

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of Narragansett 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.

5 Year Forecast: (FY 2018 - 2022)

Summary:

| Expenditures | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Education Expenditures | \$ 29,559,824 | \$ 29,806,566 | \$ 29,874,702 | \$ 30,213,882 | \$ 30,671,022 |
| Total Municipal Expenditures | 34,105,462 | 37,961,521 | 37,832,916 | 38,399,735 | 40,074,032 |
| Total Expenditures | \$ 63,665,286 | \$ 67,768,087 | \$ 67,707,618 | \$ 68,613,617 | \$ 70,745,054 |

| Revenues | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Education Revenues | \$ 29,559,824 | \$ 29,806,566 | \$ 29,874,702 | \$ 30,213,882 | \$ 30,671,022 |
| Total Municipal Revenues | 32,058,327 | 33,806,849 | 35,207,795 | 37,002,697 | 39,014,950 |
| Total Revenues | \$ 61,618,151 | \$ 63,613,415 | \$ 65,082,497 | \$ 67,216,579 | \$ 69,685,972 |

| | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Annual Operating Surplus/(Deficit *) | \$ (2,047,135) | \$ (4,154,672) | \$ (2,625,121) | \$ (1,397,038) | \$ (1,059,081) |
| Municipal | \$ (2,047,135) | \$ (4,154,672) | \$ (2,625,121) | \$ (1,397,038) | \$ (1,059,081) |
| Allocation of Fund Balance | \$ 2,047,135 | \$ 4,154,672 | \$ 2,625,121 | \$ 1,397,038 | \$ 1,059,081 |

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

Transparency Portal.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

Municipal Chief Executive Officer

Date

Municipal Chief Financial Officer

Date

I hereby certify that the information in the within report regarding the school department is accurate and correct.

Superintendent of Schools

Date

School Business Manager

Date

*The state has been tasked with distributing these reports to the Transparency Portal so that they will be accessible by the public. However, this particular report is considered to be in

*This report does not reflect the Motor Vehicle phaseout as outlined under Article 11 of 2017-H5157 Sub

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Name of Municipality: Narragansett

5 Year Forecast: (FY 2018 - 2022)

EXPENDITURES:

| Education | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries | \$ 16,432,837 | \$ 16,761,494 | \$ 17,096,724 | \$ 17,438,658 | \$ 17,787,431 |
| Employee Benefits: | | | | | |
| Pension (1) | \$ 2,957,252 | \$ 3,016,397 | \$ 3,076,725 | \$ 3,138,259 | \$ 3,201,025 |
| ERS (Teachers) | 1,664,182 | 1,697,466 | 1,731,415 | 1,766,043 | 1,801,364 |
| Non-Certified Personnel | 1,293,070 | 1,318,931 | 1,345,310 | 1,372,216 | 1,399,661 |
| OPEB (2) | 250,200 | 255,204 | 260,308 | 265,514 | 270,825 |
| Other | 4,292,957 | 4,378,816 | 4,466,392 | 4,555,720 | 4,646,835 |
| Total Employee Benefits | \$ 7,500,409 | \$ 7,650,417 | \$ 7,803,425 | \$ 7,959,493 | \$ 8,118,685 |
| Purchased Services | 2,917,496 | 2,975,846 | 3,035,263 | 3,096,070 | 3,157,991 |
| Supplies & Materials | 1,207,391 | 1,231,539 | 1,256,170 | 1,281,293 | 1,306,915 |
| Capital Outlays | 900,000 | 1,102,652 | 598,502 | 353,750 | 300,000 |
| Other (Please Attach Detail) leases | 601,691 | 84,618 | 84,618 | 84,618 | - |
| Total - Education Expenditures | \$ 29,559,824 | \$ 29,806,566 | \$ 29,874,702 | \$ 30,213,882 | \$ 30,671,022 |

