

# TOWN OF JAMESTOWN NORTH CAROLINA



## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**TOWN OF JAMESTOWN, NORTH CAROLINA**

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

*For the Fiscal Year Ended June 30, 2023*

*Prepared By  
Finance Department*

*Finance Director  
Faith J. Wilson*

*Deputy Finance Officer  
Heather S. Lunsford*

# Town of Jamestown, North Carolina

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April 12, 2024

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. The Town of Jamestown has been faced with several challenges in the past year in preparing for the FY 22/23 audit. The Finance Director for the past 16 years retired and the Town changed audit firms, both of which require significant additional work for the remaining staff. The Town was granted an extension by the Local Government Commission and thus, we hereby issue the comprehensive annual financial report of the Town of Jamestown for the fiscal year ended June 30, 2023.

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 STRICKLAND HARDEE PLLC, a firm of licensed certified public accountants. STRICKLAND HARDEE PLLC has issued an unmodified opinion on the Town of Jamestown's financial statements for the year ended June 30, 2023. 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 3,802 (OSBM, 2023) where the median age per the 2022 American Community Survey (ACS) is 45.5 years, down from 48.7 years in 2021. The Town extended its 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 Town implemented a staggered 4-year 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 utilizing the budget amendment process. Capital project funds are established as needed for multi-year projects, then they are closed upon completion of the project.

### **Local Economy**

The 2022 ACS reports that among the civilian employed population in Jamestown, the educational services and health care sector accounts for 19.3% of the employment (up slightly from 19% in 2021), and the retail trade sector accounts for 20.9% (up from 17.8% in 2021); these are the largest two employment sectors, not including "other". It is worth noting that the retail sector surpassed educational services this year. The arts, entertainment, recreation, accommodation, and food services sector decreased in 2022 to 3.8% from 6.2% in 2021. Public administration also decreased from 3% to 1%. Construction increased from 1.1% to 4.6%.

In 2023, a 467-acre area of new housing was approved by the Council for the area near Guilford College Rd. and Mackay Rd. This will significantly increase Jamestown's residential area, with approval of up to 1,500 housing units. Grading work on this project began in early 2024. Additionally in 2023, a townhome project of 100 units was approved off of Harvey Road.

Jamestown is home to a scholarly populous with higher-than-average incomes. Over 99% of Jamestown citizens have completed high school or a more advanced degree. This is up slightly from 98.8% in 2021 and 98.2% in 2020. Approximately 50.1% of Jamestown residents have completed college degrees (down from 46.3% in 2021), with nearly 19.7% having advanced or graduate degrees (down from 19.9% in 2021). Data reported in the



2022 American Community Survey (ACS) administered by the US Census shows a median household income of \$85,583 (up from \$72,188 in 2021) in Jamestown, as compared to \$63,475 in Guilford County. According to the 2022 ACS data, approximately 63.5% of the adult residents (16 years and older) of the Town of Jamestown are in the labor force (compared to 61.1% in 2021).

The ACS 2022 reports Jamestown's unemployment at 0.7% and unemployment in Guilford County at 2.7%. Unemployment rates as of December 2023 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) were listed at 3.5% (Bureau of Labor Statistics).

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 2020 ACS Census data, 24.8% of residents worked in town (down from 28.6% in 2021) with 84.6% of the workforce commuting to other areas in Guilford County or surrounding counties.

Jamestown's housing units consist primarily of single-family, owner-occupied housing with a 6.4% vacancy rate (2020 Decennial Census). The majority (30.7%) of housing units were constructed between 1960 and 1979. Over 78.4% of housing units are owner-occupied (down from 79.3% in 2021), with some single-family and multi-family rental units available throughout the town. The 2022 ACS shows median home values were reported at \$261,400 (up significantly from \$249,800 in 2021) and median home rental rates were listed as \$1,060 per month (up from \$890 in 2021). It is expected that there will be a continued trend towards renter-occupied homes in Jamestown with the increased availability of multi-family units and increased median home values.

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

The fund balance of the General Fund available for appropriation at fiscal year-end stood at \$3,800,912 and was 49.8% of the total expenditures incurred in the General Fund. 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 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 policy also states that if the fund balance levels fall below targeted amounts Town Council will adopt a plan to replenish fund balance to appropriate levels within 3 years.

Town Council has approved a formal Capital Improvement Plan (CIP) 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 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 2022, the Town Council approved the updated Capital Improvement Plan (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 identify potential funding sources to more properly plan for the acquisition and/or construction of assets. The program is updated and revised on an annual basis to ensure previous projections are still viable. In so doing, the Town has a continuing prospective five-year detailed project schedule with projections of six to ten years shown on the plan. The Town Council and citizens benefit from this flexible financial planning tool while furthering Jamestown's financial security. In previous fiscal years, the Town Council established a General Capital Reserve Fund and a Water and Sewer Capital Reserve Fund to provide funds for projects such as those listed in the CIP.

The Town Council previously designated 2 cents of the tax rate (currently at 58.5 cents per \$100 assessed valuation) to be used to repay debt service for improvements made at Jamestown Park, and this has continued to be included in the budget each year. This 2 cents of tax collection is transferred into the General Capital Reserve Fund. 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.

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 the near future. Thus, the majority of all water purchased by the Town is water from the Randleman Reservoir.

The Town of Jamestown does not own its wastewater treatment facility. 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 2024-25 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 the construction of sidewalks 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 are 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.

The Town has hired a consultant to complete design plans for the replacement of a water main located on West Main St. between Dillon Rd. and Guilford Rd. It is anticipated that construction of the water main will be completed in FY 2024/2025. The project will include the replacement of the water main, service lines, and water meters.

The Town has historically relied upon Powell Bill funding from the State of North Carolina as its sole source of funding maintenance of public streets. In FY 2023/2024, the Town began receiving additional funding through the implementation of the motor vehicle fee. This fee is crucial to supplement Powell Bill funding to help offset the ever-rising costs of street paving and maintenance. Streets are prioritized based on the need for repairs to ensure the 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 2022/23 and a contract is planned for FY 2024/25.

In 2023, the Town adopted the Comprehensive Bicycle and Pedestrian Plan. Money secured from Guilford County ARPA funds is being utilized to complete four projects identified in the plan: a sidewalk on East Main St from Vickrey Chapel to Millis Road, a section of Gannaway Rd completing the connection to E Main St, E Main Street from Oakdale to Dillon, and a sidewalk on Ragsdale Road connecting Gannaway Rd to W. Main Street. The Town is currently seeking proposals from qualified firms to provide comprehensive planning, engineering and development of bid documents and specifications for the construction of these projects.

The ARPA funding from Guilford County was also used to repair a dam at the Jamestown Golf Course. Work began on this project in October and was completed in November 2023.

In August 2022, The Town was awarded a Parks and Recreation Trust Fund (PARTF) grant for \$215,205 for improvements at Jamestown Park. This grant will fund a large and small dog park, natural play area, nature trail, two shelters, sand volleyball renovation, and basketball renovation. Preliminary work has begun on this project with estimates and the moving of septic fields to allow for volleyball placement. This project is estimated to be completed in 2025.

In March 2023, the Town was awarded an Accessibility for Parks (AFP) grant for \$500,000. This grant will fund an Inclusive Universal Design Playground, Accessible Fitness Equipment, and Yard Games. This project is estimated to be completed in 2026.

### **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 the Town of Jamestown for its comprehensive annual financial report for the fiscal year ended June 30, 2022. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. This is the 16<sup>th</sup> consecutive year that the Town has been awarded this achievement.

A Certificate of Achievement is valid for 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,



Matthew Johnson  
Town Manager



Faith J. Wilson  
Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Jamestown  
North Carolina**

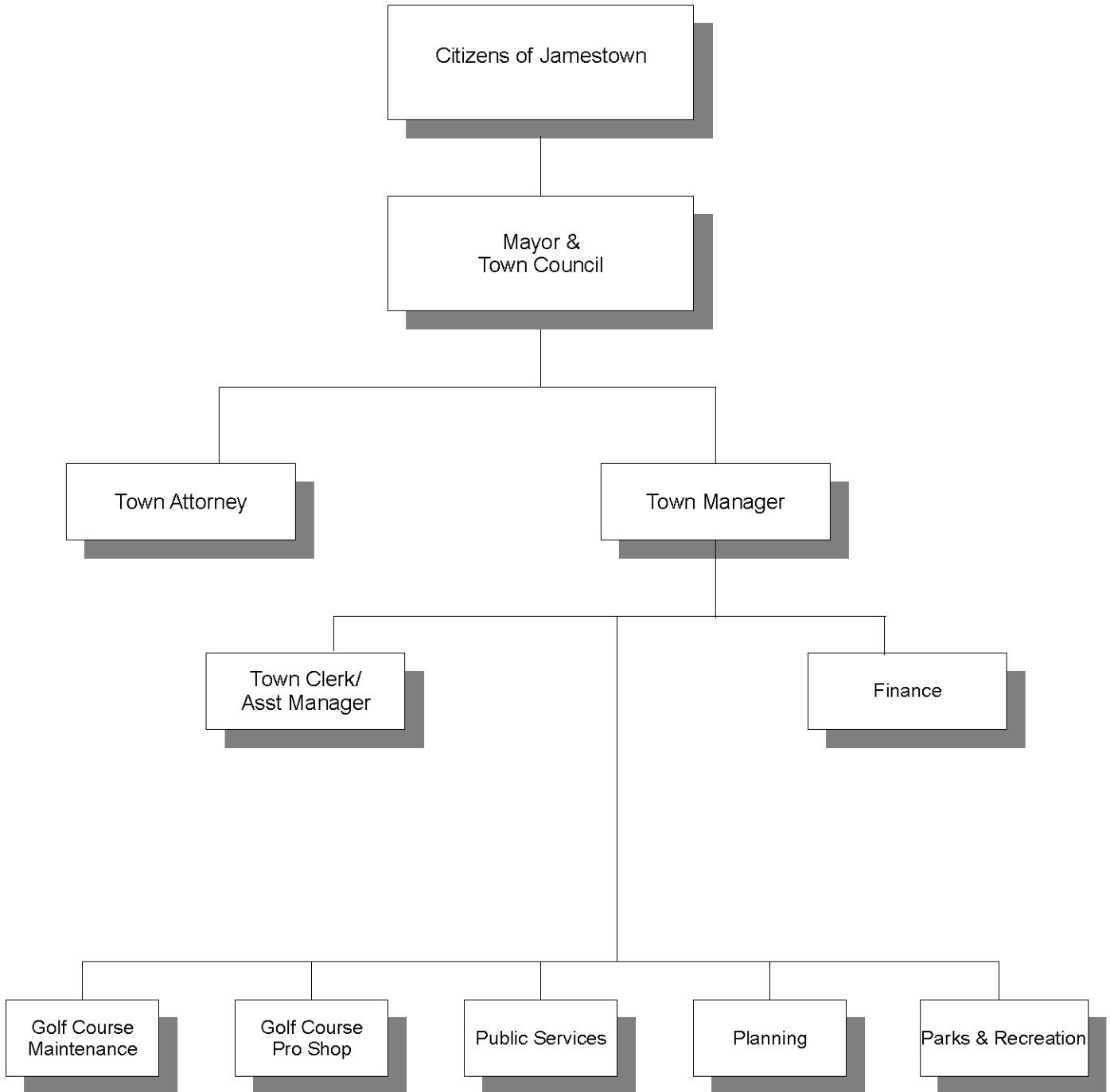
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morrill*

Executive Director/CEO

Town of Jamestown, North Carolina  
Organizational Chart  
June 30, 2023



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**List of Principal Officials**  
**June 30, 2023**

**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**

Matthew Johnson	Town Manager
Roberson, Haworth and Reese	Town Attorneys
Katie Weiner	Town Clerk / Assistant Town Manager
Anna Hawryluk	Town Planner
Faith Wilson	Finance Director
Heather Lunsford	Deputy Finance Officer
Paul Blanchard	Public Services Director
Scott Coakley	Recreation Director







## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 (the "Town"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with 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 of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management's for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability and Schedules of Employer Contributions, and the Schedule of Changes in the Total OPEB Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, budgetary schedules, other schedules, and schedule of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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, the combining and individual nonmajor fund financial statements, the budgetary schedules, other schedules, and the schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Town's 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's internal control over financial reporting and compliance.

*Strickland Hardee PLLC*

Lexington, North Carolina  
April 12, 2024



## Management's Discussion and Analysis

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As management of the Town of Jamestown, we offer readers of the Town of Jamestown's financial statements this narrative overview and analysis of the financial activities of the Town of Jamestown for the fiscal year ended June 30, 2023. 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

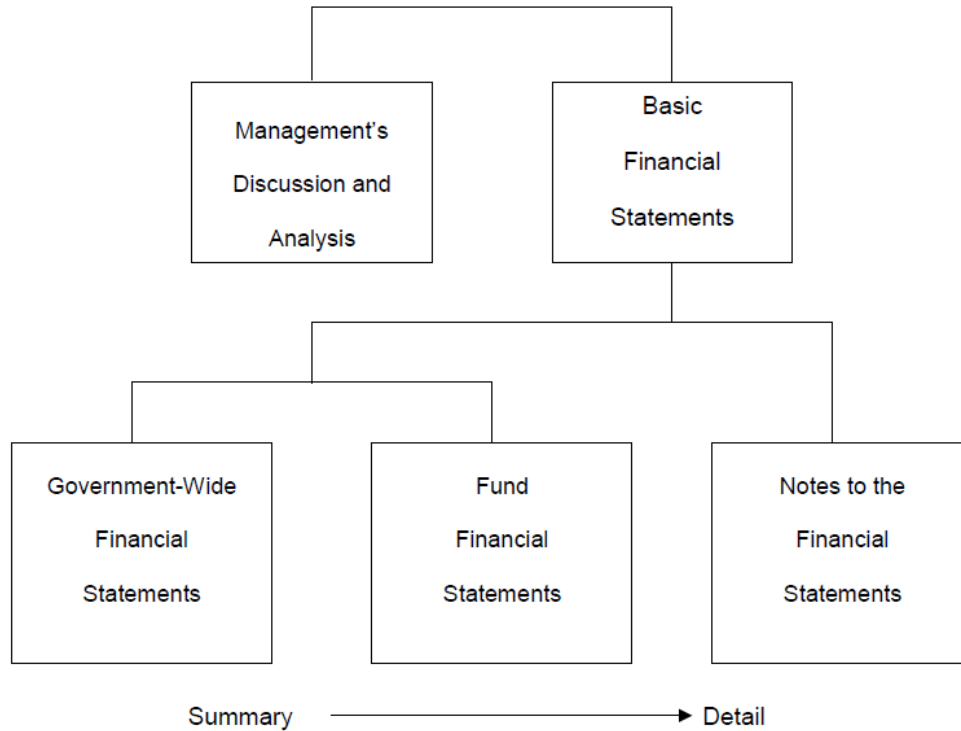
- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$41,825,099 (*net position*).
- The government's total net position increased by \$1,133,938, due to an increase in the governmental net position and an increase in the business-type activities net position.
- As of the close of the current fiscal year, the Town's governmental funds reported an ending fund balance of \$5,026,569, a decrease of \$1,303,369 in fund balance. Approximately 24.4% of this total amount, or \$1,225,657, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,800,912, or 49.8% of total general fund expenditures for the fiscal year.
- The Town's total debt decreased by \$517,544 during the current fiscal year. The key factor in this decrease was repayment of debt as scheduled in accordance with 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

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### Government-Wide Financial Statements

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

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

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

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

### Fund Financial Statements

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

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

## Management's Discussion and Analysis

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

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

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 25 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Town of Jamestown's progress in funding postemployment benefits. Required supplementary information can be found beginning on page 72 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 5,337,365	\$ 6,677,209	\$ 11,273,558	\$ 11,691,399	\$ 16,610,923	\$ 18,368,608
Lease Assets, non-current	912,892	945,749	-	-	912,892	945,749
Right to use leased assets	232,007	374,650	8,000	-	240,007	374,650
Subscription assets, net	30,121	-	13,623	-	43,744	-
Capital assets	12,450,553	10,578,999	15,502,549	14,716,175	27,953,102	25,295,174
Total assets	18,962,938	18,576,607	26,797,730	26,407,574	45,760,668	44,984,181
Deferred outflows of resources	647,286	363,947	348,541	195,969	995,827	559,916
Total assets and deferred outflows of resources	19,610,224	18,940,554	27,146,271	26,603,543	46,756,495	45,544,097
Long-term liabilities outstanding	1,559,514	1,130,484	1,437,988	1,258,575	2,997,501	2,389,059
Other liabilities	558,152	617,572	388,859	378,038	947,012	995,610
Total liabilities	2,117,666	1,748,056	1,826,847	1,636,613	3,944,513	3,384,669
Deferred inflows of resources	972,930	1,299,604	13,953	168,664	986,883	1,468,268
Total liabilities and deferred inflows of resources	3,090,596	3,047,660	1,840,800	1,805,277	4,931,396	4,852,937
Net position:						
Net investment in capital assets	12,056,137	10,183,227	15,277,632	13,564,016	27,333,769	23,747,243
Restricted	1,151,491	3,252,130	326,050	307,550	1,477,541	3,559,680
Unrestricted	3,312,000	2,457,537	9,701,789	10,926,700	13,013,789	13,384,237
Total net position	\$ 16,519,628	\$ 15,892,894	\$ 25,305,471	\$ 24,798,266	\$ 41,825,099	\$ 40,691,160

## Management's Discussion and Analysis

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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 \$41,825,099 as of June 30, 2023. The Town's net position increased by \$1,133,939 for the fiscal year ended June 30, 2023. However, a portion 65.4% reflects the Town's net investment in capital assets (e.g., land, buildings, machinery, and equipment). The Town of Jamestown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Jamestown's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Jamestown's net position, \$1,477,541, represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of \$13,013,789 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 net position:

- Approximately \$18,500 was received in system development fees, which is also considered to be restricted cash.
- GASB 96 was implemented in fiscal year 2023; thus subscription liability, as well as right to use assets, affected the net position of the Town.
- Investment income was up drastically in the current fiscal year due to an increase in interest rates.
- Water and sewer revenues remained strong.

## Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,441,030	\$ 1,420,451	\$ 3,893,234	\$ 3,973,858	\$ 5,334,264	\$ 5,394,309
Operating grants and contributions	969,706	886,491	-	-	969,706	886,491
Capital grants and contributions	23,676	369,401	18,500	195,375	42,176	564,776
General revenues:						
Property taxes	3,050,807	2,479,853	-	-	3,050,807	2,479,853
Other taxes	1,333,625	1,359,144	-	-	1,333,625	1,359,144
Other	161,199	70,056	314,650	16,225	475,849	86,281
Total revenues	<u>6,980,043</u>	<u>6,585,396</u>	<u>4,226,384</u>	<u>4,185,458</u>	<u>11,206,427</u>	<u>10,770,854</u>
<b>Expenses:</b>						
General government	1,387,190	1,292,357	-	-	1,387,190	1,292,357
Public services	1,226,288	802,993	-	-	1,226,288	802,993
Public safety	1,339,873	1,152,209	-	-	1,339,873	1,152,209
Recreation	2,384,086	2,011,915	-	-	2,384,086	2,011,915
Interest on long-term debt	15,872	19,248	-	-	15,872	19,248
Water and sewer	-	-	3,719,179	3,255,141	3,719,179	3,255,141
Total expenses	<u>6,353,309</u>	<u>5,278,722</u>	<u>3,719,179</u>	<u>3,255,141</u>	<u>10,072,488</u>	<u>8,533,863</u>
Increase in net position	626,734	1,306,673	507,205	930,317	1,133,939	2,236,990
Net position, beginning	15,892,894	14,586,220	24,798,266	23,867,949	40,691,160	38,454,169
Net position, June 30	<u>\$ 16,519,628</u>	<u>\$ 15,892,893</u>	<u>\$ 25,305,471</u>	<u>\$ 24,798,266</u>	<u>\$ 41,825,099</u>	<u>\$ 40,691,159</u>

**Governmental Activities.** Governmental activities increased the Town's net position by \$626,734, approximately 55.3 % of the total increase. Reasons for the increase include property tax, sales distributions and golf revenues increases, and the receipt of ARPA grant funding.

**Business-Type Activities:** Business-type activities increased the Town of Jamestown's net position by \$507,205. This increase accounts for approximately 44.7 % of the total growth in the Town's net position.

## Management's Discussion and Analysis

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### Financial Analysis of the Town Funds

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

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

The General Fund is the chief operating fund of the Town of Jamestown. At the end of the current fiscal year, Town of Jamestown's fund balance available in the General Fund was \$3,800,912 , while total fund balance was \$4,468,125. The Jamestown Town Council has determined that the Town should maintain an available fund balance at an average amount determined by Local Government Commission guidance based on peer groups. At June 30, 2023, the governmental funds of the Town of Jamestown reported a combined fund balance of \$5,026,569 , with a net decrease in fund balance of \$1,303,369. Included in this change in fund balance are decrease in the total non-major capital project funds, and the ARPA Grant Project Fund. The reasons for the increase in these fund balances is transfers from the General Fund into the capital project fund and receipt of ARPA 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 recognize federal (ARPA) and state grant money to be received, to increase budgets for several projects due to inflationary and supply chain increases in cost. A budget amendment for transfers from the General Fund to capital project funds was made. Budgets were also increased for attorney fees and other contracted services.

**Proprietary Funds.** The Town's proprietary funds financial statements 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 \$9,701,789. The Water and Sewer Fund had an increase of \$507,205 in net position.

## Management's Discussion and Analysis

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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, 2023, totals \$27,333,769 (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 one new service truck for \$60,372.
- Purchase of new automated garbage trucks for approximately \$972,559.
- Purchase of new golf equipment for \$89,007.
- Painting of exterior of the fire department was completed for \$23,400.
- Completed a renovation of the golf course driving range for approximately \$59,000.

## Management's Discussion and Analysis

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Water rights	\$ -	\$ -	\$ 2,881,732	\$ 2,971,859	\$ 2,881,732	\$ 2,971,859
Wastewater treatment rights	-	-	3,102,891	3,298,078	3,102,891	3,298,078
Land	2,131,740	2,131,740	-	-	2,131,740	2,131,740
Buildings and systems	2,343,463	2,396,973	1,161,975	1,197,101	3,505,438	3,594,074
Improvements other than buildings	5,201,130	1,345,640	257,473	276,509	5,458,603	1,622,149
Machinery, vehicles, and equipment	1,510,633	579,583	773,857	694,203	2,284,490	1,273,786
Infrastructure-roads	21,809	32,836	7,290,134	6,243,938	7,311,943	6,276,774
Construction-in progress	1,241,778	4,092,227	34,487	34,487	1,276,265	4,126,714
<b>Total</b>	<b>\$ 12,450,553</b>	<b>\$ 10,578,999</b>	<b>\$ 15,502,549</b>	<b>\$ 14,716,175</b>	<b>\$ 27,953,102</b>	<b>\$ 25,295,174</b>

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

## Management's Discussion and Analysis

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**Long-Term Debt.** The Town of Jamestown's total debt decreased by \$517,544 due to scheduled debt payments. As of June 30, 2023, 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 \$49,774,961. The Town has no bonds authorized but un-issued at June 30, 2023. Additional information regarding the Town of Jamestown's commitments and long-term obligations can be found in Note 2 and beginning on page 69 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 2022 census, Jamestown's total population is 3,802.
- The per capita income for the Greensboro-High Point Metropolitan Statistical Area is \$52,335, and the unemployment rate is 4.1%.
- The Town continues to improve walkability and bikeability with an updated Comprehensive Bicycle and Pedestrian Plan. This plan is still in draft form but is being reviewed by NCDOT and expected to be completed and adopted in early 2023.
- Several sidewalk projects are planned over the next few fiscal years. These include sidewalks funded by the Guilford County ARPA funds – a sidewalk along E. Main Street from Vickery Chapel Road to Millis Road, sidewalk connections at Gannaway and Ragsdale roads, and a sidewalk on W. Main Street from Dillon Road to Oakdale Road. Additional sidewalk connections are still planned along Oakdale Road and Penny Road.
- 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 is planning to update Jamestown Park with funding from a Parks and Recreation Trust Fund (PARTF) grant. The upgrades include a dog park, an updated play area, sidewalk and shelter, a nature trail, and updated volleyball and basketball courts.

## Management's Discussion and Analysis

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### Budget Highlights for the Fiscal Year Ending June 30, 2023

**Governmental Activities:** The property tax rate will remain at \$.485 per \$100 valuation. Property tax and interest collections are estimated to bring in approximately \$3,060,200 in revenues. Jamestown's share of sales tax revenue is projected to be \$1,050,000 and other tax distributions from the state approximately \$372,400. The budgeted solid waste fee is \$12.50 per month per household that will bring in an estimated \$288,450 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 \$175,000, as interest rates have increased.

Budgeted expenditures in the General Fund are expected to increase to approximately \$9.3 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 is underway, design and construction work on several sidewalks will continue, and new recreational bathroom facilities are planned, as well as renovations at Town Hall.

**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 \$3,832,225. Investment interest is budgeted for \$238,000, a considerable change from the previous year. 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 some water and sewer improvements, and vehicle and equipment purchases. 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, Faith Wilson, P. O. Box 848, Jamestown, NC 27282, 336-454-1138, or visit our website, [www.jamestown-nc.gov](http://www.jamestown-nc.gov).





**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2023**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 4,055,316	\$ 8,771,115	\$ 12,826,431
Receivables:			
Taxes receivable, net	10,653	-	10,653
Accrued interest receivable	11,613	2,224	13,837
Accounts receivable, net	17,003	284,061	301,064
Lease receivable - current	42,566	-	42,566
Due from other governments	374,507	361,299	735,806
Inventories	36,152	-	36,152
Prepaid items	29,574	18,416	47,990
Restricted cash and cash equivalents	759,981	1,836,443	2,596,424
Total current assets	<u>5,337,365</u>	<u>11,273,558</u>	<u>16,610,923</u>
Non-current assets:			
Lease receivable, non-current	912,892	-	912,892
Right to use leased assets, net of amortization	232,007	8,000	240,007
Subscription assets, net	30,121	13,623	43,744
Capital assets:			
Water rights, net	-	2,881,732	2,881,732
Wastewater treatment rights, net	-	3,102,889	3,102,889
Land and other nondepreciable assets	3,373,518	34,487	3,408,005
Other capital assets, net of depreciation	9,077,035	9,483,441	18,560,476
Total capital assets	<u>12,450,553</u>	<u>15,502,549</u>	<u>27,953,102</u>
Total assets	<u>18,962,938</u>	<u>26,797,730</u>	<u>45,760,668</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension deferrals	622,828	335,372	958,200
OPEB deferrals	24,458	13,169	37,627
Total deferred outflows of resources	<u>647,286</u>	<u>348,541</u>	<u>995,827</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	220,074	129,362	349,436
Accrued interest payable	2,170	4,706	6,876
Gift cards outstanding	31,400	-	31,400
Current portion of long-term liabilities	304,508	213,630	518,138
Payable from restricted assets	-	41,161	41,161
Total current liabilities	<u>558,152</u>	<u>388,859</u>	<u>947,011</u>
Long-term liabilities:			
Net pension liability	883,727	475,857	1,359,584
Net OPEB liability	205,830	110,831	316,661
Due in more than one year	469,957	851,300	1,321,257
Total long-term liabilities	<u>1,559,514</u>	<u>1,437,988</u>	<u>2,997,502</u>
Total liabilities	<u>2,117,666</u>	<u>1,826,847</u>	<u>3,944,513</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension deferrals	6,998	3,768	10,766
OPEB deferrals	18,914	10,185	29,099
Leases	947,018	-	947,018
Total deferred inflows of resources	<u>972,930</u>	<u>13,953</u>	<u>986,883</u>
<b>NET POSITION</b>			
Net investment in capital assets	12,056,137	15,277,632	27,333,769
Restricted for:			
Capital projects	610,727	-	610,727
Stabilization by State Statute	383,608	-	383,608
Public services	157,156	-	157,156
Water and sewer system development	-	326,050	326,050
Unrestricted	3,312,000	9,701,789	13,013,789
Total net position	<u>\$ 16,519,628</u>	<u>\$ 25,305,471</u>	<u>\$ 41,825,099</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 1,387,190	\$ -	\$ 290,912	\$ -	\$ (1,096,278)	\$ -	\$ (1,096,278)
Public services	1,226,288	206,072	164,850	23,676	(831,690)	-	(831,690)
Public safety	1,339,873	-	-	-	(1,339,873)	-	(1,339,873)
Recreation	2,384,086	1,234,958	513,944	-	(635,184)	-	(635,184)
Interest	15,872	-	-	-	(15,872)	-	(15,872)
Total governmental activities	<u>6,353,309</u>	<u>1,441,030</u>	<u>969,706</u>	<u>23,676</u>	<u>(3,918,897)</u>	<u>-</u>	<u>(3,918,897)</u>
Business-type activities:							
Water and sewer	3,719,179	3,893,234	-	18,500	-	192,555	192,555
Total primary government	<u>\$ 10,072,488</u>	<u>\$ 5,334,264</u>	<u>\$ 969,706</u>	<u>\$ 42,176</u>	<u>(3,918,897)</u>	<u>192,555</u>	<u>(3,726,342)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purpose					3,050,807	-	3,050,807
Sales taxes					1,233,858	-	1,233,858
Video programming, ABC taxes					99,767	-	99,767
Unrestricted investment earnings					156,884	314,650	471,534
Miscellaneous					4,315	-	4,315
Total general revenues					<u>4,545,631</u>	<u>314,650</u>	<u>4,860,281</u>
Change in net position					626,734	507,205	1,133,939
Net position, beginning					15,892,894	24,798,266	40,691,160
Net position, ending					<u>\$ 16,519,628</u>	<u>\$ 25,305,471</u>	<u>\$ 41,825,099</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2023**

	Major Fund			Total Governmental Funds
	General Fund	American Rescue Plan Fund	Total Non-major	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,055,316	\$ -	\$ -	\$ 4,055,316
Cash and cash equivalents, restricted	209,439	-	550,542	759,981
Taxes receivable, net	10,653	-	-	10,653
Accounts receivable	17,003	-	-	17,003
Due from other governments	366,605	-	7,902	374,507
Lease receivable	955,458	-	-	955,458
Inventories	36,152	-	-	36,152
Prepaid items	29,574	-	-	29,574
Total assets	5,680,200	-	558,444	6,238,644
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable and accrued liabilities	220,074	-	-	220,074
Gift cards outstanding	31,400	-	-	31,400
Total liabilities	251,474	-	-	251,474
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Prepaid fees	2,930	-	-	2,930
Leases	947,018	-	-	947,018
Property taxes receivable	10,653	-	-	10,653
Total deferred inflows of resources	960,601	-	-	960,601
<b>FUND BALANCES</b>				
Nonspendable:				
Leases	8,440	-	-	8,440
Inventories	36,152	-	-	36,152
Prepaid items	29,574	-	-	29,574
Restricted:				
Stabilization by State Statute	383,608	-	-	383,608
Streets	157,156	-	-	157,156
Committed:				
Capital projects	52,283	-	558,444	610,727
Unassigned	3,800,912	-	-	3,800,912
Total fund balances	4,468,125	-	558,444	5,026,569
Total liabilities, deferred inflows of resources and fund balances	\$ 5,680,200	\$ -	\$ 558,444	\$ 6,238,644

**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.	12,450,553
Right to use assets used in governmental activities are not financial resources and therefore not reported in the funds.	232,007
Subscriptions used in governmental activities are not financial resources and therefore not reported in the funds	30,121
Deferred outflows of resources related to pensions are not reported in the funds.	622,828
Deferred outflows of resources related to OPEB are not reported in the funds.	24,458
Other assets are not available to pay for current-period expenditures and therefore are inflows of resources in the funds: Interest receivable	11,613
Earned revenue (property taxes receivable, prepaid fees) considered deferred inflows of resources in fund statements.	13,583
Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds: Gross long-term liabilities Net pension liability OPEB liability Pension related deferrals OPEB deferrals	(774,465) (883,727) (205,830) (6,998) (18,914)
Other long-term liabilities (accrued interest) are not due and payable in the current period and therefore are not reported in the funds.	(2,170)
Net Position of Governmental Activities	\$ 16,519,628

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, 2023**

	Major Funds			Total Governmental Funds
	General Fund	American Rescue Plan Fund	Total Non-major	
Revenues:				
Ad valorem taxes	\$ 3,050,224	\$ -	\$ -	\$ 3,050,224
Unrestricted intergovernmental	1,336,520	-	-	1,336,520
Restricted intergovernmental	162,989	714,997	23,676	901,662
Services and fees	1,528,403	-	-	1,528,403
Investment income	155,282	661	941	156,884
Miscellaneous	2,515	-	-	2,515
Total revenues	<u>6,235,933</u>	<u>715,658</u>	<u>24,617</u>	<u>6,976,208</u>
Expenditures:				
Current:				
General government	1,561,435	-	-	1,561,435
Public services	2,051,191	-	33,054	2,084,245
Public safety	1,313,345	-	-	1,313,345
Recreation	2,359,009	-	680,795	3,039,804
Debt service:				
Principal	335,943	-	-	335,943
Interest	15,872	-	-	15,872
Total expenditures	<u>7,636,795</u>	<u>-</u>	<u>713,849</u>	<u>8,350,644</u>
Excess(deficiency) of expenditures over revenues	<u>(1,400,862)</u>	<u>715,658</u>	<u>(689,232)</u>	<u>(1,374,436)</u>
Other financing sources and (uses):				
Transfer from other funds	1,466,479	-	51,985	1,518,464
Transfer (to) other funds	(51,985)	(1,431,311)	(35,168)	(1,518,454)
Total net transfers	<u>1,414,494</u>	<u>(1,431,311)</u>	<u>16,817</u>	<u>-</u>
Sale of capital assets	3,250	-	-	3,250
Lease Liabilities issued	9,764	-	-	9,764
Subscription liabilities issued	58,053	-	-	58,053
Total other financing sources and (uses)	<u>1,485,561</u>	<u>(1,431,311)</u>	<u>16,817</u>	<u>71,067</u>
Net change in fund balances	84,699	(715,653)	(672,415)	(1,303,369)
Fund balances at beginning of year	4,375,877	715,653	1,230,859	6,322,389
Change in reserve for inventories	7,549	-	-	7,549
Fund balances at end of year	<u>\$ 4,468,125</u>	<u>\$ -</u>	<u>\$ 558,444</u>	<u>\$ 5,026,569</u>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE-GOVERNMENTAL FUNDS  
Year Ended June 30, 2023**

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

Net change in fund balances - governmental funds	\$ (1,303,369)
Change in fund balances due to change in reserve for inventory	7,549

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 exceeded depreciation in the current period.

