

CITY OF JAMESTOWN
Jamestown, Kentucky



FINANCIAL STATEMENTS
June 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Jamestown, Kentucky
Jamestown, Kentucky

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 City of Jamestown, Kentucky, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Jamestown, Kentucky'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 City of Jamestown, Kentucky, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Jamestown, Kentucky 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 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 City of Jamestown, Kentucky'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.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Jamestown, Kentucky'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 City of Jamestown, Kentucky'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, budgetary comparison information, and pension and OPEB schedules on pages 4-11 and 37-47 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 City of Jamestown, Kentucky's basic financial statements. The accompanying combining nonmajor fund financial statements, proprietary statements of revenues and expenses – budget to actual and schedule of expenditures of federal 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, proprietary statements of revenues and expenses – budget to actual, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2026, on our consideration of the City of Jamestown, Kentucky'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 City of Jamestown, Kentucky'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 City of Jamestown, Kentucky's internal control over financial reporting and compliance.

RFH

RFH, PLLC
Lexington, Kentucky
March 19, 2026

City of Jamestown, Kentucky

Management's Discussion and Analysis

Our discussion and analysis of the City of Jamestown's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2025. Please read in conjunction with the auditors' report on page 1 and the City's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The City's net position increased in the governmental activities and increased in the business-type activities. The net position of the governmental activities increased by \$250,448 to \$2,366,136, and the net position of the business-type activities increased by \$1,884,121 or 15.3% to \$14,199,438.
- In the City's governmental activities, revenues decreased by \$53,251 to \$1,705,922 and expenses increased by \$133,346, or 10.1% to \$1,453,862. In the business-type activities, revenues increased by \$1,781,149, or 42.3% to \$5,987,493 while expenses increased by \$28,283, or 0.7% to \$4,028,898.

OVERVIEW OF THIS ANNUAL REPORT

This annual report consists of the management's discussion and analysis report, the independent auditors' report, the basic financial statements of the City and the independent auditors' report on compliance. The financial statements also include notes that explain in more detail some of the information in the financial statements.

The City's financial statements now present two kinds of statements, each with a different snapshot of the City's finances. The focus is both the City as a whole (government-wide) and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the City's overall financial status. The fund financial statements focus on the individual funds of the City, reporting the City's operations in more detail than the government-wide statements. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison (year to year or government to government) and enhance the City's accountability.

GOVERNMENT – WIDE FINANCIAL STATEMENTS

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. One of the most important questions asked about the City's finances is "Is the City as a whole better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities report information about the City's activities in a way that will help answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid.

These two statements report the net position of the City and the changes in them. One can think of the City's net position—the difference between assets and liabilities—as one way to measure financial health or financial position. Over time, increases or decreases in the City's net position are an indicator of whether its financial health or position is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, changes in property tax rates or valuation, infrastructure asset condition, and new or changed government legislation.

In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

Governmental activities—Most of the City's basic services are reported here, including general government administration, police, fire, dispatch, streets, sanitation and parks. Property taxes, licenses and permits, and grants finance most of these activities.

Business-type activities—The City collects fees from customers to cover the costs of the services, which includes water and sewer.

FUND FINANCIAL STATEMENTS

Traditional users of government financial statements will find the fund financial statement presentation more familiar. The focus is now on the City's funds. The fund financial statements provide more information about the City's funds and not the City as a whole.

The City has two kinds of funds:

Governmental Fund—Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets, that can readily be converted to cash, flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statement that explains the relationship (or differences) between them.

Proprietary Fund—Services for which the City charges customers a fee are generally reported in proprietary funds.

NET POSITION

Our analysis begins with a summary of the City’s Statement of Net Position, which is presented on Table A-1 followed by an explanation of the results. Changes in net position are presented in Table A-2, which is also followed by an explanation of the results.

Table A-1

Condensed Statement of Net Position

	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	<u>FY 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Current and Other Assets	\$ 1,296,542	\$ 1,256,995	\$ 4,402,078	\$ 3,382,018	\$ 5,698,620	\$ 4,639,013
Capital Assets	1,772,328	1,658,773	20,193,604	19,734,088	21,965,932	21,392,861
Deferred Outflows	63,644	84,385	465,001	613,307	528,645	697,692
Total Assets	<u>3,132,514</u>	<u>3,000,153</u>	<u>25,060,683</u>	<u>23,729,413</u>	<u>28,193,197</u>	<u>26,729,566</u>
Current Liabilities	75,863	58,142	674,789	476,820	750,652	534,962
Deferred Inflows	251,415	331,789	905,692	1,033,555	1,157,107	1,365,344
Long-Term Debt Outstanding	-	-	7,233,251	7,634,208	7,233,251	7,634,208
Net pension liability	437,619	492,227	2,047,513	2,343,987	2,485,132	2,836,214
Net OPEB liability	1,481	3,919	-	-	1,481	3,919
Total Liabilities	<u>766,378</u>	<u>886,077</u>	<u>10,861,245</u>	<u>11,488,570</u>	<u>11,627,623</u>	<u>12,374,647</u>
Net Position:						
Invested in Capital Assets, net of debt	1,772,328	1,658,773	12,960,353	12,028,469	14,732,681	13,687,242
Restricted	79,141	60,498	867,325	824,432	946,466	884,930
Unrestricted	514,667	394,805	371,760	(612,058)	886,427	(217,253)
Total Net Position	<u>\$ 2,366,136</u>	<u>\$ 2,114,076</u>	<u>\$ 14,199,438</u>	<u>\$ 12,240,843</u>	<u>\$ 16,565,574</u>	<u>\$ 14,354,919</u>

The net position of the City’s governmental activities increased by \$252,060 or 11.8%, from \$2,114,076 in 2024 to \$2,366,136 in 2025. The net position of the business-type activities increased by \$1,958,595 or 16.0%, from \$12,240,843 in 2024 to \$14,199,438 in 2025. The net position from one activity generally cannot be used to make up for any deficits in the other activities.

NET POSITION, continued

Table A-2

Condensed Statement of Activities

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>FY 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Revenues						
<u>Program Revenues</u>						
Charges for Service	\$ 90,075	\$ 89,528	\$ 4,557,873	\$ 4,040,073	\$ 4,647,948	\$ 4,129,601
Operating Grants & Contributions	89,393	247,124	-	-	89,393	247,124
Capital Grants & Contributions	38,242	42,056	1,361,172	120,170	1,399,414	162,226
<u>General Revenue</u>						
Taxes	254,222	249,982	-	-	254,222	249,982
License fees	1,087,739	1,057,050	-	-	1,087,739	1,057,050
Investment Earnings	-	-	68,448	46,101	68,448	46,101
Transfers in (out)	-	-	-	-	-	-
Gain on disposal of fixed assets	22,885	-	-	-	22,885	-
Miscellaneous	123,366	73,433	-	-	123,366	73,433
Total Revenue	<u>1,705,922</u>	<u>1,759,173</u>	<u>5,987,493</u>	<u>4,206,344</u>	<u>7,693,415</u>	<u>5,965,517</u>
Program Expenses						
General Government	418,032	344,434	-	-	418,032	344,434
Public Safety - Police	626,832	631,237	-	-	626,832	631,237
Public Safety - Fire	142,591	95,210	-	-	142,591	95,210
Parks and Recreation	7,758	12,523	-	-	7,758	12,523
Sanitation	85,663	86,837	-	-	85,663	86,837
Public Works	172,791	146,960	-	-	172,791	146,960
Cemetery	195	3,315	-	-	195	3,315
Sewer and Water	-	-	4,028,898	4,000,615	4,028,898	4,000,615
Total Program Expenses	<u>1,453,862</u>	<u>1,320,516</u>	<u>4,028,898</u>	<u>4,000,615</u>	<u>5,482,760</u>	<u>5,321,131</u>
Net Change In Net Position	<u>\$ 252,060</u>	<u>\$ 438,657</u>	<u>\$ 1,958,595</u>	<u>\$ 205,729</u>	<u>\$ 2,210,655</u>	<u>\$ 644,386</u>

The City's total revenue increased by 28.6% and the total cost of all programs increased by \$161,629 or 3.0%. On the following page is a more in-depth description of the revenues and expenses of the governmental activities.

Looking at the business-type activities, revenues for the City increased to \$5,987,344 in 2025, or 42.3%, while total expenses increased to \$4,028,898. The increase in revenues and increase in expenses resulted in an increase in net position by \$1,958,595. Capital grants and contributions increased by \$1,241,002; see the discussion on page 9 on the capital assets. The City's major source of revenue in the business-type activities is charges for service, which increased by \$517,800. This revenue source makes up 76.1% of total business type activities revenues.

GOVERNMENTAL ACTIVITIES

Next, the City analyzes the governmental activities and the changes in those activities, which is presented in Table A-3.

Table A-3

Condensed Governmental Funds - Revenues & Expenditures

	<u>FY 2025</u>	<u>FY 2024</u>	<u>Variance</u>
Taxes	\$ 254,222	\$ 249,983	\$ 4,239
Licenses and permits	1,087,739	1,057,050	30,689
Intergovernmental	97,129	96,711	418
Charges for Services	90,075	89,528	547
Other Revenues	<u>153,871</u>	<u>265,901</u>	<u>(112,030)</u>
Total Revenues	<u>1,683,036</u>	<u>1,759,173</u>	<u>(76,137)</u>
General Administration	\$ 375,721	\$ 331,832	\$ 43,889
Public Safety	678,989	638,768	40,221
Public Works	260,566	244,901	15,665
Sanitation	82,878	82,492	386
Other	5,863	6,818	(955)
Capital Outlay	280,077	270,202	9,875
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,684,094</u>	<u>1,575,013</u>	<u>109,081</u>
Excess (Deficiency) of Revenues over Expenditures before transfers	<u>\$ (1,058)</u>	<u>\$ 184,160</u>	<u>\$ (185,218)</u>

Revenues for the City's governmental funds decreased by \$76,137, while total expenditures increased by 6.9%. Governmental funds excess (deficiency) of revenues over expenditures before transfers decreased by \$185,218. The City's major source of revenue in the governmental funds is licenses and permits, which makes up 64.6% of total revenues. This revenue source increased by \$30,689 in 2025.

BUDGET HIGHLIGHTS

Over the course of the year, the City Council revised the City budget several times. These amendments were made shortly after the beginning of the year to reflect events that may occur. The budget contains proposed expenditures and expected revenues. A comparison of the final amended budget to actual amounts is presented in the table below (Tables A-4 & A-5).