| Municipal | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries (Municipal, Police, Fire) | \$ 12,353,540 | \$ 12,847,682 | \$ 13,361,589 | \$ 13,896,052 | \$ 14,451,895 |
| Employee Benefits: | | | | | |
| Pension (1) | \$ 5,092,100 | \$ 6,118,817 | \$ 6,430,085 | \$ 6,809,269 | \$ 7,208,865 |
| 1666 police | 267,000 | 228,000 | 228,000 | 228,000 | 228,000 |
| Town Plan | 4,825,100 | 5,890,817 | 6,202,085 | 6,581,269 | 6,980,865 |
| OPEB (2) | 2,870,416 | 3,073,232 | 3,076,161 | 3,079,208 | 3,082,376 |
| Other | 2,665,673 | 2,806,712 | 2,955,458 | 3,112,343 | 3,277,823 |
| Total Employee Benefits | \$ 10,628,189 | \$ 11,998,761 | \$ 12,461,704 | \$ 13,000,820 | \$ 13,569,064 |
| Purchased Services | 1,010,828 | 1,036,099 | 1,062,001 | 1,088,551 | 1,115,765 |
| Operating Expenses | 2,613,009 | 2,678,334 | 2,745,293 | 2,813,925 | 2,884,273 |
| Capital Expenses | 2,047,135 | 3,400,990 | 2,176,500 | 2,004,000 | 2,284,000 |
| Debt Service: | | | | | |
| Municipal | 1,512,107 | 2,128,927 | 2,176,873 | 1,900,398 | 2,076,407 |
| School | 1,739,763 | 1,666,792 | 1,643,633 | 1,642,503 | 1,639,143 |
| Debt Service Total | \$ 3,251,870 | \$ 3,795,719 | \$ 3,820,506 | \$ 3,542,901 | \$ 3,715,550 |
| Other (Please Attach Detail) | 2,200,891 | 2,203,936 | 2,205,323 | 2,053,485 | 2,053,485 |
| Total - Municipal Services Expenditures | \$ 34,105,462 | \$ 37,961,521 | \$ 37,832,916 | \$ 38,399,735 | \$ 40,074,032 |

1: 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.

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.

| | | | | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| special appropriations | \$ 164,259.00 | \$ 164,259.00 | \$ 164,259.00 | \$ 164,259.00 | \$ 164,259.00 |
| Reserves for contingencies | \$ 512,000.00 | \$ 512,000.00 | \$ 512,000.00 | \$ 512,000.00 | \$ 512,000.00 |
| Superfund expense | \$ 90,371.00 | \$ 85,574.00 | \$ 85,574.00 | \$ 85,574.00 | \$ 85,574.00 |
| Transfer to Middlebridge | \$ 81,904.00 | \$ 150,451.00 | \$ 151,838.00 | \$ - | \$ - |
| Transfer to Land Trust | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 |
| Transfer to Kinney Bungalow | \$ 269,602.00 | \$ - | \$ - | \$ - | \$ - |
| Transfer to Towers | \$ - | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 | \$ 50,000.00 |
| Transfer to Library | \$ 1,032,755.00 | \$ 1,191,652.00 | \$ 1,191,652.00 | \$ 1,191,652.00 | \$ 1,191,652.00 |
| | \$ 2,200,891.00 | \$ 2,203,936.00 | \$ 2,205,323.00 | \$ 2,053,485.00 | \$ 2,053,485.00 |

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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.

5 Year Forecast: (FY 2018 - 2022)

REVENUES:

| Education | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Municipal Appropriations | \$ 25,661,983 | \$ 26,194,716 | \$ 26,683,242 | \$ 26,900,091 | \$ 27,410,093 |
| State Aid: | | | | | |
| Formula Distribution (3) | 2,139,471 | 2,127,386 | 2,115,301 | 2,103,217 | 2,103,217 |
| Categorical Funding: (3) | | | | | |
| Regional Bonus | | | | | |
| Transportation | | | | | |
| Group Home (If Applicable) | | | | | |
| School Construction Aid | | 285,664 | 342,969 | 441,274 | 550,352 |
| Other (Please Attach Detail) | | | | | |
| State Aid Total | \$ 2,139,471 | \$ 2,413,050 | \$ 2,458,270 | \$ 2,544,491 | \$ 2,453,569 |
| Federal Aid: | | | | | |
| Stabilization Fund | | | | | |
| Medicaid | 236,000 | 247,800 | 260,190 | 273,200 | 286,960 |
| Other (Please Attach Detail) | 1,522,370 | 951,000 | 473,000 | 496,100 | 520,400 |
| Federal Aid Total | \$ 1,758,370 | \$ 1,198,800 | \$ 733,190 | \$ 769,300 | \$ 807,360 |
| Total - Education Revenues | \$ 29,559,824 | \$ 29,806,566 | \$ 29,874,702 | \$ 30,213,882 | \$ 30,671,022 |