Capital outlay expenditures which were capitalized	2,311,939	
Depreciation expense for governmental assets	(440,202)	1,871,737

Capitalized right to use leased assets net of amortization expense		(142,642)
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Capitalized subscription assets net of amortization expense		30,121
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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		(583)
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The issuance of long-term debt and the proceeds from refinancing debt provides current financial resources to Governmental Funds while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long term debt and related items.

New long-term debt issued		(67,817)
Principal payments on long term debt		157,544
Principal payments on leases		151,581
Principal payments on subscriptions		26,819

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		(23,934)
Pension expense		(97,128)
OPEB expense		16,857

<b>Total changes in net position of Governmental Activities</b>		<u>\$ 626,734</u>
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**TOWN OF JAMESTOWN, NORTH CAROLINA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Ad valorem taxes	\$ 3,060,200	\$ 3,060,200	\$ 3,050,224	\$ (9,976)
Unrestricted intergovernmental	1,422,400	1,422,400	1,336,520	(85,880)
Restricted intergovernmental	103,000	162,500	162,989	489
Services and fees	1,357,811	1,376,538	1,528,403	151,865
Investment income	40,000	175,000	155,215	(19,785)
Miscellaneous	500	1,950	2,515	565
Total revenues	<u>5,983,911</u>	<u>6,198,588</u>	<u>6,235,866</u>	<u>37,278</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	1,810,300	2,046,925	1,561,435	485,490
Public services	1,717,200	2,231,537	2,051,191	180,346
Public safety	1,462,954	1,462,954	1,313,345	149,609
Recreation	3,068,100	3,084,419	2,359,009	725,410
<b>Debt service:</b>				
Principal retirement	223,800	334,615	335,943	(1,328)
Interest and other charges	18,000	17,115	15,872	1,243
Total expenditures	<u>8,300,354</u>	<u>9,177,565</u>	<u>7,636,795</u>	<u>1,540,770</u>
Revenues over (under) expenditures	<u>(2,316,443)</u>	<u>(2,978,977)</u>	<u>(1,400,929)</u>	<u>1,578,048</u>
<b>Other financing sources (uses):</b>				
Transfer from other funds	1,504,995	1,541,478	1,541,410	(68)
Transfer (to) other funds	(126,000)	(177,985)	(176,839)	1,146
Total net transfers	<u>1,378,995</u>	<u>1,363,493</u>	<u>1,364,571</u>	<u>1,078</u>
Sale of capital assets	-	3,250	3,250	-
Lease Liabilities issued	-	9,765	9,764	(1)
Subscription liabilities issued	-	58,100	58,053	(47)
Fund balance appropriated	937,448	1,544,369	-	(1,544,369)
Total other financing sources (uses)	<u>2,316,443</u>	<u>2,978,977</u>	<u>1,435,638</u>	<u>(1,543,339)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>34,709</u>	<u>\$ 34,709</u>
Fund balance at beginning of year			4,374,083	
Change in reserve for inventories			<u>7,049</u>	
Fund balance at end of year			<u>\$ 4,415,841</u>	
A legally budgeted General Capital Reserve Fund is consolidated into the General Fund for reporting purposes:				
Interest income			67	
Transfer from General Fund			124,854	
Transfer to General Fund			(74,931)	
Fund Balance, Beginning			<u>2,294</u>	
Fund Balance, Ending (Exhibit 4)			<u>\$ 4,468,125</u>	

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS**  
**June 30, 2023**

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 8,771,115
Restricted cash and cash equivalents	1,836,443
Accrued interest receivable	2,224
Accounts receivable, net	214,591
Accounts receivable - unbilled	69,470
Due from other governments	361,299
Prepaid items	18,416
Total current assets	11,273,558
Noncurrent assets:	
Right of use leased asset, net	8,000
Subscription assets, net	13,623
Capital assets:	
Water rights, net	2,881,732
Wastewater treatment rights, net	3,102,889
Land and other nondepreciable assets	34,487
Other capital assets, net of depreciation	9,483,441
Total capital assets	15,502,549
Total assets	26,797,730
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension deferrals	335,372
OPEB deferrals	13,169
Total deferred outflows of resources	348,541
<b>LIABILITIES AND NET POSITION</b>	
Current liabilities:	
Accounts payable and accrued liabilities	129,362
Accrued interest payable	4,706
Customer deposits	41,161
Current portion of installment debt payable	50,003
Current portion of amount owed on Odor Control	21,031
Current portion of amount owed to PTRWA	108,119
Current portion of lease liabilities	3,140
Current portion of subscription liabilities	13,137
Current portion of compensated absences	18,200
Total current liabilities	388,859
Noncurrent liabilities:	
Noncurrent portion of installment debt payable	174,972
Noncurrent portion of amount owed on Odor Control project	110,416
Noncurrent portion of amount owed to PTRWA	510,315
Noncurrent portion of lease liabilities	4,802
Noncurrent portion of subscription liabilities	862
Noncurrent portion of compensated absences	49,933
Net pension liability	475,857
Net OPEB liability	110,831
Total noncurrent liabilities	1,437,988
Total liabilities	1,826,847
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension deferrals	3,768
OPEB deferrals	10,185
Total deferred inflows of resources	13,953
<b>NET POSITION</b>	
Net investment in capital assets	15,277,632
Restricted for water & sewer system development	326,050
Unrestricted	9,701,789
Total net position	\$ 25,305,471

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, 2023**

	<b>Enterprise Funds</b>
	<b>Major</b>
	<b>Water and Sewer</b>
<b>Operating revenues:</b>	
Charges for sales and services	\$ 3,832,225
Other operating revenues	61,009
<b>Total operating revenues</b>	<b>3,893,234</b>
<b>Operating expenses:</b>	
Salaries and employee benefits	1,105,113
Professional services	17,500
Contracted services	460,603
Contractual payment for wastewater treatment	614,910
Supplies and materials	118,141
Purchase of water	336,936
Repairs and maintenance	121,996
Other operating expenditures	124,152
Depreciation and amortization	754,628
<b>Total operating expenses</b>	<b>3,653,979</b>
<b>Operating income</b>	<b>239,255</b>
<b>Nonoperating revenues (expenses):</b>	
Payments to PTRWA	(45,332)
Investment income	314,650
Interest expense	(19,868)
<b>Total nonoperating revenues (expenses)</b>	<b>249,450</b>
<b>Income before contributions</b>	<b>488,705</b>
Capital contributions	18,500
<b>Change in net position</b>	<b>507,205</b>
<b>Total net position, beginning</b>	<b>24,798,266</b>
<b>Total net position, ending</b>	<b>\$ 25,305,471</b>

The accompanying notes are an integral part of this statement.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**Year Ended June 30, 2023**

**Exhibit 8**

	Enterprise Funds
	Major
	Water and Sewer
Cash flows from operating activities:	
Cash received from customers	\$ 3,859,464
Cash paid for goods and services	(1,809,222)
Cash paid to employees for services	(1,057,294)
Customer deposits	1,250
Other operating revenues	61,009
	1,055,207
Net cash provided by operating activities	1,055,207
Cash flows from noncapital financing activities:	
Payment to Piedmont Triad Regional Water Authority	(45,332)
	(45,332)
Net cash used by noncapital financing activities	(45,332)
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(1,526,624)
System development fees	18,500
Principal and interest payments on long-term debt	(211,780)
	(1,719,904)
Net cash used by capital and related financing activities	(1,719,904)
Cash flows from investing activities:	
Interest and dividends	314,650
	314,650
Net cash provided by investing activities	314,650
Net decrease in cash and cash equivalents	(395,380)
Cash and cash equivalents at beginning of year	11,002,938
	11,002,938
Cash and cash equivalents at end of year	\$ 10,607,558
Reconciliation of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 8,771,115
Restricted cash and cash equivalents	1,836,443
	\$ 10,607,558
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 239,255
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	754,628
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	3,577
(Increase) decrease in accounts receivable unbilled	(2,665)
(Increase) decrease due from other governments	26,327
(Increase) decrease in prepaid items	(4,778)
(Increase) decrease in deferred outflows of resources - pension	(156,664)
(Increase) decrease in deferred outflows of resources - OPEB	4,092
Increase (decrease) in accounts payable and accrued liabilities	(10,206)
Increase (decrease) in customer deposits	1,250
Increase (decrease) in compensated absences	4,597
Increase (decrease) in net pension liability	365,499
Increase (decrease) in OPEB liability	(14,994)
Increase (decrease) in deferred inflows of resources - pensions	(156,537)
Increase (decrease) in deferred inflows of resources - OPEB	1,826
Total Adjustments	815,952
Net cash provided by operating activities	\$ 1,055,207

**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, 2023**

**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, 2023**

**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.

**Grant Capital Project Fund - ARPA** - This fund is used to account for the grant proceeds of the American Rescue Plan Act funds (ARPA).

The Town reports the following nonmajor governmental funds:

**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 end of the 21-22 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.

**Penny Road Sidewalk Capital Project Fund** - This fund is used to account for the construction of the sidewalks on Penny Road.

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, 2023**

**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, 2023**

**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. Project ordinances with multi-year funds are adopted for the sidewalk projects, Maintenance building and ARPA fund. 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, 2023**

**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, the Randleman Reservoir Capital Reserve Fund, and the Penny Road Sidewalk Capital Project 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, 2023**

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

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

Town of Jamestown Restricted Cash

**Governmental Activities:**

General Fund:

Capital projects	\$	52,283
Streets		157,156
		209,439

Oakdale Sidewalk Phase II		30,103
		30,103

Oakdale Sidewalk Phase III		114,126
		114,126

Recreational Maintenance Facility		355,313
		355,313

Penny Road		51,000
		51,000
		\$ 550,542

<b>Total governmental activities</b>		\$ 759,981
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**Business-type Activities:**

Water and Sewer Fund:

Customer deposits	\$	41,161
Capital Projects		1,469,232
System development		326,050

<b>Total business-type activities</b>		\$ 1,836,443
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<b>Total Restricted Cash</b>		\$ 2,596,424
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**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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, 2022. 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. Lease Receivable

The Town's lease receivable is measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

7. 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.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

8. Capital Assets

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

Minimum capitalization costs are as follows:

	Cost
Land	\$ 100
Land improvements	5,000
Buildings and improvements	20,000
Vehicles, furniture and equipment	5,000
Right to use lease equipment assets	5,000
Infrastructure	50,000

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

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

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

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

9. Right to use leased assets and subscriptions

The Town has recorded right to use lease assets as a result of implementing GASB 87 and GASB 96, respectively. The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

The right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset for liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The right to use subscription assets should be amortized on a straight-line basis over the subscription term.

10. 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 2023 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, leases and pension and OPEB deferrals.

11. 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, 2023**

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

12. 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.

13. 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.

**Leases** – portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

**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, 2023**

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

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

13. 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.

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

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.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

13. Net Position / Fund Balances (continued)

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.

14. 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, 2023**

**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, 2023, the Town’s deposits had a carrying amount of \$5,965,241, and a bank balance of \$4,717,174. Of the bank balance, \$500,000 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, 2023.

2. Investments

At June 30, 2023, the Town’s investment balances were as follows:

<b>Investment Type</b>	<b>Valuation Measurement Method</b>	<b>Book Value at 6/30/2023</b>	<b>Maturity</b>	<b>Rating</b>
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	<u>\$ 9,456,263</u>	N/A	AAAm



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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, 2023.

3. Receivables

Receivables at the government-wide level at June 30, 2023 were as follows:

	Accounts	Taxes	Due from Other Governments	Leases Receivable	Total	Accrued Interest Receivable
<b>Governmental Activities:</b>						
General - current	\$ 17,223	\$ 19,565	\$ 374,507	\$ 42,566	\$ 453,861	\$ 11,613
General - non-current	-	-	-	912,892	912,892	-
Allowance for doubtful accounts	(220)	(8,912)	-	-	(9,132)	-
Total governmental activities	<u>\$ 17,003</u>	<u>\$ 10,653</u>	<u>\$ 374,507</u>	<u>\$ 955,458</u>	<u>\$ 1,357,621</u>	<u>\$ 11,613</u>
<b>Business-type Activities:</b>						
Water and Sewer	\$ 286,461	\$ -	\$ 361,299	\$ -	\$ 647,760	\$ 2,224
Allowance for doubtful accounts	(2,400)	-	-	-	(2,400)	-
Total business-type activities	<u>\$ 284,061</u>	<u>\$ -</u>	<u>\$ 361,299</u>	<u>\$ -</u>	<u>\$ 645,360</u>	<u>\$ 2,224</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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	\$ -	\$ 178,778	\$ 178,778
Remittance of taxes	47,234	-	47,234
Local Government distribution	-	69,518	69,518
Federal grant reimbursement pass-thru	-	-	-
State grant reimbursement	-	-	-
Sales tax refunds	-	71,075	71,075
	<u>\$ 47,234</u>	<u>\$ 319,371</u>	<u>\$ 366,605</u>
Other Governmental Funds:			
Federal grant reimbursement	\$ -	\$ 480	\$ 480
Sales tax refunds	2,305	5,117	7,422
	<u>\$ 2,305</u>	<u>\$ 5,597</u>	<u>\$ 7,902</u>
All Governmental Funds:			<u>\$ 374,507</u>
	<u>City of Greensboro</u>	<u>State of NC</u>	<u>Total</u>
Water and Sewer Fund:			
Adams Farm sewer payment	\$ 357,667	\$ -	\$ 357,667
Sales tax refunds	-	3,632	3,632
	<u>\$ 357,667</u>	<u>\$ 3,632</u>	<u>\$ 361,299</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

