

*Town of Jamestown
North Carolina*



Comprehensive Annual Financial Report
For the fiscal year ended
June 30, 2016

TOWN OF JAMESTOWN, NORTH CAROLINA

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2016

*Prepared By
Finance Department*

*Finance Director
Judy Gallman*

Town of Jamestown, North Carolina

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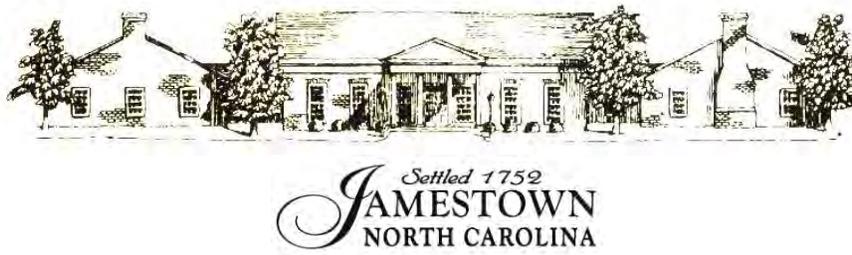
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December 14, 2016

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, 2016.

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, 2016. 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 3,642, 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 2016, unemployment in Guilford County was 5.4%, which is lower than the 6.3% reported in June 2015, and vastly lower than the 11.5% reported in 2010. Unemployment rates as of June 2016 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) was also listed at 5.3%, down from 6.4% in June 2015. 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 90.05% 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 89.26% for the previous fiscal year and now exceeds the average percentage of 73.14% for other cities and towns within our population group.

The Town adopted a minimum fund balance policy during the 2012 fiscal year, which calls for available fund balance to be equal to or greater than one-half of the average percentage for the Town's population group. The available fund balance currently exceeds this level.

Town Council has approved a formal Capital Improvement Plan for projects and equipment requested to implement long-range plans and growth objectives. While this Capital Improvement Plan includes plans for some funding of long-range projects, many of the projects are as yet unfunded. As a part of the budget process, the Town is now providing some funding to a General Capital Reserve Fund and also a Water and Sewer Capital Reserve Fund to begin to address funding for future capital needs.

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 cash and term portfolios. There is little to no risk of a negative change in the fair value of the Town's investments. Although interest rates remain at a low level, 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 2016, 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 has designated 2 cents of the tax rate (currently at 45.5 cents per \$100 assessed valuation) to be used for future capital projects at Jamestown Park. This is being accomplished by transferring this portion of tax collections into the General Capital Reserve Fund. Then, as projects are approved, the funds are transferred either back into the General Fund or into a capital project fund to be expended for the projects. In the 2015/16 fiscal year, two projects were undertaken at Jamestown Park. A renovation of the Golf Clubhouse was approved for financing, and with the proceeds from financing as well as some funds from the General Capital Reserve Fund, this project was completed in early fiscal year 2016/17. In addition, a renovation of the golf course greens was begun in late fiscal year 2015/16 and completed in the 2016/17 fiscal year. Funding for the greens renovation came from the General Fund budget, as well as a transfer in from the

General Capital Reserve Fund. It is projected that the 2 cent designation of property tax will provide the funds to make the debt payments on the financing for approximately the next eleven years.

As part of the Golf Clubhouse renovation, an addition was added to the back of the clubhouse which, along with existing space around the grill area, provides space which can be used for meetings, golf outings, and social events. Development of such meeting space enhances the facility and will provide a community destination while potentially providing an additional revenue stream beyond golf. A grill manager has been hired, and plans are to open the grill in the fall of 2016.

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. Effective in July 2016, the Town purchased additional capacity in the water rights of the Randleman Reservoir, due to an expansion project by the PTRWA. Thus essentially all the water purchased by the Town will be water from the Randleman Reservoir.

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 2016-17 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 been granted a Congestion Mitigation and Air Quality (CMAQ) program funding to continue construction of the sidewalk along Oakdale Road that will connect from the railroad tracks southward to Chimney Court. 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 21st 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. It is anticipated this project will begin construction in early 2017.

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. 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 early 2017.

The Town has hired a consultant 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 be completed 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 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. Financing was obtained in fiscal year 2015/16 and construction begun which will include a new structure for offices, storage, and vehicle bays. The new facility is expected to be completed in the 2016/17 fiscal year.

Funding has been approved by Town Council for water and sewer project reimbursement funding to Koury Corporation that will occur in FY 2016-17. 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, 2015. 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,



Kathryn Billings
Interim Town Manager



Judy B. Gallman, CPA
Finance Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

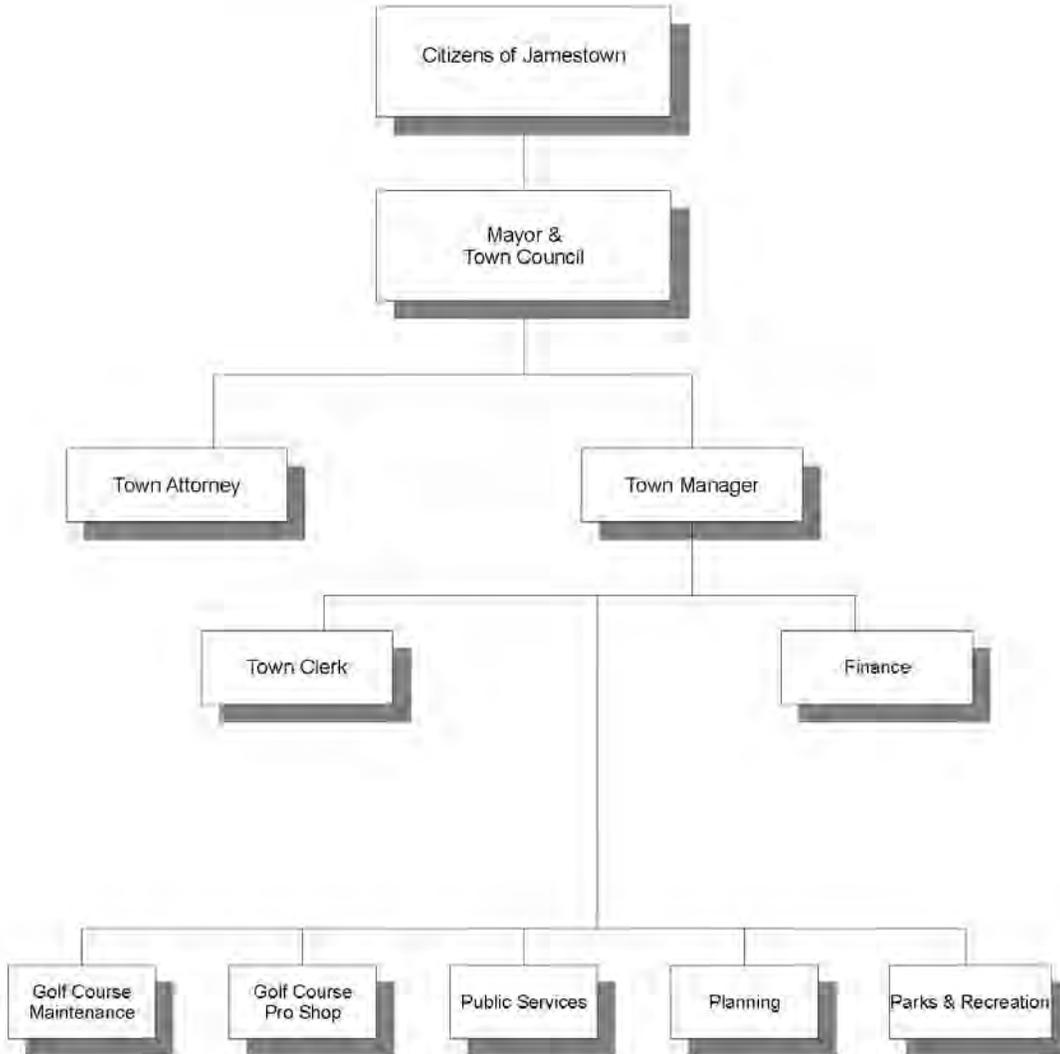
**Town of Jamestown
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

Town of Jamestown, North Carolina
Organizational Chart
June 30, 2016



TOWN OF JAMESTOWN, NORTH CAROLINA
List of Principal Officials
June 30, 2016

MAYOR AND TOWN COUNCIL

Keith L. Volz, Mayor
Lynn Montgomery, Mayor Pro Tem
Georgia Nixon-Roney, Council Member
Lawrence Straughn, Council Member
Billy Ragsdale, Council Member

TOWN OFFICIALS

| | |
|--|---------------------------------|
| Charles Smith (as of June 30,2016) | Town Manager and Budget Officer |
| Kathryn Billings (as of September 1, 2016) | Interim Town Manager |
| Roberson, Haworth and Reese | Town Attorneys |
| Martha Wolfe | Town Clerk |
| John Crowe | Park Superintendent |
| Carrie Spencer (as of June 30, 2016) | Town Planner |
| Judy Gallman | Finance Director |
| Paul Blanchard | Public Services Director |



Independent Auditors' Report

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, 2016, 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 2016, 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.

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 62 and 63, respectively, and the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions, on 64 and 65, 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
December 14, 2016**

Management's Discussion and Analysis

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, 2016. 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

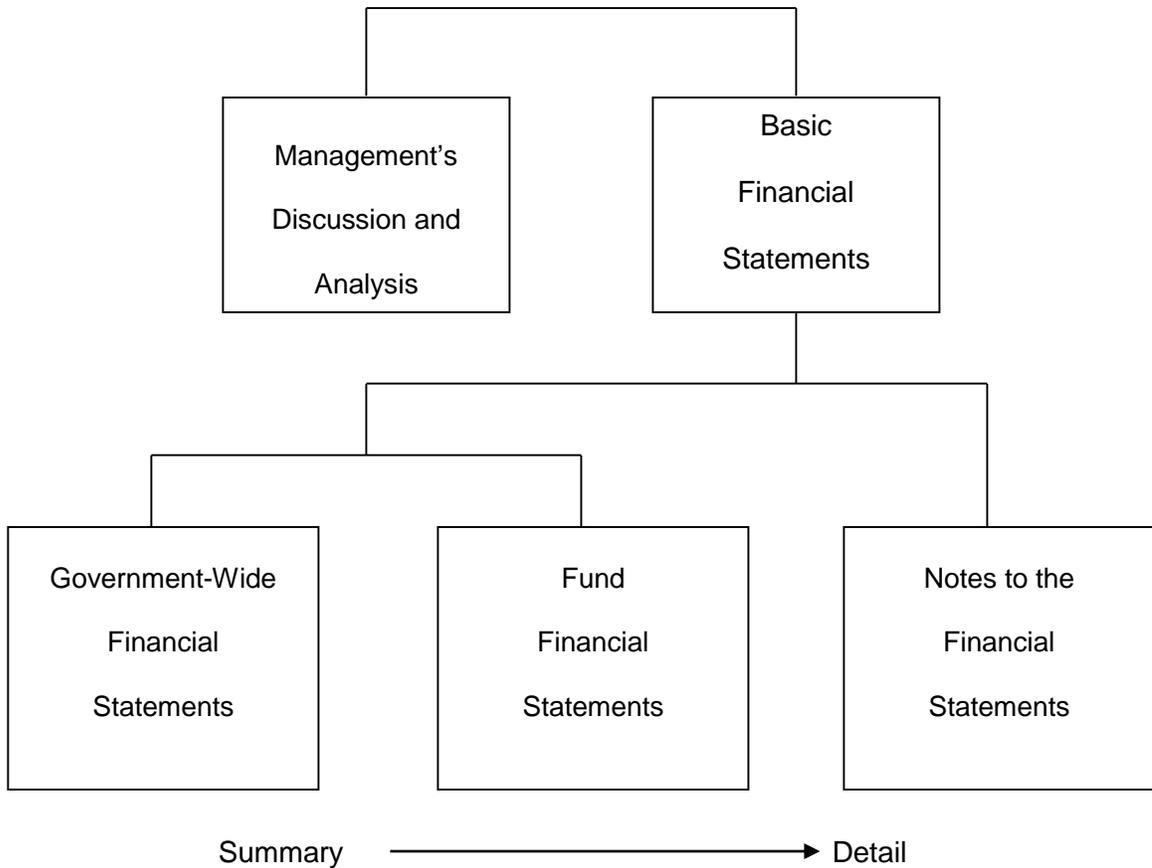
- The assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$28,775,667 (*net position*).
- The government's total net position *increased* by \$723,365, due to an *increase* in the governmental 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 \$3,273,410, a *decrease* of \$31,833 in fund balance. Approximately 28.53% of this total amount, or \$933,929, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,064,795, or 55.98% of total general fund expenditures for the fiscal year.
- The Town of Jamestown's total debt increased by \$1,308,612 during the current fiscal year. The key factor in this increase was the issuance of installment purchase debt of \$800,000 for renovation of the golf clubhouse and \$600,000 for construction of a new water and sewer maintenance facility.

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

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

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

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 61 of this report.

Interdependence with Other Entities: The Town depends on financial resources flowing from, or associated with, both the federal government and the State of North Carolina. Because of this dependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign governments and other holders of publicly held U.S. Treasury Securities.

Management's Discussion and Analysis

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

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|----------------------------|---------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Current and other assets | \$ 3,736,569 | \$ 3,618,533 | \$ 8,854,705 | \$ 7,559,500 | \$ 12,591,274 | \$ 11,178,033 |
| Net pension asset | - | 75,977 | - | 40,911 | - | 116,888 |
| Capital assets | 7,249,524 | 6,345,203 | 13,088,376 | 13,191,994 | 20,337,900 | 19,537,197 |
| Deferred outflows of resources | 57,943 | 55,973 | 31,201 | 30,140 | 89,144 | 86,113 |
| Total assets and deferred outflows of resources | <u>11,044,036</u> | <u>10,095,686</u> | <u>21,974,282</u> | <u>20,822,545</u> | <u>33,018,318</u> | <u>30,832,118</u> |
| Long-term liabilities outstanding | 903,499 | 185,950 | 2,042,600 | 1,595,226 | 2,946,099 | 1,781,176 |
| Other liabilities | 573,672 | 334,253 | 674,265 | 463,368 | 1,247,937 | 797,621 |
| Deferred inflows of resources | 31,598 | 186,635 | 17,016 | 100,497 | 48,614 | 287,132 |
| Total liabilities and deferred inflows of resources | <u>1,508,769</u> | <u>706,838</u> | <u>2,733,881</u> | <u>2,159,091</u> | <u>4,242,650</u> | <u>2,865,929</u> |
| Net position: | | | | | | |
| Net investment in capital assets | 6,406,588 | 6,182,522 | 11,355,783 | 11,521,541 | 17,762,371 | 17,704,063 |
| Restricted | 1,097,043 | 968,123 | - | - | 1,097,043 | 968,123 |
| Unrestricted | 2,031,636 | 2,238,203 | 7,884,617 | 7,141,913 | 9,916,253 | 9,380,116 |
| Total net position | <u>\$ 9,535,267</u> | <u>\$ 9,388,848</u> | <u>\$ 19,240,400</u> | <u>\$ 18,663,454</u> | <u>\$ 28,775,667</u> | <u>\$ 28,052,302</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 \$28,775,667 as of June 30, 2016. The Town's net position *increased* by \$723,365 for the fiscal year ended June 30, 2016. 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, \$1,097,043, represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of \$9,916,253 is unrestricted. 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. 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:

- A higher tax valuation led to greater property tax revenues in the current fiscal year and exceeded budget expectations.

