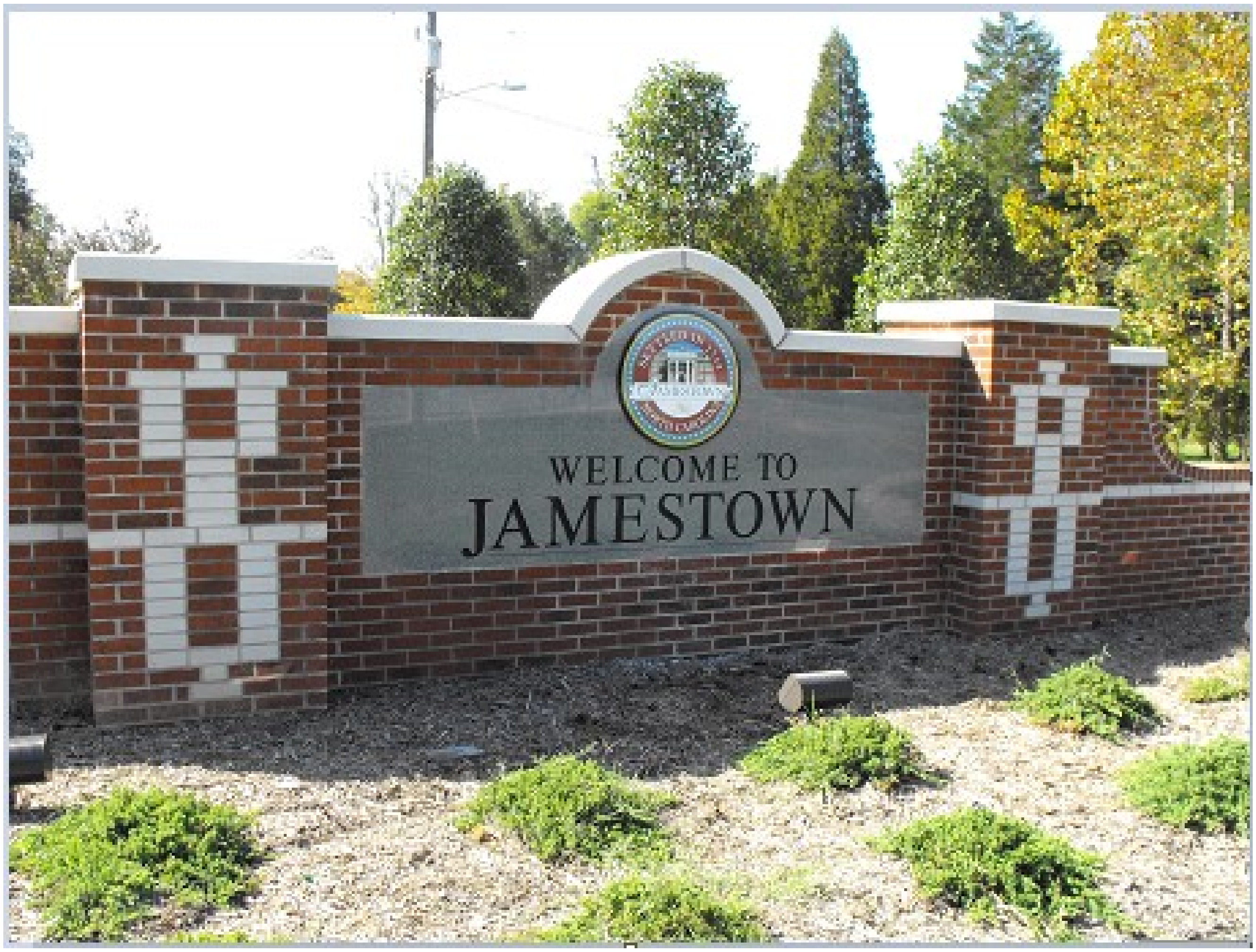
Town of Jamestown
North Carolina



Annual Comprehensive Financial Report
For the fiscal year ended
June 30, 2025

TOWN OF JAMESTOWN, NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Prepared By
Finance Department

Finance Director
Faith J. Wilson

TOWN OF JAMESTOWN, NORTH CAROLINA

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For the Year Ended June 30, 2025

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For the Year Ended June 30, 2025

INTRODUCTORY SECTION

December 31, 2025

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 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. We hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Jamestown for the fiscal year ending June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been 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 ending June 30, 2025. 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 3.8 square miles of incorporated land and serves a population of 3,804 (OSBM, 2024) where the median age per the 2023 American Community Survey (ACS) is 43.8 years. The Town extended its planning jurisdiction (also known as its "Extraterritorial Jurisdiction" or ETJ) in 2008. This area, because of recent annexations into the Town's corporate limits, now encompasses an area of approximately 3.0 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 2023 American Community Survey (ACS) reports that among the civilian employed population in Jamestown, the educational services and health care sector accounts for 19.2% of the employment (flat since 2022), and the retail trade sector accounts for 18.9% (up slightly from 18.8% in 2022); these are the largest two employment sectors, not including "other". The arts, entertainment, recreation, accommodation, and food services sector rose in 2023 to 4.5%, up from 3.8% in 2022. Public administration decreased again, from 1% to 0.9%. Construction continued to increase at 6.1% in 2023, up from 4.6% in 2022.

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, subdivision of lots occurred in 2025, as well as the first sales of lots in the new development. Town management expects that the Town will begin to see additional revenues from this development in FY 25-26. Additionally in 2023, a townhome project of nearly 100 units was approved off of Harvey Road. This project is also underway and units have been selling quickly, with Phase II of the project now underway. Revenues from this project will also be recognized in FY 25-26.

Jamestown is home to a scholarly populous with higher-than-average incomes. Over 94.4% of Jamestown citizens have completed high school or a more advanced degree. This is down slightly from 99% in 2022, 98.8% in 2021 and 98.2% in 2020. Approximately 58.3% of Jamestown residents have completed college degrees. Data reported in the 2023 ACS administered by the US Census, shows a median household income of $90,542 (up from $85,583 in 2022) in Jamestown, as compared to $66,027 in Guilford County.

Over 22% of Jamestown's households earn more than $150,000 annually. According to the 2023 ACS data, approximately 61.4% of the adult residents (16 years and older) of the Town of Jamestown are in the labor force (compared to 63.5% in 2022).

The ACS 2023 reports Jamestown's unemployment at 0.3% (down from 0.7% in 2022) and unemployment in Guilford County at 4%, up from 3.5% in 2023. Unemployment rates as of September 2025 for the Greensboro Metropolitan Statistical Area (including Greensboro, High Point, and surrounding areas as a whole) were listed at 4.1%, up slightly from 3.7% in 2024. (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 2023 ACS Census data, 32.6% of residents worked in town (up from 24.8% in 2021) with 83.3% of the workforce commuting to other areas in Guilford County or surrounding counties. In 2023, 14.8% of Jamestown's population worked from home.

Jamestown's housing units consist primarily of single-family, owner-occupied housing with an estimated 2% vacancy rate. The majority (30.7%) of housing units were constructed between 1960 and 1979. Over 78.7% of housing units are owner-occupied (down slightly from 78.4% in 2022), with some single-family and multi-family rental units available throughout the town. The 2023 ACS shows median home values were reported at $262,900 (down slightly from $266,600 in 2022) and median home rental rates were listed as $1,260 per month (up from $1,060 in 2022). 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.

<u>Long-term Financial Planning</u>

The fund balance of the General Fund available for appropriation at fiscal year-end stood at $5,304,665 and was 68.7% 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 the CIP includes plans for some funding of long-range projects, many of the projects are as of 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 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 2025, 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. The CIP also serves as a prospective five-year detailed project schedule with projections of six to ten years also 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 65.5 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 addition, continuing work on the cart paths and golf course drainage was planned for FY 2024/25 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 PTWRA 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. 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 2025-26 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 updated for this section and staff are working to secure additional funding, as well as the necessary easements along this corridor. In addition, there are also plans to complete 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 2025/2026. 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 2024/25. Additional mileage was included for resurfacing this year as a direct result of additional funding supported by the motor vehicle fees. This will be a direct benefit to our citizens as staff work to maintain our infrastructure assets.

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 smaller sidewalk projects have been completed, and the larger sidewalk project along E. Main has progressed. Once easements have been filed, the project will be bid out and the contract will be awarded early 2026.

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. The majority of the work has been completed on this project which is estimated to be completed in FY 2025/26.

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. The new playground opened in 2025. Additionally, staff were able to secure additional funding from AFP to complete a new fully-accessible restroom facility to be included at the Park. This project is slated for completion in FY 2026/2027.

Funding was secured from GoldenLeaf Foundation in 2024 for stormwater repair in the Forestdale East neighborhood. The design work is nearly complete. Once easements are secured, the work will be bid out and the project will be completed in FY 2026/2027.

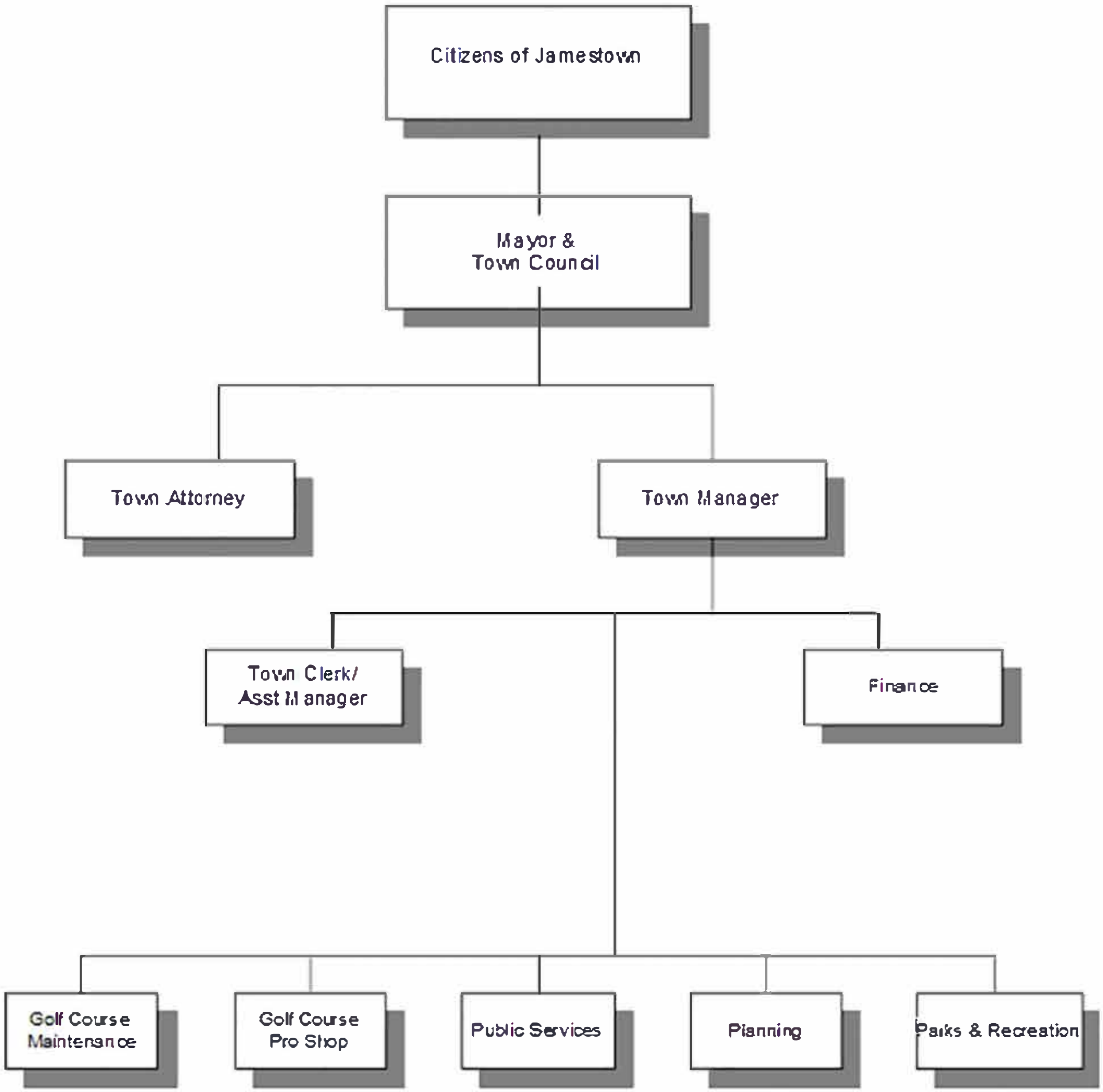
Acknowledgements

We wish to express our appreciation to all members of the Finance and Administration Departments 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	Faith J. Wilson
Town Manager	Finance Director

Town of Jamestown, North Carolina
Organizational Chart
June 30, 2025



TOWN OF JAMESTOWN, NORTH CAROLINA
List of Principal Officials
June 30, 2025

MAYOR AND TOWN COUNCIL

Lynn Montgomery, Mayor
Rebecca Mann Rayborn, Mayor Pro Tem
Martha Stafford Wolfe, Council Member
Pamaila Burgess, Council Member
Sarah Glanville, Council Member

TOWN OFFICIALS

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

SETTLED IN 1752

JAMESTOWN

NORTH CAROLINA

FINANCIAL SECTION

Strickland Hardee PLLC
Certified Public Accountants
INTEGRITY MEETS TRUST

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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 General 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.

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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 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 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 December 31, 2025, 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
December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As managment of the Town of Jamestown, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. This discussion and analysis is designed to assist readers in understanding the Town's financial performance and overall fiscal health. We encourage readers to consider the information presented here in conjunction with the Town's audited financial statements, which follow this narrative, as well as any accompanying notes and required supplementary information. This overview provides both context and clarity regarding significant financial highlights, major initiatives, and the Town's progress in achieving its strategic and operational goals.

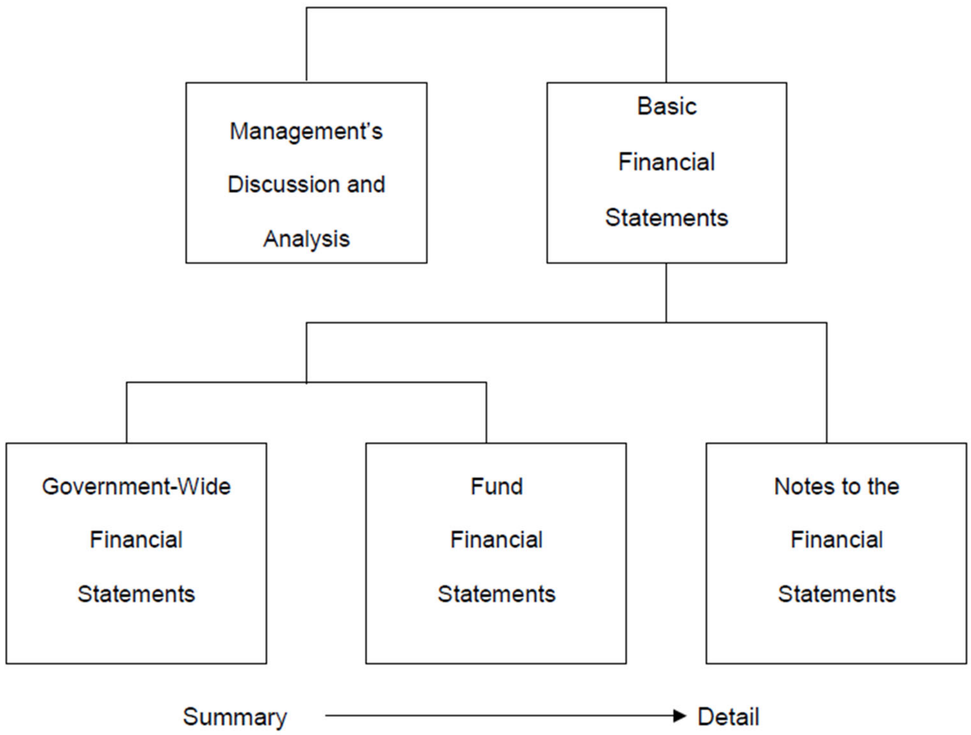
Financial Highlights

- 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 $49,511,330*(net position)*.
- The government's total net position increased by $4,655,207, 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 $8,149,905, a increase of $1,761,475 in fund balance. Approximately 24.5% of this total amount, or $1,997,094, is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $5,304,665, or 68.7% of total general fund expenditures for the fiscal year.
- The Town's total debt increased by $434,490 during the current fiscal year. The key factor in this increase was the acquisition of a leaf collection truck and the lease of a new fleet of golf carts for the golf course.

