



TOWN HALL
JAMESTOWN
N.C.

301 E. MAIN ST.
JAMESTOWN, N.C. 27834

Town of Jamestown, North Carolina
Comprehensive Annual Financial Report
For the fiscal year ended
June 30, 2009

TOWN OF JAMESTOWN, NORTH CAROLINA

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2009

***Prepared By
Finance Department***

***Finance Officer
Judy Gallman***



Town of Jamestown, North Carolina

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Settled 1752
JAMESTOWN
NORTH CAROLINA

October 15, 2009

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 as soon as possible after the close of each 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 certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Jamestown for the fiscal year ended June 30, 2009.

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 PLLC, a firm of licensed certified public accountants. Dixon Hughes PLLC has issued an unqualified opinion on the Town of Jamestown's financial statements for the year ended June 30, 2009. 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 and serves a population of 3,386. The Town extended the planning jurisdiction in 2008 and now encompasses a planning area of 6 square miles including this Extra Territorial Jurisdiction. 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 and Water and Sewer 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 within departments of a fund and 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

Almost 73% of the adult residents of the Town of Jamestown are in the labor force. Unemployment in the Town of Jamestown as of 2000 was 2.5%. Guilford County, reporting more recent figures, has an unemployment rate of 6.2% in 2008, reflecting conditions of the current economy. Most residents, however, do not work in Jamestown. According to the 2000 census data, only 18% of residents worked in town, with the balance of the workforce commuting to other areas in Guilford County and surrounding communities. 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 simply due to more available jobs. Almost 50% of Jamestown residents work in management and professional occupations.

According to the 2002 Economic Census of the U.S. there are a total of 570 firms located in the Town of Jamestown. Of these, 183 firms have paid employees, with a total of 1,838 employees. The manufacturing sector accounts for 29% of the employment of these firms, and the retail sector accounts for 13%; these are the two largest sectors of employment.

Population growth in the Jamestown area is highest in areas just north of the town limits up to Wendover Avenue. According to a 2008 market assessment of Jamestown's 3-mile trade area household and populations trends, both population and households grew by 12% over the past seven years and growth was predicted to continue over the next five years, although at a slower rate. There are over 235 residential units planned or under construction in or near Jamestown, including projects for senior living, single family and town home developments. The median age is above that of the State, and analysis indicates that there is a greater concentration of both older households without children and households with younger families.

The median value of all owner occupied dwellings in Jamestown is \$171,700, substantially higher than the county median of \$116,900. The median family income in Jamestown is \$77,549, again higher than the county median family income of \$52,638. Jamestown remains a primarily residential community. Recent additions of some new specialty retailers have added to the downtown businesses that are located on the Main Street between Town Hall and the Public Library.

Long-term Financial Planning

The unreserved, undesignated fund balance of the general fund at fiscal year-end stood at 25.0% of the subsequent year's budget, which exceeds the minimum of 8% set as a policy guideline by the Local Government Commission. There is no expected change in the conservative (informal) fund balance policy practiced by the Town Council.

Over the next two years, as our planning processes for various projects are completed, Town officials will be completing a formal Capital Improvement Plan for projects and equipment necessary to implement long-range plans and growth objectives. This Capital Improvement Plan will also include plans for the funding of long-range projects.

Relevant financial policies

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

Major initiatives

Following the completion of a Comprehensive Land Development Plan, the Town Council contracted with Greenplan, Inc. to review and revise its Development Ordinance to assist with future planning and improve administration of current and future development in the town. The Town Council adopted the new Development Ordinance in July of 2009.

In the spring of 2008, the Town Council initiated the process of extending the Town's Extra Territorial Jurisdiction (ETJ) by 1,218 acres. Guilford County Commissioners approved the request in May 2008, and following community meetings and public hearings, the Town Council approved the extension of the Extra Territorial Jurisdiction in 2008.

Numerous recreation / planning initiatives are currently in process in the Town. The Town Council adopted a Master Parks and Recreation Plan in the summer of 2007 to assist in planning future recreation projects and properties. The Town received a grant to develop a Tree Preservation Ordinance, and the final draft was presented to the Town Council in August 2008. The Town also received a planning grant to create a Pedestrian Master Plan for the community, and work continues on this plan with adoption anticipated in fall 2009. The Piedmont Triad Council of Governments also guided staff and community with a feasibility study to develop a Deep River Paddle Trail and anticipates a final report in the fall of 2009.

The Town applied for and received a Parks and Recreation Trust Fund Grant to assist with the purchase of two lots located near Town Hall in the central business district. The Town plans to complete the purchase in the fall of 2009 and begin the planning phase to develop the land into a center-town park.

The Town Council approved a contract with Richard Mandell Golf Architecture in June 2009 to assist staff and community in developing a Golf Course Renovation Business Plan. A citizen committee will work with consultant and staff to prepare a plan to present to Council in the winter of 2010. This plan will be a guide for the much-needed renovation of the course infrastructure at the Jamestown Park Golf Course.

The town will contract to conduct a sewer system evaluation study and develop a 20-year capital improvement plan for future rehabilitation of the sewer system. This will involve consultant and staff time to perform various field operations including manhole inspections, pipe smoke testing, die testing, pipe cleaning, and close circuit television inspections. The project will begin in September 2009 and conclude in March 2010.

The town is a partner in the Randleman Reservoir project with the Piedmont Triad Regional Water Authority. This twenty-year project is nearing completion as the water treatment plant and transmission lines are under construction. The town's partnership secures the town's rights to water in the 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.

Awards and Acknowledgements

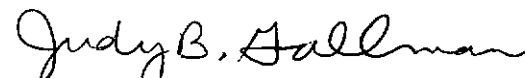
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Town of Jamestown for its comprehensive annual financial report for the fiscal year ended June 30, 2008. In order to be awarded a Certificate 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 Q. Billings
Town Manager


Judy B. Gallman, CPA
Finance Officer



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, 2008

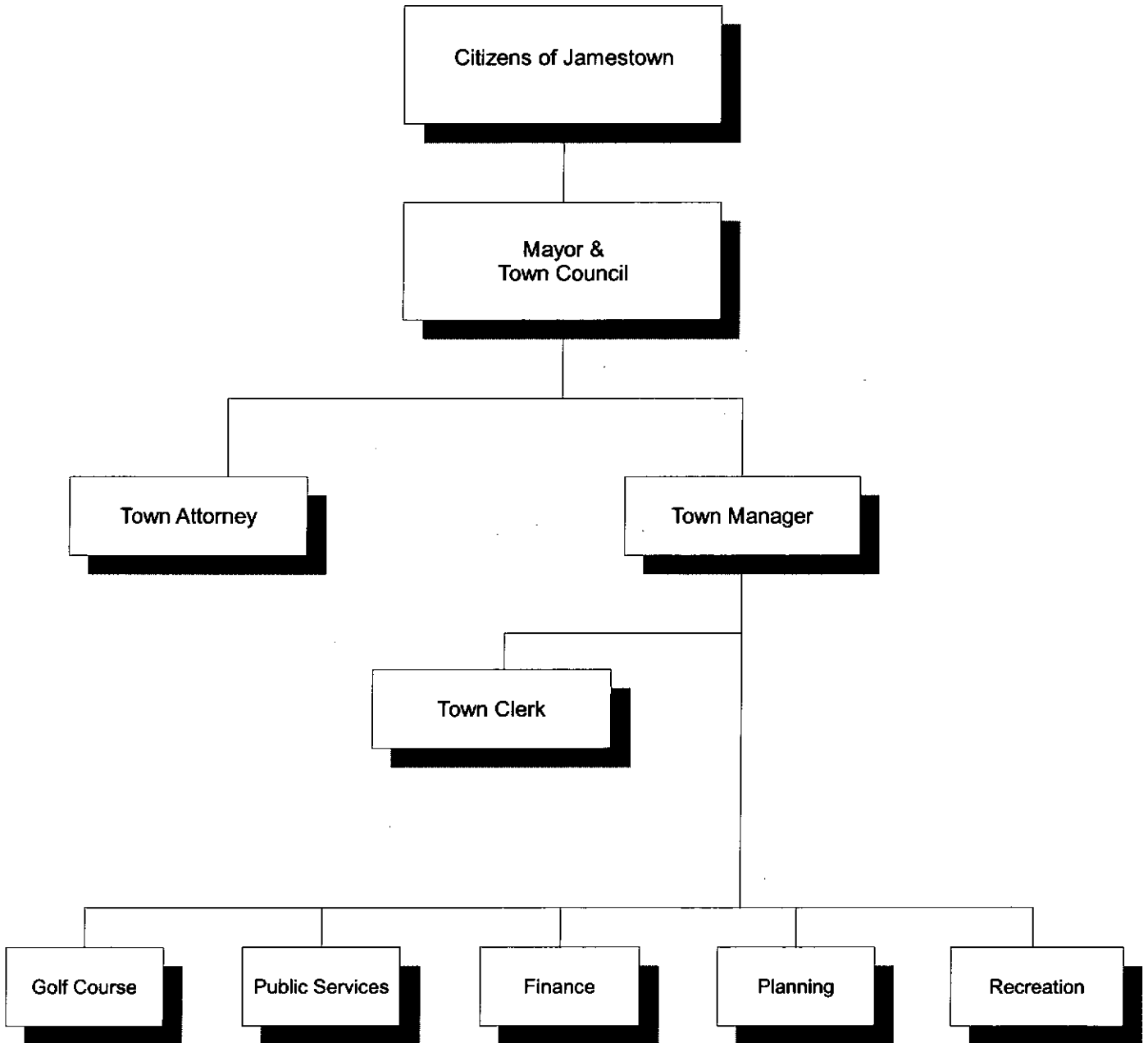
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Town of Jamestown, North Carolina
Organizational Chart
June 30, 2009



TOWN OF JAMESTOWN, NORTH CAROLINA
List of Principal Officials
June 30, 2009

MAYOR AND TOWN COUNCIL

Keith L. Volz, Mayor
R. Brock Thomas, Mayor Pro Tem
Frank Gray, Councilman
Larry Lain, Councilman
Georgia Nixon-Roney, Councilman

TOWN OFFICIALS

Kathryn Billings	Town Manager and Budget Officer
Roberson, Haworth and Reese	Town Attorneys
Martha Wolfe	Town Clerk
Jay Gardner	Park Superintendent
Charles Smith	Public Services Director
Matthew Johnson	Planning Director
Judy Gallman	Finance Officer





DIXON HUGHES PLLC

Certified Public Accountants and Advisors

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Jamestown, North Carolina, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Jamestown's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, and each major fund of the Town of Jamestown as of June 30, 2009, 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 conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 3 through 13 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Jamestown. The combining and individual fund financial statements and schedules are presented for additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Dixon Hughes PLLC

October 15, 2009

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, 2009. 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