Management's Discussion and Analysis

- Several unrestricted intergovernmental taxes received declined in amount from prior year due to refunds, and golf operations revenues were less than prior year due to the golf course and the golf clubhouse being shut down for renovations.
- Investment income exceeded expectations in the current fiscal year.
- Total expenditures were greater than prior year due to higher depreciation amounts and losses on disposal of capital assets.

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

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|----------------------------|---------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 732,275 | \$ 864,277 | \$ 3,213,525 | \$ 3,289,889 | \$ 3,945,800 | \$ 4,154,166 |
| Operating grants and contributions | 226,439 | 176,311 | - | - | 226,439 | 176,311 |
| Capital grants and contributions | - | - | - | - | - | - |
| General revenues: | | | | | | |
| Property taxes | 1,868,549 | 1,837,085 | - | - | 1,868,549 | 1,837,085 |
| Other taxes | 867,070 | 961,599 | - | - | 867,070 | 961,599 |
| Other | 21,683 | - | - | - | 21,683 | - |
| Gain on insurance recovery | 31,996 | 13,373 | 19,201 | 15,812 | 51,197 | 29,185 |
| Total revenues | <u>3,748,012</u> | <u>3,852,645</u> | <u>3,232,726</u> | <u>3,305,701</u> | <u>6,980,738</u> | <u>7,158,346</u> |
| Expenses: | | | | | | |
| General government | 896,110 | 788,620 | - | - | 896,110 | 788,620 |
| Public services | 531,847 | 473,355 | - | - | 531,847 | 473,355 |
| Public safety | 857,525 | 857,176 | - | - | 857,525 | 857,176 |
| Recreation | 1,316,111 | 1,371,426 | - | - | 1,316,111 | 1,371,426 |
| Water and sewer | - | - | 2,655,780 | 2,370,230 | 2,655,780 | 2,370,230 |
| Total expenses | <u>3,601,593</u> | <u>3,490,577</u> | <u>2,655,780</u> | <u>2,370,230</u> | <u>6,257,373</u> | <u>5,860,807</u> |
| Increase (decrease) in net position | 146,419 | 362,068 | 576,946 | 935,471 | 723,365 | 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 | <u>9,388,848</u> | <u>9,026,780</u> | <u>18,663,454</u> | <u>17,727,983</u> | <u>28,052,302</u> | <u>26,754,763</u> |
| Net position, June 30 | <u>\$ 9,535,267</u> | <u>\$ 9,388,848</u> | <u>\$ 19,240,400</u> | <u>\$ 18,663,454</u> | <u>\$ 28,775,667</u> | <u>\$ 28,052,302</u> |

Governmental Activities. Governmental activities increased the Town's net position by \$146,419, approximately 20% of the total increase. Property and sales 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 the golf course being shut down for 2 months for a renovation and the golf clubhouse being shut down for several months for a renovation. Thus actual total revenues received were slightly less than budgeted by approximately \$14,000. But expenditures were held well below budget, however, so that the net effect was the increase in net position of \$146,419. Current year Powell Bill funds received were not all expended, but will be used in the next fiscal year for street resurfacing and sidewalk projects.

Management's Discussion and Analysis

Business-Type Activities: Business-type activities increased the Town of Jamestown's net position by \$576,946. This increase accounts for approximately 80% 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 expenditures and contracted services 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 \$2,736,106, while total fund balance was \$3,153,519. The Town Council of the Town of Jamestown has determined that the Town should maintain an available fund balance equal to or greater than 50% of its population group average available fund balance. Currently the Town of Jamestown has an available fund balance of 90.05% of total General Fund expenditures, while total fund balance represents 103.79% of total General Fund expenditures. The Town's population group average available fund balance is currently 73.14%.

At June 30, 2016, the governmental funds of the Town of Jamestown reported a combined fund balance of \$3,273,410, with a net decrease in fund balance of \$31,833. Included in this change in fund balance are increases in the General Fund, the Golf Clubhouse Renovation Capital Project Fund, and a decrease in the General Capital Reserve Fund.

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

Budget amendments were made to decrease local government distributions from the State due to refunds. Amendments were made to increase installment purchase financing proceeds, intergovernmental pass-thru grant and insurance recoveries that were received by the Town, as well as the corresponding expenditures. Amendments were made to increase principal and interest payments associated with installment purchase financing. Certain expenditures were re-appropriated to the budget for items that were delayed until the current fiscal year, and the budget for expenditures for street paving and greens renovation were also increased. Street repaving, while anticipated, did not occur in the current fiscal year, due to unfavorable bids being received.

Management's Discussion and Analysis

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 \$8,291,320. The Water and Sewer Fund had an increase of \$576,946 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, 2016, totals \$20,337,900 (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:

- Golf course greens renovation in the amount of \$329,151, and golf clubhouse renovation in the amount of \$882,295.
- Construction of new water and sewer maintenance facility in the amount of \$340,680.
- Sidewalk projects in the amount of \$20,832, and design of water line for \$21,419.
- Purchase of a vehicle in the amount of \$27,776, a grinder for \$6,500, and a diesel generator in the amount of \$13,370.

Management's Discussion and Analysis

Town of Jamestown's Capital Assets Figure 4

(Net of Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|------------------------------------|----------------------------|---------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Water rights | \$ - | \$ - | \$ 3,345,941 | \$ 3,431,166 | \$ 3,345,941 | \$ 3,431,166 |
| Wastewater treatment rights | - | - | 2,359,451 | 2,466,732 | 2,359,451 | 2,466,732 |
| Land | 2,131,740 | 2,131,740 | - | - | 2,131,740 | 2,131,740 |
| Buildings and systems | 1,735,207 | 1,894,840 | 125 | 9,152 | 1,735,332 | 1,903,992 |
| Improvements other than buildings | 1,739,274 | 1,817,704 | - | - | 1,739,274 | 1,817,704 |
| Machinery, vehicles, and equipment | 234,936 | 313,803 | 262,358 | 285,344 | 497,294 | 599,147 |
| Infrastructure | 98,998 | 110,025 | 6,497,008 | 6,738,206 | 6,596,006 | 6,848,231 |
| Construction-in-progress | 1,309,369 | 77,091 | 623,493 | 261,394 | 1,932,862 | 338,485 |
| Total | \$ 7,249,524 | \$ 6,345,203 | \$ 13,088,376 | \$ 13,191,994 | \$ 20,337,900 | \$ 19,537,197 |

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

Management's Discussion and Analysis

Long-Term Debt. The Town of Jamestown's total debt increased by \$1,308,612 during the past fiscal year, due to the issuance of installment purchase debt of \$800,000 for renovation of the golf clubhouse and \$600,000 for construction of a new water and sewer maintenance facility. As of June 30, 2016, the Town 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 \$32,768,369. The Town has no bonds authorized but un-issued at June 30, 2016. Additional information regarding the Town of Jamestown's commitments and long-term obligations can be found in Note 2 beginning on page 42 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 3,642.
- The per capita income for the Greensboro-High Point Metropolitan Statistical Area is \$37,782, and the unemployment rate is 5.3%.
- 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 2016-17. 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

Budget Highlights for the Fiscal Year Ending June 30, 2017

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 \$1,861,275 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 \$545,000. The budgeted solid waste fee is \$10 per month per household that will bring in an estimated \$158,500 in revenues. All other fees remain at the same level.

Budgeted expenditures in the General Fund are expected to decrease approximately 5.70% to \$4,356,430. The Town continues to fund several grants to local non-profit organizations, and this will account for 2.30% 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 various sidewalk projects.

Business - Type Activities: An increase of 4.0% has been budgeted in water and sewer rates. New construction tap fees are estimated to generate \$20,000 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 for the purchase of water. Capital projects planned include various water and sewer improvements, completion of the new water and sewer maintenance facility, and a public water and sewer system for a Grandover Development. 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.



TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2016

Exhibit 1

| ASSETS | Primary Government | | Total |
|---|------------------------------------|-------------------------------------|----------------------|
| | Governmental Activities | Business-Type Activities | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 2,498,287 | \$ 5,018,680 | \$ 7,516,967 |
| Receivables: | | | |
| Taxes receivable, net | 13,481 | - | 13,481 |
| Accrued interest receivable | 3,648 | 3,871 | 7,519 |
| Accounts receivable, net | 26,607 | 244,810 | 271,417 |
| Due from other governments | 323,181 | 303,898 | 627,079 |
| Inventories | 6,176 | - | 6,176 |
| Prepaid items | 76,777 | 12,377 | 89,154 |
| Restricted cash and cash equivalents | 788,412 | 3,271,069 | 4,059,481 |
| Total current assets | <u>3,736,569</u> | <u>8,854,705</u> | <u>12,591,274</u> |
| Non-current assets: | | | |
| Capital assets (Note 5): | | | |
| Water rights | - | 3,345,941 | 3,345,941 |
| Wastewater treatment rights, net | - | 2,359,451 | 2,359,451 |
| Land and other nondepreciable assets | 3,441,109 | 623,493 | 4,064,602 |
| Other capital assets, net of depreciation | 3,808,415 | 6,759,491 | 10,567,906 |
| Total capital assets | <u>7,249,524</u> | <u>13,088,376</u> | <u>20,337,900</u> |
| Total assets | <u>10,986,093</u> | <u>21,943,081</u> | <u>32,929,174</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension deferrals | <u>57,943</u> | <u>31,201</u> | <u>89,144</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | \$ 334,560 | \$ 419,923 | \$ 754,483 |
| Retainage payable | 39,690 | 33,833 | 73,523 |
| Accrued interest payable | 2,924 | 13,979 | 16,903 |
| Gift cards outstanding | 24,508 | - | 24,508 |
| Loyalty rewards to be redeemed | 46,822 | - | 46,822 |
| Current portion of long-term liabilities | 124,718 | 171,514 | 296,232 |
| Payable from restricted assets | 450 | 35,016 | 35,466 |
| Total current liabilities | <u>573,672</u> | <u>674,265</u> | <u>1,247,937</u> |
| Long-term liabilities: | | | |
| Net pension liability | 58,694 | 31,604 | 90,298 |
| Due in more than one year | 844,805 | 2,010,996 | 2,855,801 |
| Total liabilities | <u>903,499</u> | <u>2,042,600</u> | <u>2,946,099</u> |
| Total liabilities | <u>1,477,171</u> | <u>2,716,865</u> | <u>4,194,036</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension deferrals | <u>31,598</u> | <u>17,016</u> | <u>48,614</u> |
| NET POSITION | | | |
| Net investment in capital assets | 6,406,588 | 11,355,783 | 17,762,371 |
| Restricted for: | | | |
| Capital projects | 187,002 | - | 187,002 |
| Stabilization by State Statute | 393,525 | - | 393,525 |
| Public services | 516,516 | - | 516,516 |
| Unrestricted | 2,031,636 | 7,884,617 | 9,916,253 |
| Total net position | <u>\$ 9,535,267</u> | <u>\$ 19,240,400</u> | <u>\$ 28,775,667</u> |

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF ACTIVITIES
Year Ended June 30, 2016**

| Functions/Programs | Expenses | Program Revenues | | |
|-------------------------------|---------------------|-------------------------|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 896,110 | \$ 14,429 | \$ - | \$ - |
| Public services | 529,021 | 159,190 | 104,879 | - |
| Public safety | 857,525 | - | - | - |
| Recreation | 1,303,609 | 558,656 | 121,560 | - |
| Interest on long-term debt | 15,328 | - | - | - |
| Total governmental activities | <u>3,601,593</u> | <u>732,275</u> | <u>226,439</u> | <u>-</u> |
| Business-type activities: | | | | |
| Water and sewer | <u>2,655,780</u> | <u>3,213,525</u> | <u>-</u> | <u>-</u> |
| Total primary government | <u>\$ 6,257,373</u> | <u>\$ 3,945,800</u> | <u>\$ 226,439</u> | <u>\$ -</u> |

General revenues:

Taxes:

Property taxes, levied for general purposes

Other taxes

Investment income, unrestricted

Miscellaneous

Extraordinary Item: Gain on insurance recovery

Total general revenues

Change in net position

Net position, beginning

Net position, ending

| Net Revenue (Expense) and Changes in Net Assets | | |
|--|-------------------------------------|----------------------|
| Primary Government | | |
| Governmental Activities | Business-Type Activities | Total |
| \$ (881,681) | \$ - | \$ (881,681) |
| (264,952) | - | (264,952) |
| (857,525) | - | (857,525) |
| (623,393) | - | (623,393) |
| (15,328) | - | (15,328) |
| <u>(2,642,879)</u> | <u>-</u> | <u>(2,642,879)</u> |
| - | 557,745 | 557,745 |
| <u>(2,642,879)</u> | <u>557,745</u> | <u>(2,085,134)</u> |
| 1,868,549 | - | 1,868,549 |
| 867,070 | - | 867,070 |
| 8,063 | 19,201 | 27,264 |
| 13,620 | - | 13,620 |
| 31,996 | - | 31,996 |
| <u>2,789,298</u> | <u>19,201</u> | <u>2,808,499</u> |
| 146,419 | 576,946 | 723,365 |
| <u>9,388,848</u> | <u>18,663,454</u> | <u>28,052,302</u> |
| <u>\$ 9,535,267</u> | <u>\$ 19,240,400</u> | <u>\$ 28,775,667</u> |

