

TOWN COUNCIL MEETING
Work Session
February 27, 2006

A work session of the Jamestown Town Council was called to order at the Jamestown Philomenian Library, 26 North Road at 6:35 pm by Julio J. DiGiando, Vice President to discuss the Jamestown Audit prepared by Parmalee and Poirier. The following members were present:

Michael Schnack
Barbara A. Szepatowski

David J. Long, President arrived at 6:38

absent: William A. Kelly

also present:

Bruce R. Keiser, Town Administrator
Arlene D. Petit, Town Clerk
Carolyn Mannis, Asst. Town Solicitor
Christina Collins, Finance Director

Present from Parmalee and Poirier:

Paul L. Dansereau, Partner

Mr. Dansereau stated that the audit for the Town of Jamestown was conducted in accordance with the Governmental Accounting Standards Board. Mr. Dansereau noted that although this is the second year the Town of Jamestown has implemented GASB Statement 34, Basic Financial Statements and Management's Discussion and Analysis, because of the sixteen (16) month budget cycle, the available comparative data is not on an equal comparative basis. The following information was presented by Mr. Dansereau:

Page 14 Statement of Activities

This statement is the income statement for the Town of Jamestown showing all revenues and expenditures.

Page 15 Balance Sheet Governmental Funds June 30, 2006

Page 16 Statement of Revenues, Expenditures and Changes in Fund Balances

These statements follow the prior accounting methods and shows how the Town performed on a cash basis. Page 16 shows that the Town generated a surplus of \$329,000.00; added to the ending fund balance of \$3,750,000.00. Page 15 shows the cash and the cash equivalent for the General Fund and for the School's Unrestricted Fund. Mr. Dansereau noted that the school had a surplus of \$43,000.00, with an overall fund balance of \$731,000.00. The Other Non-Major Governmental Funds represents all the Federal Grants received by the Town.

Page 17 Reconciliation of the Statement of revenues, Expenditures and Changes in Fund Balances

This statement indicates the adjustments that are made to obtain the full accrual basis of accounting.

Page 18 Statement of Net Assets, Proprietary Funds
All Enterprise Funds are listed on this statement. The Harbor Management Fund, Water Fund, On-Site Wastewater Fund, and the Sewer Fund.

Page 19 Statement of Revenues, Expenses, and Changes in Fund Net Assets for Proprietary Funds
This statement acts as a profit and loss statement for the proprietary funds.

Page 20 Statement of Cash Flows for Proprietary Funds

Pages 21 and 22 Statements covering Fiduciary Funds
Included in these statements are employee retirement funds. The Town acts as an agent for these funds and maintains those funds. The plan is currently over funded and appears in the statement as an asset on the Town's records. Mr. Dansereau noted that the Town of Jamestown's pension plan is in very good shape.

Page 50 Budget to Actual

Mr. Dansereau informed the Council that the Financial Statements show the Town of Jamestown to be in very good shape.

Councilor Schnack inquired if there are any areas of concern. Mr. Dansereau stated that if there were any concerns they would have been listed in a management letter to the Town. However, there was one comment regarding the Town's infrastructure (roads and bridges) and the need to look ahead. In 2008 the Town will be required to implement putting the infrastructure value on their balance sheet along with any liabilities that are associated with them. Mr. Dansereau informed the Council that the buildings are already assessed for their historical costs and added to the Town's balance sheet.

The Town Administrator informed the Council that the Town has a software package to classify the roads. This project is presently being worked on.

There being no additional comments, the work session adjourned at 6:55 pm.

Attest:

Arlene D. Petit
Town Clerk

c: Town Council Members (5)
Town Administrator
Town Solicitor
Administrative Circulation