

TOWN OF JAMESTOWN, NORTH CAROLINA

***ANNUAL
COMPREHENSIVE
FINANCIAL REPORT***

For the Fiscal Year Ended June 30, 2021

***Prepared By
Finance Department***

***Finance Director
Judy Gallman***



Town of Jamestown, North Carolina

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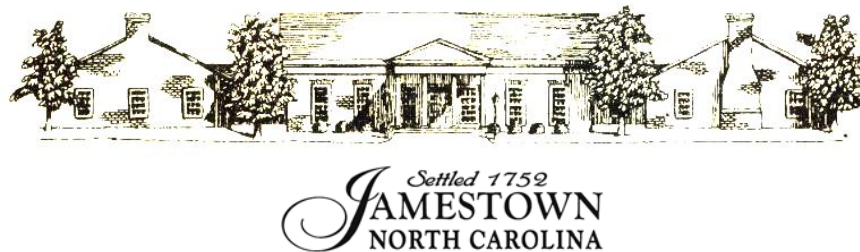
Town of Jamestown, North Carolina

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November 30, 2021

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

The general statutes of North Carolina require that every local government publish within four months after the close of the fiscal year a complete set of audited financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Jamestown for the fiscal year ended June 30, 2021.

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

The financial statements of the Town of Jamestown were audited by Dixon Hughes Goodman LLP, a firm of licensed certified public accountants. Dixon Hughes Goodman LLP has issued an unmodified opinion on the Town of Jamestown's financial statements for the year ended June 30, 2021. 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 approximately 3 square miles of incorporated land and serves a population of 3,668 where the median age per the 2019 American Community Survey (ACS) is 45.8 years, up slightly from 46.7 years in 2018. The Town extended their planning jurisdiction (also known as its “Extraterritorial Jurisdiction” or ETJ) in 2008, encompassing an area of approximately 3.8 square miles. This brings the Town’s total planning jurisdiction to nearly 7 square miles. The Town of Jamestown is empowered to levy a property tax on both real and personal properties located within its corporate boundaries.

The Town of Jamestown operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing board (Town 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. In the past, the Mayor and Town Council members served two-year terms. Beginning in 2021, the Mayor will run for a four-year term and the top two Council members receiving the highest votes will be elected for a four-year term. The remaining two members of Council will serve for two years and will be up for reelection in 2023 to run for a four-year term. This will start a staggered election cycle which will help to ensure stability in local leadership positions.

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

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

Local Economy

Jamestown's local economy is strong, with many local businesses and industries located within the town's limits or extra-territorial jurisdiction. According to the 2012 Survey of Business Owners conducted by the US Census Bureau, there were 583 firms with paid employees in Jamestown. Of those firms 55% were women-owned firms. The civilian employed population in the Jamestown the 2018 ACS reports that the educational services and health care sector accounts for 17.8% (down from 19.9% in 2016 and 18.8% in 2017) of the employment, and the retail trade sector accounts for 16.2% (down from 18.5% in 2017 and 17.9% in 2016); these are the largest two employment sectors. It is worthy to note that the retail sector has now overcome the manufacturing sector which accounts for 14.2% (up from 13.0% in 2017 and 13.5% in 2016). The professional, scientific and management sector is a close fourth at 12.1% (down from 12.9% in 2017, but up from 10.4% in 2016), which is considerably outpacing the finance, insurance and real estate sector at 7.5% (down slightly from 7.9% in 2017 and down significantly from 10.3% in 2016). This data reflects a growing shift away from manufacturing and finance service sectors in our region as a source of employment and a move towards service-based industries.

In the past year, a major retail center including a grocery store anchor has brought over 67,000 sq. ft. of new commercial uses to Jamestown. Additional retail shops and restaurants are under construction and expected to open in the near future. Recently, a 467 acre area of new housing unit project with some limited commercial property has been brought before council for the area near Guilford College Rd. and Mackay Rd. If approved, this will significantly increase Jamestown's residential area.

Jamestown is home to a scholarly populous with higher-than-average incomes. Over 96% of Jamestown citizens have completed high school or a more advanced degree. This is up slightly from 95.7% in 2018 and 95.5% in 2017 data. 48.6% (up from 45.9% in 2018 and from 47.2% in 2017) of Jamestown residents have completed college degrees, with nearly 21.6% (up from 17.5% in 2018 and 15.9% in 2017) having advanced or graduate degrees. Data reported in the 2019 American Community Survey (ACS) administered by the US Census shows a median household income of \$60,814 (down slightly from \$61,107 in 2018 and up from \$52,413 in 2017) in Jamestown, as compared to \$55,328 in Guilford County. According to the 2019 ACS data, approximately 56.1% (down from 57.8% in 2018 and up from 54% in 2017) of the adult residents (16 years and older) of the Town of Jamestown are in the labor force.

Unemployment in the Town of Jamestown in 2019 was 6.4%, down slightly from 7.7% in 2018 and up slightly from 7.1% in 2017. These numbers do not reflect unemployment increases due to the COVID-19 pandemic. As of October 2021, unemployment in Guilford County was 8.6% (likely due to the global pandemic). Unemployment rates as of October 2021 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) was listed at 8.3%. This rate reflects the MSA's influence on the overall County unemployment rate numbers.

Jamestown remains primarily a bedroom community to Greensboro and High Point. As such, most Jamestown residents do not work within the town limits of Jamestown. According to the 2019 ACS Census data, 16.2% (up from 15.7% in 2018 and down from 18.8% in 2016) of residents worked in town with the balance of the workforce commuting to other areas in and around Guilford County. The Jamestown commuters are, for the most part, evenly divided between those who work in Greensboro and those who work in High Point, with Greensboro having a slight edge due to more available jobs.

Jamestown's housing units consist primarily of single-family, owner-occupied housing with a 6.4% vacancy rate. The majority of housing units were constructed between 1980 and 1999. Over 71% (down from 73% in 2018 and 77.7% in 2017) of housing units are owner-occupied, with some single-family and multi-family rental units available throughout the town. The 2018 ACS data shows median home values were reported at \$219,600 (down from \$222,200 in 2018 and the same value in 2017) and median home rental rates were listed as \$908 per month (up from \$875 in 2018 and up from \$873 in 2017). We feel that there is a continued trend towards renter-occupied homes in Jamestown with the increased availability of multi-family units.

Long-term Financial Planning

The fund balance of the General Fund available for appropriation at fiscal year-end stood at 69.48% of the total expenditures incurred in the General Fund. This percentage, which exceeds the minimum of 8% set as a policy guideline by the Local Government Commission, increased from 59.75% for the previous fiscal year. The Town adopted a minimum fund balance policy during the 2012 fiscal year, which calls for available fund balance to be equal to or greater than one-half of the average percentage for the Town's population group (38.65%). The available fund balance currently exceeds this level.

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

Relevant financial policies

The Town's cash management policy has been to invest idle funds in certificates of deposit with local banks and in the North Carolina Capital Management Trust Government portfolio. There is little to no risk of a negative change in the fair value of the Town's investments. Interest rates decreased significantly during the fiscal year. The Town does not foresee any change in this cash management policy for the coming fiscal year.

Major initiatives

In June of 2021, Town Council approved the updated Capital Improvement Program (CIP) for Water and Sewer and General Fund capital projects. The program encourages the Jamestown community, town council, and town staff to forecast expenditures and to identify potential funding sources in order to more properly plan for the acquisition and/or construction of assets. The program is updated and revised on an annual basis to ensure previous projections are still viable. In so doing, the Town has a continuing prospective five-year detailed project schedule with projections of six to ten years shown on the plan. The Town Council and citizens benefit from this flexible financial planning tool while furthering Jamestown's financial security. In previous fiscal years, the Town Council established a General Capital Reserve Fund and a Water and Sewer Capital Reserve Fund in order to provide funds for projects such as those listed in the CIP.

The Town Council previously designated 2 cents of the tax rate (46.8 cents for 2020 per \$100 assessed valuation) to be used for much-needed improvements at Jamestown Park, and this has continued to be included in the budget each year. This 2 cents of tax collections is transferred into the General Capital Reserve Fund. Then, as projects are approved, the funds are transferred either back into the General Fund or into a capital project fund to be expended for the projects. In the 2020/21 fiscal year, planning began for a recreation maintenance building. Work on the cart paths and golf course drainage is planned for future years. The 2 cents designation of property tax collections will provide the funds to make the debt payments on the Golf Clubhouse financing for approximately the next six years, but will also include some additional funds that can be used for future projects such as the maintenance building.

Jamestown is a partner with five other governmental jurisdictions in the Piedmont Triad Regional Water Authority (PTRWA) Randleman Reservoir project. The Town's partnership with PTRWA secures the Town's rights to water supply in the reservoir, and agreements with the cities of High Point and Greensboro ensure the transmission of the water to Jamestown. Effective in July 2017, the Town purchased additional capacity in the water rights of the Randleman Reservoir, due to an expansion project by the PTRWA. Another expansion project is planned for a future year. Thus the majority of all water purchased by the Town will be water from the Randleman Reservoir.

The Town of Jamestown does not own its wastewater treatment facility. In order to secure treatment capacity, the town has a joint-use facility agreement with the City of High Point to maintain and operate the Eastside Wastewater Treatment Plant. Jamestown owns a capacity allocation in this plant and shares responsibility for future maintenance of this facility. Funding is included in the FY 2021-22 budget and in the CIP for current and future capital projects at the Eastside Wastewater Treatment Plant, as well as at the Riverdale pump station, of which the Town is a partner.

The Town secured Enhancement Funding in previous fiscal years from NCDOT to aid in funding construction of some sidewalk along Oakdale Road. The Town has been granted Congestion Mitigation and Air Quality (CMAQ) program funding to continue construction of the sidewalk along Oakdale Road. Plans have been completed for this section and staff is working to secure the necessary easements along this corridor. The Planning Department has secured additional CMAQ funding of \$675,000 to design and construct the remaining portions of this sidewalk from Chimney Court to Jamestown Oaks Dr. This section is currently in the design phase. Construction on this sidewalk project is slated to occur shortly after the plans for the final phase are approved by NCDOT. The COVID-19 global pandemic and budget concerns at NCDOT have had some impact on these projects, as workforce impacts have been significant.

The East Main Street sidewalk connection (known as the Lydia Trail, after the Jamestown famous ghost "Lydia") was one of the highest rated projects in our 2010 Pedestrian Master Plan. Approximately 3,150 linear feet in length, the Lydia Trail connects existing sidewalk connections from downtown Jamestown to a residential neighborhood, Guilford Technical Community College, Ragsdale High School's campus, Millis Road Elementary School campus, and the Ragsdale YMCA. The sidewalk begins at the existing sidewalk along East Main Street near Town Hall and connects to the existing sidewalk near Yorkleigh Lane. Construction is nearing completion and should be completed within the FY 21/22 fiscal year.

The East Fork Road pedestrian bridge and connecting sidewalk project has been substantially completed, although the project has not been officially closed out. It connects the existing sidewalk along East Fork Road to the Bicentennial Greenway Trail. The Bicentennial Greenway Trail runs from the northern portion of Greensboro, through Guilford County and Jamestown, and terminates in High Point. Estimated length is approximately 1400 linear feet and includes a pedestrian bridge truss across City Lake. The Town recently received an award from the NC Chapter of the American Planning Association for this project as a “Great Healthy Place”.

The Town has hired a consultant to complete design plans for replacement of a water main located in West Main St. from Dillon Rd. to Oakdale Rd. It is anticipated that construction of the water main will be completed in FY 2022/23. The project will include replacement of the water main, service lines and meters.

The Town currently utilizes Powell Bill funding from the State of North Carolina as its sole source of funding maintenance of public streets. Streets are prioritized based on need of repairs to insure continuity of paving in a responsible manner. Paving contracts are typically entered into at least every other year to ensure better cost control. Paving was completed in fiscal year 2020/21, and a contract is planned for fiscal year 2022/23. Town staff will be discussing alternative funding sources to supplement Powell Bill Funds with the Town Council as infrastructure is continuing to show increased signs of wear and current funding sources are inadequate to keep up with the pace of required maintenance schedules.

Some additional projects scheduled for 2021/22 and 2022/23 are sidewalk improvements, continued stormwater mapping project, and a bicycle and pedestrian comprehensive plan.

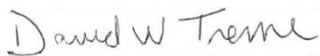
Awards and Acknowledgements

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, 2020. 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. This is the 14th consecutive year that the Town has been awarded this prestigious achievement.

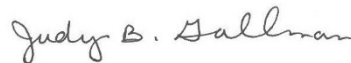
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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,



David W. Treme
Interim Town Manager



Judy B. Gallman, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Jamestown
North Carolina**

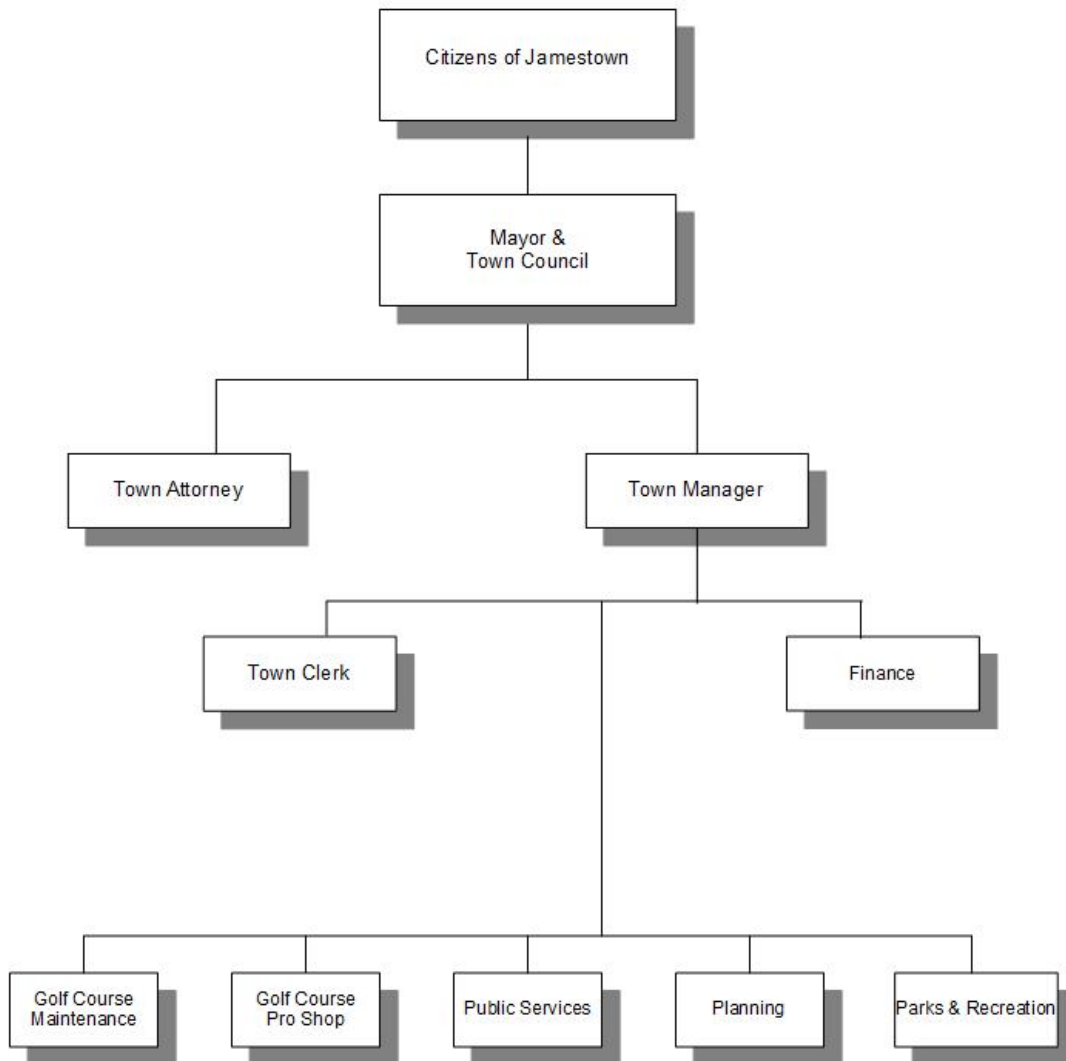
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrell

Executive Director/CEO

Town of Jamestown, North Carolina
Organizational Chart
June 30, 2021



TOWN OF JAMESTOWN, NORTH CAROLINA
List of Principal Officials
June 30, 2021

MAYOR AND TOWN COUNCIL

Lynn Montgomery, Mayor
Martha Stafford Wolfe, Mayor Pro Tem
Rebecca Mann Rayborn, Council Member
John Capes, Council Member
Lawrence Straughn, Council Member

TOWN OFFICIALS

David W. Treme	Interim Town Manager
Roberson, Haworth and Reese	Town Attorneys
Katie Weiner	Town Clerk
Matthew Johnson	Planning Director and Assistant Town Manager
Judy Gallman	Finance Director
Paul Blanchard	Public Services Director
Ross Sanderlin	Director of Golf



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, North Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, North Carolina as of June 30, 2021, and the respective changes in financial position and cash flows, where appropriate, thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 15, the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Schedules of Employer Contributions, on pages 67 and 68, and the Schedule of Changes in the Total OPEB Liability and Related Ratios on page 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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



The combining and individual fund financial statements, budgetary schedules, and other schedules, are the responsibility of management, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, the combining and individual fund financial statements, budgetary schedules, and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion nor provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021 on our consideration of the Town of Jamestown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jamestown's internal control over financial reporting completion.