TOWN OF JAMESTOWN, NORTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2016

Exhibit 3

| ASSETS | Major Funds | | | Total Governmental Funds |
|---|--------------|---|---|--------------------------------|
| | General Fund | Golf Clubhouse Renovation Capital Project Fund | East Fork Sidewalk & Pedestrian Bridge Capital Project Fund | |
| Cash and cash equivalents | \$ 2,498,287 | \$ - | \$ - | \$ 2,498,287 |
| Restricted cash | 584,077 | 203,400 | 935 | 788,412 |
| Taxes receivable, net | 13,481 | - | - | 13,481 |
| Accounts receivable | 26,607 | - | - | 26,607 |
| Due from other governments | 306,918 | 16,263 | - | 323,181 |
| Advance to other funds | 60,000 | - | - | 60,000 |
| Inventories | 6,176 | - | - | 6,176 |
| Prepaid items | 17,712 | - | 59,065 | 76,777 |
| Total assets | 3,513,258 | 219,663 | 60,000 | 3,792,921 |
| | | | | |
| LIABILITIES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | 259,788 | 74,772 | - | 334,560 |
| Retainage payable | 14,690 | 25,000 | - | 39,690 |
| Customer deposits | 450 | - | - | 450 |
| Gift cards outstanding | 24,508 | - | - | 24,508 |
| Loyalty rewards to be redeemed | 46,822 | - | - | 46,822 |
| Advance from other funds | - | - | 60,000 | 60,000 |
| Total liabilities | 346,258 | 99,772 | 60,000 | 506,030 |
| | | | | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property taxes receivable | 13,481 | - | - | 13,481 |
| | | | | |
| FUND BALANCES | | | | |
| Nonspendable: | | | | |
| Inventories | 6,176 | - | - | 6,176 |
| Prepaid items | 17,712 | - | - | 17,712 |
| Restricted: | | | | |
| Stabilization by State Statute | 393,525 | - | - | 393,525 |
| Streets | 516,516 | - | - | 516,516 |
| Committed: | | | | |
| Capital projects | 67,111 | 119,891 | - | 187,002 |
| Assigned: | | | | |
| Subsequent year's expenditures | 87,684 | - | - | 87,684 |
| Unassigned | 2,064,795 | - | - | 2,064,795 |
| Total fund balances | 3,153,519 | 119,891 | - | 3,273,410 |
| | | | | |
| Total liabilities, deferred inflows of resources and fund balances | \$ 3,513,258 | \$ 219,663 | \$ 60,000 | |

**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. | 7,249,524 |
| Contributions to the pension plan in the current fiscal year are deferred outflows of resources on the Statement of Net Position | 57,943 |
| Other assets (interest receivable) are not available to pay for current-period expenditures and therefore are inflows of resources in the funds. | 3,648 |
| Earned revenues (property taxes receivable) considered deferred inflows of resources in fund statements. | 13,481 |
| Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds: | |
| Gross long-term liabilities | (969,523) |
| Net pension liability | (58,694) |
| Pension related deferrals | (31,598) |
| Other long-term liabilities (accrued interest) are not due and payable in the current period and therefore are not reported in the funds. | (2,924) |
| Net Position of Governmental Activities | \$ 9,535,267 |

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, 2016

Exhibit 4

| | Major Funds | | | | Total Governmental Funds |
|--|---------------------|--|---|---|--------------------------------|
| | General Fund | Golf Clubhouse Renovation Capital Project Fund | East Fork Sidewalk & Pedestrian Bridge Capital Project Fund | Lydia Multi-use Greenway Capital Project Fund | |
| Revenues: | | | | | |
| Ad valorem taxes | \$ 1,866,811 | \$ - | \$ - | \$ - | \$ 1,866,811 |
| Unrestricted intergovernmental | 819,365 | - | - | - | 819,365 |
| Restricted intergovernmental | 156,204 | - | - | - | 156,204 |
| Services and fees | 782,284 | - | - | - | 782,284 |
| Investment income | 10,272 | 41 | - | - | 10,313 |
| Miscellaneous | 9,090 | - | - | - | 9,090 |
| Total revenues | <u>3,644,026</u> | <u>41</u> | <u>-</u> | <u>-</u> | <u>3,644,067</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 764,212 | - | - | - | 764,212 |
| Public services | 469,843 | - | - | - | 469,843 |
| Public safety | 830,997 | - | - | - | 830,997 |
| Recreation | 1,544,493 | - | - | - | 1,544,493 |
| Debt service: | | | | | |
| Principal | 66,387 | - | - | - | 66,387 |
| Interest | 12,404 | - | - | - | 12,404 |
| Capital outlay | - | 830,150 | - | - | 830,150 |
| Total expenditures | <u>3,688,336</u> | <u>830,150</u> | <u>-</u> | <u>-</u> | <u>4,518,486</u> |
| Excess of expenditures over revenues | <u>(44,310)</u> | <u>(830,109)</u> | <u>-</u> | <u>-</u> | <u>(874,419)</u> |
| Other financing sources and (uses): | | | | | |
| Sale of capital assets | 10,590 | - | - | - | 10,590 |
| Insurance recovery | 31,996 | - | - | - | 31,996 |
| Issuance of installment purchase financing | - | 800,000 | - | - | 800,000 |
| Transfer (to) from other funds | (150,000) | 150,000 | - | - | - |
| Total other financing sources and (uses) | <u>(107,414)</u> | <u>950,000</u> | <u>-</u> | <u>-</u> | <u>842,586</u> |
| Net change in fund balances | <u>(151,724)</u> | <u>119,891</u> | <u>-</u> | <u>-</u> | <u>(31,833)</u> |
| Fund balances at beginning of year | 3,326,565 | - | - | - | 3,326,565 |
| Change in reserve for inventories | <u>(21,322)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(21,322)</u> |
| Fund balances at end of year | <u>\$ 3,153,519</u> | <u>\$ 119,891</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,273,410</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, 2016**

Exhibit 4
Continued

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

| | | |
|--|----|----------|
| Total net change in fund balances - governmental funds | \$ | (31,833) |
| Change in fund balance due to change in reserve for inventory | | (21,322) |

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 capital outlay (\$1,238,778) exceeded depreciation (\$308,034) in the current period. | | 930,744 |
|--|--|---------|

| | | |
|---|--|----------|
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets. | | (86,423) |
|---|--|----------|

| | | |
|--|--|--------|
| Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities | | 54,590 |
|--|--|--------|

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

| | | |
|--|--|--------|
| Amount of donated assets | | 60,000 |
| Change in unavailable revenue for tax revenues | | 1,738 |
| Change in accrued investment interest | | (379) |

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 | | (800,000) |
| Principal payments on long-term debt | | 66,387 |
| Increase in accrued interest payable | | (2,924) |

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 | | (316) |
| Pension expense | | (32,254) |
| Other postemployment benefits | | 8,411 |

| | | |
|---|-----------|----------------|
| Changes in net position of governmental activities | \$ | 146,419 |
|---|-----------|----------------|

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, 2016

| | Budgeted Amounts | | Actual Amounts | Variance With Final Positive (Negative) |
|---|------------------|------------------|---------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Ad valorem taxes | \$ 1,824,000 | \$ 1,824,000 | \$ 1,866,811 | \$ 42,811 |
| Unrestricted intergovernmental | 866,650 | 695,650 | 819,365 | 123,715 |
| Restricted intergovernmental | 111,541 | 155,500 | 156,204 | 704 |
| Services and fees | 958,350 | 962,700 | 782,284 | (180,416) |
| Investment income | 5,000 | 5,000 | 10,065 | 5,065 |
| Miscellaneous | 11,675 | 14,675 | 9,090 | (5,585) |
| Total revenues | <u>3,777,216</u> | <u>3,657,525</u> | <u>3,643,819</u> | <u>(13,706)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 773,796 | 826,755 | 764,212 | 62,543 |
| Public services | 762,560 | 817,841 | 469,843 | 347,998 |
| Public safety | 846,345 | 846,345 | 830,997 | 15,348 |
| Recreation | 1,751,368 | 1,816,680 | 1,544,493 | 272,187 |
| Debt service: | | | | |
| Principal retirement | 35,000 | 68,331 | 66,387 | 1,944 |
| Interest and other charges | 5,000 | 14,579 | 12,404 | 2,175 |
| Total expenditures | <u>4,174,069</u> | <u>4,390,531</u> | <u>3,688,336</u> | <u>702,195</u> |
| Revenues under expenditures | <u>(396,853)</u> | <u>(733,006)</u> | <u>(44,517)</u> | <u>688,489</u> |
| Other financing sources (uses): | | | | |
| Sale of capital assets | - | 6,191 | 10,590 | 4,399 |
| Insurance recovery | - | 31,995 | 31,996 | 1 |
| Transfer from General Capital Reserve Fund | 274,218 | 274,218 | 274,218 | - |
| Transfer to General Capital Reserve Fund | (80,000) | (85,200) | (83,044) | 2,156 |
| Transfer to Golf Clubhouse Capital Project Fund | - | (150,000) | (150,000) | - |
| Total other financing sources | <u>194,218</u> | <u>77,204</u> | <u>83,760</u> | <u>6,556</u> |
| Fund balance appropriated | <u>202,635</u> | <u>655,802</u> | <u>-</u> | <u>(655,802)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>39,243</u> | <u>\$ 39,243</u> |
| Fund balance at beginning of year | | | 3,068,487 | |
| Change in reserve for inventories | | | <u>(21,322)</u> | |
| Fund balance at end of year | | | <u>\$ 3,086,408</u> | |
| A legally budgeted General Capital Reserve Fund is consolidated into the General Fund for reporting purposes: | | | | |
| Interest income | | | 207 | |
| Transfer from General Fund | | | 83,044 | |
| Transfer to General Fund | | | (274,218) | |
| Fund Balance, Beginning | | | <u>258,078</u> | |
| Fund Balance, Ending (Exhibit 4) | | | <u>\$ 3,153,519</u> | |

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
June 30, 2016

Exhibit 6

| | Enterprise Funds |
|---|-------------------------|
| | Major |
| | Water and Sewer |
| ASSETS | |
| Current assets: | |
| Cash and cash equivalents | \$ 5,018,680 |
| Accrued interest receivable | 3,871 |
| Accounts receivable, net | 180,078 |
| Accounts receivable - unbilled | 64,732 |
| Due from other governments | 303,898 |
| Prepaid items | 12,377 |
| Restricted cash and cash equivalents | 3,271,069 |
| Total current assets | 8,854,705 |
| Noncurrent assets: | |
| Capital assets: | |
| Water rights, net | 3,345,941 |
| Wastewater treatment rights, net | 2,359,451 |
| Land and other nondepreciable assets | 623,493 |
| Other capital assets, net of depreciation | 6,759,491 |
| Capital assets | 13,088,376 |
| Total assets | \$ 21,943,081 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension deferrals | 31,201 |
| LIABILITIES AND NET ASSETS | |
| Current liabilities: | |
| Accounts payable and accrued liabilities | 419,923 |
| Retainage payable | 33,833 |
| Accrued interest payable | 13,979 |
| Customer deposits | 35,016 |
| Compensated absences, current | 13,000 |
| Installment debt payable - current | 50,003 |
| Current portion of amount owed on Odor Control project | 21,031 |
| Current portion of amount owed to PTRWA | 87,480 |
| Total current liabilities | 674,265 |
| Noncurrent liabilities: | |
| Installment debt payable - noncurrent | 524,995 |
| Noncurrent portion of amount owed on Odor Control project | 257,636 |
| Noncurrent portion of amount owed to PTRWA | 1,198,151 |
| OPEB liability | 957 |
| Compensated absences | 29,257 |
| Net pension liability | 31,604 |
| Total noncurrent liabilities | 2,042,600 |
| Total liabilities | 2,716,865 |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension deferrals | 17,017 |
| Net position: | |
| Net investment in capital assets | 11,355,783 |
| Unrestricted | 7,884,617 |
| Total net position | \$ 19,240,400 |

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, 2016**

Exhibit 7

| | Enterprise Funds |
|--|----------------------------|
| | Major |
| | Water and Sewer |
| Operating revenues: | |
| Charges for sales and services | \$ 3,185,561 |
| Other operating revenues | 27,964 |
| Total operating revenues | 3,213,525 |
| Operating expenses: | |
| Salaries and employee benefits | 658,462 |
| Professional services | 13,487 |
| Contracted services | 160,712 |
| Contractual payment for wastewater treatment | 669,877 |
| Supplies and materials | 80,645 |
| Purchase of water | 252,331 |
| Repairs and maintenance | 103,085 |
| Other operating expenditures | 102,352 |
| Depreciation and amortization | 519,507 |
| Total operating expenses | 2,560,458 |
| Operating income | 653,067 |
| Nonoperating revenues (expenses): | |
| Payments to PTRWA | (41,507) |
| Loss on disposal of capital assets | (7,287) |
| Investment income | 19,201 |
| Interest expense | (46,528) |
| Total nonoperating expenses | (76,121) |
| Change in net position | 576,946 |
| Total net position, beginning | 18,663,454 |
| Total net position, ending | \$ 19,240,400 |

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, 2016

Exhibit 8

| | Enterprise Funds |
|---|-------------------------|
| | Major |
| | Water and Sewer |
| Cash flows from operating activities: | |
| Cash received from customers | \$ 3,175,273 |
| Cash paid for goods and services | (1,240,550) |
| Cash paid to employees for services | (658,286) |
| Customer deposits refunded | (12,105) |
| Customer deposits received | 12,300 |
| Other operating revenues | 27,964 |
| | <u>1,304,596</u> |
| Net cash provided by operating activities | 1,304,596 |
| Cash flows from noncapital financing activities: | |
| Payment to Piedmont Triad Regional Water Authority | (41,507) |
| | <u>(41,507)</u> |
| Net cash used by noncapital financing activities | (41,507) |
| Cash flows from capital and related financing activities: | |
| Installment purchase financing | 600,000 |
| Acquisition and construction of capital assets | (423,176) |
| Principal and interest payments on installment purchase financing | (32,187) |
| 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 | (21,847) |
| | <u>553</u> |
| Net cash provided by capital and related financing activities | 553 |
| Cash flows from investing activities: | |
| Interest and dividends | 19,197 |
| | <u>19,197</u> |
| Net cash provided by investing activities | 19,197 |
| Net increase in cash and cash equivalents | 1,282,839 |
| Cash and cash equivalents at beginning of year | 7,006,910 |
| | <u>7,006,910</u> |
| Cash and cash equivalents at end of year | <u>\$ 8,289,749</u> |
| Reconciliation of cash and cash equivalents at end of year: | |
| Cash and cash equivalents | \$ 5,018,680 |
| Restricted cash and cash equivalents | 3,271,069 |
| | <u>\$ 8,289,749</u> |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Operating income | \$ 653,067 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation and amortization | 519,507 |
| Change in assets and liabilities: | |
| Increase in accounts receivable | (10,288) |
| Increase in prepaid items | (2,074) |
| Decrease in net pension asset | 40,911 |
| Increase in deferred outflows of resources - pension | (1,061) |
| Increase in net pension liability | 31,604 |
| Decrease in deferred inflows of resources - pensions | (83,480) |
| Increase in accounts payable and accrued liabilities | 156,928 |
| Increase in customer deposits | 195 |
| Increase in accrued vacation pay | 2,457 |
| Decrease in OPEB liability | (3,170) |
| | <u>(3,170)</u> |
| Net cash provided by operating activities | <u>\$ 1,304,596</u> |

The accompanying notes are an integral part of this statement.

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

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, 2016

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

The Town reports the following major governmental funds:

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.

Golf Clubhouse Renovation Capital Project Fund – This fund is used to account for the renovation of the golf clubhouse at Jamestown Park.

East Fork Sidewalk & Pedestrian Bridge Capital Project Fund – This fund is used to account for construction of a sidewalk and bridge across a lake which will connect existing Jamestown sidewalks to the Bicentennial Greenway.

