-type activities increased the Town of Jamestown's net position by \$935,471. This increase accounts for approximately 72% of the total growth in the Town's net position. Revenues of water and sewer charges exceeded expectations, and expenditures were less than budgeted due to capital projects that were planned being delayed until the upcoming fiscal year.

### 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 \$3,017,292, while total fund balance was \$3,326,565. 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 85.16% of total General Fund expenditures, while total fund balance represents 93.89% of total General Fund expenditures. The Town's population group average available fund balance is currently 72.50%.

At June 30, 2015, the governmental funds of the Town of Jamestown reported a combined fund balance of \$3,326,565, with a net increase in fund balance of \$477,615. Included in this change in fund balance are increases in the General Fund, the General Capital Reserve Fund and decreases in 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

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

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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 installment financing proceeds, donations, and insurance recoveries that were received by the Town. The Town started running the grill at the golf shop, thus increased revenues and expenditures for this purpose. Certain expenditures were re-appropriated to the budget for items that were delayed until the current fiscal year. Expenditure budgets were increased in several departments for costs in damage repairs for several auto accidents that damaged town property, and for design services for a renovation to the golf shop.

**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 \$7,141,913. The Water and Sewer Fund had an increase of \$935,471 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, 2015, totals \$19,537,197 (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 mower for \$5,725, tractor with backhoe attachment for \$29,995, and refrigerator sampler for \$5,568.
- Design of new water and sewer maintenance facility in the amount of \$50,628.
- Sidewalk projects in the amount of \$59,466, and paving of paths in the recreation area for \$7,616.
- Purchase of a new garbage truck in the amount of \$167,567.

## Management's Discussion and Analysis

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

	Activities		Activities		Total	
	2015	2014	2015	2014	2015	2014
Water rights	\$ -	\$ -	\$ 3,431,166	\$ 3,516,391	\$ 3,431,166	\$ 3,516,391
Wastewater treatment rights	-	-	2,466,732	2,574,013	2,466,732	2,574,013
Land	2,131,740	2,131,740	-	-	2,131,740	2,131,740
Buildings and systems	1,894,840	1,980,004	9,152	10,892	1,903,992	1,990,896
Improvements other than buildings	1,817,704	1,919,489	-	-	1,817,704	1,919,489
Machinery, vehicles, and equipment	313,803	157,386	285,344	374,854	599,147	532,240
Infrastructure	110,025	121,051	6,738,206	6,979,406	6,848,231	7,100,457
Construction-in-progress	77,091	42,017	261,394	210,766	338,485	252,783
<b>Total</b>	<b>\$ 6,345,203</b>	<b>\$ 6,351,687</b>	<b>\$ 13,191,994</b>	<b>\$ 13,666,322</b>	<b>\$ 19,537,197</b>	<b>\$ 20,018,009</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

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**Long-Term Debt.** As of June 30, 2015, 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 \$32,203,685. The Town has no bonds authorized but un-issued at June 30, 2015. 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 3,603.
- The per capita income for the Greensboro-High Point Metropolitan Statistical Area is \$36,645, and the unemployment rate is 6.8%.
- The Town continues to improve walkability with the addition of several major sidewalk and trail connections. Most notable are the "Lydia Greenway" trail and the East Fork Pedestrian Bridge projects. The Lydia trail will connect existing sidewalks near Town Hall with recent sidewalk additions near Yorkleigh Lane, crossing under the existing railroad using the old tunnel where it is said that the ghost of "Lydia" dwells. The East Fork Pedestrian Bridge project will connect existing sidewalks to the Bicentennial Greenway Trail through the addition of a pedestrian bridge over City Lake. These projects are to be funded using grant monies acquired from NCDOT. Construction for these projects should begin in fiscal year 2015-16. Looking to the future, the Town is also in the process of acquiring funding to construct additional sidewalk connections along Oakdale Road. Planning and design work has begun, and the Town is in the process of acquiring easements for this project which should begin in fiscal year 2016-17.
- 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, 2016

**Governmental Activities:** The property tax rate remained the same at \$.455 per \$100 valuation. Property tax and interest collections are estimated to bring in a projected \$1,824,000 in revenues. The Town continues to fund future capital needs with \$.02 of the tax rate. Jamestown's share of sales tax revenue is projected to be \$455,000. The budgeted solid waste fee is \$10 per month per household that will bring in an estimated \$158,000 in revenues. All other fees remain at the same level.

Budgeted expenditures in the General Fund are expected to decrease approximately 1.97% to \$4,254,069. The Town continues to fund several grants to local non-profit organizations, and this will account for 2.35% 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. Capital projects include possible renovation/expansion of the Jamestown Park Golf Course golf shop building and renovation of the golf course greens, as well as the various sidewalk projects.

**Business - Type Activities:** An increase of 3.0% 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 improvements, and a new water and sewer maintenance facility. A Water and Sewer Capital Reserve Fund was established to save for future water and sewer capital needs. This is 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, 2015**

Exhibit 1

<b>ASSETS</b>	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 2,597,427	\$ 4,405,195	\$ 7,002,622
Receivables:			
Taxes receivable, net	12,131	-	12,131
Accrued interest receivable	3,639	3,867	7,506
Accounts receivable, net	14,260	243,388	257,648
Due from other governments	258,150	295,032	553,182
Inventories	27,498	-	27,498
Prepaid items	9,365	10,303	19,668
Restricted cash and cash equivalents	696,063	2,601,715	3,297,778
Total current assets	<u>3,618,533</u>	<u>7,559,500</u>	<u>11,178,033</u>
<b>Non-current assets:</b>			
Net pension asset	75,977	40,911	116,888
Capital assets (Note 5):			
Water rights	-	3,431,166	3,431,166
Wastewater treatment rights, net	-	2,466,732	2,466,732
Land and other nondepreciable assets	2,208,831	261,394	2,470,225
Other capital assets, net of depreciation	4,136,372	7,032,702	11,169,074
Total capital assets	<u>6,345,203</u>	<u>13,191,994</u>	<u>19,537,197</u>
Total assets	<u>\$ 10,039,713</u>	<u>\$ 20,792,405</u>	<u>\$ 30,832,118</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Contributions to pension plan in current fiscal year	55,973	30,140	86,113
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable and accrued liabilities	\$ 198,860	\$ 296,828	\$ 495,688
Accrued interest payable	-	12,565	12,565
Gift cards outstanding	23,501	-	23,501
Loyalty rewards to be redeemed	45,060	-	45,060
Revenues received in advance - cell tower fees	8,427	-	8,427
Current portion of long-term liabilities	58,055	119,154	177,209
Payable from restricted assets	350	34,821	35,171
Total current liabilities	<u>334,253</u>	<u>463,368</u>	<u>797,621</u>
<b>Long-term liabilities:</b>			
Due in more than one year	185,950	1,595,226	1,781,176
Total liabilities	<u>520,203</u>	<u>2,058,594</u>	<u>2,578,797</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension deferrals	186,635	100,497	287,132
<b>NET POSITION</b>			
Net investment in capital assets	6,182,522	11,521,541	17,704,063
Restricted for:			
Capital projects	259,844	-	259,844
Stabilization by State Statute	272,410	-	272,410
Public services	435,869	-	435,869
Unrestricted	2,238,203	7,141,913	9,380,116
Total net position	<u>\$ 9,388,848</u>	<u>\$ 18,663,454</u>	<u>\$ 28,052,302</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2015**

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 788,620	\$ 8,047	\$ -	\$ -	\$ (780,573)	\$ -	\$ (780,573)
Public services	473,355	158,170	109,986	-	(205,199)	-	(205,199)
Public safety	857,176	-	-	-	(857,176)	-	(857,176)
Recreation	1,371,426	698,060	66,325	-	(607,041)	-	(607,041)
Total governmental activities	<u>3,490,577</u>	<u>864,277</u>	<u>176,311</u>	<u>-</u>	<u>(2,449,989)</u>	<u>-</u>	<u>(2,449,989)</u>
Business-type activities:							
Water and sewer	<u>2,370,230</u>	<u>3,289,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>919,659</u>	<u>919,659</u>
Total primary government	<u>\$ 5,860,807</u>	<u>\$ 4,154,166</u>	<u>\$ 176,311</u>	<u>\$ -</u>	<u>(2,449,989)</u>	<u>919,659</u>	<u>(1,530,330)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					1,837,085	-	1,837,085
Other taxes					961,599	-	961,599
Investment income, unrestricted					5,600	11,962	17,562
Miscellaneous					<u>7,773</u>	<u>3,850</u>	<u>11,623</u>
Total general revenues					<u>2,812,057</u>	<u>15,812</u>	<u>2,827,869</u>
Change in net position					362,068	935,471	1,297,539
Net position, beginning, previously reported					9,133,042	17,785,201	26,918,243
Restatement					(106,262)	(57,218)	(163,480)
Net position, beginning, restated					<u>9,026,780</u>	<u>17,727,983</u>	<u>26,754,763</u>
Net position, ending					<u>\$ 9,388,848</u>	<u>\$ 18,663,454</u>	<u>\$ 28,052,302</u>

The accompanying notes are an integral part of this statement.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**June 30, 2015**

Exhibit 3

ASSETS	Major Fund	Non-Major Fund	Total
	General Fund	Wrenn Miller Capital Project Fund	Governmental Funds
Cash and cash equivalents	\$ 2,597,427	\$ -	\$ 2,597,427
Restricted cash	696,063	-	696,063
Taxes receivable, net	12,131	-	12,131
Accounts receivable	14,260	-	14,260
Due from other governments	258,150	-	258,150
Inventories	27,498	-	27,498
Prepaid items	9,365	-	9,365
Total assets	\$ 3,614,894	\$ -	\$ 3,614,894
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 198,860	\$ -	\$ 198,860
Customer deposits	350	-	350
Gift cards outstanding	23,501	-	23,501
Loyalty rewards to be redeemed	45,060	-	45,060
Revenues received in advance - cell tower fees	8,427	-	8,427
Total liabilities	276,198	-	276,198
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes receivable	12,131	-	12,131
	12,131	-	12,131
<b>FUND BALANCES</b>			
Nonspendable:			
Inventories	27,498	-	27,498
Prepaid items	9,365	-	9,365
Restricted:			
Stabilization by State Statute	272,410	-	272,410
Streets	435,869	-	435,869
Committed:			
Capital projects	259,844	-	259,844
Assigned:			
Subsequent year's expenditures	32,475	-	32,475
Unassigned	2,289,104	-	2,289,104
Total fund balances	3,326,565	-	3,326,565
Total liabilities, deferred inflows of resources and fund balances	\$ 3,614,894	\$ -	

**Amounts reported for governmental activities in the Statement of Net Position  
(Exhibit 1) are different because:**

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.	6,345,203
Net pension asset	75,977
Contributions to the pension plan in the current fiscal year are deferred outflows of resources on the Statement of Net Position	55,973
Other assets (interest receivable) are not available to pay for current-period expenditures and therefore are inflows of resources in the funds.	3,639
Earned revenues (property taxes receivable) considered deferred inflows of resources in fund statements.	12,131
Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds:	
Gross long-term liabilities	(244,005)
Pension related deferrals	(186,635)
Net Position of Governmental Activities	\$ 9,388,848