Dixon Hughes Goodman LLP

High Point, North Carolina
November 30, 2021

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, 2021. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

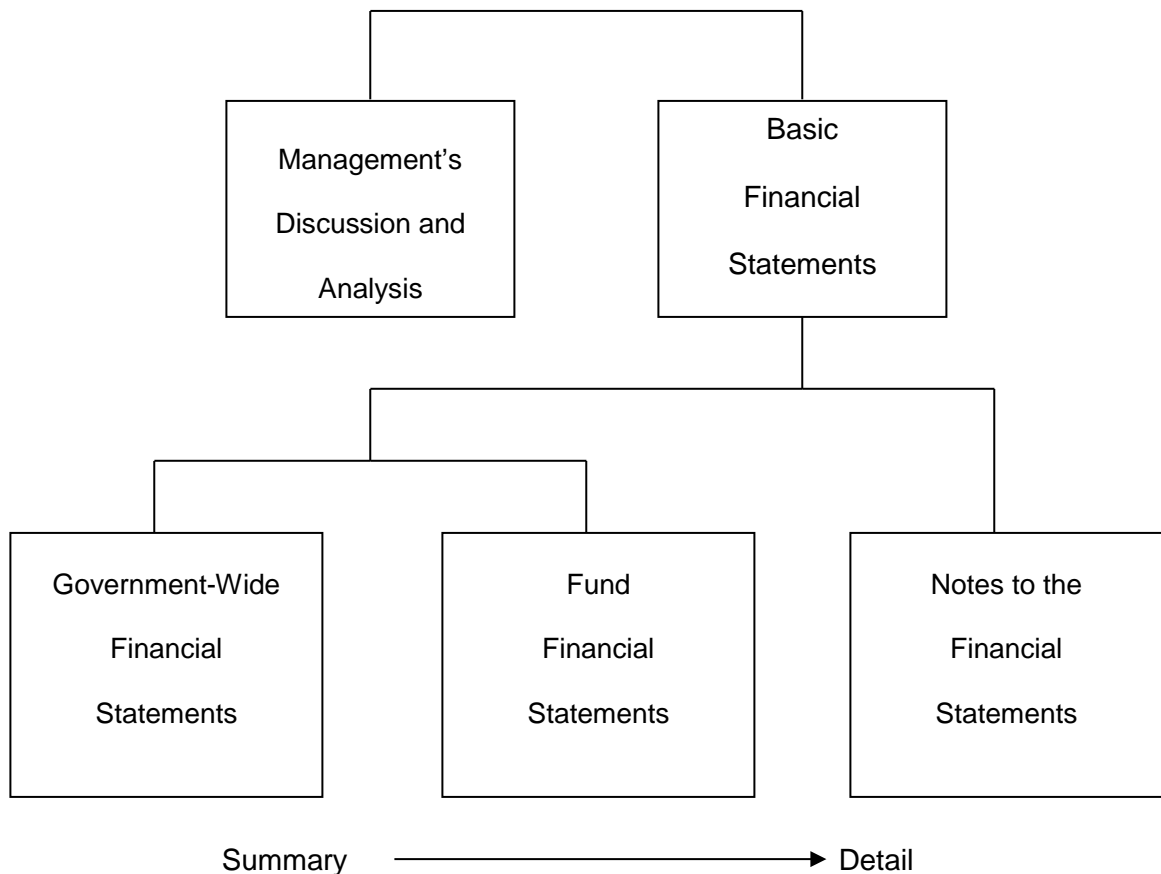
- The assets and deferred outflows of resources of the Town of Jamestown exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$38,454,169 (*net position*).
- The government's total net position *increased* by \$1,329,612, due to an *increase* in the governmental net position and an *increase* in the business-type activities net position.
- As of the close of the current fiscal year, the Town of Jamestown's governmental funds reported an ending fund balance of \$5,440,365, an increase of \$227,549 in fund balance. Approximately 21.8% of this total amount, or \$1,186,061, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,438,831, or 49.3% of total general fund expenditures for the fiscal year.
- The Town of Jamestown's total debt decreased by \$203,245 during the current fiscal year. The key factor in this decrease was repayment of debt as scheduled per the amortization schedule of each issue.

Overview of the Financial Statements

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

Management's Discussion and Analysis

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

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

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

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

Management's Discussion and Analysis

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Jamestown, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town budget ordinance. All of the funds of the Town of Jamestown can be divided into two categories: governmental funds and proprietary funds.

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

Management's Discussion and Analysis

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

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

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 26 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Town of Jamestown's progress in funding postemployment benefits. Required supplementary information can be found beginning on page 66 of this report.

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

Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 5,972,713	\$ 5,741,679	\$ 10,538,662	\$ 11,522,673	\$ 16,511,375	\$ 17,264,352
Capital assets	10,352,717	9,670,278	15,173,633	13,965,757	25,526,350	23,636,035
Total assets	16,325,430	15,411,957	25,712,295	25,488,430	42,037,725	40,900,387
Deferred outflows of resources	320,626	254,338	172,645	136,953	493,271	391,291
Total assets and deferred outflows of resources	16,646,056	15,666,295	25,884,940	25,625,383	42,530,996	41,291,678
Long-term liabilities outstanding	1,341,670	1,391,845	1,582,317	1,686,476	2,923,987	3,078,321
Other liabilities	688,826	669,263	418,876	369,567	1,107,702	1,038,830
Total liabilities	2,030,496	2,061,108	2,001,193	2,056,043	4,031,689	4,117,151
Deferred inflows of resources	29,340	32,480	15,798	17,490	45,138	49,970
Total liabilities and deferred inflows of resources	2,059,836	2,093,588	2,016,991	2,073,533	4,076,827	4,167,121
Net position:						
Net investment in capital assets	9,628,403	8,812,432	13,851,813	12,475,322	23,480,216	21,287,754
Restricted	1,924,988	3,061,774	112,175	73,800	2,037,163	3,135,574
Unrestricted	3,032,829	1,698,501	9,903,961	11,002,728	12,936,790	12,701,229
Total net position	\$ 14,586,220	\$ 13,572,707	\$ 23,867,949	\$ 23,551,850	\$ 38,454,169	\$ 37,124,557

Management's Discussion and Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Town of Jamestown exceeded liabilities and deferred inflows by \$38,454,169 as of June 30, 2021. The Town's net position *increased* by \$1,329,612 for the fiscal year ended June 30, 2021. However, a portion (61.1%) reflects the Town's net investment in capital assets (e.g., land, buildings, machinery, and equipment). The Town of Jamestown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Jamestown's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Jamestown's net position, \$2,037,163, represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of \$12,936,790 is unrestricted. The Town is allocated its proportionate share of the Local Government Employees' Retirement System's net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. Decisions regarding the allocations are made by the administrator of the pension plan, not by the Town of Jamestown's management.

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

- There was a decrease in capital grants received by the Town, as some projects neared completion.
- Approximately \$1.5 million of short-term advances were paid on two sidewalk capital project funds as reimbursement was received from NC Department of Transportation.
- Increases were noted in property and other taxes, and recreation fees had a large increase, mostly due to increased play at the golf course.
- Investment income was down drastically in the current fiscal year due to a huge drop in interest rates.
- Water and sewer revenues remained strong, although there was a decrease in sewer rates.

Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 1,348,834	\$ 999,674	\$ 3,695,747	\$ 4,089,589	\$ 5,044,581	\$ 5,089,263
Operating grants and contributions	196,976	171,781	-	-	196,976	171,781
Capital grants and contributions	768,748	2,448,792	38,375	55,300	807,123	2,504,092
General revenues:						
Property taxes	2,446,783	2,310,851	-	-	2,446,783	2,310,851
Other taxes	1,222,654	1,096,914	-	-	1,222,654	1,096,914
Other	23,240	91,520	22,507	135,665	45,747	227,185
Total revenues	6,007,235	7,119,532	3,756,629	4,280,554	9,763,864	11,400,086
Expenses:						
General government	1,025,071	1,004,574	-	-	1,025,071	1,004,574
Public services	1,010,564	602,495	-	-	1,010,564	602,495
Public safety	1,042,675	978,715	-	-	1,042,675	978,715
Recreation	1,896,655	1,641,003	-	-	1,896,655	1,641,003
Interest on long-term debt	18,757	19,783	-	-	18,757	19,783
Water and sewer	-	-	3,440,530	2,911,783	3,440,530	2,911,783
Total expenses	4,993,722	4,246,570	3,440,530	2,911,783	8,434,252	7,158,353
Increase in net position	1,013,513	2,872,962	316,099	1,368,771	1,329,612	4,241,733
Net position, beginning	13,572,707	10,699,745	23,551,850	22,183,079	37,124,557	32,882,824
Net position, June 30	\$ 14,586,220	\$ 13,572,707	\$ 23,867,949	\$ 23,551,850	\$ 38,454,169	\$ 37,124,557

Governmental Activities. Governmental activities increased the Town's net position by \$1,013,513, approximately 76% of the total increase. Property, sales, and other tax revenues increased, but investment income greatly decreased from prior year, due to large drop in interest rates. Other revenues, such as golf fees, greatly increased due to a huge increase in play.

Business-Type Activities: Business-type activities increased the Town of Jamestown's net position by \$316,099. This increase accounts for approximately 24% of the total growth in the Town's net position.

Management's Discussion and Analysis

Financial Analysis of the Town Funds

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

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

The General Fund is the chief operating fund of the Town of Jamestown. At the end of the current fiscal year, Town of Jamestown's fund balance available in the General Fund was \$3,715,508, while total fund balance was \$4,667,014. The Town Council of the Town of Jamestown has determined that the Town should maintain an available fund balance equal to or greater than 50% of its population group average available fund balance. Currently the General Fund has an available fund balance of 69.48% of total General Fund expenditures, while total fund balance represents 87.27% of total General Fund expenditures. The Town's population group average available fund balance is currently 77.29%.

At June 30, 2021, the governmental funds of the Town of Jamestown reported a combined fund balance of \$5,440,365, with a net increase in fund balance of \$227,549. Included in this change in fund balance are increases in the Recreational Maintenance Facility Capital Project Fund, and the Oakdale Sidewalk Phase II Capital Project Fund. The main reason for the increase in these fund balances is transfers from the General Fund into the capital project funds.

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

Budget amendments were made to increase revenue budgets both in the sidewalk capital project funds for additional funding approved by NCDOT and to bring sales and other taxes back to normal pre-Covid levels. Recreational revenues were also increased due to increases in activities and golf play. A budget amendment for transfers from the General Fund to capital project funds was made. Budgets were also increased for attorney fees and the sheriff contract. Salaries and benefits budgets in some departments were increased due to turnover and thus vacation payouts, etc. Equipment amendments and contracted service amendments were also made.

Budget to actual results varied due to activities increasing after Covid-19 or just getting back to normal pre-COVID balances, although budget amendments were made to account for some of this.

Management's Discussion and Analysis

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide statements, but in more detail. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to \$9,903,961. The Water and Sewer Fund had an increase of \$316,099 in net position.

A budget amendment was made to budget the actual amount received in system development fees by the end of the fiscal year. As this revenue budget amount cannot be estimated at the beginning of the fiscal year, there is a budget amendment done at the end of the fiscal year and then the total amount of system development fees is transferred into the W/S Capital Reserve Fund.

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, 2021, totals \$25,526,350 (net of accumulated depreciation). These assets include buildings, roads, sidewalks, land and improvements, water and sewer lines, machinery and equipment, park facilities, vehicles, and intangible assets, such as water and wastewater treatment rights.

Capital asset transactions during the year include the following additions:

- Purchase of a service truck and a dump truck in the amount of \$132,198.
- Improvements to fairgrounds building in the amount of \$87,680.
- Building improvements at Town Hall, Library and Concession building in the amount of \$87,257.
- Sidewalk projects in the amount of \$824,197, and restoration work on a 1928 fire truck in the amount of \$2,039.
- Audio and camera equipment for streaming meetings in the amount of \$25,363 and snow plows and golf equipment lift in the amount of \$18,652.
- Improvements to Eastside Wastewater Treatment plant in the amount of \$1,758,125.
- Painting water towers in the amount of \$4,777.
- Pump station improvements in the amount of \$22,213.

Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Water rights	\$ -	\$ -	\$ 3,061,986	\$ 3,152,113	\$ 3,061,986	\$ 3,152,113
Wastewater treatment rights	-	-	3,493,265	1,930,327	3,493,265	1,930,327
Land	2,131,740	2,131,740	-	-	2,131,740	2,131,740
Buildings and systems	2,437,143	2,350,453	1,190,394	1,222,894	3,627,537	3,573,347
Improvements other than buildings	1,466,892	1,555,209	295,545	314,581	1,762,437	1,869,790
Machinery, vehicles, and equipment	542,826	593,030	576,566	437,756	1,119,392	1,030,786
Infrastructure	43,863	54,890	6,512,902	6,735,413	6,556,765	6,790,303
Construction-in-progress	3,730,253	2,984,956	42,975	172,673	3,773,228	3,157,629
Total	\$ 10,352,717	\$ 9,670,278	\$ 15,173,633	\$ 13,965,757	\$ 25,526,350	\$ 23,636,035

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

Management's Discussion and Analysis

Long-Term Debt. The Town of Jamestown's total debt decreased by \$203,245 due to scheduled debt payments. As of June 30, 2021, the Town had no bonded debt.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Jamestown is \$41,775,487. The Town has no bonds authorized but un-issued at June 30, 2021. Additional information regarding the Town of Jamestown's commitments and long-term obligations can be found in Note 2 and beginning on page 58 of this report.

Economic Factors and Next Year's Budgets and Rates

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

- According to the United States 2020 census, Jamestown's total population is 3,675.
- The per capita income for the Greensboro-High Point Metropolitan Statistical Area is \$44,859, and the unemployment rate is 5.6%.
- The Town continues to improve walkability with the addition of several major sidewalk and trail connections. Most notable are the East Main Street (Lydia) Greenway trail and the East Fork Pedestrian Bridge projects, which are substantially complete at the end of the 20-21 fiscal year. The Town has acquired some funding to construct additional sidewalk connections along Oakdale Road. Planning and design work has been substantially completed on this project. Construction is planned to begin in fiscal year 22/23.
- The Town has several planned projects within the Public Services area which will take place over the next few fiscal years. These include a major waterline replacement along Main Street, the Forestdale sewer outfall rehabilitation project, and various other sanitary sewer rehabilitation (slip-lining) projects throughout the Town.
- The Town will be updating its Comprehensive Pedestrian and Bicycle Master Plan for the community throughout fiscal year 2022-23. Various projects are planned for discussion during public input sessions in the next fiscal year.

Management's Discussion and Analysis

Budget Highlights for the Fiscal Year Ending June 30, 2022

Governmental Activities: The property tax rate will remain at \$.485 per \$100 valuation. Property tax and interest collections are estimated to bring in approximately \$2,450,000 in revenues. Jamestown's share of sales tax revenue is projected to be \$841,000 and other tax distributions from the state approximately \$326,000. The budgeted solid waste fee is \$10 per month per household that will bring in an estimated \$163,000 in revenues. Grant revenues include Powell Bill and federal and state funds for sidewalk construction. Golf course revenues are expected to remain stable. Investment earnings are projected to be approximately \$2,500, as interest rates have been greatly reduced.

Budgeted expenditures in the General Fund are expected to remain at approximately \$6.4 million. The Town budget includes funds to continue the operation agreement for fire protection services with Pinecroft Sedgefield Fire District and a contract for law enforcement, animal control services, and tax billing and collection services with Guilford County. Construction of a recreational maintenance facility should be underway, and design and construction work on several sidewalks will continue.

Business - Type Activities: There will be an approximate 3% increase in water rates, and a 8% increase in sewer rates. These utility charges are expected to bring in revenues of approximately \$3,380,000. Investment interest is budgeted for \$5,000, a considerable decrease from the previous years. The two largest contracted service expenditure amounts are for payments to the City of High Point for the cost of treating sewage, and payments to the Piedmont Triad Regional Water Authority for the purchase of water. Capital outlay budgeted includes various water and sewer improvements, equipment purchases, and payments to City of High Point for the Town's portion of upgrades to Eastside Wastewater Treatment plant. A Water and Sewer Capital Reserve Fund was established to save for future water and sewer capital needs. This is funded by a transfer from the Water and Sewer Fund equal each year to the amount of depreciation expense from the previous year, and system development fees are also transferred into this reserve fund.