Lydia Multi-use Greenway Capital Project Fund – This fund is used to account for construction of a sidewalk which will connect downtown Jamestown to Ragsdale High School, GTCC, as well as existing and future neighborhoods.

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 all 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

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

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.

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, 2016

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, 2016**

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. The NCCMT - Cash Portfolio, a SEC-registered (2a-7) external investment pool, is measured at amortized cost, 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 Golf Clubhouse Renovation Capital Project Fund, East Fork Sidewalk and Pedestrian Bridge 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 | \$ 271,446 |
| | Street | 516,516 |
| | Customer deposits | <u>450</u> |
| Total governmental activities | | <u>\$ 788,412</u> |

**TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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 | \$ 35,016 |
| Capital Projects | <u>3,236,053</u> |

| | |
|--------------------------------|---------------------|
| Total business-type activities | <u>\$ 3,271,069</u> |
|--------------------------------|---------------------|

| | |
|-----------------------|---------------------|
| Total Restricted Cash | <u>\$ 4,059,481</u> |
|-----------------------|---------------------|

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, 2015. 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, 2016**

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 received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated Capital assets received after June 15, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. 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, 2016

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, 2016

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, 2016

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, 2016

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 liability, 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, 2016**

Note 2. Detail Notes on All Funds

A. Assets (continued)

At June 30, 2016, the Town's deposits had a carrying amount of \$6,389,177, and a bank balance of \$6,590,022. Of the bank balance, \$861,570 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method. The Town had \$1,050 of petty cash on hand at June 30, 2016.

2. Investments

At June 30, 2016, the Town's investment balances were as follows:

| Investment Type | Valuation Measurement Method | Book Value at 6/30/2016 | Maturity | Rating |
|--|-------------------------------------|--------------------------------|-----------------|---------------|
| NC Capital Management Trust - Cash Portfolio | Amortized Cost | \$ 4,181,147 | N/A | AAAm |
| NC Capital Management Trust - Term Portfolio | Fair Value Level 1 | 1,005,074 | 0.14 | Unrated |
| Total: | | \$ 5,186,221 | | |

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

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, 2016. 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, 2016**

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

3. Receivables

Receivables at the government-wide level at June 30, 2016 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 | \$ 27,157 | \$ 28,281 | \$ 323,181 | \$ 378,619 | \$ 3,648 |
| Allowance for doubtful accounts | <u>(550)</u> | <u>(14,800)</u> | <u>-</u> | <u>(15,350)</u> | <u>-</u> |
| Total governmental activities | <u>\$ 26,607</u> | <u>\$ 13,481</u> | <u>\$ 323,181</u> | <u>\$ 363,269</u> | <u>\$ 3,648</u> |
| Business-type activities: | | | | | |
| Water and Sewer | \$ 255,810 | \$ - | \$ 303,898 | \$ 559,708 | \$ 3,871 |
| Allowance for doubtful accounts | <u>(11,000)</u> | <u>-</u> | <u>-</u> | <u>(11,000)</u> | <u>-</u> |
| Total business-type activities | <u>\$ 244,810</u> | <u>\$ -</u> | <u>\$ 303,898</u> | <u>\$ 548,708</u> | <u>\$ 3,871</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 | \$ - | \$ 148,665 | \$ - | \$ 148,665 |
| Remittance of taxes | 32,795 | - | - | 32,795 |
| Local Government distribution | - | 65,000 | - | 65,000 |
| Reimbursement - FEMA | - | 10,190 | 27,659 | 37,849 |
| Sales tax refunds | <u>-</u> | <u>38,872</u> | <u>-</u> | <u>38,872</u> |
| | <u>\$ 32,795</u> | <u>\$ 262,727</u> | <u>\$ 27,659</u> | <u>\$ 323,181</u> |
| | | | | |
| | <u>City of Greensboro</u> | <u>State of NC</u> | | <u>Total</u> |
| Water and Sewer Fund: | | | | |
| Sales tax refunds | \$ - | \$ 2,943 | - | \$ 2,943 |
| Adams Farm sewer | 300,955 | - | - | 300,955 |
| | <u>\$ 300,955</u> | <u>\$ 2,943</u> | <u>-</u> | <u>\$ 303,898</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2016 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>77,091</u> | <u>1,232,278</u> | <u>-</u> | <u>1,309,369</u> |
| Total capital assets not being depreciated | <u>2,208,831</u> | <u>\$ 1,232,278</u> | <u>\$ -</u> | <u>3,441,109</u> |
| Capital assets being depreciated: | | | | |
| Land improvements | 4,156,489 | \$ 60,000 | \$ (10,085) | 4,206,404 |
| Infrastructure – roads | 165,400 | - | - | 165,400 |
| Buildings | 3,650,187 | - | (150,569) | 3,499,618 |
| Equipment and vehicles | <u>1,278,788</u> | <u>6,500</u> | <u>(132,293)</u> | <u>1,152,995</u> |
| Total capital assets being Depreciated | <u>9,250,864</u> | <u>\$ 66,500</u> | <u>\$ (292,947)</u> | <u>9,024,417</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | 2,338,785 | \$ 137,931 | \$ (9,586) | 2,467,130 |
| Infrastructure – roads | 55,375 | 11,027 | - | 66,402 |
| Buildings | 1,755,347 | 73,709 | (64,645) | 1,764,411 |
| Equipment and vehicles | <u>964,985</u> | <u>85,367</u> | <u>(132,293)</u> | <u>918,059</u> |
| Total accumulated depreciation | <u>5,114,492</u> | <u>\$ 308,034</u> | <u>\$ (206,524)</u> | <u>5,216,002</u> |
| Total capital assets being depreciated, net | <u>4,136,372</u> | | | <u>3,808,415</u> |
| Governmental activity capital assets, net | <u>\$ 6,345,203</u> | | | <u>\$ 7,249,524</u> |

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

| | |
|------------------------|-------------------|
| General government | \$ 52,789 |
| Public services | 26,528 |
| Public safety | 83,504 |
| Culture and Recreation | <u>145,213</u> |
| | <u>\$ 308,034</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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 | \$ 261,394 | \$ 362,099 | \$ - | \$ 623,493 |
| | | | | |
| 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 | - | (29,727) | 79,766 |
| Equipment | <u>1,330,656</u> | <u>61,077</u> | <u>(18,254)</u> | <u>1,373,479</u> |
| Total capital assets being amortized or depreciated | <u>21,218,338</u> | <u>61,077</u> | <u>(47,981)</u> | <u>21,231,434</u> |
| | | | | |
| Less accumulated amortization or depreciation for: | | | | |
| Water rights - Reservoir | 223,878 | 44,830 | - | 268,708 |
| Water rights - WTP and lines | 201,975 | 40,395 | - | 242,370 |
| Wastewater treatment rights | 1,282,969 | 86,250 | - | 1,369,219 |
| Wastewater treatment rights - Odor Control | 120,929 | 21,031 | - | 141,960 |
| Infrastructure - distribution systems | 5,312,334 | 241,198 | - | 5,553,532 |
| Buildings | 100,341 | 1,740 | (22,440) | 79,641 |
| Equipment | <u>1,045,312</u> | <u>84,063</u> | <u>(18,254)</u> | <u>1,111,121</u> |
| Total accumulated amortization and depreciation | <u>8,287,738</u> | <u>\$ 519,507</u> | <u>\$ (40,694)</u> | <u>8,766,551</u> |
| | | | | |
| Total capital assets being amortized or depreciated, net | <u>12,930,600</u> | | | <u>12,464,883</u> |
| | | | | |
| Water / Sewer Fund capital assets, net | <u>\$ 13,191,994</u> | | | <u>\$ 13,088,376</u> |
| | | | | |
| Business-type activities capital assets, net | <u>\$ 13,191,994</u> | | | <u>\$ 13,088,376</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

6. Intangible Assets

Intangible assets at June 30, 2016, 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, 2016. 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 & Reservoir</u> | <u>Water Treatment Plant & Lines</u> | <u>Total</u> |
|--------------------------|----------------------------|--|--------------------|
| Rights purchased | \$2,241,229 | \$1,615,790 | \$3,857,019 |
| Accumulated amortization | <u>(268,708)</u> | <u>(242,370)</u> | <u>(511,078)</u> |
| Unamortized balance | <u>\$1,972,521</u> | <u>\$1,373,420</u> | <u>\$3,345,941</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>1,748,371</u> | <u>1,171,445</u> | <u>2,919,816</u> |
| | <u>\$1,972,521</u> | <u>\$1,373,420</u> | <u>\$3,345,941</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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>(1,369,219)</u> | <u>(141,960)</u> | <u>(1,511,179)</u> |
| Unamortized balance | <u>\$2,080,781</u> | <u>\$278,670</u> | <u>\$2,359,451</u> |

Future amortization is as follows:

| Year Ending June 30, | | | |
|----------------------|--------------------|------------------|--------------------|
| 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 |
| 2021 | 86,250 | 21,031 | 107,281 |
| Thereafter | <u>1,649,531</u> | <u>173,515</u> | <u>1,823,046</u> |
| | <u>\$2,080,781</u> | <u>\$278,670</u> | <u>\$2,359,451</u> |

**TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2016, were as follows:

| | <u>Vendors</u> | <u>Salaries and Benefits</u> | <u>Total</u> | <u>Accrued Interest</u> |
|---------------------------|------------------|----------------------------------|-------------------|-----------------------------|
| Governmental activities: | | | | |
| General | <u>\$349,388</u> | <u>\$ 24,862</u> | <u>\$ 374,250</u> | <u>\$ 2,924</u> |
| Business-type activities: | | | | |
| Water and Sewer | <u>\$346,100</u> | <u>\$ 107,656</u> | <u>\$ 453,756</u> | <u>\$ 13,979</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.

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016, was 6.760% 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 \$83,985 for the year ended June 30, 2016.

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, 2016

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, 2016, the Town reported a liability of \$90,298 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. The total pension liability was then rolled forward to the measurement date of June 30, 2015 utilizing update procedures incorporating the actuarial assumptions. The Town's proportion of the net pension liability 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, 2016, the Town's proportion was 0.020%, which was the same as its proportion measured as of June 30, 2015.

For the year ended June 30, 2016, the Town recognized pension expense of \$22,335. At June 30, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ 21,225 |
| Changes of assumptions | - | - |
| Net difference between projected and actual earnings on pension plan investments | - | 25,708 |
| Changes in proportion and differences between Town contributions and proportionate share of contributions | 5,159 | 1,681 |
| Town contributions subsequent to the measurement date | 83,985 | - |
| Total | <u>\$ 89,144</u> | <u>\$ 48,614</u> |

**TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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)

\$89,144 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability 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:

| | | |
|------------|----|----------|
| 2017 | \$ | (29,166) |
| 2018 | | (29,166) |
| 2019 | | (29,128) |
| 2020 | | 44,003 |
| 2021 | | - |
| Thereafter | | - |

Actuarial Assumptions. The total pension liability in the December 31, 2014 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, 2014 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, 2016

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, 2015 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 | 29.0% | 2.2% |
| Global Equity | 42.0% | 5.8% |
| Real Estate | 8.0% | 5.2% |
| Alternatives | 8.0% | 9.8% |
| Credit | 7.0% | 6.8% |
| Inflation Protection | 6.0% | 3.4% |
| Total | 100% | |

The information above is based on 30 year expectations developed with the consulting actuary for the 2014 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 3.00%. All rates of return and inflation are annualized.

**TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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)

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) | \$ 629,654 | \$ 90,297 | \$ (364,099) |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$1,214,138. Total contributions for the year ended June 30, 2016 were \$107,417, which consisted of \$54,636 from the Town and \$52,781 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. These healthcare benefits terminate at age 65 when Medicare assumes coverage. 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 caps premiums paid at \$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, 2016**

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, 2015, the date of the latest actuarial valuation:

| | |
|--|-------------------------------|
| Retirees and dependents receiving benefits | 3 |
| Terminated plan members entitled to but not yet receiving benefits | 0 |
| Active members (eligible to participate) | 11 |
| Total | <hr style="width: 100%;"/> 14 |

Funding Policy. The Town pays up to \$900 per month of coverage for the healthcare benefits for 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 4.87% of annual covered payroll. For the current year, the Town contributed \$40,500 or 7.02% of annual covered payroll. The Town obtains healthcare coverage through private insurers. Retirees contributed \$12,116 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, 2016

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

| | |
|--|----------|
| Annual required contribution | \$29,247 |
| Interest on net OPEB obligation | 569 |
| Adjustment to annual required contribution | 897 |
| Annual OPEB cost (expense) | 28,919 |
| Contributions made by Town | 40,500 |
| Increase (decrease) in net OPEB obligation | (11,581) |
| Net OPEB obligation, beginning of year | 14,219 |
| Net OPEB obligation, end of year | \$2,638 |

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, 2016 were as follows:

| For Year Ended June 30 | 3 Year Trend Information | | |
|------------------------------|--------------------------|--|------------------------|
| | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
| 2014 | 30,202 | 143.0% | 36,953 |
| 2015 | 30,447 | 174.7% | 14,219 |
| 2016 | 28,919 | 140.0% | 2,638 |

Funded Status and Funding Progress. As of December 31, 2015, 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 \$311,524. The covered payroll (annual payroll of active employees covered by the plan) was \$576,773, and the ratio of the UAAL to the covered payroll was 54.0 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2015 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 0.0 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, 2015, was 24 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, 2016**

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:

| Source | Amount |
|---|-----------------|
| Contributions to pension plan in current Fiscal year | \$83,985 |
| Changes in proportion and differences between Employer contributions and proportionate share Of contributions | 5,159 |
| | <u>\$89,144</u> |

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

| | |
|---|------------------|
| Taxes receivable, less penalties (General Fund) | \$ 13,481 |
| Differences between expected and actual experience | 21,225 |
| Net difference between projected and actual earnings on pension plan investments | 25,708 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 1,683 |
| | <u>\$ 62,097</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 2. Detail Notes on All Funds (Continued)

A. Liabilities (Continued)

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.

The Town carries flood insurance through the National Flood Insurance Plan (NFIP). 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 of \$500,000 per structure through the NFIP. 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, 2016

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> |
|----------------------|--------------------|-------------------|---------------------|
| 2017 | 87,479 | 34,758 | 122,237 |
| 2018 | 89,902 | 32,335 | 122,237 |
| 2019 | 92,391 | 29,846 | 122,237 |
| 2020 | 94,950 | 27,287 | 122,237 |
| 2021 | 97,579 | 24,658 | 122,237 |
| Next 5 years | 529,949 | 81,238 | 611,187 |
| Next 5 years | <u>293,381</u> | <u>12,212</u> | <u>305,593</u> |
| | <u>\$1,285,631</u> | <u>\$ 242,334</u> | <u>\$ 1,527,965</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> |
|----------------------|------------------|-----------------|-------------------|
| 2017 | \$21,032 | 842 | 21,874 |
| 2018 | 21,031 | 842 | 21,873 |
| 2019 | 21,031 | 842 | 21,873 |
| 2020 | 21,031 | 842 | 21,873 |
| 2021 | 21,031 | 842 | 21,873 |
| Next 5 years | 105,157 | 5,023 | 110,180 |
| Next 5 years | <u>68,355</u> | <u>3,419</u> | <u>71,774</u> |
| | <u>\$278,668</u> | <u>\$12,652</u> | <u>\$ 291,320</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

The Town has commitments for construction of a water and sewer maintenance facility in amounts approximating \$1,140,000.