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, 2015**

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>
Revenues:			
Ad valorem taxes	\$ 1,843,539	\$ -	\$ 1,843,539
Unrestricted intergovernmental	923,491	-	923,491
Restricted intergovernmental	156,323	-	156,323
Services and fees	904,675	-	904,675
Investment income	5,865	-	5,865
Miscellaneous	17,355	-	17,355
Total revenues	<u>3,851,248</u>	<u>-</u>	<u>3,851,248</u>
Expenditures:			
Current:			
General government	787,041	-	787,041
Public services	646,379	-	646,379
Public safety	830,648	-	830,648
Recreation	1,279,089	-	1,279,089
Total expenditures	<u>3,543,157</u>	<u>-</u>	<u>3,543,157</u>
Excess of revenues over expenditures	<u>308,091</u>	<u>-</u>	<u>308,091</u>
Other financing sources and (uses):			
Sale of capital assets	4,000	-	4,000
Insurance recovery	2,843	-	2,843
Proceeds of installment purchase financing	162,681	-	162,681
Transfer (to) from other funds	8,191	(8,191)	-
Total other financing sources and (uses)	<u>177,715</u>	<u>(8,191)</u>	<u>169,524</u>
Net change in fund balances	485,806	(8,191)	477,615
Fund balances at beginning of year	2,844,129	8,191	2,852,320
Change in reserve for inventories	(3,370)	-	(3,370)
Fund balances at end of year	<u>\$ 3,326,565</u>	<u>\$ -</u>	<u>\$ 3,326,565</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, 2015**

Exhibit 4  
Continued

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

<b>Total net change in fund balances - governmental funds</b>	\$ 477,615
<b>Change in fund balance due to change in reserve for inventory</b>	(3,370)

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 (\$276,853) exceeded capital outlay (\$270,369) in the current period. (6,484)

Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities 55,973

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	(6,454)
Change in accrued investment interest	1,008

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.

New long-term debt issued	(162,681)
---------------------------	-----------

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.

Compensated absences	(3,883)
Pension expense	(4,396)
Other postemployment benefits	14,740

<b>Changes in net position of governmental activities</b>	<b>\$ 362,068</b>
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The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA

Exhibit 5

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final
	Original	Final		Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 1,783,766	\$ 1,785,766	\$ 1,843,539	\$ 57,773
Unrestricted intergovernmental	803,300	803,300	923,491	120,191
Restricted intergovernmental	211,541	155,500	156,323	823
Services and fees	1,024,150	1,045,150	904,675	(140,475)
Investment income	3,000	3,000	5,689	2,689
Miscellaneous	13,100	16,875	17,355	480
Total revenues	3,838,857	3,809,591	3,851,072	41,481
Expenditures:				
Current:				
General government	764,200	848,363	787,041	61,322
Public services	1,004,000	925,250	646,379	278,871
Public safety	869,880	867,380	830,648	36,732
Recreation	1,351,985	1,415,226	1,279,089	136,137
Debt service:				
Principal retirement	81,500	81,500	-	81,500
Interest and other charges	28,500	28,500	-	28,500
Total expenditures	4,100,065	4,166,219	3,543,157	623,062
Revenues over (under) expenditures	(261,208)	(356,628)	307,915	664,543
Other financing sources (uses):				
Sale of capital assets	-	4,000	4,000	-
Insurance recovery	-	2,841	2,843	2
Proceeds of installment purchase financing	150,000	163,000	162,681	(319)
Transfer to General Capital Reserve Fund	(79,000)	(81,000)	(78,645)	2,355
Total other financing sources (uses)	71,000	88,841	90,879	2,038
Fund balance appropriated	190,208	267,787	-	(267,787)
Net change in fund balance	\$ -	\$ -	398,794	\$ 398,794
Fund balance at beginning of year			2,673,063	
Change in reserve for inventories			(3,370)	
Fund balance at end of year			\$ 3,068,487	
A legally budgeted General Capital Reserve Fund is consolidated into the General Fund for reporting purposes:				
Interest income			176	
Transfer from General Fund			78,645	
Transfer from Wrenn Miller Capital Project Fund			8,191	
Fund Balance, Beginning			171,066	
Fund Balance, Ending (Exhibit 4)			\$ 3,326,565	

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS**  
**June 30, 2015**

Exhibit 6

	<b>Enterprise Funds</b>
	<b>Major</b>
<b>ASSETS</b>	<b>Water and Sewer</b>
Current assets:	
Cash and cash equivalents	\$ 4,405,195
Accrued interest receivable	3,867
Accounts receivable, net	173,282
Accounts receivable - unbilled	70,106
Due from other governments	295,032
Prepaid items	10,303
Restricted cash and cash equivalents	2,601,715
Total current assets	7,559,500
Noncurrent assets:	
Net pension asset	40,911
Capital assets:	
Water rights, net	3,431,166
Wastewater treatment rights, net	2,466,732
Land and other nondepreciable assets	261,394
Other capital assets, net of depreciation	7,032,702
Capital assets	13,191,994
Total noncurrent assets	13,232,905
Total assets	\$ 20,792,405
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Contributions to pension plan	\$ 30,140
<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Accounts payable and accrued liabilities	296,828
Accrued interest payable	12,565
Customer deposits	34,821
Compensated absences, current	13,000
Current portion of amount owed on Odor Control project	21,031
Current portion of amount owed to PTRWA	85,123
Total current liabilities	463,368
Noncurrent liabilities:	
Noncurrent portion of amount owed on Odor Control project	278,668
Noncurrent portion of amount owed to PTRWA	1,285,631
OPEB liability	4,127
Compensated absences	26,800
Total noncurrent liabilities	1,595,226
Total liabilities	2,058,594
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension deferrals	100,497
Net position:	
Net investment in capital assets	11,521,541
Unrestricted	7,141,913
Total net position	\$ 18,663,454

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, 2015**

Exhibit 7

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
<b>Operating revenues:</b>	
Charges for sales and services	\$ 3,264,869
Other operating revenues	25,020
<b>Total operating revenues</b>	<b>3,289,889</b>
<b>Operating expenses:</b>	
Salaries and employee benefits	567,079
Professional services	10,150
Contracted services	137,552
Contractual payment for wastewater treatment	676,663
Supplies and materials	83,901
Purchase of water	215,178
Repairs and maintenance	13,551
Other operating expenditures	55,417
Depreciation and amortization	530,524
<b>Total operating expenses</b>	<b>2,290,015</b>
<b>Operating income</b>	<b>999,874</b>
<b>Nonoperating revenues (expenses):</b>	
Payments to PTRWA	(40,829)
Insurance recoveries	3,850
Investment income	11,962
Interest expense	(39,386)
<b>Total nonoperating revenues (expenses)</b>	<b>(64,403)</b>
<b>Change in net position</b>	<b>935,471</b>
<b>Total net position, previously reported</b>	<b>17,785,201</b>
<b>Restatement</b>	<b>(57,218)</b>
<b>Total net position, restated</b>	<b>17,727,983</b>
<b>Total net position, ending</b>	<b>\$ 18,663,454</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, 2015**

Exhibit 8

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
Cash flows from operating activities:	
Cash received from customers	\$ 3,267,477
Cash paid for goods and services	(1,307,884)
Cash paid to employees for services	(565,499)
Customer deposits refunded	(12,800)
Customer deposits received	13,350
Other operating revenues	25,020
Net cash provided by operating activities	1,419,664
Cash flows from noncapital financing activities:	
Payment to Piedmont Triad Regional Water Authority	(40,829)
Net cash used by noncapital financing activities	(40,829)
Cash flows from capital and related financing activities:	
Insurance recoveries	3,850
Acquisition and construction of capital assets	(56,196)
Principal and interest payments on long-term amounts owed to PTRWA	(122,237)
Principal and interest payments on long-term amounts owed for Odor Control	(21,768)
Net cash used by capital and related financing activities	(196,351)
Cash flows from investing activities:	
Interest and dividends	10,512
Net cash provided by investing activities	10,512
Net increase in cash and cash equivalents	1,192,996
Cash and cash equivalents at beginning of year	5,813,914
Cash and cash equivalents at end of year	\$ 7,006,910
Reconciliation of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 4,405,195
Restricted cash and cash equivalents	2,601,715
	\$ 7,006,910
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 999,874
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	530,524
Pension expense	2,368
Change in assets and liabilities:	
Decrease in accounts receivable	2,608
Decrease in prepaid items	5,385
Decrease in accounts payable and accrued liabilities	(88,324)
Increase in customer deposits	550
Increase in accrued vacation pay	4,813
Decrease in deferred outflows of resources for pensions	(30,140)
Decrease in OPEB liability	(7,994)
Net cash provided by operating activities	\$ 1,419,664

The accompanying notes are an integral part of this statement.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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 THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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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, the Randleman Reservoir Capital Reserve Fund, the Water and Sewer Maintenance Facility Capital Projects Fund, and the Grandover Water and Sewer Lines Capital Projects Fund are consolidated in the Water and Sewer Fund. The budgetary comparisons for the funds that have been consolidated in the Water and Sewer 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 THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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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 for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2013, 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, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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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. Sales taxes are considered a shared revenue for the Town because the tax is levied by Guilford County and then remitted to and distributed by the State. 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 THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

1. Deposits and Investments (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, the Randleman Reservoir Capital Reserve Fund, the Water and Sewer Maintenance Facility Capital Projects Fund, and the Grandover Water and Sewer Lines Capital Projects 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.

Town of Jamestown Restricted Cash

Governmental Activities:

General Fund

	Capital projects	\$ 259,844
	Street	435,869
	Customer deposits	<u>350</u>
Total governmental activities		<u>\$ 696,063</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

Town of Jamestown Restricted Cash (continued)

Business-type Activities:

Water and Sewer Fund

Customer deposits	\$ 34,821
Capital Projects	<u>2,566,894</u>

Total business-type activities	<u>\$ 2,601,715</u>
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Total Restricted Cash	<u>\$ 3,296,012</u>
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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, 2014. 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.

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.

**TOWN of JAMESTOWN, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

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

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:

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

Purchased or constructed capital assets are recorded at historical cost or estimated historical cost. 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.

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

	Useful Life
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

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

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 one item that meet this criterion, contributions made to the pension plan in the 2015 fiscal year. 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 one item that meet the criterion for this category – property taxes receivable, and deferrals of pension expense that result from the implementation of GASB Statement 68.

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.

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.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

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, 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.

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.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

11. Net Position / Fund Balances (continued)

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). The governing body can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Committed for capital projects – the Town Council passed a resolution to set aside \$.02 of tax collections for 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.

The Town of Jamestown has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Director 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 Director 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.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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

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

12. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Government Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Town of Jamestown's employer contributions are recognized when due and the Town of Jamestown has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

**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 THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

A. Assets (continued)

At June 30, 2015, the Town's deposits had a carrying amount of \$5,821,447, and a bank balance of \$5,956,672. Of the bank balance, \$861,408 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method. The Town had \$1,350 of petty cash on hand at June 30, 2015.