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.

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

The first two statements (Exhibits A and B) 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 C through I) 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 statement for the General Fund; 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.

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 A and B 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.

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 58 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.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024, Restated	2025	2024, Restated	2025	2024, Restated
Current and other assets	$ 8,399,775	$ 6,868,252	$ 14,459,292	$ 13,232,641	$ 22,859,067	$ 20,100,893
Lease assets, non-current	820,561	868,305	-	-	820,561	868,305
Right to use lease assets, net	430,571	109,052	3,418	8,417	433,989	117,469
Subscription assets, net	30,160	2,189	515	1,010	30,675	3,199
Capital assets (net)	14,183,387	12,984,326	15,659,490	14,971,731	29,842,877	27,956,057
Total assets	23,864,454	20,832,124	30,122,715	28,213,799	53,987,169	49,045,923
Deferred outflow of resources	593,243	707,023	389,868	385,192	983,111	1,092,215
Current liabilities	620,716	717,216	445,089	412,858	1,065,805	1,130,074
Long-term obligations	2,148,401	1,847,620	1,366,848	1,377,391	3,515,249	3,225,011
Total liabilities	2,769,117	2,564,836	1,811,937	1,790,249	4,581,054	4,355,085
Deferred inflow of resources	863,270	916,834	14,626	10,096	877,896	926,930
Net investment in capital assets	13,510,233	12,395,618	15,534,889	14,796,817	29,045,122	27,192,435
Restricted	1,924,125	1,179,098	920,539	342,350	2,844,664	1,521,448
Unrestricted	5,390,952	4,482,761	12,230,592	11,659,479	17,621,544	16,142,240
Total net position	$ 20,825,310	$ 18,057,477	$ 28,686,020	$ 26,798,646	$ 49,511,330	$ 44,856,123

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 $49,511,330 as of June 30, 2025. The Town's net position increased by $4,655,207for the fiscal year ended June 30, 2025. However, a portion 58.7% reflects the Town's net investment in capital assets (e.g., land, buildings, machinery, and equipment). The Town of Jamestown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Jamestown's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Jamestown's net position, $2,844,664, represents resources that are subject to internal and external restrictions on how they may be used. The remaining balance of $17,621,544 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 $578,189 was received in system development fees, which is also considered to be restricted cash.

- Charges for sevices and fees were up drastically in the current year due to increases in review fees and golf related fees.

- Water and sewer revenues remained strong.

Town of Jamestown Changes in Net Position
Figure 3

	Governmental Activities		Business-type Activities		Total	
	2025	2024, Restated	2025	2024, Restated	2025	2024, Restated
Revenues:						
Program revenues:						
Charges for services	$ 2,071,703	$ 2,062,144	$ 5,651,648	$ 4,962,947	$ 7,723,351	$ 7,025,091
Operating grants and contributions	248,151	180,540	-	-	248,151	180,540
Capital grants and contributions	1,288,195	248,213	578,189	16,300	1,866,384	264,513
General revenues:						
Property taxes	4,212,201	3,875,511	-	-	4,212,201	3,875,511
Other taxes	1,736,406	1,506,623	-	-	1,736,406	1,506,623
Other	285,238	262,258	465,102	577,879	750,340	840,137
Transfers in (out)	242,700	-	(242,700)	-	-	-
Total revenues	10,084,594	8,135,289	6,452,239	5,557,126	16,536,833	13,692,415
Expenses:						
General government	1,636,093	1,632,421	-	-	1,636,093	1,632,421
Public services	1,475,466	1,206,689	-	-	1,475,466	1,206,689
Public safety	1,429,649	1,362,465	-	-	1,429,649	1,362,465
Recreation	2,742,096	2,379,592	-	-	2,742,096	2,379,592
Interest on long-term debt	33,457	16,273	-	-	33,457	16,273
Water and sewer	-	-	4,564,865	4,063,951	4,564,865	4,063,951
Total expenses	7,316,761	6,597,440	4,564,865	4,063,951	11,881,626	10,661,391
Increase/(decrease) in net position	2,767,833	1,537,849	1,887,374	1,493,175	4,655,207	3,031,024
Net position, beginning	18,057,477	16,519,628	26,798,646	25,305,471	44,856,123	41,825,099
Net position, ending	$ 20,825,310	$ 18,057,477	$ 28,686,020	$ 26,798,646	$ 49,511,330	$ 44,856,123

Governmental Activities. Governmental activities increased the Town's net position by $2,767,833, approximately 59.5 % of the total increase. Reasons for the increase include property tax, sales distributions, and golf revenues increases.

Business-Type Activities: Business-type activities increased the Town of Jamestown's net position by $1,887,374. This increase accounts for approximately 40.5 % of the total growth in the Town's net position.

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 $5,304,665 , while total fund balance was $7,593,919. 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, 2025, the governmental funds of the Town of Jamestown reported a combined fund balance of $8,148,905, with a net increase in fund balance of $1,761,475. Included in this change in fund balance is an increase in the total non-major captial project funds. The reasons for the increase in these fund balances is transfers from the General Fund.

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

Budget amendments were made to recognize 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.

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 $12,230,592. The Water and Sewer Fund had an increase of $1,887,374 in net position.

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

Other factors concerning the finances of this fund have already been addressed in the discussion of the Town of Jamestown's business-type activities.

Capital Asset and Debt Administration

Capital Assets. The Town of Jamestown's investment in capital assets for its governmental and business-type activities as of June 30, 2025, totals $29,045,122 (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 leaf collection truck $282,087.
- Dam repairs at the golf course $226,975.
- Completed Bull Run interceptor rehabiliation project $1,218,841.
- Purchase of two new trucks totaling $108,100.
- Additions to contruction in progress for various projects $1,743,867.

Town of Jamestown's Capital Assets
Figure 4

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Water rights	$ -	$ -	$ 2,701,478	$ 2,791,605	$ 2,701,478	$ 2,791,605
Wastewater treatment rights	-	-	2,712,515	2,907,703	2,712,515.00	2,907,703
Land	2,131,740	2,131,740	-	-	2,131,740	2,131,740
Buildings	2,733,645	2,864,768	1,091,723	1,126,849	3,825,368	3,991,617
Improvements other than buildings	4,525,605	4,839,630	219,401	237,182	4,745,006	5,076,812
Machinery, vehicles, and equipment	1,671,930	1,603,360	689,616	719,850	2,361,546	2,323,210
Infrastructure - roads	442,580	245,708	8,072,145	7,154,055	8,514,725	7,399,763
Construction in progress	2,677,887	1,299,120	172,612	34,487	2,850,499	1,333,607
Total capital assets, net of depreciation	$ 14,183,387	$ 12,984,326	$ 15,659,490	$ 14,971,731	$ 29,842,877	$ 27,956,057

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

Long-Term Debt. The Town's total debt increased by $434,490 during the current fiscal year. The key factor in this increase was the acquisition of a leaf collection truck and the lease of a new fleet of golf carts for the golf course.

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 $53,485,677. The Town has no bonds authorized but un-issued at June 30, 2025. Additional information regarding the Town of Jamestown's commitments and long-term obligations can be found in Note II and beginning on page 50 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 2024 Certified Population Estimates by the NC State Demographer, Jamestown's total population is 3,804.
- The 2023 median household income fo rthe Greensboro-High Point Metropolitan Statiscal Area is $63,083, and the unemployment rate is 3.9%.
- The Town continues to improve walkability and bikeability with an updated Comprehensive Bicycle and Pedestrian Plan. This plan was adopted in 2023 and several projects are either in planning stages or are almost complete.
- 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. Construction on these projects are currently underway.

Budget Highlights for the Fiscal Year Ending June 30, 2026

Governmental Activities: The property tax rate will increase to $.655 per $100 valuation. Property tax and interest collections are estimated to bring in approximately $3,898,201 in revenues. Jamestown's share of sales tax revenue is projected to be $1,150,000 and other tax distributions from the state approximately $386,900. The budgeted solid waste fee is $15.00 per month per household that will bring in an estimated $245,000 in revenues.Grant revenues include Powell Bill and federal and state funds for sidewalk and park construction. Golf course revenues are expected to remain stable.Investment earnings are projected to be approximately $165,000, as interest rates are expected to decrease.

Budgeted expenditures in the General Fund are expected to increase to approximately $9.1 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. Design and construction work on several sidewalks and revoations at the park will continue, and new recreational bathroom facilities are planned.

Business - Type Activities: There will be an approximate 11.54% increase in water rates, and a 8.73% increase in sewer rates. These utility charges are expected to bring in revenues of approximately $5,420,000. Investment interest is budgeted for $200,000, 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.

BASIC FINANCIAL STATEMENTS
(Government-wide)

TOWN OF JAMESTOWN, NORTH CAROLINA
Statement of Net Position
June 30, 2025

Exhibit A

	Primary Government		
	Governmental Activities	**Business-type Activities**	**Total**
ASSETS			
Current assets:			
Cash and cash equivalents	$ 6,325,747	$ 10,271,273	$ 16,597,020
Restricted cash and cash equivalents	962,576	3,240,021	4,202,597
Taxes receivable, net	15,665	-	15,665
Accrued interest receivable	11,613	56,470	68,083
Accounts receivable, net	36,908	282,756	319,664
Accounts receivable - unbilled	-	61,901	61,901
Lease receivable - current	47,745	-	47,745
Due from other governments	945,501	525,987	1,471,488
Inventories	17,997	-	17,997
Prepaid items	36,023	20,884	56,907
Total current assets	8,399,775	14,459,292	22,859,067
Non-current assets:			
Lease receivable, non-current	820,561	-	820,561
Right to use leased assets, net of amortization	430,571	3,418	433,989
Right to use subscription assets, net of amortization	30,160	515	30,675
Capital assets:			
Water rights, net	-	2,701,478	2,701,478
Wastewater treatment rights, net	-	2,712,515	2,712,515
Land and other nondepreciable assets	4,809,627	172,612	4,982,239
Other capital assets, net of depreciation	9,373,760	10,072,885	19,446,645
Total capital assets	14,183,387	15,659,490	29,842,877
Total non-current assets	15,464,679	15,663,423	31,128,102
Total assets	23,864,454	30,122,715	53,987,169
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrals	575,548	368,240	943,788
OPEB deferrals	17,695	21,628	39,323
Total deferred outflows of resources	593,243	389,868	983,111
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	157,641	158,057	315,698
Accrued interest payable	2,170	4,471	6,641
Gift cards outstanding	34,205	-	34,205
Payable from restricted assets	-	44,773	44,773
Total current liabilities	194,016	207,301	401,317
Long-term liabilities:			
Due within one year	426,700	237,788	664,488
Due in more than one year	928,849	496,382	1,425,231
Net pension liability	1,064,702	681,204	1,745,906
Net OPEB liability	154,850	189,262	344,112
Total long-term liabilities	2,575,101	1,604,636	4,179,737
Total liabilities	2,769,117	1,811,937	4,581,054
DEFERRED INFLOWS OF RESOURCES			
Pension deferrals	4,086	2,615	6,701
OPEB deferrals	9,827	12,011	21,838
Leases	849,357	-	849,357
Total deferred inflows of resources	863,270	14,626	877,896
NET POSITION			
Net investment in capital assets	13,510,233	15,534,889	29,045,122
Restricted for:			
Stabilization by State Statute	978,845	-	978,845
Capital Projects	760,985	-	760,985
Public services	184,295	-	184,295
Water and sewer system development	-	920,539	920,539
Unrestricted	5,390,952	12,230,592	17,621,544
Total net position	$ 20,825,310	$ 28,686,020	$ 49,511,330

The notes to the financial statements are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2025

Exhibit B

		Program Revenues			Net (Expense) Revenue and Change in Net Position		
			Grants and Contributions		Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating**	**Capital**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government:							
Governmental activities:							
General government	$ 1,636,093	$ 207,743	$ 52,100	$ -	$ (1,376,250)	$ -	$ (1,376,250)
Public services	1,475,466	430,755	130,551	615,933	(298,227)	-	(298,227)
Public safety	1,429,649	-	-	-	(1,429,649)	-	(1,429,649)
Recreation	2,742,096	1,433,205	65,500	672,262	(571,129)	-	(571,129)
Interest	33,457	-	-	-	(33,457)	-	(33,457)
Total government activities	7,316,761	2,071,703	248,151	1,288,195	(3,708,712)	-	(3,708,712)
Business-type activities:							
Water and Sewer	4,564,865	5,651,648	-	578,189	-	1,664,972	1,664,972
Total business-type activities	4,564,865	5,651,648	-	578,189	-	1,664,972	1,664,972
Total primary government	11,881,626	7,723,351	248,151	1,866,384	(3,708,712)	1,664,972	(2,043,740)
General revenues:							
Taxes:							
Property taxes					4,212,201	-	4,212,201
Other taxes					1,643,997	-	1,643,997
Video programming, ABC taxes					92,409	-	92,409
Unrestricted Investment earnings					250,097	465,102	715,199
Miscellaneous					35,141	-	35,141
Transfers					242,700	(242,700)	
Total general revenues and transfers					6,476,545	222,402	6,698,947
Change in net position					2,767,833	1,887,374	4,655,207
Net position, beginning as previously reported					18,127,572	26,821,806	44,949,378
Restatement					(70,095)	(23,160)	(93,255)
Net position, beginning as restated					18,057,477	26,798,646	44,856,123
Net position, ending					$ 20,825,310	$ 28,686,020	$ 49,511,330