A. Assets (Continued)

5. Leases Receivable

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Town of Jamestown, NC entered into a 345 month lease as Lessor for the use of Site - 123 Kearns Street. An initial lease receivable was recorded in the amount of \$498,660. As of 06/30/2023, the value of the lease receivable is \$460,296. The lessee is required to make monthly fixed payments of \$2,646.00. The lease has an interest rate of 2.7210%. The Land estimated useful life was indefinite as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2023 was \$464,000, and Town of Jamestown recognized lease revenue of \$17,330 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Town of Jamestown, NC entered into a 208 month lease as Lessor for the use of Tower Site - 504 O' Neill Drive. An initial lease receivable was recorded in the amount of \$546,021. As of 06/30/2023, the value of the lease receivable is \$495,162. The lessee is required to make annual fixed payments of \$33,110. The lease has an interest rate of 2.2920%. The Land estimated useful life was indefinite as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2023 was \$483,018, and Town of Jamestown recognized lease revenue of \$31,501 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	42,567	23,632	66,199
2025	44,586	22,566	67,152
2026	47,744	21,431	69,175
2027	44,096	20,240	64,336
2028	17,725	19,562	37,287
2029-2033	105,969	91,955	197,924
2034-2038	260,186	74,735	334,921
2039-2043	145,560	44,045	189,605
2044-2048	176,883	22,201	199,085
2049-2050	70,142	1,788	71,931
	955,458	342,155	1,297,613

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

A. Assets (Continued)

6. Capital Assets

Capital asset activity for the year ended June 30, 2023 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>4,092,227</u>	<u>1,073,220</u>	<u>(3,923,669)</u>	<u>1,241,778</u>
Total capital assets not being depreciated	<u>6,223,967</u>	<u>1,073,220</u>	<u>(3,923,669)</u>	<u>3,373,518</u>
Capital assets being depreciated:				
Land improvements	4,808,136	4,037,025	-	8,845,161
Infrastructure - roads	165,400	-	-	165,400
Buildings	4,713,706	55,181	-	4,768,887
Equipment and vehicles	<u>1,672,139</u>	<u>1,069,999</u>	<u>(127,706)</u>	<u>2,614,432</u>
Total capital assets being depreciated	<u>11,359,381</u>	<u>5,162,205</u>	<u>(127,706)</u>	<u>16,393,880</u>
Less accumulated depreciation:				
Land improvements	3,462,496	181,535	-	3,644,031
Infrastructure - roads	132,564	11,027	-	143,591
Buildings	2,316,733	108,691	-	2,425,424
Equipment and vehicles	<u>1,092,556</u>	<u>138,949</u>	<u>(127,706)</u>	<u>1,103,799</u>
Total accumulated depreciation	<u>7,004,349</u>	<u>440,202</u>	<u>(127,706)</u>	<u>7,316,845</u>
Total capital assets being depreciated, net	<u>4,355,032</u>			<u>9,077,035</u>
Governmental activity capital assets, net	<u>\$ 10,578,999</u>			<u>\$ 12,450,553</u>

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

General government	\$ 50,260
Public safety	26,528
Public services	166,487
Culture and recreation	196,927
	<u>\$ 440,202</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

A. Assets (Continued)

6. Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Water / Sewer Fund:				
Capital assets not being amortized or depreciated:				
Construction in progress	\$ 34,487	\$ -	\$ -	\$ 34,487
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	13,389,527	1,327,255	-	14,716,782
Buildings	1,419,157	-	-	1,419,157
Vehicles and equipment	2,187,059	199,370	-	2,386,429
Total capital assets being amortized or depreciated	27,005,681	1,526,625	-	28,532,306
Less accumulated amortization or depreciation for:				
Water Rights - Reservoir	\$ 537,688	44,830	-	582,518
Water Rights - WTP and lines	514,152	45,297	-	559,449
Wastewater treatment rights	1,886,719	86,250	-	1,972,969
Wastewater treatment rights-Incinerator	175,812	87,906	-	263,718
Wastewater treatment rights-Odor	268,146	21,031	-	289,177
Land improvements	80,975	19,036	-	100,011
Plant and distribution systems	7,145,589	281,059	-	7,426,648
Buildings	222,056	35,126	-	257,182
Vehicles and equipment	1,492,856	119,716	-	1,612,572
Total accumulated amortization and depreciation	12,323,993	740,251	-	13,064,244
Total capital assets being amortized or depreciated, net	14,681,688			15,468,062
Water / Sewer Fund capital assets, net	\$ 14,716,175			\$ 15,502,549
Business-type activities capital assets, net	\$ 14,716,175			\$ 15,502,549

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

A. Assets (Continued)

7. Intangible Assets

Intangible assets at June 30, 2023, 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, 2023. 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.

	Dam and Reservoir	Water Treatment Plant and Lines	Total
Rights purchased	\$ 2,241,229	\$ 1,782,470	\$ 4,023,699
Accumulated amortization	(582,518)	(559,449)	(1,141,967)
Unamortized balance	\$ 1,658,711	\$ 1,223,021	\$ 2,881,732

Future amortization is as follows:

Year Ending June 30,			
2024	\$ 44,830	\$ 45,297	\$ 90,127
2025	44,830	45,297	90,127
2026	44,830	45,297	90,127
2027	44,830	45,297	90,127
2028	44,830	45,297	90,127
Thereafter	1,434,561	996,536	2,431,097
	\$ 1,658,711	\$ 1,223,021	\$ 2,881,732

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

A. Assets (Continued)

7. 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>(1,972,969)</u>	<u>(289,179)</u>	<u>(263,718)</u>	<u>(2,525,866)</u>
Unamortized balance	<u>\$ 1,477,031</u>	<u>\$ 131,451</u>	<u>\$ 1,494,407</u>	<u>\$ 3,102,889</u>

Future amortization is as follows:

Year Ending June 30,				
2024	\$ 86,250	\$ 21,031	\$ 87,906	\$ 195,187
2025	86,250	21,031	87,906	195,187
2026	86,250	21,031	87,906	195,187
2027	86,250	21,031	87,906	195,187
2028	86,250	21,031	87,906	195,187
Thereafter	<u>1,045,781</u>	<u>26,296</u>	<u>1,054,877</u>	<u>2,126,954</u>
	<u>\$ 1,477,031</u>	<u>\$ 131,451</u>	<u>\$ 1,494,407</u>	<u>\$ 3,102,889</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

8. Construction commitments

The government has active construction projects as of June 30, 2023. At year-end, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Wrenn Miller Park Bathrooms	\$ 12,750	\$ 2,250
Recreational Maintenance Facility	761,215	287,746
Oakdale Sidewalk Phase III	145,636	-
Oakdale Sidewalk Phase II	29,066	-
Golf Course Bathrooms	74,801	169,670
Town Hall Renovations	218,310	163,158
	<u>\$ 1,241,778</u>	<u>\$ 622,824</u>

9. Right to Use Leased Assets

The Town has recorded right to use leased assets. The assets are right to use assets for leased equipment and leased vehicles. The related leases are discussed in the Leases subsection of the Liabilities section of this note. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the Primary Government for the year ended June 30, 2023, was as follows:

	<u>Beginning Balance,</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Right to use assets:				
Leased equipment	\$ 525,920	\$ 9,764	\$ 57,521	\$ 478,163
Less accumulated amortization for:				
Leased equipment	151,270	152,407	57,521	\$ 246,156
Right to use assets, net	<u>\$ 374,650</u>	<u>\$ (142,643)</u>	<u>-</u>	<u>\$ 232,007</u>
Business-Type Activities:				
Right to use assets:				
Leased equipment	\$ -	\$ 9,764	\$ -	\$ 9,764
Less accumulated amortization for:				
Leased equipment	-	1,764	-	1,764
Right to use assets, net	<u>\$ -</u>	<u>\$ 8,000</u>	<u>-</u>	<u>\$ 8,000</u>



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

10. Right to Use Subscription Assets

The City has recorded right to use subscription assets. The assets are right to use assets for subscriptions. The related subscriptions are discussed in the Subscriptions subsection of the Liabilities section of this note. The right to use subscription assets are amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the Primary Government for the year ended June 30, 2023, was as follows:

	<u>Beginning Balance, Restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Right to use subscription assets:				
Subscriptions	\$ 58,053	\$ -	\$ -	\$ 58,053
Less accumulated amortization for:				
Subscriptions	-	27,932	-	\$ 27,932
Right to use assets, net	<u>\$ 58,053</u>	<u>\$ (27,932)</u>	<u>-</u>	<u>\$ 30,121</u>
Business-Type Activities:				
Right to use subscription assets:				
Subscriptions	\$ 26,236	\$ -	\$ -	\$ 26,236
Less accumulated amortization for:				
Subscriptions	\$ -	\$ 12,613	\$ -	\$ 12,613
Right to use assets, net	<u>\$ 26,236</u>	<u>\$ (12,613)</u>	<u>-</u>	<u>\$ 13,623</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities

1. Accounts Payable and Accrued Liabilities

Payables at the government-wide level at June 30, 2023, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>	<u>Accrued Interest</u>
Governmental activities:				
General	<u>\$ 144,053</u>	<u>\$ 76,021</u>	<u>\$ 220,074</u>	<u>\$ 2,170</u>
Business-type activities:				
Water and Sewer	<u>\$ 90,526</u>	<u>\$ 38,836</u>	<u>\$ 129,362</u>	<u>\$ 4,706</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](http://www.osc.nc.gov).

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (continued)

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, 2023, was 12.15% 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 \$259,553 for the year ended June 30, 2023.

*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, 2023**

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

B. Liabilities (continued)

2. Pension Plan and Postemployment Obligations (Continued)

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

At June 30, 2023, the Town reported a liability of \$1,359,584 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 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, 2022 (measurement date), the Town's proportion was 0.02410%, which was an increase of 0.000354% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Town recognized pension expense of \$408,984. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 58,583	\$ 5,744
Changes in assumptions	135,656	-
Net difference between projected and actual earnings on pension plan investments	449,357	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	55,051	5,022
Town contributions subsequent to the measurement date	259,553	-
Total	\$ 958,200	\$ 10,766

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (continued)

2. Pension Plan and Postemployment Obligations (Continued)

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

\$259,553 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, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2024	\$ 218,740
2025	187,040
2026	68,020
2027	214,082
2028	-
Thereafter	-
	\$ 687,882

*Actuarial Assumptions.* The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary Increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.5 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, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

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, 2023**

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

B. Liabilities (continued)

2. Pension Plan and Postemployment Obligations (Continued)

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

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, 2023 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	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Credit	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2021 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, 2023**

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

B. Liabilities (continued)

2. Pension Plan and Postemployment Obligations (Continued)

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

*Discount rate.* The discount rate used to measure the total pension liability was 6.5%. 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 6.5 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 (5.5 percent) or one percentage point higher (7.5 percent) than the current rate:

	<b>1% Decrease (5.50)%</b>	<b>Discount Rate (6.50)%</b>	<b>1% Increase (7.50)%</b>
Town's Proportionate share of the net pension liability (asset)	\$ 2,453,874	\$ 1,359,584	\$ 457,826

*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, 2023**

**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:

	<b>LGERS</b>
Pension Expense	\$ 408,984
Pension Liability	1,359,584
Proportionate share of the net pension liability	0.02410%
Deferred of Outflows of Resources	
Differences between expected and actual experience	58,583
Changes of assumptions	135,656
Net difference between projected and actual earnings on plan investments	449,357
Changes in proportion and differences between contributions and proportionate share of contributions	55,051
Benefit payments and administrative costs paid subsequent to the measurement date	259,553
Deferred of Inflows of Resources	
Differences between expected and actual experience	5,744
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	5,022



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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 \$1,766,928. Total contributions for the year ended June 30, 2023 were \$101,523.

3. 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, 2023**

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

B. Liabilities (Continued)

3. 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, 2022, 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	5
Total membership	<u>10</u>

Total OPEB Liability

The Town's total OPEB liability of \$316,661 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.5%
Salary increases	3.25 %, average, including inflation
Discount rate	3.54%
Healthcare cost trend rates	Medical - 6.5%
	Dental - 4.0%
	Vision - 2.50%

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, 2023**

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

B. Liabilities (Continued)

3. Other Postemployment Benefits – Healthcare Benefits (continued)

Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
<b>Balance at June 30, 2022</b>	359,498
<b>Changes for the year:</b>	
Service cost	5,292
Interest	7,589
Change in benefit terms	-
Differences between expected and actual experience	(7,904)
Changes in assumptions or other inputs	(21,297)
Benefit payments	(25,971)
Other	(546)
<b>Net changes</b>	<b>(42,837)</b>
<b>Balance at June 30, 2023</b>	<b>316,661</b>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.16% to 3.54%.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2022 valuation were based on results of an actuarial experience study for the period January 2015 through December 2019.

*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 (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Discount Rate (3.54%)</b>	<b>1% Increase</b>
Total OPEB liability \$	\$ 331,972	\$ 316,661	\$ 302,032

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

3. 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:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
Total OPEB liability	\$ 316,648	\$ 316,661	\$ 316,674

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$(95). At June 30, 2023, 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	\$ -	\$ 13,263
Changes in assumptions	12,335	15,836
Benefit payments and administrative costs made subsequent to the measurement date	25,292	-
Total	\$ 37,627	\$ 29,099

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

3. Other Postemployment Benefits – Healthcare Benefits (continued)

\$25,292 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, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended June 30:**

2024	\$	(5,041)
2025		(4,986)
2026		(6,737)
2027		-
2028		-
Thereafter		-
		\$ (16,764)

4. 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, 2023**

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

B. Liabilities (Continued)

5. 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	\$	259,553
Benefit payments for OPEB made subsequent to measurement date		25,292
Differences between expected and actual experience		58,583
Changes in assumptions		147,991
Net difference between projected and actual earnings on pension plan investments		449,357
Changes in proportion and differences between Town contributions and proportionate share of contributions		55,051
	<u>\$</u>	<u>995,827</u>
Deferred inflows of resources at year-end is comprised of the following:		
	<u>Statement of</u>	<u>General Fund</u>
	<u>Net Position</u>	<u>Balance Sheet</u>
Taxes receivable, less penalties, General Fund	\$	\$ 10,653
Prepaid fees	-	2,930
Differences between expected and actual experience	19,007	-
Changes of Assumptions	15,836	
Net difference between projected and actual earnings on pension plan investments	-	
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,022	-
Leases (General)	<u>947,018</u>	<u>947,018</u>
	<u>\$</u>	<u>\$ 960,601</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

6. 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 \$1,000,000. 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, 2023**

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

B. Liabilities (Continued)

7. 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. This commitment was used to acquire capital assets that the Town is currently reporting in the business-type activities. Future estimated payments to the Authority are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 108,119	\$ 10,256	\$ 118,375
2025	110,002	8,374	118,376
2026	111,918	6,458	118,376
2027	113,867	4,509	118,376
2028	115,849	2,526	118,375
Next 5 years	<u>58,679</u>	<u>509</u>	<u>59,188</u>
	<u>\$ 618,434</u>	<u>\$ 32,632</u>	<u>\$ 651,066</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. This commitment was used to acquire capital assets that the Town is currently reporting in the business-type activities. Future estimated payments to the City of High Point are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 21,031	\$ 1,052	\$ 22,083
2025	21,031	1,052	22,083
2026	21,031	1,052	22,083
2027	21,031	1,052	22,083
2028	21,031	1,052	22,083
Next 5 years	<u>26,292</u>	<u>1,313</u>	<u>27,605</u>
	<u>\$ 131,447</u>	<u>\$ 6,573</u>	<u>\$ 138,020</u>



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

a. Leases

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Town of Jamestown, NC entered into a 51 month lease as Lessee for the use of golf equipment - Toro Groundmaster & Series. An initial lease liability was recorded in the amount of \$67,533. As of 06/30/2023, the value of the lease liability is \$36,097. Town of Jamestown is required to make monthly fixed payments of \$1,353. The lease has an interest rate of 1.0110%. The value of the right to use asset as of 06/30/2023 of \$67,533 with accumulated amortization of \$31,512 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Town of Jamestown, NC entered into a 44 month lease as Lessee for the use of Golf Carts. An initial lease liability was recorded in the amount of \$235,341. As of 06/30/2023, the value of the lease liability is \$110,843. Town of Jamestown is required to make monthly fixed payments of \$5,863. The lease has an interest rate of 1.0110%. The value of the right to use asset as of 06/30/2023 of \$235,341 with accumulated amortization of \$126,926 is included with Equipment on the Lease Class activities table found below.