2. Investments

At June 30, 2015, 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	\$ 3,475,647	N/A	AAAm	
NC Capital Management Trust - Term Portfolio	1,001,956	0.19	Unrated	
<b>Total:</b>	<u>\$ 4,477,603</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, 2015. 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 THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

A. Assets (Continued)

3. Receivables

Receivables at the government-wide level at June 30, 2015 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	\$ 14,735	\$ 28,431	\$ 258,150	\$ 301,316	\$ 3,639
Allowance for doubtful accounts	<u>(475)</u>	<u>(16,300)</u>	<u>-</u>	<u>(16,775)</u>	<u>-</u>
Total governmental activities	<u>\$ 14,260</u>	<u>\$ 12,131</u>	<u>\$ 258,150</u>	<u>\$ 284,541</u>	<u>\$ 3,639</u>
Business-type activities:					
Water and Sewer	\$ 252,488	\$ -	\$ 295,032	\$ 547,520	\$ 3,867
Allowance for doubtful accounts	<u>(9,100)</u>	<u>-</u>	<u>-</u>	<u>(9,100)</u>	<u>-</u>
Total business-type activities	<u>\$ 243,388</u>	<u>\$ -</u>	<u>\$ 295,032</u>	<u>\$ 538,420</u>	<u>\$ 3,867</u>

4. Due from Governmental Agencies

Amounts due from governmental agencies consist of the following:

	<u>Guilford County</u>	<u>State of NC</u>	<u>Federal</u>	<u>Total</u>
General Fund:				
Sales and use tax distribution	\$ -	\$ 141,307	\$ -	\$ 141,307
Remittance of taxes	39,304	-	-	39,304
Reimbursement - FEMA	-	13,102	39,306	52,408
Sales tax refunds	<u>-</u>	<u>25,131</u>	<u>-</u>	<u>25,131</u>
	<u>\$ 39,304</u>	<u>\$ 179,540</u>	<u>\$ 39,306</u>	<u>\$ 258,150</u>
	<u>City of Greensboro</u>			
Water and Sewer Fund:				
Adams Farm sewer	<u>\$ 295,302</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 295,302</u>

**TOWN of JAMESTOWN, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

A. Assets (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,131,740	\$ -	\$ -	\$ 2,131,740
Construction-in-progress	<u>42,017</u>	<u>35,074</u>	<u>-</u>	<u>77,091</u>
Total capital assets not being depreciated	<u>2,173,757</u>	<u>\$ 35,074</u>	<u>\$ -</u>	<u>2,208,831</u>
Capital assets being depreciated:				
Land improvements	4,124,481	\$ 32,008	\$ -	4,124,481
Infrastructure – roads	165,400	-	-	165,400
Buildings	3,650,187	-	-	3,650,187
Equipment and vehicles	<u>1,095,787</u>	<u>203,287</u>	<u>(20,286)</u>	<u>1,278,788</u>
Total capital assets being depreciated	<u>9,035,855</u>	<u>\$ 235,295</u>	<u>\$ (20,286)</u>	<u>9,250,864</u>
Less accumulated depreciation for:				
Land improvements	2,204,992	\$ 133,793	\$ -	2,338,785
Infrastructure – roads	44,349	11,026	-	55,375
Buildings	1,670,183	85,164	-	1,755,347
Equipment and vehicles	<u>938,401</u>	<u>46,870</u>	<u>(20,286)</u>	<u>964,985</u>
Total accumulated depreciation	<u>4,857,925</u>	<u>\$ 276,853</u>	<u>\$ (20,286)</u>	<u>5,114,492</u>
Total capital assets being depreciated, net	<u>4,177,930</u>			<u>4,136,372</u>
Governmental activity capital assets, net	<u>\$ 6,351,687</u>			<u>\$ 6,345,203</u>

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

General government	\$ 29,789
Public services	26,528
Public safety	66,089
Culture and Recreation	<u>154,447</u>
	<u>\$276,853</u>

**TOWN of JAMESTOWN, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**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	\$ 210,766	\$ 50,628	\$ -	\$ 261,394
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	12,050,540	-	-	12,050,540
Buildings	109,493	-	-	109,493
Equipment	<u>1,325,088</u>	<u>5,568</u>	-	<u>1,330,656</u>
Total capital assets being amortized or depreciated	<u>21,212,770</u>	<u>5,568</u>	-	<u>21,218,338</u>
Less accumulated amortization or depreciation for:				
Water rights – Reservoir	179,048	44,830	-	223,878
Water rights – WTP and lines	161,580	40,395	-	201,975
Wastewater treatment rights	1,196,719	86,250	-	1,282,969
Wastewater treatment rights – Odor Control	99,898	21,031	-	120,929
Infrastructure - distribution systems	5,071,134	241,200	-	5,312,334
Buildings	98,601	1,740	-	100,341
Equipment	<u>950,234</u>	<u>95,078</u>	-	<u>1,045,312</u>
Total accumulated amortization and depreciation	<u>7,757,214</u>	<u>\$ 530,524</u>	<u>\$ -</u>	<u>8,287,738</u>
Total capital assets being amortized or depreciated, net	<u>13,455,556</u>			<u>12,930,600</u>
Business-type activities capital assets, net	<u>\$ 13,666,322</u>			<u>\$ 13,191,994</u>

The Town has two active projects outstanding as of June 30, 2015 for design fees for renovation of the golf clubhouse (governmental activities) and a new public services facility (business-type activities). At year-end, the outstanding amounts on these commitments is approximately \$11,000, and 9,000, respectively.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

A. Assets (Continued)

6. Intangible Assets

Intangible assets at June 30, 2015, 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, 2015. 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	<u>(223,878)</u>	<u>(201,975)</u>	<u>(425,853)</u>
Unamortized balance	<u>\$2,017,351</u>	<u>\$1,413,815</u>	<u>\$3,431,166</u>

Future amortization is as follows:

Year Ending June 30,			
2016	\$ 44,830	\$40,395	\$85,225
2017	44,830	40,395	85,225
2018	44,830	40,395	85,225
2019	44,830	40,395	85,225
2020	44,830	40,395	85,225
Thereafter	<u>1,793,201</u>	<u>1,211,840</u>	<u>3,005,041</u>
	<u>\$2,017,351</u>	<u>\$1,413,815</u>	<u>\$3,431,166</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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>(1,282,969)</u>	<u>(120,929)</u>	<u>(1,403,898)</u>
Unamortized balance	<u>\$2,167,031</u>	<u>\$299,701</u>	<u>\$2,466,732</u>

Future amortization is as follows:

Year Ending June 30,			
2016	\$ 86,250	\$21,031	\$107,281
2017	86,250	21,031	107,281
2018	86,250	21,031	107,281
2019	86,250	21,031	107,281
2020	86,250	21,031	107,281
Thereafter	<u>1,735,781</u>	<u>194,546</u>	<u>1,930,327</u>
	<u>\$2,167,031</u>	<u>\$299,701</u>	<u>\$2,466,732</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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, 2015, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>	<u>Accrued Interest</u>
Governmental activities:				
General	<u>\$176,126</u>	<u>\$ 22,734</u>	<u>\$ 198,860</u>	<u>\$ -</u>
Business-type activities:				
Water and Sewer	<u>\$284,866</u>	<u>\$ 11,962</u>	<u>\$ 296,828</u>	<u>\$ 12,565</u>

2. Pension Plan and Postemployment Obligations

Local Governmental Employees' Retirement System

Plan Description. The Town of Jamestown is a participating employer in 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 membership is comprised of general employees and local law enforcement officers (LEOS) of participating local governmental entities. Article 3 of G. S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. 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, or at [www.osc.nc.gov](http://www.osc.nc.gov).

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

Local Governmental Employees' Retirement System (Continued)

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Town of Jamestown employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Town of Jamestown's contractually required contribution rate for the year ended June 30, 2015, was 7.070% for general employees, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Town of Jamestown were \$86,113 for the year ended June 30, 2015.

Refunds of Contributions – Town employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

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

At June 30, 2015, the Town reported an asset of \$116,888 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2014. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013. The total pension liability was then rolled forward to the measurement date of June 30, 2014 utilizing update procedures incorporating the actuarial assumptions. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2014, the Town's proportion was 0.020%, which was the same as its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the Town recognized pension expense of \$6,765. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 12,772
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	272,112
Changes in proportion and differences between Town contributions and proportionate share of contributions	-	2,248
Town contributions subsequent to the measurement date	86,113	-
Total	<u>\$ 86,113</u>	<u>\$ 287,132</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

A. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$87,458 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$	(71,792)
2017		(71,792)
2018		(71,792)
2019		(71,756)
2020		-
Thereafter		-

Actuarial Assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	4.25 to 8.55 percent, including inflation and productivity factor
Investment rate of return	7.25 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	36.0%	2.5%
Global Equity	40.5%	6.1%
Real Estate	8.0%	5.7%
Alternatives	6.5%	10.5%
Credit	4.5%	6.8%
Inflation Protection	4.5%	3.7%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2013 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.19%. All rates of return and inflation are annualized.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

A new asset allocation policy was finalized during the fiscal year ended June 30, 2014 to be effective July 1, 2014. The new asset allocation policy utilizes different asset classes, changes in the structure of certain asset classes, and adopts new benchmarks. Using the asset class categories in the preceding table, the new long-term expected arithmetic real rates of return are: Fixed Income 2.2%, Global Equity 5.8%, Real Estate 5.2%, Alternatives 9.8%, Credit 6.8% and Inflation Protection 3.4%.

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's proportionate share of the net pension asset to changes in the discount rate. The following presents the Town's proportionate share of the net pension asset calculated using the discount rate of 7.25 percent, as well as what the Town's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Town's proportionate share of the net pension liability (asset)	\$ 396,767	\$ (116,888)	\$ (549,369)

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities (Continued)

2. Pension Plan and Postemployment Obligations (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the State of North Carolina.