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Exhibit C

TOWN OF JAMESTOWN, NORTH CAROLINA
Balance Sheet
Governmental Funds
June 30, 2025

	Major Fund		
	General Fund	Total Non-Major	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 6,325,747	$ -	$ 6,325,747
Cash and cash equivalents, restricted	389,294	573,282	962,576
Taxes receivable, net	15,665	-	15,665
Accounts receivable	36,908	-	36,908
Due from other governments	941,937	3,564	945,501
Lease receivable	868,306	-	868,306
Inventories	17,997	-	17,997
Prepaid items	36,023	-	36,023
Total assets	8,631,877	576,846	9,208,723
LIABILITIES			
Liabilities:			
Accounts payable and accrued liabilities	136,781	20,860	157,641
Gift cards outstanding	34,205	-	34,205
Total liabilities	170,986	20,860	191,846
DEFERRED INFLOWS OF RESOURCES			
Prepaid fees	1,950	-	1,950
Leases	849,357	-	849,357
Property taxes receivable	15,665	-	15,665
Total deferred inflows of resources	866,972	-	866,972
FUND BALANCES			
Nonspendable:			
Leases	18,949	-	18,949
Inventories	17,997	-	17,997
Prepaid items	36,023	-	36,023
Restricted for:			
Stabilization by State statute	978,845	-	978,845
Streets	184,295	-	184,295
Committed for:			
Capital projects	204,999	555,986	760,985
Assigned for:			
Subsequent year's expenditures	848,146	-	848,146
Unassigned	5,304,665	-	5,304,665
Total fund balances	7,593,919	555,986	8,149,905
Total liabilities, deferred inflows of resources and fund balances	$ 8,631,877	$ 576,846	

Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Gross capital assets at historical cost	22,856,475	
Accumulated depreciation	(8,673,088)	14,183,387
Right to use leased assets used in governmental activities are not financial resources and therefore not reported in the funds		430,571
Right to use subscription assets used in governmental activities are not financial resources and therefore not reported in the funds		30,160
Deferred outflows of resources related to pensions are not reported in the funds		575,548
Deferred outflows of resources related to OPEB are not reported in the funds		17,695
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 inlows of resources in fund statements		17,615
Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds:		
Gross long-term liabilities		(1,355,549)
Net pension liability		(1,064,702)
OPEB liability		(154,850)
Pension related deferrals		(4,086)
OPEB deferrals		(9,827)
Other current 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		$ 20,825,310

The notes to the financial statements are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA **Exhibit D**

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2025

	Major Fund		
	General Fund	Total Non-Major	Total Governmental Funds
REVENUES:			
Ad valorem taxes	$ 4,211,272	$ -	$ 4,211,272
Unrestricted intergovernmental	1,736,406	-	1,736,406
Restricted intergovernmental	201,051	1,288,195	1,489,246
Services and fees	2,047,110	-	2,047,110
Investment income	248,315	1,782	250,097
Miscellaneous	101,542	-	101,542
Total revenues	8,545,696	1,289,977	9,835,673
EXPENDITURES:			
Current:			
General government	1,503,217	-	1,503,217
Public services	1,306,175	691,450	1,997,625
Public safety	1,400,924	-	1,400,924
Recreation	3,133,849	681,067	3,814,916
Debt service:			
Principal	349,701	-	349,701
Interest	33,731	-	33,731
Total expenditures	7,727,597	1,372,517	9,100,114
Revenues over (under) expenditures	818,099	(82,540)	735,559
OTHER FINANCING SOURCES (USES)			
Transfers in (out), net	(155,024)	397,724	242,700
Sale of capital assets	5,292	-	5,292
Issuance of installment purchase financing	279,989	-	279,989
Lease liabilities issued	431,684	-	431,684
Subscription liabilities issued	66,251		66,251
Total other financing sources (uses)	628,192	397,724	1,025,916
Net change in fund balance	1,446,291	315,184	1,761,475
Fund balances, beginning	6,157,518	240,802	6,398,320
Change in reserve for inventories	(9,890)	-	(9,890)
Fund balances, ending	$ 7,593,919	$ 555,986	$ 8,149,905

The notes to the financial statements are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA **Exhibit E**

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

For the Year Ended June 30, 2025

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

Net changes in fund balances - total governmental funds		$ 1,761,475
Change in fund balances due to change in reserve for inventory		(9,890)
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 outlays exceeded depreciation in the current period.		
Capital outlay expenditures which were capitalized	2,049,108	
Depreciation expense for governmental assets	(850,047)	1,199,061
Capitalized right to use leased assets net of amortization expense		321,519
Capitalized subscription assets net of amortization expense		27,971
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		929
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 consumers 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.		
Issuance of installment purchase financing		(279,989)
Lease liabilities issued		(431,684)
Subscription liabilities issued		(66,251)
Principal payments on long-term debt		190,389
Principal payments on leases		113,079
Principal payments on subscriptions		40,520
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		(49,588)
Pension expense		(112,251)
OPEB expense		62,543
Total changes in net position of Governmental Activities		$ 2,767,833

The notes to the financial statements are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA **Exhibit F**

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Major Governmental Funds

For the Year Ended June 30, 2025

	General Fund			
	Budget		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Ad valorem taxes	$ 3,875,677	$ 4,156,527	$ 4,211,272	$ 54,745
Unrestricted intergovernmental	1,381,700	1,447,700	1,736,406	288,706
Restricted intergovernmental	231,470	201,051	201,051	-
Services and fees	1,786,710	1,936,389	2,047,110	110,721
Investment earnings	165,000	230,200	247,985	17,785
Miscellaneous	1,000	103,829	101,542	(2,287)
Total revenues	7,441,557	8,075,696	8,545,366	469,670
EXPENDITURES				
Current:				
General government	1,736,101	1,855,497	1,503,217	352,280
Public services	1,636,600	1,840,580	1,306,175	534,405
Public safety	1,410,700	1,434,100	1,400,924	33,176
Recreation	2,966,935	3,290,949	3,133,849	157,100
Debt service	482,000	504,700	383,432	121,268
Total expenditures	8,232,336	8,925,826	7,727,597	1,198,229
Revenues over (under) expenditures	(790,779)	(850,130)	817,769	1,667,899
OTHER FINANCING SOURCES (USES)				
Transfers in (out), net	(74,926)	(275,681)	(229,950)	45,731
Sale of capital assets	-	5,000	5,292	292
Issuance of installment purchase financing	280,000	280,000	279,989	(11)
Lease liabilities issued	-	85,509	431,684	346,175
Subscription liabilities issued	-	-	66,251	66,251
Fund balance appropriated	585,705	755,302	-	(755,302)
Total other financing sources (uses)	790,779	850,130	553,266	(296,864)
Net change in fund balance	$ -	$ -	1,371,035	$ 1,371,035
Fund balance, beginning			6,027,775	
Change in reserve for inventories			(9,890)	
Fund balance, ending			$ 7,388,920	
A legally budgeted General Capital Reserve Fund is consolidated in the General Fund for reporting purposes:				
Interest income			330	
Transfer from General Fund			146,926	
Transfer to General Fund			(72,000)	
Fund balance, beginning			129,743	
Fund balance, ending (Exhibit D)			$ 7,593,919	

The notes to the financial statements are an integral part of this statement.

TOWN OF JAMESTOWN, NORTH CAROLINA
Statement of Fund Net Position
Proprietary Fund
June 30, 2025

Exhibit G

	Major Enterprise Fund
	Water and Sewer
ASSETS	
Current assets:	
Cash and cash equivalents	$ 10,271,273
Restricted cash and cash equivalents	3,240,021
Accrued interest receivable	56,470
Accounts receivable, net	282,756
Accounts receivable - unbilled	61,901
Due from other governments	525,987
Prepaid items	20,884
Total current assets	14,459,292
Noncurrent assets:	
Right of use leased asset, net	3,418
Subscription assets, net	515
Capital assets:	
Water rights, net	2,701,478
Wastewater treatment rights, net	2,712,515
Land and other non-depreciable assets	172,612
Other capital assets, net of depreciation	10,072,885
Total capital assets	15,659,490
Total noncurrent assets	15,663,423
Total assets	30,122,715
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	368,240
OPEB deferrals	21,628
Total deferred outflows of resources	389,868
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	158,057
Accrued interest payable	4,471
Customer deposits	44,773
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	111,918
Current portion of lease liabilities	3,413
Current portion of compensated absences	51,423
Total current liabilities	445,089
Noncurrent liabilities:	
Noncurrent portion of installment debt payable	74,966
Noncurrent portion of amount owed on Odor Control	68,354
Noncurrent portion of amount owed to PTRWA	288,395
Noncurrent portion of lease liabilities	152
Noncurrent portion of compensated absences	64,515
Net pension liability	681,204
Net OPEB liability	189,262
Total noncurrent liabilities	1,366,848
Total liabilities	1,811,937
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	2,615
OPEB deferrals	12,011
Total deferred inflows of resources	14,626
NET POSITION	
Net investment in capital assets	15,534,889
Restricted for water and sewer system development	920,539
Unrestricted	12,230,592
Total net position	$ 28,686,020

The notes to the financial statements are an integral part of this statement.

Exhibit H

TOWN OF JAMESTOWN, NORTH CAROLINA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2025

	Major Enterprise Fund
	Water and Sewer
OPERATING REVENUES:	
Charges for sales and services	$ 5,481,059
Other operating revenues	163,013
Total operating revenues	5,644,072
OPERATING EXPENSES:	
Salaries and employee benefits	1,599,149
Professional services	23,250
Contracted services	335,509
Contractual payment for wastewater treatment	806,628
Supplies and materials	229,294
Purchase of water	328,529
Repairs and maintenance	141,898
Other operating expenditures	262,512
Depreciation and amortization	758,701
Capital outlay	18,642
Total operating expenses	4,504,112
Operating income	1,139,960
NONOPERATING REVENUES (EXPENSES):	
Payments to PTRWA	(47,345)
Investment income	465,102
Insurance recoveries	7,576
Interest expense	(13,408)
Transfer to other funds	(242,700)
Total nonoperating revenues (expenses)	169,225
Income before contributions	159,304
Capital contributions	578,189
Change in net position	1,887,374
NET POSITION	
Total net position, beginning as previously reported	26,821,806
Restatement	(23,160)
Total net position, beginning as restated	26,798,646
Total net position, ending	$ 28,686,020

The notes to the financial statements are an integral part of this statement.

Exhibit I

TOWN OF JAMESTOWN, NORTH CAROLINA
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Major Enterprise Fund
	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 5,452,208
Cash paid for goods and services	(2,138,053)
Cash paid to or on behalf of employees for services	(1,402,150)
Customer deposits	2,878
Other operating revenues	163,013
Net cash provided from operating activities	2,077,896
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Payment to Piedmont Triad Regional Water Authority	(47,345)
Transfers to other funds	(242,700)
Net cash used by noncapital financing activities	(290,045)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(1,436,813)
System development fees	578,189
Principal and interest payments on long-term debt	(204,401)
Insurance recoveries	7,576
Net cash used by capital and related financing activities	(1,055,449)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	465,102
Net decrease in cash and cash equivalents	1,197,504
Balances, beginning	12,313,790
Balances, ending	13,511,294
Reconciliation of cash and cash equivalents at end of year:	
Cash and cash equivalents	$ 10,271,273
Restricted cash and cash equivalents	3,240,021
	$ 13,511,294
Reconciliation of operating income to net cash provided from operating activities	
Operating Income	1,139,960
Adjustment to reconcile operating income to net cash provided from operating activities:	
Depreciation and amortization	758,701
Changes in Assets and Liabilities:	
(Increase) decrease in accrued interest receivable	33,020
(Increase) decrease in accounts receivable, net	(15,883)
(Increase) decrease in accounts receivable - unbilled	20,558
(Increase) decrease in due from other governments	(66,546)
(Increase) decrease in prepaid items	(296)
(Increase) decrease in deferred outflows of resources - pension	(11,369)
(Increase) decrease in deferred outflows of resources - OPEB	6,693
Increase (decrease) in accounts payable and accrued liabilities	8,740
Increase (decrease) in accrued interest payable	(235)
Increase (decrease) in customer deposits	2,878
Increase (decrease) in compensated absences	22,357
Increase (decrease) in net pension liability	121,004
Increase (decrease) in OPEB liability	53,784
Increase (decrease) in deferred inflows of resources - pension	(1,817)
Increase (decrease) in deferred inflows of resources - OPEB	6,347
Total Adjustments	937,936
Net cash provided from operating activities	$ 2,077,896

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

I) 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) The Reporting Entity

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

B) Basis of Presentation, Basis of Accounting

Government-wide Statements: The statement of net position and statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations, if applicable, are made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds. Separate statements for each fund category - governmental and proprietary - are presented. The 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.

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.

The Town reports the following non-major 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.

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.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B) Basis of Presentation, Basis of Accounting (Continued)

Sidewalk Project - This fund is used to account for the construction of sidewalks on Gannaway Street near East Main Street, West Main Street from Oakdale Road to Dillon Road, Ragasdale Road near West Main Street and East Main Street from Vickery Chapel Road to Millis Road.

PARTF - This fund is used to account for improvements at Jamestown Park.

PARTF ARPA - This fund is used to account for improvements at Jamestown Park, funded with American Rescue Plan grant monies.

Forestdale East Stormwater Project - This fund is used to account for a stormwater project.

Jamestown Park Restroom Fund - This fund is used to account for the construction of the restrooms at Jamestown Park.

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 both consolidated in the Water and Sewer Fund. The budgetary comparisons for the funds that have been consolidated in the Water and Sewer Fund have been included in the supplemental information.

C) Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting.

Government-Wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. 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.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C) Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, including lease and information technology subscription (SBITA) liabilities, 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. Issuance of general long-term debt and acquisitions under leases and subscription-based information technology arrangements (SBITAs) are reported as other financing sources.

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

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. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than program revenues. 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, stormwater projects, and park projects. 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 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.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and 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 non-guaranteed 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 North Carolina Capital Management Trust (NCCMT) Government Portfolio is an SEC-registered money market fund that is currently certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a-7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAA-mf by Moody's Investors Service and reported at fair value.

2) Cash and Cash Equivalents

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

3) Restricted Assets

Customer deposits held by the Town before any services are supplied are restricted to the service for which the deposit was collected. Monies in the General Capital Reserve Fund, the Oakdale Sidewalk Phase II and Phase III Capital Project Funds, the Recreational Maintenance Facility Capital Project Fund, Sidewalk Project Fund, Stormwater Project Fund, Parks and Recreation Project Fund, the Jamestown Park Restroom 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.

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I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3) Restricted Assets (Continued)

Restricted Cash		
Governmental activities:		
General Fund:		
	Streets	$ 184,295
	Capital projects	204,999
Total General Fund		389,294
Oakdale Sidewalk Phase II	Capital projects	26,693
Oakdale Sidewalk Phase III	Capital projects	72,546
Recreational Maintenance Facility	Capital projects	82
Penny Road Sidewalk Fund	Capital projects	51,000
Forestdale East Stormwater Project	Capital projects	220,690
Jamestown Park Restroom Fund	Capital projects	202,271
Total nonmajor capital project funds		573,282
Total governmental activities restricted cash		$ 962,576
Business-type activities:		
Water and Sewer Fund:		
	Customer deposits	$ 44,773
	Capital projects	2,274,709
	System development	920,539
Total business-type activities		$ 3,240,021
Total restricted cash		$ 4,202,597

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 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, 2024. 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.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6) Lease Receivable

The City's leases receivable are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for leases. 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 inventory of the Town is valued at cost (first-in, first-out), which approximates market and consists of goods held from 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.

8) Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost 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 and subscription assets	5,000
Infrastructure	$ 50,000

Donated capital assets received prior to June 30, 2015, are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 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 asset's lives are not capitalized.