| Municipal | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Local Property Tax | \$ 24,368,451 | \$ 25,836,935.36 | \$ 27,429,675.41 | \$ 29,377,343.11 | \$ 31,118,438.48 |
| Local Non-Property Tax Revenues | 2,988,350 | 3,063,059 | 3,139,635 | 3,218,126 | 3,298,579 |
| Federal (Pilot) | 71,000 | 71,000 | 71,000 | 71,000 | 71,000 |
| State Aid: | | | | | |
| MV Excise Tax Reimbursement (4) | 50,000 | 263,434 | 387,539 | 509,896 | 630,227 |
| PILOT (4) | | | | | |
| Distressed Communities Fund (5) | | | | | |
| Library Aid (6) | 191,652 | 194,437 | 184,650 | 184,529 | 184,428 |
| Other Library Aid for Bond | - | 173,600 | 170,000 | 166,400 | 162,800 |
| Total State Aid | \$ 241,652 | \$ 631,471 | \$ 742,189 | \$ 860,825 | \$ 977,455 |
| Pass - Through Aid: | | | | | |
| Public Ser. Corp. Tax (4) | 203,230 | 203,230 | 203,230 | 203,230 | 203,230 |
| Meals & Beverage Tax | 700,000 | 757,717 | 792,722 | 822,216 | 849,904 |
| Hotel Tax | 206,281 | 173,913 | 174,910 | 175,894 | 176,359 |
| Total Pass - Through Aid | \$ 1,109,511 | \$ 1,134,860 | \$ 1,170,862 | \$ 1,201,340 | \$ 1,229,493 |
| Other (Please Attach Summary Category Detail) | 3,279,363 | 3,069,524.04 | 2,654,433 | 2,274,063 | 2,319,984 |
| Total - Municipal Revenues | \$ 32,058,327 | \$ 33,806,849 | \$ 35,207,795 | \$ 37,002,697 | \$ 39,014,950 |

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.

| | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Additional Revenue Sources | | | | | |
| Enterprise Etc. Pension Contribution | \$ 452,802.00 | \$ 344,308.16 | \$ 362,501.66 | \$ 384,228.29 | \$ 407,557.63 |
| Enterprise Etc. OPEB Contribution | \$ 70,416.00 | \$ 73,232.00 | \$ 76,161.00 | \$ 79,208.00 | \$ 82,376.00 |
| Debt service Enterprise funds - Fund Balance Debt | \$ 900,141.00 | \$ 1,053,209.00 | \$ 604,061.00 | \$ 178,931.00 | \$ 178,587.00 |
| State Beach parking revenue | \$ 190,000.00 | \$ 190,000.00 | \$ 190,000.00 | \$ 190,000.00 | \$ 190,000.00 |
| RIHEBC Housing Reimb. Debt Service | \$ 481,469.00 | \$ 461,050.00 | \$ 454,750.00 | \$ 455,060.00 | \$ 454,700.00 |
| PILOT Interfund | \$ 384,044.00 | \$ 391,724.88 | \$ 399,559.38 | \$ 407,550.57 | \$ 415,701.58 |
| Vehicle Maintenance School Interfund | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 |
| Admin Interfund | \$ 700,491.00 | \$ 456,060.00 | \$ 467,400.00 | \$ 479,085.00 | \$ 491,062.13 |
| Total other | \$ 3,279,363.00 | \$ 3,069,524.04 | \$ 2,654,433.04 | \$ 2,274,062.86 | \$ 2,319,984.33 |