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 \$1,178,722. Total contributions for the year ended June 30, 2015 were \$107,655, which consisted of \$53,042 from the Town and \$54,613 from employees. The Town's contributions and the employees' voluntary contributions represent 4.5% and 4.6%, 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 THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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, 2013, the date of the latest actuarial valuation:

Retirees and dependents receiving benefits	4
Terminated plan members entitled to but not yet receiving benefits	0
Active members (eligible to participate)	<u>12</u>
Total	<u>16</u>

*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 5.56% of annual covered payroll. For the current year, the Town contributed \$53,181 or 9.48% of annual covered payroll. The Town obtains healthcare coverage through private insurers. Retirees contributed \$5,910 towards premiums. 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 THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

Annual required contribution	\$ 31,145
Interest on net OPEB obligation	1,478
Adjustment to annual required contribution	<u>(2,176)</u>
Annual OPEB cost (expense)	30,447
Contributions made by Town	<u>(53,181)</u>
Increase (decrease) in net OPEB obligation	(22,734)
Net OPEB obligation, beginning of year	<u>36,953</u>
Net OPEB obligation, end of year	<u><u>\$ 14,219</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, 2015 were as follows:

For Year Ended June 30	3 Year Trend Information		
	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	59,198	71.5%	49,951
2014	30,202	143.0%	36,953
2015	30,447	174.7%	14,219

*Funded Status and Funding Progress.* As of December 31, 2013, 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 \$348,315. The covered payroll (annual payroll of active employees covered by the plan) was \$560,888, and the ratio of the UAAL to the covered payroll was 62.1 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 THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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, 2013 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 a pre-Medicare cost trend increase of 7.75 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 the market value of assets. The UAAL is being amortized as a level dollar amount, closed. The remaining amortization period at December 31, 2013, was 27 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 provided life insurance benefits of \$20,000 per employee through Blue Cross Blue Shield.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities (Continued)

4. Deferred Outflows and Inflows of Resources

Deferred outflows of resources is comprised of the following:

<u>Source</u>	<u>Amount</u>
Contributions to pension plan in current Fiscal year	\$86,113

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

Taxes receivable, less penalties (General Fund)	\$ 12,131
Pension deferrals	287,132

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 THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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**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>
2016	85,123	37,114	122,237
2017	87,479	34,758	122,237
2018	89,902	32,335	122,237
2019	92,391	29,846	122,237
2020	94,950	27,288	122,237
Next 5 years	515,670	95,516	611,187
Next 5 years	<u>405,238</u>	<u>22,592</u>	<u>427,831</u>
	<u>\$1,370,754</u>	<u>\$ 279,450</u>	<u>\$ 1,650,204</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>
2016	\$ 21,031	737	21,768
2017	21,031	737	21,768
2018	21,031	815	21,846
2019	21,031	841	21,872
2020	21,031	841	21,872
Next 5 years	105,157	4,600	109,757
Next 5 years	<u>89,387</u>	<u>4,784</u>	<u>94,171</u>
	<u>\$299,699</u>	<u>\$13,355</u>	<u>\$ 313,054</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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 through 2021. Total expenditures on operating leases amounted to \$128,851 during fiscal year 2015.

As of June 30, 2015, future minimum commitments for operating leases were as follows:

Year Ending June 30,	
2016	\$ 131,918
2017	112,793
2018	108,425
2019	108,056
2020	16,931
2021	<u>2,289</u>
Total future minimum lease payments	<u>\$ 472,219</u>

b. Installment Purchase

In June 2015, the Town entered into an installment purchase financing agreement to purchase a new refuse truck in the amount of \$162,681. The financing contract requires principal payments beginning in the fiscal year 2016 with an interest rate of 1.88%. Annual debt service payments of the installment purchase as of June 30, 2015, including \$7,754 of interest, are as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 33,055	\$2,826
2017	33,680	2,200
2018	34,318	1,563
2019	34,968	913
2020	<u>26,660</u>	<u>251</u>
Total	<u>\$162,681</u>	<u>\$7,754</u>

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

B. Liabilities (Continued)

7. Long-Term Obligations (Continued)

At June 30, 2015, the Town had a legal debt margin of \$32,203,685.

c. Changes in Long-Term Liabilities

Compensated absences for governmental activities have typically been liquidated in the General Fund.

	<u>Balance</u> <u>July 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Current</u> <u>Balance</u> <u>June 30, 2015</u>	<u>Portion of</u> <u>Balance</u>
Governmental activities:					
Installment purchase	-	162,681	-	162,681	33,055
Compensated absences	67,349	28,836	24,953	71,232	25,000
Other postemployment benefits	24,832	-	14,740	10,092	-
Net pension liability (LGERS)	<u>159,050</u>	<u>-</u>	<u>159,050</u>	<u>-</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 251,231</u>	<u>\$ 191,517</u>	<u>\$ 198,743</u>	<u>\$ 244,005</u>	<u>\$ 58,055</u>
Business-type activities:					
<u>Water and Sewer Fund</u>					
Commitment – Odor Control	\$ 320,730	\$ -	\$ 21,031	\$ 299,699	\$ 21,031
Commitment – PTRWA	1,453,583	-	82,829	1,370,754	85,123
Net pension liability (LGERS)	85,643	-	85,643	-	-
Compensated absences	34,986	17,773	12,958	39,800	13,000
Other postemployment benefits	<u>12,121</u>	<u>-</u>	<u>7,994</u>	<u>4,127</u>	<u>-</u>
Water Sewer Fund long-term liabilities	<u>\$ 1,907,062</u>	<u>\$ 17,773</u>	<u>\$ 210,455</u>	<u>\$ 1,714,380</u>	<u>\$119,154</u>

The LGERS plan had a net pension asset as of June 30, 2015; however, the plan had a net pension liability at the beginning of the fiscal year.

**TOWN of JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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

C. 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	\$3,326,565
Less:	
Inventories	27,498
Prepaid items	9,365
Stabilization by State Statute	272,410
Streets-Powell Bill	435,869
Capital Projects	259,844
Appropriated Fund Balance in 2016 budget	32,475
Working Capital / Fund Balance Policy	1,284,394
Remaining Fund Balance	1,004,710

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 fund balance available for appropriation as a percentage of the General Fund expenditures meets a target goal. The target goal is 50% of the average percentage for North Carolina towns and cities in the Town's population group (2,500-9,999), based on the annual report generated by the Local Government Commission.

**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 THE FINANCIAL STATEMENTS**  
**June 30, 2015**

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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 \$747 to the Council during the fiscal year ended June 30, 2015.

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

Federal- and State-Assisted Programs

The Town has received proceeds from a state grant. Periodic audits of this grant is 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 statements for the refund of grant monies.

**Note 6. Change in Accounting Principles/Restatement**

The Town implemented Governmental Accounting Standards Board (GASB) statement 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (an Amendment of GASB Statement No. 68)*, in the fiscal year ending June 30, 2015. The implementation of the statements required the Town to record beginning net pension liability and the effects on net position of contributions made by the Town during the measurement period (fiscal year ending June 30, 2014). As a result, net position for the governmental and business-type activities decreased by \$106,262 and \$57,218, respectively.

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.
- Schedule of Proportionate Share of Net Pension Asset for Local Government Employees' Retirement System
- Schedule of Contributions to Local Government Employees' Retirement System

**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)
12/31/07	-	\$ 635,387	\$ 635,387	0%	\$ 1,072,221	59.3%
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%
12/31/13	-	348,315	348,315	0%	560,888	62.1%

Note: The plan is closed to new entrants as of October 17, 2006. The covered payroll displayed excludes members who are ineligible for benefits due to the closure of the plan.

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%
2013	59,714	70.84%
2014	31,145	138.70%
2015	31,145	173.38%

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**Additional Valuation Information:**

Valuation date	12/31/2013
Actuarial cost method	Projected unit credit
Amortization method	Level Dollar Amount, closed
Remaining amortization period	27 Years
Amortization Factor	16.9828
Asset valuation method	Market value of Assets
Actuarial assumptions:	
Investment rate of return*	4.00%
Medical Trend Assumptions	
Pre-Medicare Trend Rate	7.75% - 5.00%
Year of Ultimate Trend Rate	2019
*Includes inflation at	3.00%

**Town of Jamestown, North Carolina**  
**Town of Jamestown's Proportionate Share of Net Pension Liability (Asset)**  
**Required Supplementary Information**  
**Last Two Fiscal Years\***  
**Local Government Employees' Retirement System**

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	2015	2014
Jamestown's proportion of the net pension liability (asset) (%)	.01982%	.02030
Jamestown's proportion of the net pension liability (asset) (\$)	(116,888)	244,693
Jamestown's covered-employee payroll	1,224,601	1,155,322
Jamestown's proportion share of the net pension liability (asset) as a percentage of its covered-employee payroll	-9.54%	21.18%
Plan fiduciary net position as a percentage of the total pension liability**	102.64%	94.35%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

\*\* This will be the same percentage for all participant employers in the LGERS plan.

**Town of Jamestown, North Carolina**  
**Town of Jamestown's Contributions**  
**Required Supplementary Information**  
**Last Two Fiscal Years**  
**Local Government Employees' Retirement System**

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	2015	2014
Contractually required contribution	\$ 87,458	\$ 81,214
Contributions in relation to the contractually required contribution	87,458	81,214
Contribution deficiency (excess)	\$ -	\$ -
Jamestown's covered-employee payroll		
Contributions as a percentage of covered-employee payroll		

**INDIVIDUAL FUND STATEMENTS and SCHEDULES**

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

Schedule 1  
Page 1 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Ad valorem taxes:			
Taxes	\$ -	\$ 1,836,630	\$ -
Interest	-	6,909	-
Total	<u>1,785,766</u>	<u>1,843,539</u>	<u>57,773</u>
Unrestricted intergovernmental:			
Local option sales tax	-	519,909	-
Telecommunications sales tax	-	64,287	-
Utilities sales tax	-	169,375	-
Piped natural gas sales tax	-	56,552	-
Video franchise tax	-	43,894	-
Solid waste disposal tax	-	2,290	-
ABC distribution	-	50,000	-
Beer and wine tax	-	17,184	-
Total	<u>803,300</u>	<u>923,491</u>	<u>120,191</u>
Restricted intergovernmental:			
Powell Bill allocation	-	100,823	-
Other state, federal and local grants	-	55,500	-
Total	<u>155,500</u>	<u>156,323</u>	<u>823</u>
Services and fees:			
Cell tower franchise fees	-	40,398	-
Refuse collection fees	-	158,170	-
Planning and development fees	-	4,852	-
Rentals	-	17,445	-
Golf operations	-	683,810	-
Total	<u>1,045,150</u>	<u>904,675</u>	<u>(140,475)</u>
Investment income	<u>3,000</u>	<u>5,689</u>	<u>2,689</u>
Miscellaneous:			
Contributions and donations	-	5,600	-
Sponsorships - Golf Course	-	9,700	-
Sponsorships - Ball Fields	-	1,125	-
Other	-	930	-
Total	<u>16,875</u>	<u>17,355</u>	<u>480</u>
Total revenues	<u>3,809,591</u>	<u>3,851,072</u>	<u>41,481</u>
<b>Expenditures:</b>			
General government:			
Governing Body:			
Library contribution	-	115,500	-
Historic Jamestown Society contribution	-	5,000	-
YMCA contribution	-	30,000	-
JYL contribution	-	5,000	-
Professional services	-	25,710	-
Other operating expenditures	-	10,825	-
Total	<u>201,863</u>	<u>192,035</u>	<u>9,828</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