Requests for Information

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

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2021

Exhibit 1

ASSETS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Current assets:			
Cash and cash equivalents	\$ 3,963,169	\$ 8,873,303	\$ 12,836,472
Receivables:			
Taxes receivable, net	12,200	-	12,200
Accrued interest receivable	3,795	3,435	7,230
Accounts receivable, net	23,995	277,534	301,529
Due from other governments	949,163	353,564	1,302,727
Inventories	20,515	-	20,515
Prepaid items	15,746	12,586	28,332
Restricted cash and cash equivalents	984,130	1,018,240	2,002,370
Total current assets	<u>5,972,713</u>	<u>10,538,662</u>	<u>16,511,375</u>
Non-current assets:			
Capital assets:			
Water rights	-	3,061,986	3,061,986
Wastewater treatment rights, net	-	3,493,265	3,493,265
Land and other nondepreciable assets	5,861,993	42,975	5,904,968
Other capital assets, net of depreciation	4,490,724	8,575,407	13,066,131
Total capital assets	<u>10,352,717</u>	<u>15,173,633</u>	<u>25,526,350</u>
Total assets	<u>16,325,430</u>	<u>25,712,295</u>	<u>42,037,725</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrals	285,601	153,786	439,387
OPEB deferrals	35,025	18,859	53,884
Total deferred outflows of resources	<u>320,626</u>	<u>172,645</u>	<u>493,271</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 452,228	\$ 178,093	\$ 630,321
Accrued interest payable	2,310	8,808	11,118
Escrow in lieu of bond	30,000	-	30,000
Gift cards outstanding	30,625	-	30,625
Current portion of long-term liabilities	171,363	192,314	363,677
Payable from restricted assets	2,300	39,661	41,961
Total current liabilities	<u>688,826</u>	<u>418,876</u>	<u>1,107,702</u>
Long-term liabilities:			
Net pension liability	494,044	266,025	760,069
Total OPEB liability	239,929	129,193	369,122
Due in more than one year	607,697	1,187,099	1,794,796
Total liabilities	<u>1,341,670</u>	<u>1,582,317</u>	<u>2,923,987</u>
Total liabilities	<u>2,030,496</u>	<u>2,001,193</u>	<u>4,031,689</u>
DEFERRED INFLOWS OF RESOURCES			
Pension deferrals	1,383	744	2,127
OPEB deferrals	27,957	15,054	43,011
Total deferred inflows of resources	<u>29,340</u>	<u>15,798</u>	<u>45,138</u>
NET POSITION			
Net investment in capital assets	9,628,403	13,851,813	23,480,216
Restricted for:			
Capital projects	775,188	-	775,188
Stabilization by State Statute	915,245	-	915,245
Public services	234,555	-	234,555
Water and sewer system development	-	112,175	112,175
Unrestricted	3,032,829	9,903,961	12,936,790
Total net position	<u>\$ 14,586,220</u>	<u>\$ 23,867,949</u>	<u>\$ 38,454,169</u>

The accompanying notes are an integral part of this statement.

Town of Jamestown, North Carolina
Statement of Activities
Year Ended June 30, 2021

					Net (Expense) Revenue and Changes in Net Position			
Functions/Programs	Expenses	Program Revenues			Primary Government			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities		
Primary government:								
Governmental Activities:								
General government	\$1,025,071	\$ 97,391	\$ 33,662	\$ -	\$ (894,018)	\$ -	\$ (894,018)	
Public services	1,010,564	163,937	107,814	768,748	29,935	-	29,935	
Public safety	1,042,675	-	-	-	(1,042,675)	-	(1,042,675)	
Recreation	1,896,655	1,087,506	55,500	-	(753,649)	-	(753,649)	
Interest on long-term debt	18,757	-	-	-	(18,757)	-	(18,757)	
Total governmental activities	4,993,722	1,348,834	196,976	768,748	(2,679,164)	-	(2,679,164)	
Business-type activities:								
Water and sewer	3,440,530	3,695,747	-	38,375	-	293,592	293,592	
Total primary government	\$8,434,252	\$ 5,044,581	\$ 196,976	\$ 807,123	\$ (2,679,164)	\$ 293,592	\$ (2,385,572)	
General revenues:								
Taxes:								
Property taxes, levied for general purpose					2,446,783	-	2,446,783	
Sales taxes					1,111,862	-	1,111,862	
Video programming, ABC taxes					110,792	-	110,792	
Unrestricted investment earnings					11,765	22,507	34,272	
Miscellaneous					11,475	-	11,475	
Total general revenues					3,692,677	22,507	3,715,184	
Change in net position					1,013,513	316,099	1,329,612	
Net position, beginning					13,572,707	23,551,850	37,124,557	
Net position, ending					\$ 14,586,220	\$ 23,867,949	\$ 38,454,169	

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2021

Exhibit 3

	Major Funds						Total Governmental Funds
	General Fund	East Fork Sidewalk & Pedestrian Bridge Capital Project Fund	Lydia Multi-use Greenway Capital Project Fund	Oakdale Sidewalk Phase III Capital Project Fund	Recreational Maintenance Facility Capital Project Fund	Oakdale Sidewalk Phase II Capital Project Fund	
ASSETS							
Cash and cash equivalents	\$ 3,963,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,963,169
Restricted cash	266,392	78	6,597	114,368	566,592	30,103	\$ 984,130
Taxes receivable, net	12,200	-	-	-	-	-	12,200
Accounts receivable	23,995	-	-	-	-	-	23,995
Due from other governments	398,412	1,920	548,531	300	-	-	949,163
Interfund receivables	492,838	-	-	-	-	-	492,838
Inventories	20,515	-	-	-	-	-	20,515
Prepaid items	15,746	-	-	-	-	-	15,746
Total assets	<u>5,193,267</u>	<u>1,998</u>	<u>555,128</u>	<u>114,668</u>	<u>566,592</u>	<u>30,103</u>	<u>6,461,756</u>
LIABILITIES							
Liabilities:							
Accounts payable and accrued liabilities	452,228	-	-	-	2,300	-	454,528
Interfund payables	-	1,063	491,775	-	-	-	492,838
Escrow in lieu of bond	30,000	-	-	-	-	-	30,000
Gift cards outstanding	30,625	-	-	-	-	-	30,625
Total liabilities	<u>512,853</u>	<u>1,063</u>	<u>491,775</u>	<u>-</u>	<u>2,300</u>	<u>-</u>	<u>1,007,991</u>
DEFERRED INFLOWS OF RESOURCES							
Prepaid fees	1,200	-	-	-	-	-	1,200
Property taxes receivable	12,200	-	-	-	-	-	12,200
Total deferred inflows of resources	<u>13,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,400</u>
FUND BALANCES							
Nonspendable:							
Inventories	20,515	-	-	-	-	-	20,515
Prepaid items	15,746	-	-	-	-	-	15,746
Restricted:							
Stabilization by State Statute	915,245	-	-	-	-	-	915,245
Streets	234,555	-	-	-	-	-	234,555
Committed:							
Capital projects	1,837	935	63,353	114,668	564,292	30,103	775,188
Assigned:							
Subsequent year's expenditures	1,040,285	-	-	-	-	-	1,040,285
Unassigned	2,438,831	-	-	-	-	-	2,438,831
Total fund balances	<u>4,667,014</u>	<u>935</u>	<u>63,353</u>	<u>114,668</u>	<u>564,292</u>	<u>30,103</u>	<u>5,440,365</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,193,267</u>	<u>\$ 1,998</u>	<u>\$ 555,128</u>	<u>\$ 114,668</u>	<u>\$ 566,592</u>	<u>\$ 30,103</u>	
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:							
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.							10,352,717
Deferred outflows of resources related to pensions are not reported in the funds							285,601
Deferred outflows of resources related to OPEB are not reported in the funds							35,025
Other assets (interest receivable) are not available to pay for current-period expenditures and therefore are inflows of resources in the funds.							3,795
Earned revenues (property taxes receivable, prepaid fees) considered deferred inflows of resources in fund statements.							13,400
Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds:							
Gross long-term liabilities							(779,060)
Net pension liability							(494,044)
OPEB liability							(239,929)
Pension related deferrals							(1,383)
OPEB deferrals							(27,957)
Other long-term liabilities (accrued interest) are not due and payable in the current period and therefore are not reported in the funds.							(2,310)
Net Position of Governmental Activities							<u>\$ 14,586,220</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, 2021**

Exhibit 4

		East Fork Sidewalk & Pedestrian Bridge Capital Project Fund	Lydia Multi-use Greenway Capital Project Fund	Major Funds Oakdale Sidewalk Phase III Capital Project Fund	Recreational Maintenance Facility Capital Project Fund	Oakdale Sidewalk Phase II Capital Project Fund	Total Governmental Funds
	General Fund						
Revenues:							
Ad valorem taxes	\$ 2,449,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,449,294
Unrestricted intergovernmental	1,225,908	-	-	-	-	-	1,225,908
Restricted intergovernmental	191,389	-	762,704	6,044	-	-	960,137
Services and fees	1,347,634	-	-	-	-	-	1,347,634
Investment income	23,032	-	-	25	-	-	23,057
Miscellaneous	13,808	-	-	-	-	-	13,808
Total revenues	<u>5,251,065</u>	<u>-</u>	<u>762,704</u>	<u>6,069</u>	<u>-</u>	<u>-</u>	<u>6,019,838</u>
Expenditures:							
Current:							
General government	1,077,672	-	-	-	-	-	1,077,672
Public services	878,077	-	816,642	7,555	-	-	1,702,274
Public safety	1,018,186	-	-	-	-	-	1,018,186
Recreation	1,801,896	-	-	-	19,708	-	1,821,604
Debt service:							
Principal	153,241	-	-	-	-	-	153,241
Interest	19,312	-	-	-	-	-	19,312
Total expenditures	<u>4,948,384</u>	<u>-</u>	<u>816,642</u>	<u>7,555</u>	<u>19,708</u>	<u>-</u>	<u>5,792,289</u>
Excess(deficiency) of expenditures over revenues	<u>302,681</u>	<u>-</u>	<u>(53,938)</u>	<u>(1,486)</u>	<u>(19,708)</u>	<u>-</u>	<u>227,549</u>
Other financing sources and (uses):							
Transfer from other funds	-	-	-	-	584,000	30,103	614,103
Transfer (to) other funds	(614,103)	-	-	-	-	-	(614,103)
Total other financing sources and (uses)	<u>(614,103)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>584,000</u>	<u>30,103</u>	<u>-</u>
Net change in fund balances	(311,422)	-	(53,938)	(1,486)	564,292	30,103	227,549
Fund balances at beginning of year	4,985,343	935	117,291	116,154	-	-	5,219,723
Change in reserve for inventories	(6,907)	-	-	-	-	-	(6,907)
Fund balances at end of year	<u>\$ 4,667,014</u>	<u>\$ 935</u>	<u>\$ 63,353</u>	<u>\$ 114,668</u>	<u>\$ 564,292</u>	<u>\$ 30,103</u>	<u>\$ 5,440,365</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, 2021

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	\$	227,549
Change in fund balance due to change in reserve for inventory		(6,907)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$1,064,896) exceeded depreciation (\$382,457) in the current period.		682,439
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Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities		103,557
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OPEB benefit payments and administrative costs made in the current fiscal year are not included on the Statement of Activities		23,351
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Change in unavailable revenue for tax revenues		(3,007)
Change in accrued investment interest		(11,292)

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

Principal payments on long-term debt		153,241
Decrease in accrued interest payable		555

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences		14,722
Pension expense		(174,515)
OPEB plan expense		3,820

Changes in net position of governmental activities	\$	<u>1,013,513</u>
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The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA

Exhibit 5

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 2,399,810	\$ 2,399,810	\$ 2,449,294	\$ 49,484
Unrestricted intergovernmental	890,500	1,040,500	1,225,908	185,408
Restricted intergovernmental	253,500	258,000	191,389	(66,611)
Services and fees	1,191,211	1,266,011	1,347,634	81,623
Investment income	35,000	25,500	23,005	(2,495)
Miscellaneous	500	7,350	13,808	6,458
Total revenues	4,770,521	4,997,171	5,251,038	253,867
Expenditures:				
Current:				
General government	1,162,400	1,360,277	1,077,672	282,605
Public services	1,190,100	1,209,774	878,077	331,697
Public safety	1,118,070	1,118,070	1,018,186	99,884
Recreation	2,490,450	2,037,215	1,801,896	235,319
Debt service:				
Principal retirement	152,000	153,250	153,241	9
Interest and other charges	21,000	19,750	19,312	438
Total expenditures	6,134,020	5,898,336	4,948,384	949,952
Revenues over (under) expenditures	(1,363,499)	(901,165)	302,654	1,203,819
Other financing sources (uses):				
Transfer from General Capital Reserve Fund	78,200	78,200	78,158	(42)
Transfer to General Capital Reserve Fund	(100,000)	(100,000)	(100,000)	-
Transfer to Capital Project Funds	-	(485,103)	(485,103)	-
Total other financing sources	(21,800)	(506,903)	(506,945)	(42)
Fund balance appropriated	1,385,299	1,408,068	-	(1,408,068)
Net change in fund balance	\$ -	\$ -	(204,291)	\$ (204,291)
Fund balance at beginning of year			4,876,375	
Change in reserve for inventories			(6,907)	
Fund balance at end of year			\$ 4,665,177	
A legally budgeted General Capital Reserve Fund is consolidated into the General Fund for reporting purposes:				
Interest income			29	
Transfer from General Fund			100,000	
Transfer to General Fund			(78,158)	
Transfer to Recreational Maintenance Fund			(129,000)	
Fund Balance, Beginning			108,966	
Fund Balance, Ending (Exhibit 4)			\$ 4,667,014	

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
June 30, 2021

Exhibit 6

	<u>Enterprise Funds</u>
	<u>Major</u>
	<u>Water and</u>
	<u>Sewer</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 8,873,303
Accrued interest receivable	3,435
Accounts receivable, net	222,375
Accounts receivable - unbilled	55,159
Due from other governments	353,564
Prepaid items	12,586
Restricted cash and cash equivalents	1,018,240
Total current assets	<u>10,538,662</u>
Noncurrent assets:	
Capital assets:	
Water rights, net	3,061,986
Wastewater treatment rights, net	3,493,265
Land and other nondepreciable assets	42,975
Other capital assets, net of depreciation	8,575,407
Capital assets	<u>15,173,633</u>
Total assets	<u>25,712,295</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	153,786
OPEB deferrals	18,859
Total deferred outflows of resources	<u>172,645</u>
LIABILITIES AND NET POSITION	
Current liabilities:	
Accounts payable and accrued liabilities	178,093
Accrued interest payable	8,808
Customer deposits	39,661
Compensated absences, current	21,000
Installment debt payable - current	50,003
Current portion of amount owed on Odor Control project	21,031
Current portion of amount owed to PTRWA	100,280
Total current liabilities	<u>418,876</u>
Noncurrent liabilities:	
Installment debt payable - noncurrent	274,978
Noncurrent portion of amount owed on Odor Control project	152,479
Noncurrent portion of amount owed to PTRWA	723,049
Compensated absences	36,593
Net pension liability	266,025
Total OPEB liability	129,193
Total noncurrent liabilities	<u>1,582,317</u>
Total liabilities	<u>2,001,193</u>
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	744
OPEB deferrals	15,054
Total deferred inflows of resources	<u>15,798</u>
Net position:	
Net investment in capital assets	13,851,813
Restricted for water & sewer system development	112,175
Unrestricted	9,903,961
Total net position	<u>\$ 23,867,949</u>

The accompanying notes are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
Year Ended June 30, 2021

Exhibit 7

	<u>Enterprise Funds</u>
	<u>Major</u>
	<u>Water and</u>
	<u>Sewer</u>
Operating revenues:	
Charges for sales and services	\$ 3,664,331
Other operating revenues	31,416
Total operating revenues	<u>3,695,747</u>
Operating expenses:	
Salaries and employee benefits	921,239
Professional services	11,325
Contracted services	131,202
Contractual payment for wastewater treatment	665,026
Supplies and materials	103,325
Purchase of water	272,044
Repairs and maintenance	394,914
Other operating expenditures	147,553
Depreciation and amortization	716,913
Total operating expenses	<u>3,363,541</u>
Operating income	<u>332,206</u>
Nonoperating revenues (expenses):	
Payments to PTRWA	(43,956)
Investment income	22,507
Interest expense	(33,033)
Total nonoperating revenues (expenses)	<u>(54,482)</u>
Income before contributions	277,724
Capital contributions	38,375
Change in net position	316,099
Total net position, beginning	23,551,850
Total net position, ending	<u>\$ 23,867,949</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, 2021

Exhibit 8

	<u>Enterprise Funds</u>
	<u>Major</u>
	<u>Water and</u>
	<u>Sewer</u>
Cash flows from operating activities:	
Cash received from customers	\$ 3,726,435
Cash paid for goods and services	(1,634,523)
Cash paid to employees for services	(916,717)
Customer deposits refunded	(10,245)
Customer deposits received	10,050
Other operating revenues	31,416
Net cash provided by operating activities	<u>1,206,416</u>
Cash flows from noncapital financing activities:	
Payment to Piedmont Triad Regional Water Authority	<u>(43,956)</u>
Net cash used by noncapital financing activities	<u>(43,956)</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(1,924,789)
System development fees	38,375
Principal and interest payments on installment purchase financing	(58,625)
Principal and interest payments on long-term amounts owed to PTRWA	(122,237)
Principal and interest payments on long-term amounts owed for Odor Control	(21,873)
Net cash used by capital and related financing activities	<u>(2,089,149)</u>
Cash flows from investing activities:	
Interest and dividends	<u>43,044</u>
Net cash provided by investing activities	<u>43,044</u>
Net decrease in cash and cash equivalents	(883,645)
Cash and cash equivalents at beginning of year	<u>10,775,188</u>
Cash and cash equivalents at end of year	<u>\$ 9,891,543</u>
Reconciliation of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 8,873,303
Restricted cash and cash equivalents	<u>1,018,240</u>
	<u>\$ 9,891,543</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 332,206
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	716,913
Change in assets and liabilities:	
Decrease in accounts receivable	62,104
Decrease in prepaid items	17,723
Increase in deferred outflows of resources - pension	(26,062)
Increase in deferred outflows of resources - OPEB	(9,630)
Increase in net pension liability	65,015
Decrease in deferred inflows of resources - pensions	(745)
Increase in accounts payable and accrued liabilities	46,892
Decrease in customer deposits	(195)
Increase in accrued vacation pay	6,281
Decrease in deferred inflows of resources - OPEB	(947)
Decrease in OPEB liability	(3,139)
Net cash provided by operating activities	<u>\$ 1,206,416</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

B. Basis of Presentation

Government-Wide Statements: The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations, if applicable, are made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. 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 Town has no fiduciary funds to report. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are to be aggregated and reported as nonmajor funds.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

The Town reports the following major governmental funds:

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

Oakdale Sidewalk Phase II and Phase III Capital Project Funds – These funds are used to account for the construction of the next phase of Oakdale Sidewalk.