Table A-4

Condensed Governmental Funds - Revenues

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Taxes	\$ 250,500	\$ 254,222	\$ 3,722
Licenses and permits	1,038,000	1,087,739	49,739
Intergovernmental	117,050	58,887	(58,163)
Charges for Services	90,000	90,075	75
Municipal Aid Fund	43,745	38,324	(5,421)
Other Revenues	<u>98,770</u>	<u>153,789</u>	<u>55,019</u>
Total Revenues	<u>\$ 1,638,065</u>	<u>\$ 1,683,036</u>	<u>\$ 44,971</u>

Table A-5

Condensed Governmental Funds - Expenditures

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Government	\$ 353,025	\$ 375,721	\$ 22,696
Public Safety	707,250	678,989	(28,261)
Sanitation	82,500	82,878	378
Public Works	261,000	240,885	(20,115)
Recreation	7,500	5,668	(1,832)
Cemetery	5,000	195	(4,805)
Municipal Aid Fund	96,165	19,681	(76,484)
Capital Outlay	<u>226,000</u>	<u>280,077</u>	<u>54,077</u>
Total Expenditures	<u>\$ 1,738,440</u>	<u>\$ 1,684,094</u>	<u>\$ (54,346)</u>

The City budgeted for a total of \$1,638,065 in revenues for 2025, but ended up having revenues of \$1,683,036, which put the City 2.7% over the revenue budget. A total of \$1,738,440 was budgeted for expenses, but expenditures totaled \$1,684,094 at the end of 2025. The City was under budget on the expenses by \$54,346 or 3.1% as detailed above.

CAPITAL ASSETS

The City has a total of \$53,453,339 invested in a broad range of capital assets, including police and fire equipment and vehicles, buildings, land, infrastructure assets, and water and sewer lines. This amount represents an increase of \$1,802,340 from last year’s total investment of \$51,650,999. The major capital additions included a Fire Truck for \$120,000, two police SUVs for \$71,832 and \$42,808, respectively, and a Vacuum Truck for \$67,445.

Table A-6
Capital Assets at Year End Without Depreciation

	Governmental Activities		Business-type Activities		Total Primary Government	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Land & Improvements	\$ 493,599	\$ 487,799	\$ -	\$ -	\$ 493,599	\$ 487,799
Buildings & Improvements	1,165,435	1,165,435	-	-	1,165,435	1,165,435
Vehicles & Equipment	1,856,811	1,611,668	-	-	1,856,811	1,611,668
Infrastructure Assets	490,270	490,270	-	-	490,270	490,270
Water & Sewer System	-	-	49,447,224	47,895,827	49,447,224	47,895,827
Total Capital Assets	<u>\$ 4,006,115</u>	<u>\$ 3,755,172</u>	<u>\$ 49,447,224</u>	<u>\$ 47,895,827</u>	<u>\$ 53,453,339</u>	<u>\$ 51,650,999</u>

DEBT

This year the City has \$7,233,249 in long-term debt, a \$400,959 decrease from last year’s total of \$7,634,208.

	Governmental Activities		Business-type Activities		Total Primary Government	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Note Payable	\$ -	\$ -	\$ 2,416,459	\$ 2,603,557	\$ 2,416,459	\$ 2,603,557
Revenue Bond Payable	-	-	4,816,790	5,030,651	4,816,790	5,030,651
Total Debt Outstanding	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,233,249</u>	<u>\$ 7,634,208</u>	<u>\$ 7,233,249</u>	<u>\$ 7,634,208</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's elected officials consider many factors when setting the fiscal year 2026 budget. Some of the factors are the local economy, expected grant money, and anticipated tax revenue.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the citizens of the City, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Tyler McGowan, City Clerk, at P.O. Box 587, Jamestown, KY 42629.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash	\$ 629,264	\$ 1,552,441	\$ 2,181,705
Investments	380,535	1,292,406	1,672,941
Receivables, net	279,243	587,430	866,673
Internal balances	7,500	(7,500)	-
Prepaid expenses	-	51,077	51,077
Total current assets	<u>1,296,542</u>	<u>3,475,854</u>	<u>4,772,396</u>
Noncurrent assets			
Restricted cash	-	662,173	662,173
Restricted investments	-	205,152	205,152
Net OPEB asset	-	58,899	58,899
Capital assets			
Land	283,594	208,100	491,694
Plant and sewer system, net	-	18,412,757	18,412,757
Depreciable buildings, property, and equipment, net	1,132,088	176,592	1,308,680
Construction in progress	-	1,396,155	1,396,155
Infrastructure, net	356,646	-	356,646
Total noncurrent assets	<u>1,772,328</u>	<u>21,119,828</u>	<u>22,892,156</u>
Total assets	<u>3,068,870</u>	<u>24,595,682</u>	<u>27,664,552</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension	34,056	353,754	387,810
Deferred outflows - OPEB	29,588	111,247	140,835
Total deferred outflows of resources	<u>63,644</u>	<u>465,001</u>	<u>528,645</u>
Total assets and deferred outflows of resources	<u>\$ 3,132,514</u>	<u>\$ 25,060,683</u>	<u>\$ 28,193,197</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 30,594	\$ 265,100	\$ 295,694
Accrued liabilities	45,269	112,588	157,857
Accrued interest	-	61,473	61,473
Customer deposits	-	235,628	235,628
Current portion of long-term obligations	-	403,308	403,308
Total current liabilities	<u>75,863</u>	<u>1,078,097</u>	<u>1,153,960</u>
Noncurrent liabilities			
Noncurrent portion of long-term obligations	-	6,829,943	6,829,943
Net pension liability	437,619	2,047,513	2,485,132
Net OPEB liability	1,481	-	1,481
Total noncurrent liabilities	<u>439,100</u>	<u>8,877,456</u>	<u>9,316,556</u>
Total liabilities	<u>514,963</u>	<u>9,955,553</u>	<u>10,470,516</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension	90,562	327,351	417,913
Deferred inflows - OPEB	160,853	578,341	739,194
Total deferred inflows of resources	<u>251,415</u>	<u>905,692</u>	<u>1,157,107</u>
NET POSITION			
Net investment in capital assets	1,772,328	12,960,353	14,732,681
Restricted for:			
Debt service	-	284,734	284,734
Depreciation	-	414,261	414,261
Other purposes	79,141	168,330	247,471
Unrestricted	514,667	371,760	886,427
Total net position	<u>2,366,136</u>	<u>14,199,438</u>	<u>16,565,574</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,132,514</u>	<u>\$ 25,060,683</u>	<u>\$ 28,193,197</u>

The accompanying notes are an integral
part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF ACTIVITIES
for the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities							
General government	\$ 418,032	\$ -	\$ 30,565	\$ -	\$ (387,467)	\$ -	\$ (387,467)
Public safety - police	626,832	-	29,828	-	(597,004)	-	(597,004)
Public safety - fire	142,591	-	29,000	-	(113,591)	-	(113,591)
Public works	172,791	-	-	38,242	(134,549)	-	(134,549)
Parks and recreation	7,758	-	-	-	(7,758)	-	(7,758)
Sanitation	85,663	90,075	-	-	4,412	-	4,412
Cemetery	195	-	-	-	(195)	-	(195)
Total governmental activities	<u>1,453,862</u>	<u>90,075</u>	<u>89,393</u>	<u>38,242</u>	<u>(1,236,152)</u>	<u>-</u>	<u>(1,236,152)</u>
Business-type activities							
Water & Sewer	<u>4,028,898</u>	<u>4,557,873</u>	<u>-</u>	<u>1,361,172</u>	<u>-</u>	<u>1,890,147</u>	<u>1,890,147</u>
Total primary government	\$ 5,482,760	\$ 4,647,948	\$ 89,393	\$ 1,399,414	(1,236,152)	1,890,147	653,995
General revenues							
Taxes							
Property taxes, levied for general purposes					254,222	-	254,222
License fees							
Franchise					114,132	-	114,132
Payroll					476,954	-	476,954
Insurance premiums					435,999	-	435,999
Other fees					60,654	-	60,654
Investment earnings					-	68,448	68,448
Miscellaneous					<u>123,366</u>	<u>-</u>	<u>123,366</u>
Total general revenues					1,465,327	68,448	1,533,775
Gain on sale of assets					22,885	-	22,885
Total general revenues and gain on sale					<u>1,488,212</u>	<u>68,448</u>	<u>1,556,660</u>
Change in net position					252,060	1,958,595	2,210,655
Net position - beginning, as restated					<u>2,114,076</u>	<u>12,240,843</u>	<u>14,354,919</u>
Net position - ending					<u>\$ 2,366,136</u>	<u>\$ 14,199,438</u>	<u>\$ 16,565,574</u>

The accompanying notes are an integral part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash	\$ 548,425	\$ 80,839	\$ 629,264
Investments	380,535	-	380,535
Receivables, net	276,585	2,658	279,243
Due from other funds	7,500	-	7,500
Total assets	\$ 1,213,045	\$ 83,497	\$ 1,296,542
LIABILITIES AND FUND BALANCES			
Liabilities			
Accrued liabilities	\$ 45,269	\$ -	\$ 45,269
Accounts payable	26,237	4,356	30,593
Total liabilities	71,506	4,356	75,862
Fund balances			
Restricted	-	79,141	79,141
Assigned to			
Capital projects	800	-	800
Cemetery	57,001	-	57,001
Public safety	70,472	-	70,472
Unassigned	1,013,266	-	1,013,266
Total fund balances	1,141,539	79,141	1,220,680
Total liabilities and fund balances	\$ 1,213,045	\$ 83,497	\$ 1,296,542

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

Fund balances reported above	\$ 1,220,680
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,772,328
Net deferred inflows/outflows related to the long-term net pension/OPEB liability are not reported in the funds.	(187,772)
Long-term liabilities, including the net pension and OPEB liability are not due and payable in the current period and therefore are not reported in the funds.	(439,100)
Net position of governmental activities	\$ 2,366,136

The accompanying notes are an integral part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended June 30, 2025

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 254,222	\$ -	\$ 254,222
Licenses and permits	1,087,739	-	1,087,739
Intergovernmental	58,887	38,242	97,129
Charges for services	90,075	-	90,075
Other revenues	153,789	82	153,871
	<u>1,644,712</u>	<u>38,324</u>	<u>1,683,036</u>
EXPENDITURES			
Current			
General administration	375,721	-	375,721
Public safety-police	587,179	-	587,179
Public safety-fire	91,810	-	91,810
Sanitation	82,878	-	82,878
Public works	240,885	19,681	260,566
Parks and recreation	5,668	-	5,668
Cemetery	195	-	195
Capital outlay	280,077	-	280,077
	<u>1,664,413</u>	<u>19,681</u>	<u>1,684,094</u>
Excess (deficiency) of revenues over expenditures	<u>(19,701)</u>	<u>18,643</u>	<u>(1,058)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of assets	22,885	-	22,885
	<u>22,885</u>	<u>-</u>	<u>22,885</u>
Net change in fund balances	3,184	18,643	21,827
Fund balances-beginning, as restated	1,138,355	60,498	1,198,853
Fund balances-ending	<u>\$ 1,141,539</u>	<u>\$ 79,141</u>	<u>\$ 1,220,680</u>
Reconciliation to government-wide change in net position:			
Net change in fund balances			\$ 21,827
Add: Capital outlay			280,077
Less: Depreciation on governmental activities			(166,523)
Add: Decrease in net pension liability			70,850
Add: Decrease in net OPEB liability			45,829
Change in net position governmental activities			<u>\$ 252,060</u>