The Town's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the Town reports a lease (only applies when the Town is the lessee) or agreements where the Town reports a SBITA in accordance with the requirements of GASB Statement No. 87 and GASB Statement No. 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 at or before the start of the lease term, less lease incentives received from the lessor at or before the start of the lease term, and ancillary charges necessary to place the lease asset into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

II) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

8) Capital Assets (Continued)

The right to use SBITA 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 SBITA 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 or 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 are amortized on a straight-line basis over the subscription term.

The Town's capital assets are amortized or depreciated on the straight-line method using the following estimated useful lives:

Asset Class	Estimated Useful Lives
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, and vehicles	5 to 10 years
Computer equipment and software	3 to 5 years

9) 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 2024 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.

10) 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.

11) Compensated Absences

The Town recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee or paid to an employee flex spending account) during or upon separation from employment. Based on the criteria above, four types of leave qualify for liability recognition for compensated absences – vacation, comp, sick, and personal leave. The liability for compensated absences is recorded as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits where applicable.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11) Compensated Absences (Continued)

The vacation policy of the Town provides for the accumulation of up to thirty days earned vacation leave, with such leave being fully vested when earned. Vacation leave over thirty days is transferred to an employee's sick leave balance at the end of each calendar year.

The Town's sick leave policies provide 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. Any unused sick leave accumulated for employees who leave the Town before retirement is forfeited.

12) Net Position/Fund Balances

a) Net Position

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents 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.

b) 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 – 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.

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

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12) Net Position/Fund Balance (Continued)

b. Fund Balances (Continued)

Restricted for Stabilization by State Statute – 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 1930s 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 provides a formula for determining what portion of the fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "Restricted by State Statute" defined as follows: "*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, prepaids, and lease receivables in excess of deferred inflows of resources for leases, as they are classified as non-spendable. 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 – 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 – 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 – the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds and that has not been reported as non-spendable fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

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

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

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

13) 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.

14) Accounting for Changes

The Town implemented GASB Statement No. 101, Compensated Absences in the current fiscal year. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this Statement required a restatement to reduce government-wide funds and proprietary funds net position by $70,095 and $23,160, respectively, to record the estimated liability for sick leave, personal leave, and comp leave at June 30, 2024.

The Town implemented GASB Statement No. 102, Certain Risk Disclosures. The disclosures provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to the government's financial condition. For the year ended June 30, 2025, the Town had no concentrations or constraints requiring disclosure.

15) Recent Accounting Pronouncements

GASB Statement No. 103, Financial Reporting Model Improvements

In April 2024, the GASB issued GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

15) Recent Accounting Pronouncements (Continued)

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The City is currently reviewing this statement to determine the effect on the financial statements.

GASB Statement No. 104, Disclosure of Certain Capital Assets

In September 2024, the GASB issued GASB Statement No. 104, Disclosure of Certain Capital Assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A) Assets

1) Deposits and Investments

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 under-collateralization, 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, 2025, the Town's deposits had a carrying amount of $7,947,781, and a bank balance of $8,835,928. 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, 2025.

At June 30, 2025, the Town had $12,851,836 invested with the North Carolina Capital Management Trust's Government Portfolio which carried a credit rating of AAAm by Standard and Poor's (S&P). The Town has no policy regarding credit risk.

2) Receivables

Receivables at the government-wide level at June 30, 2025 were as follows:

	Accounts	Taxes	Due from other governments	Leases receivable	Accrued interest receivable	Total
Governmental activities:						
General - current	$ 37,128	$ 26,485	$ 941,937	$ 47,745	$ 11,613	$ 1,064,908
General - non-current	-	-	-	820,561	-	820,561
Allowance for doubtful accounts	(220)	(10,820)	-	-	-	(11,040)
Non-major capital project funds	-	-	3,564	-	-	3,564
Total governmental activities	$ 36,908	$ 15,665	$ 945,501	$ 868,306	$ 11,613	$ 1,877,993
Business-type activities:						
Water and Sewer Fund	$ 347,057	$ -	$ 525,987	$ -	$ 56,470	$ 929,514
Allowance for doubtful accounts	(2,400)	-	-	-	-	(2,400)
Total business-type activities	$ 344,657	$ -	$ 525,987	$ -	$ 56,470	$ 927,114

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

3) Due from Governmental Agencies

Amounts due from governmental agencies at June 30, 2025 consist of the following:

	Guilford County	State of NC	Total
General Fund:			
Sales and use tax distribution	$ -	$ 229,617	$ 229,617
Remittance of taxes	84,891	-	84,891
Local government distribution	-	510,471	510,471
Sales tax refund	34,232	82,726	116,958
	$ 119,123	$ 822,814	$ 941,937
Non-major Capital Project Funds:			
Sales tax refunds	$ 1,056	$ 2,508	$ 3,564
Total governmental funds			$ 945,501
Water and Sewer Fund:			
Adams Farm sewer payment	$ 521,617	$ -	$ 521,617
Sales tax refunds	1,318	3,052	4,370
	$ 522,935	$ 3,052	$ 525,987

4) Leases Receivable

On July 1, 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 June 30, 2025, the value of the lease receivable is $420,558 and the value of the short-term lease receivable is $22,168. The lessee is required to make monthly fixed payments of $2,646. The lease has an interest rate of 2.7210%. The estimated useful life of land was indefinite as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2025, was $429,341, and Town of Jamestown recognized lease revenue of $17,331 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On July 1, 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 June 30, 2025, the value of the lease receivable is $447,748 and the value of the short-term lease receivable is $25,577. The lessee is required to make annual fixed payments of $33,110. The lease has an interest rate of 2.2920%. The estimated useful life of land was indefinite as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2025 was $420,016, and Town of Jamestown recognized lease revenue of $31,500 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

5) Capital Assets

Capital asset activity for the Town's governmental activities for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, non-depreciable:				
Land	$ 2,131,740	$ -	$ -	$ 2,131,740
Construction in progress	1,299,120	1,605,742	226,975	2,677,887
Total capital assets, non-depreciable	3,430,860	1,605,742	226,975	4,809,627
Capital assets, depreciable:				
Land improvements	8,845,161	37,304	-	8,882,465
Infrastructure - roads	401,295	226,975	-	628,270
Buildings	5,406,280	13,645	-	5,419,925
Equipment and vehicles	2,851,475	392,417	127,704	3,116,188
Total capital assets, depreciable	17,504,211	670,341	127,704	18,046,848
Less accumulated depreciation for:				
Land improvements	4,005,531	351,329	-	4,356,860
Infrastructure - roads	155,587	30,103	-	185,690
Buildings	2,541,512	144,768	-	2,686,280
Equipment and vehicles	1,248,115	323,847	127,704	1,444,258
Total accumulated depreciation	7,950,745	850,047	127,704	8,673,088
Total capital assets being depreciated, net	9,553,466			9,373,760
Governmental activities capital assets, net	$ 12,984,326			$ 14,183,387

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

Functions/Programs	Depreciation Expense
General government	$ 70,317
Public safety	28,725
Public services	444,884
Recreation	306,121
Total - Governmental Activities	$ 850,047

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

5) Capital Assets (Continued)

Capital asset activity for the Town's business-type activities for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Water and Sewer Fund:				
Capital assets, non-depreciable:				
Construction in progress	$ 34,487	$ 138,125	$ -	$ 172,612
Total capital assets, non-depreciable	34,487	138,125	-	172,612
Capital assets, depreciable:				
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	14,864,596	1,234,846	-	16,099,442
Buildings	1,419,157	-	-	1,419,157
Vehicles and equipment	2,471,745	63,842	-	2,535,587
Total capital assets, depreciable	28,765,436	1,298,688	-	30,064,124
Less accumulated depreciation for:				
Water rights - reservoir	627,348	44,830	-	672,178
Water rights - WTP and lines	604,746	45,297	-	650,043
Wastewater treatment rights	2,059,219	86,250	-	2,145,469
Wastewater treatment rights - Incinerator	351,624	87,907	-	439,531
Wastewater treatment rights - Odor	310,209	21,031	-	331,240
Land improvements	120,302	17,781	-	138,083
Plant and distribution systems	7,710,541	316,756	-	8,027,297
Buildings	292,308	35,126	-	327,434
Vehicles and equipment	1,751,895	94,076	-	1,845,971
Total accumulated depreciation	13,828,192	749,054	-	14,577,246
Total capital assets being depreciated, net	14,937,244			15,486,878
Business-type activities capital assets, net	$ 14,971,731			$ 15,659,490

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

6) Intangible Assets

Intangible assets at June 30, 2025, consisted of the following:

a) 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, 2025. 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	(672,178)	(650,043)	(1,322,221)
Unamortized balance	$ 1,569,051	$ 1,132,427	$ 2,701,478

Future amortization is as follows:

Year ending June 30,	Dam and reservoir	Water treatment plant and lines	Total
2026	$ 44,830	$ 45,297	$ 90,127
2027	44,830	45,297	90,127
2028	44,830	45,297	90,127
2029	44,830	45,297	90,127
2030	44,830	45,297	90,127
Thereafter	1,344,901	905,942	2,250,843
	$ 1,569,051	$ 1,132,427	$ 2,701,478

b) 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.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

6) Intangible Assets (Continued)

	Eastside Expansion	Odor control	Incinerator upgrade	Total
Rights purchased	$ 3,450,000	$ 420,630	$ 1,758,125	$ 5,628,755
Accumulated amortization	(2,145,469)	(331,240)	(439,531)	(2,916,240)
Unamortized balance	$ 1,304,531	$ 89,390	$ 1,318,594	$ 2,712,515

Future amortization is as follows:

Year ending June 30,				
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
2029	86,250	21,031	87,906	195,187
2030	86,250	5,266	87,906	179,422
Thereafter	873,281	-	879,064	1,752,345
	$ 1,304,531	$ 89,390	$ 1,318,594	$ 2,712,515

7) Right to Use Leases 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 lease asset activity for the primary government for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Right to use lease assets:				
Leased equipment	$ 426,784	$ 431,684	$ 235,341	$ 623,127
Less accumulated amortization for:				
Leased equipment	317,732	110,165	235,341	192,556
Right to use lease assets, net	$ 109,052	$ 321,519	$ -	$ 430,571
Business-type activities:				
Right to use lease assets:				
Leased equipment	$ 15,177	$ -	$ -	$ 15,177
Less accumulated amortization for:				
Leased equipment	6,760	4,999	-	11,759
Right to use lease assets, net	$ 8,417	$ (4,999)	$ -	$ 3,418

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

A) Assets (Continued)

8) Right to Use Subscription Assets

The Town 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 subscription asset activity for the primary government for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Right to use subscription assets:				
Subscriptions	$ 58,053	$ 50,144	$ 40,993	$ 67,204
Less accumulated amortization for:				
Subscriptions	55,864	22,173	40,993	37,044
Right to use subscription assets, net	$ 2,189	$ 27,971	$ -	$ 30,160
Business-type activities:				
Right to use subscription assets:				
Subscriptions	$ 26,237	$ 3,143	$ 21,118	$ 8,262
Less accumulated amortization for:				
Subscriptions	25,227	3,638	21,118	7,747
Right to use subscription assets, net	$ 1,010	$ (495)	$ -	$ 515

B) Liabilities

1) Retirement/Pension Plans

a) Local Governmental Employees' Retirement System

Plan Description. The Town 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 ("LEO") 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 ("ACFR") for the State of North Carolina. The State's ACFR 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, by calling (919) 981-5454, or at www.osc.nc.gov.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

a) 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 (age 55 for firefighters). 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 (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) 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 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's contractually required contribution rate for the year ended June 30, 2025, was 13.64% of compensation 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 and by employees were $334,924 for the year ended June 30, 2025.

*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.

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

At June 30, 2025, the Town reported a liability of $1,745,906 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2025, 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 the June 30, 2025, measurement date, the Town's proportion was 0.02590%, which was an increase of 0.00193% from its proportion of 0.02397% measured as of June 30, 2024.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

a) Local Governmental Employees' Retirement System (Continued)

For the year ended June 30, 2025, the Town recognized pension expense of $554,993. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 305,949	$ 2,057
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	237,355	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	65,560	4,644
Employer contributions subsequent to the measurement date	334,924	-
	$ 943,788	$ 6,701

$334,924 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, 2026. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions will increase (decrease) pension expense as follows**:**

For Year Ended June 30:	
2026	$ 199,855
2027	358,114
2028	71,032
2029	(26,838)
2030	-
Thereafter	-
Total	$ 602,163

*Actuarial Assumptions***.** The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment Rate of Return	6.50 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.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

a) Local Governmental Employees' Retirement System (Continued)

The actuarial assumptions used in the December 31, 2023, 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.

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, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	35.8%	1.4%
Fixed Income	23.9%	5.3%
Cash and Receivables	14.3%	4.3%
Other*	26.0%	8.9%
	100.0%	

* Real Estate, Alternatives, Inflation, and Credit

The information above is based on 30-year expectations developed with the consulting actuary for the 2023 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 2.50%. All rates of return and inflation are annualized.

*Discount Rate***.** The discount rate used to measure the total pension liability was 6.50%. 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 liability to changes in the discount rate***.** The following presents the City's proportionate share of the net pension asset calculated using the discount rate of 6.50 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 (5.50 percent) or one percentage point higher (7.50 percent) than the current rate:

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

a) Local Governmental Employees' Retirement System (Continued)

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Town's Proportionate Share of the Net Pension Liability (Asset)	$ 3,093,797	$ 1,745,906	$ 637,081

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 (ACFR) for the State of North Carolina.

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

	LGERS
Pension expense	$ 554,993
Pension liability	1,745,906
Proportionate share of the net pension liability	0.02590%
Deferred Outflows of Resources	
Differences between expected and actual experience	305,949
Changes of assumptions	-
Net difference between projected and actual earnings on plan investments	237,335
Changes in proportion and differences between contributions and proportionate share of contributions	65,560
Benefit payments and administrative costs paid subsequent to the measurement date	334,924
Deferred Inflows of Resources	
Differences between expected and actual experience	2,057
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	4,644

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

b) 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 5.0% 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 $2,348,091. Total contributions for the year ended June 30, 2025 were $118,443.

c) 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.

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 the Town	Not eligible for coverage	Not eligible for coverage
More than 20 years with the 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, 2024, the date of the latest actuarial valuation:

Inactive members / beneficiaries currently receiving benefits	5
Inactive members entitled to but not yet receiving benefits	-
Active members	3
Total membership	8

The Town's total OPEB liability of $344,112 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

c) Other Postemployment Benefits – Healthcare Benefits (Continued)

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Salary increases, including wage inflation	3.25%
Discount rate	3.93%
Healthcare cost trend rates	
Medical	6.50%
Dental	4.00%
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.

Changes in the Total OPEB Liability

	OPEB Liability
Balance at June 30, 2024	$ 387,081
Changes for the year:	
Service cost	2,096
Interest	13,626
Change in benefit terms	-
Differences between expected and actual experience	(22,400)
Changes in assumptions and other inputs	(4,278)
Benefit payments	(32,013)
Other	-
Net changes	(42,969)
Balance at June 30, 2025	$ 344,112

Changes in assumptions and other inputs reflect a change in the discount rate from 3.65% to 3.93%%.