East Fork Sidewalk & Pedestrian Bridge Capital Project Fund – This fund is used to account for construction of a sidewalk and bridge across a lake which connects existing Jamestown sidewalks to the Bicentennial Greenway. It was mostly complete at the beginning of the 20-21 fiscal year, but was not yet closed out.

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

Recreational Maintenance Facility Capital Project Fund - This fund is used to account for construction of a maintenance building to be used by the golf course, as well as the recreation department.

The Town reports the following major enterprise fund:

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

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

D. Budgetary Data

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

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

1. Deposits and Investments

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

1. Deposits and Investments (Continued)

State law [G. S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the state of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain nonguaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT). The Town's investments are reported at fair value. The NCCMT - Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

2. Cash and Cash Equivalents

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

3. Restricted Assets

Customer deposits held by the Town before any services are supplied are restricted to the service for which the deposit was collected. Monies in the General Capital Reserve Fund, East Fork Sidewalk and Pedestrian Bridge Capital Project Fund, E Main (Lydia) Multi-Use Greenway Capital Project Fund, the Oakdale Sidewalk Phase II and Phase III Capital Project Funds, the Recreational Maintenance Facility Capital Project Fund, the Water and Sewer Capital Reserve Fund, and the Randleman Reservoir Capital Reserve Fund are also classified as restricted because their use is restricted for capital purposes per resolutions of the Town Council. Powell Bill funds are classified as restricted cash because it can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

Town of Jamestown Restricted Cash

Governmental Activities:

General Fund:

Capital projects	\$ 1,837
Streets	234,555
Escrow in lieu of bond	30,000
	<u>266,392</u>

Oakdale Sidewalk Phase II	Capital projects	<u>30,103</u>
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Oakdale Sidewalk Phase III	Capital projects	<u>114,368</u>
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E. Fork Sidewalk	Capital projects	<u>78</u>
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Lydia Multi-use Greenway	Capital projects	<u>6,597</u>
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Recreational Maintenance Facility	Capital projects	<u>566,592</u>
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Total governmental activities		<u>\$ 984,130</u>
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Business-type Activities:

Water and Sewer Fund:

Customer deposits	\$ 39,661
Capital Projects	866,404
System development	112,175

Total business-type activities		<u>\$ 1,018,240</u>
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Total Restricted Cash		<u><u>\$ 2,002,370</u></u>
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TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

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, 2020. 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 cost (first-in, first-out) which approximates market and consist of goods held for resale. The cost of these inventories is recorded as an expense as the inventories are consumed.

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

7. Capital Assets

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

Minimum capitalization costs are as follows:

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

Purchased or constructed capital assets are recorded at historical cost or estimated historical cost. Donated capital assets received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated Capital assets received after June 15, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

8. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Town has two items that meet this criterion, pension deferrals and OPEB deferrals for the 2021 fiscal year. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has several items that meet the criterion for this category – property taxes receivable, prepaid fees and pension and OPEB deferrals.

9. Long-Term Obligations

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

10. Compensated Absences

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

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

11. Net Position / Fund Balances

Net Position

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

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

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

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

11. Net Position / Fund Balances (continued)

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

Restricted for Stabilization by State Statute – North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

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

Committed Fund Balance – portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Jamestown's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

Unassigned Fund Balance – the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds. The General Fund is the only fund that reports a positive unassigned fund balance amount.

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

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

12. Defined Benefit Cost-Sharing Plans

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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, 2021, the Town's deposits had a carrying amount of \$5,398,112, and a bank balance of \$5,612,077. Of the bank balance, \$613,839 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method. The Town had \$1,350 of petty cash on hand at June 30, 2021.

2. Investments

At June 30, 2021, the Town's investment balances were as follows:

Investment Type	Valuation Measurement Method	Book Value at 6/30/2021	Maturity	Rating
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	<u>\$ 9,439,380</u>	N/A	AAA-m

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)
 2. Investments (continued)

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

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

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

Credit Risk – The Town has no formal investment policy regarding credit risk, but has internal management procedures that limits the Town's investments to the provisions of G.S. 159-30. The Town's investment in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAm by Standard & Poor's as of June 30, 2021. The Town's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in obligations of the U.S. government and agencies, and in high grade money market instruments as permitted under North Carolina General Statutes 159-30 as amended.

3. Receivables

Receivables at the government-wide level at June 30, 2021 were as follows:

	Accounts	Taxes	Due from Other Governments	Total	Accrued Interest Receivable
Governmental Activities:					
General	\$ 24,570	\$ 24,260	\$ 949,163	\$ 997,993	\$ 3,795
Allowance for doubtful accounts	(575)	(12,060)	-	(12,635)	-
Total governmental activities	<u>\$ 23,995</u>	<u>\$ 12,200</u>	<u>\$ 949,163</u>	<u>\$ 985,358</u>	<u>\$ 3,795</u>
Business-type Activities:					
Water and Sewer	\$ 282,934	\$ -	\$ 353,564	\$ 636,498	\$ 3,435
Allowance for doubtful accounts	(5,400)	-	-	(5,400)	-
Total business-type activities	<u>\$ 277,534</u>	<u>\$ -</u>	<u>\$ 353,564</u>	<u>\$ 631,098</u>	<u>\$ 3,435</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

4. Due from Governmental Agencies

Amounts due from governmental agencies consist of the following:

	<u>Guilford County</u>	<u>State of NC</u>	<u>Total</u>
General Fund:			
Sales and use tax distribution	\$ -	\$ 238,420	\$ 238,420
Remittance of taxes	42,877	-	42,877
Local Government distribution	-	69,684	69,684
Federal grant reimbursement pass-thru	-	440,661	440,661
State grant reimbursement	-	110,090	110,090
Sales tax refunds	-	47,431	47,431
	<u>\$ 42,877</u>	<u>\$ 906,286</u>	<u>\$ 949,163</u>
	<u>City of Greensboro</u>	<u>State of NC</u>	<u>Total</u>
Water and Sewer Fund:			
Adams Farm sewer payment	<u>\$ 353,564</u>	<u>\$ -</u>	<u>\$ 353,564</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 2,131,740	\$ -	\$ -	\$ 2,131,740
Construction in progress	<u>2,984,956</u>	<u>933,624</u>	<u>(188,327)</u>	<u>3,730,253</u>
 Total capital assets not being depreciated	 <u>5,116,696</u>	 <u>933,624</u>	 <u>(188,327)</u>	 <u>5,861,993</u>
 Capital assets being depreciated:				
Land improvements	4,664,349	88,411	-	4,752,760
Infrastructure - roads	165,400	-	-	165,400
Buildings	4,468,086	180,551	-	4,648,637
Equipment and vehicles	<u>1,503,530</u>	<u>50,637</u>	<u>(9,937)</u>	<u>1,544,230</u>
 Total capital assets being depreciated	 <u>10,801,365</u>	 <u>319,599</u>	 <u>(9,937)</u>	 <u>11,111,027</u>
 Less accumulated depreciation for:				
Land improvements	3,109,140	176,728	-	3,285,868
Infrastructure - roads	110,510	11,027	-	121,537
Buildings	2,117,633	93,861	-	2,211,494
Equipment and vehicles	<u>910,500</u>	<u>100,841</u>	<u>(9,937)</u>	<u>1,001,404</u>
 Total accumulated depreciation	 <u>6,247,783</u>	 <u>382,457</u>	 <u>(9,937)</u>	 <u>6,620,303</u>
 Total capital assets being depreciated, net	 <u>4,553,582</u>			 <u>4,490,724</u>
 Governmental activity capital assets, net	 <u>\$ 9,670,278</u>			 <u>\$ 10,352,717</u>

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

General government	\$ 39,906
Public safety	26,528
Public services	116,816
Culture and recreation	<u>199,207</u>
	<u>\$ 382,457</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Water / Sewer Fund:				
Capital assets not being amortized or depreciated:				
Construction in progress	\$ 172,674	\$ 26,989	\$ (156,688)	\$ 42,975
Capital assets being amortized or depreciated:				
Water Rights - Reservoir	2,241,229	-	-	2,241,229
Water Rights - WTP and lines	1,782,470	-	-	1,782,470
Wastewater treatment rights	3,450,000	-	-	3,450,000
Wastewater treatment rights-Incinerator	-	1,758,125	-	1,758,125
Wastewater treatment rights-Odor	420,630	-	-	420,630
Land improvements	357,484	-	-	357,484
Plant and distribution systems	13,323,406	56,571	-	13,379,977
Buildings	1,379,770	-	-	1,379,770
Vehicles and equipment	1,768,083	239,792	(25,304)	1,982,571
Total capital assets being amortized or depreciated	24,723,072	2,054,488	(25,304)	26,752,256
Less accumulated amortization or depreciation for:				
Water Rights - Reservoir	\$ 448,028	44,830	-	492,858
Water Rights - WTP and lines	423,558	45,297	-	468,855
Wastewater treatment rights	1,714,219	86,250	-	1,800,469
Wastewater treatment rights-Incinerator	-	87,906	-	87,906
Wastewater treatment rights-Odor	226,084	21,031	-	247,115
Land improvements	42,903	19,036	-	61,939
Plant and distribution systems	6,587,993	279,082	-	6,867,075
Buildings	156,876	32,500	-	189,376
Vehicles and equipment	1,330,328	100,981	(25,304)	1,406,005
Total accumulated amortization and depreciation	10,929,989	716,913	(25,304)	11,621,598
Total capital assets being amortized or depreciated, net	13,793,083			15,130,658
Water / Sewer Fund capital assets, net	\$ 13,965,757			\$ 15,173,633

Business-type activities capital

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

6. Intangible Assets

Intangible assets at June 30, 2021, consisted of the following:

Water Rights

The Town, in conjunction with five other governments, entered into a joint governmental agreement with the Piedmont Triad Regional Water Authority (PTRWA). PTRWA was established to construct a dam facility, water treatment plant and related distribution lines. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir. The participating governments have the right to purchase future treated water based upon their pre-determined share, according to a uniform rate structure set by PTRWA. Accordingly, intangible assets have been recorded at cost in the government-wide financial statements at June 30, 2021. An intangible asset for the Town's portion of the dam and reservoir cost, in the amount of \$2,241,229, is being amortized over 50 years using the straight-line method. An intangible asset for the Town's portion of the water treatment plant and distribution lines cost, in the amount of \$1,782,470, is being amortized over 40 years using the straight-line method.

	<u>Dam and Reservoir</u>	<u>Water Treatment Plant and Lines</u>	<u>Total</u>
Rights purchased	\$ 2,241,229	\$ 1,782,470	\$ 4,023,699
Accumulated amortization	<u>(492,858)</u>	<u>(468,855)</u>	<u>(961,713)</u>
Unamortized balance	<u>\$ 1,748,371</u>	<u>\$ 1,313,615</u>	<u>\$ 3,061,986</u>

Future amortization is as follows:

Year Ending June 30,			
2022	44,830	45,297	90,127
2023	44,830	45,297	90,127
2024	44,830	45,297	90,127
2025	44,830	45,297	90,127
2026	44,830	45,297	90,127
Thereafter	<u>1,524,221</u>	<u>1,087,130</u>	<u>2,611,351</u>
	<u>\$ 1,748,371</u>	<u>\$ 1,313,615</u>	<u>\$ 3,061,986</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

6. Intangible Assets (continued)

Wastewater Treatment Rights

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

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

The Town is participating with the City of High Point in its share of the cost of an upgrade project (Incinerator) to the Eastside Wastewater Treatment Plant. The Town's portion of the cost for this project is \$1,758,125, and is being amortized over 20 years using the straight-line method.

	<u>Eastside Expansion</u>	<u>Odor Control</u>	<u>Incinerator Upgrade</u>	<u>Total</u>
Rights purchased	\$ 3,450,000	\$ 420,630	\$ 1,758,125	\$ 5,628,755
Accumulated amortization	<u>(1,800,469)</u>	<u>(247,115)</u>	<u>(87,906)</u>	<u>(2,135,490)</u>
Unamortized balance	<u>\$ 1,649,531</u>	<u>\$ 173,515</u>	<u>\$ 1,670,219</u>	<u>\$ 3,493,265</u>

Future amortization is as follows:

Year Ending June 30,				
2021	\$ 86,250	\$ 21,031	\$ 87,906	\$ 195,187
2022	86,250	21,031	87,906	\$ 195,187
2023	86,250	21,031	87,906	\$ 195,187
2024	86,250	21,031	87,906	\$ 195,187
2025	86,250	21,031	87,906	\$ 195,187
Thereafter	<u>1,218,281</u>	<u>68,360</u>	<u>1,230,689</u>	<u>2,517,330</u>
	<u>\$ 1,649,531</u>	<u>\$ 173,515</u>	<u>\$ 1,670,219</u>	<u>\$ 3,493,265</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

7. Construction commitments

The government has active construction projects as of June 30, 2021. At year-end, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
East Main Street (Lydia) Multi-Use Greenway	1,634,890	285,824
Recreational Maintenance Facility	19,708	17,932
	<u>1,654,598</u>	<u>303,756</u>

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2021, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>	<u>Accrued Interest</u>
Governmental activities:				
General	<u>\$ 409,446</u>	<u>\$ 42,782</u>	<u>\$ 452,228</u>	<u>\$ 2,310</u>
Business-type activities:				
Water and Sewer	<u>\$ 153,334</u>	<u>\$ 24,759</u>	<u>\$ 178,093</u>	<u>\$ 8,808</u>

2. Pension Plan and Postemployment Obligations

Local Governmental Employees' Retirement System

Plan Description. The Town of Jamestown is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the state of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOS) of participating local governmental entities. Article 3 of G. S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454, or at www.osc.nc.gov.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

Local Governmental Employees' Retirement System (Continued)

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

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Town of Jamestown employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Town of Jamestown's contractually required contribution rate for the year ended June 30, 2021, was 10.20% for general employees, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Town of Jamestown were \$160,104 for the year ended June 30, 2021.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

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

At June 30, 2021, the Town reported a liability of \$760,069 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2020 (measurement date), the Town's proportion was 0.02127%, which was an increase of 0.00024% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Town recognized pension expense of \$268,482. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 95,983	\$ -
Changes in assumptions	56,564	-
Net difference between projected and actual earnings on pension plan investments	106,959	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	20,562	2,127
Town contributions subsequent to the measurement date	159,319	-
Total	<u>\$ 439,387</u>	<u>\$ 2,127</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

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

\$159,319 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2022	\$ 79,995
2023	106,338
2024	59,953
2025	31,654
2026	-
Thereafter	-

Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	3.5 to 8.10 percent, including inflation and productivity factor
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2019 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities

2. Pension Plan and Postemployment Obligations (Continued)

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

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's proportionate share of the net pension asset to changes in the discount rate. The following presents the Town's proportionate share of the net pension asset calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Town's proportionate share of the net pension liability (asset)	\$1,542,095	\$ 760,069	\$ 110,148

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

2. Pension Plan and Postemployment Obligations (Continued)

Following is information related to the proportionate share and pension expense for all pension plans:

	LGERS
Pension Expense	\$ 268,482
Pension Liability	760,069
Proportionate share of the net pension liability	0.02127%
Deferred of Outflows of Resources	
Differences between expected and actual experience	95,983
Changes of assumptions	56,564
Net difference between projected and actual earnings on plan investments	106,959
Changes in proportion and differences between contributions and proportionate share of contributions	20,562
Benefit payments and administrative costs paid subsequent to the measurement date	159,319
Deferred of Inflows of Resources	
Differences between expected and actual experience	-
Changes of assumptions	-
Net difference between projected and actual earnings on plan investments	-
Changes in proportion and differences between contributions and proportionate share of contributions	2,127

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

2. Pension Plan and Postemployment Obligations (Continued)

State 401(k) Supplemental Retirement Income Plan

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

The Town's contributions were calculated using a covered payroll amount of \$1,452,654. Total contributions for the year ended June 30, 2020 were \$104,880, which consisted of \$65,369 from the Town and \$39,511 from employees. The Town's contributions and the employees' voluntary contributions represent 4.5% and 2.7%, respectively, of the covered payroll amount.

Other Postemployment Benefits – Healthcare Benefits

Plan Description. Under approval by Town Council in January 1999, and amended in October 2006, the Town administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. This plan provides postemployment healthcare benefits to retirees of the Town, hired before October 17, 2006, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty years of creditable service with the Town. These healthcare benefits terminate at age 65 when Medicare assumes coverage. Through June 30, 2011, the Town paid the full cost of coverage for these benefits through private insurers. Effective from July 1, 2011 forward, the Town caps premiums paid at \$900 per month per retiree. The Town Council may amend the benefit provisions. A separate report was not issued for the plan.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

Retired Employees' Years of Creditable Service	Date Hired: Pre-October 17, 2006	Date Hired: On or after October 17, 2006
Less than 20 years with Town	Not eligible for coverage	Not eligible for coverage
More than 20 years with Town	Eligible for up to \$900 per month health coverage until age 65	Not eligible for coverage

Membership of the HCB Plan consisted of the following at June 30, 2020, the date of the latest actuarial valuation:

Inactive members / beneficiaries currently receiving benefits	5
Inactive members entitled to but not yet receiving benefits	0
Active members	7
Total membership	<u>12</u>

Total OPEB Liability

The Town's total OPEB liability of \$369,122 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00%
Salary increases	2.5%, average, including inflation
Discount rate	2.21%
Healthcare cost trend rates	Medical – 6.5%
	Prescription - 7.25%
	Admin. Expenses - 3.0%

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate Index as of the measurement date.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

Changes in the Total OPEB Liability

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2020	\$ 378,092
Changes for the year:	
Service cost	5,894
Interest	12,963
Change in benefit terms	-
Differences between expected and actual experience	(24,394)
Changes in assumptions or other inputs	22,936
Benefit payments	(26,369)
Net changes	<u>\$ (8,970)</u>
Balance at June 30, 2021	<u><u>\$ 369,122</u></u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.5% to 2.21%.