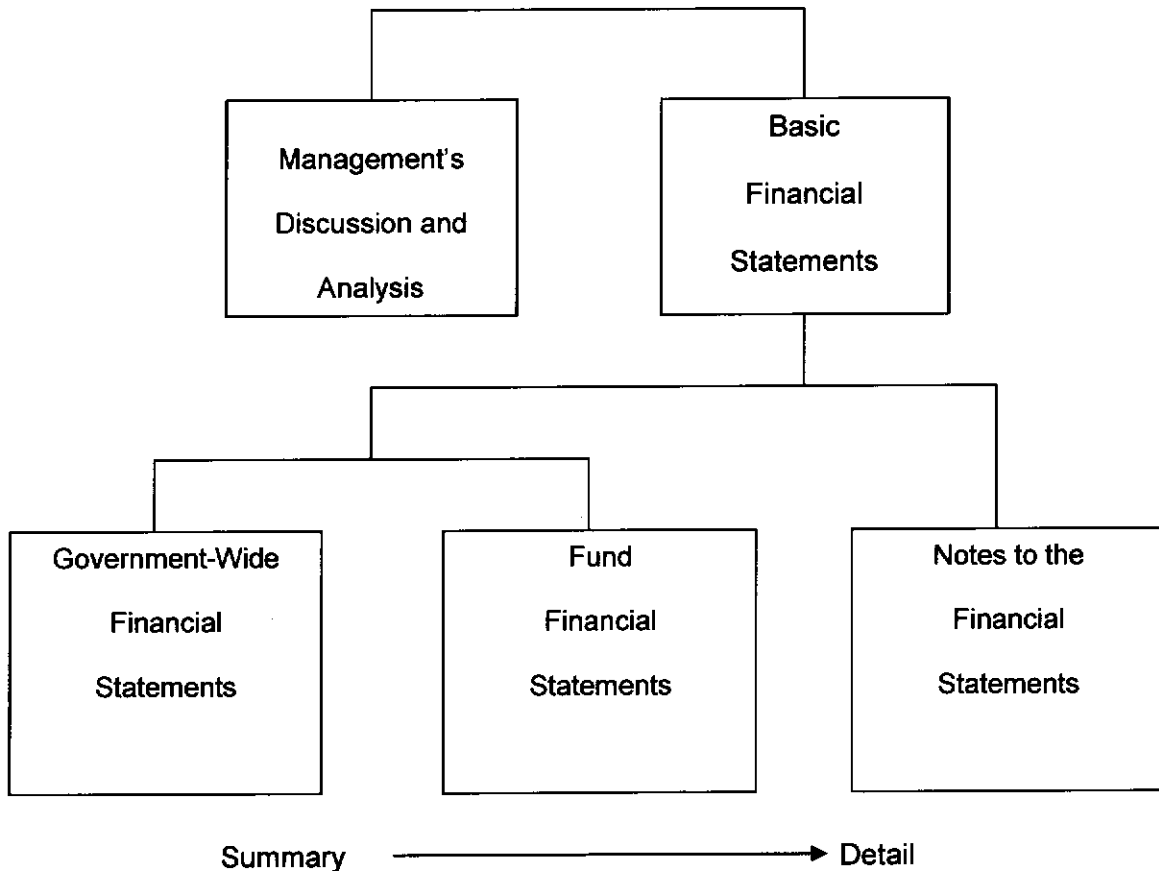
- The assets of the Town of Jamestown *exceeded* its liabilities at the close of the fiscal year by \$23,093,915 (*net assets*).
- The government's total net assets *increased* by \$807,521, due to *increases* in both the *governmental and business-type* activities net assets.
- As of the close of the current fiscal year, the Town of Jamestown's governmental fund reported an ending fund balance of \$2,108,049, an increase of \$151,027 in comparison with the prior year. Approximately 56% of this total amount, or \$1,183,561, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,183,561, or 32% of total general fund expenditures for the fiscal year.
- The Town of Jamestown's total debt *decreased* by \$616,176 (40.9%) during the current fiscal year. The factors in this change include the payment of scheduled amounts on existing installment purchases.

Overview of the Financial Statements

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

Management's Discussion and Analysis

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 assets and how they have changed. Net assets are the difference between the Town's total assets and total liabilities. Measuring net assets 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 Assets 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 Assets 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.

Management's Discussion and Analysis

Government-Wide Financial Analysis

Town of Jamestown's Net Assets Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 2,331,531	\$ 2,102,949	\$ 4,295,202	\$ 4,330,333	\$ 6,626,733	\$ 6,433,282
Capital assets	5,759,741	5,085,582	12,004,587	12,751,887	17,764,328	17,837,469
Total assets	<u>8,091,272</u>	<u>7,188,531</u>	<u>16,299,789</u>	<u>17,082,220</u>	<u>24,391,061</u>	<u>24,270,751</u>
Long-term liabilities outstanding	272,293	365,598	139,947	572,185	412,240	937,783
Other liabilities	337,106	458,814	547,800	587,760	884,906	1,046,574
Total liabilities	<u>609,399</u>	<u>824,412</u>	<u>687,747</u>	<u>1,159,945</u>	<u>1,297,146</u>	<u>1,984,357</u>
Net assets:						
Invested in capital assets, net of related debt	5,414,146	4,527,636	11,460,379	11,803,854	16,874,525	16,331,490
Restricted	403,845	312,983	-	-	403,845	312,983
Unrestricted	1,663,882	1,523,500	4,151,663	4,118,421	5,815,545	5,641,921
Total net assets	<u>\$ 7,481,873</u>	<u>\$ 6,364,119</u>	<u>\$ 15,612,042</u>	<u>\$ 15,922,275</u>	<u>\$ 23,093,915</u>	<u>\$ 22,286,394</u>

As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Jamestown exceeded liabilities by \$23,093,915 as of June 30, 2009. The Town's net assets *increased* by \$807,521 for the fiscal year ended June 30, 2009. However, a portion (73.1%) reflects the Town's investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. 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 investment in its 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 assets (1.75%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$5,815,545 is unrestricted.

Effective July 1, 2008, the Jamestown Park Fund (a proprietary fund) was merged into the General Fund (a governmental fund) as a department under the Recreation function. Additional information can be found in Note 2.C. of the Basic Financial Statements.

Management's Discussion and Analysis

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

- Collection of property taxes with a tax collection percentage of 99.13%, which exceeds the statewide average of 97.64%.
- An increase in tax revenues of approximately \$96,000 from the previous year.
- An \$11,500 increase in planning and development fees from the previous year.
- An increase of \$20,000 in refuse collection fees from the previous year.

Town of Jamestown Changes in Net Assets
Figure 3

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 1,031,169	\$ 118,532	\$ 2,473,466	\$ 3,414,831	\$ 3,504,635	\$ 3,533,363
Operating grants and contributions	432,716	438,144	-	-	432,716	438,144
Capital grants and contributions	33,492	8,697	60,000	-	93,492	8,697
General revenues:						
Property taxes	1,442,713	1,345,648	-	-	1,442,713	1,345,648
Other taxes	785,857	835,376	-	-	785,857	835,376
Grants and contributions not restricted to specific programs	-	-	-	-	-	-
Other	37,899	129,053	138,580	146,572	176,479	275,625
Total revenues	3,763,846	2,875,450	2,672,046	3,561,403	6,435,892	6,436,853
Expenses:						
General government	703,440	663,457	-	-	703,440	663,457
Public services	440,976	440,619	-	-	440,976	440,619
Public safety	654,626	766,051	-	-	654,626	766,051
Recreation	1,859,641	705,606	-	-	1,859,641	705,606
Water and sewer	-	-	1,969,688	2,082,263	1,969,688	2,082,263
Park	-	-	-	1,088,115	-	1,088,115
Total expenses	3,658,683	2,575,733	1,969,688	3,170,378	5,628,371	5,746,111
Increase in net assets before transfers	105,163	299,717	702,358	391,025	807,521	690,742
Transfers	-	(150,000)	-	150,000	-	-
Increase in net assets	105,163	149,717	702,358	541,025	807,521	690,742
Net assets, July 1, as restated (2009)	7,376,710	6,214,402	14,909,684	15,381,250	22,286,394	21,595,652
Net assets, June 30	\$ 7,481,873	\$ 6,364,119	\$ 15,612,042	\$ 15,922,275	\$ 23,093,915	\$ 22,286,394

Management's Discussion and Analysis

Governmental Activities. Governmental activities increased the Town's net assets by \$105,163 hereby accounting for 13.02% of the total growth in the net assets of the Town of Jamestown. Key elements of this increase are as follows:

- Property tax revenues increased by approximately \$96,000.
- Planning and development fees increased by approximately \$11,500.
- Refuse collection fees increased by approximately \$20,000.
- Other revenues, however, such as local option sales tax, Powell Bill revenues, and golf operations revenue had some decrease from the prior year.

Business-Type Activities: Business-type activities increased the Town of Jamestown's net assets by \$702,358, thereby accounting for 86.55% of the total growth in the net assets of the Town of Jamestown. Key elements of this increase (net) are as follows:

- Water consumption was below previous year levels, so revenues were less than budgeted, however, due to an increase in fees, revenues showed a slight increase over the previous year.
- Due to decreased consumption, expenditures were decreased significantly.
- In addition, the Town accepted water lines installed by a developer, thus showed a capital contribution of \$60,000.

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, unreserved fund balance 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, unreserved fund balance of the General Fund was \$1,183,561, while total fund balance reached \$2,108,049. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 32.2% of total General Fund expenditures, while total fund balance represents 57.4% of total General Fund expenditures.

At June 30, 2009, the governmental fund of the Town of Jamestown reported a fund balance of \$2,108,049, a 7.7% increase over last year.

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.

Revenues were less than the budgeted amounts for several reasons. Local option sales tax received was significantly less than budgeted. Investment income was also less than anticipated. Two grants were carried over to the 09/10 fiscal year, thus these revenues and expenditures were less than budgeted. Expenditures were less than budgeted amounts, as a concerted effort was made to keep expenditures to a minimum. Several projects were eliminated or postponed.

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 assets of the Water and Sewer Fund at the end of the fiscal year amounted to \$4,151,663. The Water Sewer Fund had growth of \$702,358 in net assets. 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, 2009, totals \$17,764,328 (net of accumulated depreciation). These assets include buildings, sidewalks, land, water and sewer lines, machinery and equipment, park facilities, and vehicles.

Major capital asset transactions during the year include the following additions:

- Purchase of tractor in the amount of \$13,700 to replace one stolen from the golf course.
- Building improvements at Town Hall and the golf pro shop in the amount of \$11,500.
- Construction of new water lines for \$244,000 and re-lining of sewer lines in the amount of \$169,000.
- Purchase of a tract of land to be used for a center-Town park, in the amount of \$46,000.
- Purchase of equipment for Jamestown Park for \$7,500.

Management's Discussion and Analysis

Town of Jamestown's Capital Assets Figure 4

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

(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Water rights	\$ -	\$ -	\$ 2,200,644	\$ 2,186,675	\$ 2,200,644	\$ 2,186,675
Wastewater treatment rights	-	-	2,684,531	2,770,781	2,684,531	2,770,781
Land	2,024,852	1,680,879	-	297,898	2,024,852	1,978,777
Buildings and systems	2,291,628	2,088,351	20,277	294,680	2,311,905	2,383,031
Improvements other than buildings	976,478	903,379	-	139,372	976,478	1,042,751
Machinery, vehicles, and equipment	438,648	390,812	398,954	635,744	837,602	1,026,556
Infrastructure	-	-	6,685,721	6,400,401	6,685,721	6,400,401
Construction-in-progress	28,135	22,161	14,460	26,336	42,595	48,497
Total	\$ 5,759,741	\$ 5,085,582	\$ 12,004,587	\$ 12,751,887	\$ 17,764,328	\$ 17,837,469

Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Installment purchases	\$ 345,595	\$ 557,946	\$ 544,208	\$ 948,033	\$ 889,803	\$ 1,505,979
Total	\$ 345,595	\$ 557,946	\$ 544,208	\$ 948,033	\$ 889,803	\$ 1,505,979

The Town of Jamestown's total debt decreased by \$616,176 (40.9 %) during the past fiscal year, primarily due to the payment of scheduled amounts to existing installment purchases.

Long-Term Debt. As of June 30, 2009, the Town of Jamestown had no bonded debt.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Jamestown is \$32,194,161. The Town has no bonds authorized but un-issued at June 30, 2009. Additional information regarding the Town of Jamestown's 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:

- According to the Office of State Budget and Management, Jamestown's total population was 3,386.
- The median household income of Jamestown is \$57,331, the median family income is \$77,549, and the per capita income is \$29,689.
- Occupations listed as management and professional make up 45.6% of the work force, and unemployment in the 2000 Census was listed at 1.8%.
- Of the population over 25 years old, 48.5% have earned a bachelor's degree or higher.
- The Town continues to improve the downtown area, and the Town is a "walkable" community with approximately six miles of sidewalks connecting neighborhoods to Main Street. The planning stages will begin in 2009/2010 on a center-Town park.
- Jamestown financially supports the local historical society and related community efforts to preserve the local heritage and numerous historical sites within Jamestown.

Management's Discussion and Analysis

Budget Highlights for the Fiscal Year Ending June 30, 2010

Governmental Activities: The property tax rate remained at \$.37 per \$100 valuation and will bring in a projected \$1,439,000 in revenues. Powell Bill reserves of \$170,600 will be utilized for street resurfacing. Jamestown's share of sales tax revenue is projected to be \$369,400. County reimbursement for Gibson Park operating expenses of \$266,176 is budgeted to cover the expenses and provide a 10% indirect cost reimbursement. The budget keeps the solid waste fee at \$7 per month per household that will bring in an estimated \$117,000 in revenues. Fee proposals remain the same; there was no increase in rates.