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, 2024 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 (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 359,696	$ 344,112	$ 329,375

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

1) Retirement/Pension Plans (Continued)

c) Other Postemployment Benefits – Healthcare Benefits (Continued)

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

For the year ended June 30, 2025, the Town recognized OPEB expense of $34,652. At June 30, 2025, 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	$ 9,516	$ 14,311
Changes in assumptions	-	7,527
Benefit payments and administrative costs made subsequent to the measurement date	29,807	-
	$ 39,323	$ 21,838

The $29,807 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, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For Year Ended June 30:	
2026	$ (9,254)
2027	(3,068)
2028	-
2029	-
2030	-
Thereafter	-
Total	$ (12,322)

d) Other Employment Benefit

The Town has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Government 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. Because all death benefit payments are made from the Death Benefit Plan and not by the Town, the Town does not determine the number of eligible participants. 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. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The Town considers these contributions to be immaterial.

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

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

2) 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

3) 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,			
2026	$ 111,918	$ 6,458	$ 118,376
2027	113,867	4,509	118,376
2028	115,849	2,526	118,375
2029	58,679	509	59,188
2030	-	-	-
Thereafter	-	-	-
	$ 400,313	$ 14,002	$ 414,315

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

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

2) Commitments – Business-Type Activities (Continued)

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,			
2026	$ 21,031	$ 1,052	$ 22,083
2027	21,031	1,052	22,083
2028	21,031	1,052	22,083
2029	21,031	1,052	22,083
2030	5,261	261	5,522
Thereafter	-	-	-
	$ 89,385	$ 4,469	$ 93,854

3) Leases

The Town has entered into agreements to lease certain equipment and vehicles. The lease agreements qualify as other than short-term leases under GABS Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

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 06/30/2025, the value of the lease liability is $4,051, and the value of the short-term lease liability is $4,051. 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 06/30/2025 of $67,533 with accumulated amortization of $63,025 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 06/30/2025, the value of the lease liability is $4,566, and the value of the short-term lease liability is $4,566. 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 06/30/2025 of $23,978 with accumulated amortization of $19,482 is included with Equipment on the Lease Class activities table found below.

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 06/30/2025, the value of the lease liability is $5,083, and the value of the short-term lease liability is $5,083. Town of Jamestown is required to make monthly fixed payments of $1,697. The lease has an interest rate of 1.0110%. The value of the right to use asset as of 06/30/2025 of $84,755 with accumulated amortization of $79,769 is included with Equipment on the Lease Class activities table found below.

On 12/15/2022,Town of Jamestown, NC entered into a 36 month lease as Lessee for the use of Copier-Konica Minolta. An intitial lease liability was recorded in the amount of $19,528. As of 06/30/2025, the value of the lease liability is $3,226, and the value of the short-term liability is $3,226. 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 06/30/2025 of $19,528 with accumulated amortization of $16,486 is included with Equipment on the Lease Class activities table found below.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

3) Leases (Continued)

On 07/02/2023, Town of Jamestown, NC entered into a 36-month lease as Lessee for the se of Coeco-copier Lease Front Office. An initial lease liability was recorded in the amount of $10,826. As of 06/30/2025, the value of the lease liability is $3,904, and the value of the short-term lease liability is $3,600. Town of Jamestown, NC is required to make monthly fixed payments of $305. The lease has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2025 is $10,828 with accumulated amorization of $7,032 is included with Equipment on the Lease Class activites table found below.

On 07/19/2024, Town of Jamestown, NC entered into a 36 month lease as Lessee for the use of Coeco Copier Lease Golf Course. An initial lease liability was recorded in the amount of $7,453. As of 06/30/2025, the value of the lease liability is $5,197, and the value of the short-term lease liability is $2,550. Town of Jamestown, NC is required to make monthly fixed payments of $225. The lease has an interest rate of 3.7110%. The value of the right to use asset as of 06/30/2025 of $7,453 with accumulated amortization of $2,362 is included with Equipment on the Lease Class activities table found below.

On 08/26/2024, Town of Jamestown, NC entered into a 60 month lease as Lessee for the use of Recreation Hauler 1200X Gas. An initial lease liability was recorded in the amount of $23,083. As of 06/30/2025, the value of the lease liability is $19,764, and the value of the short-term lease liability is $4,620. Town of Jamestown, NC is required to make monthly fixed payments of $428. The lease has an interest rate of 2.9900%. The value of the right to use asset as of 06/30/2025 of $23,083 with accumulated amortization of $3,914 is included with Equipment on the Lease Class activities table found below.

On 08/26/2024, Town of Jamestown, NC entered into a 60 month lease as Lessee for the use of Recreation-Hauler ProElite. An initial lease liability was recorded in the amount of $26,158. As of 06/30/2025, the value of the lease liability is $22,398, and the value of the short-term lease liability is $5,236. Town of Jamestown, NC is required to make monthly fixed payments of $486. The lease has an interest rate of 2.9900%. The value of the right to use asset as of 06/30/2025 of $26,158 with accumulated amortization of $4,443 is included with Equipment on the Lease Class activities table found below.

On 06/01/2025, Town of Jamestown, NC entered into a 48 month lease as Lessee for the use of 72-DR2E AC W/LITHIUM GOLF CARS. An initial lease liability was recorded in the amount of $374,990. As of 06/30/2025, the value of the lease liability is $366,273, and the value of the short-term lease liability is $85,882. Town of Jamestown, NC is required to make monthly fixed payments of $8,717. The lease has an interest rate of 5.7200%. The value of the right to use asset as of 06/30/2025 of $374,990 with accumulated amortization of $7,812 is included with Equipment on the Lease Class activities table found below.

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II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

3) Leases (Continued)

Leases	Lease asset value	Accumulated Amortization	Leases, net
Equipment	$ 638,304	$ 204,315	$ 433,989

Future Maturities: Governmental Activities: Fiscal year	Principal	Interest	Total
2026	$ 115,401	$ 20,070	$ 135,471
2027	103,878	14,561	118,439
2028	106,726	8,859	115,585
2029	103,979	2,889	106,868
2030	913	2	915
	$ 430,897	$ 46,381	$ 477,278
Business-type activities:			
2026	$ 3,413	$ 37	$ 3,450
2027	152	-	152
	$ 3,565	$ 37	$ 3,602

4) Subscriptions

The Town has entered into subscription-based information technology arrangements (SBITA. The arrangements qualify as other than short-term arrangements under GABS Statement No. 86 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of their inception.

As of 06/30/2025, Town of Jamestown, NC had 4 active subscriptions. The subscriptions have payments that range from $565 to $13,650 and interest rates that range from 2.1940% to 3.0670%. As of 06/30/2025, the total combined value of the subscription liability is $27,404, and the total combined value of the short-term subscription liability is $13,579. The combined value of the right to use subscription asset, as of 06/30/2025 of $75,466 with accumulated amortization of $44,791 is included within the Subscription Class activities table found below.

	Subscription asset value	Accumulated Amortization	Subscriptions, net
Subscriptions	$ 75,466	$ 44,791	$ 30,675

Future Maturities: Governmental Activities: Fiscal year	Principal	Interest	Total
2026	$ 13,579	$ 833	$ 14,412
2027	13,825	420	14,245
	$ 27,404	$ 1,253	$ 28,657

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

5) Direct Borrowing Installment Purchase Agreements

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, 2025, are as follows:

Governmental activities: Year ending June 30,	Principal	Interest	Total
2026	$ 66,663	$ 3,428	$ 70,091
2027	66,663	1,815	68,478
2028	33,372	302	33,674
	$ 166,698	$ 5,545	$ 172,243

Business-type activities: Year ending June 30,	Principal	Interest	Total
2026	$ 50,003	$ 2,571	$ 52,574
2027	50,003	1,361	51,364
2028	24,963	227	25,190
	$ 124,969	$ 4,159	$ 129,128

In March 2024, the Town entered into $322,186 of a direct borrowing installment purchase to finance golf course mowing equipment. The financing contract requires principal payments beginning in the fiscal year 2025 with an interest rate of 5.060%. The golf mowing equipment is pledged as collateral for the debt.

Annual debt service payments of the installment purchase as of June 30, 2025, are as follows:

Governmental activities: Year ending June 30,	Principal	Interest	Total
2026	$ 78,392	$ 11,217	$ 89,609
2027	82,492	7,117	89,609
2028	86,806	2,803	89,609
	$ 247,690	$ 21,137	$ 268,827

In November 2024, the Town entered into $279,989 of a direct borrowing installment purchase to finance a leaf collection truck. The financing contract requires principal payments beginning in the fiscal year 2025 with an interest rate of 5.50%. The leaf collection truck is pledged as collateral for the debt.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

5) Direct Borrowing Installment Purchase Agreements (Continued)

Annual debt service payments of the installment purchase as of June 30, 2025, are as follows:

Governmental activities: Year ending June 30,	Principal	Interest	Total
2026	$ 41,775	$ 13,703	$ 55,478
2027	44,154	11,324	55,478
2028	46,644	8,834	55,478
2029	49,324	6,154	55,478
2030	52,132	3,346	55,478
Thereafter	27,167	572	27,739
	$ 261,196	$ 43,933	$ 305,129

6) Legal Debt Margin

At June 30, 2025, the Town had a legal debt margin of $53,485,677.

7) Changes in Long-Term Liabilities

Governmental Activities:	Beginning balance, restated	Increases	Decreases	Ending Balance	Current Portion
Direct borrowing installment purchase - golf shop	$ 233,361	$ -	$ 66,663	$ 166,698	$ 66,663
Direct borrowing installment purchase - knuckle boom truck	30,437	-	30,437	-	-
Direct borrowing installment purchase - golf course equipment	322,186	-	74,496	247,690	78,392
Direct borrowing installment purchase - leaf collection truck	-	279,989	18,793	261,196	41,775
Leases	112,292	431,684	113,079	430,897	115,401
Subscriptions	1,673	66,251	40,520	27,404	13,579
Compensated absences*	172,076	49,588	-	221,664	110,890
Net OPEB liability	251,603	-	96,753	154,850	-
Net pension liability (LGERS)	1,027,288	37,414	-	1,064,702	-
Total Governmental Activities	$ 2,150,916	$ 864,926	$ 440,741	$ 2,575,101	$ 426,700

*The change in compensated absences liability is presented as a net change.

II) DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (Continued)

B) Liabilities (Continued)

7) Changes in Long-Term Liabilities (Continued)

Business-type Activities:	Beginning balance, restated	Increases	Decreases	Ending Balance	Current Portion
Direct borrowing installment purchase - W/S maint facility	$ 174,972	$ -	$ 50,003	$ 124,969	$ 50,003
Commitment - Odor control	110,416	-	21,031	89,385	21,031
Commitment - PTRWA	510,315	-	110,002	400,313	111,918
Leases	8,507	-	4,942	3,565	3,413
Subscriptions	862	12,316	13,178	-	-
Compensated absences*	93,581	22,357	-	115,938	51,423
Net OPEB liability	135,478	53,784	-	189,262	-
Net pension liability (LGERS)	560,200	121,004	-	681,204	-
Total Business-type Activities	$ 1,594,331	$ 209,461	$ 199,156	$ 1,604,636	$ 237,788

*The change in compensated absences liability is presented as a net change.

8) 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	$ 7,593,919
Less:	
Leases	18,949
Inventories	17,997
Prepaid items	36,023
Stabilization by State Statute	978,845
Streets - Powell Bill	184,295
Capital projects	204,999
Appropriated fund balance in 2026 budget	848,146
Remaining fund balance	$ 5,304,665

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.

III) INTERCOMPANY BALANCES AND ACTIVITY

Transfers to/from other funds at June 30, 2025, consist of the following:

From Recrecational Maintenance Facility to General Fund to reimburse project costs	$	45,731
From General Fund to Jamestown Park Restroom Fund to fund project	$	200,755
From Water Sewer Fund to Forestdale East Stormwater Project Fund to fund stormwater project	$	242,700

IV) 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.

V) 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 $798.

VI) SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A) Federal and State Assisted Programs

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

VII) CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2024, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The objective of this standard is to unify the recognition and measurement guidance for compensated absences and to revise certain previously required disclosures. As a result of adopting GASB 101, the Town recognized additional liabilities for compensated absences related to sick, comp, and personal leave totaling $70,095 for governmental activities and $23,160 for business-type activities as of June 30, 2024. These adjustments resulted in a corresponding decrease in beginning net position for each activity.

VIII) SIGNIFICANT EFFECTS OF SUBSEQUENT EVENTS

The City has evaluated all subsequent events through December 31, 2025, which is the date financial statements were available to be issued. There were no recognized subsequent events meriting disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Proportionate Share of Net Pension Liability (Asset)
Local Government Employees' Retirement System

Schedule of Contributions
Local Government Employees' Retirement System

Schedule of Changes in the Total OPEB Liability and related Ratios

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of the Town's Proportionate Share of Net Pension Liability (Asset)
Local Government Employees' Retirement System
Last Ten Fiscal Years*

	2025	2024	2023	2022
Town's proportion of the net pension liability (asset)	0.02590%	0.02397%	0.02410%	0.02056%
Town's proportionate share of the net pension liability (asset)	$ 1,745,906	$ 1,587,488	$ 1,359,584	$ 315,307
Town's covered payroll	$ 2,348,091	$ 2,104,818	$ 1,766,928	$ 1,569,649
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	74.35%	75.42%	76.95%	20.09%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	83.30%	82.49%	84.14%

	2021	2020	2019	2018
Town's proportion of the net pension liability (asset)	0.02127%	0.02103%	0.02039%	0.01748%
Town's proportionate share of the net pension liability (asset)	$ 760,069	$ 574,313	$ 483,721	$ 267,046
Town's covered payroll	$ 1,506,835	$ 1,435,474	$ 1,396,730	$ 1,259,062
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	50.44%	40.01%	34.63%	21.21%
Plan fiduciary net position as a percentage of the total pension liability**	95.51%	88.61%	90.86%	91.63%

	2017	2016
Town's proportion of the net pension liability (asset)	0.02005%	0.02012%
Town's proportionate share of the net pension liability (asset)	$ 425,528	$ 90,297
Town's covered payroll	$ 1,218,001	$ 1,148,722
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	34.94%	7.86%
Plan fiduciary net position as a percentage of the total pension liability**	94.18%	91.47%

Notes to schedule:

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30
** This will be the same percentage for all participant employers in the LGERS plan.