Mortality rates were based on the RP-2014 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2015.

The actuarial assumptions used in the June 30, 2020 valuation were based on results of an actuarial experience study for the period January 2010 through December 2014.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease	Discount Rate (2.21%)	1% Increase
Total OPEB liability	<u>\$ 387,692</u>	<u>\$ 369,122</u>	<u>\$ 351,210</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB liability	\$ 367,332	\$ 369,122	\$ 370,327

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the Town recognized OPEB income of \$3,268. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 43,011
Changes in assumptions	17,960	-
Benefit payments and administrative costs made subsequent to the measurement date	35,924	-
Total	<u>\$ 53,884</u>	<u>\$ 43,011</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

Other Postemployment Benefits – Healthcare Benefits (continued)

\$35,924 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2022	\$(16,450)
2023	(8,268)
2024	(333)
2025	-
2026	-
Thereafter	-

3. Other Employment Benefit

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

In addition, the Town provided life insurance benefits of \$20,000 per employee.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

4. Deferred Outflows and Inflows of Resources

Source	Amount		
Deferred outflows of resources is comprised of the following:			
Contributions to pension plan in current fiscal year	\$ 159,319		
Benefit payments for OPEB made subsequent to measurement date	35,924		
Differences between expected and actual experience	95,983		
Changes in assumptions	74,524		
Net difference between projected and actual earnings on pension plan investments	106,959		
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,562		
	<u>\$ 493,271</u>		
	Statement of	General Fund	
Deferred inflows of resources at year-end is comprised of the following:	<u>Net Position</u>	<u>Balance Sheet</u>	
Taxes receivable, less penalties, General Fund	\$ -	\$ 12,200	
Differences between expected and actual experience	43,011	-	
Changes in assumptions	-	-	
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,127	-	
	<u>\$ 45,138</u>	<u>\$ 12,200</u>	

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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.

The Town carries flood insurance through the National Flood Insurance Plan (NFIP). Because the Town has structures in one location that has been mapped and designated an "A" area (an area close to a river, lake or stream) by the Federal Emergency Management Agency, the Town is eligible to purchase coverage of \$500,000 per structure through the NFIP. The contents of the buildings are covered under other insurance.

In accordance with G.S. 159-29, the Town's employees that have access to \$100 or more at any given time of the Town's funds are performance bonded through a commercial surety bond. The finance officer is individually bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

6. Commitments – Business – type Activities

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

Year Ending June 30,	Principal	Interest	Total
2022	100,281	21,956	122,237
2023	103,057	19,180	122,237
2024	105,911	16,326	122,237
2025	108,843	13,394	122,237
2026	111,857	10,380	122,237
Next 5 years	293,380	12,212	305,592
	<u>\$ 823,329</u>	<u>\$ 93,448</u>	<u>\$ 916,777</u>

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

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

Year Ending June 30,	Principal	Interest	Total
2022	21,031	861	21,892
2023	21,031	1,006	22,037
2024	21,031	1,052	22,083
2025	21,031	1,052	22,083
2026	21,031	1,052	22,083
Next 5 years	68,356	3,417	71,773
	<u>\$173,511</u>	<u>\$ 8,440</u>	<u>\$ 181,951</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

7. Long-Term Obligations

a. Operating Leases

The Town leases golf carts and other equipment under noncancelable operating leases terminating in fiscal years 2022 through 2025. Total expenditures on operating leases amounted to \$157,802 during fiscal year 2021.

Year ended June 30:

2022	\$ 151,273
2023	146,170
2024	126,349
2025	106,639
2026	-
Thereafter	<u>-</u>
Total future minimum lease payments	<u>\$ 530,431</u>

b. Direct Borrowing Installment Purchase Agreements

In May 2020, the Town entered into \$145,680 of a direct borrowing installment purchase to finance a knuckleboom truck. The financing contract requires principal payments beginning in the fiscal year 2020/21 with an interest rate of 2.19%. The knuckleboom truck is pledged as collateral for the debt.

Annual debt service payments of the installment purchase as of June 30, 2021, including \$5,644 of interest, are as follows.

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 28,484	\$ 2,382
2023	29,122	1,744
2024	29,774	1,092
2025	30,438	426
2026	<u>-</u>	<u>-</u>
Total	<u>\$ 117,818</u>	<u>\$ 5,644</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B Liabilities (Continued)

b.Direct Borrowing Installment Purchase Agreements (continued)

In November 2015, the Town entered into \$1,400,000 of a direct borrowing installment purchase to finance \$800,000 of renovations to a golf clubhouse, and \$600,000 to construct a new Water and Sewer maintenance facility. The financing contract requires principal payments beginning in the fiscal year 2016 with an interest rate of 2.42%. The newly constructed Water and Sewer maintenance facility is pledged as collateral for the debt.

Annual debt service payments of the installment purchase as of June 30, 2021, including \$61,937 of interest, are as follows:

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	66,663	9,881
2023	66,663	8,268
2024	66,663	6,655
2025	66,663	5,041
2026	66,663	3,428
Next 5 years	<u>100,037</u>	<u>2,117</u>
Total	<u>\$ 433,352</u>	<u>\$ 35,390</u>

Year ended June 30:	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	50,003	7,412
2023	50,003	6,202
2024	50,003	4,992
2025	50,003	3,782
2026	50,003	2,571
Next 5 years	<u>74,967</u>	<u>1,588</u>
Total	<u>\$ 324,982</u>	<u>\$ 26,547</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2: Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

In December 2017, the Town entered into \$174,369 of a direct borrowing installment purchase to finance a new refuse truck. The financing contract requires principal payments beginning in the fiscal year 2018 with an interest rate of 2.53%. The refuse truck is pledged as collateral for the debt.

Annual debt service payments of the installment purchase as of June 30, 2021, including \$2,665 of interest, are as follows:

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 29,776	\$ 1,639
2023	30,537	878
2024	15,559	148
2025	-	-
2026	-	-
Thereafter	-	-
Total	<u>\$ 75,872</u>	<u>\$ 2,665</u>

In December 2017, the Town entered into \$178,255 of a direct borrowing installment purchase to finance a new leaf truck. The financing contract requires principal payments beginning in the fiscal year 2018 with an interest rate of 2.53%. The leaf truck is pledged as collateral for the debt.

Annual debt service payments of the installment purchase as of June 30, 2021, including \$2,724 of interest, are as follows:

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 30,440	\$ 1,675
2023	31,217	898
2024	15,906	151
2025	-	-
2026	-	-
Thereafter	-	-
Total	<u>\$ 77,563</u>	<u>\$ 2,724</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

B Liabilities (Continued)

7. Long-Term Obligations (Continued)

At June 30, 2021, the Town had a legal debt margin of \$41,775,487.

c. Changes in Long-Term Liabilities

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

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Government activities:					
Direct borrowing installment purchase - Golf Shop	\$ 500,015	-	\$ 66,663	\$ 433,352	\$ 66,663
Direct borrowing installment purchase - Garbage Truck	104,907	-	29,035	75,872	29,776
Direct borrowing installment purchase - Leaf Truck	107,244	-	29,682	77,562	30,440
Direct borrowing installment purchase - Knuckleboom Truck	145,680	-	27,862	117,818	28,484
Compensated absences	89,177	28,895	43,616	74,456	16,000
Net OPEB liability	245,761	-	5,832	239,929	-
Net pension liability (LGRS)	373,302	120,742	-	494,044	-
Governmental activity long-term liabilities	<u>\$ 1,566,086</u>	<u>\$ 149,637</u>	<u>\$ 202,690</u>	<u>\$ 1,513,033</u>	<u>\$ 171,363</u>
Business-type activities:					
Direct borrowing installment purchase-W/S Maint Facility	\$ 374,985	\$ -	\$ 50,003	\$ 324,982	\$ 50,003
Commitment - Odor Control	194,542	-	21,031	173,511	21,031
Commitment - PTRWA	920,908	-	97,579	823,329	100,280
Compensated Absences	51,312	27,689	21,410	57,591	21,000
Net OPEB liability	132,333	-	3,140	129,193	-
Net pension liability (LGRS)	201,011	65,014	-	266,025	-
Business activity long-term liabilities	<u>\$ 1,875,091</u>	<u>\$ 92,703</u>	<u>\$ 193,163</u>	<u>\$ 1,774,631</u>	<u>\$ 192,314</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 2. Detail Notes on All Funds (Continued)

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2021, consist of the following:

From the General Fund to the Recreational Maintenance Facility Capital Project Fund to fund construction expenditures	\$584,000
From the General Fund to the Oakdale Sidewalk Phase II Capital Project Fund to fund construction expenditures not reimbursable under Federal or State grants	<u>30,103</u>
	<u>\$614,103</u>

D. Fund Balance

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

Less:	
Inventories	20,515
Prepaid items	15,746
Stabilization by State Statute	915,245
Streets-Powell Bill	234,555
Capital Projects	1,837
Appropriated Fund Balance in 2022 budget	1,040,285
Fund Balance Policy	2,066,809
Remaining Fund Balance	372,022

The Town has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the Town in such a manner that fund balance available for appropriation as a percentage of the General Fund expenditures meets a target goal and thus leaves a reserve that can be utilized for emergencies, major capital projects, and various other purposes. The target goal is 50% of the average percentage for North Carolina towns and cities in the Town's population group (2,500-9,999), based on the annual report generated by the Local Government Commission.

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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 (Authority). The Authority was established to construct a dam facility, water treatment plant and related distribution lines. The participating governments are legally obligated under the intergovernmental agreement that created the Authority to contribute a pre-determined share of the construction costs. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir. The governments have the right to purchase future treated water based upon their pre-determined share, according to a uniform rate structure to be set by the Authority. During the current fiscal year, the Joint Governmental Agreement was amended and restated by the members of the Authority for expansion at the John Kime Water Treatment Plant. Plant production increased 2.7MGD, and each member had an opportunity to buy additional water rights. The Town of Jamestown paid \$166,680 for an additional .375MGD of treated water; 25% of this is take or pay. The Town's total treated water allocation, after the amendment, is .775MGD. Complete financial statements for the Authority can be obtained from the Authority's administrative offices at 7297 Adams Farm Road, Randleman, North Carolina 27317.

Note 4. Jointly Governed Organization

The Town, in conjunction with twelve counties and 60 other municipalities, established the Piedmont Triad Regional Council (Council). The participating governments established the Council to coordinate various funding received from federal and state agencies. Each participating government appoints an elected official to the Council's Board of Delegates. The Town paid membership fees of \$927 to the Council during the fiscal year ended June 30, 2021.

Note 5. Summary Disclosure of Significant Contingencies

Federal- and State-Assisted Programs

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

TOWN OF JAMESTOWN, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

Note 6. Significant Effects of Subsequent Events

The Town entered into contracts in the approximate amount of \$40,000 for a stormwater utility inventory, \$27,000 for an ADA transaction plan, \$30,000 for code enforcement, \$45,000 for a sewer study, \$90,000 for community planning and design services, \$12,500 for a solid waste study, \$19,000 for marketing, and \$22,500 for construction monitoring and flagging.

In July 2021, the Town received \$714,998 of Coronavirus Local Fiscal Recovery funds.

Required
Supplementary Financial Data

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

- Schedule of Proportionate Share of Net Pension Liability for Local Government Employees' Retirement System
- Schedule of Contributions to Local Government Employees' Retirement System
- Schedule of Changes in the Total OPEB Liability

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

	2021	2020	2019	2018	2017	2016	2015	2014
Jamestown's proportion of the net pension liability (asset) (%)	0.02127%	0.02103%	0.02039%	0.01748%	0.02005%	.02012%	.01982%	.02030%
Jamestown's proportion of the net pension liability (asset) (\$)	760,069	574,313	483,721	267,046	425,528	90,297	(116,888)	244,693
Jamestown's covered payroll	1,506,835	1,435,474	1,396,730	1,259,062	1,218,001	1,148,722	1,166,573	1,251,879
Jamestown's proportion share of the net pension liability (asset) as a percentage of its covered payroll	50.44%	40.01%	34.63%	21.21%	34.94%	7.86%	-10.02%	19.55%
Plan fiduciary net position as a percentage of the total pension liability	91.63%	94.18%	91.47%	98.09%	99.07%	102.64%	94.35%	96.45%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.
This schedule is intended to show information for ten years; additional years' information will be displayed as it becomes available.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 159,319	\$ 134,862	\$ 111,249	\$ 104,755	\$ 92,327	\$ 85,120	\$ 87,209	\$ 81,214
Contributions in relation to the contractually required contribution	159,319	134,862	111,249	104,755	92,327	85,120	87,209	81,214
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jamestown's covered payroll	1,569,649	1,506,835	1,435,474	1,396,730	1,259,062	1,218,001	1,148,722	1,166,573
Contributions as a percentage of covered payroll	10.15%	8.95%	7.75%	7.50%	7.33%	6.99%	7.59%	6.96%

* - This schedule is intended to show information for ten years; additional years' information will be displayed as it becomes available.

Town of Jamestown
Schedule B - Required Supplementary Information
Schedule of Changes in Total OPEB Liability
June 30, 2021

Total OPEB Liability	<u>2021</u>	<u>2020</u>
Service cost at end of year	5,894	5,974
Interest	12,963	15,294
Changes of benefit terms	-	-
Differences between expected and actual experience	(24,394)	(33,900)
Changes of assumptions or other inputs	22,936	8,028
Benefit payments	<u>(26,369)</u>	<u>(21,859)</u>
Net change in Total OPEB Liability	(8,970)	(26,463)
Total OPEB Liability - beginning	\$ 378,092	\$ 404,555
Total OPEB Liability - ending	<u>\$ 369,122</u>	<u>\$ 378,092</u>
 Covered payroll	 N/A*	 N/A*
Total OPEB liability as a percentage of covered payroll	N/A*	N/A*

Notes to Schedule

Covered payroll is not provided since there are fewer than 10 participants in the plan.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following are the discount rates used in each period:

<u>Fiscal year</u>	<u>Rate</u>
2020	3.50%
2021	2.21%

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2021

Schedule 1
Page 1 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Taxes	\$ -	\$ 2,445,528	\$ -
Interest	-	3,766	-
Total	<u>2,399,810</u>	<u>2,449,294</u>	<u>49,484</u>
Unrestricted intergovernmental:			
Sales and use tax	-	850,164	-
Telecommunications sales tax	-	37,928	-
Electricity sales tax	-	202,151	-
Piped natural gas sales tax	-	21,619	-
Video programming tax	-	42,574	-
Solid waste disposal tax	-	3,254	-
ABC distribution	-	50,000	-
Alcoholic beverages tax	-	18,218	-
Total	<u>1,040,500</u>	<u>1,225,908</u>	<u>185,408</u>
Restricted intergovernmental:			
Powell Bill	-	104,560	-
Other state, federal and local grants	-	86,829	-
Total	<u>258,000</u>	<u>191,389</u>	<u>(66,611)</u>
Services and fees:			
Cell tower fees	-	83,001	-
Refuse collection fees	-	163,937	-
Planning and development fees	-	8,524	-
Rentals	-	18,092	-
Golf operations	-	1,074,080	-
Total	<u>1,266,011</u>	<u>1,347,634</u>	<u>81,623</u>
Investment income	<u>25,500</u>	<u>23,005</u>	<u>(2,495)</u>
Miscellaneous:			
Contributions and donations	-	2,333	-
Insurance recoveries	-	1,833	-
Other	-	9,642	-
	<u>7,350</u>	<u>13,808</u>	<u>6,458</u>
 Total revenues	 <u>4,997,171</u>	 <u>5,251,038</u>	 <u>253,867</u>
Expenditures:			
General government:			
Governing Body:			
Professional services	-	79,851	-
Contractual services	-	1,685	-
Other operating expenditures	-	8,725	-
Total	<u>132,150</u>	<u>90,261</u>	<u>41,889</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2021