Budgeted expenditures in the General Fund are expected to decrease approximately 7% to 4,037,263. The decrease is due to cuts in many of the General Fund departments. The expenditures of the Planning, Buildings and Grounds, Fire, Street, Sanitation, Gibson Park and Recreation departments are projected to decrease, while the Governing Body, Administration, Public Safety and Golf Course departments' expenditures are expected to increase. The continued funding of several grants to local non-profit organizations accounts for 4.5% 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 and animal control services with Guilford County.

Business - Type Activities: The water and sewer rates will increase 5% and 25%, respectively. New construction tap fees are estimated to generate \$66,000 in revenues. Net assets appropriated of \$242,492 are budgeted to supplement funding for the capital outlay expenses. The debt service payments are for the Eastside Treatment Plant, and the two largest contracted service expenditure lines are for payments to the City of High Point for the cost of treating sewage, and payments to the cities of Greensboro and High Point for the purchase of water. Capital projects planned include continued slip lining of existing sewer lines and replacing several sections of water lines.

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 Officer, Judy Gallman, P. O. Box 848, Jamestown, NC 27282, 336-454-1138, website, www.jamestown-nc.gov.



TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2009

Exhibit 1

ASSETS	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Current assets:			
Cash and cash equivalents	\$ 1,977,114	\$ 3,817,691	\$ 5,794,805
Receivables:			
Taxes receivable, net	11,951	-	11,951
Accrued interest receivable	30,994	5,063	36,057
Accounts receivable, net	1,923	210,303	212,226
Due from other governments	212,571	217,519	430,090
Inventories	45,354		45,354
Prepaid items	51,174	22,735	73,909
Restricted cash and cash equivalents	450	21,891	22,341
Total current assets	2,331,531	4,295,202	6,626,733
Capital assets:			
Water rights	-	2,200,644	2,200,644
Wastewater treatment rights, net	-	2,684,531	2,684,531
Land and other nondepreciable assets	2,052,987	14,460	2,067,447
Other capital assets, net of depreciation	3,706,754	7,104,952	10,811,706
Total capital assets	5,759,741	12,004,587	17,764,328
Total assets	\$ 8,091,272	\$ 16,299,789	\$ 24,391,061
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 147,866	\$ 88,448	\$ 236,314
Accrued interest payable	2,298	5,021	7,319
Customer deposits	450	21,891	22,341
Gift cards outstanding	9,873		9,873
Loyalty rewards to be redeemed	15,792		15,792
Unearned revenues	6,556	-	6,556
Current portion of long-term liabilities	154,271	432,440	586,711
Long-term liabilities:			
Due in more than one year	272,293	139,947	412,240
Total liabilities	609,399	687,747	1,297,146
NET ASSETS			
Invested in capital assets, net of related debt	5,414,146	11,460,379	16,874,525
Restricted for:			
Public services	403,845	-	403,845
Unrestricted	1,663,882	4,151,663	5,815,545
Total net assets	\$ 7,481,873	\$ 15,612,042	\$ 23,093,915

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 703,440	\$ 23,945	\$ 8,750	\$ -
Public services	440,976	100,787	107,029	7,500
Public safety	654,626	-	-	-
Recreation	1,859,641	906,437	316,937	25,992
Total governmental activities	<u>3,658,683</u>	<u>1,031,169</u>	<u>432,716</u>	<u>33,492</u>
Business-type activities:				
Water and sewer	1,969,688	2,473,466	-	60,000
Total primary government	<u>\$ 5,628,371</u>	<u>\$ 3,504,635</u>	<u>\$ 432,716</u>	<u>\$ 93,492</u>

General revenues:

 Taxes:

 Property taxes, levied for general purposes

 Other taxes

 Investment income, unrestricted

 Gain on sale of capital assets

 Insurance recovery

 Miscellaneous

Total general revenues and transfers

Change in net assets

Net assets - beginning, as restated

Net assets - ending

The accompanying notes are an integral part of this statement.

Net Revenue (Expense) and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (670,745)	\$ -	\$ (670,745)
(225,660)	-	(225,660)
(654,626)	-	(654,626)
(610,275)	-	(610,275)
<u>(2,161,306)</u>	<u>-</u>	<u>(2,161,306)</u>
-	563,778	563,778
<u>(2,161,306)</u>	<u>563,778</u>	<u>(1,597,528)</u>
1,442,713	-	1,442,713
785,857	-	785,857
13,750	138,580	152,330
3,000	-	3,000
18,554	-	18,554
2,595	-	2,595
<u>2,266,469</u>	<u>138,580</u>	<u>2,405,049</u>
105,163	702,358	807,521
<u>7,376,710</u>	<u>14,909,684</u>	<u>22,286,394</u>
<u>\$ 7,481,873</u>	<u>\$ 15,612,042</u>	<u>\$ 23,093,915</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2009**

Exhibit 3

ASSETS	<u>General Fund</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	\$ 1,977,114	\$ 1,977,114
Taxes receivable, net	11,951	11,951
Accounts receivable	1,923	1,923
Due from other governments	212,571	212,571
Inventories	45,354	45,354
Prepaid items	51,174	51,174
Restricted cash and cash equivalents	450	450
	<u> </u>	<u> </u>
Total assets	<u>\$ 2,300,537</u>	<u>\$ 2,300,537</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 147,866	\$ 147,866
Customer deposits	450	450
Gift cards outstanding	9,873	9,873
Loyalty rewards to be redeemed	15,792	15,792
Deferred revenues	18,507	18,507
	<u> </u>	<u> </u>
Total liabilities	<u>192,488</u>	<u>192,488</u>
 Fund balances:		
Reserved for:		
Inventories	45,354	45,354
Prepaid items	51,174	51,174
Commitments	209,621	209,621
State statute	214,494	214,494
Streets - Powell Bill	403,845	403,845
Unreserved, General Fund:		
Designated for subsequent year's expenditures	317,207	317,207
Undesignated	866,354	866,354
	<u> </u>	<u> </u>
Total fund balances	<u>2,108,049</u>	<u>2,108,049</u>
Total liabilities and fund balances	<u>\$ 2,300,537</u>	

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

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.	5,759,741
Other assets (interest receivable) are not available to pay for current expenditures and therefore are deferred in the funds.	30,994
Liabilities for earned but deferred revenues (property taxes receivable) in fund statements.	11,951
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Installment purchases payable	\$ 345,595
Compensated absences payable	80,969
Accrued interest payable	2,298
	<u> </u>
	<u>(428,862)</u>
	<u>\$ 7,481,873</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, 2009

Exhibit 4

	General Fund	Total Governmental Funds
Revenues:		
Ad valorem taxes	\$ 1,441,804	\$ 1,441,804
Unrestricted intergovernmental	1,002,813	1,002,813
Restricted intergovernmental	186,807	186,807
Permits and fees	1,082,164	1,082,164
Investment income	82,405	82,405
Miscellaneous	6,545	6,545
Total revenues	3,802,538	3,802,538
Expenditures:		
Current:		
General government	693,065	693,065
Public services	423,087	423,087
Public safety	739,319	739,319
Recreation	1,817,594	1,817,594
Total expenditures	3,673,065	3,673,065
Excess of revenues over expenditures	129,473	129,473
Other financing sources:		
Insurance recovery	18,554	18,554
Sale of capital assets	3,000	3,000
Total other financing sources	21,554	21,554
Net change in fund balances	151,027	151,027
Fund balances at beginning of year, as restated	1,957,022	1,957,022
Fund balances at end of year	\$ 2,108,049	\$ 2,108,049

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, 2009**

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	\$ 151,027
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$270,217) exceeded capital outlays (\$84,946) in the current period.	(185,271)
The net effect of various miscellaneous transactions involving capital assets is to increase net assets.	1,555
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in deferred revenue for tax revenues	909
Change in accrued investment interest	(68,655)
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 assets.	
Repayment of principal of long-term debt	212,351
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest expense	1,476
Compensated absences	(8,229)
Changes in net assets of governmental activities	<u>\$ 105,163</u>

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2009

Exhibit 5

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Ad valorem taxes	\$ 1,438,000	\$ 1,438,000	\$ 1,441,804	\$ 3,804
Unrestricted intergovernmental	1,064,700	1,064,700	1,002,813	(61,887)
Restricted intergovernmental	124,000	229,863	186,807	(43,056)
Services and fees	1,106,700	1,110,700	1,082,164	(28,536)
Investment income	95,000	95,000	82,405	(12,595)
Miscellaneous	1,000	1,000	6,545	5,545
Total revenues	3,829,400	3,939,263	3,802,538	(136,725)
Expenditures:				
Current:				
General government	772,692	780,692	693,065	87,627
Public services	782,595	782,595	423,087	359,508
Public safety	798,189	798,189	739,319	58,870
Recreation	1,919,796	1,988,350	1,817,594	170,756
Total expenditures	4,273,272	4,349,826	3,673,065	676,761
Excess (deficiency) of revenues over expenditures	(443,872)	(410,563)	129,473	540,036
Other financing sources:				
Sale of capital assets	-	-	3,000	3,000
Insurance recovery	-	18,554	18,554	-
Total other financing sources	-	18,554	21,554	3,000
Excess (deficiency) of revenues and other sources over expenditures	(443,872)	(392,009)	151,027	543,036
Fund balance appropriated	443,872	392,009	-	(392,009)
Revenues, other sources and fund balance appropriated over expenditures	<u>\$ -</u>	<u>\$ -</u>	151,027	<u>\$ 151,027</u>
Fund balance at beginning of year, as restated			1,957,022	
Fund balance at end of year			<u>\$ 2,108,049</u>	

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
June 30, 2009

Exhibit 6

ASSETS	Enterprise Funds	Total
	Major	Enterprise
	Water and	Funds
	Sewer	Funds
Current assets:		
Cash and cash equivalents	\$ 3,817,691	\$ 3,817,691
Accrued interest receivable	5,063	5,063
Accounts receivable, net	140,250	140,250
Accounts receivable - unbilled	70,053	70,053
Due from other governments	217,519	217,519
Prepaid items	22,735	22,735
Restricted cash and cash equivalents	21,891	21,891
Total current assets	<u>4,295,202</u>	<u>4,295,202</u>
Capital assets:		
Water rights	2,200,644	2,200,644
Wastewater treatment rights, net	2,684,531	2,684,531
Land and other nondepreciable assets	14,460	14,460
Other capital assets, net of depreciation	7,104,952	7,104,952
Total capital assets	<u>12,004,587</u>	<u>12,004,587</u>
Total assets	<u>\$ 16,299,789</u>	<u>\$ 16,299,789</u>
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 88,448	\$ 88,448
Accrued interest	5,021	5,021
Customer deposits	21,891	21,891
Compensated absences, current	6,600	6,600
Current portion of long-term debt	425,840	425,840
Total current liabilities	<u>547,800</u>	<u>547,800</u>
Noncurrent liabilities:		
Compensated absences	21,579	21,579
Noncurrent portion of long-term debt	118,368	118,368
Total noncurrent liabilities	<u>139,947</u>	<u>139,947</u>
Total liabilities	<u>687,747</u>	<u>687,747</u>
Net assets:		
Invested in capital assets, net of related debt	11,460,379	11,460,379
Unrestricted	4,151,663	4,151,663
Total net assets	<u>\$ 15,612,042</u>	<u>\$ 15,612,042</u>

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - PROPRIETARY FUNDS
Year Ended June 30, 2009