On 04/01/2022, Town of Jamestown, NC entered into a 48 month lease as Lessee for the use of golf equipment - Cushman Carts & Range Picker. An initial lease liability was recorded in the amount of \$23,978. As of 06/30/2023, the value of the lease liability is \$16,575. Town of Jamestown is required to make monthly fixed payments of \$509. The lease has an interest rate of 1.0110%. The value of the right to use asset as of 06/30/2023 of \$23,978 with accumulated amortization of \$7,493 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Town of Jamestown, NC entered into a 35 month lease as Lessee for the use of golf equipment - Jacobsen LF570 & other pre-owned equipment. An initial lease liability was recorded in the amount of \$56,792. As of 06/30/2023, the value of the lease liability is \$17,991. Town of Jamestown is required to make monthly fixed payments of \$1,643. The lease has an interest rate of 0.8450%. The value of the right to use asset as of 06/30/2023 of \$56,792 with accumulated amortization of \$38,576 is included with Equipment on the Lease Class activities table found below.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

a. Leases (Continued)

On 07/01/2021, Town of Jamestown, NC entered into a 23 month lease as Lessee for the use of golf equipment - 2 Jacobsen Eclipse mowers. An initial lease liability was recorded in the amount of \$38,557. As of 06/30/2023, the lease obligation was satisfied in full.

On 07/01/2021, Town of Jamestown, NC entered into a 51 month lease as Lessee for the use of recreation equipment - Jacobsen LF570 mower, Jacobsen XD Truckster & 2 Exmark Lazer mowers. An initial lease liability was recorded in the amount of \$84,755. As of 06/30/2023, the value of the lease liability is \$45,286. Town of Jamestown is required to make monthly fixed payments of \$1,697. The lease has an interest rate of 1.0110%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2023 of \$84,755 with accumulated amortization of \$39,885 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Town of Jamestown, NC entered into a 19 month lease as Lessee for the use of phones at Town Hall. An initial lease liability was recorded in the amount of \$11,798. As of 06/30/2023, the lease obligations was satisfied in full.

On 07/01/2021, Town of Jamestown, NC entered into a 19 month lease as Lessee for the use of phones at the Golf Shop. An initial lease liability was recorded in the amount of \$7,166. As of 06/30/2023, the lease obligation was satisfied in full.

On 12/15/2022, Town of Jamestown, NC entered into a 36 month lease as Lessee for the use of Copier-Konica Minolta. An intital lease liability was recorded in the amount of \$19,528. As of 06/30/2023, the value of the lease liability is \$15,884. Town of Jamestown, NC is required to make monthly fixed payments of \$540. The lease has an interest rate of 1.5330%. The value of the right to use asset as of 06/30/2023 of \$19,528 with accumulated amortization of \$3,528 is included with Equipment on the Lease Class activities table found below.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

a. Leases (continued)

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Equipment	487,927	247,920
Total Leases	487,927	247,920

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	126,146	1,801	127,947
2025	93,274	623	93,897
2026	15,313	42	15,355
	234,733	2,466	237,199

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	3,140	100	3,240
2025	3,189	51	3,240
2026	1,613	7	1,620
	7,942	158	8,100

b. Subscriptions

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financilngs of the right to use and underlying asset. Under this Statement, an organization is required to recongnize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 07/01/2022, Town of Jamestown, NC entered into a 24 month subscription for the use of DebtBook Platform. An inital subscription liability was recorded in the amount of \$22,179. As of 06/30/2023, the value of the subscription liability is \$12,640. Town of Jamestown , NC is required to make annual fixed payments of \$10,000. The subscription has an with accumulated amortization of \$10,732 is included with Software on the Subscription Class activities table found below.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

b. Subscriptions (continued)

On 07/01/2022, Town of Jamestown, NC entered into a 25 month subscription for the use of VC3-Cloud Based Technologies. An initial subscription liability was recorded in the amount of \$62,111. As of 06/30/2023, the value of the subscription liability is \$32,592. Town of Jamestown, NC is required to make monthly fixed payments of \$2,539. The subscription has an interest rate of 2.1940% The value of the right to use asset as of 06/30/2023 of \$62,111 with accumulated amortization of \$29,813 is included with Software on the Subscription Class activities table found below. Town of Jamestown, NC has 1 extension option(s), each for 60 months.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Subscription Asset Value	Accumulated Amortization
Equipment	84,290	40,454
Total Subscriptions	84,290	40,454

Principal and Interest Requirements to Maturity

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	29,561	550	30,111
2025	1,673	3	1,676
	31,234	553	31,787

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	13,137	224	13,361
2025	862	2	864
	13,999	226	14,225

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

c. 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, 2023, are as follows.

Year ended June 30:	<b>Governmental Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2024	\$ 29,774	\$ 1,092
2025	30,427	426
2026	-	-
2027	-	-
2028	-	-
Total	<u>\$ 60,201</u>	<u>\$ 1,518</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations

c. 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, 2023, are as follows:

<b>Year ended June 30:</b>	<b>Governmental Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2024	\$ 66,663	\$ 6,655
2025	66,663	5,041
2026	66,663	3,428
2027	66,663	1,815
2028	33,373	302
thereafter	-	-
Total	\$ 300,025	\$ 17,241

<b>Year ended June 30:</b>	<b>Business-type Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2024	\$ 50,003	\$ 4,992
2025	50,003	3,782
2026	50,003	2,571
2027	50,003	1,361
2028	24,963	227
thereafter	-	-
Total	\$ 224,975	\$ 12,933

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations (continued)

b. Direct Borrowing Installment Purchase Agreements (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, 2023, are as follows:

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 15,559	\$ 148
2025	-	-
2026	-	-
2027	-	-
2028	-	-
Thereafter	-	-
Total	<u>\$ 15,559</u>	<u>\$ 148</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, 2023, are as follows:

Year ended June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 15,905	\$ 151
2025	-	-
2026	-	-
2027	-	-
2028	-	-
Thereafter	-	-
Total	<u>\$ 15,905</u>	<u>\$ 151</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

B. Liabilities (Continued)

8. Long-Term Obligations (Continued)

At June 30, 2023, the Town had a legal debt margin of \$49,774,961.

d.. Changes in Long-Term Liabilities

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

	Beginning			Ending	Current
	Balance	Increases	Decreases	Balance	Portion
Government activities:					
Direct borrowing installment purchase - Golf Shop	\$ 366,689	-	\$ 66,664	\$ 300,025	\$ 66,663
Direct borrowing installment purchase - Garbage Truck	46,096	-	30,537	15,559	15,559
Direct borrowing installment purchase - Leaf Truck	47,122	-	31,217	15,905	15,905
Direct borrowing installment purchase - Knuckleboom Truck	89,327	-	29,126	60,201	29,774
Leases	376,551	9,764	151,582	234,733	126,146
Subscriptions	58,053	-	26,819	31,234	29,561
Compensated absences	92,874	44,827	20,893	116,808	20,900
Net OPEB liability	233,673	-	27,843	205,830	-
Net pension liability (LGERS)	204,950	678,777	-	883,727	-
	<u>\$ 1,515,335</u>	<u>\$ 733,368</u>	<u>\$ 384,681</u>	<u>\$ 1,864,022</u>	<u>\$ 304,508</u>
Governmental activity long-term liabilities					
Business-type activities:					
Direct borrowing installment purchase-W/S Maint Facility	\$ 274,978	\$ -	\$ 50,003	\$ 224,975	\$ 50,003
Commitment - Odor Control	152,478	-	21,031	131,447	21,031
Commitment - PTRWA	724,703	-	106,269	618,434	108,119
Leases	9,764	-	1,822	7,942	3,140
Subscriptions	26,237	-	12,238	13,999	13,137
Compensated Absences	63,536	22,765	18,168	68,133	18,200
Net OPEB liability	125,825	-	14,994	110,831	-
Net pension liability (LGERS)	110,358	365,499	-	475,857	-
	<u>\$ 1,487,879</u>	<u>\$ 388,264</u>	<u>\$ 224,525</u>	<u>\$ 1,651,618</u>	<u>\$ 213,630</u>
Business activity long-term liabilities					

Commitments for Odor Control and PTRWA were incurred for the acquisition of capital assets.



**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

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

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2023, consist of the following:

From American Rescue Plan Fund to the General Fund for revenue replacement.	\$1,431,311
From Lydia Multi-use Greenway Fund to the General Fund to refund unspent construction money.	<u>35,168</u>
	<u>\$1,466,479</u>
From General Fund to Penny Road Sidewalk Fund to fund sidewalk construction expenditures.	\$51,000
From General Fund to East Fork Sidewalk to fund sidewalk construction expenditures.	<u>985</u>
	<u>\$51,985</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:

Total Fund Balance - General Fund	\$ 4,468,125
Less:	
Leases	8,440
Inventories	36,152
Prepaid items	29,574
Stabilization by State Statute	383,608
Streets-Powell Bill	157,156
Capital Projects	52,283
Appropriated Fund Balance in 2024 budget	-
Remaining Fund Balance	\$ 3,800,912

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 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 policy also states that if the fund balance levels fall below targeted amounts Town Council will adopt a plan to replenish fund balance to appropriate levels within 3 years.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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. 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 \$770.

**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.

**Note 6. Significant Effects of Subsequent Events**

The Town has evaluated all subsequent events through April 12, 2024, which is the date the financial statements were available to be issued.

**Note 7. Change in Accounting Principle**

For the year ended June 30, 2023 the Town implemented the requirements of GASB Statement No. 96, Subscriptions-Based Information Technology Arrangements (Subscriptions). The Statement provides a definition of Subscriptions and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a subscription asset (a right-to-use intangible capital asset) and a subscription liability will enhance the relevance and reliability of the financial statements.

**Required  
Supplementary Financial Data**

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

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- Schedule of 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 Ten Fiscal Years\***  
**Local Government Employees' Retirement System**

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	2023	2022	2021	2020	2019
Jamestown's proportion of the net pension liability (asset) (%)	0.02410%	0.02056%	0.02127%	0.02103%	0.02039%
Jamestown's proportion of the net pension liability (asset) (\$)	1,359,584	315,307	760,069	574,313	483,721
Jamestown's covered payroll	1,766,928	1,569,649	1,506,835	1,435,474	1,396,730
Jamestown's proportion share of the net pension liability (asset) as a percentage of its covered payroll	76.95%	20.09%	50.44%	40.01%	34.63%
Plan fiduciary net position as a percentage of the total pension liability	84.14%	91.63%	94.18%	91.47%	98.09%
	2018	2017	2016	2015	2014
Jamestown's proportion of the net pension liability (asset) (%)	0.01748%	0.02005%	0.02012%	0.01982%	0.02030%
Jamestown's proportion of the net pension liability (asset) (\$)	267,046	425,528	90,297	(116,888)	244,693
Jamestown's covered payroll	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	21.21%	34.94%	7.86%	-10.02%	19.55%
Plan fiduciary net position as a percentage of the total pension liability	99.07%	102.64%	94.35%	96.45%	94.35%

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

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

	2023	2022	2021	2020	2019
Contractually required contribution	\$ 259,553	\$ 200,546	\$ 159,319	\$ 134,862	\$ 111,249
Contributions in relation to the contractually required contribution	<u>259,553</u>	<u>200,546</u>	<u>159,319</u>	<u>134,862</u>	<u>111,249</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Jamestown's covered payroll	2,104,818	1,766,928	1,569,649	1,506,835	1,435,474
Contributions as a percentage of covered payroll	12.33%	11.35%	10.15%	8.95%	7.75%
	2018	2017	2016	2015	2014
Contractually required contribution	\$ 104,755	\$ 92,327	\$ 85,120	\$ 87,209	\$ 81,214
Contributions in relation to the contractually required contribution	<u>104,755</u>	<u>92,327</u>	<u>85,120</u>	<u>87,209</u>	<u>81,214</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Jamestown's covered payroll	1,396,730	1,259,062	1,218,001	1,148,722	1,166,573
Contributions as a percentage of covered payroll	7.50%	7.33%	6.99%	7.59%	6.96%

There are not assets accumulated in a trust that meets the criteria of GASB condification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

**Town of Jamestown**  
**Schedule B - Required Supplementary Information**  
**Schedule of Changes in Total OPEB Liability**  
**June 30, 2023**

<b>Total OPEB Liability</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Service cost at end of year	5,292	7,916
Interest	7,589	7,922
Changes of benefit terms	-	-
Differences between expected and actual experience	(7,904)	(3,705)
Changes of assumptions or other inputs	(21,297)	14,547
Benefit payments	(25,971)	(36,304)
Other	(546)	
<b>Net change in Total OPEB Liability</b>	<b>(42,837)</b>	<b>(9,624)</b>
<b>Total OPEB Liability - beginning</b>	<b>\$ 359,498</b>	<b>\$ 369,122</b>
<b>Total OPEB Liability - ending</b>	<b>\$ 316,661</b>	<b>\$ 359,498</b>
<b>Coverd payroll</b>	<b>N/A*</b>	<b>N/A*</b>
<b>Total OPEB liability as a percentage of covered payroll</b>	<b>N/A*</b>	<b>N/A*</b>

**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:

<b><u>Fiscal Year</u></b>	<b><u>Rate</u></b>
2022	2.16%
2023	3.54%

There are no assets accumulated in a trust that meets the criteria of GASB condition P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

**COMBINING AND 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, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Ad valorem taxes:			
Taxes	\$ -	\$ 3,044,744	\$ -
Interest	-	5,480	-
Total ad valorem taxes	<u>3,060,200</u>	<u>3,050,224</u>	<u>(9,976)</u>
Unrestricted intergovernmental:			
Sales and use tax	-	957,780	-
Telecommunications sales tax	-	29,051	-
Electricity sales tax	-	218,420	-
Piped natural gas sales tax	-	28,607	-
Video programming tax	-	32,902	-
Solid waste disposal tax	-	2,895	-
ABC distribution	-	50,000	-
Alcoholic beverages tax	-	16,865	-
Total unrestricted intergovernmental	<u>1,422,400</u>	<u>1,336,520</u>	<u>(85,880)</u>
Restricted intergovernmental:			
Powell Bill	-	107,489	-
Other state, federal and local grants	-	55,500	-
Total restricted intergovernmental	<u>162,500</u>	<u>162,989</u>	<u>489</u>
Services and fees:			
Cell tower fees	-	51,055	-
Lessor Interest Income	-	24,657	-
Refuse collection fees	-	206,071	-
Planning and development fees	-	11,651	-
Recreation revenues	-	24,475	-
Miscellaneous fees	-	11	-
Golf operations	-	1,210,483	-
Total services and fees	<u>1,376,538</u>	<u>1,528,403</u>	<u>151,865</u>
Investment income	<u>175,040</u>	<u>155,282</u>	<u>(19,758)</u>
Miscellaneous:			
Contributions and donations	-	1,450	-
Other	-	1,065	-
Total miscellaneous	<u>1,950</u>	<u>2,515</u>	<u>565</u>
Total revenues	<u>6,198,628</u>	<u>6,235,933</u>	<u>37,305</u>
<b>Expenditures:</b>			
General government:			
Governing body:			
Professional services	-	110,216	-
Contractual services	-	3,750	-
Other operating expenditures	-	10,751	-
Total governing body	<u>183,800</u>	<u>124,717</u>	<u>59,083</u>



**TOWN OF JAMESTOWN, NORTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Administration:			
Salaries and employee benefits	-	661,253	-
Professional services	-	22,400	-
Supplies and materials	-	11,478	-
Contractual services	-	56,981	-
Other operating expenditures	-	63,602	-
Capital outlay	-	9,764	-
Total administration	<u>868,770</u>	<u>825,478</u>	<u>43,292</u>
Planning:			
Salaries and employee benefits	-	141,861	-
Supplies and materials	-	4,834	-
Contractual services	-	45,243	-
Other operating expenditures	-	32,295	-
Total planning	<u>302,755</u>	<u>224,233</u>	<u>78,522</u>
Building and grounds:			
Supplies and materials	-	9,512	-
Equipment rental	-	52,454	-
Contractual services	-	29,964	-
Other operating expenditures	-	39,361	-
Capital outlay	-	255,716	-
Total buildings and grounds	<u>691,600</u>	<u>387,007</u>	<u>304,593</u>
Total general government	<u>2,046,925</u>	<u>1,561,435</u>	<u>485,490</u>
Public services:			
Streets:			
Supplies and materials	-	25,115	-
Equipment rental	-	321	-
Contractual services	-	332,826	-
Other operating expenditures	-	179,901	-
Capital outlay	-	26,270	-
Total streets	<u>631,837</u>	<u>564,433</u>	<u>67,404</u>
Sanitation:			
Salaries and employee benefits	-	126,719	-
Supplies and materials	-	154,567	-
Equipment rental	-	-	-
Contractual services	-	57,296	-
Other operating expenditures	-	173,611	-
Capital outlay	-	974,565	-
Total sanitation	<u>1,599,700</u>	<u>1,486,758</u>	<u>112,942</u>
Total public services	<u>2,231,537</u>	<u>2,051,191</u>	<u>180,346</u>
Public safety:			
Fire:			
Supplies and materials	-	-	-
Contractual services	-	866,154	-
Other operating expenditures	-	7,741	-
Total fire	<u>889,954</u>	<u>873,895</u>	<u>16,059</u>
Police:			
Contractual services	-	434,414	-
Other operating expenditures	-	5,036	-
Total police	<u>573,000</u>	<u>439,450</u>	<u>133,550</u>
Total public safety	<u>1,462,954</u>	<u>1,313,345</u>	<u>149,609</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2023**

