

CITY OF JAMESTOWN

A copy of the complete audit report, including financial statements and supplemental information, is on file at the Jamestown City Hall available for public inspection during normal business hours (Monday- Friday, 8:00am - 4:00pm). Citizens may obtain a copy of the complete auditors report, including financial statements and supplemental information for duplication cost at a rate not to exceed twenty-five cents (\$.25) per page. Copies of the Financial Statements prepared by the City of Jamestown are available at Jamestown City Hall for the public at no cost.

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 OPE3 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, PLLC
Lexington, Kentucky
March 19, 2026

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

	Enacted Budget	Amended Budget	Actual	Variance
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	37,000	35,000	37,531	2,531
Total municipal taxation	240,000	250,500	254,222	3,722
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	-	-	49,754	49,754
Total licenses, permits and billings	975,500	1,038,000	1,087,739	49,739
INTERGOVERNMENTAL				
State fire aid	23,000	29,000	29,000	-
Grants	65,823	58,000	-	(58,000)
LGEA Minerals	-	50	59	9
KLEFPF	30,000	30,000	29,828	(172)
Total intergovernmental	118,823	117,050	58,887	(58,163)
CHARGES FOR SERVICE				
Sanitation fees	87,000	90,000	90,075	75
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	7,800	7,490	(110)
Cemetery	-	-	37,308	37,308
Police forfeiture/collections	-	-	-	-
Miscellaneous	30,000	65,500	68,163	2,663
Total other	61,700	98,770	153,789	55,019
TOTAL REVENUE	\$ 1,483,023	\$ 1,594,320	\$ 1,644,712	\$ 50,392

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

	Enacted Budget	Amended Budget	Actual	Variance
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	3,800	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
Total general administration	364,900	353,025	375,721	22,696
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	6,440	1,440
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	6,800	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	-
Total public safety - police	\$ 586,100	\$ 592,600	\$ 587,179	\$ (5,421)

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

	Enacted Budget	Amended Budget	Actual	Variance
PUBLIC SAFETY - FIRE				
Firefighter allowances	\$ 12,000	\$ 12,000	\$ 8,300	\$ (3,700)
Professional fees	1,200	1,500	1,376	(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	16,476	(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	9,952	(48)
Dues and subscriptions	350	350	-	(350)
State fire aid expenses	23,000	11,500	8,226	(3,274)
Total public safety - fire	82,350	114,650	91,810	(22,840)
SANITATION				
Outside services	82,000	82,500	82,878	378
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	262,500	261,000	240,885	(20,115)
PARKS AND RECREATION	20,500	7,500	5,668	(1,832)
CEMETERY	5,000	5,000	195	(4,805)
CAPITAL OUTLAY	65,000	226,000	280,077	54,077
TOTAL EXPENDITURES	1,468,350	1,642,275	1,664,413	22,138
OTHER FINANCING SOURCES (USES)				
Sale of property	-	22,885	22,885	-
Total other financing sources (uses)	-	22,885	22,885	-
Net change in fund balances	\$ 14,673	\$ (25,070)	\$ 3,184	\$ 28,254