Exhibit 7

	<u>Enterprise Funds</u> <u>Major</u> <u>Water and</u> <u>Sewer</u>	<u>Total</u> <u>Enterprise</u> <u>Funds</u>
Operating revenues:		
Charges for sales and services	\$ 2,449,590	\$ 2,449,590
Other operating revenues	23,876	23,876
Total operating revenues	<u>2,473,466</u>	<u>2,473,466</u>
Operating expenses:		
Salaries and employee benefits	509,647	509,647
Contracted services	54,957	54,957
Contractual payment for wastewater treatment	427,967	427,967
Supplies and materials	38,031	38,031
Purchase of water	436,903	436,903
Repairs and maintenance	7,406	7,406
Other operating expenditures	48,870	48,870
Depreciation and amortization	382,886	382,886
Total operating expenses	<u>1,906,667</u>	<u>1,906,667</u>
Operating income	<u>566,799</u>	<u>566,799</u>
Nonoperating revenues (expenses):		
Payments to Piedmont Triad Regional Water Authority	(23,393)	(23,393)
Investment income	138,580	138,580
Interest expense	(39,628)	(39,628)
Total nonoperating revenues	<u>75,559</u>	<u>75,559</u>
Income before contributions	642,358	642,358
Capital contributions	60,000	60,000
Change in net assets	702,358	702,358
Total net assets, beginning	<u>14,909,684</u>	<u>14,909,684</u>
Total net assets, ending	<u>\$ 15,612,042</u>	<u>\$ 15,612,042</u>

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, 2009

Exhibit 8

	Enterprise Funds	Total
	Major	Enterprise
	Water and	Funds
	Sewer	
Cash flows from operating activities:		
Cash received from customers	\$ 2,261,615	\$ 2,261,615
Cash paid for goods and services	(958,703)	(958,703)
Cash paid to employees for services	(509,892)	(509,892)
Customer deposits refunded	(6,700)	(6,700)
Customer deposits received	9,500	9,500
Other operating revenues	23,876	23,876
Net cash provided by operating activities	819,696	819,696
Cash flows from noncapital financing activities:		
Payment to Piedmont Triad Regional Water Authority	(23,393)	(23,393)
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(433,461)	(433,461)
Principal and interest payments on long-term debt	(446,692)	(446,692)
Net cash used by capital and related financing activities	(880,153)	(880,153)
Cash flows from investing activities:		
Interest and dividends	158,038	158,038
Net cash provided by investing activities	158,038	158,038
Net increase in cash and cash equivalents	74,188	74,188
Cash and cash equivalents at beginning of year	3,765,394	3,765,394
Cash and cash equivalents at end of year	\$ 3,839,582	\$ 3,839,582
Reconciliation of cash and cash equivalents at end of year:		
Cash and cash equivalents	\$ 3,817,691	\$ 3,817,691
Restricted cash and cash equivalents	21,891	21,891
	\$ 3,839,582	\$ 3,839,582
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 566,799	\$ 566,799
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	382,886	382,886
Change in assets and liabilities:		
Increase in accounts receivable	(115,482)	(115,482)
Increase in prepaid items	(16,382)	(16,382)
Increase in accounts payable and accrued liabilities	4,978	4,978
Decrease in retainage payable	(10,000)	(10,000)
Increase in customer deposits	2,800	2,800
Increase in compensated absences	4,097	4,097
Net cash provided by operating activities	\$ 819,696	\$ 819,696

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

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 assets 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. The Town was not required to make any eliminations in the current year. 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. The Town currently has no non-major funds.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

The Town reports the following major governmental fund:

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, state and federal grants, various other taxes and licenses and golf course fees. The primary expenditures are for public safety, street maintenance and construction, sanitation services, recreation (including golf course) and general government administration.

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.

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. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance the operations of the subsequent year. Also, as of January 1, 1993, state law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, Guilford County is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts in the County, including the Town of Jamestown. For motor vehicles registered under the staggered system, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, the Town's vehicle taxes for vehicles registered in Guilford County from March 2008 through February 2009 apply to the fiscal year ended June 30, 2009. Uncollected taxes that were billed during this period are shown as a receivable in these financial statements and are offset by deferred revenues.

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

As permitted by generally accepted accounting principles, the Town has elected to apply only applicable FASB Statements and Interpretations issued on or before November 30,

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

1989 that do not contradict GASB pronouncements in its accounting and reporting practices for its proprietary operations.

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 within departments of a fund, and 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 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.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

E. **Assets, Liabilities and Fund Equity (Continued)**

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.

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, 2008. 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.

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.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Fund Equity (Continued)

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

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at time of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

	Useful Life
Land improvements, buildings and infrastructure	20 to 50 years
Furniture, fixtures, equipment, heavy equipment and vehicles	5 to 10 years
Computer equipment and software	3 to 5 years

8. 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 assets.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Fund Equity (Continued)

9. 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.

10. Net Assets/Fund Balances

Net Assets

Net assets in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets 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, reservations of fund balance represent amounts that cannot be appropriated or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

State law [G. S. 159-13(b)(16)] restricts appropriation of fund balance for the subsequent year's budget to an amount not to exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts as those amounts stand at the close of the fiscal year preceding the budget year.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Fund Equity (Continued)

10. Net Assets/Fund Balances

The governmental fund types classify fund balances as follows:

RESERVED:

Reserved for inventories - portion of fund balance that is not available for appropriation because it represents the year end fund balance of ending inventories, which are not expendable, available resources.

Reserved for prepaid items - portion of fund balance that is not available for appropriation because it represents the year end fund balance of ending prepaid items, which are not expendable, available resources.

Reserved for commitments – portion of fund balance available to pay for commitments related to purchase orders or contracts which remain unperformed at year-end

Reserved by state statute - portion of fund balance, which is not available for appropriation under state law [G. S. 159-8(a)]. This amount is usually comprised of accounts receivable and interfund receivables which have not been offset by deferred revenues.

Reserved for streets - Powell Bill - portion of fund balance that is available for appropriation but legally segregated for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

UNRESERVED:

Designated for subsequent year's expenditures - portion of the total fund balance available for appropriation that has been designated for the adopted 2009 – 2010 budget ordinance.

Undesignated - portion of the total fund balance available for appropriation that is uncommitted at year end.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

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.

At June 30, 2009, the Town's deposits had a carrying amount of \$4,295,521, and a bank balance of \$4,428,552. Of the bank balance, \$881,683 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method. The Town had \$1,100 of petty cash on hand at June 30, 2009.

2. Investments

At June 30, 2009, the Town of Jamestown had \$1,520,525 invested with the North Carolina Capital Management Trust's Cash Portfolio which carried a credit rating of AAA by Standard and Poor's. The Town has no formal policy regarding credit risk.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

A. **Assets (Continued)**

3. **Receivables**

Receivables at the government-wide level at June 30, 2009 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	\$ 2,268	\$ 29,418	\$ 212,571	\$ 244,257	\$ 30,994
Allowance for doubtful accounts	<u>(345)</u>	<u>(17,467)</u>	<u>-</u>	<u>(17,812)</u>	<u>-</u>
Total governmental activities	<u>\$ 1,923</u>	<u>\$ 11,951</u>	<u>\$ 212,571</u>	<u>\$ 226,445</u>	<u>\$ 30,994</u>
Business-type activities:					
Water and Sewer	\$ 219,803	\$ -	\$ 217,519	\$ 437,322	\$ 5,063
Allowance for doubtful accounts	<u>(9,500)</u>	<u>-</u>	<u>-</u>	<u>(9,500)</u>	<u>-</u>
Total business-type activities	<u>\$ 210,303</u>	<u>\$ -</u>	<u>\$ 217,519</u>	<u>\$ 427,822</u>	<u>\$ 5,063</u>

4. **Due from Governmental Agencies**

Amounts due from governmental agencies consist of the following:

	<u>County</u>	<u>State</u>	<u>Total</u>
General Fund			
Sales and use tax distribution	\$ -	\$ 86,789	\$ 86,789
Gibson Park reimbursement	72,830	-	72,830
Sales tax refunds	-	21,975	21,975
Other	<u>22,977</u>	<u>8,000</u>	<u>30,977</u>
	<u>\$ 95,807</u>	<u>\$ 116,764</u>	<u>\$ 212,571</u>
Water and Sewer Fund			
Adams Farm sewer	\$ 211,626	\$ -	\$ 211,626
Sales tax refunds	<u>-</u>	<u>5,893</u>	<u>5,893</u>
	<u>\$ 211,626</u>	<u>\$ 5,893</u>	<u>\$ 217,519</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows:

	<u>Beginning Balances, as Restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,978,777	\$ 46,075	\$ -	\$ 2,024,852
Construction-in-progress	<u>22,161</u>	<u>5,974</u>	<u>-</u>	<u>28,135</u>
Total capital assets not being depreciated	<u>2,000,938</u>	<u>52,049</u>	<u>\$ -</u>	<u>2,052,987</u>
Capital assets being depreciated:				
Land improvements	2,815,436	-	\$ (49,396)	2,766,040
Buildings	3,537,895	11,690	-	3,549,585
Equipment and vehicles	<u>1,404,805</u>	<u>28,707</u>	<u>(78,544)</u>	<u>1,354,968</u>
Total capital assets being Depreciated	<u>7,758,136</u>	<u>40,397</u>	<u>\$ (127,940)</u>	<u>7,670,593</u>
Less accumulated depreciation for:				
Land improvements	1,772,685	66,273	\$ (49,396)	1,789,562
Buildings	1,176,881	81,076	-	1,257,957
Equipment and vehicles	<u>866,051</u>	<u>122,868</u>	<u>(72,599)</u>	<u>916,320</u>
Total accumulated depreciation	<u>3,815,617</u>	<u>270,217</u>	<u>\$ (121,995)</u>	<u>3,963,839</u>
Total capital assets being depreciated, net	<u>3,942,519</u>			<u>3,706,754</u>
Governmental activity capital assets, net	<u>\$ 5,943,457</u>			<u>\$ 5,759,741</u>

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

General government	\$ 38,695
Public services	69,617
Public safety	49,818
Culture and Recreation	<u>112,087</u>
	<u>\$270,217</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

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 depreciated:				
Construction-in-progress	\$ 26,336	\$ 6,736	\$ (18,612)	\$ 14,460
Capital assets being amortized or depreciated:				
Water rights	2,186,675	13,969	-	2,200,644
Wastewater treatment rights	3,450,000	-	-	3,450,000
Infrastructure – distribution systems	10,088,964	491,368	-	10,580,332
Buildings	109,493	-	-	109,493
Equipment	970,424	-	-	970,424
Total capital assets being amortized or depreciated	<u>16,805,556</u>	<u>\$ 505,337</u>	<u>\$ -</u>	<u>17,310,893</u>
Less accumulated amortization or depreciation for:				
Water rights	-	\$ -	\$ -	-
Wastewater treatment rights	679,219	86,250	-	765,469
Infrastructure - distribution systems	3,688,563	206,048	-	3,894,611
Buildings	87,476	1,740	-	89,216
Equipment	482,622	88,848	-	571,470
Total accumulated amortization and depreciation	<u>4,937,880</u>	<u>\$ 382,886</u>	<u>\$ -</u>	<u>5,320,766</u>
Total capital assets being amortized or depreciated, net	<u>11,867,676</u>			<u>11,990,127</u>
Water and Sewer Fund capital assets, net	<u>11,894,012</u>			<u>12,004,587</u>

Construction Commitments

The Town has active construction projects as of June 30, 2009. At year-end, the Town's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Electrical System Replacement	\$ -	\$109,155
Center-town Park (land purchase)	46,075	68,925

In addition, the Town has commitments for other services of approximately \$31,500.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

6. 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.

Rights purchased	\$ 3,450,000
Accumulated amortization	<u>(765,469)</u>
Unamortized balance	<u>\$ 2,684,531</u>

Future amortization is as follows:

Year Ending June 30,	
2010	\$ 86,250
2011	86,250
2012	86,250
2013	86,250
2014	86,250
Thereafter	<u>2,253,281</u>
	<u>\$ 2,684,531</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2009, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>	<u>Accrued Interest</u>
Governmental activities:				
General	\$ <u>121,263</u>	\$ <u>26,603</u>	\$ <u>147,866</u>	\$ <u>2,298</u>
Business-type activities:				
Water and Sewer	\$ <u>79,273</u>	\$ <u>9,175</u>	\$ <u>88,448</u>	\$ <u>5,021</u>

2. Pension Plan Obligations

Local Governmental Employees' Retirement System

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

Funding Policy. Plan members are required to contribute 6% of their annual covered salary. The Town is required to contribute at an actuarially determined rate. For the Town, the current rate for employees not engaged in law enforcement is 4.98% of annual covered payroll. The contribution requirements of members and of the Town of Jamestown are established and may be amended by the North Carolina General Assembly. The Town's contributions to LGERS for the years ended June 30, 2009, 2008 and 2007 were \$55,219, \$54,546, and \$63,525, respectively. The contributions made by the Town equaled the required contributions for each year.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

2. Pension Plan Obligations (Continued)

State 401(k) Supplemental Retirement Income Plan

The Town, upon the approval of the Town Council, has elected to include all permanent, full-time employees under the State 401(k) Supplemental Retirement Income Plan (Plan), a defined contribution pension plan, administered by the NC Department of State Treasurer and sponsored by the State of North Carolina. Participation begins 90 days after the date of employment. Article 5 of General Statute 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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 \$1,208,391. Total contributions for the year ended June 30, 2009 were \$106,542, which consisted of \$54,378 from the Town and \$52,164 from employees. The Town's contributions and the employees' voluntary contributions represent 4.5% and 4.3%, respectively, of the covered payroll amount.