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of the Town's Contributions
Local Government Employees' Retirement System
Last Ten Fiscal Years*

	2025	2024	2023	2022
Contractually required contribution	$ 334,924	$ 301,827	$ 259,553	$ 200,546
Contributions in relation to the contractually required contribution:	334,924	301,827	259,553	200,546
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Town's covered payroll	$ 2,465,554	$ 2,348,091	$ 2,104,818	$ 1,766,928
Contributions as a percentage of covered payroll	13.58%	12.85%	12.33%	11.35%

	2021	2020	2019	2018
Contractually required contribution	$ 159,319	$ 134,862	$ 111,249	$ 104,755
Contributions in relation to the contractually required contribution:	159,319	134,862	111,249	104,755
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Town's covered payroll	$ 1,569,649	$ 1,506,835	$ 1,435,474	$ 1,396,730
Contributions as a percentage of covered payroll	10.15%	8.95%	7.75%	7.50%

	2017	2016
Contractually required contribution	$ 92,327	$ 85,120
Contributions in relation to the contractually required contribution:	92,327	85,120
Contribution deficiency (excess)	$ -	$ -
Town's covered payroll	$ 1,259,062	$ 1,218,001
Contributions as a percentage of covered payroll	7.33%	6.99%

Notes to schedule:

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

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Eight Fiscal Years*

	2025	2024	2023	2022
Total OPEB liability				
Service Cost	$ 2,096	$ 4,071	$ 5,292	$ 7,916
Interest	13,626	10,910	7,589	7,922
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(22,400)	82,710	(7,904)	(3,705)
Changes of assumptions	(4,278)	(1,978)	(21,297)	14,547
Benefit payments	(32,013)	(25,293)	(26,517)	(36,304)
Net change in total OPEB liability	(42,969)	70,420	(42,837)	(9,624)
Total OPEB liability - beginning	387,081	316,661	359,498	369,122
Total OPEB liability - ending	$ 344,112	$ 387,081	$ 316,661	$ 359,498

	2021	2020	2019	2018
Total OPEB liability				
Service Cost	$ 5,894	$ 5,974	$ 6,152	$ 6,605
Interest	12,963	15,294	14,936	13,374
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(24,394)	(33,900)	(24,094)	(19,797)
Changes of assumptions	22,936	8,028	(7,164)	(13,418)
Benefit payments	(26,369)	(21,859)	(10,104)	(12,427)
Net change in total OPEB liability	(8,970)	(26,463)	(20,274)	(25,663)
Total OPEB liability - beginning	378,092	404,555	424,829	450,492
Total OPEB liability - ending	$ 369,122	$ 378,092	$ 404,555	$ 424,829

Notes to schedule:

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

This schedule is intended to show 10 years of information, additional years' information will be displayed as it comes available. The Town has no assets accumulated in a trust that meets the criteria for an OPEB trust as defined by GASB Statement 68.

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:

2025	3.93%
2024	3.65%
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

COMBINING AND INDIVIDUAL FUND SCHEDULES

TOWN OF JAMESTOWN, NORTH CAROLINA **Schedule 1**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

General Fund

For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Ad valorem taxes:			
Taxes		$ 4,202,971	
Interest		8,301	
Total	4,156,527	4,211,272	54,745
Unrestricted intergovernmental:			
Local option sales taxes		1,274,469	
Telecommunications sales tax		26,374	
Electricity sales tax		311,826	
Piped natural gas sales tax		28,391	
Video programming tax		27,277	
Solid waste disposal tax		2,937	
ABC distribution		50,000	
Alcoholic beverages tax		15,132	
Total	1,447,700	1,736,406	288,706
Restricted intergovernmental:			
Powell bill allocation		130,551	
Other State and local grants		70,500	
Total	201,051	201,051	-
Services and fees:			
Cell tower fees		48,831	
Lessor interest income		22,568	
Stormwater fees		170,165	
Sale of yard waste toters		2,758	
Refuse collection fees		252,832	
Planning and development fees		109,739	
Recreation revenues		32,550	
Miscellaneous fees		7,012	
Golf operations		1,400,655	
Total	1,936,389	2,047,110	110,721
Investment income	230,200	248,315	18,115
Miscellaneous:			
Contributions and donations		52,100	
Other		49,442	
Total	103,829	101,542	(2,287)
Total revenues	$ 8,075,696	$ 8,545,696	$ 470,000

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2025

Schedule 1
(Continued)

	Budget	Actual	Variance Positive (Negative)
EXPENDITURES			
General government:			
Governing body:			
Professional services		$ 39,987	
Contractual services		17,350	
Other operating expenditures		15,316	
Total	147,325	72,653	74,672
Administration:			
Salaries and employee benefits		845,521	
Professional services		23,250	
Supplies and materials		10,620	
Contractual services		91,011	
Other operating expenditures		58,097	
Total	1,128,076	1,028,499	99,577
Planning:			
Salaries and employee benefits		108,301	
Professional services		578	
Supplies and materials		2,114	
Contractual services		55,659	
Other operating expenditures		11,253	
Total	234,600	177,905	56,695
Building and grounds:			
Supplies and materials		13,213	
Contractual services		65,169	
Other operating expenditures		41,024	
Capital outlay		104,754	
Total	345,496	224,160	121,336
Total general government	1,855,497	1,503,217	352,280
Public services:			
Streets:			
Supplies and materials		40,677	
Contractual services		430,579	
Other operating expenditures		215,491	
Capital outlay		282,094	
Total	1,170,630	968,841	201,789
Stormwater:			
Contractual services		59,391	
Other operating expenditures		5,997	
Total	$ 171,600	$ 65,388	$ 106,212

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2025

Schedule 1
(Continued)

	Budget	Actual	Variance Positive (Negative)
EXPENDITURES (CONTINUED)			
Public services (Continued):			
Sanitation:			
Salaries and employee benefits		$ 99,674	
Supplies and materials		50,471	
Contractual services		28,288	
Other operating expenditures		93,513	
Total	498,350	271,946	226,404
Total public services	1,840,580	1,306,175	534,405
Public safety:			
Fire:			
Contractual services		865,598	
Other operating expenditures		9,734	
Total	886,100	875,332	10,768
Police:			
Contractual services		516,077	
Other operating expenditures		9,515	
Total	548,000	525,592	22,408
Total public safety	1,434,100	1,400,924	33,176
Recreation:			
Recreation:			
Salaries and employee benefits		404,850	
Supplies and materials		100,642	
Contractual services		235,889	
Other operating expenditures		126,182	
Capital outlay		101,313	
Total	1,034,503	968,876	65,627
Golf course - maintenance:			
Salaries and employee benefits		566,363	
Supplies and materials		203,651	
Contractual services		31,149	
Other operating expenditures		55,646	
Capital outlay		750,007	
Total	$ 1,611,176	$ 1,606,816	$ 4,360

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2025

Schedule 1 (Continued)

	Budget	Actual	Variance Positive (Negative)
EXPENDITURES (CONTINUED)			
Recreation (Continued):			
Golf course - golf shop:			
Salaries and employee benefits		$ 283,181	
Supplies and materials		22,902	
Purchases for resale		107,391	
Equipment rental		4,466	
Contractual services		33,441	
Other operating expenditures		99,323	
Capital outlay		7,453	
Total	645,270	558,157	87,113
Total recreation	3,290,949	3,133,849	157,100
Debt service:			
Principal		349,701	
Interest and other charges		33,731	
Total debt service	504,700	383,432	121,268
Total expenditures	8,925,826	7,727,597	1,198,229
Revenues over (under) expenditures	(850,130)	818,099	1,668,229
OTHER FINANCING SOURCES (USES)			
Transfer from other funds	72,000	45,731	(26,269)
Transfer to other funds	(347,681)	(200,755)	146,926
Total net transfers	(275,681)	(155,024)	120,657
Sale of capital assets	5,000	5,292	292
Issuance of installment purchase financing	280,000	279,989	(11)
Lease liabilities issued	85,509	431,684	346,175
Subscription liabilities issued	-	66,251	66,251
Fund balance appropriated	755,302	-	(755,302)
Total other financing sources (uses)	850,130	628,192	(221,938)
Net change in fund balance	$ -	1,446,291	$ 1,446,291
Fund balance, beginning		6,157,518	
Change in reserve for inventories		(9,890)	
Fund balances, ending		$ 7,593,919	

Schedule 2

TOWN OF JAMESTOWN, NORTH CAROLINA
(To be consolidated with the General Fund for presentation purposes)
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP)
General Capital Reserve Fund
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Nonoperating revenues:			
Investment income	$ 100	$ 330	$ 230
Total revenues	100	330	230
OTHER FINANCING SOURCES (USES)			
Transfer from other funds	146,926	146,926	-
Transfer (to) other funds	(147,026)	(72,000)	75,026
Total other financing sources (uses)	(100)	74,926	75,026
Revenues and other financing sources over (under) expenditures and other financing uses	$ -	75,256	$ 75,256
Change in net position		$ 75,256	

Schedule 3

TOWN OF JAMESTOWN, NORTH CAROLINA
Combining Balance Sheet
Nonmajor Capital Project Funds
For the Year Ended June 30, 2025

	Oakdale Sidewalk Phase III	Recreational Maintenance Facility	Oakdale Sidewalk Phase II	Penny Road Sidewalk Fund
ASSETS				
Cash and cash equivalents, restricted	$ 72,546	$ 82	$ 26,693	$ 51,000
Due from other governments	-	-	-	-
Total assets	72,546	82	26,693	51,000
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	-	-	-	-
Total liabilities	-	-	-	-
Fund balances:				
Committed for:				
Capital projects	72,546	82	26,693	51,000
Total fund balances	72,546	82	26,693	51,000
Total liabilities and fund balances	$ 72,546	$ 82	$ 26,693	$ 51,000

TOWN OF JAMESTOWN, NORTH CAROLINA
Combining Balance Sheet
Nonmajor Capital Project Funds
For the Year Ended June 30, 2025

Schedule 3
(Continued)

Sidewalk Project	Parks & Rec PARTF	Parks & Rec PARTF ARPA	Forestdale East Stormwater Project	Jamestown Park Restroom Fund	Total Nonmajor Capital Projects Funds
$ -	$ -	$ -	$ 220,690	$ 202,271	$ 573,282
3,564	-	-	-	-	3,564
3,564	-	-	220,690	202,271	576,846
-	-	-	12,055	8,805	20,860
-	-	-	12,055	8,805	20,860
3,564	-	-	208,635	193,466	555,986
3,564	-	-	208,635	193,466	555,986
$ 3,564	$ -	$ -	$ 220,690	$ 202,271	$ 576,846

Schedule 4

TOWN OF JAMESTOWN, NORTH CAROLINA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended June 30, 2025

	Oakdale Sidewalk Phase III	Recreational Maintenance Facility	Oakdale Sidewalk Phase II	Penny Road Sidewalk Fund
REVENUES				
Restricted intergovernmental revenue	$ (480)	$ -	$ -	$ -
Investment income	184	82	-	-
Total revenues	(296)	82	-	-
EXPENDITURES				
Current:				
Public service	41,126	-	3,410	-
Recreation	-	-	-	-
Total expenditures	41,126	-	3,410	-
Revenues over expenditures	(41,422)	82	(3,410)	-
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers (to) other funds	-	(45,731)	-	-
Total other financing sources (uses)	-	(45,731)	-	-
Net change in fund balances	(41,422)	(45,649)	(3,410)	-
Fund balance, beginning	113,968	45,731	30,103	51,000
Fund balance, ending	$ 72,546	$ 82	$ 26,693	$ 51,000

TOWN OF JAMESTOWN, NORTH CAROLINA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended June 30, 2025

Schedule 4 (Continued)

Sidewalk Project	Parks & Rec PARTF	Parks & Rec PARTF ARPA	Forestdale East Stormwater Project	Jamestown Park Restroom Fund	Total Nonmajor Capital Projects Funds
$ 616,413	$ 173,819	$ 498,443	$ -	$ -	$ 1,288,195
-	-	-	-	1,516	1,782
616,413	173,819	498,443	-	1,516	1,289,977
612,849	-	-	34,065	-	691,450
-	173,819	498,443	-	8,805	681,067
612,849	173,819	498,443	34,065	8,805	1,372,517
3,564	-	-	(34,065)	(7,289)	(82,540)
-	-	-	242,700	200,755	443,455
-	-	-	-	-	(45,731)
-	-	-	242,700	200,755	397,724
3,564	-	-	208,635	193,466	315,184
-	-	-	-	-	240,802
$ 3,564	$ -	$ -	$ 208,635	$ 193,466	$ 555,986

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP)
Water and Sewer Fund
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Operating revenues:			
Charges for services:			
Water sales	$ 1,100,000	$ 1,152,067	$ 52,067
Sewer service charges	3,578,800	4,328,992	750,192
Total charges for services	4,678,800	5,481,059	802,259
Other operating revenues	149,500	163,013	13,513
Total operating revenues	4,828,300	5,644,072	815,772
Nonoperating revenues:			
System Development Fees - capital contributions	578,189	578,189	-
Investment income	361,700	447,320	85,620
Other nonoperating revenues	8,074	7,576	(498)
Total nonoperating revenues	947,963	1,033,085	85,122
Total revenues	5,776,263	6,677,157	900,894
EXPENDITURES			
Salaries and employee benefits		1,402,150	
Professional services		23,250	
Contracted services		335,509	
Contractual payment for wastewater treatment		806,628	
Supplies and materials		229,294	
Purchase and transmission of water		328,529	
Repairs and maintenance		141,898	
Other operating expenditures		262,512	
Operating payments to PTRWA		47,345	
Payments of long-term commitments to PRTWA		118,376	
Payments on Odor Control project		22,083	
Debt service		72,105	
Capital outlay		1,455,455	
Total expenditures	8,623,447	5,245,134	3,378,313
Revenues over (under) expenditures	(2,847,184)	1,432,023	4,279,207
OTHER FINANCING SOURCES (USES)			
Transfer from Randleman Reservoir Fund	118,400	118,376	(24)
Transfer (to) Randleman Reservoir Fund	(32,100)	(32,100)	-
Transfer (to) Water and Sewer Capital Reserve Fund	(1,066,089)	(1,056,823)	9,266
Transfer (to) Forestdale East Stormwater Project Fund	(242,700)	(242,700)	-
Subscription liabilities issued	-	12,316	12,316
Appropriated net position	4,069,673	-	(4,069,673)
Total other financing sources (uses)	2,847,184	(1,200,931)	(4,048,115)
Revenues and other financing sources over (under) expenditures and other financing uses	$ -	231,092	$ 231,092
Reconciliation of modified accrual to full accrual basis:			
Reconciling items:			
Additions to fixed assets		1,436,813	
Principal Odor		21,031	
Principal PTRWA		110,002	
Principal portion of debt payments		50,003	
Principal of subscription liabilities used		(12,316)	
Principal of lease payments		4,942	
Principal of subscription payments		13,178	
Increase in compensated absences		(22,357)	
Increase in deferred outflows of resources - pensions		11,369	
Increase in net pension liability		(121,004)	
Decrease in deferred inflows of resources - pensions		1,817	
Decrease in deferred outflows of resources - OPEB		(6,693)	
Increase in deferred inflows of resources - OPEB		(6,347)	
Increase in OPEB liability		(53,784)	
Depreciation		(464,749)	
Amortization		(293,952)	
Transfer - Randleman Dam Reserve Fund		(86,276)	
Transfer - Water and Sewer Capital Reserve Fund		1,056,823	
Investment earnings - Randleman Dam Reserve Fund		14,260	
Investment earnings - Water and Sewer Capital Reserve Fund		3,522	
Total reconciling items		1,656,282	
Change in net position		$ 1,887,374	

TOWN OF JAMESTOWN, NORTH CAROLINA

Schedule 6

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP)

Randleman Reservoir Capital Reserve Fund

For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Nonoperating revenues:			
Investment income	$ 8,000	$ 14,260	$ 6,260
Total revenues	8,000	14,260	6,260
OTHER FINANCING SOURCES (USES)			
Transfers (to)/from other funds:			
Water and Sewer Fund	32,100	32,100	-
Water and Sewer Capital Reserve Fund	(118,400)	(118,376)	24
Appropriated net position	78,300	-	(78,300)
Total other financing sources (uses)	(8,000)	(86,276)	(78,276)
Revenues and other financing sources over (under) expenditures and other financing uses	$ -	(72,016)	$ (72,016)
Change in net position		$ (72,016)	