Schedule 1  
Page 2 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Administration:</b>			
Salaries and employee benefits	-	335,373	-
Professional services	-	10,150	-
Supplies and materials	-	6,390	-
Contractual services	-	25,577	-
Other operating expenditures	-	27,320	-
Total	<u>415,925</u>	<u>404,810</u>	<u>11,115</u>
<b>Planning:</b>			
Salaries and employee benefits	-	66,376	-
Supplies and materials	-	562	-
Contractual services	-	4,408	-
Other operating expenditures	-	5,061	-
Total	<u>113,125</u>	<u>76,407</u>	<u>36,718</u>
<b>Buildings and Grounds:</b>			
Employee benefits - retiree	-	10,800	-
Supplies and materials	-	7,553	-
Contractual services	-	58,659	-
Other operating expenditures	-	36,777	-
Total	<u>117,450</u>	<u>113,789</u>	<u>3,661</u>
Total general government	<u>848,363</u>	<u>787,041</u>	<u>61,322</u>
<b>Public services:</b>			
<b>Streets:</b>			
Contractual services	-	5,373	-
Other operating expenditures	-	126,555	-
Capital outlay	-	5,725	-
Total	<u>157,750</u>	<u>137,653</u>	<u>20,097</u>
<b>Streets - Powell Bill:</b>			
Other operating expenditures	-	143	-
Capital outlay	-	59,466	-
Total	<u>275,650</u>	<u>59,609</u>	<u>216,041</u>
<b>Sanitation:</b>			
Salaries and employee benefits	-	143,058	-
Contractual services	-	59,893	-
Other operating expenditures	-	78,599	-
Capital outlay	-	167,567	-
Total	<u>491,850</u>	<u>449,117</u>	<u>42,733</u>
Total public services	<u>925,250</u>	<u>646,379</u>	<u>278,871</u>
<b>Public safety:</b>			
<b>Fire:</b>			
Employee benefits - retiree	-	10,453	-
Contractual services	-	406,443	-
Other operating expenditures	-	40,586	-
Total	<u>471,380</u>	<u>457,482</u>	<u>13,898</u>
<b>Police:</b>			
Contractual services	-	371,858	-
Other operating expenditures	-	1,308	-
Total	<u>396,000</u>	<u>373,166</u>	<u>22,834</u>
Total public safety	<u>867,380</u>	<u>830,648</u>	<u>36,732</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

Schedule 1  
Page 3 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Recreation:			
Recreation:			
Salaries and employee benefits	-	154,236	-
Other operating expenditures	-	56,094	-
Capital outlay	-	7,616	-
Total	<u>246,825</u>	<u>217,946</u>	<u>28,879</u>
Golf Course - Maintenance:			
Salaries and employee benefits	-	373,373	-
Supplies and materials	-	115,410	-
Contractual services	-	75,406	-
Other operating expenditures	-	38,189	-
Capital outlay	-	29,995	-
Total	<u>667,891</u>	<u>632,373</u>	<u>35,518</u>
Golf Course - Golf Shop:			
Salaries and employee benefits	-	172,992	-
Supplies and materials	-	38,432	-
Purchases for resale	-	32,464	-
Equipment rental	-	66,128	-
Contractual services	-	75,914	-
Other operating expenditures	-	42,840	-
Total	<u>500,510</u>	<u>428,770</u>	<u>71,740</u>
Total recreation	<u>1,415,226</u>	<u>1,279,089</u>	<u>136,137</u>
Debt Service:			
Principal retirement	81,500	-	81,500
Interest	28,500	-	28,500
Total	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Total expenditures	<u>4,166,219</u>	<u>3,543,157</u>	<u>623,062</u>
Revenues over (under) expenditures	<u>(356,628)</u>	<u>307,915</u>	<u>664,543</u>
Other financing sources (uses):			
Sale of capital assets	4,000	4,000	-
Insurance recovery	2,841	2,843	2
Proceeds of installment purchase financing	163,000	162,681	(319)
Transfer to General Capital Reserve Fund	(81,000)	(78,645)	2,355
Fund balance appropriated	267,787	-	(267,787)
Total other financing sources	<u>356,628</u>	<u>90,879</u>	<u>(265,749)</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>398,794</u>	<u>\$ 398,794</u>
Fund balance:			
Beginning of year, July 1		2,673,063	
Change in reserve for inventories		<u>(3,370)</u>	
End of year, June 30		<u>\$ 3,068,487</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, 2015**

Schedule 2

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 100	\$ 176	\$ 76
Other financing sources (uses):			
Transfer from General Fund	81,000	78,645	(2,355)
Transfer from Wrenn Miller Capital Project Fund	8,191	8,191	-
Reserve for future expenditures	<u>(89,291)</u>	<u>-</u>	<u>89,291</u>
Total other financing sources (uses)	<u>(100)</u>	<u>86,836</u>	<u>86,936</u>
Revenues and other sources over other uses	<u>\$ -</u>	<u>\$ 87,012</u>	<u>\$ 87,012</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
 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, 2015**

Schedule 3

	Project Author- ization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues:					
PARTF grant	\$ 132,688	\$ 132,688	\$ -	\$ 132,688	\$ -
Donations	34,600	37,850	-	37,850	3,250
Investment income	100	78	-	78	(22)
Total revenues	<u>\$ 167,388</u>	<u>\$ 170,616</u>	<u>\$ -</u>	<u>170,616</u>	<u>\$ 3,228</u>
Expenditures:					
Assets not capitalized	50,700	46,619	-	46,619	4,081
Capital outlay - buildings	101,000	100,602	-	100,602	398
Capital outlay - land improvements	148,376	147,892	-	147,892	484
Total expenditures	<u>300,076</u>	<u>295,113</u>	<u>-</u>	<u>295,113</u>	<u>4,963</u>
Revenues under expenditures	<u>(132,688)</u>	<u>(124,497)</u>	<u>-</u>	<u>(124,497)</u>	<u>8,191</u>
Other financing sources:					
Transfers from other funds:					
General Capital Reserve Fund	132,688	132,688	-	132,688	-
Transfers to other funds:					
General Capital Reserve Fund	(8,191)	-	(8,191)	(8,191)	-
Appropriated Fund Balance	8,191	-	-	-	(8,191)
Total other financing sources	<u>132,688</u>	<u>132,688</u>	<u>(8,191)</u>	<u>124,497</u>	<u>(8,191)</u>
Net change in fund balance	<u>\$ -</u>	<u>8,191</u>	<u>(8,191)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance:					
Beginning of year, July 1			<u>8,191</u>		
End of year, June 30			<u>\$ -</u>		

**TOWN OF JAMESTOWN, NORTH CAROLINA  
WATER AND SEWER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP)  
Year Ended June 30, 2015**

Schedule 4

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Operating revenues:			
Charges for services:			
Water sales	\$ 794,000	\$ 852,814	\$ 58,814
Sewer service charges	2,168,000	2,412,055	244,055
Total	2,962,000	3,264,869	302,869
Other operating revenues	21,600	25,020	3,420
Total operating revenues	2,983,600	3,289,889	306,289
Nonoperating revenues:			
Interest income	3,000	9,993	6,993
Total nonoperating revenues	3,000	9,993	6,993
Total revenues	2,986,600	3,299,882	313,282
Expenditures:			
Salaries and employee benefits	-	598,031	-
Professional services	-	10,150	-
Contracted services	-	137,552	-
Contractual payment for wastewater treatment	-	676,663	-
Supplies and materials	-	83,901	-
Purchase and transmission of water	-	215,178	-
Repairs and maintenance	-	13,551	-
Other operating expenditures	-	55,417	-
Operating payments to PTRWA	-	40,829	-
Payments of long-term commitments to PTRWA	-	122,237	-
Payments on Odor Control project	-	21,768	-
Capital outlay	-	56,196	-
Total expenditures	2,963,585	2,031,473	932,112
Revenues over expenditures	23,015	1,268,409	1,245,394
Other financing sources (uses):			
Insurance recoveries	-	3,850	-
Transfer from Randleman Reservoir Fund	136,000	125,000	-
Transfer to Water and Sewer CPO - Koury water & sewer lines	(150,000)	(150,000)	-
Transfer to Randleman Reservoir Fund	(55,000)	(55,000)	-
Transfer to Water and Sewer Capital Reserve Fund	(341,652)	(341,652)	-
Total other financing uses	(410,652)	(417,802)	(7,150)
Net assets appropriated	387,637	-	(387,637)
Total other financing sources (uses)	(23,015)	(417,802)	(394,787)
Revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	850,607	<u>\$ 850,607</u>
Reconciliation from budgetary basis (modified accrual) to full accrual basis:			
Reconciling items:			
Capital outlay		56,196	
Principal portion of payment on Odor Control		21,031	
Principal portion of payment to PTRWA		82,829	
Decrease in accrued interest payable		759	
Increase in accrued vacation pay		(4,814)	
Deferred outflows of resources for contributions made to pension plan in current fiscal year		30,140	
Pension expense		(2,368)	
Decrease in accrued OPEB liability		7,994	
Depreciation		(338,018)	
Amortization		(192,506)	
Investment earnings - Water and Sewer CPO-maintenance facility		49	
Transfer to Water and Sewer CPO - Koury water & sewer lines		150,000	
Investment earnings - Water and Sewer CPO- Koury w&s lines		31	
Transfer - Randleman Reservoir Capital Reserve Fund		(70,000)	
Investment earnings - Randleman Reservoir Capital Reserve Fund		1,155	
Transfer - Water and Sewer Capital Reserve Fund		341,652	
Investment earnings - Water and Sewer Capital Reserve Fund		734	
Change in net position		<u>\$ 935,471</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, 2015**

Schedule 5

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 1,500	\$ 1,155	\$ (345)
Other financing sources (uses):			
Transfer from Water and Sewer Fund	55,000	55,000	-
Transfer to Water and Sewer Fund	(136,000)	(125,000)	11,000
Net assets appropriated	79,500	-	(79,500)
Total other financing sources (uses)	<u>(1,500)</u>	<u>(70,000)</u>	<u>(68,500)</u>
Revenues and other financing sources under other financing uses	<u>\$ -</u>	<u>\$ (68,845)</u>	<u>\$ (68,845)</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, 2015**

Schedule 6

	<b>Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 300	\$ 734	\$ 434
Other financing sources (uses):			
Transfer from Water and Sewer Fund	341,652	341,652	-
Transfer to Water & Sewer CPO Fund - Public Services Facility	(900,000)	(900,000)	-
Transfer to Water & Sewer CPO Fund - Koury W & S Lines	(425,000)	(425,000)	-
Net assets appropriated	983,048	-	(983,048)
Total other financing sources (uses)	(300)	(983,348)	(983,048)
Revenues and other financing sources under other financing uses	\$ -	\$ (982,614)	\$ (982,614)

**TOWN OF JAMESTOWN, NORTH CAROLINA  
 CAPITAL PROJECTS FUND - WATER & SEWER MAINTENANCE FACILITY  
 SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL (NON-GAAP)  
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Schedule 7

	<u>Project Author- ization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Investment income	-	-	49	49	49
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49</u>	<u>49</u>	<u>\$ 49</u>
Expenditures:					
Capital outlay - buildings	1,500,000	-	-	-	1,500,000
Total expenditures	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Revenues over (under) expenditures	<u>(1,500,000)</u>	<u>-</u>	<u>49</u>	<u>49</u>	<u>1,500,049</u>
Other financing sources:					
Transfers from other funds:					
Water & Sewer Capital Reserve Fund	900,000	-	900,000	900,000	-
Proceeds from borrowing	600,000	-	-	-	(600,000)
Total other financing sources	<u>1,500,000</u>	<u>-</u>	<u>900,000</u>	<u>900,000</u>	<u>(600,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>900,049</u>	<u>\$ 900,049</u>	<u>\$ 900,049</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 900,049</u>		