The accompanying notes are an integral
part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Business-type Activities Water & Sewer
ASSETS	
Current assets	
Cash	\$ 1,552,441
Investments	1,292,406
Receivables, net	587,430
Prepaid expenses	51,077
Total current assets	<u>3,483,354</u>
Noncurrent assets	
Restricted cash	662,173
Restricted investments	205,152
Net OPEB asset	58,899
Capital assets	
Land, easements and buildings	208,100
Vehicle and equipment	176,592
Plant and sewer equipment	47,666,378
Construction in progress	1,396,155
Less: accumulated depreciation	<u>(29,253,621)</u>
Total noncurrent assets	<u>21,119,828</u>
Total assets	<u>24,603,182</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pension	353,754
Deferred outflows - OPEB	111,248
Total deferred outflows of resources	<u>465,002</u>
Total assets and deferred outflows of resources	<u>\$ 25,068,184</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 265,097
Accrued liabilities	112,589
Due to other funds	7,500
Accrued interest	61,473
Customer deposits	235,628
Current portion of long-term obligations	403,308
Total current liabilities	<u>1,085,595</u>
Noncurrent liabilities	
Noncurrent portion of long-term obligations	6,829,943
Net pension liability	2,047,513
Total noncurrent liabilities	<u>8,877,456</u>
Total liabilities	<u>9,963,051</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - pension	327,351
Deferred inflows - OPEB	578,344
Total deferred inflows of resources	<u>905,695</u>
NET POSITION	
Net investment in capital assets	12,960,353
Restricted for:	
Debt service	284,734
Depreciation	414,261
Other purposes	168,330
Unrestricted	371,760
Total net position	<u>14,199,438</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 25,068,184</u>

The accompanying notes are an integral
part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended June 30, 2025

	Business-type Activities Water & Sewer
Operating revenues	
Charges for services	\$ 4,468,505
Other income	89,368
Total operating revenues	4,557,873
Operating expenses	
Office	471,620
Water production	992,967
Water distribution	582,781
Sewer treatment	739,842
Depreciation and amortization	1,091,879
Total operating expenses	3,879,089
Operating income (loss)	678,784
Non-operating revenues (expenses)	
Interest and investment revenue	68,448
Bond service charges	(15,658)
Interest expense	(134,151)
Total non-operating revenues (expenses)	(81,361)
Income (loss) before capital contributions	597,423
Capital contributions	
Grants received	1,274,928
Water and sewer tap fees	86,244
Total capital contributions	1,361,172
Change in net position	1,958,595
Total net position - beginning, as restated	12,240,843
TOTAL NET POSITION - ENDING	\$ 14,199,438

The accompanying notes are an integral
part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended June 30, 2025

	Business-type Activities Water & Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 4,430,173
Payments to suppliers	(1,977,345)
Payments for employee services and benefits	(1,106,856)
Net cash provided by (used in) operating activities	1,345,972
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital contributions	1,361,172
Purchase of capital assets	(1,348,417)
Principal paid on capital debt	(400,958)
Bond service charges	(15,658)
Interest paid on capital debt	(131,635)
Net cash provided by (used in) capital and related financing activities	(535,496)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(700,000)
Interest and dividends	12,172
Net cash provided by (used in) investing activities	(687,828)
Net increase (decrease) in cash	122,648
Cash - beginning of the year	2,091,966
CASH - END OF THE YEAR	\$ 2,214,614
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	\$ 678,784
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,091,879
Changes in net pension items	(133,245)
Changes in net OPEB items	(151,209)
Change in assets and liabilities:	
Receivables, net	(122,329)
Prepaid expenses	(10,382)
Accounts payables	(7,721)
Accrued liabilities	5,566
Customer deposits	(5,371)
Net cash provided by operating activities	\$ 1,345,972

The accompanying notes are an integral part of the financial statements.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Jamestown, Kentucky (the City) operates under the Mayor-Council form of government and provides the following services as authorized by its charter: public safety, public works, recreation, and community development. The accounting policies of the City of Jamestown conform to generally accepted accounting principles applicable to governmental units. The following is a summary of the more significant accounting policies.

Reporting Entity

The financial statements of the City of Jamestown, Kentucky include the funds, account groups and entities over which the Mayor and Council exercise significant oversight responsibility. Oversight responsibility, as defined by Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, was determined on the basis of the City's ability to significantly influence operation, select the governing body, and participate in fiscal management and the scope of public service. The Jamestown Cemetery Board and the Jamestown Parks and Recreation Board are component units that are subject to the City's oversight responsibility. The Cemetery Board and Parks and Recreation Board have been included in the accompanying financial statements.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements display information about the City as a whole. The statements distinguish between governmental and business-type activities of the City. These financial statements include the financial activities of the City except for fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for support. The government-wide statement of activities reflects costs of the government by function for governmental activities and business-type activities. Program revenues include charges paid by recipients for the goods or services offered by the program and grants or contributions that are restricted to the program. Revenues which are not classified as program revenues are presented as general revenues of the City.

Fund Financial Statements

Fund financial statements report detailed information about the City. The accounts of the City are organized on the basis of funds, each of which is considered to be a separate fiscal and accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts comprised of its assets, liabilities, fund balance or net position, revenues and expenditures or expenses.

Governmental funds are those through which most governmental functions are financed. The governmental fund measurement of financial activity focuses on the determination of financial position and budgetary control over revenues and expenditures. Proprietary fund types are used to account for operations that are financed and operated in a manner similar to business enterprises - where intent of the governing body is that costs of providing services are to be financed or recovered primarily through user charges.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Fund Financial Statements (continued)

The following funds are used by the City of Jamestown:

Governmental Funds

General Fund – The general operating fund of the City is used to account for all financial resources except those required to be accounted for in another fund. Most of the essential governmental services such as police and fire protection, community services and general administration are reported in this fund.

Special Revenue Funds – The Municipal Road Aid Fund accounts for the money received from the Commonwealth of Kentucky under the gasoline tax distribution program.

Debt Service Fund – Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Proprietary Funds

Proprietary funds (enterprise funds) are used to account for the ongoing organizations and activities of the City, which are similar to those found in private business enterprises. The measurement of financial activity focuses on the determination of net income, financial position, and changes in cash flows.

Enterprise funds are established to account for the acquisition, operations and maintenance of the City's facilities and services which are entirely or predominantly self-supported by user charges or where the City has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The accounts are maintained on the accrual basis of accounting. The City's enterprise operations include the following:

Water & Sewer Fund – A proprietary fund used to account for the water and sewer utility services provided to the residents of the City of Jamestown, the operations of which are financed by user charges.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for individual funds.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The financial transactions of the City are recorded in individual funds. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, are recorded when the liability is incurred.

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and expenses are recognized when they are incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Permits, fines and forfeits, and miscellaneous revenues (except for investment earnings) are recorded as revenues when received because they are generally not measurable until actually received. Investment earnings are recorded when earned since they are measurable and available in all funds.

Fund Balances

Fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts constrained for a specific purpose by the City, using its highest level of decision making authority. The City Council is the highest level of decision making authority for the City of Jamestown. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The City has designated the Mayor to carry the intent of the City Council.

Unassigned – all other spendable amounts.

It is the policy of the City to spend restricted funds first when both restricted and unrestricted funds are available. Once restricted funds are spent, the City will use committed funds first, assigned funds second and unassigned funds last.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgeting

The City follows the procedures established pursuant to Section 91A.030 of the Kentucky Revised Statutes in establishing the budgetary data reflected in the financial statements. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles.

Budgeted amounts in the financial statements are adopted by ordinance of the City and have been revised for amendments authorized during the year. For the year ended June 30, 2025, expenditures exceeded appropriations in the General Fund by \$22,138.

Pensions

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 County Employees' Retirement System (CERS) and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported by CERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County Employees' Retirement System (CERS) and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported by CERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Other Accounting Policies

Accounts receivable are stated less an allowance for doubtful accounts.

Cash - The City considers all cash, both restricted and unrestricted, as cash for purposes of the Statement of Cash Flows.

Investments consist of certificates of deposit with an original maturity date of greater than 90 days.

Unearned revenues represent grant revenues received but unearned. Revenues are recognized when eligible expenditures are incurred.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Effective July 1, 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The objective of GASB Statement No. 101 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. These changes were incorporated in the City's June 30, 2025, financial statements. See Note 10 for the effect on the beginning net position/fund balance of the City as a result of implementing GASB Statement No. 101.

Management's Review of Subsequent Events

The City has evaluated and considered the need to recognize or disclose subsequent events through March 19, 2026, which represents the date these financials statements were available to be issued. Subsequent events past this date, as they pertain to the fiscal year ended June 30, 2025, have not been evaluated by the City.

2. CASH AND INVESTMENTS

KRS 66.480 authorizes the City to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United State government, bonds or certifications of indebtedness of this state, and certificates of deposits issued by or other interest-bearing accounts of any bank or savings and loan institution which have a physical presence in Kentucky and are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4). The Statute also authorizes investment in mutual funds, exchange traded funds, individual equity securities and high-quality corporate bonds that are managed by a professional investment manager and subject to additional requirements outlined in KRS 66.480.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's investment policy states that unless matched to a specific cash flow need, the City's funds should not, in general, be invested in securities maturing more than one year from the date of purchase.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The City of Jamestown's deposits and investments at June 30, 2025 were entirely covered by federal depository insurance or by collateral held by the custodial banks in the City's name. Bank deposits at June 30, 2025 totaled \$4,834,960, of which \$985,965 was covered by FDIC, and \$3,848,995 was covered by pledged collateral.