Other Post-Employment Benefits

According to a Town resolution, the Town provides post-retirement health care benefits to retirees of the Town, provided they have at least twenty years of service specifically with the Town. The Town pays the full cost of coverage for these benefits, subject to the availability of funds appropriated in the annual budget, and as approved by the Town Council. In addition, the Town's retirees can purchase coverage for their dependents at the Town's group rates. Currently, five retirees are eligible for post-retirement health benefits. For the fiscal year ended June 30, 2009, the Town made payments for post-retirement health premiums of \$43,794. The Town obtains health care coverage through the League of Municipalities and finances the coverage on a pay-as-you-go basis.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

3. Other Employment Benefit (Continued)

contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed \$50,000 or be less than \$25,000. All death benefit payments are made from the Death Benefit Plan. The Town has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. The Town considers these contributions to be immaterial.

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

4. Deferred/Unearned Revenues

The balance in deferred/unearned revenues in the General Fund at year end is comprised of the following elements:

	Deferred Revenues	Unearned Revenues	Total
Property taxes	\$ 11,951	\$ -	\$ 11,951
Other	-	6,556	6,556
	\$ 11,951	\$ 6,556	\$ 18,507

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. 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.

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

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

6. Commitments

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 this agreement, the Town is obligated to pay approximately \$2,495,000 to the Authority over a twenty-year period which is to begin in the fiscal year ending June 30, 2011. Future estimated payments to the Authority are as follows:

Year Ending June 30,	
2011	134,867
2012	134,867
2013	134,867
2014	134,867
2015	134,867
Next 5 years	674,335
Next 5 years	674,335
Next 5 years	472,036
	<u>\$2,495,041</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

6. Commitments (Continued)

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

7. Long-Term Obligations

a. Operating Leases

The Town leases golf carts and other equipment under noncancelable operating leases terminating in fiscal years 2010, 2012 and 2013. Total expenditures on operating leases amounted to \$111,503 during fiscal year 2009.

Future minimum commitments for operating leases are as follows:

Year Ending June 30,	
2010	\$ 87,572
2011	86,627
2012	84,314
2013	<u>28,323</u>
Total future minimum lease payments	<u>\$ 286,836</u>

b. Installment Purchase Agreements

The Town has entered into installment purchase agreements with High Point Bank & Trust Company, N.A. as follows.

Governmental Activities:

Note payable to High Point Bank, executed October 2007 at \$123,739, interest and principal payable in 20 quarterly installments of \$6,894 each with interest payable at 4.15%, secured by a leaf truck.	\$89,295
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Note payable to High Point Bank, executed May 1998 at \$248,222, interest and principal payable in 180 monthly installments of \$3,599 each with interest payable at 5.1%, unsecured, for purchase on land.	152,922
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TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

7. Long-Term Obligations (Continued)

b. Installment Purchase Agreements (Continued)

Note payable to High Point Bank, executed November 2006 at \$109,762, interest and principal payable in 20 quarterly installments of \$6,088 each with interest payable at 3.99%, secured by a sanitation truck. 57,576

Note payable to High Point Bank, executed August 2000 at \$445,800, interest and principal payable in 40 quarterly installments of \$33,333 each with interest payable at 5.3%, secured by lots 1 - 7 (Section 1) of Ragsdale Acres, for construction of a fire station. 45,802

Less current portion 345,595
128,471

\$ 217,124

The future minimum payments on the notes payable as of June 30, 2009 are as follows:

Governmental Activities:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 128,471	\$ 13,229	\$ 141,700
2011	86,534	8,575	95,109
2012	78,298	4,597	82,895
2013	<u>52,292</u>	<u>1,230</u>	<u>53,522</u>
	<u>\$ 345,595</u>	<u>\$ 27,631</u>	<u>\$ 373,226</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

7. Long-Term Obligations (Continued)

b. Installment Purchase Agreements (Continued)

Business-Type Activities:

Enterprise Fund - Water/Sewer Fund

Note payable to High Point Bank, executed August 2000 at \$1,693,700, interest and principal payable in 40 quarterly installments of \$111,673 each with interest payable at 5.3%, secured by lots 1 - 7 (Section 1) of Ragsdale Acres, for improvements to Eastside Wastewater Treatment Plant.

	\$ 544,208
Less current portion	<u>425,840</u>
	<u><u>\$ 118,368</u></u>

The long-term debt requirements to maturity for the Enterprise Funds are as follows:

Enterprise Fund - Water/Sewer Fund

Fiscal Year Ending June 30,	Principal	Interest	Total
2010	\$ 425,840	\$ 20,851	\$ 446,691
2011	<u>118,368</u>	<u>1,608</u>	<u>119,976</u>
	<u><u>\$ 544,208</u></u>	<u><u>\$ 22,459</u></u>	<u><u>\$ 566,667</u></u>

At June 30, 2009, the Town had a legal debt margin of \$32,194,161.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

7. Long-Term Obligations (Continued)

c. Changes in Long-Term Liabilities

During the year ended June 30, 2009, the following changes occurred in long-term obligations:

	Balance July 1, 2008, <u>As Restated</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2009	Current Portion of Balance
Governmental activities:					
Installment purchases	\$ 557,946	\$ -	\$ 212,351	\$ 345,595	\$ 128,471
Compensated absences	<u>72,740</u>	<u>34,243</u>	<u>26,013</u>	<u>80,970</u>	<u>25,800</u>
Total governmental activities	<u>\$ 630,686</u>	<u>\$ 34,243</u>	<u>\$ 238,364</u>	<u>\$ 426,565</u>	<u>\$ 154,271</u>
Business-type activities:					
Installment purchases	\$ 948,033	\$ -	\$ 403,825	\$ 544,208	\$ 425,840
Compensated absences	<u>24,082</u>	<u>10,699</u>	<u>6,603</u>	<u>28,179</u>	<u>6,600</u>
Total business-type activities	<u>\$ 972,115</u>	<u>\$ 10,699</u>	<u>\$ 410,428</u>	<u>\$ 572,387</u>	<u>\$ 432,440</u>

Compensated absences have typically been liquidated in the General Fund. Total interest expense incurred during the year amounted to \$61,171.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

Note 2. Detail Notes on All Funds (Continued)

C. Fund Balances

Effective July 1, 2008, the Jamestown Park Fund (a proprietary fund) was merged into the General Fund (a governmental fund) as a department under the Recreation function. The assets, liabilities, and net assets (which would become fund balance), with the exception of capital assets and compensated absences, were added to the July 1, 2008 balances of the General Fund. The capital assets and compensated absences of the former Jamestown Park fund were included in the reconciliation to the government-wide Statement of Net Assets, as of June 30, 2009.

The July 1, 2008 Jamestown Park Fund balances that were added to the July 1, 2008 General Fund balances are shown below in detail, as follows:

Cash and cash equivalents	\$165,392
Accounts receivable, net	1,014
Inventories	51,297
Prepaid items	3,522
Restricted cash	500
Accounts payable	(16,446)
Customer deposits	(500)
Gift Cards Outstanding	(9,087)
Loyalty rewards to be redeemed	<u>(10,200)</u>
Net assets (to become fund balance)	<u>\$(185,492)</u>

The July 1, 2008 balance of capital assets and compensated absences from the Jamestown Park Fund is shown below, as follows:

Land and other nondepreciable assets	\$297,898
Other capital assets, net of depreciation	<u>559,977</u>
	<u>\$ 857,875</u>

Compensated absences	<u>\$(30,776)</u>
----------------------	-------------------

Beginning fund balances and net assets were restated as follows:

Beginning fund balances, General Fund	\$1,771,530
Addition	<u>185,492</u>
Beginning fund balance, as restated	<u>\$1,957,022</u>
Beginning net assets, Governmental	\$6,364,119
Addition	<u>1,012,591</u>
Beginning net assets, as restated	<u>\$7,376,710</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2009

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 dam construction has been completed, and construction of the water treatment plant and distribution lines is under way. The participating governments are legally obligated under the intergovernmental agreement that created the Authority to contribute a pre-determined share of the construction costs. During the year ended June 30, 2009, the Town made a \$37,362 contribution to the Authority, representing \$13,969 of capital and \$23,393 of operating expenses. 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. After the water treatment plant and distribution lines are completed, the participating 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. Accordingly, an intangible asset in the amount of \$2,200,644 has been recorded at cost in the government-wide financial statements at June 30, 2009. Complete financial statements for the Authority can be obtained from the Authority's administrative offices at 2216 West Meadowview Road, Greensboro, North Carolina.

Note 4. Jointly Governed Organization

The Town, in conjunction with six counties and 25 other municipalities, established the Piedmont Triad Regional Council of Governments (Council). The participating governments established the Council to coordinate various funding received from federal and state agencies. Each participating government appoints one member to the Council's governing board. The Town paid membership fees of \$697 to the Council during the fiscal year ended June 30, 2009.

Note 5. Summary Disclosure of Significant Contingencies

Federal- and State-Assisted Programs

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

SUPPLEMENTARY INFORMATION

**TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2009**

Schedule 1
Page 1 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Taxes	\$ -	\$ 1,438,620	\$ -
Interest	-	3,184	-
Total	<u>1,438,000</u>	<u>1,441,804</u>	<u>3,804</u>
Unrestricted intergovernmental:			
Local option sales tax	-	352,627	-
Telecommunications sales tax	-	90,191	-
Utility franchise tax	-	84,636	-
Piped natural gas tax	-	90,905	-
Video franchise fee	-	51,373	-
Solid waste disposal tax	-	1,014	-
ABC distribution	-	50,000	-
Beer and wine tax	-	15,130	-
Reimbursement from Guilford County - Gibson Park	-	266,937	-
Total	<u>1,064,700</u>	<u>1,002,813</u>	<u>(61,887)</u>
Restricted intergovernmental:			
Powell Bill allocation	-	102,815	-
Other state, federal and local grants	-	83,992	-
Total	<u>229,863</u>	<u>186,807</u>	<u>(43,056)</u>
Services and fees:			
Cable franchise fees	-	6,651	-
Cell tower franchise fees	-	44,344	-
Refuse collection fees	-	100,787	-
Planning and development fees	-	20,806	-
Rentals	-	31,021	-
Golf operations	-	878,476	-
Other fees	-	79	-
Total	<u>1,110,700</u>	<u>1,082,164</u>	<u>(28,536)</u>
Investment income	<u>95,000</u>	<u>82,405</u>	<u>(12,595)</u>
Miscellaneous:			
Contributions and donations	-	3,950	-
Other	-	2,595	-
	<u>1,000</u>	<u>6,545</u>	<u>5,545</u>
Total revenues	<u>3,939,263</u>	<u>3,802,538</u>	<u>(136,725)</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2009**