Schedule 1
Page 2 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Administration:			
Salaries and employee benefits	-	395,570	-
Professional services	-	15,675	-
Supplies and materials	-	3,190	-
Contractual services	-	38,013	-
Other operating expenditures	-	37,410	-
Total	<u>564,142</u>	<u>489,858</u>	<u>74,284</u>
Planning:			
Salaries and employee benefits	-	154,496	-
Supplies and materials	-	6,376	-
Contractual services	-	82,522	-
Other operating expenditures	-	15,699	-
Total	<u>354,635</u>	<u>259,093</u>	<u>95,542</u>
Buildings and Grounds:			
Supplies and materials	-	18,184	-
Contractual services	-	60,130	-
Other operating expenditures	-	54,148	-
Capital outlay	-	105,998	-
Total	<u>309,350</u>	<u>238,460</u>	<u>70,890</u>
Total general government	<u>1,360,277</u>	<u>1,077,672</u>	<u>282,605</u>
Public services:			
Streets:			
Supplies and materials	-	37,441	-
Contractual services	-	71,706	-
Other operating expenditures	-	123,036	-
Capital outlay	-	11,150	-
Total	<u>499,274</u>	<u>243,333</u>	<u>255,941</u>
Streets - Powell Bill:			
Contractual services	-	267,075	-
Capital outlay	-	-	-
Total	<u>295,000</u>	<u>267,075</u>	<u>27,925</u>
Sanitation:			
Salaries and employee benefits	-	167,701	-
Supplies and materials	-	18,315	-
Contractual services	-	15,434	-
Other operating expenditures	-	166,219	-
Total	<u>415,500</u>	<u>367,669</u>	<u>47,831</u>
Total public services	<u>1,209,774</u>	<u>878,077</u>	<u>331,697</u>
Public safety:			
Fire:			
Contractual services	-	680,061	-
Other operating expenditures	-	4,016	-
Capital outlay	-	2,039	-
Total	<u>696,970</u>	<u>686,116</u>	<u>10,854</u>
Police:			
Contractual services	-	331,431	-
Other operating expenditures	-	639	-
Total	<u>421,100</u>	<u>332,070</u>	<u>89,030</u>
Total public safety	<u>1,118,070</u>	<u>1,018,186</u>	<u>99,884</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2021

Schedule 1
Page 3 of 3

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Recreation:			
Recreation:			
Salaries and employee benefits	-	152,177	-
Supplies and materials	-	34,251	-
Contractual services	-	158,190	-
Other operating expenditures	-	19,514	-
Capital outlay	-	6,622	-
Total	<u>417,290</u>	<u>370,754</u>	<u>46,536</u>
Golf Course - Maintenance:			
Salaries and employee benefits	-	449,279	-
Supplies and materials	-	143,232	-
Contractual services	-	83,588	-
Other operating expenditures	-	53,525	-
Capital outlay	-	95,182	-
Total	<u>915,715</u>	<u>824,806</u>	<u>90,909</u>
Golf Course - Golf Shop:			
Salaries and employee benefits	-	332,494	-
Supplies and materials	-	19,411	-
Purchases for resale	-	80,889	-
Equipment rental	-	66,380	-
Contractual services	-	47,073	-
Other operating expenditures	-	60,089	-
Total	<u>704,210</u>	<u>606,336</u>	<u>97,874</u>
Total recreation	<u>2,037,215</u>	<u>1,801,896</u>	<u>235,319</u>
Debt Service:			
Principal retirement	153,250	153,241	9
Interest	<u>19,750</u>	<u>19,312</u>	<u>438</u>
Total	<u>173,000</u>	<u>172,553</u>	<u>447</u>
Total expenditures	<u>5,898,336</u>	<u>4,948,384</u>	<u>949,952</u>
Revenues over (under) expenditures	<u>(901,165)</u>	<u>302,654</u>	<u>1,203,819</u>
Other financing sources (uses):			
Transfer from General Capital Reserve Fund	78,200	78,158	(42)
Transfer to General Capital Reserve Fund	(100,000)	(100,000)	-
Transfer to Oakdale Phase 2 Capital Project Fund	(30,103)	(30,103)	-
Transfer to Recreational Maintenance Facility Capital Project Fund	(455,000)	(455,000)	-
Fund balance appropriated	<u>1,408,068</u>	<u>-</u>	<u>(1,408,068)</u>
Total other financing sources (uses)	<u>901,165</u>	<u>(506,945)</u>	<u>(1,408,110)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(204,291)</u>	<u>\$ (204,291)</u>
Fund balance:			
Beginning of year, July 1		4,876,375	
Change in reserve for inventories		<u>(6,907)</u>	
End of year, June 30		<u>\$ 4,665,177</u>	

TOWN OF JAMESTOWN, NORTH CAROLINA
GENERAL CAPITAL RESERVE FUND
(To be consolidated with the General Fund for presentation purposes)
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
Year Ended June 30, 2021

Schedule 2

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	<u>\$ 100</u>	<u>\$ 29</u>	<u>\$ (71)</u>
Other financing sources (uses):			
Transfer from General Fund	100,000	100,000	-
Transfer to General Fund	(78,200)	(78,158)	42
Transfer to Recreational Maintenance Fund	(129,000)	(129,000)	-
Fund balance appropriated	<u>107,100</u>	<u>-</u>	<u>(107,100)</u>
Total other financing uses	<u>(100)</u>	<u>(107,158)</u>	<u>(107,058)</u>
Revenues and other sources under other uses	<u>\$ -</u>	<u>\$ (107,129)</u>	<u>\$(107,129)</u>

CAPITAL PROJECT FUND - EAST FORK SIDEWALK & PEDESTRIAN BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Schedule 3

	Project Author- ization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues:					
Federal STP-EB funds	\$ 1,369,167	\$ 1,243,407	\$ -	\$ 1,243,407	\$ (125,760)
NC DOT funds	342,292	310,852	-	310,852	(31,440)
	<u>\$ 1,711,459</u>	<u>\$ 1,554,259</u>	<u>\$ -</u>	<u>\$ 1,554,259</u>	<u>\$ (157,200)</u>
Expenditures:					
Capital outlay - land impr reimburseable	1,711,459	1,554,259	-	1,554,259	157,200
Capital outlay - land impr non-reimb	60,000	59,065	-	59,065	935
Total expenditures	<u>1,771,459</u>	<u>1,613,324</u>	<u>-</u>	<u>1,613,324</u>	<u>158,135</u>
Revenues under expenditures	(60,000)	(59,065)	-	(59,065)	935
Other financing sources:					
Transfer from General Fund	60,000	60,000	-	60,000	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 935</u>	<u>-</u>	<u>\$ 935</u>	<u>\$ 935</u>
Fund balance:					
Beginning of year, July 1			935		
End of year, June 30			<u>\$ 935</u>		

CAPITAL PROJECT FUND -EAST MAIN STREET (LYDIA) MULTI-USE GREENWAY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Schedule 4

	<u>Project Author- ization</u>	<u>Prior Year</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Federal STP-EB funds	\$ 1,647,069	\$ 700,649	\$ 610,163	\$ 1,310,812	\$ (336,257)
NC DOT funds	411,767	175,162	152,541	327,703	(84,064)
	<u>\$ 2,058,836</u>	<u>\$ 875,811</u>	<u>\$ 762,704</u>	<u>\$ 1,638,515</u>	<u>\$ (420,321)</u>
Expenditures:					
Capital outlay - land impr reimburseable	2,058,836	875,811	762,704	1,638,515	420,321
Capital outlay - land impr non-reimbursable	236,008	118,717	53,938	172,655	63,353
Total expenditures	<u>2,294,844</u>	<u>994,528.00</u>	<u>816,642</u>	<u>1,811,170</u>	<u>483,674</u>
Revenues under expenditures	<u>(236,008)</u>	<u>(118,717)</u>	<u>(53,938)</u>	<u>(172,655)</u>	<u>(63,353)</u>
Other financing sources:					
Transfer from General Fund	<u>236,008</u>	<u>236,008</u>	<u>-</u>	<u>236,008</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 117,291</u>	<u>\$ (53,938)</u>	<u>\$ 63,353</u>	<u>\$ (63,353)</u>
Fund balance:					
Beginning of year, July 1			<u>117,291</u>		
End of year, June 30			<u><u>\$ 63,353</u></u>		

CAPITAL PROJECT FUND - OAKDALE SIDEWALK PHASE III
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Schedule 5

	<u>Project Author- ization</u>	<u>Prior Year</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Federal CMAQ funds	\$ 540,000	\$ 76,965	\$ 6,044	\$ 83,009	\$ (456,991)
Investment income	-	396	25	421	421
	<u>540,000</u>	<u>77,361</u>	<u>6,069</u>	<u>83,430</u>	<u>(456,570)</u>
Expenditures:					
Capital outlay - land improvements	<u>675,000</u>	<u>96,207</u>	<u>7,555</u>	<u>103,762</u>	<u>571,238</u>
Revenues over (under) expenditures	<u>(135,000)</u>	<u>(18,846)</u>	<u>(1,486)</u>	<u>(20,332)</u>	<u>114,668</u>
Other financing sources:					
Transfer from General Fund	<u>135,000</u>	<u>135,000</u>	<u>-</u>	<u>135,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 116,154</u>	<u>\$ (1,486)</u>	<u>\$ 114,668</u>	<u>\$ 114,668</u>
Fund balance:					
Beginning of year, July 1			<u>116,154</u>		
End of year, June 30			<u>\$ 114,668</u>		

**CAPITAL PROJECTS FUND - RECREATIONAL MAINTENANCE FACILITY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Project Author- ization</u>	<u>Prior Year</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Investment income	\$ 50	\$ -	\$ -	\$ -	\$ (50)
Expenditures:					
Architectural / Engineering	37,640	-	19,708	19,708	17,932
Other Contracted Services	4,000				4,000
Capital outlay - Building	492,000	-		-	492,000
Capital outlay - Equipment	20,000	-			20,000
Capital outlay - land improvements	18,400	-		-	18,400
Contingency	12,010				12,010
Total expenditures	<u>584,050</u>	<u>-</u>	<u>19,708</u>	<u>19,708</u>	<u>564,342</u>
Revenues under expenditures	<u>(584,000)</u>	<u>-</u>	<u>(19,708)</u>	<u>(19,708)</u>	<u>564,292</u>
Other financing sources (uses):					
Transfer from General Fund	455,000	-	455,000	455,000	-
Transfer from General Capt Reserve Fund	<u>129,000</u>	<u>-</u>	<u>129,000</u>	<u>129,000</u>	<u>-</u>
Total other financing uses	<u>584,000</u>	<u>-</u>	<u>584,000</u>	<u>584,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>564,292</u>	<u>\$ 564,292</u>	<u>\$ 564,292</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 564,292</u>		

CAPITAL PROJECT FUND - OAKDALE SIDEWALK PHASE 2
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Project Author- ization</u>	<u>Prior Year</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues:					
Federal CMAQ funds	\$ 160,000	\$ 39,589	\$ -	\$ 39,589	\$ (120,411)
Investment income	-	-	-	-	-
	<u>160,000</u>	<u>39,589</u>	<u>-</u>	<u>39,589</u>	<u>(120,411)</u>
Expenditures:					
Capital outlay - land improvements	200,000	49,486	-	49,486	150,514
Revenues under expenditures	<u>(40,000)</u>	<u>(9,897)</u>	<u>-</u>	<u>(9,897)</u>	<u>30,103</u>
Other financing sources:					
Transfer from General Fund	40,000	9,897	30,103	40,000	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,103</u>	<u>\$ 30,103</u>	<u>\$ 30,103</u>
Fund balance:					
Beginning of year, July 1			-		
End of year, June 30			<u>\$ 30,103</u>		

TOWN OF JAMESTOWN, NORTH CAROLINA
WATER AND SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
Year Ended June 30, 2021

Schedule 6

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Operating revenues:			
Charges for services:			
Water sales	\$ 927,100	\$ 958,538	\$ 31,438
Sewer service charges	2,508,000	2,705,793	197,793
Total	3,435,100	3,664,331	229,231
Other operating revenues	33,970	31,416	(2,554)
Total operating revenues	3,469,070	3,695,747	226,677
Nonoperating revenues:			
System Development Fees - Capital contributions	38,375	38,375	-
Interest income	30,000	22,173	(7,827)
Total nonoperating revenues	68,375	60,548	(7,827)
Total revenues	3,537,445	3,756,295	218,850
Expenditures:			
Salaries and employee benefits	-	890,466	-
Professional services	-	11,325	-
Contracted services	-	131,202	-
Contractual payment for wastewater treatment	-	665,026	-
Supplies and materials	-	103,325	-
Purchase and transmission of water	-	272,044	-
Repairs and maintenance	-	394,914	-
Other operating expenditures	-	147,553	-
Operating payments to PTRWA	-	43,956	-
Payments of long-term commitments to PTRWA	-	122,237	-
Payments on Odor Control project	-	21,873	-
Debt service	-	58,625	-
Capital outlay	-	1,924,789	-
Total expenditures	4,081,605	4,787,335	(705,730)
Revenues under expenditures	(544,160)	(1,031,040)	(486,880)
Other financing sources (uses):			
Transfer from Randleman Reservoir Fund	123,000	122,237	-
Transfer from Water and Sewer Capital Reserve Fund	1,800,000	1,758,125	-
Transfer to Randleman Reservoir Fund	(32,850)	(32,850)	-
Transfer to Water and Sewer Capital Reserve Fund	(449,025)	(448,657)	-
Total other financing sources	1,441,125	1,398,855	(42,270)
Net assets appropriated	1,053,795	-	(1,053,795)
Total other financing uses	2,494,920	1,398,855	(1,096,065)
Revenues and other financing sources over expenditures and other financing uses	\$ 1,950,760	367,815	\$ (1,582,945)
Reconciliation from budgetary basis (modified accrual) to full accrual basis:			
Reconciling items:			
Capital outlay		1,924,789	
Principal portion of payment on Odor Control		21,031	
Principal portion of payment to PTRWA		97,579	
Principal portion of debt payments		50,003	
Decrease in accrued interest payable		1,089	
Increase in accrued vacation pay		(6,281)	
Decrease in deferred outflows of resources - pensions		26,062	
Increase in net pension liability		(65,015)	
Decrease in deferred inflows of resources - pensions		745	
Increase in deferred outflows of resources - OPEB		9,630	
Decrease in deferred inflows of resources - OPEB		947	
Decrease in OPEB liability		3,139	
Depreciation		(431,599)	
Amortization		(285,314)	
Transfer - Randleman Reservoir Capital Reserve Fund		(89,387)	
Investment earnings - Randleman Reservoir Capital Reserve Fund		131	
Transfer - Water and Sewer Capital Reserve Fund		(1,309,468)	
Investment earnings - Water and Sewer Capital Reserve Fund		203	
		(51,716)	
Change in net position		\$ 316,099	

**TOWN OF JAMESTOWN, NORTH CAROLINA
 RANDLEMAN RESERVOIR CAPITAL RESERVE FUND
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 Year Ended June 30, 2021**

Schedule 7

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	<u>\$ 7,000</u>	<u>\$ 131</u>	<u>\$ (6,869)</u>
Other financing sources (uses):			
Transfer from Water and Sewer Fund	32,850	32,850	-
Transfer to Water and Sewer Fund	(123,000)	(122,237)	763
Net assets appropriated	<u>83,150</u>	<u>-</u>	<u>(83,150)</u>
Total other financing uses	<u>(7,000)</u>	<u>(89,387)</u>	<u>(82,387)</u>
Revenues and other financing sources under other financing uses	<u>\$ -</u>	<u>\$ (89,256)</u>	<u>\$ (89,256)</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA
WATER AND SEWER CAPITAL RESERVE FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
Year Ended June 30, 2021**

Schedule 8

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	<u>\$ 300</u>	<u>\$ 203</u>	<u>\$ (97)</u>
Other financing sources (uses):			
Transfer from Water and Sewer Fund	410,500	410,282	(218)
Transfer from Water and Sewer Fund - System Dev Fees	39,300	38,375	(925)
Transfer to Water and Sewer Fund	(1,800,000)	(1,758,125)	41,875
Reserve for Future Expenditures	(39,300)	-	39,300
Net assets appropriated	<u>1,389,200</u>	<u>-</u>	<u>(1,389,200)</u>
Total other financing sources (uses)	<u>(300)</u>	<u>(1,309,468)</u>	<u>(1,309,168)</u>
Revenues and other financing sources over other financing uses	<u><u>\$ -</u></u>	<u><u>\$(1,309,265)</u></u>	<u><u>\$ (1,309,265)</u></u>

OTHER SCHEDULES

This section contains additional information on property taxes.

