

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of Hopkinton has developed a five year budget projection for planning purposes. Known and potential changes to revenues and expenditures have been evaluated and quantified to the extent possible to form the basis of the projections. Various assumptions have been made to project future revenues and expenditures. It must be stressed that these numbers are for planning purposes only, and do not constitute an approved budget. Neither are the numbers final. The numbers are based on various assumptions that may or may not materialize. Assumptions have been identified where possible to further assist in the planning process.

In accordance with Section 44-35-10 of the General Laws of Rhode Island, as amended, the following information shall be provided within 30 days of final action of the adopted budget survey.

Name of Municipality:		Hopkinton				
5 Year Forecast: (FY 2018 - 2022)						
Scenario 1: Baseline						
EXPENDITURES:						
Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	
Employee Benefits:						
<u>Pension (1)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	
ERS (Teachers)	-	-	-	-	-	
Non-Certified Personnel	-	-	-	-	-	
<u>OPEB (2)</u>	-	-	-	-	-	
<u>Other</u>	-	-	-	-	-	
Total Employee Benefits	<u>\$ -</u>					
Purchased Services	-	-	-	-	-	
Supplies & Materials	-	-	-	-	-	
Capital Outlays	-	-	-	-	-	
Other (Charlho School Budget)	18,340,317	18,523,720	18,708,957	18,896,047	19,085,007	
Total - Education Expenditures	<u>\$ 18,340,317</u>	<u>\$ 18,523,720</u>	<u>\$ 18,708,957</u>	<u>\$ 18,896,047</u>	<u>\$ 19,085,007</u>	
Municipal	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	
Salaries (Municipal, Police, Fire)	\$ 3,255,155	\$ 3,307,337	\$ 3,376,007	\$ 3,444,279	\$ 3,493,417	
Employee Benefits:						
<u>Pension (1)</u>	\$ 384,508	\$ 390,672	\$ 398,783	\$ 406,848	\$ 412,652	
MERS	384,508	\$ 390,672	\$ 398,783	\$ 406,848	\$ 412,652	
Locally Administered Plans	-	-	-	-	-	
<u>OPEB (2)</u>	-	-	-	-	-	
as amended. As a result, the revenue item "	<u>\$ 1,285,933</u>	<u>\$ 1,315,568</u>	<u>\$ 1,348,931</u>	<u>\$ 1,382,828</u>	<u>\$ 1,413,710</u>	
Purchased Services	-	-	-	-	-	
Operating Expenses	1,128,203	\$ 1,139,485	\$ 1,150,880	\$ 1,162,388	\$ 1,174,012	
Capital Expenses	112,035	250,000	250,000	250,000	250,000	
Debt Service:						
Municipal	352,230	351,750	344,996	344,132	342,057	
School	-	-	-	-	-	
Debt Service Total	<u>\$ 352,230</u>	<u>\$ 351,750</u>	<u>\$ 344,996</u>	<u>\$ 344,132</u>	<u>\$ 342,057</u>	
Other (Grants & Contributions)	242,500	242,500	242,500	242,500	242,500	
Total - Municipal Services Expenditures	<u>\$ 6,376,055</u>	<u>\$ 6,606,640</u>	<u>\$ 6,713,313</u>	<u>\$ 6,826,127</u>	<u>\$ 6,915,696</u>	
<p>1: If no outyear estimates are available, the same contribution rates as determined in the most recent available actuarial valuation report, as of 6/30/2014, as prepared by 12/17/2014, should be applied, using generally accepted accounting principles.</p> <p>2: If no outyear estimates are available, the same contribution rates as determined in the most recent available actuarial valuation report, as of _____, as prepared by _____, should be applied, using generally accepted accounting principles.</p>						

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The Town of Hopkinton has developed a five year budget projection for planning purposes. Known and potential changes to revenues and expenditures have been evaluated and quantified to the extent possible to form the basis of the projections. Various assumptions have been made to project future revenues and expenditures. It must be stressed that these numbers are for planning purposes only, and do not constitute an approved budget. Neither are the numbers final. The numbers are based on various assumptions that may or may not materialize. Assumptions have been identified where possible to further assist in the planning process.

In accordance with Section 44-35-10 of the General Laws of Rhode Island, as amended, the following information shall be provided within 30 days of final action of the adopted budget survey.