Schedule 1
Page 2 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures:			
General government:			
Governing Body:			
Other operating expenditures	29,788	20,661	9,127
Administration:			
Salaries and employee benefits	-	290,538	-
Professional services	-	17,175	-
Other operating expenditures	-	56,150	-
Total	<u>373,550</u>	<u>363,863</u>	<u>9,687</u>
Planning:			
Salaries and employee benefits	\$ -	\$ 61,003	\$ -
Contractual services	-	103,953	-
Other operating expenditures	-	15,574	-
Total	<u>219,370</u>	<u>180,530</u>	<u>38,840</u>
Buildings and Grounds:			
Employee benefits - retiree	-	8,759	-
Other operating expenditures	-	70,603	-
Capital outlay	-	5,465	-
Debt service	-	43,184	-
Total	<u>157,984</u>	<u>128,011</u>	<u>29,973</u>
Total general government	<u>780,692</u>	<u>693,065</u>	<u>87,627</u>
Public services:			
Streets:			
Other operating expenditures	-	109,043	-
Capital outlay	-	5,974	-
Debt service	-	27,575	-
Total	<u>188,075</u>	<u>142,592</u>	<u>45,483</u>
Streets - Powell Bill:			
Contractual services	-	15,386	-
Other operating expenditures	-	48	-
Total	<u>261,550</u>	<u>15,434</u>	<u>246,116</u>
Sanitation:			
Salaries and employee benefits	-	48,972	-
Other operating expenditures	-	191,738	-
Debt service	-	24,351	-
Total	<u>332,970</u>	<u>265,061</u>	<u>67,909</u>
Total public services	<u>782,595</u>	<u>423,087</u>	<u>359,508</u>
Public safety:			
Fire:			
Employee benefits - retiree	-	8,759	-
Contractual services	-	254,822	-
Other operating expenditures	-	6,039	-
Debt service	-	140,260	-
Total	<u>410,489</u>	<u>409,880</u>	<u>609</u>
Police:			
Contractual services	-	312,408	-
Other operating expenditures	-	17,031	-
Total	<u>387,700</u>	<u>329,439</u>	<u>58,261</u>
Total public safety	<u>798,189</u>	<u>739,319</u>	<u>58,870</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2009**

Schedule 1
Page 3 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Recreation:			
Recreation:			
Salaries and employee benefits	-	142,002	-
Other operating expenditures	-	51,304	-
Library contribution	-	104,931	-
Historic Jamestown contribution	-	21,000	-
YMCA contribution	-	107,200	-
Jamestown Swing contribution	-	4,462	-
Capital outlay	-	53,577	-
Total	<u>593,312</u>	<u>484,476</u>	<u>108,836</u>
Golf Course:			
Salaries and employee benefits	-	577,946	-
Supplies and materials	-	245,272	-
Contractual services	-	138,291	-
Other operating expenditures	-	101,431	-
Capital outlay	-	19,930	-
Total	<u>1,133,038</u>	<u>1,082,870</u>	<u>50,168</u>
Gibson Park:			
Salaries and employee benefits	-	194,185	-
Other operating expenditures	-	56,063	-
Total	<u>262,000</u>	<u>250,248</u>	<u>11,752</u>
Total recreation	<u>1,988,350</u>	<u>1,817,594</u>	<u>170,756</u>
Total expenditures	<u>4,349,826</u>	<u>3,673,065</u>	<u>676,761</u>
Revenues over (under) expenditures	<u>(410,563)</u>	<u>129,473</u>	<u>540,036</u>
Other financing sources:			
Sale of capital assets	-	3,000	3,000
Insurance recovery	18,554	18,554	-
Fund balance appropriated	392,009	-	(392,009)
Total other financing sources	<u>410,563</u>	<u>21,554</u>	<u>(389,009)</u>
Revenues and other sources over expenditures	<u>\$ -</u>	<u>151,027</u>	<u>\$ 151,027</u>
Fund balance:			
Beginning of year, July 1, as restated		<u>1,957,022</u>	
End of year, June 30		<u>\$ 2,108,049</u>	

**TOWN OF JAMESTOWN, NORTH CAROLINA
WATER AND SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
Year Ended June 30, 2009**

Schedule 2

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Operating revenues:			
Charges for services:			
Water sales	\$ 1,045,000	\$ 793,457	\$ (251,543)
Sewer service charges	1,675,000	1,656,133	(18,867)
Total	2,720,000	2,449,590	(270,410)
Other operating revenues	21,000	23,876	2,876
Total operating revenues	2,741,000	2,473,466	(267,534)
Nonoperating revenues:			
Interest income	81,500	106,912	25,412
Total revenues	2,822,500	2,580,378	(242,122)
Expenditures:			
Salaries and employee benefits	-	509,647	-
Contracted services	-	54,957	-
Contractual payment for wastewater treatment	-	427,967	-
Supplies and materials	-	38,031	-
Purchase of water	-	436,903	-
Repairs and maintenance	-	7,406	-
Other operating expenditures	-	48,870	-
Payments on notes payable	-	446,692	-
Piedmont Triad Regional Water Authority operating expenditures	-	23,393	-
Capital outlay	-	419,492	-
Total expenditures	3,026,992	2,413,358	613,634
Revenues over (under) expenditures	(204,492)	167,020	371,512
Other financing sources (uses):			
Transfer to Randleman Reservoir Fund	(38,000)	(38,000)	-
Net assets appropriated	242,492	-	(242,492)
	204,492	(38,000)	(242,492)
Revenues and other sources over expenditures and other uses	\$ -	129,020	\$ 129,020
Reconciliation from budgetary basis (modified accrual) to full accrual basis:			
Reconciling items:			
Principal retirement		\$ 403,825	
Capital outlay		419,492	
Capital contributions		60,000	
Change in accrued interest on debt		3,239	
Depreciation		(296,636)	
Amortization		(86,250)	
Transfer - Randleman Reservoir Capital Reserve Fund		38,000	
Investment earnings - Randleman Reservoir Capital Reserve Fund		31,668	
		573,338	
Change in net assets		\$ 702,358	

**TOWN OF JAMESTOWN, NORTH CAROLINA
 RANDLEMAN RESERVOIR CAPITAL RESERVE FUND
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 Year Ended June 30, 2009**

Schedule 3

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Nonoperating revenues:			
Investment income	\$ 42,000	\$ 31,668	\$ (10,332)
Other financing sources (uses):			
Transfer from Water and Sewer Fund	38,000	38,000	-
Payment to Piedmont Triad Regional Water Authority	(15,000)	(13,969)	1,031
Reserve for future expenditures	(65,000)	-	65,000
Total other financing uses	(42,000)	24,031	66,031
Revenues and other sources over other uses	\$ -	\$ 55,699	\$ 55,699



ADDITIONAL FINANCIAL DATA

This section contains additional information on property taxes.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
SCHEDULE OF AD VALOREM TAXES RECEIVABLE -
GENERAL FUND
Year Ended June 30, 2009

Schedule 4

Fiscal Year	Uncollected Balance July 1, 2008	Additions	Collections and Credits	Uncollected Balance June 30, 2009
2008-09	\$ -	\$ 1,483,909	\$ 1,470,947	\$ 12,962
2007-08	8,270	-	5,539	2,731
2006-07	1,731	-	163	1,568
2005-06	1,788	-	11	1,777
2004-05	1,945	-	210	1,735
2003-04	4,477	-	6	4,471
2002-03	727	-	-	727
2001-02	797	-	-	797
2000-01	1,623	-	-	1,623
1999-00	1,027	-	-	1,027
1998-99	594	-	594	-
	\$ 22,979	\$ 1,483,909	\$ 1,477,470	29,418
Less allowance for uncollectible taxes				(17,467)
				\$ 11,951
Reconciliation with revenues:				
Taxes - Ad Valorem - General Fund				\$ 1,441,804
Reconciling items:				
Interest collected				(3,184)
Discounts and releases allowed and other charges				38,256
Amounts written off for tax year 1998-99 - per statute of limitations				594
Subtotal				35,666
Total collections and credits				\$ 1,477,470

TOWN OF JAMESTOWN, NORTH CAROLINA
ANALYSIS OF CURRENT TAX LEVY -
GENERAL FUND
Year Ended June 30, 2009

Schedule 5

	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	\$ 368,907,297	\$ 0.37	\$ 1,364,957	\$ 1,322,154	\$ 42,803
Property taxes at previous year's rate	25,356,286	0.35	88,747	-	88,747
	<u>\$ 394,263,583</u>		<u>\$ 1,453,704</u>	<u>\$ 1,322,154</u>	<u>\$ 131,550</u>
Discoveries:					
Current year taxes	8,163,425	0.37	30,205	30,205	-
Total property valuation	<u>\$ 402,427,008</u>				
Net levy			1,483,909	1,352,359	131,550
Uncollected taxes at June 30, 2009			12,962	4,295	8,667
Current year's taxes collected			<u>\$ 1,470,947</u>	<u>\$ 1,348,064</u>	<u>\$ 122,883</u>
Current levy collection percentage			<u>99.13%</u>	<u>99.68%</u>	<u>93.41%</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>	59
<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>	65
<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>	70
<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>	72
<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>	74

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 Assets by Component
Last Six Fiscal Years (1)
(Accrual Basis of Accounting)

Table 1

	2004	2005	2006	2007	2008	2009	(2)
Net assets:							
Governmental activities:							
Invested in capital assets, net of related debt	\$ 3,468,241	\$ 4,155,997	\$ 4,342,154	\$ 4,513,022	\$ 4,527,636	\$ 5,414,146	
Restricted	273,076	278,974	376,968	191,056	312,983	403,845	
Unrestricted	1,322,974	961,474	1,220,679	1,510,324	1,523,500	1,663,882	
Total governmental activities net assets	\$ 5,064,291	\$ 5,396,445	\$ 5,939,801	\$ 6,214,402	\$ 6,364,119	\$ 7,481,873	
Business-type activities:							
Invested in capital assets, net of related debt	\$ 10,266,664	\$ 10,782,928	\$ 11,108,193	\$ 11,612,380	\$ 11,803,854	\$ 11,460,379	
Unrestricted	4,417,245	3,974,426	3,915,920	3,768,870	4,118,421	4,151,663	
Total business-type activities net assets	\$ 14,683,909	\$ 14,757,354	\$ 15,024,113	\$ 15,381,250	\$ 15,922,275	\$ 15,612,042	
Primary government							
Invested in capital assets, net of related debt	\$ 13,734,905	\$ 14,938,925	\$ 15,450,347	\$ 16,125,402	\$ 16,331,480	\$ 16,874,525	
Restricted	273,076	278,974	376,968	191,056	312,983	403,845	
Unrestricted	5,740,219	4,935,900	5,136,599	5,279,194	5,641,921	5,815,545	
Total primary government net assets	\$ 19,748,200	\$ 20,153,799	\$ 20,963,914	\$ 21,595,652	\$ 22,286,394	\$ 23,093,915	

(1) Ten-year trend information is being developed in this table. Data is presented since implementation of Governmental Accounting Standards Board Statement No. 34.

(2) 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 Assets
Last Six Fiscal Years (1)
(Accrual Basis of Accounting)

Table 2

	2004	2005	2006	2007	2008	2009	(2)
Expenses							
Governmental activities:							
General government	\$ 630,013	\$ 518,772	\$ 566,203	\$ 562,458	\$ 666,562	\$ 694,587	
Public services	352,964	359,048	350,331	699,128	432,960	434,035	
Public safety	635,974	605,865	637,950	643,236	753,062	648,877	
Recreation	335,324	448,080	590,152	639,139	705,606	1,859,641	
Interest on long-term debt	64,852	53,146	42,612	34,524	31,120	21,543	
Total governmental activities expenses	<u>2,019,127</u>	<u>1,984,911</u>	<u>2,187,248</u>	<u>2,578,485</u>	<u>2,589,310</u>	<u>3,658,683</u>	
Business-type activities:							
Water and sewer	1,722,773	1,832,215	1,917,928	2,092,788	2,082,263	1,969,688	
Jamestown Park	1,026,247	1,037,525	1,004,459	1,088,844	1,088,115	-	
Total business-type activities expenses	<u>2,749,020</u>	<u>2,869,740</u>	<u>2,922,387</u>	<u>3,181,632</u>	<u>3,170,378</u>	<u>1,969,688</u>	
Total primary government expenses	\$ <u>4,768,147</u>	\$ <u>4,854,651</u>	\$ <u>5,109,635</u>	\$ <u>5,760,117</u>	\$ <u>5,759,688</u>	\$ <u>5,628,371</u>	
Program revenues							
Governmental activities:							
Charges for services:							
General government	\$ 87,900	\$ 68,512	\$ 107,566	\$ 58,225	\$ 13,122	\$ 23,945	
Public services	1,667	3,358	4,039	6,774	79,949	100,787	
Public safety	-	4	-	-	-	-	
Recreation	81,598	40,427	41,677	29,414	25,461	906,437	
Operating grants and contributions:							
General government	-	-	-	-	3,537	8,750	
Public services	96,423	106,436	114,027	122,510	122,183	107,029	
Public safety	80,959	-	90	-	-	-	
Recreation	50,000	135,823	265,077	286,072	312,424	316,937	
Capital grants and contributions:							
Public services	27,879	5,241	17,610	88,001	8,697	7,500	
Recreation	-	-	-	-	-	25,992	
Total governmental activities program revenues	<u>426,426</u>	<u>359,801</u>	<u>550,086</u>	<u>590,996</u>	<u>565,373</u>	<u>1,497,377</u>	
Business-type activities:							
Charges for services:							
Water and sewer	1,843,925	1,964,797	2,219,015	2,419,648	2,452,378	2,473,466	
Jamestown Park	906,771	876,128	921,039	909,015	962,453	-	
Capital grants and contributions:							
Water and sewer	-	-	9,432	48,000	-	60,000	
Total business-type activities program revenues	<u>2,750,696</u>	<u>2,840,925</u>	<u>3,149,486</u>	<u>3,376,663</u>	<u>3,414,831</u>	<u>2,533,466</u>	
Total primary government program revenues	\$ <u>3,177,122</u>	\$ <u>3,200,726</u>	\$ <u>3,699,572</u>	\$ <u>3,967,659</u>	\$ <u>3,980,204</u>	\$ <u>4,030,843</u>	