Statement of Cash Flows

The proprietary fund type Statement of Cash Flows includes the following as cash:

Cash – unrestricted	\$ 1,552,441
Cash – restricted	<u>662,173</u>
	<u>\$ 2,214,614</u>

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

3. RECEIVABLES

Receivables at year end of the City's major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	Nonmajor Funds	Governmental Funds Total
Governmental Funds:			
Taxes	\$ 47,702	\$ -	\$ 47,702
Licenses, permits, billings	251,328	-	251,328
Charges for service	7,467	-	7,467
Intergovernmental	-	2,658	2,658
Other	<u>9,440</u>	<u>-</u>	<u>9,440</u>
Gross Receivables	315,937	2,658	318,595
Less: allowance for uncollectible	<u>(39,352)</u>	<u>-</u>	<u>(39,352)</u>
Receivables, net	<u>\$ 276,585</u>	<u>\$ 2,658</u>	<u>\$ 279,243</u>
Total			
Business-Type Activities:			
Customer	\$ 448,528		
Grant Receivable	147,162		
Less: allowance for uncollectible	<u>(8,260)</u>		
Receivables, net	<u>\$ 587,430</u>		

4. CAPITAL ASSETS

A summary of capital asset activity during the fiscal year is as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Governmental Activities:				
Capital assets not depreciated:				
Land	\$ 283,594	\$ -	\$ -	\$ 283,594
Capital assets that are depreciated:				
Land improvements	204,205	5,800	-	210,005
Buildings and improvements	1,165,435	-	-	1,165,435
Vehicles and equipment	<u>1,611,668</u>	<u>274,277</u>	<u>(29,134)</u>	<u>1,856,811</u>
Total	<u>2,981,308</u>	<u>280,077</u>	<u>(29,134)</u>	<u>3,232,251</u>
Total non-infrastructure assets	3,264,902	280,077	(29,134)	3,515,845
Infrastructure assets	<u>490,270</u>	<u>-</u>	<u>-</u>	<u>490,270</u>
Total capital assets	<u>3,755,172</u>	<u>280,077</u>	<u>(29,134)</u>	<u>4,006,115</u>
Less accumulated depreciation:				
Land improvements	123,924	10,315	-	134,239
Buildings and improvements	571,977	28,750	-	600,727
Vehicles and equipment	1,279,128	115,201	(29,134)	1,365,195
Infrastructure	<u>121,369</u>	<u>12,257</u>	<u>-</u>	<u>133,626</u>
Total	<u>2,096,398</u>	<u>166,523</u>	<u>(29,134)</u>	<u>2,233,787</u>
Capital assets, net	<u>\$ 1,658,774</u>	<u>\$ 113,554</u>	<u>\$ -</u>	<u>\$ 1,772,328</u>

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

4. CAPITAL ASSETS (CONTINUED)

A summary of capital asset activity during the fiscal year is as follows (continued):

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Business-type Activities:				
Land and easements	\$ 208,100	\$ -	\$ -	\$ 208,100
Water and sewer system	47,439,724	226,654	-	47,666,378
Construction in progress	71,411	1,324,744	-	1,396,155
Vehicles and equipment	<u>176,592</u>	<u>-</u>	<u>-</u>	<u>176,592</u>
Total	47,895,827	1,551,398	-	49,447,225
Less accumulated depreciation:	<u>(28,161,742)</u>	<u>(1,091,879)</u>	<u>-</u>	<u>(29,253,621)</u>
Capital assets, net	<u>\$ 19,734,085</u>	<u>\$ 459,519</u>	<u>\$ -</u>	<u>\$ 20,193,604</u>

Depreciation expense was charged to the Governmental functions as follows:

General government	\$ 56,939
Police	53,927
Fire	50,781
Parks and recreation	2,090
Sanitation	<u>2,786</u>
Total depreciation expense	<u>\$ 166,523</u>

Capital assets acquired are recorded at cost or estimated cost. Depreciation of capital assets is provided over the estimated useful lives of the respective assets using the straight-line basis. The estimated useful lives are as follows:

Infrastructure	20-40 years
Utility systems	25-40 years
Buildings and improvements	25-40 years
Land improvements	10-20 years
Machinery and equipment	5-10 years
Vehicles	3-5 years

5. BUSINESS-TYPE ACTIVITIES – LONG-TERM DEBT

Revenue Bonds

On December 5, 2019, the City of Jamestown refinanced \$4,406,500 of the 1996, 1999, 2004, and 2009 Revenue Bond Issues with the 2020A Revenue Bond for \$4,630,000 through the Kentucky Bond Corporation. The bonds bear a coupon interest rate ranging from 2.25% to 3.00% and will mature on February 1, 2047. The new issue will reduce future debt service by \$875,470 and has a net economic gain of \$523,010. This action constitutes a defeasance of the bonds maturing on or after December 5, 2019 from the 1996, 1999, 2004, and 2009 Issues. The balance of the bonds as of June 30, 2025 totaled \$3,705,000.

The City issued bonds through USDA Rural Development totaling \$974,000 dated November 2, 2020, bearing interest at the rate of 1.125% to provide funds for water treatment plant membrane replacement. The balance of the bonds as of June 30, 2025 totaled \$893,000.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

5. BUSINESS - TYPE ACTIVITIES – LONG-TERM DEBT (CONTINUED)

Notes Payable

The City obtained a construction loan in connection with the water system expansion project in 2009. This loan is through the Kentucky Infrastructure Authority. The original amount of the loan was \$3,038,700 and bears interest at a rate of 0.4% and requires semi-annual payments of \$53,795 which includes principal and interest. The balance as of June 30, 2025, totaled \$1,463,439.

The City improved and expanded its sewer wastewater treatment facility in 2015. The total cost for the facility was \$3,153,000. Funding for this project was made up of the following grants and loans: CDBG grant of \$653,000 and a Kentucky Infrastructure Authority loan of \$2,500,000, with 30% of the loan forgiven upon distribution leaving a total payable amount of \$1,733,353. The loan requires semi-annual payments of \$47,919 which includes principal and interest. The balance at June 30, 2025, totaled \$953,020. The loan bears interest at a rate of 1%.

The City obtained a construction loan through the Kentucky Infrastructure Authority in connection with a construction project to replace waterlines and road bores around downtown Jamestown in fiscal year 2021. The original loan amount was \$500,000 with \$250,000 of the principal forgiven immediately. The loan bears an interest rate of 0.5% and requires semiannual payments of \$4,805 which includes principal and interest. The balance as of June 30, 2025 totaled \$218,790.

Business-type activities long-term debt consists of net pension liability, net OPEB liability, revenue bonds, and three loans through Kentucky Infrastructure Authority. Proceeds from the revenue bonds and KIA loans were used for expansions and improvements to the water and sewer utility systems.

	Balance				Balance
	July 1, 2024	Additions	Payments		June 30, 2025
Direct placement debt:					
2020A Revenue bonds	\$ 3,890,000	\$ -	\$ (185,000)		\$ 3,705,000
USDA 2020 Revenue bonds	914,000	-	(21,000)		893,000
KIA water expansion loan	1,564,871	-	(101,432)		1,463,439
KIA sewer expansion loan	1,038,686	-	(85,666)		953,020
KIA F19-019 loan	226,651	-	(7,860)		218,791
Net pension liability (asset)	2,343,987	-	(296,474)		2,047,513
Net OPEB liability (asset)	<u>(50,474)</u>	<u>-</u>	<u>(8,425)</u>		<u>(58,899)</u>
 Total Business-type activities	 <u>\$ 9,927,721</u>	 <u>\$ -</u>	 <u>\$ (705,857)</u>		 <u>\$ 9,221,864</u>

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

5. BUSINESS - TYPE ACTIVITIES – LONG-TERM DEBT (CONTINUED)

The annual requirements to retire the water and sewer debt as of June 30, 2025, is as follows:

Fiscal year	Principal	Interest	Fees	Total
2026	\$ 403,308	\$ 125,641	\$ 14,993	\$ 543,942
2027	408,578	119,914	14,121	542,613
2028	414,902	114,078	13,246	542,226
2029	377,238	108,119	12,357	497,714
2030	383,492	103,037	11,563	498,092
2031-2035	1,956,506	429,927	45,470	2,431,903
2036-2040	1,456,229	290,611	26,665	1,773,505
2041-2045	1,065,002	155,302	13,635	1,233,939
2046-2050	463,089	33,052	2,254	498,395
2051-2055	150,951	13,297	17	164,265
2056-2060	<u>154,356</u>	<u>5,108</u>	<u>-</u>	<u>159,464</u>
	<u>\$ 7,233,251</u>	<u>\$ 1,498,086</u>	<u>\$ 154,321</u>	<u>\$ 8,886,058</u>

6. RETIREMENT PLAN

The City of Jamestown is a participating employer of the County Employees' Retirement System (CERS). Under the provisions of Kentucky Revised Statute 61.645, the Board of Trustees of Kentucky Public Pensions Authority administers the CERS. The plan issues publicly available financial statements which may be downloaded from the Kentucky Public Pensions Authority website.

Plan Description – CERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all regular full-time members employed in positions of each participating county, city, and school board, and any additional eligible local agencies electing to participate in the System. The plan provides for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances. Cost-of-living (COLA) adjustments are provided at the discretion of state legislature.

Contributions – For the year ended June 30, 2025, plan members were required to contribute 5% of wages for non-hazardous job classifications and 8% of wages for hazardous job classifications. Employees hired after September 1, 2008 are required to contribute an additional 1% to cover the cost of medical insurance that is provided through CERS. Participating employers were required to contribute at an actuarially determined rate. Per Kentucky Revised Statute Section 78.545(33), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last proceeding the July 1 of a new biennium.

The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial basis adopted by the Board. For the year ended June 30, 2025, participating employers contributed 19.71% of each employee's wages for non-hazardous job classifications and 38.61% of each employee's wages for hazardous job classifications. The contributions are allocated to both the pension and insurance trusts. The insurance trust is more fully described in Note 7. Plan members contributed 19.71% to the pension trust for non-hazardous job classifications and 36.49% to the pension trust for hazardous job classifications. The contribution rates are equal to the actuarially determined rate set by the Board. Administrative costs of Kentucky Public Pensions Authority are financed through employer contributions and investment earnings.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

6. RETIREMENT PLAN (CONTINUED)

Plan members who began participating on, or after, January 1, 2014, are required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own account. Plan members contribute 5% of wages to their own account for non-hazardous job classifications and 8% of wages to their own account for hazardous classifications. Plan members also contribute 1% to the health insurance fund. The employer contribution rate is set annually by the Board based on an actuarial valuation. The employer contributes a set percentage of each member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. Each member's account is credited with a 4% employer pay credit for non-hazardous members, and a 7.5% pay credit for hazardous members. The employer pay credit represents a portion of the employer contribution.

For the year ended June 30, 2025, the City contributed \$243,246 or 100% of the required contribution for non-hazardous job classifications, which was allocated \$243,246 to the CERS pension funds and \$0 to the CERS insurance fund. The City contributed \$22,339 or 100% of the required contribution for hazardous job classifications, which was allocated \$21,112 to the CERS pension funds and \$1,227 to the CERS insurance fund.