5 Year Forecast: (FY 2018 - 2022)

Scenario 1: Baseline

REVENUES:

Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Municipal Appropriations	\$ 13,049,352	\$ 13,363,511	\$ 13,661,678	\$ 13,961,696	\$ 14,150,656
State Aid:					
Formula Distribution (3)	5,290,965	5,160,209	5,047,279	4,934,351	4,934,351
Categorical Funding: (3)					
Regional Bonus	-	-	-	-	-
Transportation	-	-	-	-	-
Group Home (If Applicable)	-	-	-	-	-
School Construction Aid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
State Aid Total	\$ 5,290,965	\$ 5,160,209	\$ 5,047,279	\$ 4,934,351	\$ 4,934,351
Federal Aid:					
Stabilization Fund	-	-	-	-	-
Medicaid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
Federal Aid Total	\$ -				
Total - Education Revenues	\$ 18,340,317	\$ 18,523,720	\$ 18,708,957	\$ 18,896,047	\$ 19,085,007

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 4,791,418	\$ 4,850,697	\$ 4,760,253	\$ 4,670,144	\$ 4,570,229
Local Non-Property Tax Revenues	-	-	-	-	-
Federal (Please Attach Detail)	-	-	-	-	-
State Aid:					
MV Excise Tax Reimbursement (4)	216,017	373,393	555,961	744,604	919,831
PILOT (4)	-	-	-	-	-
Distressed Communities Fund (5)	-	-	-	-	-
Library Aid (6)	35,323	34,322	34,290	34,303	34,318
Other	-	-	-	-	-
Total State Aid	\$ 251,340	\$ 407,715	\$ 590,251	\$ 778,908	\$ 954,149

*This report does not reflect the Motor Vehicle phaseout as outlined under Article 11 of 2017-H5157 Sub A, as amended. As a result, the revenue item "Local Property Tax" is affected.

Public Ser. Corp. Tax (4)	104,846	104,846	104,846	104,846	104,846
Meals & Beverage Tax	57,193	60,410	63,162	65,480	67,656
Hotel Tax	-	-	-	-	-
Total Pass - Through Aid	\$ 162,039	\$ 165,256	\$ 168,008	\$ 170,326	\$ 172,502
Other (Departmental Revenues)	1,171,259	1,182,971	1,194,801	1,206,749	1,218,817
Total - Municipal Revenues	\$ 6,376,055	\$ 6,606,640	\$ 6,713,313	\$ 6,826,127	\$ 6,915,696

3: The five years of estimates for education State Aid are provided by the State of Rhode Island Department of Education.

4: The assumptions for these municipal State Aid programs are provided by the Division of Municipal Finance.

5: Municipalities receiving funds from this program will be notified by the Division of Municipal Finance once updated numbers become available.

6: The five years of estimates are provided by the State Office of Library Services.

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The _____ (municipality) has developed a five year budget projection for planning purposes. Known and potential changes to revenues and expenditures have been evaluated and quantified to the extent possible to form the basis of the projections. Various assumptions have been made to project future revenues and expenditures. It must be stressed that these numbers are for planning purposes only, and do not constitute an approved budget. Neither are the numbers final. The numbers are based on various assumptions that may or may not materialize. Assumptions have been identified where possible to further assist in the planning process.

In accordance with Section 44-35-10(c) of the General Laws of Rhode Island, as amended, the following information shall be provided within 30 days of final action of the adopted budget survey.

Name of Municipality: Hopkinton

5 Year Forecast: (FY 2018 - 2022)

Summary:

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ 18,340,317	\$ 18,523,720	\$ 18,708,957	\$ 18,896,047	\$ 19,085,007
Total Municipal Expenditures	6,376,055	6,606,640	6,713,313	6,826,127	6,915,696
Total Expenditures	\$ 24,716,372	\$ 25,130,360	\$ 25,422,270	\$ 25,722,174	\$ 26,000,704

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 18,340,317	\$ 18,523,720	\$ 18,708,957	\$ 18,896,047	\$ 19,085,007
Total Municipal Revenues	6,376,055	6,606,640	6,713,313	6,826,127	6,915,696
Total Revenues	\$ 24,716,372	\$ 25,130,360	\$ 25,422,270	\$ 25,722,174	\$ 26,000,704

Annual Operating Surplus/(Deficit *) \$ - \$ - \$ - \$ - \$ -

* If the forecast shows a deficit please attach a summary explanation in how the municipality plans to address the deficit.

This Transparency Report has to be signed and posted to the Municipality/Regional School district website. Additionally, please send signed version back to DMF for posting to the Transparency Portal.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct. <u>William A. McLaughlin</u> 2/12/18 Municipal Chief Executive Officer Date	I hereby certify that the information in the within report regarding the school department is accurate and correct. _____ Superintendent of Schools Date
<u>Brian R. Rocco</u> 2/12/18 Municipal Chief Financial Officer Date	_____ School Business Manager Date

^The state has been tasked with transitioning these reports to the "Transparency Portal" so that they will be searchable by the public. However, this particular report is considered to be in the "old" format, and as such is only available in pdf and will not have searchable data on the Transparency Portal website, www.municipalfinance.ri.gov. Eventually, reports in this format will be phased out and municipalities/school districts will be reporting in what is considered a "new" searchable format. Additionally, financial information presented are as of the close of the particular reporting period and representative of the time of its preparation. Figures are unaudited and not subject to update.

*This report does not reflect the Motor Vehicle phaseout as outlined under Article 11 of 2017-H5157 Sub A, as amended. As a result, the revenue item "Local Property Tax" is overstated and the revenue item "MV Excise Tax Reimbursement (4)" is understated.