TOWN OF JAMESTOWN, NORTH CAROLINA **Schedule 7**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP)

Water and Sewer Capital Reserve Fund

For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Nonoperating revenues:			
Investment income	$ 1,000	$ 3,522	$ 2,522
Total revenues	1,000	3,522	2,522
OTHER FINANCING SOURCES (USES)			
Transfers (to)/from other funds:			
Water and Sewer Fund	500,000	478,634	(21,366)
Water and Sewer Fund - System development fees	578,189	578,189	-
Reserve for future expenditures	(1,079,189)	-	1,079,189
Total other financing sources (uses)	(1,000)	1,056,823	1,057,823
Revenues and other financing sources over (under) expenditures and other financing uses	$ -	1,060,345	$ 1,060,345
Change in net position		$ 1,060,345	

TOWN OF JAMESTOWN, NORTH CAROLINA

Schedule 8

Schedule of Ad Valorem Taxes Receivable

June 30, 2025

Fiscal Year	Uncollected Balance June 30, 2024	Additions	Collections and Credits	Uncollected Balance June 30, 2025
2024-2025	$ -	$ 4,178,568	$ 4,168,879	$ 9,689
2023-2024	8,903	-	3,994	4,909
2022-2023	1,712	-	163	1,549
2021-2022	2,410	-	73	2,337
2020-2021	1,242	-	-	1,242
2019-2020	2,772	-	169	2,603
2018-2019	1,510	-	5	1,505
2017-2018	1,473	-	-	1,473
2016-2017	1,004	-	-	1,004
2016 and prior	734	-	560	174
	$ 21,760	$ 4,178,568	$ 4,173,843	26,485

Less: allowance for uncollectible accounts:	
General Fund	10,820
Ad valorem taxes receivable - net	15,665

<u>Reconciliation to revenues:</u>

Ad valorem taxes - General Fund	$ 4,211,272
Reconciling items:	
Interest collected	(8,301)
Discounts and releases allowed and other charges	(29,688)
Amounts written off for tax year 2014-2015 per statute of limitations	560
Subtotal	(37,429)
Total collections and credits	$ 4,173,843

TOWN OF JAMESTOWN, NORTH CAROLINA
Analysis of Current Tax Levy
Town-Wide Levy
June 30, 2025

	Town - Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current rate	$ 668,528,194	0.625	$ 4,178,301	$ 3,841,170	$ 337,131
Discoveries - current and prior years	159,357	0.625	996	996	-
Supplemental bill	-	0.625	-	-	-
Releases	(116,592)	0.625	(729)	(729)	-
Total property valuation	$ 668,570,959				
Net levy			4,178,568	3,841,437	337,131
Unpaid (by taxpayer) taxes at June 30, 2025			(9,689)	(9,689)	-
Current year's taxes collected			$ 4,168,879	$ 3,831,748	$ 337,131
Current levy collection percentage			99.77%	99.75%	100.00%

STATISTICAL SECTION

The information presented in the statistical section is provided for additional analysis purposes only and has not been subjected to audit verification as presented.

Financial Trends – These tables contain trend information to help the reader understand how the government's financial performance and well-being have been changed over time.

Revenue Capacity – These tables contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity – These tables present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information – These tables offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information – These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs

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

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities:										
Net investment in capital assets	$ 6,406,588	$ 6,403,128	$ 6,333,125	$ 6,296,313	$ 8,812,432	$ 9,628,403	$ 10,183,227	$ 12,056,137	$ 12,395,618	$ 13,510,233
Restricted	1,097,043	808,740	1,008,466	883,391	3,061,774	1,924,988	3,252,130	1,151,491	1,179,098	1,924,125
Unrestricted	2,031,636	2,469,057	2,684,048	3,520,041	1,698,501	3,032,829	2,457,537	3,312,000	4,552,856	5,390,952
Total governmental activities net position	9,535,267	9,680,925	10,025,639	10,699,745	13,572,707	14,586,220	15,892,894	16,519,628	18,127,572	20,825,310
Business-type activities:										
Net investment in capital assets	11,355,783	12,902,052	12,878,686	12,493,207	12,475,322	13,851,813	13,564,017	15,277,632	14,796,817	15,534,889
Restricted	-	-	-	18,500	73,800	112,715	307,550	326,050	342,350	920,539
Unrestricted	7,884,617	7,149,347	8,016,421	9,671,372	11,002,728	9,903,421	10,926,699	9,701,789	11,682,639	12,230,592
Total business-type activities net position	19,240,400	20,051,399	20,895,107	22,183,079	23,551,850	23,867,949	24,798,266	25,305,471	26,821,806	28,686,020
Primary Government:										
Net investment in capital assets	17,762,371	19,305,180	19,211,811	18,789,520	21,287,754	23,480,216	23,747,244	27,333,769	27,192,435	29,045,122
Restricted	1,097,043	808,740	1,008,466	901,891	3,135,574	2,037,703	3,559,680	1,477,541	1,521,448	2,844,664
Unrestricted	9,916,253	9,618,404	10,700,469	13,191,413	12,701,229	12,936,250	13,384,236	13,013,789	16,235,495	17,621,544
Total primary government activities net position	$ 28,775,667	$ 29,732,324	$ 30,920,746	$ 32,882,824	$ 37,124,557	$ 38,454,169	$ 40,691,160	$ 41,825,099	$ 44,949,378	$ 49,511,330

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)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 896,110	$ 902,137	$ 839,454	$ 869,024	$ 1,004,574	$ 1,025,071	$ 1,292,357	$ 1,387,190	$ 1,562,326	$ 1,636,093
Public services	531,847	739,104	481,124	861,509	609,392	1,010,564	802,993	1,226,288	1,206,689	1,475,466
Public safety	857,525	810,360	889,340	909,466	978,715	1,042,675	1,152,209	1,339,873	1,362,465	1,429,649
Recreation	1,316,111	1,465,414	1,507,040	1,556,013	1,653,889	1,896,655	2,011,915	2,384,086	2,379,592	2,742,096
Interest on long-term debt	-	-	-	-	-	18,757	19,248	15,872	16,273	33,457
Total governmental activities	3,601,593	3,917,015	3,716,958	4,196,012	4,246,570	4,993,722	5,278,722	6,353,309	6,527,345	7,316,761
Business type activities:										
Water and sewer	2,655,780	2,658,464	2,577,015	2,843,482	2,911,783	3,440,530	3,255,141	3,719,179	4,040,791	4,564,865
Total business type activities	2,655,780	2,658,464	2,577,015	2,843,482	2,911,783	3,440,530	3,255,141	3,719,179	4,040,791	4,564,865
Total primary governmental activities	$ 6,257,373	$ 6,575,479	$ 6,293,973	$ 7,039,494	$ 7,158,353	$ 8,434,252	$ 8,533,863	$ 10,072,488	$ 10,568,136	$ 11,881,626

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 14,429	$ 27,591	$ 27,480	$ 35,962	$ 105,329	$ 97,391	$ 91,926	$ -	$ 123,484	$ 207,743
Public services	159,190	160,140	160,640	162,770	163,606	163,937	164,307	206,072	567,402	430,755
Public safety	-	-	-	-	-	-	-	-	-	-
Recreation	558,656	767,980	809,507	896,548	730,739	1,087,506	1,164,218	1,234,958	1,371,258	1,433,205
Operating grants and contributions:										
General government	-	-	-	50,000	2,050	33,662	264,585	290,912	5,062	52,100
Public services	104,879	78,244	114,325	112,866	114,231	107,814	150,441	164,850	119,978	130,551
Public safety	-	-	-	-	-	-	797	-	-	-
Recreation	121,560	62,393	62,540	56,718	55,500	55,500	470,668	513,944	55,500	65,500
Capital grants and contributions:										
Public services	-	-	21,824	76,008	2,448,792	768,748	369,401	23,676	210,000	615,933
Recreation	-	-	-	-	-	-	-	-	38,213	672,262
Total governmental activities program revenues	958,714	1,096,348	1,196,316	1,390,872	3,620,247	2,314,558	2,676,343	2,434,412	2,490,897	3,608,049
Business type activities:										
Charges for services:										
Water and sewer	3,213,525	3,436,881	3,492,972	4,001,028	4,089,589	3,695,747	3,973,858	3,893,234	4,962,947	5,651,648
Operating grants and contributions:										
Water and sewer	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Water and sewer	-	-	-	18,500	55,300	38,375	195,375	18,500	16,300	578,189
Total business-type activities program revenues	3,213,525	3,436,881	3,492,972	4,019,528	4,144,889	3,734,122	4,169,233	3,911,734	4,979,247	6,229,837
Total primary governmental program revenues	$ 4,172,239	$ 4,533,229	$ 4,689,288	$ 5,410,400	$ 7,765,136	$ 6,048,680	$ 6,845,576	$ 6,346,146	$ 7,470,144	$ 9,837,886
Net (expense)/revenue:										
Total governmental activities net (expense)/revenue	$ (2,085,134)	$ (2,042,250)	$ (1,604,685)	$ (1,629,094)	$ 606,783	$ (2,385,572)	$ (1,688,287)	$ (3,726,342)	$ (3,097,992)	$ (2,043,740)

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

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes levied for general purposes	$ 1,868,549	$ 1,899,234	$ 2,061,781	$ 2,204,521	$ 2,310,851	$ 2,446,783	$ 2,479,853	$ 3,050,807	$ 3,875,511	$ 4,212,201
Other taxes	867,070	1,008,300	1,033,427	1,150,478	1,096,914	1,222,654	1,359,144	1,333,625	1,506,627	1,736,406
Investment income, unrestricted	8,063	16,088	35,081	86,042	72,105	11,765	33,805	156,884	224,960	250,097
Miscellaneous	13,620	32,828	7,686	13,205	19,415	11,475	36,251	4,315	37,298	35,141
Extraordinary items	31,996	9,875	-	-	-	-	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	25,000	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	242,700
Total governmental activities	2,789,298	2,966,325	3,137,975	3,479,246	3,499,285	3,692,677	3,909,053	4,545,631	5,644,396	6,476,545
Business-type activities:										
Grants and contributions, unrestricted	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-
Investment income, unrestricted	19,201	32,582	73,799	159,617	135,665	22,507	16,225	314,650	577,879	465,102
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	(29,191)	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-	-	(242,700)
Total business-type activities	19,201	32,582	73,799	130,426	135,665	22,507	16,225	314,650	577,879	222,402
Total primary government	2,808,499	2,998,907	3,211,774	3,609,672	3,634,950	3,715,184	3,925,278	4,860,281	6,222,275	6,698,947
Change in Net Position										
Governmental activities	146,419	145,658	617,333	674,106	2,872,962	1,013,513	1,306,674	626,734	1,607,948	2,767,833
Business-type activities	576,946	810,999	989,756	1,306,472	1,368,771	316,099	930,317	507,205	1,516,335	1,887,374
Total primary government	$ 723,365	$ 956,657	$ 1,607,089	$ 1,980,578	$ 4,241,733	$ 1,329,612	$ 2,236,991	$ 1,133,939	$ 3,124,283	$ 4,655,207
Restatement		(1)	$ (418,667)					(2)	$ (93,255)	

(1) - Due to the implementation of GASB Statement No. 68, the Town recorded beginning net position liability and the effects on net position of contributions made during the measurement period; as a result net position was restated.
(2) - Due to the implementation of GASB Statement No. 101, the Town recorded beginning net position liability and the effects on net position for the recognition of sick, comp, and personal leave types; as a result net position was restated.

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

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities:										
General government	$ 14,429	$ 27,591	$ 27,480	$ 85,962	$ 107,379	$ 131,053	$ 356,511	$ 290,912	$ 128,546	$ 259,843
Public services	264,069	238,384	296,789	351,644	2,726,629	1,040,499	684,149	394,598	897,380	1,177,239
Public safety	-	-	-	-	-	-	797	-	-	-
Recreation	680,216	830,373	872,047	953,266	786,239	1,143,006	1,634,886	1,748,902	1,464,971	2,170,967
Total governmental activities	958,714	1,096,348	1,196,316	1,390,872	3,620,247	2,314,558	2,676,343	2,434,412	2,490,897	3,608,049
Business type activities:										
Water and sewer	3,213,525	3,436,881	3,492,972	4,001,028	4,144,889	3,734,122	4,169,233	3,911,734	4,979,247	6,229,837
Total business type activities	3,213,525	3,436,881	3,492,972	4,001,028	4,144,889	3,734,122	4,169,233	3,911,734	4,979,247	6,229,837
Total primary governmental activities	$ 4,172,239	$ 4,533,229	$ 4,689,288	$ 5,391,900	$ 7,765,136	$ 6,048,680	$ 6,845,576	$ 6,346,146	$ 7,470,144	$ 9,837,886

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

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Nonspendable:										
Leases	$ -	$ -	$ -	$ -	$ -	$ -	$ 181	$ 8,440	$ 14,703	$ 18,949
Inventories	6,176	14,198	23,515	25,049	27,422	20,515	28,603	36,152	27,887	17,997
Prepaid items	17,712	13,882	13,120	31,213	41,905	15,746	22,615	29,574	35,381	36,023
Restricted:										
Stabilization by State Statute	393,525	388,307	394,259	358,790	2,321,791	915,245	963,166	383,608	527,629	978,845
Unexpended grant - Downtown revitalization	-	-	-	44,400	-	-	-	-	-	-
Streets	516,516	354,495	466,089	315,997	396,635	234,555	343,057	157,156	280,924	184,295
Recreation	-	-	-	-	-	-	-	-	-	-
Committed:										
Capital projects	187,002	65,938	148,118	208,604	343,348	775,188	1,233,153	610,727	370,545	760,985
Assigned										
Subsequent year's expenditures	87,684	70,827	446,523	546,859	1,190,299	1,040,285	740,448	-	-	848,146
Unassigned	2,064,795	2,527,349	2,581,039	3,265,756	898,323	2,438,831	2,991,166	3,800,912	5,141,251	5,304,665
Total General Fund	$ 3,273,410	$ 3,434,996	$ 4,072,663	$ 4,796,668	$ 5,219,723	$ 5,440,365	$ 6,322,389	$ 5,026,569	$ 6,398,320	$ 8,149,905