Benefits – CERS provides retirement, health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years' service.

For retirement purposes, employees are grouped into three tiers based on hire date:

Tier 1	Participation date Unreduced retirement Reduced retirement	Before September 1, 2008 27 years service or 65 years old and 4 years service At least 5 years service and 55 years old or 25 years service and any age
Tier 2	Participation date Unreduced retirement Reduced retirement	September 1, 2008 - December 31, 2013 At least 5 years service and 65 years old or age 57+ and sum of service years plus age equal to 87+ At least 10 years service and 60 years old
Tier 3	Participation date Unreduced retirement Reduced retirement	After December 31, 2013 At least 5 years service and 65 years old or age 57+ and sum of service years plus age equal to 87+ Not available

Cost of living adjustments are provided at the discretion of the General Assembly. Retirement is based on a factor of the number of years' service and hire date multiplied by the average of the highest five years' earnings. Reduced benefits are based on factors of both of these components. Participating employees become eligible to receive the health insurance benefit after at least 180 months of service. Death benefits are provided for both death after retirement and death prior to retirement. Death benefits after retirement are \$5,000 in lump sum. Five years' service is required for death benefits prior to retirement and the employee must have suffered a duty-related death. The decedent's beneficiary will receive the higher of the normal death benefit and \$10,000 plus 25% of the decedent's monthly final rate of pay and any dependent child will receive 10% of the decedent's monthly final rate of pay up to 40% for all dependent children. Five years' service is required for nonservice-related disability benefits.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

6. RETIREMENT PLAN (CONTINUED)

Pension Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources – At June 30, 2025, the City reported a liability for its proportionate share of the net pension liability as follows:

Total Net	Non-hazardous	Hazardous
Pension Liability		
<u>\$ 2,485,132</u>	<u>\$ 2,294,212</u>	<u>\$ 190,920</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward using generally accepted actuarial procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The City's proportionate share at June 30, 2024, was as follows:

Non-hazardous	Hazardous
0.0384%	0.0074%

The proportionate share at June 30, 2024 decreased by 0.0027% for non-hazardous and did not change for hazardous compared to the proportionate share as of June 30, 2023.

For the year ended June 30, 2025, the City recognized pension expense of \$60,484. At June 30, 2025, the City 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 results	\$ 123,452	\$ -
Changes of assumptions	-	114,428
Net difference between projected and actual earnings on Plan investments	-	157,694
Changes in proportion and differences between City contributions and proportionate share of contributions	-	145,791
City contributions subsequent to the measurement date	<u>264,358</u>	<u>-</u>
Total	<u>\$ 387,810</u>	<u>\$ 417,913</u>

The \$264,358 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,	
2026	\$ (192,501)
2027	\$ (7,186)
2028	\$ (59,782)
2029	\$ (34,992)

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

6. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Non-hazardous	
Inflation	2.50%
Salary increases	3.30% to 10.30%, varies by service, including inflation
Investment rate of return	6.50%, net of Plan investment expense, including inflation
Hazardous	
Inflation	2.50%
Salary increases	3.55 to 19.05%, varies by service, including inflation
Investment rate of return	6.50%, net of Plan investment expense, including inflation

Mortality rates were based on the Pub-2010 General Mortality Table projected with the ultimate rates from the MP-2014 Mortality Improvement Scale using a base year of 2010. The Mortality Table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 Mortality Improvement Scale using a base year of 2023. The Mortality Table used for disabled members was PUB-2010 Disabled Mortality Table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from MP-2020 Mortality Improvement Scale using a base year of 2010.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2022. The total pension liability was rolled-forward from the valuation date (June 30, 2023) to the plan’s fiscal year ending June 30, 2024.

The long-term expected rate of return was determined by using a building-block method in which best estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

The target allocation and best estimates of arithmetic nominal real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	60.00%	
Public Equity	50.00%	4.15%
Private Equity	10.00%	9.10%
Liquidity	20.00%	
Core Fixed Income	10.00%	2.85%
Specialty Credit	10.00%	3.82%
Cash	0.00%	1.70%
Inflation Protected	20.00%	
Real Estate	7.00%	4.90%
Real Return	13.00%	5.35%
Total	100.00%	4.69%
Long term inflation assumption		2.50%

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

6. RETIREMENT PLAN (CONTINUED)

Discount Rate – The discount rate used to measure the total pension liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that local employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 30-year amortization period of the unfunded actuarial accrued liability. The actuarial determined contribution rate is adjusted to reflect the phase in of anticipated gains on actuarial value of assets over the first four years of the projection period. The discount rate does not use a municipal bond rate.

Sensitivity of the City'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 liability calculated using the discount rate of 6.50 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	Non-hazardous		Hazardous	
	Discount rate	City's proportionate share of net pension liability	Discount rate	City's proportionate share of net pension liability
1% decrease	5.50%	\$ 2,957,612	5.50%	\$ 245,790
Current discount rate	6.50%	\$ 2,294,212	6.50%	\$ 190,920
1% increase	7.50%	\$ 1,743,762	7.50%	\$ 146,122

Payable to the Pension Plan – At June 30, 2025, the City reported a payable of \$25,261 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025. The payable includes both the pension and insurance contribution allocation.

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description – As more fully described in Note 6, the City of Jamestown participates in the County Employees' Retirement System (CERS). CERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all regular full-time members employed in positions of each participating county, city, and school board, and any additional eligible local agencies electing to participate in the System. In addition to retirement benefits, the plan provides for health insurance benefits to plan members (other postemployment benefits or OPEB). OPEB benefits may be extended to beneficiaries of plan members under certain circumstances.

Contributions – As more fully described in Note 6, plan members contribute to CERS for non-hazardous and hazardous job classifications. For the year ending June 30, 2025, the employer's contribution was 0.00% to the insurance trust for non-hazardous job classifications and 2.12% to the insurance trust for hazardous job classifications. Employees hired after September 1, 2008 are required to contribute an additional 1% to cover the cost of medical insurance that is provided through CERS. Participating employers were required to contribute at an actuarially determined rate. Per Kentucky Revised Statute Section 78.545(33), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last proceeding the July 1 of a new biennium. The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial basis adopted by the Board. The contribution rates are equal to the actuarially determined rate set by the Board. Administrative costs of Kentucky Public Pensions Authority are financed through employer contributions and investment earnings.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

For the year ended June 30, 2025, the City contributed \$0, or 100% of the required contribution for non-hazardous job classifications, and \$1,227, or 100% of the required contribution for hazardous job classifications.

Benefits – CERS provides health insurance benefits to Plan employees and beneficiaries.

For retirement purposes, employees are grouped into three tiers based on hire date:

Tier 1	Participation date Insurance eligibility Benefit	Before July 1, 2003 10 years of service credit required Set percentage of single coverage health insurance based on service credit accrued at retirement
Tier 1	Participation date Insurance eligibility Benefit	Before September 1, 2008 but after July 1, 2003 10 years of service credit required Set dollar amount based on service credit accrued, increased annually
Tier 2	Participation date Insurance eligibility Benefit	After September 1, 2008 and before December 31, 2013 15 years of service credit required Set dollar amount based on service credit accrued, increased annually
Tier 3	Participation date Insurance eligibility Benefit	After December 31, 2013 15 years of service credit required Set dollar amount based on service credit accrued, increased annually

OPEB Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources – At June 30, 2025, the City reported a liability for its proportionate share of the net OPEB liability (asset) as follows:

Total Net OPEB Liability (Asset)	Non-hazardous	Hazardous
\$ <u>(58,899)</u>	\$ <u>(67,905)</u>	\$ <u>9,006</u>

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2023 and rolled forward using generally accepted actuarial procedures. The City's proportion of the net OPEB liability (asset) was based on a projection of the City's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. The City's proportionate share at June 30, 2024 was as follows:

Non-hazardous	Hazardous
0.0384%	0.0074%

The proportionate share at June 30, 2024 decreased by 0.0027% for non-hazardous and did not change for hazardous compared to the proportionate share as of June 30, 2023.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

For the year ended June 30, 2025, the City recognized OPEB expense of \$178,093. At June 30, 2025, the City 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 results	\$ 39,290	\$ 555,577
Changes of assumptions	66,295	54,793
Net difference between projected and actual earnings on Plan investments	-	66,271
Changes in proportion and differences between City contributions and proportionate share of contributions	15,982	62,553
City contributions subsequent to the measurement date	<u>19,268</u>	<u>-</u>
Total	<u>\$ 140,835</u>	<u>\$ 739,194</u>

The \$19,268 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending June 30, 2026. Contributions also include an allocation for the implicit subsidy of \$19,500, which are required to be recognized as deferred outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Year ending June 30,

2026	\$ (239,896)
2027	\$ (187,542)
2028	\$ (170,352)
2029	\$ (20,367)
2030	\$ 530

Actuarial Assumptions – The total OPEB liability (asset) in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Non-hazardous

Inflation	2.50%
Salary increases	3.30 to 10.30%, varies by service, including inflation
Investment rate of Return	6.50%, net of Plan investment expense, including inflation
Healthcare trend:	
Pre – 65:	Initial trend starting at 7.10% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years.
Post – 65:	Initial trend starting at 8.00% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 9 years.

Hazardous

Inflation	2.50%
Salary increases	3.55 to 19.05%, varies by service, including inflation
Investment rate of Return	6.50%, net of Plan investment expense, including inflation
Healthcare trend:	
Pre – 65:	Initial trend starting at 7.10% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years.
Post – 65:	Initial trend starting at 8.00% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 9 years.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Mortality rates were based on the Pub-2010 General Mortality Table projected with the ultimate rates from the MP-2014 Mortality Improvement Scale using a base year of 2010. The Mortality Table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 Mortality Improvement Scale using a base year of 2023. The Mortality Table used for disabled members was PUB-2010 Disabled Mortality Table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from MP-2020 Mortality Improvement Scale using a base year of 2010.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2022. The total OPEB liability (asset) was rolled-forward from the valuation date (June 30, 2023) to the plan's fiscal year ending June 30, 2024.

