

## RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of Charlestown 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:		Town of Charlestown				
		5 Year Forecast: (FY 2018 - 2022)				
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>						
<b>Total Employee Benefits</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Purchased Services						
Supplies & Materials						
Capital Outlays						
Other (Please Attach Detail)						
<b>Total - Education Expenditures</b>	<b>\$ 14,121,237</b>	<b>\$ 14,350,000</b>	<b>\$ 14,600,000</b>	<b>\$ 14,800,000</b>	<b>\$ 15,000,000</b>	

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Salaries (Municipal, Police, Fire)	\$ 4,827,665	\$ 4,924,218	\$ 5,022,703	\$ 5,123,157	\$ 5,225,620	
Employee Benefits:						
<u>Pension (1)</u>	\$ 603,530	\$ 611,000	\$ 610,000	\$ 620,000	\$ 630,000	
MERS	592,610	600,000	610,000	620,000	630,000	
Locally Administered Plans	10,920	11,000	-	-	-	
<u>OPEB (2)</u>	450,000	400,000	350,000	300,000	250,000	
<u>Other</u>	1,617,895	1,666,000	1,716,000	1,767,500	1,820,500	
<b>Total Employee Benefits</b>	<b>\$ 2,671,425</b>	<b>\$ 2,677,000</b>	<b>\$ 2,676,000</b>	<b>\$ 2,687,500</b>	<b>\$ 2,700,500</b>	
Purchased Services	125,145	126,100	127,000	128,000	129,000	
Operating Expenses	3,057,618	3,058,000	3,060,000	3,062,000	3,064,000	

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5 Year Forecast: (FY 2018 - 2022)					
REVENUES:					
Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Municipal Appropriations	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819
State Aid:					
Formula Distribution (3)					
Categorical Funding: (3)					
Regional Bonus					
Transportation					
Group Home (If Applicable)					
School Construction Aid					
Other (Please Attach Detail)					
<b>State Aid Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Federal Aid:					
Stabilization Fund					
Medicaid					
Other (Please Attach Detail)					
<b>Federal Aid Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total - Education Revenues</b>	<u>\$ 1,653,819</u>	<u>\$ 1,653,819</u>	<u>\$ 1,653,819</u>	<u>\$ 1,653,819</u>	<u>\$ 1,653,819</u>

  

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 24,213,094	\$ 24,515,933	\$ 24,772,730	\$ 25,057,783	\$ 25,366,861
Local Non-Property Tax Revenues	1,183,831	1,183,800	1,184,000	1,184,000	1,184,000
Federal (Please Attach Detail)					
State Aid:					
MV Excise Tax Reimbursement (4)	44,097	44,097	44,097	44,097	44,097
PILOT (4)	7,699	7,699	7,699	7,699	7,699
State Parking Fees	18,000	18,000	18,000	18,000	18,000
Library Aid (6)					
Other					
<b>Total State Aid</b>	<u>\$ 69,796</u>	<u>\$ 69,796</u>	<u>\$ 69,796</u>	<u>\$ 69,796</u>	<u>\$ 69,796</u>

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5 Year Forecast: (FY 2018 - 2022)

Summary:

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ 14,121,237	\$ 14,350,000	\$ 14,600,000	\$ 14,800,000	\$ 15,000,000
Total Municipal Expenditures	13,603,364	13,667,283	13,675,280	13,761,333	13,871,411
<b>Total Expenditures</b>	<b>\$ 27,724,601</b>	<b>\$ 28,017,283</b>	<b>\$ 28,275,280</b>	<b>\$ 28,561,333</b>	<b>\$ 28,871,411</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819	\$ 1,653,819
Total Municipal Revenues	26,070,782	26,363,464	26,621,461	26,907,514	27,217,592
<b>Total Revenues</b>	<b>\$ 27,724,601</b>	<b>\$ 28,017,283</b>	<b>\$ 28,275,280</b>	<b>\$ 28,561,333</b>	<b>\$ 28,871,411</b>

Annual Operating Surplus/(Deficit \*) \$ - \$ (0) \$ 0 \$ 0 \$ 0

\* 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 regarding the school department is accurate and correct.

Municipal Chief Executive Officer Superintendent of Schools Date  
Municipal Chief Financial Officer 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 in budget to actual reports 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 until the next budget to actual report.