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 \$129,629 during fiscal year 2016.

As of June 30, 2016, future minimum commitments for operating leases were as follows:

| Year Ending June 30, | |
|--|-------------------|
| 2017 | \$ 116,001 |
| 2018 | 106,785 |
| 2019 | 106,416 |
| 2020 | 18,928 |
| 2021 | <u>3,434</u> |
| Total future minimum lease payments | <u>\$ 351,564</u> |

b. Installment Purchase Agreements

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, 2016, including \$4,308 of interest, are as follows:

| Year Ending June 30 | <u>Governmental Activities</u> | |
|---------------------|--------------------------------|-----------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2017 | \$ 33,055 | \$2,200 |
| 2018 | 34,318 | 1,152 |
| 2019 | 34,968 | 705 |
| 2020 | <u>27,285</u> | <u>251</u> |
| Total | <u>\$129,626</u> | <u>\$4,308</u> |

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 2. Detail Notes on All Funds (Continued)

B Liabilities (Continued)

b. Installment Purchase Agreements (continued)

In November 2015, the Town entered into an installment purchase financing agreement to renovate a golf clubhouse in an amount of \$800,000, and to construct a new Water and Sewer maintenance facility in an amount of \$600,000. The financing contract requires principal payments beginning in the fiscal year 2016 with an interest rate of 2.42%. Annual debt service payments of the installment purchase as of June 30, 2016, including \$108,995 of interest, are as follows:

| Year Ending June 30 | <u>Governmental Activities</u> | |
|---------------------|--------------------------------|------------------|
| | Principal | Interest |
| 2017 | \$ 66,663 | \$17,947 |
| 2018 | 66,663 | 16,334 |
| 2019 | 66,663 | 14,721 |
| 2020 | 66,663 | 13,108 |
| 2021 | 66,663 | 11,494 |
| Next 5 years | 333,317 | 33,273 |
| Next 2 years | <u>100,036</u> | <u>2,118</u> |
| Total | <u>\$766,668</u> | <u>\$108,995</u> |

| Year Ending June 30 | <u>Business-type Activities</u> | |
|---------------------|---------------------------------|------------------|
| | Principal | Interest |
| 2017 | \$ 50,003 | \$13,462 |
| 2018 | 50,003 | 12,252 |
| 2019 | 50,003 | 11,042 |
| 2020 | 50,003 | 9,832 |
| 2021 | 50,003 | 8,622 |
| Next 5 years | 250,017 | 24,958 |
| Next 2 years | <u>74,966</u> | <u>1,588</u> |
| Total | <u>\$574,998</u> | <u>\$ 81,756</u> |

**TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 2. Detail Notes on All Funds (Continued)

B Liabilities (Continued)

7. Long-Term Obligations (Continued)

At June 30, 2016, the Town had a legal debt margin of \$32,768,369.

c. Changes in Long-Term Liabilities

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

| | <u>Balance July 1, 2015</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 2016</u> | <u>Current Portion of Balance</u> |
|---|---------------------------------|-------------------|-------------------|----------------------------------|---|
| Governmental activities: | | | | | |
| Installment purchase | 162,681 | 800,000 | 66,387 | 896,294 | 99,718 |
| Compensated absences | 71,232 | 25,300 | 24,984 | 71,548 | 25,000 |
| Other postemployment benefits | 10,092 | - | 8,411 | 1,681 | - |
| Net pension liability (LGERS) | <u>-</u> | <u>58,694</u> | <u>-</u> | <u>58,694</u> | <u>-</u> |
| Governmental activity long-term liabilities | <u>\$ 244,005</u> | <u>\$ 883,994</u> | <u>\$ 99,782</u> | <u>\$ 1,028,217</u> | <u>\$ 124,718</u> |
| Business-type activities: | | | | | |
| <u>Water and Sewer Fund</u> | | | | | |
| Installment purchase | \$ - | \$ 600,000 | \$ 25,002 | \$ 574,998 | \$ 50,003 |
| Commitment – Odor Control | 299,699 | - | 21,031 | 278,668 | 21,031 |
| Commitment – PTRWA | 1,370,754 | - | 85,123 | 1,285,631 | 87,480 |
| Net pension liability (LGERS) | - | 31,604 | - | 31,604 | - |
| Compensated absences | 39,800 | 14,800 | 12,343 | 42,257 | 13,000 |
| Other postemployment benefits | <u>4,127</u> | <u>-</u> | <u>3,170</u> | <u>957</u> | <u>-</u> |
| Water Sewer Fund long-term liabilities | <u>\$ 1,714,380</u> | <u>\$ 646,404</u> | <u>\$ 146,669</u> | <u>\$ 2,214,115</u> | <u>\$171,514</u> |

The LGERS plan had a net pension asset as of June 30, 2016; 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, 2016

Note 2. Detail Notes on All Funds (Continued)

C. Interfund Balances and Activity

Balances due to/from other funds at June 30, 2016 consist of the following:

Due from the East Fork Sidewalk and Pedestrian Bridge Capital Project Fund to the General Fund until such time as reimbursement is provided by Federal and State grants, in the amount of \$60,000.

D. Fund Balance

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

| | |
|--|-------------|
| Total Fund Balance – General Fund | \$3,153,519 |
| Less: | |
| Inventories | 6,176 |
| Prepaid items | 17,712 |
| Stabilization by State Statute | 393,525 |
| Streets-Powell Bill | 516,516 |
| Capital Projects | 67,111 |
| Appropriated Fund Balance in 2017 budget | 87,684 |
| Working Capital / Fund Balance Policy | 1,000,594 |
| Remaining Fund Balance | 1,064,201 |

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.

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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.

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 \$757 to the Council during the fiscal year ended June 30, 2016.

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.

TOWN of JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Note 6. Significant Effects of Subsequent Events

The Town entered into contracts for engineering services for 2 sidewalk projects in a combined estimated amount of \$176,500 in July 2016.

The Town entered into a contract for street resurfacing for approximately \$285,000 in August 2016.

The Town entered into a contract for sewer improvements for approximately \$141,000 in July 2016.

The Joint Governmental Agreement was amended and restated by the members of the PTRWA for expansion at the John Kime Water Treatment Plant, effective in July 2016. Plant production increased 2.7MGD, and each member had an opportunity to buy additional water rights. The Town of Jamestown will pay \$166,680 for an additional .375MGD of treated water; 25% of this will be take or pay, per the amended agreement. The Town's total treated water allocation will be .775MGD.

Required
Supplementary Financial Data

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

- 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% |
| 12/31/15 | - | 311,524 | 311,524 | 0% | 576,773 | 54.0% |

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

| 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% |
| 2016 | 29,247 | 138.48% |

Additional Valuation Information:

| | |
|-------------------------------|-----------------------------|
| Valuation date | 12/31/2015 |
| Actuarial cost method | Projected unit credit |
| Amortization method | Level Dollar Amount, closed |
| Remaining amortization period | 24 Years |
| Amortization Factor | 15.8568 |
| Asset valuation method | Market value of Assets |
| Actuarial assumptions: | |
| Investment rate of return* | 4.00% |
| Medical Trend Assumptions | |
| Pre-Medicare Trend Rate | 0.00% |
| *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 Three Fiscal Years*
Local Government Employees' Retirement System

| | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|
| Jamestown's proportion of the net pension liability (asset) (%) | .02012% | .01982% | .02030 |
| Jamestown's proportion of the net pension liability (asset) (\$) | 90,297 | (116,888) | 244,693 |
| Jamestown's covered-employee payroll | 1,148,722 | 1,166,573 | 1,251,879 |
| Jamestown's proportion share of the net pension liability (asset) as a percentage of its covered-employee payroll | 7.86% | -10.02% | 19.55% |
| Plan fiduciary net position as a percentage of the total pension liability** | 98.09% | 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 Three Fiscal Years*
Local Government Employees' Retirement System

| | 2016 | 2015 | 2014 |
|--|---------------|---------------|---------------|
| Contractually required contribution | \$ 85,120 | \$ 87,209 | \$ 81,214 |
| Contributions in relation to the contractually required contribution | <u>85,120</u> | <u>87,209</u> | <u>81,214</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Jamestown's covered-employee payroll | 1,218,001 | 1,148,722 | 1,166,573 |
| Contributions as a percentage of covered-employee payroll | 6.99% | 7.59% | 6.96% |

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, 2016**

Schedule 1
Page 1 of 3

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|------------------|------------------|---|
| Revenues: | | | |
| Ad valorem taxes: | | | |
| Taxes | \$ - | \$ 1,861,811 | \$ - |
| Interest | - | 5,000 | - |
| Total | <u>1,824,000</u> | <u>1,866,811</u> | <u>42,811</u> |
| Unrestricted intergovernmental: | | | |
| Local option sales tax | - | 534,460 | - |
| Telecommunications sales tax | - | 59,640 | - |
| Utilities sales tax | - | 104,668 | - |
| Video franchise tax | - | 52,320 | - |
| Solid waste disposal tax | - | 2,304 | - |
| ABC distribution | - | 50,000 | - |
| Beer and wine tax | - | 15,973 | - |
| Total | <u>695,650</u> | <u>819,365</u> | <u>123,715</u> |
| Restricted intergovernmental: | | | |
| Powell Bill allocation | - | 100,704 | - |
| Other state, federal and local grants | - | 55,500 | - |
| Total | <u>155,500</u> | <u>156,204</u> | <u>704</u> |
| Services and fees: | | | |
| Cell tower franchise fees | - | 46,509 | - |
| Refuse collection fees | - | 159,190 | - |
| Planning and development fees | - | 17,929 | - |
| Rentals | - | 20,821 | - |
| Golf operations | - | 537,835 | - |
| Total | <u>962,700</u> | <u>782,284</u> | <u>(180,416)</u> |
| Investment income | <u>5,000</u> | <u>10,065</u> | <u>5,065</u> |
| Miscellaneous: | | | |
| Contributions and donations | - | 810 | - |
| Sponsorships - Golf Course | - | 5,250 | - |
| Other | - | 3,030 | - |
| Total | <u>14,675</u> | <u>9,090</u> | <u>(5,585)</u> |
| Total revenues | <u>3,657,525</u> | <u>3,643,819</u> | <u>(13,706)</u> |
| Expenditures: | | | |
| General government: | | | |
| Governing Body: | | | |
| Library contribution | - | 115,500 | - |
| Historic Jamestown Society contribution | - | 5,000 | - |
| YMCA contribution | - | 30,000 | - |
| JYL contribution | - | 5,000 | - |
| Professional services | - | 27,473 | - |
| Other operating expenditures | - | 9,488 | - |
| Total | <u>200,800</u> | <u>192,461</u> | <u>8,339</u> |

**TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2016**

Schedule 1
Page 2 of 3

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--------------------------------|----------------|----------------|---|
| Administration: | | | |
| Salaries and employee benefits | - | 349,276 | - |
| Professional services | - | 10,200 | - |
| Supplies and materials | - | 4,457 | - |
| Contractual services | - | 25,445 | - |
| Other operating expenditures | - | 32,512 | - |
| Total | <u>436,250</u> | <u>421,890</u> | <u>14,360</u> |
| Planning: | | | |
| Salaries and employee benefits | - | 42,055 | - |
| Supplies and materials | - | 616 | - |
| Contractual services | - | 2,321 | - |
| Other operating expenditures | - | 7,657 | - |
| Total | <u>70,255</u> | <u>52,649</u> | <u>17,606</u> |
| Buildings and Grounds: | | | |
| Employee benefits - retiree | - | 10,800 | - |
| Supplies and materials | - | 11,828 | - |
| Contractual services | - | 51,290 | - |
| Other operating expenditures | - | 23,294 | - |
| Total | <u>119,450</u> | <u>97,212</u> | <u>22,238</u> |
| Total general government | <u>826,755</u> | <u>764,212</u> | <u>62,543</u> |
| Public services: | | | |
| Streets: | | | |
| Supplies and materials | - | 25,013 | - |
| Contractual services | - | 30,003 | - |
| Other operating expenditures | - | 93,905 | - |
| Total | <u>185,600</u> | <u>148,921</u> | <u>36,679</u> |
| Streets - Powell Bill: | | | |
| Other operating expenditures | - | 1,096 | - |
| Capital outlay | - | 20,832 | - |
| Total | <u>295,160</u> | <u>21,928</u> | <u>273,232</u> |
| Sanitation: | | | |
| Salaries and employee benefits | - | 154,096 | - |
| Supplies and materials | - | 16,550 | - |
| Contractual services | - | 65,338 | - |
| Other operating expenditures | - | 63,010 | - |
| Total | <u>337,081</u> | <u>298,994</u> | <u>38,087</u> |
| Total public services | <u>817,841</u> | <u>469,843</u> | <u>347,998</u> |
| Public safety: | | | |
| Fire: | | | |
| Employee benefits - retiree | - | 5,400 | - |
| Contractual services | - | 447,111 | - |
| Other operating expenditures | - | 9,375 | - |
| Total | <u>464,845</u> | <u>461,886</u> | <u>2,959</u> |
| Police: | | | |
| Contractual services | - | 367,451 | - |
| Other operating expenditures | - | 1,660 | - |
| Total | <u>381,500</u> | <u>369,111</u> | <u>12,389</u> |
| Total public safety | <u>846,345</u> | <u>830,997</u> | <u>15,348</u> |