**TOWN OF JAMESTOWN, NORTH CAROLINA  
 CAPITAL PROJECTS FUND - GRANDOVER WATER & SEWER LINES  
 SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL (NON-GAAP)  
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Schedule 8

	<u>Project Author- ization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Investment income	-	-	31	31	31
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>31</u>	<u>\$ 31</u>
Expenditures:					
Capital outlay - Water & Sewer lines	575,000	-	-	-	575,000
Total expenditures	<u>575,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575,000</u>
Revenues under expenditures	<u>(575,000)</u>	<u>-</u>	<u>31</u>	<u>31</u>	<u>575,031</u>
Other financing sources:					
Transfers from other funds:					
Water & Sewer Operating Fund	150,000	-	150,000	150,000	-
Water & Sewer Capital Reserve Fund	<u>425,000</u>	<u>-</u>	<u>425,000</u>	<u>425,000</u>	<u>-</u>
Total other financing sources	<u>575,000</u>	<u>-</u>	<u>575,000</u>	<u>575,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>575,031</u>	<u>\$ 575,031</u>	<u>\$ 575,031</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 575,031</u>		

## **OTHER SCHEDULES**

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 -**  
**Year Ended June 30, 2015**

Schedule 9

<b>Fiscal Year</b>	<b>Uncollected Balance July 1, 2014</b>	<b>Additions</b>	<b>Collections and Credits</b>	<b>Uncollected Balance June 30, 2015</b>
2014-15	\$ -	\$ 1,831,584	1,826,661	\$ 4,923
2013-14	12,922	458	8,558	4,822
2012-13	6,302	406	1,745	4,963
2011-12	3,505	-	711	2,794
2010-11	3,148	-	692	2,456
2009-10	1,829	-	147	1,682
2008-09	2,725	-	475	2,250
2007-08	2,190	-	-	2,190
2006-07	1,150	-	54	1,096
2005-06	1,445	-	190	1,255
2004-05	1,425	-	1,425	-
	<b>\$ 36,641</b>	<b>\$ 1,832,448</b>	<b>\$ 1,840,658</b>	<b>28,431</b>
Less allowance for uncollectible taxes				(16,300)
				<b>\$ 12,131</b>
Reconciliation to revenues:				
Ad valorem taxes - General Fund				\$ 1,843,539
Reconciling items:				
Interest collected				(6,909)
Discounts and releases allowed and other charges				2,603
Amounts written off for tax year 2004-05 - per statute of limitations				1,425
Subtotal				(2,881)
Total collections and credits				<b>\$ 1,840,658</b>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**ANALYSIS OF CURRENT TAX LEVY -**  
**TOWN-WIDE LEVY**  
**Year Ended June 30, 2015**

**Schedule 10**

	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	\$ 401,487,473	\$ 0.455	\$ 1,826,768	\$ 1,666,163	\$ 160,605
Property taxes at previous year's rate	6,067	0.445	27	-	27
	<u>\$ 401,493,540</u>		<u>\$ 1,826,795</u>	<u>\$ 1,666,163</u>	<u>\$ 160,632</u>
Discoveries:					
Current year taxes	1,052,527	\$ 0.455	4,789	4,789	-
Total property valuation	<u>\$ 402,546,067</u>				
Net levy			1,831,584	1,670,952	160,632
Uncollected taxes at June 30, 2015			4,923	4,923	-
Current year's taxes collected			<u>\$ 1,826,661</u>	<u>\$ 1,666,029</u>	<u>\$ 160,632</u>
Current levy collection percentage			<u>99.73%</u>	<u>99.71%</u>	<u>100.00%</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>	79
<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>	85
<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>	90
<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>	92
<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>	94

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>(1)</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Net assets:</b>											
Governmental activities:											
Invested in capital assets, net of related debt	\$ 4,342,154	\$ 4,513,022	\$ 4,527,636	\$ 5,414,146		\$ 5,774,549	\$ 6,508,428	\$ 6,345,439	\$ 6,267,405	\$ 6,351,687	\$ 6,182,522
Restricted	566,146	389,629	608,963	827,960		455,638	532,050	649,642	704,277	911,648	968,123
Unrestricted	<u>1,031,501</u>	<u>1,311,751</u>	<u>1,227,520</u>	<u>1,239,767</u>		<u>1,356,372</u>	<u>583,443</u>	<u>1,335,899</u>	<u>1,625,996</u>	<u>1,869,707</u>	<u>2,238,203</u>
Total governmental activities net assets	<u>\$ 5,939,801</u>	<u>\$ 6,214,402</u>	<u>\$ 6,364,119</u>	<u>\$ 7,481,873</u>		<u>\$ 7,586,559</u>	<u>\$ 7,623,921</u>	<u>\$ 8,330,980</u>	<u>\$ 8,597,678</u>	<u>\$ 9,133,042</u>	<u>\$ 9,388,848</u>
Business-type activities:											
Invested in capital assets, net of related debt	\$ 11,108,193	\$ 11,612,380	\$ 11,803,854	\$ 11,460,379		\$ 12,297,330	\$ 12,013,654	\$ 11,703,446	\$ 11,912,370	\$ 11,892,009	\$ 11,521,541
Unrestricted	<u>3,915,920</u>	<u>3,768,870</u>	<u>4,118,421</u>	<u>4,151,663</u>		<u>4,385,638</u>	<u>5,436,633</u>	<u>5,109,274</u>	<u>5,351,833</u>	<u>5,893,192</u>	<u>7,141,913</u>
Total business-type activities net assets	<u>\$ 15,024,113</u>	<u>\$ 15,381,250</u>	<u>\$ 15,922,275</u>	<u>\$ 15,612,042</u>		<u>\$ 16,682,968</u>	<u>\$ 17,450,287</u>	<u>\$ 16,812,720</u>	<u>\$ 17,264,203</u>	<u>\$ 17,785,201</u>	<u>\$ 18,663,454</u>
Primary government											
Invested in capital assets, net of related debt	\$ 15,450,347	\$ 16,125,402	\$ 16,331,490	\$ 16,874,525		\$ 18,071,879	\$ 18,522,082	\$ 18,048,885	\$ 18,179,775	\$ 18,243,696	\$ 17,704,063
Restricted	566,146	389,629	608,963	827,960		455,638	532,050	649,642	704,277	911,648	968,123
Unrestricted	<u>4,947,421</u>	<u>5,080,621</u>	<u>5,345,941</u>	<u>5,391,430</u>		<u>5,742,010</u>	<u>6,020,076</u>	<u>6,445,173</u>	<u>6,977,829</u>	<u>7,762,899</u>	<u>9,380,116</u>
Total primary government net assets	<u>\$ 20,963,914</u>	<u>\$ 21,595,652</u>	<u>\$ 22,286,394</u>	<u>\$ 23,093,915</u>		<u>\$ 24,269,527</u>	<u>\$ 25,074,208</u>	<u>\$ 25,143,700</u>	<u>\$ 25,861,881</u>	<u>\$ 26,918,243</u>	<u>\$ 28,052,302</u>

(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

	2006	2007	2008	2009 (1)	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 566,203	\$ 562,458	\$ 666,562	\$ 694,587	\$ 622,773	\$ 608,783	\$ 812,198 (2)	\$ 773,580 (2)	\$ 798,861 (2)	\$ 788,620
Public services	350,331	699,128	432,960	434,035	659,936	431,205	586,360	459,784	489,771	473,355
Public safety	637,950	643,236	753,062	648,877	668,864	750,380	792,242	796,368	849,103	857,176
Recreation	590,152	639,139	705,606	1,841,087	1,776,310	1,721,506	1,518,271 (2)	1,357,624 (2)	1,400,605 (2)	1,371,426
Interest on long-term debt	42,612	34,524	31,120	21,543	13,129	7,954	4,040	-	-	-
Total governmental activities expenses	<u>2,187,248</u>	<u>2,578,485</u>	<u>2,589,310</u>	<u>3,640,129</u>	<u>3,741,012</u>	<u>3,519,828</u>	<u>3,713,111</u>	<u>3,387,356</u>	<u>3,538,340</u>	<u>3,490,577</u>
Business-type activities:										
Water and sewer	1,917,928	2,092,788	2,082,263	1,969,688	2,210,887	2,254,696	2,759,649	2,477,743	2,567,089	2,370,230
Jamestown Park	1,004,459	1,088,844	1,088,115	-	-	-	-	-	-	-
Total business-type activities expenses	<u>2,922,387</u>	<u>3,181,632</u>	<u>3,170,378</u>	<u>1,969,688</u>	<u>2,210,887</u>	<u>2,254,696</u>	<u>2,759,649</u>	<u>2,477,743</u>	<u>2,567,089</u>	<u>2,370,230</u>
Total primary government expenses	<u>\$ 5,109,635</u>	<u>\$ 5,760,117</u>	<u>\$ 5,759,688</u>	<u>\$ 5,609,817</u>	<u>\$ 5,951,899</u>	<u>\$ 5,774,524</u>	<u>\$ 6,472,760</u>	<u>\$ 5,865,099</u>	<u>\$ 6,105,429</u>	<u>\$ 5,860,807</u>
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 107,566	\$ 58,225	\$ 13,122	\$ 23,945	\$ 25,023	\$ 8,980	\$ 9,196	\$ 8,338	\$ 12,863	\$ 8,047
Public services	4,039	6,774	79,949	100,787	110,771	109,928	109,419	134,356	158,225	158,170
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	41,677	29,414	25,461	906,437	833,124	721,401	999,735	867,735	704,034	698,060
Operating grants and contributions:										
General government	-	-	3,537	8,750	1,626	-	-	-	-	-
Public services	114,027	122,510	122,183	107,029	110,171	94,854	131,939	135,315	253,350	109,986
Public safety	90	-	-	-	-	-	-	-	-	-
Recreation	265,077	286,072	312,424	316,937	316,139	277,746	75,061	101,983	94,621	66,325
Capital grants and contributions:										
Public services	17,610	88,001	8,697	7,500	212,663	-	-	-	91,289	-
Recreation	-	-	-	25,992	30,973	-	-	-	111,155	-
Total governmental activities program revenues	<u>550,086</u>	<u>590,996</u>	<u>565,373</u>	<u>1,497,377</u>	<u>1,640,490</u>	<u>1,212,909</u>	<u>1,325,350</u>	<u>1,247,727</u>	<u>1,425,537</u>	<u>1,040,588</u>
Business-type activities:										
Charges for services:										
Water and sewer	2,219,015	2,419,648	2,452,378	2,473,466	2,886,739	2,986,626	2,859,258	2,911,995	2,946,169	3,289,889
Jamestown Park	921,039	909,015	962,453	-	-	-	-	-	-	-
Operating grants and contributions:										
Water and sewer	-	-	-	-	-	-	-	-	9,563	-
Capital grants and contributions:										
Water and sewer	9,432	48,000	-	60,000	327,497	-	-	-	-	-
Total business-type activities program revenues	<u>3,149,486</u>	<u>3,376,663</u>	<u>3,414,831</u>	<u>2,533,466</u>	<u>3,214,236</u>	<u>2,986,626</u>	<u>2,859,258</u>	<u>2,911,995</u>	<u>2,955,732</u>	<u>3,289,889</u>
Total primary government program revenues	<u>\$ 3,699,572</u>	<u>\$ 3,967,659</u>	<u>\$ 3,980,204</u>	<u>\$ 4,030,843</u>	<u>\$ 4,854,726</u>	<u>\$ 4,199,535</u>	<u>\$ 4,184,608</u>	<u>\$ 4,159,722</u>	<u>\$ 4,381,269</u>	<u>\$ 4,330,477</u>