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

TOWN OF JAMESTOWN, NORTH CAROLINA
SCHEDULE OF AD VALOREM TAXES RECEIVABLE -
GENERAL FUND
Year Ended June 30, 2021

Schedule 11



<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2020</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2021</u>
2020-21	\$ -	\$ 2,443,866	2,439,861	\$ 4,005
2019-20	9,976	-	5,390	4,586
2018-19	3,705	-	890	2,815
2017-18	2,830	-	372	2,458
2016-17	2,063	-	241	1,822
2015-16	1,192	-	228	964
2014-15	863	-	-	863
2013-14	2,222	-	-	2,222
2012-13	2,665	-	41	2,624
2011-12	1,965	-	64	1,901
2010-11	1,926	-	1,926	-
	<u>\$ 29,407</u>	<u>\$ 2,443,866</u>	<u>\$ 2,449,013</u>	24,260
Less allowance for uncollectible taxes				(12,060)
				<u>\$ 12,200</u>
Reconciliation with revenues:				
Taxes - Ad Valorem - General Fund				\$ 2,449,294
Reconciling items:				
Interest collected				(3,766)
Discounts and releases allowed and other charges				1,559
Amounts written off for tax year 2010-11 - per statute of limitations				1,926
Subtotal				<u>(281)</u>
Total collections and credits				<u>\$ 2,449,013</u>

TOWN OF JAMESTOWN, NORTH CAROLINA
ANALYSIS OF CURRENT TAX LEVY -
TOWN-WIDE LEVY
Year Ended June 30, 2021



	City-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxes at current rate	\$ 523,530,128	\$ 0.468	\$ 2,450,121	\$ 2,218,492	\$ 231,629
Discoveries - current year	317,521		1,486	1,486	-
Releases	<u>(1,654,060)</u>		<u>(7,741)</u>	<u>(7,741)</u>	<u>-</u>
Total property valuation	<u><u>\$ 522,193,589</u></u>				
Net levy			2,443,866	2,212,237	231,629
Unpaid (by taxpayer) taxes at June 30, 2021			<u>4,005</u>	<u>4,005</u>	<u>-</u>
Current year's taxes collected			<u><u>\$ 2,439,861</u></u>	<u><u>\$ 2,208,232</u></u>	<u><u>\$ 231,629</u></u>
Current levy collection percentage			<u><u>99.84%</u></u>	<u><u>99.82%</u></u>	<u><u>100.00%</u></u>

STATISTICAL SECTION

This part of the Town of Jamestown's annual comprehensive 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>	86
<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>	92
<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>	97
<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>	100
<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>	102

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

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

Table 1

	(1)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net assets:											
Governmental activities:											
Net investment in capital assets	\$	6,345,439	\$ 6,267,405	\$ 6,351,687	\$ 6,182,522	\$ 6,406,588	\$ 6,403,128	\$ 6,333,125	\$ 6,296,313	\$ 8,812,432	\$ 9,628,403
Restricted		649,642	704,227	911,648	968,123	1,097,043	808,740	1,008,466	883,391	3,061,774	1,924,988
Unrestricted		<u>1,335,899</u>	<u>1,625,996</u>	<u>1,869,707</u>	<u>2,238,203</u>	<u>2,031,636</u>	<u>2,469,057</u>	<u>2,684,048</u>	<u>3,520,041</u>	<u>1,698,501</u>	<u>3,032,829</u>
Total governmental activities net assets	\$	<u>8,330,980</u>	<u>8,597,628</u>	<u>9,133,042</u>	<u>9,388,848</u>	<u>9,535,267</u>	<u>9,680,925</u>	<u>10,025,639</u>	<u>10,699,745</u>	<u>13,572,707</u>	<u>14,586,220</u>
Business-type activities:											
Net investment in capital assets	\$	11,703,446	\$ 11,912,370	\$ 11,892,009	\$ 11,521,541	\$ 11,355,783	\$ 12,902,052	\$ 12,878,686	\$ 12,493,207	\$ 12,475,322	\$ 13,851,813
Restricted		-	-	-	-	-	-	-	18,500.00	73,800	112,175
Unrestricted		<u>5,109,274</u>	<u>5,351,833</u>	<u>5,893,192</u>	<u>7,141,913</u>	<u>7,884,617</u>	<u>7,149,347</u>	<u>8,016,421</u>	<u>9,671,372</u>	<u>11,002,728</u>	<u>9,903,961</u>
Total business-type activities net assets	\$	<u>16,812,720</u>	<u>17,264,203</u>	<u>17,785,201</u>	<u>18,663,454</u>	<u>19,240,400</u>	<u>20,051,399</u>	<u>20,895,107</u>	<u>22,183,079</u>	<u>23,551,850</u>	<u>23,867,949</u>
Primary government											
Net investment in capital assets	\$	18,048,885	\$ 18,179,775	\$ 18,243,696	\$ 17,704,063	\$ 17,762,371	\$ 19,305,180	\$ 19,211,811	\$ 18,789,520	\$ 21,287,754	\$ 23,480,216
Restricted		649,642	704,227	911,648	968,123	1,097,043	808,740	1,008,466	901,891	3,135,574	2,037,163
Unrestricted		<u>6,445,173</u>	<u>6,977,829</u>	<u>7,762,899</u>	<u>9,380,116</u>	<u>9,916,253</u>	<u>9,618,404</u>	<u>10,700,469</u>	<u>13,191,413</u>	<u>12,701,229</u>	<u>12,936,790</u>
Total primary government net assets	\$	<u>25,143,700</u>	<u>25,861,831</u>	<u>26,918,243</u>	<u>28,052,302</u>	<u>28,775,667</u>	<u>29,732,324</u>	<u>30,920,746</u>	<u>32,882,824</u>	<u>37,124,557</u>	<u>38,454,169</u>

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

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

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

Table 2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 812,198	(2) \$ 773,580	\$ 798,861	\$ 788,620	\$ 896,110	\$ 902,137	\$ 839,454	\$ 869,024	\$ 1,004,574	\$ 1,025,071
Public services	586,360	459,784	489,771	473,355	531,847	739,104	481,124	861,509	609,392	1,018,086
Public safety	792,242	796,368	849,103	857,176	857,525	810,360	889,340	909,466	978,715	1,042,675
Recreation	1,518,271	(2) 1,357,624	1,400,605	1,371,426	1,316,111	1,465,414	1,507,040	1,556,013	1,653,889	1,907,890
Interest on long-term debt	4,040	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>3,713,111</u>	<u>3,387,356</u>	<u>3,538,340</u>	<u>3,490,577</u>	<u>3,601,593</u>	<u>3,917,015</u>	<u>3,716,958</u>	<u>4,196,012</u>	<u>4,246,570</u>	<u>4,993,722</u>
Business-type activities:										
Water and sewer	2,759,649	2,477,743	2,567,089	2,370,230	2,655,780	2,658,464	2,577,015	2,843,482	2,911,783	3,440,530
Total business-type activities expenses	<u>2,759,649</u>	<u>2,477,743</u>	<u>2,567,089</u>	<u>2,370,230</u>	<u>2,655,780</u>	<u>2,658,464</u>	<u>2,577,015</u>	<u>2,843,482</u>	<u>2,911,783</u>	<u>3,440,530</u>
Total primary government expenses	<u>\$ 6,472,760</u>	<u>\$ 5,865,099</u>	<u>\$ 6,105,429</u>	<u>\$ 5,860,807</u>	<u>\$ 6,257,373</u>	<u>\$ 6,575,479</u>	<u>\$ 6,293,973</u>	<u>\$ 7,039,494</u>	<u>\$ 7,158,353</u>	<u>\$ 8,434,252</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 9,196	\$ 8,338	\$ 12,863	\$ 8,047	\$ 14,429	\$ 27,591	\$ 27,480	\$ 35,962	\$ 105,329	\$ 97,391
Public services	109,419	134,356	158,225	158,170	159,190	160,140	160,640	162,770	163,606	163,937
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	999,735	867,735	704,034	698,060	558,656	767,980	809,507	896,548	730,739	1,087,506
Operating grants and contributions:										
General government	-	-	-	-	-	-	-	50,000	2,050	33,662
Public services	131,939	135,315	253,350	109,986	104,879	78,244	114,325	112,866	114,231	107,814
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	75,061	101,983	94,621	66,325	121,560	62,393	62,540	56,718	55,500	55,500
Capital grants and contributions:										
Public services	-	-	91,289	-	-	-	21,824	76,008	2,448,792	768,748
Recreation	-	-	111,155	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>1,325,350</u>	<u>1,247,727</u>	<u>1,425,537</u>	<u>1,040,588</u>	<u>958,714</u>	<u>1,096,348</u>	<u>1,196,316</u>	<u>1,390,872</u>	<u>3,620,247</u>	<u>2,314,558</u>
Business-type activities:										
Charges for services:										
Water and sewer	2,859,258	2,911,995	2,946,169	3,289,889	3,213,525	3,436,881	3,492,972	4,001,028	4,089,589	3,695,747
Jamestown Park	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Water and sewer	-	-	9,563	-	-	-	-	-	-	-
Capital grants and contributions:										
Water and sewer	-	-	-	-	-	-	-	18,500	55,300	38,375
Total business-type activities program revenues	<u>2,859,258</u>	<u>2,911,995</u>	<u>2,955,732</u>	<u>3,289,889</u>	<u>3,213,525</u>	<u>3,436,881</u>	<u>3,492,972</u>	<u>4,019,528</u>	<u>4,144,889</u>	<u>3,734,122</u>
Total primary government program revenues	<u>\$ 4,184,608</u>	<u>\$ 4,159,722</u>	<u>\$ 4,381,269</u>	<u>\$ 4,330,477</u>	<u>\$ 4,172,239</u>	<u>\$ 4,533,229</u>	<u>\$ 4,689,288</u>	<u>\$ 5,410,400</u>	<u>\$ 7,765,136</u>	<u>\$ 6,048,680</u>

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

Table 2,
continued

	2012	(1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense) revenue											
Governmental activities	\$ (2,387,761)		\$ (2,139,629)	\$ (2,112,803)	\$ (2,449,989)	\$ (2,642,879)	\$ (2,820,667)	\$ (2,520,642)	\$ (2,805,140)	\$ (626,323)	\$ (2,679,164)
Business-type activities	99,609		434,252	388,643	919,659	557,745	778,417	915,957	1,157,546	1,233,106	293,592
Total primary government net expense	<u>\$ (2,288,152)</u>		<u>\$ (1,705,377)</u>	<u>\$ (1,724,160)</u>	<u>\$ (1,530,330)</u>	<u>\$ (2,085,134)</u>	<u>\$ (2,042,250)</u>	<u>\$ (1,592,165)</u>	<u>\$ (1,592,165)</u>	<u>\$ (1,592,165)</u>	<u>\$ (2,385,572)</u>
General Revenues and Other Changes in Net Assets											
Governmental activities:											
Taxes:											
Property taxes, levied for general purposes	\$ 1,548,994		\$ 1,590,671	\$ 1,803,918	\$ 1,837,085	\$ 1,868,549	\$ 1,899,234	\$ 2,061,781	\$ 2,204,521	\$ 2,310,851	\$ 2,446,783
Other taxes	776,492		806,767	831,961	961,599	867,070	1,008,300	1,033,427	1,150,478	1,096,914	1,222,654
Investment income, unrestricted	8,706		4,172	3,804	5,600	8,063	16,088	35,081	86,042	72,105	11,765
Interest on advance to/from other fund	-		-	-	-	-	-	-	-	-	-
Miscellaneous	2,202		4,717	8,484	7,773	13,620	32,828	7,686	13,205	19,415	11,475
Extraordinary item	-		-	-	-	31,996	9,875	-	-	-	-
Gain (loss) on sale of capital assets	-		-	-	-	-	-	-	25,000	-	-
Transfers	758,426		-	-	-	-	-	-	-	-	-
Total governmental activities	<u>3,094,820</u>		<u>2,406,327</u>	<u>2,648,167</u>	<u>2,812,057</u>	<u>2,789,298</u>	<u>2,966,325</u>	<u>3,137,975</u>	<u>3,479,246</u>	<u>3,499,285</u>	<u>3,692,677</u>
Business-type activities:											
Grants and contributions not restricted to specific programs	-		-	-	-	-	-	-	-	-	-
Capital contributions	-		-	117,865	-	-	-	-	-	-	-
Investment income, unrestricted	21,250		17,231	12,922	11,962	19,201	32,582	73,799	159,617	135,665	22,507
Interest on advance to/from other fund	-		-	-	-	-	-	-	-	-	-
Miscellaneous	-		-	1,568	3,850	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-		-	-	-	-	-	-	(29,191)	-	-
Transfers	(758,426)		-	-	-	-	-	-	-	-	-
Total business-type activities	<u>(737,176)</u>		<u>17,231</u>	<u>132,355</u>	<u>15,812</u>	<u>19,201</u>	<u>32,582</u>	<u>73,799</u>	<u>130,426</u>	<u>135,665</u>	<u>22,507</u>
Total primary government	<u>\$ 2,357,644</u>		<u>\$ 2,423,558</u>	<u>\$ 2,780,522</u>	<u>\$ 2,827,869</u>	<u>\$ 2,808,499</u>	<u>\$ 2,998,907</u>	<u>\$ 3,211,774</u>	<u>\$ 3,609,672</u>	<u>\$ 3,634,950</u>	<u>\$ 3,715,184</u>
Change in net assets:											
Governmental activities	\$ 707,059		\$ 266,698	\$ 535,364	\$ 362,068	\$ 146,419	\$ 145,658	\$ 617,333	\$ 674,106	\$ 2,872,962	\$ 1,013,513
Business-type activities	(637,567)		451,483	520,998	935,471	576,946	810,999	989,756	1,287,972	1,368,771	316,099
Total primary government	<u>\$ 69,492</u>		<u>\$ 718,181</u>	<u>\$ 1,056,362</u>	<u>\$ 1,297,539</u>	<u>\$ 723,365</u>	<u>\$ 956,657</u>	<u>\$ 1,607,089</u>	<u>\$ 1,962,078</u>	<u>\$ 4,241,733</u>	<u>\$ 1,329,612</u>
Restatement					<u>\$ (163,480) (2)</u>			<u>\$ (418,667)</u>			

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

(2) Due to implementation of GASB statement 68, the Town recorded beginning net pension liability and the effects on net position of contributions made during the measurement period; as a result net position was restated.

(3) Due to implementation of GASB statement 75, the Town recorded beginning OPEB liability and the effects on net position of contributions made during the measurement period; as a result net position was restated.

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

Table 3

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental activities:										
General government	\$ 9,196	\$ 8,338	\$ 12,863	\$ 8,047	\$ 14,429	\$ 27,591	\$ 27,480	\$ 85,962	\$ 107,379	\$ 131,053
Public services	241,358	269,671	502,864	268,156	264,069	238,384	296,789	351,644	2,726,629	1,040,499
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	1,074,796	969,718	909,810	764,385	680,216	830,373	872,047	953,266	786,239	1,143,006
Subtotal for governmental activities	<u>1,325,350</u>	<u>1,247,727</u>	<u>1,425,537</u>	<u>1,040,588</u>	<u>958,714</u>	<u>1,096,348</u>	<u>1,196,316</u>	<u>1,390,872</u>	<u>3,620,247</u>	<u>2,314,558</u>
Business-type activities										
Water and sewer	<u>2,859,258</u>	<u>2,911,995</u>	<u>2,955,732</u>	<u>3,289,889</u>	<u>3,213,525</u>	<u>3,436,881</u>	<u>3,492,972</u>	<u>4,001,028</u>	<u>4,144,889</u>	<u>3,734,122</u>
Total primary government	<u>\$ 4,184,608</u>	<u>\$ 4,159,722</u>	<u>\$ 4,381,269</u>	<u>\$ 4,330,477</u>	<u>\$ 4,172,239</u>	<u>\$ 4,533,229</u>	<u>\$ 4,689,288</u>	<u>\$ 5,391,900</u>	<u>\$ 7,765,136</u>	<u>\$ 6,048,680</u>

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

Table 4

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund Balance										
General Fund										
Nonspendable:										
Inventories	\$ 34,703	\$ 34,278	\$ 30,868	\$ 27,498	\$ 6,176	\$ 14,198	\$ 23,515	\$ 25,049	\$ 27,422	\$ 20,515
Prepaid items	13,524	18,435	29,285	9,365	17,712	13,882	13,120	31,213	41,905	15,746
Restricted:										
Stabilization by state statute	261,483	155,029	336,937	272,410	393,525	388,307	394,259	358,790	2,321,791	915,245
Unexpended grant - Downtown Revitalization	-	-	-	-	-	-	-	44,400	-	-
Streets	274,485	334,052	393,382	435,869	516,516	354,495	466,089	315,997	396,635	234,555
Recreation	-	2,072	2,072	-	-	-	-	-	-	-
Committed:										
Capital projects	81,452	213,124	171,066	259,844	187,002	65,938	148,118	208,604	343,348	775,188
Assigned:										
Recreation	32,222	-	-	-	-	-	-	-	-	-
Subsequent year's expenditures	17,800	37,825	20,058	32,475	87,684	70,827	446,523	546,859	1,190,299	1,040,285
Unassigned	1,327,782	1,602,017	1,860,461	2,289,104	2,064,795	2,527,349	2,581,039	3,265,756	898,323	2,438,831
Total general fund	<u>\$ 2,043,451</u> (1)	<u>\$ 2,396,832</u>	<u>\$ 2,844,129</u>	<u>\$ 3,326,565</u>	<u>\$ 3,273,410</u>	<u>\$ 3,434,996</u>	<u>\$ 4,072,663</u>	<u>\$ 4,796,668</u>	<u>\$ 5,219,723</u>	<u>\$ 5,440,365</u>