TOWN OF JAMESTOWN, NORTH CAROLINA
Changes in Net Assets
Last Six Fiscal Years (1)
(Accrual Basis of Accounting)

Table 2,
continued

	2004	2005	2006	2007	2008	2009	(2)
Net (expense) revenue							
Governmental activities	\$ (1,582,244)	\$ (1,612,223)	\$ (1,623,795)	\$ (1,974,103)	\$ (2,010,360)	\$ (2,161,306)	
Business-type activities	1,676	(28,815)	226,974	194,928	244,453	563,778	
Total primary government net expense	\$ (1,580,568)	\$ (1,641,038)	\$ (1,396,821)	\$ (1,779,175)	\$ (1,765,907)	\$ (1,597,528)	
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes:							
Property taxes, levied for general purposes	\$ 1,047,118	\$ 1,287,509	\$ 1,318,521	\$ 1,331,821	\$ 1,358,432	\$ 1,442,713	
Other taxes	557,988	588,820	648,821	733,955	835,376	785,857	
Grants and contributions not restricted to specific programs	154,172	63,686	64,390	64,844	-	-	
Investment income, unrestricted	27,644	37,151	90,451	131,470	123,403	13,750	
Insurance recovery	-	-	-	-	-	18,554	
Miscellaneous	7,777	-	1,280	-	4,332	2,595	
Gain (loss) on sale of capital assets	436,975	31,498	(11,645)	-	1,318	3,000	
Transfers	(51,400)	(51,400)	66,700	-	(150,000)	-	
Total governmental activities	2,180,274	1,957,284	2,180,518	2,262,090	2,172,861	2,266,469	
Business-type activities:							
Grants and contributions not restricted to specific	57,931	3,755	-	-	-	-	
Investment income, unrestricted	59,896	76,130	112,274	154,193	146,237	138,580	
Miscellaneous	12,552	13,705	-	-	-	-	
Gain (loss) on sale of capital assets	(2,687)	(11,892)	(3,914)	7,913	335	-	
Transfers	51,400	51,400	(68,700)	-	150,000	-	
Total business-type activities	179,092	133,098	39,660	162,106	296,572	138,580	
Total primary government	\$ 2,359,366	\$ 2,090,382	\$ 2,220,178	\$ 2,424,196	\$ 2,469,433	\$ 2,405,049	
Change in net assets:							
Governmental activities	\$ 598,030	\$ 345,041	\$ 566,723	\$ 287,987	\$ 162,501	\$ 105,163	
Business-type activities	180,768	104,283	266,634	357,034	541,025	702,358	
Total primary government	\$ 778,798	\$ 449,324	\$ 833,357	\$ 645,021	\$ 703,526	\$ 807,521	

(1) Ten-year trend information is being developed in this table. Data is presented since implementation of Governmental Accounting Standards Board Statement No. 34.
(2) 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
Program Revenues by Function
Last Six Fiscal Years (1)
(Modified accrual basis of accounting)

Table 3

	2004	2005	2006	2007	2008	2009	(2)
Governmental activities:							
General government	\$ 87,900	\$ 68,512	\$ 107,566	\$ 58,225	\$ 16,659	\$ 32,695	
Public services	125,969	115,035	135,676	217,285	210,829	215,316	
Public safety	80,959	4	90	-	-	-	
Recreation	131,598	176,250	306,754	315,486	337,885	1,249,366	
Subtotal for governmental activities	426,426	359,801	550,086	590,996	565,373	1,497,377	
Business-type activities							
Water and sewer	1,843,925	1,964,797	2,228,447	2,467,648	2,452,378	2,473,466	
Jamestown Park	906,771	876,128	921,039	909,015	962,453	N/A	
Subtotal for business-type activities	2,750,696	2,840,925	3,149,486	3,376,663	3,414,831	2,473,466	
Total primary government	\$ 3,177,122	\$ 3,200,726	\$ 3,699,572	\$ 3,967,659	\$ 3,980,204	\$ 3,970,843	

(1) Ten-year trend information is being developed in this table. Data is presented since implementation of Governmental Accounting Standards Board Statement No. 34.

(2) 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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	(4)
Fund Balance											
General Fund											
Reserved:											
Reserved for inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 228	\$ -	\$ 45,354	
Reserved for prepaid items	-	-	-	-	-	-	-	-	7,479	51,174	
Reserved for commitments	-	-	-	-	-	-	-	-	76,511	209,621	
Reserved by state statute	5,994	29,428	57,458	94,445	190,373	162,408	189,178	198,573	219,469	214,494	
Reserved for streets - Powell Bill	327,027	229,722	300,047	324,109	273,076	276,974	376,968	191,096	312,983	403,845	
Unreserved:											
Designated for subsequent year's expenditures	34,300	169,344	1,061,640	1,037,547	191,213	-	-	305,621	282,372	317,207	
Undesignated	1,665,231	1,892,299	843,251	511,335	939,625	802,257	1,039,897	969,264	872,716	866,354	
Total general fund	\$ 2,032,552	\$ 2,320,793	\$ 2,262,396	\$ 1,967,436	\$ 1,594,287	\$ 1,243,639	\$ 1,606,168	\$ 1,664,742	\$ 1,771,530	\$ 2,108,049	

(1) - Town Hall renovation budgeted

(2) - Fund balance was expended on Town Hall renovation expenditures

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

(4) - 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

Table 5

Last Ten Fiscal Years

(Modified accrual basis of accounting)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	(4)
Revenues											
Ad Valorem Taxes (3)	\$ 845,948	\$ 845,701	\$ 880,639	\$ 971,096	\$ 1,046,376	\$ 1,282,513	(1) \$ 1,324,942	\$ 1,329,007	\$ 1,358,432	\$ 1,441,804	
Unrestricted Intergovernmental	674,644	765,896	567,023	890,562	632,160	815,370	941,773	1,047,438	1,053,715	1,002,813	
Restricted Intergovernmental	102,146	132,667	132,082	179,445	249,589	105,403	170,757	238,535	178,454	186,807	
Permits and fees	22,654	22,387	25,977	19,132	155,021	98,816	140,805	81,182	170,224	1,082,164	
Investment income	75,165	180,084	79,365	53,065	38,716	43,425	101,331	96,321	58,065	82,405	
Miscellaneous	83,962	62,378	77,359	49,210	7,777	-	1,280	2,338	4,635	6,545	
Total revenues	1,804,519	2,009,113	1,762,455	(2) 2,182,510	2,129,639	2,345,527	2,880,888	2,795,821	2,851,523	3,802,538	
Expenditures											
General government	\$ 396,313	\$ 415,981	\$ 494,769	\$ 417,959	\$ 551,406	\$ 474,743	\$ 519,888	\$ 526,556	\$ 603,602	\$ 644,416	
Public services	430,312	607,065	414,780	394,905	312,058	308,194	314,252	638,465	347,578	365,187	
Public safety	307,862	381,478	457,771	245,574	585,545	567,188	586,133	593,419	703,244	599,059	
Recreation	131,695	249,662	271,188	258,242	332,819	442,591	557,972	595,482	660,401	1,744,087	
Capital Outlay	104,931	702,942	356,416	911,941	882,596	603,065	174,453	270,063	176,154	84,946	
Debt service	50,366	87,841	182,293	230,519	234,261	226,236	188,772	191,479	197,764	212,351	
Principal	27,671	39,645	74,891	77,030	66,030	54,256	43,989	34,853	31,049	23,019	
Interest and other charges											
Total expenditures	1,449,150	2,494,614	2,251,608	2,536,170	2,964,713	2,676,273	2,387,059	2,850,297	2,719,792	3,673,065	
Excess of revenues over (under) expenditures	355,369	(485,501)	(489,153)	(373,660)	(835,074)	(330,746)	293,829	(54,476)	131,731	129,473	
Other financing sources (uses)											
Issuance of debt	-	634,088	425,270	-	19,775	-	-	109,762	123,739	-	
Insurance recovery	-	-	-	-	-	-	-	-	-	-	
Sale of capital assets	67,440	70,800	74,340	78,700	436,975	31,498	78,700	3,288	1,318	18,554	
Transfers from other funds	-	-	-	-	78,600	78,600	78,600	-	-	3,000	
Transfers to other funds	-	-	-	-	(130,000)	(130,000)	(10,000)	-	-	-	
Total other financing sources (uses)	67,440	704,888	499,610	78,700	405,350	(19,902)	68,700	113,050	(24,943)	21,554	
Net change in fund balances	\$ 422,809	\$ 219,387	\$ 10,457	\$(284,960)	\$ (429,724)	\$ (350,648)	\$ 362,529	\$ 58,574	\$ 106,788	\$ 151,027	
Debt services as a percentage of noncapital expenditures	6.2%	7.7%	15.7%	23.4%	16.9%	15.6%	11.7%	8.6%	9.9%	7.0%	

(1) tax revaluation

(2) state withheld revenues

(3) taxes shown net of collection fee in 2000 and 2001, 2002 and after, shown at gross

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

Golf course revenues are now included under Governmental Permits and Fees; golf course expenditures are now included under Recreation.

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

Table 6

Last Ten Fiscal Years

(Modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Alcoholic Beverage Tax	Other Taxes	Total
	(3)					
2000	845,948	428,538	194,442	13,341	28,809	1,511,078
2001	845,701	496,550	218,927	15,439	29,645	1,606,262
2002	880,639	419,044	104,165	-	30,040	1,433,888
2003	971,096	403,282	223,450	13,153		1,610,981
2004	1,046,376	335,377	222,611	13,275	-	1,617,639
2005	1,282,513	360,492	228,328	13,686	-	1,885,019
2006	1,324,942	423,461	225,360	14,390	-	1,988,153
2007	1,329,007	435,578	298,377 (1)	14,844	-	2,077,806
2008	1,358,432	407,795	310,610 (1)	15,279	-	2,092,116
2009	1,441,804	352,627	317,105 (1)	15,130	1,014 (2)	2,127,680

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

(2) Solid waste disposal tax

(3) Taxes shown net of collection fee in 2000 and 2001; 2002 and after, shown at gross

Table 7

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

Fiscal Year Ended June 30	(1)		(1)		Total Taxable Assessed Value	(2) Total Direct Tax Rate	(3) Estimated Actual Taxable/Market Value	Assessed Value as a Percentage of Market Value
	Real Property	Residential and Commercial Property	Personal Property	Motor Vehicle and Other Personal Property				
2000	\$	204,791,805	\$	72,451,165	\$ 277,242,970	0.0031	NA	NA
2001		213,746,615		64,566,449	278,313,064	0.0031	314,478,038	88.50%
2002		224,974,694		62,967,128	287,941,822	0.0031	339,674,203	84.77%
2003		230,387,117		55,905,531	286,292,648	0.0034	344,143,104	83.19%
2004		244,873,397		56,901,519	301,774,916	0.0035	374,410,566	80.60%
2005		315,764,975		59,003,582	374,768,557	0.0035	377,220,490	99.35%
2006		321,729,742		59,361,312	381,091,054	0.0035	386,149,614	98.69%
2007		325,449,677		58,880,432	384,330,109	0.0035	399,844,058	96.12%
2008		331,811,840		59,820,554	391,632,394	0.0035	427,546,282	91.60%
2009		343,204,267		59,222,741	402,427,008	0.0037	NA	NA

(1) Source Guilford County Tax Department

(2) Per \$100 value

(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 Revenue Tax Research Division

NA Data not available

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

Table 8

Fiscal Year	Guilford County		
	Town of Jamestown	Guilford County	Combined Tax Rate
2000	0.31	0.6372	0.9472
2001	0.31	0.6372	0.9472
2002	0.31	0.6742	0.9842
2003	0.34	0.6742	1.0142
2004	0.35	0.7135	1.0635
2005	0.35	0.6184	0.9684
2006	0.35	0.6428	0.9928
2007	0.35	0.6615	1.0115
2008	0.35	0.6914	1.0414
2009	0.37	0.7374	1.1074

Source: Guilford County Finance Department.