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2016

Schedule 1
Page 3 of 3

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|------------------|---------------------|---|
| Recreation: | | | |
| Recreation: | | | |
| Salaries and employee benefits | - | 162,392 | - |
| Supplies and materials | - | 29,605 | - |
| Other operating expenditures | - | 40,174 | - |
| Total | <u>271,350</u> | <u>232,171</u> | <u>39,179</u> |
| Golf Course - Maintenance: | | | |
| Salaries and employee benefits | - | 344,739 | - |
| Supplies and materials | - | 81,553 | - |
| Contractual services | - | 105,171 | - |
| Other operating expenditures | - | 37,833 | - |
| Capital outlay | - | 335,651 | - |
| Total | <u>1,038,723</u> | <u>904,947</u> | <u>133,776</u> |
| Golf Course - Golf Shop: | | | |
| Salaries and employee benefits | - | 184,911 | - |
| Supplies and materials | - | 31,822 | - |
| Purchases for resale | - | 22,804 | - |
| Equipment rental | - | 70,585 | - |
| Contractual services | - | 9,776 | - |
| Other operating expenditures | - | 35,332 | - |
| Capital outlay | - | 52,145 | - |
| Total | <u>506,607</u> | <u>407,375</u> | <u>99,232</u> |
| Total recreation | <u>1,816,680</u> | <u>1,544,493</u> | <u>272,187</u> |
| Debt Service: | | | |
| Principal retirement | 68,331 | 66,387 | 1,944 |
| Interest | 14,579 | 12,404 | 2,175 |
| Total | <u>82,910</u> | <u>78,791</u> | <u>4,119</u> |
| Total expenditures | <u>4,390,531</u> | <u>3,688,336</u> | <u>702,195</u> |
| Revenues under expenditures | <u>(733,006)</u> | <u>(44,517)</u> | <u>688,489</u> |
| Other financing sources (uses): | | | |
| Sale of capital assets | 6,191 | 10,590 | 4,399 |
| Insurance recovery | 31,995 | 31,996 | 1 |
| Transfer from General Capital Reserve Fund | 274,218 | 274,218 | - |
| Transfer to General Capital Reserve Fund | (85,200) | (83,044) | 2,156 |
| Transfer to Golf Clubhouse Capital Project Fund | (150,000) | (150,000) | - |
| Fund balance appropriated | 655,802 | - | (655,802) |
| Total other financing sources | <u>733,006</u> | <u>83,760</u> | <u>(649,246)</u> |
| Revenues and other financing sources over expenditures | <u>\$ -</u> | <u>39,243</u> | <u>\$ 39,243</u> |
| Fund balance: | | | |
| Beginning of year, July 1 | | 3,068,487 | |
| Change in reserve for inventories | | <u>(21,322)</u> | |
| End of year, June 30 | | <u>\$ 3,086,408</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, 2016**

Schedule 2

| | Budget | Actual | Variance Positive (Negative) |
|---|---------------|---------------|---|
| Revenues: | | | |
| Nonoperating revenues: | | | |
| Investment income | \$ 175 | \$ 207 | \$ 32 |
| Other financing sources (uses): | | | |
| Transfer from General Fund | 85,200 | 83,044 | (2,156) |
| Transfer to General Fund | (274,218) | (274,218) | - |
| Reserve for future expenditures | 188,843 | - | (188,843) |
| Total other financing sources (uses) | (175) | (191,174) | (190,999) |
| Revenues and other sources over other uses | \$ - | \$ (190,967) | \$(190,967) |

**CAPITAL PROJECTS FUND - GOLF CLUBHOUSE RENOVATION
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Schedule 3

| | <u>Project Author- ization</u> | <u>Prior Year</u> | <u>Actual Current Year</u> | <u>Total to Date</u> | <u>Variance Positive (Negative)</u> |
|------------------------------------|--|-----------------------|------------------------------------|--------------------------|---|
| Revenues: | | | | | |
| Installment financing | \$ 800,000 | | \$ 800,000 | \$ 800,000 | \$ - |
| Investment income | - | - | 41 | 41 | 41 |
| | <u>\$ 800,000</u> | <u>\$ -</u> | <u>\$ 800,041</u> | <u>\$ 800,041</u> | <u>\$ 41</u> |
| Expenditures: | | | | | |
| Capital outlay - Building | 900,000 | | 830,150 | 830,150 | 69,850 |
| Capital outlay - land improvements | 50,000 | - | - | - | 50,000 |
| Toal expenditures | <u>950,000</u> | <u>-</u> | <u>830,150</u> | <u>830,150</u> | <u>119,850</u> |
| Revenues under expenditures | <u>(150,000)</u> | <u>-</u> | <u>(30,109)</u> | <u>(30,109)</u> | <u>119,891</u> |
| Other financing sources (uses): | | | | | |
| Transfer from General Fund | <u>150,000</u> | <u>-</u> | <u>150,000</u> | <u>150,000</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 119,891</u> | <u>\$ 119,891</u> | <u>\$ 119,891</u> |
| Fund balance: | | | | | |
| Beginning of year, July 1 | | | <u>-</u> | | |
| End of year, June 30 | | | <u>\$ 119,891</u> | | |

CAPITAL PROJECT FUND - EAST FORK SIDEWALK & PEDESTRIAN BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Schedule 4

| | Project Author- ization | Prior Year | Actual Current Year | Total to Date | Variance Positive (Negative) |
|------------------------------------|-------------------------------|---------------|---------------------------|------------------|------------------------------------|
| Revenues: | | | | | |
| Federal STP-EB funds | \$ 960,000 | \$ - | \$ - | \$ - | \$ (960,000) |
| NC DOT funds | 240,000 | - | - | - | (240,000) |
| | <u>\$ 1,200,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$(1,200,000)</u> |
| Expenditures: | | | | | |
| Capital outlay - land improvements | 1,200,000 | - | - | - | 1,200,000 |
| Total expenditures | <u>1,200,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,200,000</u> |
| Revenues under expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| Fund balance: | | | | | |
| Beginning of year, July 1 | | | <u>-</u> | | |
| End of year, June 30 | | | <u>\$ -</u> | | |

**CAPITAL PROJECT FUND - LYDIA MULTI-USE GREENWAY
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Schedule 5

| | <u>Project Author- ization</u> | <u>Prior Year</u> | <u>Actual Current Year</u> | <u>Total to Date</u> | <u>Variance Positive (Negative)</u> |
|------------------------------------|--|-----------------------|------------------------------------|--------------------------|---|
| Revenues: | | | | | |
| Federal STP-EB funds | \$ 680,000 | \$ - | \$ - | \$ - | \$ (680,000) |
| NC DOT funds | 170,000 | - | - | - | (170,000) |
| | <u>\$ 850,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (850,000)</u> |
| Expenditures: | | | | | |
| Capital outlay - land improvements | 850,000 | - | - | - | 850,000 |
| Total expenditures | <u>850,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>850,000</u> |
| Revenues under expenditures | - | - | - | - | - |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> | <u>\$ -</u> |
| Fund balance: | | | | | |
| Beginning of year, July 1 | | | - | | |
| 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, 2016**

Schedule 6

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|------------------|-------------------|---|
| Revenues: | | | |
| Operating revenues: | | | |
| Charges for services: | | | |
| Water sales | \$ 812,500 | \$ 915,330 | \$ 102,830 |
| Sewer service charges | <u>2,233,000</u> | <u>2,270,231</u> | <u>37,231</u> |
| Total | 3,045,500 | 3,185,561 | 140,061 |
| Other operating revenues | <u>22,300</u> | <u>27,964</u> | <u>5,664</u> |
| Total operating revenues | <u>3,067,800</u> | <u>3,213,525</u> | <u>145,725</u> |
| Nonoperating revenues: | | | |
| Interest income | <u>8,000</u> | <u>15,105</u> | <u>7,105</u> |
| Total nonoperating revenues | <u>8,000</u> | <u>15,105</u> | <u>7,105</u> |
| Total revenues | <u>3,075,800</u> | <u>3,228,630</u> | <u>152,830</u> |
| Expenditures: | | | |
| Salaries and employee benefits | - | 671,201 | - |
| Professional services | - | 13,487 | - |
| Contracted services | - | 160,712 | - |
| Contractual payment for wastewater treatment | - | 669,877 | - |
| Supplies and materials | - | 80,645 | - |
| Purchase and transmission of water | - | 252,331 | - |
| Repairs and maintenance | - | 103,085 | - |
| Other operating expenditures | - | 102,352 | - |
| Operating payments to PTRWA | - | 41,507 | - |
| Payments of long-term commitments to PTRWA | - | 122,237 | - |
| Payments on Odor Control project | - | 21,846 | - |
| Debt service | - | 32,187 | - |
| Capital outlay | - | <u>86,404</u> | - |
| Total expenditures | <u>2,847,921</u> | <u>2,357,871</u> | <u>490,050</u> |
| Revenues over expenditures | <u>227,879</u> | <u>870,759</u> | <u>642,880</u> |
| Other financing sources (uses): | | | |
| Transfer from Randleman Reservoir Fund | 125,000 | 122,237 | - |
| Transfer to Randleman Reservoir Fund | (44,000) | (44,000) | - |
| Transfer to Water and Sewer Capital Reserve Fund | <u>(350,000)</u> | <u>(338,018)</u> | - |
| Total other financing uses | <u>(269,000)</u> | <u>(259,781)</u> | <u>9,219</u> |
| Net assets appropriated | <u>41,121</u> | - | <u>(41,121)</u> |
| Total other financing uses | <u>(227,879)</u> | <u>(259,781)</u> | <u>(31,902)</u> |
| Revenues and other financing sources over expenditures and other financing uses | <u>\$ -</u> | <u>610,978</u> | <u>\$ 610,978</u> |
| Reconciliation from budgetary basis (modified accrual) to full accrual basis: | | | |
| Reconciling items: | | | |
| Capital outlay | | 86,404 | |
| Principal portion of payment on Odor Control | | 21,031 | |
| Principal portion of payment to PTRWA | | 85,123 | |
| Principal portion of debt payments | | 25,002 | |
| Increase in accrued interest payable | | (1,414) | |
| Increase in accrued vacation pay | | (2,457) | |
| Decrease in net pension asset | | (40,911) | |
| Increase in deferred outflows of resources - pensions | | 1,061 | |
| Increase in net pension liability | | (31,604) | |
| Decrease in deferred inflows of resources - pensions | | 83,480 | |
| Decrease in accrued OPEB liability | | 3,170 | |
| Loss on disposal of capital assets | | (7,287) | |
| Depreciation | | (327,001) | |
| Amortization | | (192,506) | |
| Investment earnings - Water and Sewer CPO-maintenance facility | | 897 | |
| Investment earnings - Water and Sewer CPO- Koury w&s lines | | 413 | |
| Transfer - Randleman Reservoir Capital Reserve Fund | | (78,237) | |
| Investment earnings - Randleman Reservoir Capital Reserve Fund | | 2,578 | |
| Transfer - Water and Sewer Capital Reserve Fund | | 338,018 | |
| Investment earnings - Water and Sewer Capital Reserve Fund | | <u>208</u> | |
| | | <u>(34,032)</u> | |
| Change in net position | | <u>\$ 576,946</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, 2016**

Schedule 7

| | Budget | Actual | Variance Positive (Negative) |
|--|---------------|---------------|---|
| Revenues: | | | |
| Nonoperating revenues: | | | |
| Investment income | \$ 1,200 | \$ 2,578 | \$ 1,378 |
| Other financing sources (uses): | | | |
| Transfer from Water and Sewer Fund | 44,000 | 44,000 | - |
| Transfer to Water and Sewer Fund | (125,000) | (122,237) | 2,763 |
| Net assets appropriated | 79,800 | - | (79,800) |
| Total other financing uses | (1,200) | (78,237) | (77,037) |
| Revenues and other financing sources under other financing uses | \$ - | \$ (75,659) | \$ (75,659) |

**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, 2016**

Schedule 8

| | Budget | Actual | Variance Positive (Negative) |
|--|---------------|---------------|---|
| Revenues: | | | |
| Nonoperating revenues: | | | |
| Investment income | \$ 400 | \$ 208 | \$ (192) |
| Other financing sources (uses): | | | |
| Transfer from Water and Sewer Fund | 350,000 | 338,018 | (11,982) |
| Transfer to Water & Sewer CPO Fund - Public W&S System | (155,000) | - | 155,000 |
| Transfer to Water & Sewer CPO Fund - Public Services Facility | (100,000) | (100,000) | - |
| Reserve for Future Expenditures | (95,400) | - | 95,400 |
| Total other financing sources (uses) | (400) | 238,018 | 238,418 |
| Revenues and other financing sources under other financing uses | \$ - | \$ 238,226 | \$ 238,226 |

**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, 2016**

Schedule 9

| | <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 | 1,000 | 49 | 897 | 946 | (54) |
| Total revenues | <u>\$ 1,000</u> | <u>\$ 49</u> | <u>\$ 897</u> | <u>946</u> | <u>\$ (54)</u> |
| Expenditures: | | | | | |
| Capital outlay - buildings | 1,251,000 | | 336,771 | 336,771 | 914,229 |
| Capital outlay - land improvements | 350,000 | - | - | - | 350,000 |
| Total expenditures | <u>1,601,000</u> | <u>-</u> | <u>336,771</u> | <u>336,771</u> | <u>1,264,229</u> |
| Revenues over (under) expenditures | <u>(1,600,000)</u> | <u>49</u> | <u>(335,874)</u> | <u>(335,825)</u> | <u>1,264,175</u> |
| Other financing sources: | | | | | |
| Transfers from other funds: | | | | | |
| Water & Sewer Capital Reserve Fund | 1,000,000 | 900,000 | 100,000 | 1,000,000 | - |
| Proceeds from borrowing | 600,000 | - | 600,000 | 600,000 | - |
| Total other financing sources | <u>1,600,000</u> | <u>900,000</u> | <u>700,000</u> | <u>1,600,000</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>900,049</u> | 364,126 | <u>\$ 1,264,175</u> | <u>\$ 1,264,175</u> |
| Fund balance: | | | | | |
| Beginning of year, July 1 | | | <u>900,049</u> | | |
| End of year, June 30 | | | <u>\$ 1,264,175</u> | | |

**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, 2016**

Schedule 10

| | <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 | 413 | 444 | 444 |
| Total revenues | <u>\$ -</u> | <u>\$ 31</u> | <u>\$ 413</u> | <u>444</u> | <u>\$ 444</u> |
| Expenditures: | | | | | |
| Capital outlay - Water lines | 331,000 | - | - | - | 331,000 |
| Capital outlay - Sewer lines | <u>399,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>399,000</u> |
| Total expenditures | <u>730,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>730,000</u> |
| Revenues under expenditures | <u>(730,000)</u> | <u>31</u> | <u>413</u> | <u>444</u> | <u>730,444</u> |
| Other financing sources: | | | | | |
| Transfers from other funds: | | | | | |
| Water & Sewer Operating Fund | 150,000 | 150,000 | | 150,000 | - |
| Water & Sewer Capital Reserve Fund | <u>580,000</u> | <u>425,000</u> | <u>-</u> | <u>425,000</u> | <u>(155,000)</u> |
| Total other financing sources | <u>730,000</u> | <u>575,000</u> | <u>-</u> | <u>575,000</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>575,031</u> | 413 | <u>\$ 575,444</u> | <u>\$ 730,444</u> |
| Fund balance: | | | | | |
| Beginning of year, July 1 | | | <u>575,031</u> | | |
| End of year, June 30 | | | <u>\$ 575,444</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, 2016