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

Table 5

Revenues	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ad Valorem Taxes	\$ 1,537,721	\$1,592,540	\$ 1,822,937	\$ 1,843,539	\$ 1,866,811	\$1,901,079	(1) \$2,058,833	(1) \$2,203,550	(1) \$2,310,857	(1) \$2,449,294
Unrestricted Intergovernmental	910,822	849,340	794,336	923,491	819,365	959,196	987,128	1,062,224	1,100,251	1,225,908
Restricted Intergovernmental	184,362	207,179	509,774	156,323	156,204	131,299	185,302	291,399	2,615,186	960,137
Services and fees	986,347	970,041	914,742	904,675	782,284	1,007,260	1,046,656	1,186,509	999,674	1,347,634
Investment income	4,773	7,720	5,013	5,865	10,313	16,328	39,803	82,005	64,196	23,057
Miscellaneous	21,013	30,841	40,214	17,355	9,090	37,305	14,726	4,275	21,465	13,808
Total revenues	3,645,038	3,657,661	4,087,016	3,851,248	3,644,067	4,052,467	4,332,448	4,829,962	7,111,629	6,019,838
Expenditures										
General government	\$ 772,502	\$ 734,636	\$ 766,173	\$ 787,041	\$ 764,212	\$ 877,825	\$ 801,208	\$ 828,993	\$ 970,341	\$ 971,674
Public services	515,389	431,809	596,102	413,621	469,843	662,492	415,053	759,594	505,336	847,219
Public safety	765,714	769,840	822,575	830,648	830,997	788,358	862,812	882,938	952,187	1,016,147
Recreation	1,396,903	1,340,415	1,251,878	1,241,478	1,544,493	1,356,178	1,312,116	1,344,404	1,381,939	1,719,800
Capital Outlay	3,781	20,398	224,315	270,369	830,150	164,914	471,707	130,032	2,856,613	1,064,896
Debt service										
Principal	78,281	52,220	-	-	66,386	100,344	114,634	171,198	150,577	153,241
Interest and other charges	4,545	298	-	-	12,405	20,148	20,127	25,480	19,634	19,312
Total expenditures	3,537,115	3,349,616	3,661,043	3,543,157	4,518,486	3,970,259	3,997,657	4,142,639	6,836,627	5,792,289
Excess of revenues over (under) expenditures	107,923	308,045	425,973	308,091	(874,419)	82,208	334,791	687,323	275,002	227,549
Other financing sources (uses)										
Installment purchase obligations issued	-	-	-	162,681	800,000	-	352,624	-	145,680	-
Insurance recovery	4,153	43,951	26,009	2,843	31,996	9,875	-	10,148	-	-
Sale of capital assets	1,500	1,810	6,916	4,000	10,590	2,416	-	25,000	-	-
Transfers from other funds	758,426	-	-	-	-	-	-	-	-	-
Transfers to other funds	(12,195)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	751,884	45,761	32,925	169,524	842,586	12,291	352,624	35,148	145,680	-
Net change in fund balances	\$ 859,807	\$ 353,806	\$ 458,898	\$ 477,615	\$ (31,833)	\$ 94,499	\$ 687,415	\$ 722,471	\$ 420,682	\$ 227,549
Debt services as a percentage of noncapital expenditures	2.3%	1.6%	0.0%	0.0%	2.4%	3.2%	3.8%	4.9%	4.3%	3.7%

(1) tax revaluation

TOWN OF JAMESTOWN, NORTH CAROLINA
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(Modified accrual basis of accounting)

Table 6

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Alcoholic Beverage Tax	Other Taxes	Total
2012	1,537,721	390,615	277,377 (1)	14,714	2,327 (2)	2,222,754
2013	1,592,540	391,030	312,495 (1)	14,147	2,187 (2)	2,312,399
2014	1,822,937	410,379	316,403 (1)	15,559	1,995 (2)	2,567,273
2015	1,843,539	519,909	334,108 (1)	17,184	2,290 (2)	2,717,030
2016	1,866,811	534,460	216,628 (1)	15,973	2,304 (2)	2,636,176
2017	1,901,079	567,941	322,326 (1)	16,484	2,445 (2)	2,810,275
2018	2,058,833	610,115	306,486 (1)	17,797	2,730 (2)	2,995,961
2019	2,203,550	671,802	318,928 (1)	18,519	2,975 (2)	3,215,774
2020	2,310,857	722,938	304,983 (1)	18,993	3,337 (2)	3,361,108
2021	2,449,294	850,164	304,272 (1)	18,218	3,254 (2)	3,625,202

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

(2) Solid waste disposal tax

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

Table 7

Fiscal Year	(1) Real Property	(1) Personal Property	Total Taxable	(2) Total Direct	(3) Estimated Actual	Assessed Value as a
Ended June 30	Residential and Commercial Property	Motor Vehicle and Other Personal Property	Assessed Value	Tax Rate	Taxable/Market Value	Percentage of Market Value
2012	338,730,114	57,623,732	396,353,846	0.3900	398,105,510	99.56%
2013	337,281,998	68,715,348	405,997,346	0.3948	407,791,629	99.56%
2014	337,501,894	72,158,145	409,660,039	0.4434	412,298,751	99.36%
2015	339,741,444	62,804,623	402,546,067	0.4550	412,233,556	97.65%
2016	342,836,964	66,767,652	409,604,616	0.4550	428,143,217	95.67%
2017	347,764,372	68,707,057	416,471,429	0.4550	425,970,573	97.77%
2018	371,688,366	69,343,472	441,031,838	0.4680	442,137,181	99.75%
2019	397,773,567	74,231,133	472,004,700	0.4680	498,210,576	94.74%
2020	420,307,952	73,162,348	493,470,300	0.4680	539,842,796	91.41%
2021	444,369,554	77,824,035	522,193,589	0.4680	NA	NA

(1) Source Guilford County Tax Department

(2) Per \$100 value

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

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

NA Data not available

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

Table 8

Guilford County			
Fiscal Year	Town of Jamestown General Levy	Guilford County General Levy	Total
2012	0.3900	0.7812	1.1712
2013	0.3948	0.7805	1.1753
2014	0.4434	0.7700	1.2134
2015	0.4550	0.7700	1.2250
2016	0.4550	0.7600	1.2150
2017	0.4550	0.7550	1.2100
2018	0.4680	0.7305	1.1985
2019	0.4680	0.7305	1.1985
2020	0.4680	0.7305	1.1985
2021	0.4680	0.7305	1.1985

9

Source: Guilford County Finance Department.

Notes:

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

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

TOWN OF JAMESTOWN, NORTH CAROLINA
Principal Taxpayers For the Year
Fiscal Years Ended June 30, 2021 and 2012

Table 9

		Fiscal Year 2021	
Taxpayer	Type of Enterprise	Assessed Valuation	Percent of Total Assessed Valuation
Millis and Main Holdings, LLC	Real Estate Rental and Leasing	\$ 19,804,000	3.79%
Greatest Generation, Inc	Health Care and Social Assistance	8,473,100	1.62%
Peters Development, LLC	Shopping Center	5,590,300	1.07%
Flowers Baking Company of High Point	Manufacturing	4,073,800	0.78%
Jamestown Village Associates LLC	Real Estate Rental and Leasing	3,917,700	0.75%
Kres LLC	Owner of Manufacturing Facility	2,626,900	0.50%
Eastgate Empire, LLC	Shopping Center	2,364,200	0.45%
Leomat, Inc	Gasoline / convenience store	2,226,700	0.43%
Selfstorage Portfolio VIII DST	Self Storage	2,044,800	0.39%
Yorkleigh Associates	Real Estate Rental and Leasing	2,028,600	0.39%
Total		<u>\$ 53,150,100</u>	10.18%

		Fiscal Year 2012	
Taxpayer	Type of Enterprise	Assessed Valuation	Percent of Total Assessed Valuation
Greatest Generation, Inc	Health Care and Social Assistance	\$ 10,466,910	2.64%
Flowers Baking Company of Jamestown	Manufacturing	9,802,899	2.47%
TF Forestdale LLC	Shopping Center	4,870,200	1.23%
Highland Containers, Inc	Manufacturing	4,823,119	1.22%
Flowers Baking Company of High Point	Manufacturing	4,142,700	1.05%
Viking Polymers LLC	Manufacturing	3,192,014	0.81%
Kres LLC	Owner of Manufacturing Facility	2,627,100	0.66%
Wrennovation Friendly LLC	Shopping Center	2,229,400	0.56%
Univar USA Inc	Distributor	2,166,517	0.55%
Jamestown Village Association	Real Estate Rental and Leasing	2,131,200	0.54%
Total		<u>\$ 46,452,059</u>	11.72%

Source: Guilford County Tax Department.

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

Table 10

Fiscal Year	Net Tax Levy	Collection on Current Year Levy		(1) Collection on Prior Years' Levies	Total Tax Collections	Total Tax Collections to Net Tax Levy	Outstanding Delinquent Taxes
		Amount	Percent				
2012	\$ 1,546,778	\$ 1,502,444	97.13%	\$ 42,433	\$ 1,544,877	99.88%	\$ 1,901
2013	\$ 1,602,629	\$ 1,564,804	97.64%	\$ 35,201	\$ 1,600,005	99.84%	\$ 2,624
2014	\$ 1,817,473	\$ 1,804,551	99.29%	\$ 10,700	\$ 1,815,251	99.88%	\$ 2,222
2015	\$ 1,831,584	\$ 1,826,661	99.73%	\$ 4,060	\$ 1,830,721	99.95%	\$ 863
2016	\$ 1,863,701	\$ 1,857,463	99.67%	\$ 5,274	\$ 1,862,737	99.95%	\$ 964
2017	\$ 1,894,945	\$ 1,890,502	99.77%	\$ -	\$ 1,890,502	99.77%	\$ 1,822
2018	\$ 2,064,029	\$ 2,056,536	99.64%	\$ -	\$ 2,056,536	99.64%	\$ 2,458
2019	\$ 2,208,982	\$ 2,199,634	99.58%	\$ -	\$ 2,199,634	99.58%	\$ 2,815
2020	\$ 2,309,441	\$ 2,299,465	99.57%	\$ -	\$ 2,299,465	99.57%	\$ 4,586
2021	\$ 2,442,624	\$ 2,438,619	99.84%	\$ -	\$ 2,438,619	99.84%	\$ 4,005

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.

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

(1)

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	Long-term Commitments	Total Business-type Debt	Outstanding Debt per Capita		
2012	52,220	15	0.01%	-	1,988,014	1,988,014	546	2,040,234	574
2013	-	-	-	-	1,875,942	1,875,942	515	1,875,942	-
2014	-	-	-	-	1,774,313	1,774,313	487	1,774,313	-
2015	162,681	45	0.04%	-	1,670,453	1,670,453	459	1,833,134	505
2016	896,294	246	0.22%	574,998	1,564,299	2,139,297	587	3,035,591	833
2017	795,950	194	0.19%	524,995	1,455,788	1,980,783	482	2,776,733	676
2018	1,033,941	241	0.23%	474,992	1,344,854	1,819,846	425	2,853,787	666
2019	862,744	195	0.20%	424,988	1,231,432	1,656,420	375	2,519,164	570
2020	857,846	197	0.19%	374,985	1,115,450	1,490,435	342	2,348,281	538
2021	704,604	192	0.16%	324,982	996,840	1,321,822	360.37	2,026,426	552

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
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

Table 12

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (1),(2)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Town of Jamestown	\$ 704,604	100%	\$ 704,604
Guilford County	579,800,000	0.96%	<u>5,566,080</u>
	Total overlapping debt		<u>\$ 5,566,080</u>
	Total direct and overlapping debt		<u><u>\$ 6,270,684</u></u>

(1) Debt and assessed valuation information were obtained from Guilford County.
Debt includes all bonded debt and installment purchase obligations for governmental activities.

(2) The percentage of overlap is based on assessed property values.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Jamestown.

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

Table 13

Fiscal Year	Assessed Valuation	Legal Debt Limit	Installment Debt
2012	396,353,846	31,708,308	52,220
2013	405,997,346	32,479,788	-
2014	409,660,039	32,772,803	-
2015	402,546,067	32,203,685	162,681
2016	409,604,616	32,768,369	896,294
2017	416,471,429	33,317,714	795,950
2018	441,031,838	35,282,547	1,033,940
2019	472,004,700	37,760,376	862,744
2020	493,470,300	39,477,624	857,846
2021	522,193,589	41,775,487	704,604

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 Town. 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 14

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)
2012	3,557	736,065	25,879,739	35,160	10.3	72,196
2013	3,603	741,065	27,487,660	37,092	9.6	71,752
2014	3,631	746,593	28,207,761	37,782	6.9	72,951
2015	3,642	752,157	29,532,092	39,263	6.4	74,315
2016	4,109	756,139	30,746,893	40,663	5.3	73,532
2017	4,286	761,184	32,240,900	42,356	4.8	71,747
2018	4,416	767,711	33,157,000	43,189	4.5	72,196
2019	4,362	776,566	34,624,000	44,859	4.8	71,698
2020	(5) 3,675	NA	NA	NA	9.1	72,950
2021	NA	NA	NA	NA	5.6	72,682

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

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

(3) Bureau of Labor Statistics; Greensboro-High Point MSA (as of June of the respective year)

(4) National Center for Education Statistics

(5) Per US Census Bureau

NA Data is not yet available

TOWN OF JAMESTOWN, NORTH CAROLINA
Principal Employers For the Year
Fiscal Year Ended June 30, 2021

Table 15

Employer	Type of Enterprise	Number of Employees
Guilford County Schools	Public School	315
Flowers Bakery	Manufacturing	225
Publix	Retail store	140
Shannon Gray	Rehabilitation Center	110
Highland Containers	Manufacturing	102
Food Lion	Retail store	88
ChickFilA	Restaurant	87
Teknor Apex	Manufacturing	50
Town of Jamestown	Municipal Government	33
Sheetz	Gasoline / convenience store	32

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

Information was provided through direct contact with employers

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

Table 16

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
General Government	4	4	4	4	4	4	4	4	4	4
Public Services	1	2	3	3	3	3	3	3	3	2
Recreation	15	10	(1) 11	11	10	11	11	11	10	12
General Fund	20	16	18	18	17	18	18	18	17	18
Enterprise Fund:										
Water Sewer	9	9	9	9	9	10	10	10	10	11
City Total	29	25	27	27	26	28	28	28	27	29

Source: Town of Jamestown records.

This schedule includes only regular full-time employees.

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

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

Table 17

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Planning & Zoning:											
Development Clearance Certificates Issued		42	37	22	42	33	33	37	31	36	49
Zoning Code Violation Investigated		22	60	29	38	72	29	22	26	21	71
Zoning Cases Prepared		3	3	2	1	4	5	1	2	2	2
Site Plans Approved		3	6	3	3	3	8	5	3	4	4
Sign Permits Issued		30	79	29	42	47	32	30	22	9	7
Fence Permits Issued		9	10	5	6	8	4	13	7	7	19
Home Occupation Permits Issued		3	3	2	3	1	2	2	1	0	0
Plats					5	0	2	5	8	3	5
Public Works:											
Brush, Grass & Leaf Pick-Up (tons)		848	885	1,629	888	838	898	873	873	883	910
Residential & Commercial Garbage Pick-up (tons)		1,152	1,082	1,050	1,011	1,022	1,035	1,018	1,015	1,035	1,060
Recycling (tons)	(3)	294	272	261	314	309	298	305	342	339	285
Recreation:											
Baseball Field Usage (# games)	(1)	392	325	190	205	136	127	172	159	14 (9)	48
Soccer Field Usage (# games)	(1)	499	396 (6)	255	242	321	293	290	316	89 (9)	349
Utility System:											
Water Connections		2,387	2,397	2,398	2,412	2,490	2,584	2,607	2,742	2,769	2,799
Sewer Connections		4,934	5,150	5,162	5,263	5,008	5,104	5,113	5,116	5,159	5,173
Sewer Treatment (gallons)	(2)	416,895,332	484,559,076	527,651,278	509,647,017	497,097,947	493,406,973	472,411,751	495,846,695	481,001,476	506,542,416
Park:											
Rounds of golf played - 18 holes	(7)	18,965	17,918	15,854	15,924	12,860 (8)	17,813	17,501	18,521	16,367 (9)	22,264
Rounds of golf played - 9 holes	(7)	9,020	8,708	8,587	8,038	5,467 (8)	5,851	6,318	7,044	5,706 (9)	9,104
Carts rented	(7)	23,842	22,596	20,839	21,247	16,082 (8)	19,269	18,092	27,521	17,596 (9)	26,033

Sources: Various Town Departments.

NA - Data Not Available

- (1) Includes Gibson Park, which is owned by Guilford County, and operated by Jamestown
- (2) Sewer is sent to City of High Point for treatment
- (3) Net of contaminated loads taken to landfill
- (4) Lights no longer available, so no night games
- (5) Games down due to fields being closed after storm damage and due to inclement weather
- (6) No longer Includes Gibson Park; during fy 12/13 Guilford County took back over management
- (7) Excludes complimentary play
- (8) Golf course was shut down from May through August 2016 to renovate the greens
- (9) Golf course & parks were shut down due to COVID-19

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

Table 18

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function/Program										
Administration:										
Municipal Buildings	1	1	1	1	1	1	1	1	1	1
Refuse Collection:										
Sanitation Trucks	3	3	3	4	3	3	4	3	3	3
Other Public Works:										
Streets (Miles-Paved)	16.29	16.29	16.29	16.29	16.29	16.29	16.29	15.99	15.99	15.99
Sidewalks (Linear Feet)	33,195	33,195	35,530	35,530	35,530	35,530	35,530	35,530	36,995	36,995
Public Safety										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Golf Shop	1	1	1	1	1	1	1	1	1	1
Baseball Fields	2	2	2	2	2	2	2	2	2	2
Soccer Fields (1)	4	4	4	4	4	4	4	4	4	4
Playgrounds (1)	2	2	2	2	2	2	2	2	2	2
Picnic Shelters (1)	3	2	2	2	2	2	2	2	2	2
Utility System:										
Plant / Maintenance Building	1	1	1	1	1	1	1	1	1	1
Pump Stations	2	2	2	2	2	2	3	3	3	3
Water Mains (Miles)	42	42	42	42	42	42	43	43	43	43
Sewer Mains (Miles)	55	55	55	55	55	55	55	55	55	55
Park:										
Acerage of Golf Course/Ball fields (maintained areas only)	100	100	100	100	100	100	100	100	100	100

Sources: Various Town Departments.
Miles of Streets from Powell Bill Reports.
(1) Excludes Gibson Park, owned by
Guilford County, operated by Jamestown until 2013
NA Data not available

Compliance Section



Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jamestown, North Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Jamestown's basic financial statements, and have issued our report thereon dated November 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Jamestown's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Jamestown's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Jamestown's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Jamestown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dixon Hughes Goodman LLP

High Point, NC
November 30, 2021