TOWN OF JAMESTOWN, NORTH CAROLINA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	**2017**	**2018 (1)**	**2019 (1)**	**2020**	**2021**	**2022**	**2023 (1)**	**2024**	**2025**
Revenues										
Ad valorem taxes	$ 1,866,811	$ 1,901,079	$ 2,058,833	$ 2,203,550	$ 2,310,857	$ 2,449,294	$ 2,479,498	$ 3,050,224	$ 3,872,408	$ 4,211,272
Unrestricted intergovernmental	819,365	959,196	987,128	1,062,224	1,100,251	1,225,908	1,362,083	1,336,520	1,506,623	1,736,406
Restricted intergovernmental	156,204	131,299	185,302	291,399	2,615,186	960,137	1,247,604	901,662	623,691	1,489,246
Services and fees	782,284	1,007,260	1,046,656	1,186,509	999,674	1,347,634	1,436,882	1,528,403	1,851,003	2,047,110
Investment income	10,313	16,328	39,803	82,005	64,196	23,057	10,123	156,884	224,960	250,097
Miscellaneous	9,090	37,305	14,726	4,275	21,465	13,808	27,003	2,515	41,171	101,542
Total revenues	3,644,067	4,052,467	4,332,448	4,829,962	7,111,629	6,019,838	6,563,193	6,976,208	8,119,856	9,835,673
Expenditures										
Current:										
General government	764,212	877,825	801,208	828,993	970,341	971,674	1,286,749	1,561,435	1,654,222	1,503,217
Public services	469,843	662,492	415,053	759,594	505,336	847,219	1,153,361	2,084,245	807,413	1,997,625
Public safety	830,997	788,358	862,812	882,938	952,187	1,016,147	1,128,652	1,313,345	1,333,740	1,400,924
Recreation	1,544,493	1,356,178	1,312,116	1,344,404	1,381,939	1,719,800	1,810,227	3,039,804	2,979,064	3,814,916
Capital outlay	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	283,643	349,701
Interest and other charges	12,405	20,148	20,127	25,480	19,634	19,312	19,328	15,872	16,273	33,731
Total expenditures	4,518,486	3,970,259	3,997,657	4,142,639	6,836,627	5,792,289	5,703,057	8,350,644	7,074,355	9,100,114
Excess (deficiency) of revenues over expenditures	(874,419)	82,208	334,791	687,323	275,002	227,549	860,136	(1,374,436)	1,045,501	735,559
Other financing sources (uses):										
Installment purchase obligations issued	800,000	-	352,624	-	145,680	-	-	-	-	279,989
Insurance recovery	31,996	9,875	-	10,148	-	-	-	-	-	-
Sale of capital assets	10,590	2,416	-	25,000	-	-	13,800	3,250	12,330	5,292
Lease liabilities issued	-	-	-	-	-	-	-	9,764	322,186	431,684
Subscription liabilities issued	-	-	-	-	-	-	-	58,053	-	66,251
Transfer from other funds	-	-	-	-	-	-	444,075	1,593,395	82,898	708,112
Transfer to other funds	-	-	-	-	-	-	(444,075)	(1,593,395)	(82,898)	(465,412)
Total other financing sources (uses)	842,586	12,291	352,624	35,148	145,680	-	13,800	71,067	334,516	1,025,916
Net change in fund balance	$ (31,833)	$ 94,499	$ 687,415	$ 722,471	$ 420,682	$ 227,549	$ 873,936	$ (1,303,369)	$ 1,380,017	$ 1,761,475
Debt services as a percentage of non-capital expenditures	2.2%	3.3%	4.0%	5.2%	4.5%	3.8%	6.0%	4.4%	4.4%	4.4%

(1) - Tax revaluation

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

Fiscal Year	Property Tax	Sales Tax	Franchise Tax (1)	Alcoholic Beverage Tax	Other Taxes (2)	Fiscal Year Total
2016	1,866,811	534,460	216,628	15,973	2,304	2,636,176
2017	1,901,079	567,941	322,326	16,484	2,445	2,810,275
2018	2,058,833	610,115	306,486	17,797	2,730	2,995,961
2019	2,203,550	671,802	318,928	18,519	2,975	3,215,774
2020	2,310,857	722,938	304,983	18,993	3,337	3,361,108
2021	2,449,294	850,164	304,272	18,218	3,254	3,625,202
2022	2,479,498	995,903	298,656	14,585	2,939	3,791,581
2023	3,050,224	957,780	308,980	16,865	2,895	4,336,744
2024	3,872,408	1,088,774	346,366	18,488	2,995	5,329,031
2025	4,211,272	1,274,469	393,868	15,132	2,937	5,897,678

(1) - Franchise tax included telecommunications sales tax, utility sales tax, piped natural gas tax, and video franchise tax.
(2) - Solid waste disposal tax

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

Fiscal Year Ending June 30	(1) Real Property Residential and Commercial Property	(1) Personal 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
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
2024	545,839,280	86,607,045	632,446,325	0.5850	NA	NA
2025	577,241,248	91,329,711	668,570,959	0.6250	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.
N/A - Data not available.

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

	Town of Jamestown	Guilford County	
Fiscal Year	General Levy	General Levy	Total
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
2024	0.5850	0.7305	1.3155
2025	0.6250	0.7305	1.3555

Source: Guilford County Finance Department

Notes:
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.

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 Property Taxpayers
For the Fiscal Year Ended June 30, 2025

	2025		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Millis and Main Holdings, LLC	$ 40,892,350	1	6.47%
Koury Ventures	20,171,200	2	3.19%
DR Horton Inc	18,791,000	3	2.97%
Flowers Foods Inc	15,423,164	4	2.44%
Greatest Generation Inc	12,935,734	5	2.05%
Hood Container Corporation	7,317,256	6	1.16%
Peters Development	6,950,900	7	1.10%
Duke Energy Carolinas LLC	6,734,299	8	1.06%
Jamestown Village Associates LLC	6,279,973	9	0.99%
Piedmont Natural Gas	4,370,453	10	0.69%
	$ 139,866,329		21.29%

	2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Flowers Foods, Inc	$ 10,687,338	1	2.61%
Greatest Generation, Inc	9,479,811	2	2.31%
Highland Containers, Inc	5,403,316	3	1.32%
TF Forestdale LLC	4,870,200	4	1.19%
Teknor Apex	4,478,390	5	1.09%
Flowers Baking Company of High Poir	4,077,100	6	1.00%
Duke Energy Carolinas LLC	3,744,746	7	0.91%
Piedmont Natural Gas	3,439,449	8	0.84%
Kres LLC	2,627,100	9	0.64%
Northstate Telephone Co	2,386,721	10	0.58%
	$ 51,194,171		12.50%

Source: Guilford County Tax Department.

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

Fiscal Year Ended June 30	Total Levy for Fiscal Year (Original Year)	Collected within the Fiscal Year of the Levy		(1) Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2016	1,863,701	1,857,463	99.67%	6,064	1,863,527	99.99%	174
2017	1,894,945	1,890,502	99.77%	3,439	1,893,941	99.95%	1,004
2018	2,064,029	2,056,536	99.64%	6,020	2,062,556	99.93%	1,473
2019	2,208,982	2,199,634	99.58%	7,843	2,207,477	99.93%	1,505
2020	2,309,441	2,299,465	99.57%	7,373	2,306,838	99.89%	2,603
2021	2,443,866	2,439,861	99.84%	2,763	2,442,624	99.95%	1,242
2022	2,481,155	2,475,057	99.75%	3,761	2,478,818	99.91%	2,337
2023	3,017,607	3,014,126	99.88%	1,932	3,016,058	99.95%	1,549
2024	3,699,811	3,690,908	99.76%	3,994	3,694,902	99.87%	4,909
2025	4,178,568	4,168,879	99.77%	-	4,168,879	99.77%	9,689

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

Fiscal Year	Installment Financing	Long-term Commitments	Outstanding Debt per Capita	Total Government Type Debt	Ratio of Outstanding Debt To Estimated Actual Value of Taxable Property	Installment Financing	Long-term Commitments	Total Business-Type Debt	Outstanding Debt per Capita	Total Primary Government Debt	Total Outstanding Debt per Capita
2016	896,294	-	246	896,294	0.22%	574,998	1,564,299	2,139,297	587	3,035,591	833
2017	795,950	-	194	795,950	0.19%	524,995	1,455,788	1,980,783	482	2,776,733	676
2018	1,033,941	-	241	1,033,941	0.23%	474,992	1,344,854	1,819,846	425	2,853,787	666
2019	862,744	-	195	862,744	0.18%	424,988	1,231,432	1,656,420	375	2,519,164	570
2020	857,846	-	197	857,846	0.17%	374,985	1,115,450	1,490,435	342	2,348,281	539
2021	704,604	-	192	704,604	0.13%	324,982	996,840	1,321,822	360	2,026,426	552
2022	549,234	-	150	549,234	0.11%	274,979	877,182	1,152,161	314	1,701,395	464
2023	391,690	265,917	107	657,607	0.08%	224,975	771,822	996,797	266	1,654,404	373
2024	585,984	113,965	188	699,949	0.11%	174,972	630,100	805,072	216	1,505,021	404
2025	675,584	458,301	304	1,133,885	0.18%	124,969	493,263	618,232	142	1,752,117	446

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 sectior
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, 2025

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (1), (2)	Estimated Share of Overlapping Debt
Town of Jamestown	$ 1,133,885	100%	$ 1,133,885
Guilford County	$ 714,658,119	0.98%	$ 7,003,650
Total overlapping debt			$ 8,137,535

(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
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	Assessed Valuation	Legal Debt Limit	Installment Debt
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	1,033,941
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	657,607
2024	632,446,325	50,595,706	699,949
2025	668,570,959	53,485,677	1,133,885

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

Excludes business-type activities.

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

Fiscal Year	Jamestown Population (1)	Greensboro-High Point MSA Population (5)	Total Personal Income (2) (Thousands)	Per Capita Income (2)	Unemployment Rate (3)	Guilford County Public School Enrollment (4)
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	771,851	34,624,000	44,859	4.8	71,698
2020	3,675	767,467	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	3794	789,842	44,254,883	56,030	4.0	68,894
2024	3804	800,722	NA	NA	3.7	66,844
2025	NA	NA	NA	NA	4.2	66,474

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
Fiscal Year Ended June 30, 2025

Employer	Rank	Number of Employees
Guilford County Schools	1	330
Flowers Bakery	2	215
Publix	3	163
Shannon Gray	4	128
ChickFilA	5	100
Food Lion	6	89
Teknor Apex	7	50
Town of Jamestown	8	35
Univar	9	21
Sheetz	10	18

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 Equivalent Town Government Employees by Function
Last Ten Fiscal Years

	Fiscal Year									
General Fund:	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General government	4	4	4	4	4	4	5	8	6	7
Public services	3	3	3	3	3	2	2	2	1	1
Recreation	10	11	11	11	10	12	13	12	11	13
Total General Fund	17	18	18	18	17	18	20	22	18	21
Enterprise Fund:										
Water Sewer	9	10	10	10	10	11	10	11	12	14
Town Total	26	28	28	28	27	29	30	33	30	35

Source: Town of Jamestown records.

This schedule includes only regular full-time employees.

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

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Planning & Zoning:											
Development Clearance Certificates Issued		33	33	37	31	36	49	31	45	32	50
Zoning Code Violation Investigated		72	29	22	26	21	71	106	37	85	228
Zoning Cases Prepared		4	5	1	2	2	2	2	3	3	1
Site Plans Approved		3	8	5	3	4	4	3	6	6	5
Sign Permits Issued		47	32	30	22	9	7	7	31	41	31
Fence Permits Issued		8	4	13	7	7	19	13	14	17	12
Home Occupation Permits Issued		1	2	2	1	-	-	1	1	-	1
Plats		-	2	5	8	3	5	2	2	2	4
Public Works:											
Brush, Grass & Leaf Pick-Up (tons)		838	898	873	873	883	910	881	928	941	905
Residential & Commercial Garbage Pick-up (tons)		1,022	1,035	1,018	1,015	1,035	1,060	1,025	971	886	924
Recycling (tons)	(3)	309	298	305	342	339	285	313	293	260	268
Recreation:											
Baseball Field Usage (# games)	(1)	136	127	172	159	14 (7)	48	99	96	101	82
Soccer Field Usage (# games)	(1)	321	293	290	316	89 (7)	349	440	518	584	713
Utility System:											
Water Connections		2,490	2,584	2,607	2,742	2,769	2,799	2,812	2,833	2,845	2,860
Sewer Connections		5,008	5,104	5,113	5,116	5,159	5,173	5,169	5,169	4,918	5,203
Sewer Treatment (gallons)	(2)	497,097,947	493,406,973	472,411,751	495,846,695	481,001,476	506,542,416	412,859,857	419,948,557	433,478,595	419,928,880
Park:											
Rounds of golf played - 18 holes	(5)	12,860 (6)	17,813	17,501	18,521	16,367 (7)	22,264	22,353	25,557	25,826	25,894
Rounds of golf played - 9 holes	(5)	5,467 (6)	5,851	6,318	7,044	5,706 (7)	9,104	7,845	8,032	7,734	7,039
Carts rented	(5)	16,082 (6)	19,269	18,092	27,521	17,596 (7)	26,033	25,963	29,799	30,837	28,874

Sources: Various Town Departments.
NA - Data Not Available
(1) Includes Gibson Park, which is owned by Guilford County, and operated by Jamestown
(2) Sewer is sent to City of High Point for treatment
(3) Net of contaminated loads taken to landfill
(4) No longer Includes Gibson Park; during fy 12/13 Guilford County took back over management
(5) Excludes complimentary play
(6) Golf course was shut down from May through August 2016 to renovate the greens
(7) Golf course & parks were shut down due to COVID-19

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration:										
Municipal Buildings	1	1	1	1	1	1	1	1	1	1
Refuse Collection:										
Sanitation Trucks	3	3	4	3	3	3	3	5	5	5
Other Public Works:										
Streets (Miles-Paved)	16.29	16.29	16.29	15.99	15.99	15.99	15.99	15.99	15.99	15.99
Sidewalks (Linear Feet)	35,530	35,530	35,530	35,530	36,995	36,995	36,995	36995	36,995	38,467
Public Safety										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Golf Shop	1	1	1	1	1	1	1	1	1	1
Baseball Fields	2	2	2	2	2	2	2	2	2	2
Soccer Fields (1)	4	4	4	4	4	4	4	4	4	4
Playgrounds (1)	2	2	2	2	2	2	2	2	2	2
Picnic Shelters (1)	2	2	2	2	2	2	2	2	2	2
Utility System:										
Plant / Maintenance Building	1	1	1	1	1	1	1	1	1	1
Pump Stations	2	2	3	3	3	3	3	3	3	3
Water Mains (Miles)	42	42	43	43	43	43	43	43	43	43
Sewer Mains (Miles)	55	55	55	55	55	55	55	22	55	55
Park:										
Acerage of Golf Course/Ball fiel (maintained areas only)	100	100	100	100	100	100	100	100	100	100

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

COMPLIANCE SECTION

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, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 31, 2025.

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*.

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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
December 31, 2025

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 Each 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, 2025. 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, 2025.

Basis for Opinion on Each 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.

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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
December 31, 2025

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Schedule 10

SECTION I - SUMMARY OF AUDITORS' RESULTS

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	Assistance Listing Program Title
21.027	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
For the Year Ended June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

Schedule 11

TOWN OF JAMESTOWN, NORTH CAROLINA

Summary Schedule of Prior Audit Findings

For the Year Ended June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

Finding Number	Description	Status

None reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

TOWN OF JAMESTOWN, NORTH CAROLINA
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2025

Grantor/Pass-Through Grantor/Program or Cluster Title:	Assistance Listing Number	State/Pass-Through Entity Identifying Number	Expenditures
Federal Assistance			
U.S. Department of Treasury			
Pass-through from NC Office of State Budget and Management			
Coronavirus State and Local Fiscal Recovery Fund	21.027	90005026	$ 612,849
Coronavirus State and Local Fiscal Recovery Fund	21.027	90005027	672,262
Total Federal Assistance			1,285,111
State Assistance			
N.C. Department of Transportation			
Powell Bill Program		DOT-4	227,180
N.C. Office of State Budget and Management			
NC Grant (Senate Bill 508)		12631	8,805
Total State Assistance			235,985
Total Federal and State Assistance			
Total Federal and State Assistance			$ 1,521,096

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, 2025. 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.