Schedule 11

| <u>Fiscal Year</u> | <u>Uncollected Balance July 1, 2015</u> | <u>Additions</u> | <u>Collections and Credits</u> | <u>Uncollected Balance June 30, 2016</u> |
|--|---|---------------------|------------------------------------|--|
| 2015-16 | \$ - | \$ 1,863,701 | 1,857,463 | \$ 6,238 |
| 2014-15 | 4,923 | - | 1,347 | 3,576 |
| 2013-14 | 4,822 | - | 630 | 4,192 |
| 2012-13 | 4,963 | - | 953 | 4,010 |
| 2011-12 | 2,794 | - | 486 | 2,308 |
| 2010-11 | 2,456 | - | 342 | 2,114 |
| 2009-10 | 1,682 | - | 351 | 1,331 |
| 2008-09 | 2,250 | - | 131 | 2,119 |
| 2007-08 | 2,190 | - | 887 | 1,303 |
| 2006-07 | 1,096 | - | 6 | 1,090 |
| 2005-06 | 1,255 | - | 1,255 | - |
| | <u>\$ 28,431</u> | <u>\$ 1,863,701</u> | <u>\$ 1,863,851</u> | 28,281 |
| Less allowance for uncollectible taxes | | | | <u>(14,800)</u> |
| | | | | <u>\$ 13,481</u> |
| Reconciliation to revenues: | | | | |
| Ad valorem taxes - General Fund | | | | \$ 1,866,811 |
| Reconciling items: | | | | |
| Interest collected | | | | (5,000) |
| Discounts and releases allowed and other charges | | | | 785 |
| Amounts written off for tax year 2005-06 - per statute of limitations | | | | <u>1,255</u> |
| Subtotal | | | | <u>(2,960)</u> |
| Total collections and credits | | | | <u>\$ 1,863,851</u> |

TOWN OF JAMESTOWN, NORTH CAROLINA
ANALYSIS OF CURRENT TAX LEVY -
TOWN-WIDE LEVY
Year Ended June 30, 2016

Schedule 12

| | 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 | \$ 409,193,407 | \$ 0.455 | \$ 1,861,830 | \$ 1,688,168 | \$ 173,662 |
| Discoveries: | | | | | |
| Current year taxes | <u>411,209</u> | \$ 0.455 | <u>1,871</u> | <u>1,871</u> | <u>-</u> |
| Total property valuation | <u><u>\$ 409,604,616</u></u> | | | | |
| Net levy | | | 1,863,701 | 1,690,039 | 173,662 |
| Uncollected taxes at June 30, 2016 | | | <u>6,238</u> | <u>6,238</u> | <u>-</u> |
| Current year's taxes collected | | | <u><u>\$ 1,857,463</u></u> | <u><u>\$ 1,683,801</u></u> | <u><u>\$ 173,662</u></u> |
| Current levy collection percentage | | | <u><u>99.67%</u></u> | <u><u>99.63%</u></u> | <u><u>100.00%</u></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.

| Contents | Page |
|---|-------------|
| <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> | 83 |
| <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> | 89 |
| <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> | 94 |
| <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> | 96 |
| <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> | 98 |

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>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> | <u>2016</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net assets: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 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 | \$ 6,406,588 |
| Restricted | 389,629 | 608,963 | 827,960 | 455,638 | 532,050 | 649,642 | 704,277 | 911,648 | 968,123 | 1,097,043 |
| Unrestricted | <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> | <u>2,031,636</u> |
| Total governmental activities net assets | <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> | <u>\$ 9,535,267</u> |
| Business-type activities: | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 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 | \$ 11,355,783 |
| Unrestricted | <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> | <u>7,884,617</u> |
| Total business-type activities net assets | <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> | <u>\$ 19,240,400</u> |
| Primary government | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 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 | \$ 17,762,371 |
| Restricted | 389,629 | 608,963 | 827,960 | 455,638 | 532,050 | 649,642 | 704,277 | 911,648 | 968,123 | 1,097,043 |
| Unrestricted | <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> | <u>9,916,253</u> |
| Total primary government net assets | <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> | <u>\$ 28,775,667</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

| | 2007 | 2008 | 2009 | (1) 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 562,458 | \$ 666,562 | \$ 694,587 | \$ 622,773 | \$ 608,783 | \$ 812,198 | (2) \$ 773,580 | \$ 798,861 | \$ 788,620 | \$ 896,110 |
| Public services | 699,128 | 432,960 | 434,035 | 659,936 | 431,205 | 586,360 | 459,784 | 489,771 | 473,355 | 531,847 |
| Public safety | 643,236 | 753,062 | 648,877 | 668,864 | 750,380 | 792,242 | 796,368 | 849,103 | 857,176 | 857,525 |
| Recreation | 639,139 | 705,606 | 1,841,087 | 1,776,310 | 1,721,506 | 1,518,271 | (2) 1,357,624 | 1,400,605 | 1,371,426 | 1,316,111 |
| Interest on long-term debt | 34,524 | 31,120 | 21,543 | 13,129 | 7,954 | 4,040 | - | - | - | - |
| Total governmental activities expenses | <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> | <u>3,601,593</u> |
| Business-type activities: | | | | | | | | | | |
| Water and sewer | 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 | 2,655,780 |
| Jamestown Park | 1,088,844 | 1,088,115 | - | - | - | - | - | - | - | - |
| Total business-type activities expenses | <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> | <u>2,655,780</u> |
| Total primary government expenses | <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> | <u>\$ 6,257,373</u> |
| Program revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 58,225 | \$ 13,122 | \$ 23,945 | \$ 25,023 | \$ 8,980 | \$ 9,196 | \$ 8,338 | \$ 12,863 | \$ 8,047 | \$ 14,429 |
| Public services | 6,774 | 79,949 | 100,787 | 110,771 | 109,928 | 109,419 | 134,356 | 158,225 | 158,170 | 159,190 |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Recreation | 29,414 | 25,461 | 906,437 | 833,124 | 721,401 | 999,735 | 867,735 | 704,034 | 698,060 | 558,656 |
| Operating grants and contributions: | | | | | | | | | | |
| General government | - | 3,537 | 8,750 | 1,626 | - | - | - | - | - | - |
| Public services | 122,510 | 122,183 | 107,029 | 110,171 | 94,854 | 131,939 | 135,315 | 253,350 | 109,986 | 104,879 |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Recreation | 286,072 | 312,424 | 316,937 | 316,139 | 277,746 | 75,061 | 101,983 | 94,621 | 66,325 | 121,560 |
| Capital grants and contributions: | | | | | | | | | | |
| Public services | 88,001 | 8,697 | 7,500 | 212,663 | - | - | - | 91,289 | - | - |
| Recreation | - | - | 25,992 | 30,373 | - | - | - | 111,155 | - | - |
| Total governmental activities program revenues | <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> | <u>958,714</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water and sewer | 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 | 3,213,525 |
| Jamestown Park | 909,015 | 962,453 | - | - | - | - | - | - | - | - |
| Operating grants and contributions: | | | | | | | | | | |
| Water and sewer | - | - | - | - | - | - | - | 9,563 | - | - |
| Capital grants and contributions: | | | | | | | | | | |
| Water and sewer | 48,000 | - | 60,000 | 327,497 | - | - | - | - | - | - |
| Total business-type activities program revenues | <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> | <u>3,213,525</u> |
| Total primary government program revenues | <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> | <u>\$ 4,172,239</u> |

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

Table 2,
continued

| | 2007 | 2008 | 2009 | (1) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|-----------------------|-----------------------|-----------------------|-----|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net (expense) revenue | | | | | | | | | | | |
| Governmental activities | \$ (1,974,103) | \$ (2,010,360) | \$ (2,142,752) | | \$ (2,100,522) | \$ (2,306,919) | \$ (2,387,761) | \$ (2,139,629) | \$ (2,112,803) | \$ (2,449,989) | \$ (2,642,879) |
| Business-type activities | 194,928 | 244,453 | 563,778 | | 1,003,349 | 731,930 | 99,609 | 434,252 | 388,643 | 919,659 | 557,745 |
| Total primary government net expense | <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>\$ (1,530,330)</u> | <u>\$ (2,085,134)</u> |
| General Revenues and Other Changes in Net Assets | | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property taxes, levied for general purposes | \$ 1,331,821 | \$ 1,358,432 | \$ 1,442,713 | | \$ 1,444,670 | \$ 1,569,856 | \$ 1,548,994 | \$ 1,590,671 | \$ 1,803,918 | \$ 1,837,085 | \$ 1,868,549 |
| Other taxes | 733,955 | 835,376 | 785,857 | | 746,129 | 769,000 | 776,492 | 806,767 | 831,961 | 961,599 | 867,070 |
| Grants and contributions not restricted to specific programs | 64,844 | - | - | | - | - | - | - | - | - | - |
| Investment income, unrestricted | 131,470 | 123,403 | 13,750 | | 11,037 | 10,042 | 8,706 | 4,172 | 3,804 | 5,600 | 8,063 |
| Interest on advance to/from other fund | - | - | - | | - | (12,195) | - | - | - | - | - |
| Miscellaneous | - | 4,332 | 2,595 | | 5,913 | 7,578 | 2,202 | 4,717 | 8,484 | 7,773 | 13,620 |
| Extraordinary item | - | - | - | | - | - | - | - | - | - | 31,996 |
| Gain (loss) on sale of capital assets | - | 1,318 | 3,000 | | (2,541) | - | - | - | - | - | - |
| Transfers | - | (150,000) | - | | - | 758,426 | - | - | - | - | - |
| Total governmental activities | <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>2,812,057</u> | <u>2,789,298</u> |
| Business-type activities: | | | | | | | | | | | |
| Grants and contributions not restricted to specific programs | - | - | - | | - | - | - | - | - | - | - |
| Capital contributions | - | - | - | | - | - | - | - | 117,865 | - | - |
| Investment income, unrestricted | 154,193 | 146,237 | 138,580 | | 66,067 | 23,194 | 21,250 | 17,231 | 12,922 | 11,962 | 19,201 |
| Interest on advance to/from other fund | - | - | - | | - | 12,195 | - | - | - | - | - |
| Miscellaneous | - | - | - | | - | - | - | - | 1,568 | 3,850 | - |
| Gain (loss) on sale of capital assets | 7,913 | 335 | - | | 1,510 | - | - | - | - | - | - |
| Transfers | - | 150,000 | - | | - | - | (758,426) | - | - | - | - |
| Total business-type activities | <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>15,812</u> | <u>19,201</u> |
| Total primary government | <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>\$ 2,827,869</u> | <u>\$ 2,808,499</u> |
| Change in net assets: | | | | | | | | | | | |
| Governmental activities | \$ 287,987 | \$ 162,501 | \$ 105,163 | | \$ 104,686 | \$ 37,362 | \$ 707,059 | \$ 266,698 | \$ 535,364 | \$ 362,068 | \$ 146,419 |
| Business-type activities | 357,034 | 541,025 | 702,358 | | 1,070,926 | 767,319 | (637,567) | 451,483 | 520,998 | 935,471 | 576,946 |
| Total primary government | <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>\$ 1,297,539</u> | <u>\$ 723,365</u> |
| Restatement | | | | | | | | | | <u>\$ (163,480)</u> | <u>(3)</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
(3) Due to implementation of GASB statement 68, the Town recorded beginning net pension liability and the effects on net position of contributions made during the measurement period; as a result net position was restated.

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

Table 3

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental activities: | | | | | | | | | | |
| General government | \$ 58,225 | \$ 16,659 | \$ 32,695 | \$ 26,649 | \$ 8,980 | \$ 9,196 | \$ 8,338 | \$ 12,863 | \$ 8,047 | \$ 14,429 |
| Public services | 217,285 | 210,829 | 215,316 | 433,605 | 204,782 | 241,358 | 269,671 | 502,864 | 268,156 | 264,069 |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Recreation | 315,486 | 337,885 | 1,249,366 | 1,180,236 | 999,147 | 1,074,796 | 969,718 | 909,810 | 764,385 | 680,216 |
| Subtotal for governmental activities | <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> | <u>958,714</u> |
| Business-type activities | | | | | | | | | | |
| Water and sewer | 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 | 3,213,525 |
| Jamestown Park | 909,015 | 962,453 | N/A |
| Subtotal for business-type activities | <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> | <u>3,213,525</u> |
| Total primary government | <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> | <u>\$ 4,172,239</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>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> | <u>2016</u> |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund Balance | | | | | | | | | | |
| General Fund | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | |
| Inventories | \$ - | \$ - | \$ 45,354 | \$ 50,045 | \$ 51,232 | \$ 34,703 | \$ 34,278 | \$ 30,868 | \$ 27,498 | \$ 6,176 |
| Prepaid items | 228 | 7,479 | 51,174 | 13,023 | 13,397 | 13,524 | 18,435 | 29,285 | 9,365 | 17,712 |
| Restricted: | | | | | | | | | | |
| Stabilization by state statute | 198,573 | 295,980 | 424,115 | 221,531 | 204,313 | 261,483 | 155,029 | 336,937 | 272,410 | 393,525 |
| Streets | 191,056 | 312,983 | 403,845 | 234,107 | 325,192 | 274,485 | 334,052 | 393,382 | 435,869 | 516,516 |
| Recreation | - | - | - | - | - | - | 2,072 | 2,072 | - | - |
| Committed: | | | | | | | | | | |
| Capital projects | - | - | - | - | 2,545 | 81,452 | 213,124 | 171,066 | 259,844 | 187,002 |
| 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 | 87,684 |
| Unassigned | <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> | <u>2,064,795</u> |
| Total general fund | <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> | <u>\$ 3,273,410</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