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

**Table 2,**  
**continued**

	2006	2007	2008	2009 (1)	2010	2011	2012	2013	2014	2015
Net (expense) revenue										
Governmental activities	\$ (1,623,795)	\$ (1,974,103)	\$ (2,010,360)	\$ (2,142,752)	\$ (2,100,522)	\$ (2,306,919)	\$ (2,387,761)	\$ (2,139,629)	\$ (2,112,803)	\$ (2,112,803)
Business-type activities	226,974	194,928	244,453	563,778	1,003,349	731,930	99,609	434,252	388,643	919,659
Total primary government net expense	<u>\$ (1,396,821)</u>	<u>\$ (1,779,175)</u>	<u>\$ (1,765,907)</u>	<u>\$ (1,578,974)</u>	<u>\$ (1,097,173)</u>	<u>\$ (1,574,989)</u>	<u>\$ (2,288,152)</u>	<u>\$ (1,705,377)</u>	<u>\$ (1,724,160)</u>	<u>\$ (1,193,144)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 1,318,521	\$ 1,331,821	\$ 1,358,432	\$ 1,442,713	\$ 1,444,670	\$ 1,569,856	\$ 1,548,994	\$ 1,590,671	\$ 1,803,918	\$ 1,803,918
Other taxes	648,821	733,955	835,376	785,857	746,129	769,000	776,492	806,767	831,961	831,961
Grants and contributions not restricted to specific programs	64,390	64,844	-	-	-	-	-	-	-	-
Investment income, unrestricted	90,451	131,470	123,403	13,750	11,037	10,042	8,706	4,172	3,804	3,804
Interest on advance to/from other fund	-	-	-	-	-	(12,195)	-	-	-	-
Miscellaneous	1,280	-	4,332	2,595	5,913	7,578	2,202	4,717	8,484	8,484
Gain (loss) on sale of capital assets	(11,645)	-	1,318	3,000	(2,541)	-	-	-	-	-
Transfers	68,700	-	(150,000)	-	-	-	758,426	-	-	-
Total governmental activities	<u>2,180,518</u>	<u>2,262,090</u>	<u>2,172,861</u>	<u>2,247,915</u>	<u>2,205,208</u>	<u>2,344,281</u>	<u>3,094,820</u>	<u>2,406,327</u>	<u>2,648,167</u>	<u>2,648,167</u>
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	117,865	117,865
Investment income, unrestricted	112,274	154,193	146,237	138,580	66,067	23,194	21,250	17,231	12,922	12,922
Interest on advance to/from other fund	-	-	-	-	-	12,195	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	1,568	1,568
Gain (loss) on sale of capital assets	(3,914)	7,913	335	-	1,510	-	-	-	-	-
Transfers	(68,700)	-	150,000	-	-	-	(758,426)	-	-	-
Total business-type activities	<u>39,660</u>	<u>162,106</u>	<u>296,572</u>	<u>138,580</u>	<u>67,577</u>	<u>35,389</u>	<u>(737,176)</u>	<u>17,231</u>	<u>132,355</u>	<u>132,355</u>
Total primary government	<u>\$ 2,220,178</u>	<u>\$ 2,424,196</u>	<u>\$ 2,469,433</u>	<u>\$ 2,386,495</u>	<u>\$ 2,272,785</u>	<u>\$ 2,379,670</u>	<u>\$ 2,357,644</u>	<u>\$ 2,423,558</u>	<u>\$ 2,780,522</u>	<u>\$ 2,780,522</u>
<b>Change in net assets:</b>										
Governmental activities	\$ 556,723	\$ 287,987	\$ 162,501	\$ 105,163	\$ 104,686	\$ 37,362	\$ 707,059	\$ 266,698	\$ 535,364	\$ 535,364
Business-type activities	266,634	357,034	541,025	702,358	1,070,926	767,319	(637,567)	451,483	520,998	1,052,014
Total primary government	<u>\$ 823,357</u>	<u>\$ 645,021</u>	<u>\$ 703,526</u>	<u>\$ 807,521</u>	<u>\$ 1,175,612</u>	<u>\$ 804,681</u>	<u>\$ 69,492</u>	<u>\$ 718,181</u>	<u>\$ 1,056,362</u>	<u>\$ 1,587,378</u>

(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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u> (1)	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities:										
General government	\$ 107,566	\$ 58,225	\$ 16,659	\$ 32,695	\$ 26,649	\$ 8,980	\$ 9,196	\$ 8,338	\$ 12,863	\$ 8,047
Public services	135,676	217,285	210,829	215,316	433,605	204,782	241,358	269,671	502,864	268,156
Public safety	90	-	-	-	-	-	-	-	-	-
Recreation	306,754	315,486	337,885	1,249,366	1,180,236	999,147	1,074,796	969,718	909,810	764,385
Subtotal for governmental activities	<u>550,086</u>	<u>590,996</u>	<u>565,373</u>	<u>1,497,377</u>	<u>1,640,490</u>	<u>1,212,909</u>	<u>1,325,350</u>	<u>1,247,727</u>	<u>1,425,537</u>	<u>1,040,588</u>
Business-type activities										
Water and sewer	2,228,447	2,467,648	2,452,378	2,473,466	3,214,236	2,986,626	2,859,258	2,911,995	2,955,732	3,289,889
Jamestown Park	921,039	909,015	962,453	N/A						
Subtotal for business-type activities	<u>3,149,486</u>	<u>3,376,663</u>	<u>3,414,831</u>	<u>2,473,466</u>	<u>3,214,236</u>	<u>2,986,626</u>	<u>2,859,258</u>	<u>2,911,995</u>	<u>2,955,732</u>	<u>3,289,889</u>
Total primary government	<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>	<u>\$ 4,381,269</u>	<u>\$ 4,330,477</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**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u> (2)	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Fund Balance</b>										
General Fund										
Nonspendable:										
Inventories	\$ -	\$ -	\$ -	\$ 45,354	\$ 50,045	\$ 51,232	\$ 34,703	\$ 34,278	\$ 30,868	\$ 27,498
Prepaid items	125	228	7,479	51,174	13,023	13,397	13,524	18,435	29,285	9,365
Restricted:										
Stabilization by state statute	189,178	198,573	295,980	424,115	221,531	204,313	261,483	155,029	336,937	272,410
Streets	376,968	191,056	312,983	403,845	234,107	325,192	274,485	334,052	393,382	435,869
Recreation	-	-	-	-	-	-	-	2,072	2,072	-
Committed:										
Capital projects	-	-	-	-	-	2,545	81,452	213,124	171,066	259,844
Assigned:										
Recreation	-	-	-	-	-	-	32,222	-	-	-
Subsequent year's expenditures	-	305,621	282,372	317,207	104,070	60,000	17,800	37,825	20,058	32,475
Unassigned	<u>1,039,897</u>	<u>969,264</u>	<u>872,716</u>	<u>866,354</u>	<u>1,259,875</u>	<u>543,494</u>	<u>1,327,782</u>	<u>1,602,017</u>	<u>1,860,461</u>	<u>2,289,104</u>
Total general fund	<u>\$ 1,606,168</u>	<u>\$ 1,664,742</u>	<u>\$ 1,771,530</u>	<u>\$ 2,108,049</u>	<u>\$ 1,882,651</u>	<u>\$ 1,200,173</u> (1)	<u>\$ 2,043,451</u>	<u>\$ 2,396,832</u>	<u>\$ 2,844,129</u>	<u>\$ 3,326,565</u>

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

(2) - 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

<b>Revenues</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b> (2)	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Ad Valorem Taxes (3)	\$ 1,324,942	\$ 1,329,007	\$ 1,358,432	\$ 1,441,804	\$ 1,442,945	\$ 1,554,603	\$ 1,537,721	(1) \$ 1,592,540	\$ 1,822,937	\$ 1,843,539
Unrestricted Intergovernmental	941,773	1,047,438	1,053,713	1,002,813	969,566	953,740	910,822	849,340	794,336	923,491
Restricted Intergovernmental	170,757	239,535	176,454	186,807	189,673	141,819	184,362	207,179	509,774	156,323
Services and fees	140,805	81,182	170,224	1,082,164	1,014,000	885,600	986,347	970,041	914,742	904,675
Investment income	101,331	96,321	88,065	82,405	35,655	13,692	4,773	7,720	5,013	5,865
Miscellaneous	1,280	2,338	4,635	6,545	6,630	3,828	21,013	30,841	40,214	17,355
<b>Total revenues</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>3,553,282</b>	<b>3,645,038</b>	<b>3,657,661</b>	<b>4,087,016</b>	<b>3,851,248</b>
<b>Expenditures</b>										
General government	\$ 519,888	\$ 526,556	\$ 603,602	\$ 644,416	\$ 579,823	\$ 569,871	\$ 772,502	\$ 734,636	\$ 766,173	\$ 787,041
Public services	314,252	638,465	347,578	365,187	590,764	361,334	515,389	431,809	596,102	413,621
Public safety	588,133	593,419	703,244	599,059	621,402	723,852	765,714	769,840	822,575	830,648
Recreation	557,972	595,462	660,401	1,744,087	1,659,556	1,628,505	1,396,903	1,340,415	1,251,878	1,241,478
Capital Outlay	174,453	270,063	176,154	84,946	297,569	896,265	3,781	20,398	224,315	270,369
Debt service										
Principal	188,772	191,479	197,764	212,351	128,511	86,584	78,281	52,220	-	-
Interest and other charges	43,589	34,853	31,049	23,019	13,127	8,526	4,545	298	-	-
<b>Total expenditures</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>4,274,937</b>	<b>3,537,115</b>	<b>3,349,616</b>	<b>3,661,043</b>	<b>3,543,157</b>
Excess of revenues over (under) expenditures	293,829	(54,476)	131,731	129,473	(232,283)	(721,655)	107,923	308,045	425,973	308,091
<b>Other financing sources (uses)</b>										
Issuance of debt	-	109,762	123,739	-	-	-	-	-	-	162,681
Insurance recovery	-	-	-	18,554	6,885	34,677	4,153	43,951	26,009	2,843
Sale of capital assets	-	3,288	1,318	3,000	-	4,500	1,500	1,810	6,916	4,000
Transfers from other funds	78,700	-	-	-	-	-	758,426	-	-	-
Transfers to other funds	(10,000)	-	(150,000)	-	-	-	(12,195)	-	-	-
<b>Total other financing sources (uses)</b>	<b>68,700</b>	<b>113,050</b>	<b>(24,943)</b>	<b>21,554</b>	<b>6,885</b>	<b>39,177</b>	<b>751,884</b>	<b>45,761</b>	<b>32,925</b>	<b>169,524</b>
<b>Net change in fund balances</b>	<b>\$ 362,529</b>	<b>\$ 58,574</b>	<b>\$ 106,788</b>	<b>\$ 151,027</b>	<b>\$ (225,398)</b>	<b>\$ (682,478)</b>	<b>\$ 859,807</b>	<b>\$ 353,806</b>	<b>\$ 458,898</b>	<b>\$ 477,615</b>
Debt services as a percentage of noncapital expenditures	11.7%	9.6%	9.9%	7.0%	4.1%	2.9%	2.4%	1.6%	0.0%	0.0%