The long-term expected rate of return was determined by using a building-block method in which best estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	60.00%	
Public Equity	50.00%	4.15%
Private Equity	10.00%	9.10%
Liquidity	20.00%	
Core Fixed Income	10.00%	2.85%
Specialty Credit	10.00%	3.82%
Cash	0.00%	1.70%
Inflation Protected	20.00%	
Real Estate	7.00%	4.90%
Real Return	13.00%	5.35%
Total		4.69%
Long term inflation assumption		2.50%
Expected nominal return for portfolio		7.19%

Discount Rate – The discount rate used to measure the total OPEB liability (asset) was 5.99% and 6.02% for non-hazardous and hazardous classifications, respectively. The projection of cash flows used to determine the discount rate assumed that local employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 22-year amortization period of the unfunded actuarial accrued liability. The discount rate determination used an expected rate of return of 6.50%, and a municipal bond rate of 3.97%, as reported in Fidelity Index's "20 –Year Municipal GO AA Index." However, the cost associated with the implicit employer subsidy was not included in the calculation of the System's actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the System's trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate – The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Non-hazardous		Hazardous	
	City's proportionate share of net OPEB liability (asset)		City's proportionate share of net OPEB liability (asset)	
	Discount rate		Discount rate	
1% decrease	4.99%	\$ 89,811	5.02%	\$ 24,887
Current discount rate	5.99%	\$ (67,905)	6.02%	\$ 9,006
1% increase	6.99%	\$ (197,784)	7.02%	\$ (4,267)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate – The following presents the City's proportionate share of the net OPEB liability calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Non-hazardous		Hazardous	
	City's proportionate share of net OPEB liability (asset)		City's proportionate share of net OPEB liability (asset)	
1% decrease		\$ (159,805)		\$ (1,396)
Current trend rate		\$ (67,905)		\$ 9,006
1% increase		\$ 42,361		\$ 21,163

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report.

8. PROPERTY TAX CALENDAR

Property taxes for fiscal year 2025 were levied in October 2024, on the assessed property located in the City of Jamestown as of the preceding January 1. The assessments are determined by the County Property Valuation Administrator in accordance with Kentucky Revised Statutes. The due date collection periods for all taxes exclusive of vehicle taxes are as follows:

Description	Date Per K.R.S. 134.020
1. Due date for payment	Upon receipt
2. Discount of 2%	December 31
3. Face value payment period	January 1
4. 10% penalty delinquent date	January 31

These taxes are collected by the City Clerk. Vehicle taxes are collected by the County Clerk of Russell County and are due and collected in the birth month of the licensee.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

9. RISK MANAGEMENT

The City of Jamestown 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. In addition to its general liability insurance, the City also carries commercial insurance for all other risks of loss such as worker's compensation and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

10. RESTATEMENT OF NET POSITION

During 2025, the City implemented GASB Statement No. 101, *Compensated Absences*, as described more fully in Note 1. As outlined in GASB Statement No. 101, accrued compensated absences were restated for remeasurement of accrued vacation leave, accrued sick leave and the employer portion of FICA and Medicare taxes related to compensated absences for the year ended June 30, 2025. Additionally, beginning fund balance and net position is being restated for accrued payroll, which has not been accrued in the past. During the audit, the City identified a cash account for Lakefest, which had not been recorded on the City's books in the past. The City is restating fund balance in the General Fund and net position in the governmental activities for this account.

Restated beginning net position/fund balance is summarized as follows:

Governmental activities	
Net position, at beginning of year	\$ 2,115,688
Increase in cash account	31,420
Increase in accrued payroll	(17,779)
Increase in accrued compensated absences	<u>(15,253)</u>
Net position, at beginning of year, as restated	<u>\$ 2,114,076</u>
Business-type activities	
Net position, at beginning of year	\$ 12,315,317
Increase in accrued payroll	(33,964)
Increase in accrued compensated absences	<u>(40,510)</u>
Net position, at beginning of year, as restated	<u>\$ 12,240,843</u>
General Fund	
Fund balance, at beginning of year	\$ 1,139,967
Increase in cash account	31,420
Increase in accrued payroll	(17,779)
Increase in accrued compensated absences	<u>(15,253)</u>
Fund balance, at beginning of year, as restated	<u>\$ 1,138,355</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTARY BUDGETARY COMPARISON
GENERAL FUND
for the year ended June 30, 2025

	<u>Enacted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
MUNICIPAL TAXATION				
General property taxes	\$ 200,000	\$ 212,500	\$ 213,757	\$ 1,257
P.I.L.O.T.	3,000	3,000	2,934	(66)
Motor vehicle taxes	<u>37,000</u>	<u>35,000</u>	<u>37,531</u>	<u>2,531</u>
Total municipal taxation	<u>240,000</u>	<u>250,500</u>	<u>254,222</u>	<u>3,722</u>
LICENSES, PERMITS AND BILLINGS				
Occupational license fees	470,000	472,000	476,954	4,954
Insurance license	390,000	437,500	435,999	(1,501)
Net profits license fees	10,500	10,500	10,900	400
Franchise fees	105,000	118,000	114,132	(3,868)
Alcohol license fees	<u>-</u>	<u>-</u>	<u>49,754</u>	<u>49,754</u>
Total licenses, permits and billings	<u>975,500</u>	<u>1,038,000</u>	<u>1,087,739</u>	<u>49,739</u>
INTERGOVERNMENTAL				
State fire aid	23,000	29,000	29,000	-
Grants	65,823	58,000	-	(58,000)
LGEA Minerals	-	50	59	9
KLEFPF	<u>30,000</u>	<u>30,000</u>	<u>29,828</u>	<u>(172)</u>
Total intergovernmental	<u>118,823</u>	<u>117,050</u>	<u>58,887</u>	<u>(58,163)</u>
CHARGES FOR SERVICE				
Sanitation fees	<u>87,000</u>	<u>90,000</u>	<u>90,075</u>	<u>75</u>
OTHER REVENUE				
Donations	20,000	22,000	23,075	1,075
Fire department	1,000	1,000	1,140	140
Interest	200	170	13,707	13,537
Arrest fees	2,500	2,500	2,906	406
Law enforcement citation fees	8,000	7,600	7,490	(110)
Cemetery	-	-	37,308	37,308
Police forfeiture/collections	-	-	-	-
Miscellaneous	<u>30,000</u>	<u>65,500</u>	<u>68,163</u>	<u>2,663</u>
Total other	<u>61,700</u>	<u>98,770</u>	<u>153,789</u>	<u>55,019</u>
TOTAL REVENUE	<u>\$ 1,483,023</u>	<u>\$ 1,594,320</u>	<u>\$ 1,644,712</u>	<u>\$ 50,392</u>

CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTARY BUDGETARY COMPARISON
GENERAL FUND
for the year ended June 30, 2025

	<u>Enacted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
GENERAL ADMINISTRATION				
Elected officials compensation	\$ 21,200	\$ 21,200	\$ 21,312	\$ 112
Fringe benefits and payroll tax	74,000	55,000	50,372	(4,628)
Printing and advertising	7,000	7,000	6,738	(262)
Professional fees	52,000	52,000	49,349	(2,651)
Street Maintenance and repairs	-	-	114	114
Maintenance and repairs	10,000	5,000	-	(5,000)
Travel	1,500	4,500	4,256	(244)
Utilities	110,000	110,000	115,102	5,102
Telephone	4,000	3,600	3,485	(115)
Uniforms	200	200	85	(115)
Small equipment purchases	-	-	575	575
Insurance and bonds	14,000	8,925	8,924	(1)
Education and certification	1,000	-	-	-
Technical supplies	1,500	1,500	405	(1,095)
Postage	3,500	3,500	3,500	-
Office supplies	2,500	3,100	2,772	(328)
Miscellaneous supplies	1,000	6,000	3,449	(2,551)
Dues and subscriptions	1,500	1,500	-	(1,500)
Community development	35,000	45,000	43,161	(1,839)
Festivals and holidays	25,000	25,000	62,122	37,122
	<u>364,900</u>	<u>353,025</u>	<u>375,721</u>	<u>22,696</u>
Total general administration				
PUBLIC SAFETY - POLICE				
Police salaries	340,000	340,000	356,040	16,040
Fringe benefits and payroll taxes	140,000	140,000	125,846	(14,154)
Dispatch	35,000	35,000	35,000	-
Printing and advertising	200	-	-	-
Professional fees	5,000	2,000	840	(1,160)
Uniforms	5,000	6,000	6,496	496
Maintenance and repairs	8,000	8,000	7,821	(179)
Travel	4,000	8,000	5,886	(2,114)
Telephone	5,000	6,600	6,065	(535)
Small equipment purchases	1,500	2,800	2,183	(617)
Insurance and bonds	19,000	19,000	18,184	(816)
Technical supplies	1,500	2,500	2,382	(118)
Postage	100	100	-	(100)
Office supplies	500	500	4	(496)
Motor fuel	20,000	18,000	16,254	(1,746)
Miscellaneous materials and supplies	1,000	3,800	3,878	78
Dues and subscriptions	300	300	300	-
	<u>\$ 586,100</u>	<u>\$ 592,600</u>	<u>\$ 587,179</u>	<u>\$ (5,421)</u>
Total public safety - police				

CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTARY BUDGETARY COMPARISON
GENERAL FUND
for the year ended June 30, 2025

	<u>Enacted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
PUBLIC SAFETY - FIRE				
Firefighter allowances	\$ 12,000	\$ 12,000	\$ 8,300	\$ (3,700)
Professional fees	1,200	1,500	1,378	(122)
Uniforms	1,500	1,500	1,011	(489)
Maintenance and repairs	5,000	16,500	6,806	(9,694)
Vehicle maintenance	5,000	2,300	2,189	(111)
Vehicle repair	5,000	18,000	16,478	(1,522)
Telephone	2,700	2,500	2,169	(331)
Small equipment purchase	1,500	5,000	4,237	(763)
Insurance	13,000	26,500	25,136	(1,364)
Technical supplies	500	500	258	(242)
Heating supplies	3,600	4,500	4,299	(201)
Motor fuel and lubricants	7,500	6,000	5,371	(629)
Miscellaneous material and supplies	500	6,000	5,952	(48)
Dues and subscriptions	350	350	-	(350)
State fire aid expenses	23,000	11,500	8,226	(3,274)
Total public safety - fire	<u>82,350</u>	<u>114,650</u>	<u>91,810</u>	<u>(22,840)</u>
SANITATION				
Outside services	<u>82,000</u>	<u>82,500</u>	<u>82,878</u>	<u>378</u>
PUBLIC WORKS				
Salaries	140,000	140,000	133,071	(6,929)
Fringe benefits	90,000	85,000	75,741	(9,259)
Uniforms	600	600	643	43
Maintenance and repairs	10,000	14,000	13,660	(340)
Insurance	10,500	10,500	10,292	(208)
Technical supplies	500	1,000	426	(574)
Miscellaneous	200	200	-	(200)
Motor fuel	9,000	8,000	5,532	(2,468)
Telephone	500	500	1,260	760
Small equipment purchase	1,200	1,200	260	(940)
Total public works	<u>262,500</u>	<u>261,000</u>	<u>240,885</u>	<u>(20,115)</u>
PARKS AND RECREATION	<u>20,500</u>	<u>7,500</u>	<u>5,668</u>	<u>(1,832)</u>
CEMETERY	<u>5,000</u>	<u>5,000</u>	<u>195</u>	<u>(4,805)</u>
CAPITAL OUTLAY	<u>65,000</u>	<u>226,000</u>	<u>280,077</u>	<u>54,077</u>
TOTAL EXPENDITURES	<u>1,468,350</u>	<u>1,642,275</u>	<u>1,664,413</u>	<u>22,138</u>
OTHER FINANCING SOURCES (USES)				
Sale of property	<u>-</u>	<u>22,885</u>	<u>22,885</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>22,885</u>	<u>22,885</u>	<u>-</u>
Net change in fund balances	<u>\$ 14,673</u>	<u>\$ (25,070)</u>	<u>\$ 3,184</u>	<u>\$ 28,254</u>