	Budget	Actual	Variance Positive (Negative)
Recreation:			
Recreation:			
Salaries and employee benefits	-	203,026	-
Supplies and materials	-	39,367	-
Contractual services	-	161,478	-
Other operating expenditures	-	64,197	-
Capital outlay	-	20,306	-
Total recreation	<u>528,810</u>	<u>488,374</u>	<u>40,436</u>
Golf course - maintenance:			
Salaries and employee benefits	-	563,776	-
Supplies and materials	-	149,030	-
Contractual services	-	25,291	-
Other operating expenditures	-	43,502	-
Capital outlay	-	312,871	-
Total golf course - maintenance	<u>1,698,989</u>	<u>1,094,470</u>	<u>604,519</u>
Golf course - golf shop:			
Salaries and employee benefits	-	408,269	-
Supplies and materials	-	21,945	-
Purchases for resale	-	100,710	-
Equipment rental	-	3,338	-
Contractual services	-	104,256	-
Other operating expenditures	-	78,567	-
Capital outlay	-	59,080	-
Total golf course - golf shop	<u>856,620</u>	<u>776,165</u>	<u>80,455</u>
Total recreation	<u>3,084,419</u>	<u>2,359,009</u>	<u>725,410</u>
Debt service:			
Principal retirement	-	335,943	-
Interest	-	15,872	-
Total debt service	<u>351,730</u>	<u>351,815</u>	<u>(85)</u>
Total expenditures	<u>9,177,565</u>	<u>7,636,795</u>	<u>1,540,770</u>
Revenues over (under) expenditures	<u>(2,978,937)</u>	<u>(1,400,862)</u>	<u>(1,503,465)</u>
<b>Other financing sources (uses):</b>			
<b>Other financing sources (uses):</b>			
Transfer from other funds	-	1,466,479	-
Transfer(to) other funds	-	(51,985)	-
Total net transfers	<u>1,378,955</u>	<u>1,414,494</u>	<u>(35,539)</u>
Sale of capital assets	3,250	3,250	-
Lease liabilities	9,765	9,764	-
Subscription liabilities	58,100	58,053	-
Fund balance appropriated	<u>1,544,369</u>	<u>-</u>	<u>(1,544,369)</u>
Total other financing sources (uses)	<u>2,994,439</u>	<u>1,485,561</u>	<u>(1,544,369)</u>
Revenues and other financing sources under expenditures	<u>-</u>	<u>84,699</u>	<u>84,699</u>
Fund balance:			
Beginning of year, July 1		4,375,877	
Change in reserve for inventories		<u>7,549</u>	
End of year, June 30		<u><u>4,468,125</u></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, 2023**

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	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Investment income	\$ 40	\$ 67	\$ (40)
Total revenues	<u>40</u>	<u>-</u>	<u>(40)</u>
Other financing sources (uses):			
Transfer from General Capital Reserve Fund	126,000	124,854	(1,146)
Transfer to Recreational Maintenance Facility Capital Project Fund	<u>(126,040)</u>	<u>(74,931)</u>	<u>51,109</u>
Total other financing sources (uses)	<u>(40)</u>	<u>49,923</u>	<u>49,963</u>
Revenues and other sources under other uses	<u>\$ -</u>	<u>\$ 49,990</u>	<u>\$ 49,923</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
 AMERICAN RESCUE PLAN FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Schedule 3

	Project Author- ization	Actual			Variance Positive (Negative)
		Prior Year	Current Year	Total to Date	
Revenues:					
Unrestricted Intergovernmental:					
Investment income	\$ 1,315	\$ 655	\$ 661	\$ 1,316	\$ 1
Restricted Intergovernmental:					
American Rescue Plan Revenues	1,429,996	714,998	714,997	1,429,995	(1)
Total revenues	<u>1,431,311</u>	<u>715,653</u>	<u>715,658</u>	<u>1,431,311</u>	<u>-</u>
Expenditures:					
Transfer to General Fund	1,431,311	-	-	-	1,431,311
Total expenditures	<u>1,431,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,431,311</u>
Revenues under expenditures	-	715,653	715,658	1,431,311	1,431,311
Other financing sources (uses):					
Transfer (to) other funds	-	-	(1,431,311)	(1,431,311)	(1,431,311)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,431,311)</u>	<u>(1,431,311)</u>	<u>(1,431,311)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 715,653</u>	<u>(715,653)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance:					
Beginning of year, July 1			715,653		
End of year, June 30			<u>\$ -</u>		

**TOWN OF JAMESTOWN, NORTH CAROLINA  
NONMAJOR GOVERNMENTAL FUNDS - COMBINING BALANCE SHEET  
June 30, 2023**

	Capital Projects						
	East Fork Sidewalk & Pedestrian Bridge	Lydia Multi- use Greenway	Oakdale Sidewalk Phase III	Recreational Maintenance Facility	Oakdale Sidewalk Phase II	Penny Road Sidewalk Fund	Total
<b>ASSETS</b>							
Cash and cash equivalents, restricted	\$ -	\$ -	\$ 114,126	\$ 355,313	\$ 30,103	\$ 51,000	\$ 550,542
Due from other governments	-	-	480	7,422	-	-	7,902
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,606</u>	<u>\$ 362,735</u>	<u>\$ 30,103</u>	<u>\$ 51,000</u>	<u>\$ 558,444</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>FUND BALANCES</b>							
Capital projects	\$ -	\$ -	\$ 114,606	\$ 362,735	\$ 30,103	\$ 51,000	\$ 558,444
Total fund balances	<u>-</u>	<u>-</u>	<u>114,606</u>	<u>362,735</u>	<u>30,103</u>	<u>51,000</u>	<u>558,444</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,606</u>	<u>\$ 362,735</u>	<u>\$ 30,103</u>	<u>\$ 51,000</u>	<u>\$ 558,444</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**NONMAJOR GOVERNMENTAL FUNDS - COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Year Ended June 30, 2023**

	Capital Projects						Total
	East Fork Sidewalk & Pedestrian Bridge	Lydia Multi- use Greenway	Oakdale Sidewalk Phase III	Recreational Maintenance Facility	Oakdale Sidewalk Phase II	Penny Road Sidewalk Fund	
Revenues:							
Restricted intergovernmental	\$ -	\$ 23,676	\$ -	\$ -	\$ -	\$ -	\$ 23,676
Investment income	-	-	125	816	-	-	941
Total revenues	<u>-</u>	<u>23,676</u>	<u>125</u>	<u>816</u>	<u>-</u>	<u>-</u>	<u>24,617</u>
Expenditures:							
Current:							
Public services	-	32,904	150	-	-	-	33,054
Recreation	-	-	-	680,795	-	-	680,795
Debt service:							
Total expenditures	<u>-</u>	<u>32,904</u>	<u>150</u>	<u>680,795</u>	<u>-</u>	<u>-</u>	<u>713,849</u>
Excess(deficiency) of expenditures over revenues	<u>-</u>	<u>(9,228)</u>	<u>(25)</u>	<u>(679,979)</u>	<u>-</u>	<u>-</u>	<u>(689,232)</u>
Other financing sources and (uses):							
Transfer from other funds	985	-	-	-	-	51,000	51,985
Transfer (to) other funds	-	(35,168)	-	-	-	-	(35,168)
Total net transfers	<u>985</u>	<u>(35,168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,000</u>	<u>16,817</u>
Total other financing sources and (uses)	<u>985</u>	<u>(35,168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,000</u>	<u>16,817</u>
Net change in fund balances	985	(44,396)	(25)	(679,979)	-	51,000	(672,415)
Fund balances at beginning of year	(985)	44,396	114,631	1,042,714	30,103	-	1,230,859
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,606</u>	<u>\$ 362,735</u>	<u>\$ 30,103</u>	<u>\$ 51,000</u>	<u>\$ 558,444</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
WATER AND SEWER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP)  
Year Ended June 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
<b>Operating revenues:</b>			
<b>Charges for services:</b>			
Water sales	\$ 958,000	\$ 955,863	\$ (2,137)
Sewer service charges	2,600,000	2,876,362	276,362
Total	<u>3,558,000</u>	<u>3,832,225</u>	<u>274,225</u>
Other operating revenues	<u>55,000</u>	<u>61,009</u>	<u>6,009</u>
Total operating revenues	<u>3,613,000</u>	<u>3,893,234</u>	<u>280,234</u>
<b>Nonoperating revenues:</b>			
System Development Fees - Capital contributions	18,500	18,500	-
Interest income	238,000	294,448	56,448
Total nonoperating revenues	<u>256,500</u>	<u>312,948</u>	<u>56,448</u>
Total revenues	<u>3,869,500</u>	<u>4,206,182</u>	<u>336,682</u>
<b>Expenditures:</b>			
Salaries and employee benefits	-	1,057,297	-
Professional services	-	17,500	-
Contracted services	-	460,603	-
Contractual payment for wastewater treatment	-	614,910	-
Supplies and materials	-	118,141	-
Purchase and transmission of water	-	336,936	-
Repairs and maintenance	-	121,996	-
Other operating expenditures	-	124,152	-
Operating payments to PTRWA	-	45,332	-
Payments of long-term commitments to PTRWA	-	118,376	-
Payments on Odor Control project	-	22,037	-
Debt service	-	70,815	-
Capital outlay	-	1,526,624	-
Total expenditures	<u>6,044,750</u>	<u>4,634,719</u>	<u>1,410,031</u>
Revenues under expenditures	<u>(2,175,250)</u>	<u>(428,537)</u>	<u>1,746,713</u>
<b>Other financing sources (uses):</b>			
<b>Transfer (to)/from other funds</b>			
Transfer from Randleman Reservoir Fund	(118,500)	118,376	(124)
Transfer to Randleman Reservoir Fund	(32,100)	(32,100)	-
Transfer to Water and Sewer Capital Reserve Fund	(600,600)	(449,016)	151,584
Lease liabilities issued	-	9,764	9,764
Subscription liabilities issued	-	26,237	26,237
Net assets appropriated	-	-	-
Total other financing sources	<u>(751,200)</u>	<u>(326,739)</u>	<u>424,461</u>
Net assets appropriated	<u>2,647,585</u>	<u>-</u>	<u>(2,647,585)</u>
Total other financing uses	<u>1,896,385</u>	<u>(326,739)</u>	<u>(2,035,663)</u>
Revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>(755,276)</u>	<u>\$ (755,276)</u>
<b>Reconciliation from budgetary basis (modified accrual) to full accrual basis:</b>			
<b>Reconciling items:</b>			
Capital outlay		1,526,624	
Principal portion of payment on Odor Control		21,031	
Principal portion of payment to PTRWA		106,269	
Principal portion of debt payments		50,003	
Lease and subscription liabilities issued		(36,001)	
Principal of lease payments		1,822	
Principal subscriptions payments		12,238	
Increase in compensated absences		(4,597)	
Increase in deferred outflows of resources-pensions		156,664	
Increase in net pension liability		(365,499)	
Increase in deferred inflows of resources-pensions		156,537	
Decrease in deferred outflows of resources-OPEB		(4,092)	
Decrease in deferred inflows of resources-OPEB		(1,826)	
Decrease in OPEB liability		14,994	
Depreciation		(454,937)	
Amortization		(299,691)	
Transfer -Randleman Dam Reserve Fund		(86,276)	
Transfer - Water and Sewer Capital Reserve Fund		449,016	
Investment earnings - Randleman Dam Reserve Fund		18,954	
Investment earnings - Water and Sewer Capital Reserve Fund		1,248	
Total reconciling items		<u>1,262,481</u>	
Change in net position		<u>\$ 507,205</u>	

**TOWN OF JAMESTOWN, NORTH CAROLINA  
RANDLEMAN RESERVOIR CAPITAL RESERVE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP)  
Year Ended June 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Interest income	\$ 100	\$ 18,954	\$ 18,854
Total revenues	<u>100</u>	<u>18,954</u>	<u>18,854</u>
Other financing sources (uses):			
Transfer from Water and Sewer Fund	32,100	32,100	-
Transfer to Water and Sewer Capital Reserve Fund	(118,500)	(118,376)	124
Net assets appropriated	86,300	-	(86,300)
Total other financing sources (uses)	<u>(100)</u>	<u>(86,276)</u>	<u>(86,176)</u>
Revenues and other financing sources under other financing uses	<u>\$ -</u>	<u>\$ (67,322)</u>	<u>\$ (67,322)</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, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Nonoperating revenues:			
Interest income	\$ 10	\$ 1,248	\$ 1,238
Total revenues	<u>10</u>	<u>1,248</u>	<u>1,238</u>
Other financing sources (uses):			
Transfer from Water and Sewer Fund	550,000	430,516	(119,484)
Transfer from Water and Sewer Fund - System Dev Fees	18,500	18,500	-
Transfer to Water and Sewer Capital Reserve Fund	-	-	-
Reserve for Future Expenditures	(568,510)	-	568,510
Net assets appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(10)</u>	<u>449,016</u>	<u>449,026</u>
Revenues and other financing sources under other financing uses	<u>\$ -</u>	<u>\$ 450,264</u>	<u>\$ 450,264</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**SCHEDULE OF AD VALOREM TAXES RECEIVABLE -**  
**GENERAL FUND**  
**Year Ended June 30, 2023**

**Schedule 9**

Fiscal Year	Uncollected Balance June 30, 2022	Additions	Collections and Credits	Uncollected Balance June 30, 2023
2022-23	\$ -	\$ 3,017,607	\$ 3,014,126	\$ 3,481
2021-22	6,098	-	3,228	2,870
2020-21	1,937	-	372	1,565
2019-20	3,293	-	17	3,276
2018-19	1,908	-	87	1,821
2017-18	1,796	-	12	1,784
2016-17	1,329	-	28	1,301
2015-16	471	-	-	471
2014-15	857	-	-	857
2013-14	2,216	-	77	2,139
2012-13	2,618	-	2,618	-
	<u>\$ 22,523</u>	<u>\$ 3,017,607</u>	<u>\$ 3,020,565</u>	19,565
Less allowance for uncollectible taxes				<u>(8,912)</u>
				<u>\$ 10,653</u>
Reconciliation with revenues:				
Taxes - Ad Valorem - General Fund				\$ 3,050,224
Reconciling items:				
Interest collected				(5,481)
Discounts and releases allowed and other charges				(26,796)
Amounts written off for tax year 2011-12 - per statute of limitations				2,618
Subtotal				<u>(29,659)</u>
Total collections and credits				<u>\$ 3,020,565</u>

**TOWN OF JAMESTOWN, NORTH CAROLINA  
ANALYSIS OF CURRENT TAX LEVY -  
TOWN-WIDE LEVY  
Year Ended June 30, 2023**

**Schedule 10**

	City-Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxes at current rate	\$ 624,894,845	\$ 0.485	\$ 3,030,740	\$ 2,776,606	\$ 254,134
Discoveries - current year	112,165		544	544	-
Releases	(2,820,000)		(13,877)	(13,677)	-
Total property valuation	<u>\$ 622,187,010</u>				
Net levy			3,017,607	2,763,473	254,134
Unpaid (by taxpayer) taxes at June 30, 2022			3,481	3,481	-
Current year's taxes collected			<u>\$ 3,014,126</u>	<u>\$ 2,759,992</u>	<u>\$ 254,134</u>
Current levy collection percentage			<u>99.88%</u>	<u>99.87%</u>	<u>100.00%</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.