| Revenues | 2007 | 2008 | 2009 (2) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Ad Valorem Taxes (3) | \$ 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 | \$ 1,866,811 |
| Unrestricted Intergovernmental | 1,047,438 | 1,053,713 | 1,002,813 | 969,566 | 953,740 | 910,822 | 849,340 | 794,336 | 923,491 | 819,365 |
| Restricted Intergovernmental | 239,535 | 176,454 | 186,807 | 189,673 | 141,819 | 184,362 | 207,179 | 509,774 | 156,323 | 156,204 |
| Services and fees | 81,182 | 170,224 | 1,082,164 | 1,014,000 | 885,600 | 986,347 | 970,041 | 914,742 | 904,675 | 782,284 |
| Investment income | 96,321 | 88,065 | 82,405 | 35,655 | 13,692 | 4,773 | 7,720 | 5,013 | 5,865 | 10,313 |
| Miscellaneous | 2,338 | 4,635 | 6,545 | 6,630 | 3,828 | 21,013 | 30,841 | 40,214 | 17,355 | 9,090 |
| Total revenues | 2,795,821 | 2,851,523 | 3,802,538 | 3,658,469 | 3,553,282 | 3,645,038 | 3,657,661 | 4,087,016 | 3,851,248 | 3,644,067 |
| Expenditures | | | | | | | | | | |
| General government | \$ 526,556 | \$ 603,602 | \$ 644,416 | \$ 579,823 | \$ 569,871 | \$ 772,502 | \$ 734,636 | \$ 766,173 | \$ 787,041 | \$ 764,212 |
| Public services | 638,465 | 347,578 | 365,187 | 590,764 | 361,334 | 515,389 | 431,809 | 596,102 | 413,621 | 469,843 |
| Public safety | 593,419 | 703,244 | 599,059 | 621,402 | 723,852 | 765,714 | 769,840 | 822,575 | 830,648 | 830,648 |
| Recreation | 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 | 1,544,493 |
| Capital Outlay | 270,063 | 176,154 | 84,946 | 297,569 | 896,265 | 3,781 | 20,398 | 224,315 | 270,369 | 830,150 |
| Debt service | | | | | | | | | | |
| Principal | 191,479 | 197,764 | 212,351 | 128,511 | 86,584 | 78,281 | 52,220 | - | - | 66,386 |
| Interest and other charges | 34,853 | 31,049 | 23,019 | 13,127 | 8,526 | 4,545 | 298 | - | - | 12,405 |
| Total expenditures | 2,850,297 | 2,719,792 | 3,673,065 | 3,890,752 | 4,274,937 | 3,537,115 | 3,349,616 | 3,661,043 | 3,543,157 | 4,518,486 |
| Excess of revenues over (under) expenditures | (54,476) | 131,731 | 129,473 | (232,283) | (721,655) | 107,923 | 308,045 | 425,973 | 308,091 | (874,419) |
| Other financing sources (uses) | | | | | | | | | | |
| Issuance of debt | 109,762 | 123,739 | - | - | - | - | - | - | 162,681 | 800,000 |
| Insurance recovery | - | - | 18,554 | 6,885 | 34,677 | 4,153 | 43,951 | 26,009 | 2,843 | 31,996 |
| Sale of capital assets | 3,288 | 1,318 | 3,000 | - | 4,500 | 1,500 | 1,810 | 6,916 | 4,000 | 10,590 |
| Transfers from other funds | - | - | - | - | - | 758,426 | - | - | - | - |
| Transfers to other funds | - | (150,000) | - | - | - | (12,195) | - | - | - | - |
| Total other financing sources (uses) | 113,050 | (24,943) | 21,554 | 6,885 | 39,177 | 751,884 | 45,761 | 32,925 | 169,524 | 842,586 |
| Net change in fund balances | \$ 58,574 | \$ 106,788 | \$ 151,027 | \$ (225,398) | \$ (682,478) | \$ 859,807 | \$ 353,806 | \$ 458,898 | \$ 477,615 | \$ (31,833) |
| Debt services as a percentage of noncapital expenditures | 9.6% | 9.9% | 7.0% | 4.1% | 2.9% | 2.4% | 1.6% | 0.0% | 0.0% | 2.2% |

(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> |
|--------------------|---------------------|------------------|----------------------|-------------------------------|--------------------|--------------|
| 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 |
| 2016 | 1,866,811 | 534,460 | 216,628 (1) | 15,973 | 2,304 (2) | 2,636,176 |

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

(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 | | | | |
| 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 | 412,233,556 | 97.65% |
| 2016 | 342,836,964 | 66,767,652 | 409,604,616 | 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

| Guilford County | | | |
|------------------------|---|---|--------------|
| Fiscal Year | Town of Jamestown General Levy | Guilford County General Levy | Total |
| 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 |
| 2016 | 0.4550 | 0.7600 | 1.2150 |

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, 2016 and 2007

Table 9

| <u>Taxpayer</u> | <u>Type of Enterprise</u> | <u>Fiscal Year 2016</u> | |
|--------------------------------------|-----------------------------------|---------------------------|--|
| | | <u>Assessed Valuation</u> | <u>Percent of Total Assessed Valuation</u> |
| Flowers Foods, Inc | Manufacturing | \$ 10,687,338 | 2.61% |
| Greatest Generation, Inc | Health Care and Social Assistance | 9,479,811 | 2.31% |
| Highland Containers, Inc | Manufacturing | 5,403,316 | 1.32% |
| TF Forestdale LLC | Real Estate Rental and Leasing | 4,870,200 | 1.19% |
| Teknor Apex | Manufacturing | 4,478,390 | 1.09% |
| Flowers Baking Company of High Point | Manufacturing | 4,077,100 | 1.00% |
| Duke Energy Carolinas LLC | Utility | 3,744,746 | 0.91% |
| Piedmont Natural Gas | Utility | 3,439,449 | 0.84% |
| Kres LLC | Manufacturing | 2,627,100 | 0.64% |
| Northstate Telephone Co | Telecommunications | 2,386,721 | 0.58% |
| Total | | \$ 51,194,171 | 12.50% |

| <u>Taxpayer</u> | <u>Type of Enterprise</u> | <u>Fiscal Year 2007</u> | |
|--------------------------------------|---------------------------|---------------------------|--|
| | | <u>Assessed Valuation</u> | <u>Percent of Total Assessed Valuation</u> |
| Flowers Baking Company of Jamestown | Manufacturing | \$ 6,645,220 | 1.73% |
| Highland Containers, Inc. | Manufacturing | 5,141,756 | 1.34% |
| Inland Southeast | Shopping Center | 4,090,800 | 1.06% |
| Flowers Baking Company of High Point | Manufacturing | 4,077,100 | 1.06% |
| Piedmont Natural Gas | Utility | 3,934,490 | 1.02% |
| Northstate Telephone Co | Telecommunications | 3,086,750 | 0.80% |
| Kres LLC | Manufacturing | 2,792,700 | 0.73% |
| Viking Polymers LLC | Manufacturing | 2,658,284 | 0.69% |
| Duke Energy Carolinas LLC | Utility | 2,653,385 | 0.69% |
| Jamestown Bob, LLC | Storage Facility | 2,342,700 | 0.61% |
| Total | | \$ 37,423,185 | 9.74% |

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 | | | | |
| 2007 | \$ 1,345,155 | \$ 1,336,592 | 99.36% | \$ 7,473 | \$ 1,344,065 | 99.92% | \$ 1,090 |
| 2008 | \$ 1,370,713 | \$ 1,362,443 | 99.40% | \$ 6,967 | \$ 1,369,410 | 99.90% | \$ 1,303 |
| 2009 | \$ 1,483,909 | \$ 1,470,947 | 99.13% | \$ 10,843 | \$ 1,481,790 | 99.86% | \$ 2,119 |
| 2010 | \$ 1,454,659 | \$ 1,442,492 | 99.16% | \$ 10,836 | \$ 1,453,328 | 99.91% | \$ 1,331 |
| 2011 | \$ 1,573,801 | \$ 1,543,036 | 98.05% | \$ 28,651 | \$ 1,571,687 | 99.87% | \$ 2,114 |
| 2012 | \$ 1,546,778 | \$ 1,502,444 | 97.13% | \$ 42,026 | \$ 1,544,470 | 99.85% | \$ 2,308 |
| 2013 | \$ 1,602,629 | \$ 1,564,804 | 97.64% | \$ 33,815 | \$ 1,598,619 | 99.75% | \$ 4,010 |
| 2014 | \$ 1,817,473 | \$ 1,804,551 | 99.29% | \$ 8,730 | \$ 1,813,281 | 99.77% | \$ 4,192 |
| 2015 | \$ 1,831,584 | \$ 1,826,661 | 99.73% | \$ 1,347 | \$ 1,828,008 | 99.80% | \$ 3,576 |
| 2016 | \$ 1,863,701 | \$ 1,857,463 | 99.67% | \$ - | \$ 1,857,463 | 99.67% | \$ 6,238 |

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 | | | Outstanding Debt per Capita | 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 | Long-term Commitments | Total Business-type Debt | | | |
| 2007 | 631,971 | 188 | 0.16% | 1,330,622 | - | 1,330,622 | 365 | 1,962,593 | 583 |
| 2008 | 557,946 | 165 | 0.13% | 948,033 | - | 948,033 | 260 | 1,505,979 | 445 |
| 2009 | 345,595 | 101 | 0.09% | 544,208 | 1,694,026 | 2,238,234 | 615 | 2,583,829 | 758 |
| 2010 | 217,084 | 64 | 0.05% | - | 2,098,882 | 2,098,882 | 576 | 2,315,966 | 682 |
| 2011 | 130,500 | 37 | 0.03% | - | 2,016,995 | 2,016,995 | 554 | 2,147,495 | 613 |
| 2012 | 52,220 | 15 | 0.01% | - | 1,988,014 | 1,988,014 | 546 | 2,040,234 | 574 |
| 2013 | - | - | - | - | 1,875,942 | 1,875,942 | 515 | 1,875,942 | - |
| 2014 | - | - | - | - | 1,774,313 | 1,774,313 | 487 | 1,774,313 | - |
| 2015 | 162,681 | 45 | 0.04% | - | 1,670,453 | 1,670,453 | 459 | 1,833,134 | 505 |
| 2016 | 896,294 | 246 | 0.22% | 574,998 | 1,564,299 | 2,139,297 | 587 | 3,035,591 | 833 |

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

| <u>Fiscal Year</u> | <u>Assessed Valuation</u> | <u>Legal Debt Limit</u> | <u>Installment Debt</u> |
|------------------------|-------------------------------|-----------------------------|-----------------------------|
| 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 |
| 2016 | 409,604,616 | 32,768,369 | 896,294 |

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> |
|--------------------|---------------------------------|---|---|------------------------------|------------------------------|---|
| 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 | 746,593 | 28,207,761 | 37,782 | 6.9 | 72,951 |
| 2015 | 3,642 | NA | NA | NA | 6.4 | 74,315 |
| 2016 | NA | NA | NA | NA | 5.3 | 73,532 |

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; 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 yet available

TOWN OF JAMESTOWN, NORTH CAROLINA
Principal Employers For the Year
Fiscal Year Ended June 30, 2016

Table 14

| Employer | Type of Enterprise | Number of Employees |
|-------------------------|------------------------------|----------------------------|
| Flowers Bakery | Manufacturing | 379 |
| Guilford County Schools | Public School | 350 |
| 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 | 41 |
| 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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------|------|------|------|---------|------|------|------|------|------|------|
| General Fund: | | | | | | | | | | |
| General Government | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Public Services | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 |
| Recreation | 2 | 3 | 17 | 16 | 15 | 15 | 10 | 11 | 11 | 10 |
| General Fund | 7 | 8 | 22 | 21 | 20 | 20 | 16 | 18 | 18 | 17 |
| Enterprise Fund: | | | | | | | | | | |
| Water Sewer | 8 | 9 | 9 | 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| Park | 15 | 14 | N/A | (1) N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enterprise Funds | 23 | 23 | 9 | 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| City Total | 30 | 31 | 31 | 29 | 28 | 29 | 25 | 27 | 27 | 26 |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Planning & Zoning: | | | | | | | | | | |
| Development Clearance Certificates Issued | 41 | 26 | 22 | 25 | 35 | 42 | 37 | 22 | 42 | 33 |
| Zoning Code Violation Investigated | 33 | 41 | 68 | 25 | 35 | 22 | 60 | 29 | 38 | 72 |
| Zoning Cases Prepared | 5 | 5 | 3 | 4 | 4 | 3 | 3 | 2 | 1 | 4 |
| Site Plans Approved | 7 | 3 | 5 | 2 | 3 | 3 | 6 | 3 | 3 | 3 |
| Sign Permits Issued | 22 | 15 | 24 | 29 | 55 | 30 | 79 | 29 | 42 | 47 |
| Fence Permits Issued | NA | NA | NA | 9 | 10 | 9 | 10 | 5 | 6 | 8 |
| Home Occupation Permits Issued | NA | NA | NA | 5 | 6 | 3 | 3 | 2 | 3 | 1 |
| Plats | | | | | | | | | 5 | 0 |
| Public Works: | | | | | | | | | | |
| Brush, Grass & Leaf Pick-Up (tons) | 818 | 794 | 916 | 860 | 1,013 | 848 | 885 | 1,629 | 888 | 838 |
| Residential & Commercial Garbage Pick-up (tons) | 1,460 | 1,351 | 1,244 | 1,195 | 1,153 | 1,152 | 1,082 | 1,050 | 1,011 | 1,022 |
| Recycling (tons) | (3) 189 | 222 | 245 | 253 | 309 | 294 | 272 | 261 | 314 | 309 |
| Recreation: | | | | | | | | | | |
| Baseball Field Usage (# games) | (1) 273 | 359 | 348 | 258 (4) | 195 (5) | 392 | 325 | 190 | 205 | 136 |
| Soccer Field Usage (# games) | (1) 286 | 426 | 490 | 453 | 243 (5) | 499 | 396 (6) | 255 | 242 | 321 |
| Utility System: | | | | | | | | | | |
| Water Connections | 2,503 | 2,176 | 2,217 | 2,228 | 2,231 | 2,387 | 2,397 | 2,398 | 2,412 | 2,490 |
| Sewer Connections | 4,354 | 4,652 | 4,627 | 4,844 | 4,772 | 4,934 | 5,150 | 5,162 | 5,263 | 5,008 |
| Sewer Treatment (gallons) | (2) 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 | 497,097,947 |
| Park: | | | | | | | | | | |
| Rounds of golf played - 18 holes | (7) 21,679 | 23,194 | 21,046 | 19,826 | 18,070 | 18,965 | 17,918 | 15,854 | 15,924 | 12,860 (8) |
| Rounds of golf played - 9 holes | (7) 8,506 | 9,288 | 8,985 | 8,931 | 7,537 | 9,020 | 8,708 | 8,587 | 8,038 | 5,467 (8) |
| Carts rented | (7) 25,800 | 28,915 | 25,686 | 24,029 | 21,902 | 23,842 | 22,596 | 20,839 | 21,247 | 16,082 (8) |

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) Lights no longer available, so no night games
- (5) Games down due to fields being closed after storm damage and due to inclement weather
- (6) No longer Includes Gibson Park; during fy 12/13 Guilford County took back over management
- (7) Excludes complimentary play
- (8) Golf course was shut down for May and June in FY 2016 to renovate the greens

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

Table 17

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Function/Program | | | | | | | | | | |
| Administration: | | | | | | | | | | |
| Municipal Buildings | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Refuse Collection: | | | | | | | | | | |
| Sanitation Trucks | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 |
| Other Public Works: | | | | | | | | | | |
| Streets (Miles-Paved) | 16.38 | 16.38 | 16.31 | 16.29 | 16.29 | 16.29 | 16.29 | 16.29 | 16.29 | 16.29 |
| Sidewalks (Linear Feet) | 32,024 | 33,165 | 33,165 | 33,165 | 33,165 | 33,195 | 33,195 | 35,530 | 35,530 | 35,530 |
| Public Safety | | | | | | | | | | |
| Fire Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Culture and Recreation: | | | | | | | | | | |
| Pro Shop | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis Courts | 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 | 2 | 2 | 2 | 2 |
| Utility System: | | | | | | | | | | |
| Plant / Maintenance Building | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pump Stations | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Water Mains (Miles) | 40 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| Sewer Mains (Miles) | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| Park: | | | | | | | | | | |
| 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