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - NONHAZARDOUS
Last Ten Fiscal Years**

Reporting Fiscal Year (Measurement Date)	2016 (2015)	2017 (2016)	2018 (2017)	2019 (2018)	2020 (2019)	2021 (2020)	2022 (2021)	2023 (2022)	2024 (2023)	2025 (2024)
City's proportion of the net pension liability	0.0423%	0.0433%	0.0393%	0.0377%	0.0377%	0.0380%	0.0395%	0.0412%	0.0411%	0.0384%
City's proportionate share of the net pension liability	\$ 1,820,100	\$ 2,130,255	\$ 2,303,165	\$ 2,298,359	\$ 2,653,075	\$ 2,911,501	\$ 2,521,368	\$ 2,976,769	\$ 2,635,904	\$ 2,294,212
City's covered employee payroll	\$ 995,271	\$ 1,027,887	\$ 959,081	\$ 928,974	\$ 951,998	\$ 969,758	\$ 1,010,103	\$ 1,138,660	\$ 1,192,449	\$ 1,203,407
City's share of the net pension liability as a percentage of its covered employee payroll	182.87%	207.25%	240.14%	247.41%	278.68%	300.23%	249.61%	261.43%	221.05%	190.64%
Plan fiduciary net position as a percentage of the total pension liability	59.97%	55.50%	53.32%	53.54%	50.45%	47.81%	57.33%	52.42%	57.48%	61.61%

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HAZARDOUS
Last Ten Fiscal Years**

Reporting Fiscal Year (Measurement Date)	2016 (2015)	2017 (2016)	2018 (2017)	2019 (2018)	2020 (2019)	2021 (2020)	2022 (2021)	2023 (2022)	2024 (2023)	2025 (2024)
City's proportion of the net pension liability	0.0457%	0.0303%	0.0289%	0.0227%	0.0183%	0.0124%	0.0082%	0.0077%	0.0074%	0.0074%
City's proportionate share of the net pension liability	\$ 700,843	\$ 519,928	\$ 645,634	\$ 547,663	\$ 505,086	\$ 373,140	\$ 218,777	\$ 235,720	\$ 200,310	\$ 190,920
City's covered employee payroll	\$ 233,526	\$ 161,120	\$ 158,413	\$ 123,957	\$ 104,137	\$ 71,516	\$ 49,140	\$ 50,308	\$ 52,125	\$ 55,627
City's share of the net pension liability as a percentage of its covered employee payroll	300.11%	322.70%	407.56%	441.82%	485.02%	521.76%	445.21%	468.55%	384.29%	343.21%
Plan fiduciary net position as a percentage of the total pension liability	57.52%	53.95%	49.78%	49.26%	46.63%	44.11%	52.26%	47.11%	52.96%	57.05%

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PENSION CONTRIBUTIONS - NONHAZARDOUS
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required employer contribution	\$ 127,664	\$ 133,963	\$ 134,515	\$ 154,414	\$ 187,163	\$ 194,950	\$ 259,387	\$ 279,033	\$ 280,875	\$ 243,246
Contributions relative to contractually required employer contribution	<u>127,664</u>	<u>133,963</u>	<u>134,515</u>	<u>154,414</u>	<u>187,163</u>	<u>194,950</u>	<u>259,387</u>	<u>279,033</u>	<u>280,875</u>	<u>243,246</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	\$ 1,027,887	\$ 959,081	\$ 928,974	\$ 951,998	\$ 969,758	\$ 1,010,103	\$ 1,138,660	\$ 1,192,449	\$ 1,203,407	\$ 1,234,122
Employer contributions as a percentage of covered-employee payroll	12.42%	13.97%	14.48%	16.22%	19.30%	19.30%	22.78%	23.40%	23.34%	19.71%

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PENSION CONTRIBUTIONS - HAZARDOUS
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required employer contribution	\$ 32,643	\$ 34,391	\$ 28,471	\$ 25,899	\$ 21,498	\$ 14,809	\$ 17,909	\$ 22,315	\$ 22,868	\$ 21,112
Contributions relative to contractually required employer contribution	<u>32,643</u>	<u>34,391</u>	<u>28,471</u>	<u>25,899</u>	<u>21,498</u>	<u>14,809</u>	<u>17,909</u>	<u>22,315</u>	<u>22,868</u>	<u>21,112</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	\$ 161,120	\$ 158,413	\$ 123,957	\$ 104,137	\$ 71,516	\$ 49,140	\$ 50,308	\$ 52,125	\$ 55,627	\$ 57,857
Employer contributions as a percentage of covered-employee payroll	20.26%	21.71%	22.97%	24.87%	30.06%	30.14%	35.60%	42.81%	41.11%	36.49%

CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) - NONHAZARDOUS
Last Nine Fiscal Years

Reporting Fiscal Year (Measurement Date)	2017 (2016)	2018 (2017)	2019 (2018)	2020 (2019)	2021 (2020)	2022 (2021)	2023 (2022)	2024 (2023)	2025 (2024)
City's proportion of the net OPEB liability (asset)	0.0433%	0.0393%	0.0377%	0.0377%	0.0380%	0.0395%	0.0412%	0.0411%	0.0384%
City's proportionate share of the net OPEB liability (asset)	\$ 620,460	\$ 791,029	\$ 670,102	\$ 634,332	\$ 916,739	\$ 756,916	\$ 812,515	\$ (56,715)	\$ (67,905)
City's covered employee payroll	\$ 1,027,887	\$ 959,081	\$ 928,974	\$ 951,998	\$ 969,758	\$ 1,010,103	\$ 1,138,660	\$ 1,192,449	\$ 1,203,407
City's share of the net OPEB liability (asset) as a percentage of its covered employee payroll	60.36%	82.48%	72.13%	66.63%	94.53%	74.93%	71.36%	-4.76%	-5.64%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	unavailable	52.39%	57.62%	60.44%	51.67%	62.91%	60.95%	104.23%	104.89%

The above schedule will present 10 years of historical data, once available.

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - HAZARDOUS
Last Nine Fiscal Years**

Reporting Fiscal Year (Measurement Date)	2017 (2016)	2018 (2017)	2019 (2018)	2020 (2019)	2021 (2020)	2022 (2021)	2023 (2022)	2024 (2023)	2025 (2024)
City's proportion of the net OPEB liability	0.0303%	0.0289%	0.0227%	0.0183%	0.0124%	0.0082%	0.0077%	0.0074%	0.0074%
City's proportionate share of the net OPEB liability (asset)	\$ 142,549	\$ 238,561	\$ 161,457	\$ 135,261	\$ 114,340	\$ 66,447	\$ 65,767	\$ 10,160	\$ 9,006
City's covered employee payroll	\$ 161,120	\$ 158,413	\$ 123,957	\$ 104,137	\$ 71,516	\$ 49,140	\$ 50,308	\$ 52,125	\$ 55,627
City's share of the net OPEB liability (asset) as a percentage of its covered employee payroll	88.47%	150.59%	130.25%	129.89%	159.88%	135.22%	130.73%	19.49%	16.19%
Plan fiduciary net position as a percentage of the total OPEB liability	unavailable	58.99%	64.24%	64.44%	58.84%	66.81%	64.13%	92.27%	93.53%

The above schedule will present 10 years of historical data, once available.

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
OPEB CONTRIBUTIONS - NONHAZARDOUS
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required employer contribution	\$ 47,694	\$ 45,423	\$ 43,662	\$ 50,075	\$ 46,161	\$ 48,081	\$ 47,482	\$ 40,424	\$ -	\$ -
Contributions relative to contractually required employer contribution	<u>47,694</u>	<u>45,423</u>	<u>43,662</u>	<u>50,075</u>	<u>46,161</u>	<u>48,081</u>	<u>47,482</u>	<u>40,424</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	\$ 1,027,887	\$ 959,081	\$ 928,974	\$ 951,998	\$ 969,758	\$ 1,010,103	\$ 1,138,660	\$ 1,192,449	\$ 1,203,407	\$ 1,234,122
Employer contributions as a percentage of covered-employee payroll	4.64%	4.74%	4.70%	5.26%	4.76%	4.76%	4.17%	3.39%	0.00%	0.00%

**CITY OF JAMESTOWN, KENTUCKY
REQUIRED SUPPLEMENTAL SCHEDULE
OPEB CONTRIBUTIONS - HAZARDOUS
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required employer contribution	\$ 20,446	\$ 14,812	\$ 10,637	\$ 10,903	\$ 6,808	\$ 4,690	\$ 4,392	\$ 3,534	\$ 1,435	\$ 1,227
Contributions relative to contractually required employer contribution	<u>20,446</u>	<u>14,812</u>	<u>10,637</u>	<u>10,903</u>	<u>6,808</u>	<u>4,690</u>	<u>4,392</u>	<u>3,534</u>	<u>1,435</u>	<u>1,227</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	\$ 161,120	\$ 158,413	\$ 123,957	\$ 104,137	\$ 71,516	\$ 49,140	\$ 50,308	\$ 52,125	\$ 55,627	\$ 57,857
Employer contributions as a percentage of covered-employee payroll	12.69%	9.35%	8.58%	10.47%	9.52%	9.54%	8.73%	6.78%	2.58%	2.12%

CITY OF JAMESTOWN, KENTUCKY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

1. GENERAL INFORMATION

Contributions

Contractually required employer contributions reported on the Schedule of Pension Contributions exclude the portion of contributions paid to CERS but allocated to the insurance fund of the CERS. The insurance contributions are reported on the Schedule of OPEB Contributions.

Payroll

The City's covered payroll reported on the Proportionate Share of the Net Pension Liability and the Proportionate Share of the Net OPEB Liability Schedules is one year prior to the City's fiscal year payroll as reported on the Schedule of Contributions for Pension and OPEB.