(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**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

Table 6

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Franchise Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Other Taxes</u>	<u>Total</u>
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
2014	1,822,937	410,379	316,403 (1)	15,559	1,995 (2)	2,567,273
2015	1,843,539	519,909	334,108 (1)	17,184	2,290 (2)	2,717,030

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

(2) Solid waste disposal tax

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

Table 7

Fiscal Year Ended June 30	(1) Real Property	(1) Personal Property	Total Taxable Assessed Value	(2) Total Direct Tax Rate	(3) Estimated Actual Taxable/Market Value	Assessed Value as a Percentage of Market Value
	Residential and Commercial Property	Motor Vehicle and Other Personal Property				
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	0.3948	407,791,629	99.56%
2014	337,501,894	72,158,145	409,660,039	0.4434	412,298,751	99.36%
2015	339,741,444	62,804,623	402,546,067	0.4550	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

<b>Guilford County</b>			
<b>Fiscal Year</b>	<b>Town of Jamestown General Levy</b>	<b>Guilford County General Levy</b>	<b>Total</b>
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	0.7812	1.1712
2013	0.3948	0.7805	1.1753
2014	0.4434	0.7700	1.2134
2015	0.4550	0.7700	1.2250

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, 2015 and 2006**

**Table 9**

<u>Taxpayer</u>	<u>Type of Enterprise</u>	<u>Fiscal Year 2015</u>	
		<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Flowers Foods, Inc	Manufacturing	\$ 15,108,834	3.69%
Greatest Generation, Inc	Health Care and Social Assistance	9,777,368	2.39%
TF Forestdale LLC	Real Estate Rental and Leasing	4,870,200	1.19%
Highland Containers, Inc	Manufacturing	4,862,548	1.19%
Duke Energy Corp	Utility	3,482,991	0.85%
Piedmont Natural Gas	Utility	3,362,356	0.82%
Viking Polymers LLC	Manufacturing	3,293,272	0.80%
Kres LLC	Manufacturing	2,627,100	0.64%
Northstate Telephone Co	Telecommunications	2,497,491	0.61%
Wrennovation Friendly LLC	Real Estate Rental and Leasing	2,229,400	0.54%
		<u>\$ 52,111,560</u>	<u>12.95%</u>
Total			
<u>Taxpayer</u>	<u>Type of Enterprise</u>	<u>Fiscal Year 2006</u>	
		<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Flowers Baking Company of Jamestown	Manufacturing	\$ 6,891,799	1.84%
Highland Containers, Inc.	Manufacturing	4,611,847	1.23%
Inland Southeast Forestdale LLC	Shopping Center	4,090,800	1.09%
Flowers Baking Company of High Point	Manufacturing	4,077,100	1.09%
Piedmont Natural Gas	Utility	3,548,143	0.95%
Northstate Telephone Co	Telecommunications	2,945,622	0.79%
Kres LLC	Manufacturing	2,792,700	0.75%
Duke Energy Corp	Utility	2,696,376	0.72%
Viking Polymers LLC	Manufacturing	2,530,151	0.68%
Jamestown Bob, LLC	Storage Facility	2,333,500	0.62%
Oakdale Cotton Mills	Manufacturing	2,110,556	0.56%
		<u>\$ 36,518,038</u>	<u>9.58%</u>
Total			

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		(1) Collection on Prior Years' Levies	Total Tax Collections	Total Tax Collections to Net Tax Levy	Outstanding Delinquent Taxes
		Amount	Percent				
2006	\$ 1,333,819	\$ 1,327,939	99.56%	\$ 4,625	\$ 1,332,564	99.91%	\$ 1,255
2007	\$ 1,345,155	\$ 1,336,592	99.36%	\$ 7,467	\$ 1,344,059	99.92%	\$ 1,096
2008	\$ 1,370,713	\$ 1,362,443	99.40%	\$ 6,080	\$ 1,368,523	99.84%	\$ 2,190
2009	\$ 1,483,909	\$ 1,470,947	99.13%	\$ 10,712	\$ 1,481,659	99.85%	\$ 2,250
2010	\$ 1,454,659	\$ 1,442,492	99.16%	\$ 10,485	\$ 1,452,977	99.88%	\$ 1,682
2011	\$ 1,573,801	\$ 1,543,036	98.05%	\$ 28,309	\$ 1,571,345	99.84%	\$ 2,456
2012	\$ 1,546,778	\$ 1,502,444	97.13%	\$ 41,540	\$ 1,543,984	99.82%	\$ 2,794
2013	\$ 1,602,629	\$ 1,564,804	97.64%	\$ 32,862	\$ 1,597,666	99.69%	\$ 4,963
2014	\$ 1,817,473	\$ 1,804,551	99.29%	\$ 8,100	\$ 1,812,651	99.73%	\$ 4,822
2015	\$ 1,831,584	\$ 1,826,661	99.73%	\$ -	\$ 1,826,661	99.73%	\$ 4,923

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.

(1) - Amounts reported in this column represent the collections in subsequent years for that specific levy year.

**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		
2006	713,688	215	0.18%	1,693,700	511	2,407,388	726
2007	631,971	188	0.16%	1,330,622	395	1,962,593	583
2008	557,946	165	0.13%	948,033	280	1,505,979	445
2009	345,595	101	0.09%	544,208	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	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	162,681	44.80	0.04%	-	-	162,681	45

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

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<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>Legal Debt Limit</u>	<u>Installment Debt</u>
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	-
2014	409,660,039	32,772,803	-
2015	402,546,067	32,203,685	162,681

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**

<u>Fiscal Year</u>	<u>Jamestown Population (1)</u>	<u>Greensboro - High Point MSA Population (2)</u>	<u>Total Personal Income (2) (Thousands of Dollars)</u>	<u>Per Capita Income (2)</u>	<u>Unemployment Rate (3)</u>	<u>Guilford County Public School Enrollment (4)</u>
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	3,603	741,065	27,487,660	37,092	9.6	71,752
2014	3,631	NA	NA	NA	6.9	72,951
2015	NA	NA	NA	NA	6.3	74,315

Source: (1) Office of State 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 at this time

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Principal Employers For the Year**  
**Fiscal Year Ended June 30, 2015**

**Table 14**

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Employer	Type of Enterprise	Number of Employees
Guilford County Schools	Public School	450
Flowers Bakery	Manufacturing	240
Shannon Gray	Rehabilitation Center	150
Highland Containers	Manufacturing	100
Teknor Apex	Manufacturing	75
Food Lion	Retail store	55
Univar	Distributor	53
Town of Jamestown	Municipal Government	44
Sheetz	Gasoline / convenience store	30
Walgreens	Retail store	25

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund:</b>										
General Government	3	4	4	4	4	4	4	4	4	4
Public Services	2	1	1	1	1	1	1	2	3	3
Recreation	2	2	3	17	16	15	15	10	11	11
General Fund	7	7	8	22	21	20	20	16	18	18
<b>Enterprise Fund:</b>										
Water Sewer	9	8	9	9	8	8	9	9	9	9
Park	15	15	14	N/A (1)	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Funds	24	23	23	9	8	8	9	9	9	9
City Total	31	30	31	31	29	28	29	25	27	27

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 of Jamestown 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**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Planning &amp; Zoning:</b>										
Development Clearance Certificates Issued	92	41	26	22	25	35	42	37	22	42
Zoning Code Violation Investigated	71	33	41	68	25	35	22	60	29	38
Zoning Cases Prepared	3	5	5	3	4	4	3	3	2	1
Site Plans Approved	-	7	3	5	2	3	3	6	3	3
Sign Permits Issued	16	22	15	24	29	55	30	79	29	42
Fence Permits Issued	NA	NA	NA	NA	9	10	9	10	5	6
Home Occupation Permits Issued Plats	NA	NA	NA	NA	5	6	3	3	2	3
										5
<b>Public Works:</b>										
Brush, Grass & Leaf Pick-Up (tons)	770	818	794	916	860	1,013	848	885	1,629	888
Residential & Commercial Garbage Pick-up (tons)	1,475	1,460	1,351	1,244	1,195	1,153	1,152	1,082	1,050	1,011
Recycling (tons) (3)	230	189	222	245	253	309	294	272	261	314
<b>Recreation:</b>										
Baseball Field Usage (# games) (1)	NA	273	359	348	258 (5)	195 (6)	392	325	190	205
Soccer Field Usage (# games) (1)	NA	286	426	490	453	243 (6)	499	396 (7)	255	242
<b>Utility System:</b>										
Water Connections	2,415	2,503	2,176	2,217	2,228	2,231	2,387	2,397	2,398	2,412
Sewer Connections	NA	4,354	4,652	4,627	4,844	4,772	4,934	5,150	5,162	5,263
Sewer Treatment (gallons) (2)	451,788,250	499,481,500	453,600,750	402,323,000	407,288,610	401,197,596	416,895,332	484,559,076	527,651,278	509,647,017
<b>Park:</b>										
Rounds of golf played - 18 holes (8)	15,989	21,679	23,194	21,046	19,826	18,070	18,965	17,918	15,854	15,924
Rounds of golf played - 9 holes (8)	15,181	8,506	9,288	8,985	8,931	7,537	9,020	8,708	8,587	8,038
Carts rented (8)	26,542	25,800	28,915	25,686	24,029	21,902	23,842	22,596	20,839	21,247

Sources: Various Town Departments.

NA - Data Not Available

(1) Includes Gibson 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

(8) Excludes complimentary play

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

**Table 17**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Function/Program</b>										
<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	4
<b>Other Public Works:</b>										
Streets (Miles-Paved)	16.13	16.38	16.38	16.31	16.29	16.29	16.29	16.29	16.29	16.29
Sidewalks (Linear Feet)	30,279	32,024	33,165	33,165	33,165	33,165	33,195	33,195	35,530	35,530
<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	-	-	-	-	-	-	-
Baseball Fields	2	2	2	2	2	2	2	2	2	2
Soccer Fields (1)	4	4	4	4	4	4	4	4	4	4
Playgrounds (1)	2	2	2	2	2	2	2	2	2	2
Picnic Shelters (1)	3	3	3	3	3	3	3	2	2	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	2	2	2	2
Water Mains (Miles)	40	40	42	42	42	42	42	42	42	42
Sewer Mains (Miles)	55	55	55	55	55	55	55	55	55	55
<b>Park:</b>										
Acerage 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 until 2013  
NA Data not available