<b>Contents</b>	<b>Page</b>
<i>Financial Trends</i> <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	87
<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>	93
<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>	98
<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>	101
<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>	103

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**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Net assets:</b>					
Governmental activities:					
Net investment in capital assets	\$ 6,351,687	\$ 6,182,522	\$ 6,406,588	\$ 6,403,128	\$ 6,333,125
Restricted	911,648	968,123	1,097,043	808,740	1,008,466
Unrestricted	1,869,707	2,238,203	2,031,636	2,469,057	2,684,048
Total governmental activities net assets	<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>
Business-type activities:					
Net investment in capital assets	\$ 11,892,009	\$ 11,521,541	\$ 11,355,783	\$ 12,902,052	\$ 12,878,686
Restricted	-	-	-	-	-
Unrestricted	5,893,192	7,141,913	7,884,617	7,149,347	8,016,421
Total business-type activities net assets	<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>
Primary government					
Net investment in capital assets	\$ 18,243,696	\$ 17,704,063	\$ 17,762,371	\$ 19,305,180	\$ 19,211,811
Restricted	911,648	968,123	1,097,043	808,740	1,008,466
Unrestricted	7,762,899	9,380,116	9,916,253	9,618,404	10,700,469
Total primary government net assets	<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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Net assets:</b>					
Governmental activities:					
Net investment in capital assets	\$ 6,296,313	\$ 8,812,432	\$ 9,628,403	\$ 10,183,227	\$ 12,056,137
Restricted	883,391	3,061,774	1,924,988	3,252,130	1,151,491
Unrestricted	3,520,041	1,698,501	3,032,829	2,457,537	3,312,000
Total governmental activities net assets	<u>\$ 10,699,745</u>	<u>\$ 13,572,707</u>	<u>\$ 14,586,220</u>	<u>\$ 15,892,894</u>	<u>\$ 16,519,628</u>
Business-type activities:					
Net investment in capital assets	\$ 12,493,207	\$ 12,475,322	\$ 13,851,813	\$ 13,564,017	\$ 15,277,632
Restricted	18,500	73,800	112,715	307,550	326,050
Unrestricted	9,671,372	11,002,728	9,903,421	10,926,699	9,701,789
Total business-type activities net assets	<u>\$ 22,183,079</u>	<u>\$ 23,551,850</u>	<u>\$ 23,867,949</u>	<u>\$ 24,798,266</u>	<u>\$ 25,305,471</u>
Primary government					
Net investment in capital assets	\$ 18,789,520	\$ 21,287,754	\$ 23,480,216	\$ 23,747,244	\$ 27,333,769
Restricted	901,891	3,135,574	2,037,163	3,559,680	1,477,541
Unrestricted	13,191,413	12,701,229	12,936,790	13,384,236	13,013,789
Total primary government net assets	<u>\$ 32,882,824</u>	<u>\$ 37,124,557</u>	<u>\$ 38,454,169</u>	<u>\$ 40,691,160</u>	<u>\$ 41,825,099</u>

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 798,861	\$ 788,620	\$ 896,110	\$ 902,137	\$ 839,454	\$ 869,024	\$ 1,004,574	\$ 1,292,357	\$ 1,292,357	\$ 1,387,190
Public services	489,771	473,355	531,847	739,104	481,124	861,509	609,392	802,993	802,993	1,226,288
Public safety	849,103	857,176	857,525	810,360	889,340	909,466	978,715	1,152,209	1,152,209	1,339,873
Recreation	1,400,605	1,371,426	1,316,111	1,465,414	1,507,040	1,556,013	1,653,889	2,011,914	2,011,914	2,384,086
Interest on long-term debt	-	-	-	-	-	-	-	-	-	15,872
Total governmental activities expenses	3,538,340	3,490,577	3,601,593	3,917,015	3,716,958	4,196,012	4,246,570	5,259,473	5,259,473	6,353,309
Business-type activities:										
Water and sewer	2,567,089	2,370,230	2,655,780	2,658,464	2,577,015	2,843,482	2,911,783	3,255,141	3,255,141	3,719,179
Total business-type activities expenses	2,567,089	2,370,230	2,655,780	2,658,464	2,577,015	2,843,482	2,911,783	3,255,141	3,255,141	3,719,179
Total primary government expenses	\$ 6,105,429	\$ 5,860,807	\$ 6,257,373	\$ 6,575,479	\$ 6,293,973	\$ 7,039,494	\$ 7,158,353	\$ 8,514,614	\$ 8,514,614	\$ 10,072,488
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 12,863	\$ 8,047	\$ 14,429	\$ 27,591	\$ 27,480	\$ 35,962	\$ 105,329	\$ 91,927	\$ 91,927	\$ -
Public services	158,225	158,170	159,190	160,140	160,640	162,770	163,606	164,307	164,307	206,072
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	704,034	698,060	558,656	767,980	809,507	896,548	730,739	1,164,217	1,164,217	1,234,958
Operating grants and contributions:										
General government	-	-	-	-	-	50,000	2,050	264,584	264,584	290,912
Public services	253,350	109,986	104,879	78,244	114,325	112,866	114,231	150,440	150,440	164,850
Public safety	-	-	-	-	-	-	-	797	797	-
Recreation	94,621	66,325	121,560	62,393	62,540	56,718	55,500	470,669	470,669	513,944
Capital grants and contributions:										
Public services	91,289	-	-	-	21,824	76,008	2,448,792	369,401	369,401	23,676
Recreation	111,155	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	1,425,537	1,040,588	958,714	1,096,348	1,196,316	1,390,872	3,620,247	2,676,342	2,676,342	2,434,412
Business-type activities:										
Charges for services:										
Water and sewer	2,946,169	3,289,889	3,213,525	3,436,881	3,492,972	4,001,028	4,089,589	3,973,858	3,973,858	3,893,234
Operating grants and contributions:										
Water and sewer	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Water and sewer	9,563	-	-	-	-	18,500	55,300	195,375	195,375	18,500
Total business-type activities program revenues	2,955,732	3,289,889	3,213,525	3,436,881	3,492,972	4,019,528	4,144,889	4,169,233	4,169,233	3,911,734
Total primary government program revenues	\$ 4,381,269	\$ 4,330,477	\$ 4,172,239	\$ 4,533,229	\$ 4,689,288	\$ 5,410,400	\$ 7,765,136	\$ 6,845,575	\$ 6,845,575	\$ 6,346,146

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

**Table 2**  
**continued**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (expense) revenue										
Governmental activities	\$ (2,112,803)	\$ (2,449,989)	\$ (2,642,879)	\$ (2,820,667)	\$ (2,520,642)	\$ (2,805,140)	\$ (626,323)	\$ (2,679,164)	\$ (2,679,164)	\$ (3,918,897)
Business-type activities	388,643	919,659	557,745	778,417	915,957	1,157,546	1,233,106	293,592	293,592	192,555
Total primary government net expense	\$ (1,724,160)	\$ (1,530,330)	\$ (2,085,134)	\$ (2,042,250)	\$ (1,604,685)	\$ (1,647,594)	\$ 606,783	\$ (2,385,572)	\$ (2,385,572)	\$ (3,726,342)
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 1,803,918	\$ 1,837,085	\$ 1,868,549	\$ 1,899,234	\$ 2,061,781	\$ 2,204,521	\$ 2,310,851	\$ 2,446,783	\$ 2,479,853	\$ 3,050,807
Other taxes	831,961	961,599	867,070	1,008,300	1,033,427	1,150,478	1,096,914	1,222,654	1,359,144	1,333,625
Investment income, unrestricted	3,804	5,600	8,063	16,088	35,081	86,042	72,105	11,765	33,805	156,884
Miscellaneous	8,484	7,773	13,620	32,828	7,686	13,205	19,415	11,475	36,251	4,315
Extraordinary item	-	-	31,996	9,875	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	25,000	-	-	-	-
Total governmental activities	2,648,167	2,812,057	2,789,298	2,966,325	3,137,975	3,479,246	3,499,285	3,692,677	3,909,053	4,545,631
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Capital contributions	117,865	-	-	-	-	-	-	-	-	-
Investment income, unrestricted	12,922	11,962	19,201	32,582	73,799	159,617	135,665	22,507	16,225	314,650
Interest on advance to/from other fund	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,568	3,850	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	(29,191)	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	132,355	15,812	19,201	32,582	73,799	130,426	135,665	22,507	16,225	314,650
Total primary government	\$ 2,780,522	\$ 2,827,869	\$ 2,808,499	\$ 2,998,907	\$ 3,211,774	\$ 3,609,672	\$ 3,634,950	\$ 3,715,184	\$ 3,925,278	\$ 4,860,281
<b>Change in net assets:</b>										
Governmental activities	\$ 535,364	\$ 362,068	\$ 146,419	\$ 145,658	\$ 617,333	\$ 674,106	\$ 2,872,962	\$ 1,013,513	\$ 1,306,674	\$ 626,734
Business-type activities	520,998	935,471	576,946	810,999	989,756	1,287,972	1,368,771	316,099	930,317	507,205
Total primary government	\$ 1,056,362	\$ 1,297,539	\$ 723,365	\$ 956,657	\$ 1,607,089	\$ 1,962,078	\$ 4,241,733	\$ 1,329,612	\$ 2,236,991	\$ 1,133,939
Restatement		\$ (163,480) <sup>1</sup>			\$ (418,667) <sup>2</sup>					

<sup>1</sup> 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.

<sup>2</sup> 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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	\$ 12,863	\$ 8,047	\$ 14,429	\$ 27,591	\$ 27,480	\$ 85,962	\$ 107,379	\$ 131,053	\$ 356,511	\$ 290,912
Public services	502,864	268,156	264,069	238,384	296,789	351,644	2,726,629	1,040,499	684,149	394,598
Public safety	-	-	-	-	-	-	-	-	797	-
Recreation	909,810	764,385	680,216	830,373	872,047	953,266	786,239	1,143,006	1,634,886	1,748,902
Subtotal for governmental activities	<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>	<u>2,676,343</u>	<u>2,434,412</u>
Business-type activities										
Water and sewer	<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>	<u>4,169,233</u>	<u>3,911,734</u>
Total primary government	<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>	<u>\$ 6,845,576</u>	<u>\$ 6,346,146</u>



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

**Table 4**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund Balance</b>										
General Fund										
Nonspendable:										
Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181	\$ 8,440	
Inventories	30,868	27,498	6,176	14,198	23,515	25,049	27,422	20,515	28,603	36,152
Prepaid items	29,285	9,365	17,712	13,882	13,120	31,213	41,905	15,746	22,615	29,574
Restricted:										
Stabilization by state statute	336,937	272,410	393,525	388,307	394,259	358,790	2,321,791	915,245	963,166	383,608
Unexpended grant - Downtown Revitalization	-	-	-	-	-	44,400	-	-	-	-
Streets	393,382	435,869	516,516	354,495	466,089	315,997	396,635	234,555	343,057	157,156
Recreation	2,072	-	-	-	-	-	-	-	-	-
Committed:										
Capital projects	171,066	259,844	187,002	65,938	148,118	208,604	343,348	775,188	1,233,153	610,727
Assigned:										
Recreation	-	-	-	-	-	-	-	-	-	-
Subsequent year's expenditures	20,058	32,475	87,684	70,827	446,523	546,859	1,190,299	1,040,285	740,448	-
Unassigned	<u>1,860,461</u>	<u>2,289,104</u>	<u>2,064,795</u>	<u>2,527,349</u>	<u>2,581,039</u>	<u>3,265,756</u>	<u>898,323</u>	<u>2,438,831</u>	<u>2,991,166</u>	<u>3,800,912</u>
Total general fund	<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>	<u>\$ 6,322,389</u>	<u>\$ 5,026,569</u>

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

**Table 5**

Revenues	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ad Valorem Taxes	\$ 1,822,937	\$ 1,843,539	\$ 1,866,811	\$ 1,901,079	\$ 2,058,833	\$ 2,203,550	\$ 2,310,857	\$ 2,449,294	\$ 2,479,498	\$ 3,050,224
Unrestricted Intergovernmental	794,336	923,491	819,365	959,196	987,128	1,062,224	1,100,251	1,225,908	1,362,083	1,336,520
Restricted Intergovernmental	509,774	156,323	156,204	131,299	185,302	291,399	2,615,186	960,137	1,247,604	901,662
Services and fees	914,742	904,675	782,284	1,007,260	1,046,656	1,186,509	999,674	1,347,634	1,436,882	1,528,403
Investment income	5,013	5,865	10,313	16,328	39,803	82,005	64,196	23,057	10,123	156,884
Miscellaneous	40,214	17,355	9,090	37,305	14,726	4,275	21,465	13,808	27,003	2,515
<b>Total revenues</b>	<b>4,087,016</b>	<b>3,851,248</b>	<b>3,644,067</b>	<b>4,052,467</b>	<b>4,332,448</b>	<b>4,829,962</b>	<b>7,111,629</b>	<b>6,019,838</b>	<b>6,563,193</b>	<b>6,976,208</b>
<b>Expenditures</b>										
General government	\$ 766,173	\$ 787,041	\$ 764,212	\$ 877,825	\$ 801,208	\$ 828,993	\$ 970,341	\$ 971,674	\$ 1,286,749	\$ 1,561,435
Public services	596,102	413,621	469,843	662,492	415,053	759,594	505,336	847,219	1,153,361	2,084,245
Public safety	822,575	830,648	830,997	788,358	862,812	882,938	952,187	1,016,147	1,128,652	1,313,345
Recreation	1,251,878	1,241,478	1,544,493	1,356,178	1,312,116	1,344,404	1,381,939	1,719,800	1,810,227	3,039,804
Capital Outlay	224,315	270,369	830,150	164,914	471,707	130,032	2,856,613	1,064,896	-	-
Debt service										
Principal	-	-	66,386	100,344	114,634	171,198	150,577	153,241	304,740	335,943
Interest and other charges	-	-	12,405	20,148	20,127	25,480	19,634	19,312	19,328	15,872
<b>Total expenditures</b>	<b>3,661,043</b>	<b>3,543,157</b>	<b>4,518,486</b>	<b>3,970,259</b>	<b>3,997,657</b>	<b>4,142,639</b>	<b>6,836,627</b>	<b>5,792,289</b>	<b>5,703,057</b>	<b>8,350,644</b>
Excess of revenues over (under) expenditures	425,973	308,091	(874,419)	82,208	334,791	687,323	275,002	227,549	860,136	(1,374,436)
<b>Other financing sources (uses)</b>										
Installment purchase obligations issued	-	162,681	800,000	-	352,624	-	145,680	-	-	-
Insurance recovery	26,009	2,843	31,996	9,875	-	10,148	-	-	-	-
Sale of capital assets	6,916	4,000	10,590	2,416	-	25,000	-	-	13,800	3,250
Lease liabilities issued	-	-	-	-	-	-	-	-	-	9,764
Subscription liabilities issued	-	-	-	-	-	-	-	-	-	58,053
Transfers from other funds	-	-	-	-	-	-	-	-	444,075	1,593,395
Transfers to other funds	-	-	-	-	-	-	-	-	(444,075)	(1,593,395)
<b>Total other financing sources (uses)</b>	<b>32,925</b>	<b>169,524</b>	<b>842,586</b>	<b>12,291</b>	<b>352,624</b>	<b>35,148</b>	<b>145,680</b>	<b>-</b>	<b>13,800</b>	<b>71,067</b>
<b>Net change in fund balances</b>	<b>\$ 458,898</b>	<b>\$ 477,615</b>	<b>\$ (31,833)</b>	<b>\$ 94,499</b>	<b>\$ 687,415</b>	<b>\$ 722,471</b>	<b>\$ 420,682</b>	<b>\$ 227,549</b>	<b>\$ 873,936</b>	<b>\$ (1,303,369)</b>
Debt services as a percentage of noncapital expenditures	0.0%	0.0%	2.4%	3.2%	3.8%	4.9%	4.3%	3.7%	3.4%	4.2%