2. CHANGES OF ASSUMPTIONS

June 30, 2024 – Pension and OPEB - Hazardous and Nonhazardous

There were no changes in assumptions in the valuation of pension. The following change in assumptions was made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2024, for OPEB:

- The initial healthcare trend rate for pre-65 was changed from 6.80% to 7.10%. The initial healthcare trend rate for post-65 was changed from 8.50% to 8.00%.

June 30, 2023 – Pension and OPEB Hazardous and Nonhazardous

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2023, for pension:

- The rate of inflation was increased from 2.30% to 2.50%.
- The salary productivity assumption was reduced by .20%, resulting in no change in the salary increase assumption for long-service employees of 3.30% in the non-hazardous funds.
- The individual rates of salary increases were increased during the select period for the CERS funds.
- The investment return assumption was increased from 6.25% to 6.50%.
- The Tier 3 cash balance interest crediting rate assumption was increased to 6.75% for the CERS pension funds.

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2023, for OPEB:

- The rate of inflation was increased from 2.30% to 2.50%.
- The salary productivity assumption was reduced by .20%, resulting in no change in the salary increase assumption for long-service employees of 3.30% in the non-hazardous funds.
- The individual rates of salary increases were increased during the select period for the CERS funds.
- The investment return assumption was increased from 6.25% to 6.50%.
- The initial healthcare trend rate for pre-65 was changed from 6.20% to 6.8%. The initial healthcare trend rate for post-65 was changed from 9.00% to 8.50%.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

2. CHANGES OF ASSUMPTIONS (CONTINUED)

June 30, 2022 – Pension and OPEB – Hazardous and Nonhazardous

The following change in assumptions was made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2022, for OPEB:

- The initial healthcare trend rate for pre-65 was changed from 6.30% to 6.40%.

There were no changes in assumptions made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2022, for pension.

June 30, 2021 – Pension and OPEB – Hazardous and Nonhazardous

The following change in assumptions was made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2021, for OPEB:

- The initial healthcare trend rate for pre-65 was changed from 6.40% to 6.30%. The initial healthcare trend rate for post-65 was changed from 2.90% to 6.30%.

There were no changes in assumptions made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2021, for pension.

June 30, 2020 – Pension and OPEB – Hazardous and Nonhazardous

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2020, for both pension and OPEB:

- The initial healthcare trend rate for pre-65 was changed from 7% to 6.40%, which gradually decreases to an ultimate trend rate of 4.05% over a period of 14 years. The initial healthcare trend rate for post-65 was changed from 5% to 2.90%, which increases to 6.30% in 2023 and then gradually decreases to an ultimate trend rate of 4.05% over a period of 14 years.

June 30, 2019 – Pension and OPEB – Hazardous and Nonhazardous

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2019, for both pension and OPEB:

- The assumed rate of salary increases was increased from 3.05% to 3.3% to 10.3% on average for non-hazardous and 3.05% to 3.55% to 19.05% on average for hazardous.

June 30, 2018 – Pension and OPEB – Hazardous and Nonhazardous

There were no changes in assumptions made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2018 for either pension or OPEB.

CITY OF JAMESTOWN, KENTUCKY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

2. CHANGES OF ASSUMPTIONS (CONTINUED)

June 30, 2017 – Pension – Hazardous and Nonhazardous

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2017:

- The assumed rate of return was decreased from 7.5% to 6.25%.
- The assumed rate of inflation was reduced from 3.25% to 2.3%.
- Payroll growth assumption was reduced from 4% to 2%

June 30, 2016 – Pension and OPEB – Hazardous and Nonhazardous

There were no changes in assumptions made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2016 for either pension or OPEB.

June 30, 2015 – Pension – Hazardous and Nonhazardous

The following changes in assumptions were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2015:

- The assumed rate of return was decreased from 7.75% to 7.5%.
- The assumed rate of inflation was reduced from 3.5% to 3.25%.
- The assumed rate of wage inflation was reduced from 1% to .75%.
- Payroll growth assumption was reduced from 4.5% to 4%.
- Mortality rates were based on the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).
- For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females).
- For Disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement.
- The assumed rates of retirement, withdrawal, and disability were updated to reflect experience more accurately.

SUPPLEMENTARY INFORMATION

**CITY OF JAMESTOWN, KENTUCKY
BUDGETARY COMPARISON
NONMAJOR GOVERNMENTAL FUNDS
for the year ended June 30, 2025**

	<u>Enacted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
MUNICIPAL ROAD AID FUND				
REVENUES				
Intergovernmental	\$ 40,000	\$ 43,664	\$ 38,242	\$ (5,422)
Interest	47	81	82	1
	<u>40,047</u>	<u>43,745</u>	<u>38,324</u>	<u>(5,421)</u>
TOTAL REVENUES	<u>\$ 40,047</u>	<u>\$ 43,745</u>	<u>\$ 38,324</u>	<u>\$ (5,421)</u>
EXPENDITURES				
Public works	\$ 92,547	\$ 96,165	\$ 19,681	\$ (76,484)
Capital outlay	-	-	-	-
	<u>92,547</u>	<u>96,165</u>	<u>19,681</u>	<u>(76,484)</u>
TOTAL EXPENDITURES	<u>\$ 92,547</u>	<u>\$ 96,165</u>	<u>\$ 19,681</u>	<u>\$ (76,484)</u>

**CITY OF JAMESTOWN, KENTUCKY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025**

	Municipal Road Aid Fund	Debt Service Fund	Total
ASSETS			
Cash	\$ 80,839	\$ -	\$ 80,839
Accounts receivable	2,658	-	2,658
Total assets	\$ 83,497	\$ -	\$ 83,497
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 4,356	\$ -	\$ 4,356
Total liabilities	4,356	-	4,356
Restricted fund balances	79,141	-	79,141
Total liabilities and fund balances	\$ 83,497	\$ -	\$ 83,497

CITY OF JAMESTOWN, KENTUCKY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended June 30, 2025

	Municipal Road Aid Fund	Debt Service Fund	Total
REVENUES			
Intergovernmental	\$ 38,242	\$ -	\$ 38,242
Interest	82	-	82
Total revenues	38,324	-	38,324
EXPENDITURES			
Public works	19,681	-	19,681
Capital outlay	-	-	-
Total expenditures	19,681	-	19,681
Excess revenues over (under) expenditures before other sources (uses)	18,643	-	18,643
OTHER FINANCING SOURCES			
Transfers from other funds	-	-	-
Excess revenues and other financing sources over (under) expenditures	18,643	-	18,643
Fund balances, July 1, 2024	60,498	-	60,498
FUND BALANCES - JUNE 30, 2025	\$ 79,141	\$ -	\$ 79,141

CITY OF JAMESTOWN, KENTUCKY
COMBINING STATEMENT OF OPERATING REVENUES AND EXPENSES
PROPRIETARY FUND
for the year ended June 30, 2025

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 3,154,705	\$ 1,313,800	\$ 4,468,505
Penalties	22,890	15,260	38,150
Other revenue	51,218	-	51,218
	<u>3,228,813</u>	<u>1,329,060</u>	<u>4,557,873</u>
Total operating revenues			
OPERATING EXPENSES			
Salaries and wages	691,767	302,902	994,669
Payroll taxes	235,291	81,310	316,601
Insurance	40,944	40,581	81,525
Utilities	335,551	176,266	511,817
Telephone	8,099	4,976	13,075
Professional services	53,556	35,483	89,039
Materials and supplies	211,442	19,301	230,743
Chemicals	144,007	135,092	279,099
Sludge expense	-	47,362	47,362
Analytical	9,006	7,626	16,632
Fuel and lube	15,117	5,387	20,504
Advertising	407	407	813
Uniforms	2,565	757	3,322
Maintenance and repairs	103,880	38,516	142,396
Travel and lodging	745	89	834
Postage	19,464	12,976	32,440
Dues and subscriptions	1,000	1,000	2,000
Training	2,220	219	2,439
Miscellaneous	1,186	714	1,900
Depreciation & amortization	662,143	429,736	1,091,879
	<u>2,538,390</u>	<u>1,340,700</u>	<u>3,879,089</u>
Total operating expenses			
Operating income (loss)	<u>\$ 690,424</u>	<u>\$ (11,640)</u>	<u>\$ 678,784</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Mayor and City Council
City of Jamestown, Kentucky
Jamestown, Kentucky

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 City of Jamestown, Kentucky, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise City of Jamestown, Kentucky's basic financial statements, and have issued our report thereon dated March 19, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Jamestown, Kentucky'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 City of Jamestown, Kentucky's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Jamestown, Kentucky'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 City of Jamestown, Kentucky's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

RFH

RFH, PLLC
Lexington, Kentucky
March 19, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Mayor and City Council
City of Jamestown, Kentucky
Jamestown, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Jamestown, Kentucky's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City 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 each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities 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 City's federal programs.

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

RFH

RFH, PLLC
Lexington, Kentucky
March 19, 2026

CITY OF JAMESTOWN, KENTUCKY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended June 30, 2025

GRANTOR/PROGRAM TITLE	Federal AL Number	Pass Through Grantor's Number	Expenditures
U.S. Department of the Treasury			
Passed through the Kentucky Infrastructure Authority			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	21CWW197	\$ 263,520
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	22CWW183	<u>1,005,408</u>
Total expenditures of federal awards			<u>\$ 1,268,928</u>

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Jamestown, Kentucky and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in, or used, in the preparation of, the basic financial statements may differ from those numbers.

Note 2 - The City of Jamestown, Kentucky did not pass through any funds to subrecipients.

Note 3 - Indirect Cost Rates

The City of Jamestown, Kentucky did not elect to use the 10 percent de minimis cost rate as allowed under the Uniform Guidance.

Note 4 - Passthrough grantor numbers are presented when available.

CITY OF JAMESTOWN, KENTUCKY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
for the year ended June 30, 2025

I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified ___ Yes X No
 Significant deficiencies identified that are not
 considered to be material weaknesses ___ Yes X None reported

Noncompliance material to financial statements noted ___ Yes X No

Federal Awards:

Internal control over major programs:
 Material weaknesses identified ___ Yes X No
 Significant deficiencies identified that are not
 considered to be material weaknesses ___ Yes X None reported

Type of auditors' report issued on compliance for major programs:

Unmodified for all major programs.

Any audit findings disclosed that are required to be reported in
 accordance with 2 CFR 200.516(a)? ___ Yes X No

Major Programs:

AL Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as a low-risk auditee? ___ Yes X No

II. FINDINGS RELATED TO FINANCIAL STATEMENTS

None

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

IV. PRIOR AUDIT FINDINGS

None