TOWN OF JAMESTOWN, NORTH CAROLINA
Principal Taxpayers For the Year
Fiscal Years Ended June 30, 2009 and 2000

Table 9

	Fiscal Year 2009			Fiscal Year 2000	
	Assessed Valuation	Percent of Total Assessed Valuation		Assessed Valuation	Percent of Total Assessed Valuation
Taxpayer			Taxpayer		
Type of Enterprise			Type of Enterprise		
Flowers Baking Company of Jamestown	\$ 8,885,313	2.21%	Flowers Baking Company of High Point	\$ 8,479,737	3.06%
Highland Containers, Inc	4,601,666	1.14%	Highland Containers, Inc.	5,850,480	2.11%
Flowers Baking Company of High Point	4,217,900	1.05%	Wachovia Leasing Corporation	5,135,271	1.85%
Forestdale Station LP	4,090,800	1.02%	Oakdale Cotton Mills	4,619,783	1.67%
Kres LLC	2,792,700	0.69%	Guilford Mills, Inc.	4,006,895	1.45%
Viking Polymers LLC	2,358,844	0.59%	Kres LLC	1,928,837	0.70%
Wrennovation Friendly LLC	2,342,700	0.58%	Jamestown Village Association	1,752,000	0.63%
Jamestown Village Association	2,052,400	0.51%	Yorkleigh Associates	1,575,377	0.57%
Chemcentral Atlantic Corp	1,862,200	0.46%	Hunter Group, LLC	1,440,732	0.52%
Sovran Acquisition LP	1,745,643	0.43%	Viking Polymers LLC	1,300,012	0.47%
Total	<u>\$ 34,950,166</u>	8.68%	Total	<u>\$ 36,089,124</u>	13.02%

Source: Guilford County Tax Department.

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

Table 10

Fiscal Year	Net Tax Levy	Collection on Current Year Levy		Collection on Prior Years' Levies	Total Tax Collections	Total Tax Collections to Net Tax Levy	Outstanding Delinquent Taxes
		Amount	Percent				
2000	\$ 859,453	\$ 855,387	99.53%	\$ 3,039	\$ 858,426	99.88%	\$ 1,027
2001	\$ 862,770	\$ 856,927	99.32%	\$ 4,220	\$ 861,147	99.81%	\$ 1,623
2002	\$ 892,620	\$ 888,317	99.52%	\$ 3,507	\$ 891,824	99.91%	\$ 796
2003	\$ 973,395	\$ 965,942	99.23%	\$ 6,726	\$ 972,668	99.93%	\$ 727
2004	\$ 1,056,212	\$ 1,048,009	99.22%	\$ 3,732	\$ 1,051,741	99.58%	\$ 4,471
2005	\$ 1,311,690	\$ 1,302,489	99.30%	\$ 7,466	\$ 1,309,955	99.87%	\$ 1,735
2006	\$ 1,333,819	\$ 1,327,939	99.56%	\$ 4,103	\$ 1,332,042	99.87%	\$ 1,777
2007	\$ 1,345,155	\$ 1,336,592	99.36%	\$ 6,995	\$ 1,343,587	99.88%	\$ 1,568
2008	\$ 1,370,713	\$ 1,362,443	99.40%	\$ 5,539	\$ 1,367,982	99.80%	\$ 2,731
2009	\$ 1,483,909	\$ 1,470,947	99.13%	\$ -	\$ 1,470,947	99.13%	\$ 12,962

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

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

Table 11

Fiscal Year	Governmental Activities			Business-type Activities			Total Primary Government Debt	Total Outstanding Debt per Capita
	Installment Financing	Outstanding Debt per Capita	Ratio of Outstanding Debt to Estimated Actual Value of Taxable Property	Installment Financing	Outstanding Debt per Capita	Total Outstanding Debt		
2000	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
2001	-	-	0.00%	-	-	-	-	-
2002	-	-	0.00%	-	-	-	-	-
2003	1,343,182	434	0.39%	2,753,553	891	4,096,735	1,325	1,325
2004	1,128,696	346	0.30%	2,401,409	737	3,530,105	1,084	1,084
2005	902,460	275	0.24%	2,037,748	620	2,940,208	895	895
2006	713,688	215	0.18%	1,693,700	511	2,407,388	726	726
2007	631,971	188	0.16%	1,330,622	395	1,962,593	583	583
2008	557,946	165	0.13%	948,033	280	1,505,979	445	445
2009	345,595	NA	NA	544,208	NA	889,803	NA	NA (a)

(a) June 30, 2009 population is available in September 2010.

NA - Not available.

Population data is shown on the Demographic Statistics schedule.

See the schedule of Assessed and Estimated Actual Value of Taxable Property in the Revenue Capacity section. Total personal income is not available for the Town of Jamestown.

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

Table 12

Fiscal Year	Assessed Valuation	Legal Debt Limit	Installment Debt
2000	277,242,970	22,179,438	685,051
2001	278,313,064	22,265,045	1,231,299
2002	287,941,822	23,035,346	1,573,706
2003	286,292,648	22,903,412	1,343,187
2004	301,774,916	24,141,993	1,128,696
2005	374,768,557	29,981,485	902,460
2006	381,091,054	30,487,284	713,688
2007	384,330,109	30,746,409	631,971
2008	391,632,394	31,330,592	557,946
2009	402,427,008	32,194,161	345,595

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

Excludes business-type activities.

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

Table 13

Fiscal Year	Jamestown Population (1)	Greensboro - High Point MSA Population (2)	Total Personal Income (2) (Thousands of Dollars)	Per Capita Income (2)	Unemployment Rate (3)	Guilford County Public School Enrollment (4)
2000	3,103	645,440	18,138,041	28,102	2.9	61,190
2001	3,107	651,908	18,463,499	28,322	4.6	61,894
2002	3,091	656,444	18,599,507	28,334	6.5	62,767
2003	3,092	661,224	19,001,250	28,736	6.7	63,873
2004	3,258	665,317	20,159,781	30,301	6.0	65,199
2005	3,285	674,925	21,213,653	31,464	5.6	66,367
2006	3,317	686,757	22,469,000	32,784	5.1	68,118
2007	3,369	698,497	23,621,019	33,817	5.2	69,677
2008	3,386	705,684	24,179,180	34,263	6.4	71,176
2009	NA	NA	NA	NA	12.1	NA

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

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

(3) Bureau of Labor Statistics; years 1998-2003 for Greensboro-High Point-Winston-Salem MSA; years 2004-2009 for Greensboro-High Point MSA (as of June of the respective year)

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

NA Data is not available

TOWN OF JAMESTOWN, NORTH CAROLINA
Principal Employers For the Year
Fiscal Year Ended June 30, 2009

Table 14

Employer	Type of Enterprise	Number of Employees
Flowers Bakery	Manufacturing	> 100
Guilford County Schools	Public School	> 100
Highland Containers	Manufacturing	< 100
Viking Polymer	Manufacturing	< 100
Food Lion	Retail store	< 100
Precision Fabrication	Manufacturing	< 100
Town of Jamestown	Municipal Government	< 100
Univar	Distributor	< 100
Greensboro Metal Parts	Manufacturing	< 100
Kerr Drug	Retail store	< 100

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund:										
General Government	3	3	3	3	3	3	3	4	4	4
Public Works	5	5	5	3	2	2	2	1	1	1
Public Safety	1	1	2	2	0	0	0	0	0	0
Recreation	2	2	2	2	2	2	2	2	3	17
General Fund	11	11	12	10	7	7	7	7	8	22
Enterprise Fund:										
Water Sewer	7	7	9	10	9	9	9	8	9	9
Park	12	11	12	12	11	14	15	15	14	N/A
Enterprise Funds	19	18	21	22	20	23	24	23	23	9
City Total	30	29	33	32	27	30	31	30	31	31
										(1)

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.

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

Table 16

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Planning & Zoning:										
Development Clearance Certificates Issued	57	94	98	92	85	59	92	41	26	22
Zoning Code Violation Investigated	-	-	-	-	-	-	71	33	41	68
Zoning Cases Prepared	1	2	2	5	3	3	3	5	5	3
Site Plans Approved	-	-	-	-	-	-	-	7	3	5
Sign Permits Issued	8	6	8	10	9	21	16	22	15	24
Public Works:										
Brush, Grass & Leaf Pick-Up (tons)	499	602	631	1,399	814	810	770	818	794	916 (4)
Residential & Commercial Garbage Pick-up (tons)	1,322	1,237	1,345	1,384	1,391	1,451	1,475	1,460	1,351	1,244
Recycling (tons)	218	185	176	185	183	220	230	189	222	245 (3)
Recreation:										
Baseball Field Usage (# games)	NA	NA	NA	NA	NA	NA	NA	273	359	348 (1)
Soccer Field Usage (# games)	NA	NA	NA	NA	NA	NA	NA	286	426	490 (1)
Utility System:										
Water Connections	1,900	2,205	2,270	2,309	2,355	2,378	2,415	2,503	2,176	2,217
Sewer Connections	NA	NA	NA	NA	NA	NA	NA	4,354	4,652	4,627
Sewer Treatment (gallons)	NA	NA	NA	NA	NA	NA	451,786,250	499,461,500	453,600,750	402,323,000 (2)
Park:										
Rounds of golf played - 18 holes	NA	NA	NA	NA	NA	NA	15,989	21,679	23,194	21,046
Rounds of golf played - 9 holes	NA	NA	NA	NA	NA	NA	15,181	8,606	9,288	8,985
Carts rented	NA	NA	NA	NA	NA	NA	26,542	25,800	28,915	25,686

Sources: Various Town Departments.

NA - Data Not Available

(1) Includes Gibson Park, which is owned by Guilford County, and operated by Jamestown

(2) Sewer is sent to City of High Point for treatment

(3) Net of contaminated loads taken to landfill

(4) Ice Storm in year 2003

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

Table 17

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Administration:										
Municipal Buildings	1	1	1	1	1	1	1	1	1	1
Refuse Collection:										
Sanitation Trucks	2	2	3	3	3	3	3	3	3	3
Other Public Works:										
Streets (Miles-Paved)	15.23	15.54	15.95	16.04	16.13	16.13	16.13	16.38	16.38	16.31
Sidewalks (Linear Feet)	NA	NA	NA	NA	NA	NA	30,279	32,024	33,165	33,165
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	4	4	4	4	4	4	4	-
Baseball Fields	2	2	2	2	2	2	2	2	2	2
Soccer Fields (1)	2	2	2	2	2	4	4	4	4	4
Playgrounds (1)	1	1	1	1	1	2	2	2	2	2
Picnic Shelters (1)	3	3	3	3	3	3	3	3	3	3
Utility System:										
Plant / Maintenance Building	1	1	1	1	1	1	1	1	1	1
Pump Stations	4	4	4	4	3	3	3	3	3	3
Water Mains (Miles)	NA	NA	NA	NA	NA	NA	40	40	42	42
Sewer Mains (Miles)	NA	NA	NA	NA	NA	NA	55	55	55	55
Park:										
Average of Golf Course	100	100	100	100	100	100	100	100	100	100

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