<sup>1</sup> Tax revaluation

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

**Table 6**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Franchise Tax</b>	<b>Alcoholic Beverage Tax</b>	<b>Other Taxes</b>	<b>Total</b>
2014	1,822,937	410,379	316,403 <sup>1</sup>	15,559	1,995 <sup>2</sup>	2,567,273
2015	1,843,539	519,909	334,108 <sup>1</sup>	17,184	2,290 <sup>2</sup>	2,717,030
2016	1,866,811	534,460	216,628 <sup>1</sup>	15,973	2,304 <sup>2</sup>	2,636,176
2017	1,901,079	567,941	322,326 <sup>1</sup>	16,484	2,445 <sup>2</sup>	2,810,275
2018	2,058,833	610,115	306,486 <sup>1</sup>	17,797	2,730 <sup>2</sup>	2,995,961
2019	2,203,550	671,802	318,928 <sup>1</sup>	18,519	2,975 <sup>2</sup>	3,215,774
2020	2,310,857	722,938	304,983 <sup>1</sup>	18,993	3,337 <sup>2</sup>	3,361,108
2021	2,449,294	850,164	304,272 <sup>1</sup>	18,218	3,254 <sup>2</sup>	3,625,202
2022	2,479,498	995,903	298,656 <sup>1</sup>	14,585	2,939 <sup>2</sup>	3,791,581
2023	3,050,224	957,780	308,980 <sup>1</sup>	16,865	2,895 <sup>2</sup>	4,336,744

<sup>1</sup> Franchise Tax includes telecommunications sales tax, utility sales tax, piped natural gas tax, and video franchise tax

<sup>2</sup> Solid waste disposal tax

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

**Table 7**

Fiscal Year Ended June 30	(1) Real Property Residential and Commercial Property	(1) Personal Property Motor Vehicle and Other Personal Property	Total Taxable Assessed Value	(2) Total Direct Tax Rate	(3) Estimated Actual Taxable/Market Value	Assessed Value as a Percentage of Market Value
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	0.4850	577,647,775	90.40%
2022	433,246,886	78,331,464	511,578,350	0.4850	NA	NA
2023	522,243,205	99,943,805	622,187,010	0.4850	NA	NA

(1) Source Guilford County Tax Department

(2) Per \$100 value

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

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

NA Data not available

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

**Table 8**

<b>Fiscal Year</b>	<b>Guilford County</b>		<b>Total</b>
	<b>Town of Jamestown General Levy</b>	<b>Guilford County General Levy</b>	
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	0.4850	0.7305	1.2155
2022	0.4850	0.7305	1.2155
2023	0.4850	0.7305	1.2155

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, 2023 and 2014**

**Table 9**

Taxpayer	Type of Enterprise	Fiscal Year 2023	
		Assessed Valuation	Percent of Total Assessed Valuation
Millis and Main Holdings, LLC	Real Estate Rental and Leasing	\$ 40,892,350	6.56%
Flowers Foods Inc/ Flowers Baking Company of High Point	Manufacturing	14,442,485	2.32%
Greatest Generation, Inc.	Health Care and Social Assistance	12,138,100	1.95%
Koury Ventures Limited Partnership & Others	Development	11,083,500	1.78%
Hood Container Corporation	Manufacturing	7,334,780	1.18%
Peters Development, LLC	Shopping Center	6,950,900	1.11%
Jamestown Village Associates LLC	Real Estate Rental and Leasing	6,279,973	1.01%
Duke Energy Carolinas LLC	Energy	5,651,535	0.91%
Selfstorage Portfolio VII DST	Rental and Leasing	4,134,664	0.66%
Piedmont Natural Gas Co	Utility	3,939,849	0.63%
Total		<u>\$ 112,848,136</u>	18.09%

Taxpayer	Type of Enterprise	Fiscal Year 2014	
		Assessed Valuation	Percent of Total Assessed Valuation
Flowers Foods, Inc	Manufacturing	\$ 14,209,064	3.47%
Greatest Generation, Inc	Health Care and Social Assistance	10,127,614	2.47%
TF Forestdale LLC	Real Estate Rental and Leasing	4,870,200	1.19%
Highland Containers, Inc	Manufacturing	4,752,486	1.16%
Piedmont Natural Gas	Utility	3,630,091	0.89%
Viking Polymers LLC	Manufacturing	3,398,841	0.83%
Duke Energy Corp	Utility	3,223,832	0.79%
Kres LLC	Manufacturing	2,628,486	0.64%
Northstate Telephone Co	Telecommunications	2,461,895	0.60%
Wrennovation Friendly LLC	Real Estate Rental and Leasing	2,229,400	0.54%
Total		<u>\$ 51,531,909</u>	12.58%

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				
2014	\$ 1,817,473	\$ 1,804,551	99.29%	\$ 10,783	\$ 1,815,334	99.88%	\$ 2,139
2015	\$ 1,831,584	\$ 1,826,661	99.73%	\$ 4,066	\$ 1,830,727	99.95%	\$ 857
2016	\$ 1,863,701	\$ 1,857,463	99.67%	\$ 5,767	\$ 1,863,230	99.97%	\$ 471
2017	\$ 1,894,945	\$ 1,890,502	99.77%	\$ 3,142	\$ 1,893,644	99.93%	\$ 1,301
2018	\$ 2,064,029	\$ 2,056,536	99.64%	\$ 5,729	\$ 2,062,265	99.91%	\$ 1,764
2019	\$ 2,208,982	\$ 2,199,634	99.58%	\$ 7,527	\$ 2,207,161	99.92%	\$ 1,821
2020	\$ 2,309,441	\$ 2,299,465	99.57%	\$ 6,700	\$ 2,306,165	99.86%	\$ 3,276
2021	\$ 2,443,866	\$ 2,439,861	99.84%	\$ 2,440	\$ 2,442,301	99.94%	\$ 1,565
2022	\$ 2,481,155	\$ 2,475,057	99.75%	\$ 3,228	\$ 2,478,285	99.88%	\$ 2,870
2023	\$ 3,017,607	\$ 3,014,126	99.87%	\$ 6,439	\$ 3,020,565	99.87%	3,481

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

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

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

**Table 11**

Fiscal Year	Installment Financing	Long-term Commitments	Outstanding Debt per Capita	Total Governmental type Debt	Ratio of Outstanding Debt to Estimated		Installment Financing	Long-term Commitments	Total Business-type Debt	Outstanding Debt per Capita	Total Primary Government Debt	Total Outstanding Debt per Capita
					Actual Value of Taxable Property							
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	1,980,783	587	3,035,591	833
2017	795,950	-	194	-	0.19%	524,995	1,455,788	1,980,783	1,980,783	482	2,776,733	676
2018	1,033,941	-	241	-	0.23%	474,992	1,344,854	1,819,846	1,819,846	425	2,853,787	666
2019	862,744	-	195	-	0.18%	424,988	1,231,432	1,656,420	1,656,420	375	2,519,164	570
2020	857,846	-	197	-	0.17%	374,985	1,115,450	1,490,435	1,490,435	342	2,348,281	538
2021	704,604	-	192	-	0.13%	324,982	996,840	1,321,822	1,321,822	360	2,026,426	552
2022	549,234	-	150	-	0.11%	274,979	877,182	1,152,161	1,152,161	314	1,701,395	464
2023	391,690	265,917	107	657,657	0.08%	224,975	771,822	996,797	996,797	266	1,654,454	373

N/A - 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, 2023**

**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	\$ 657,657	100%	\$ 657,657
Guilford County	673,156,981	0.93%	<u>6,226,702</u>
	Total overlapping debt		<u>\$ 6,226,702</u>
	Total direct and overlapping debt		<u><u>\$ 6,884,359</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**

<b>Fiscal Year</b>	<b>Assessed Valuation</b>	<b>Legal Debt Limit</b>	<b>Installment Debt</b>
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
2022	511,578,350	40,926,268	549,234
2023	622,187,010	49,774,961	657,657

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)
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	778,148	36,621,500	47,171	9.1	72,950
2021	3,721	778,848	39,878,844	51,593	5.6	72,682
2022	3,802	784,101	38,237,113	52,335	4.1	70,047
2023	NA	NA	NA	NA	4.0	68,894

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, 2023**

**Table 15**

<b>Employer</b>	<b>Type of Enterprise</b>	<b>Number of Employees</b>
Guilford County Schools	Public School	324
Flowers Bakery	Manufacturing	225
Publix	Retail store	155
Shannon Gray	Rehabilitation Center	145
ChickFilA	Restaurant	105
Highland Containers	Manufacturing	80
Food Lion	Retail store	82
Teknor Apex	Manufacturing	50
Town of Jamestown	Municipal Government	33
Sheetz	Gasoline / convenience store	20

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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund:</b>										
General Government	4	4	4	4	4	4	4	4	5	8
Public Services	3	3	3	3	3	3	3	2	2	2
Recreation	(1) 11	11	10	11	11	11	10	12	13	12
General Fund	18	18	17	18	18	18	17	18	20	22
<b>Enterprise Fund:</b>										
Water Sewer	9	9	9	10	10	10	10	11	10	11
City Total	27	27	26	28	28	28	27	29	30	33

Source: Town of Jamestown records.

This schedule includes only regular full-time employees.

(1) - Effective 1/1/13 Guilford 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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Planning &amp; Zoning:</b>										
Development Clearance Certificates Issued	22	42	33	33	37	31	36	49	31	45
Zoning Code Violation Investigated	29	38	72	29	22	26	21	71	106	37
Zoning Cases Prepared	2	1	4	5	1	2	2	2	2	3
Site Plans Approved	3	3	3	8	5	3	4	4	3	6
Sign Permits Issued	29	42	47	32	30	22	9	7	7	31
Fence Permits Issued	5	6	8	4	13	7	7	19	13	14
Home Occupation Permits Issued	2	3	1	2	2	1	0	0	1	1
Plats		5	0	2	5	8	3	5	2	2
<b>Public Works:</b>										
Brush, Grass & Leaf Pick-Up (tons)	1,629	888	838	898	873	873	883	910	881	928
Residential & Commercial Garbage Pick-up (tons)	1,050	1,011	1,022	1,035	1,018	1,015	1,035	1,060	1,025	971
Recycling (tons)	261	314	309	298	305	342	339	285	313	293
<b>Recreation:</b>										
Baseball Field Usage (# games)	190	205	136	127	172	159	14 (7)	48	99	96
Soccer Field Usage (# games) (1), (2)	255	242	321	293	290	316	89 (7)	349	440	518
<b>Utility System:</b>										
Water Connections	2,398	2,412	2,490	2,584	2,607	2,742	2,769	2,799	2,812	2,833
Sewer Connections	5,162	5,263	5,008	5,104	5,113	5,116	5,159	5,173	5,169	5,169
Sewer Treatment (gallons)	527,651,278	509,647,017	497,097,947	493,406,973	472,411,751	495,846,695	481,001,476	506,542,416	412,859,857	419,948,557
<b>Park:</b>										
Rounds of golf played - 18 holes	15,854	15,924	12,860 (3)	17,813	17,501	18,521	16,367 (4)	22,264	22,353	2,557
Rounds of golf played - 9 holes	8,587	8,038	5,467 (3)	5,851	6,318	7,044	5,706 (4)	9,104	7,845	8,032
Carts rented	20,839	21,247	16,082 (3)	19,269	18,092	27,521	17,596 (4)	26,033	25,963	29,799

Sources: Various Town Departments.

NA - Data Not Available

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

(2) No longer includes Gibson Park; during fy 12/13 Guilford County took back over management

(3) Golf course was shut down from May through August 2016 to renovate greens

(4) Golf course & parks were shut down to COVID -19

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

**Table 18**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function/Program</b>										
<b>Administration:</b>										
Municipal Buildings	1	1	1	1	1	1	1	1	1	1
<b>Refuse Collection:</b>										
Sanitation Trucks	3	4	3	3	4	3	3	3	3	5
<b>Other Public Works:</b>										
Streets (Miles-Paved)	16.29	16.29	16.29	16.29	16.29	15.99	15.99	15.99	15.99	15.99
Sidewalks (Linear Feet)	35,530	35,530	35,530	35,530	35,530	35,530	36,995	36,995	36,995	36,995
<b>Public Safety</b>										
Fire Stations	1	1	1	1	1	1	1	1	1	1
<b>Culture and Recreation:</b>										
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	4	4	4	4	4	4	4	4	4	4
Playgrounds	2	2	2	2	2	2	2	2	2	2
Picnic Shelters	2	2	2	2	2	2	2	2	2	2
<b>Utility System:</b>										
Plant / Maintenance Building	1	1	1	1	1	1	1	1	1	1
Pump Stations	2	2	2	2	3	3	3	3	3	3
Water Mains (Miles)	42	42	42	42	43	43	43	43	43	43
Sewer Mains (Miles)	55	55	55	55	55	55	55	55	55	22
<b>Park:</b>										
Acerage of Golf Course/Ball fields (maintained areas only)	100	100	100	100	100	100	100	100	100	100

Sources: Various Town Departments.  
Miles of Streets from Powell Bill Reports.

## Compliance Section





# Strickland Hardee PLLC

Certified Public Accountants

INTEGRITY MEETS TRUST

## INDEPENDENT AUDITOR'S 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

To the Honorable Mayor and Members of the Town Council  
Town of 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 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 (the "Town"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 12, 2024.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 or significant deficiencies may exist that were not identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from 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.

*Strickland Hardee PLLC*

Lexington, North Carolina  
April 12, 2024



# Strickland Hardee PLLC

Certified Public Accountants

INTEGRITY MEETS TRUST

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT

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

### Report on Compliance for Major Federal Program

#### *Opinion on Major Federal Program*

We have audited the Town of Jamestown, North Carolina's (the "Town") compliance with the types of compliance requirements as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Town's major federal program for the year ended June 30, 2023. The Town's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2023.

#### *Basis for Opinion on Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

#### *Responsibility of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

#### *Auditor's Responsibility for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to on the previous page is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Strickland Hardee PLLC*

Lexington, North Carolina  
April 12, 2024

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2023**

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**SECTION I - SUMMARY OF AUDITORS' RESULTS**

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**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? \_\_\_\_\_ yes        ✓ no

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes        ✓ none reported

Noncompliance material to financial statements noted \_\_\_\_\_ yes        ✓ no

**Federal Awards**

Type of auditor's report issued on compliance for major federal programs: Unmodified

Internal control over major federal programs:

Material weaknesses identified? \_\_\_\_\_ yes        ✓ no

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes        ✓ none reported

Any audit findings disclosed that are required to be reported in accordance with §200.516 of the Uniform Guidance \_\_\_\_\_ yes        ✓ no

Identification of major federal programs:

**Assistance Listing Number**

21.027

**Assistance Listing Program Title**

Coronavirus State and Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes        ✓ no

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended June 30, 2023**

**Schedule 11**  
**(Continued)**

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**SECTION II - FINANCIAL STATEMENT FINDINGS**

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None reported.

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**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

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None reported.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Summary Schedule of Prior Audit Findings**  
**For the Year Ended June 30, 2023**

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**SECTION II - FINANCIAL STATEMENT FINDINGS**

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Finding Number	Description	Status
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None reported.

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**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

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None reported.

**TOWN OF JAMESTOWN, NORTH CAROLINA**  
**Schedule of Expenditures of Federal and State Awards**  
**For the Year Ended June 30, 2023**

Grantor/Pass-Through Grantor/Program or Cluster Title:	Assistance Listing Number	State/Pass- Through Entity Identifying Number	Expenditures
Federal Assistance			
<u>U.S. Department of Treasury</u>			
Pass-through from NC Office of State Budget and Management:			
Coronavirus State and Local Fiscal Recovery Fund	21.027		\$ 1,431,311
Total Federal Assistance			<u>1,431,311</u>
State Assistance			
<u>N.C. Department of Transportation</u>			
Powell Bill Program		DOT-4	<u>293,390</u>
Total State Assistance			<u>293,390</u>
Total Federal and State Assistance			
Total Federal and State Assistance			<u>\$ 1,724,701</u>

**Notes to the Schedule of Expenditures of Federal and State Awards**

**A. Basis of Presentation**

The accompanying Schedule of Federal and State Awards (SEFSA) presents the activity of all federal and state award programs of the Town of Jamestown, North Carolina (the "Town") for the year ended June 30, 2023. Expenditures for federal and state financial assistance awarded directly from the federal or state agencies, as well as those passed through other entities, are included on the SEFSA. The information in this SEFSA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and the State Single Audit Implementation Act.

**B. Basis of Accounting**

The accompanying SEFSA is presented using the modified accrual basis of accounting, which is described in the notes to the Town's financial statements.

**C. Indirect Cost Rate**

The Town has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.