

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.

**5 Year Forecast: (FY 2018 - 2022)**

**REVENUES:**

Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Municipal Appropriations	\$ 23,338,955	\$ 23,805,734	\$ 24,281,849	\$ 24,767,486	\$ 25,262,835
State Aid:					
Formula Distribution (3)	6,554,302	6,685,388	6,819,096	6,955,478	7,094,587
Categorical Funding: (3)					
Regional Bonus	-	-	-	-	-
Transportation	-	-	-	-	-
Group Home (If Applicable)	-	-	-	-	-
School Construction Aid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
<b>State Aid Total</b>	<b>\$ 6,554,302</b>	<b>\$ 6,685,388</b>	<b>\$ 6,819,096</b>	<b>\$ 6,955,478</b>	<b>\$ 7,094,587</b>
Federal Aid:					
Stabilization Fund	-	-	-	-	-
Medicaid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
<b>Federal Aid Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total - Education Revenues</b>	<b>\$ 29,893,257</b>	<b>\$ 30,491,122</b>	<b>\$ 31,100,945</b>	<b>\$ 31,722,964</b>	<b>\$ 32,357,422</b>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 39,168,409	\$ 40,750,000	\$ 41,500,000	\$ 41,750,000	\$ 42,350,000
Local Non-Property Tax Revenues	1,847,258	1,875,000	1,925,000	1,975,000	2,025,000
Federal (Please Attach Detail)	-	-	-	-	-
State Aid:					
MV Excise Tax Reimbursement (4)	59,170	59,170	59,170	59,170	59,170
PILOT (4)	-	-	-	-	-
Distressed Communities Fund (5)	-	-	-	-	-
Library Aid (6)	-	-	-	-	-
Other	-	-	-	-	-
<b>Total State Aid</b>	<b>\$ 59,170</b>	<b>\$ 59,170</b>	<b>\$ 59,170</b>	<b>\$ 59,170</b>	<b>\$ 59,170</b>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	203,475	203,475	203,475	203,475	203,475
Meals & Beverage Tax	254,224	254,224	254,224	254,224	254,224
Hotel Tax	1,290	1,290	1,290	1,290	1,290
<b>Total Pass - Through Aid</b>	<b>\$ 458,989</b>	<b>\$ 458,989</b>	<b>\$ 458,989</b>	<b>\$ 458,989</b>	<b>\$ 458,989</b>
Other (Please Attach Summary Category Detail)	7,851,754	7,863,567	7,989,228	8,117,248	8,248,958
<b>Total - Municipal Revenues</b>	<b>\$ 49,385,580</b>	<b>\$ 51,006,726</b>	<b>\$ 51,932,387</b>	<b>\$ 52,360,407</b>	<b>\$ 53,142,117</b>

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 Town of Tiverton 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.

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Name of Municipality: Tiverton

5 Year Forecast: (FY 2018 - 2022)

**EXPENDITURES:**

Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Salaries	\$ 16,580,685	\$ 16,995,202	\$ 17,420,082	\$ 17,855,584	\$ 18,301,974
Employee Benefits:					
Pension (1)	\$ 2,271,149	\$ 2,327,927	\$ 2,386,126	\$ 2,445,779	\$ 2,506,923
ERS (Teachers)	2,184,654	2,239,270	2,295,252	2,352,633	2,411,449
Non-Certified Personnel	86,495	88,657	90,874	93,146	95,474
OPEB (2)	-	-	-	-	-
Other	3,880,410	3,958,018	4,037,179	4,117,922	4,200,281
Total Employee Benefits	\$ 6,151,559	\$ 6,285,945	\$ 6,423,305	\$ 6,563,701	\$ 6,707,204
Purchased Services	5,957,318	5,987,105	6,017,040	6,047,125	6,077,361
Supplies & Materials	1,110,872	1,116,426	1,122,008	1,127,619	1,133,257
Capital Outlays	68,199	68,540	68,883	69,227	69,573
Other (Please Attach Detail)	24,624	24,747	24,871	24,995	25,120
Total - Education Expenditures	\$ 29,893,257	\$ 30,477,965	\$ 31,076,189	\$ 31,688,251	\$ 32,314,489

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Salaries (Municipal, Police, Fire)	\$ 6,984,786	\$ 7,125,000	\$ 7,265,000	\$ 7,400,000	\$ 7,550,000
Employee Benefits:					
Pension (1)	\$ 1,132,907	\$ 1,141,565	\$ 1,150,396	\$ 1,159,405	\$ 1,168,593
MERS	432,907	441,565	450,396	459,405	468,593
Locally Administered Plans	700,000	700,000	700,000	700,000	700,000
OPEB (2)	-	-	-	-	-
Other	3,180,322	3,250,000	3,300,000	3,350,000	3,400,000
Total Employee Benefits	\$ 4,313,229	\$ 4,391,565	\$ 4,450,396	\$ 4,509,405	\$ 4,568,593
Purchased Services	1,020,000	1,257,500	1,272,500	1,217,500	1,227,500
Operating Expenses	1,703,877	1,755,000	1,795,000	1,820,000	1,835,000
Capital Expenses	442,476	324,313	283,080	171,660	112,652
Debt Service:					
Municipal	1,211,804	1,201,306	1,195,103	1,183,017	1,180,150
School	3,162,863	3,592,963	3,578,862	3,570,363	3,557,113
Debt Service Total	\$ 4,374,667	\$ 4,794,269	\$ 4,773,965	\$ 4,753,380	\$ 4,737,263
Other (Please Attach Detail) - See Below	653,288	695,000	730,000	765,000	795,000
Total - Municipal Services Expenditures	\$ 19,492,323	\$ 20,342,647	\$ 20,569,941	\$ 20,636,945	\$ 20,826,008

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.

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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	\$ 29,893,257	\$ 30,477,985	\$ 31,076,169	\$ 31,668,251	\$ 32,314,489
Total Municipal Expenditures	19,492,329	20,342,647	20,569,941	20,636,945	20,826,008
<b>Total Expenditures</b>	<b>\$ 49,385,586</b>	<b>\$ 50,820,632</b>	<b>\$ 51,646,130</b>	<b>\$ 52,305,196</b>	<b>\$ 53,140,497</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 6,554,302	\$ 6,685,388	\$ 6,819,086	\$ 6,955,478	\$ 7,094,587
Total Municipal Revenues	42,831,276	44,321,338	45,113,291	45,404,828	46,047,530
<b>Total Revenues</b>	<b>\$ 49,385,580</b>	<b>\$ 51,006,726</b>	<b>\$ 51,932,387</b>	<b>\$ 52,360,407</b>	<b>\$ 53,142,117</b>

Annual Operating Surplus/(Deficit *)	\$ -	\$ 186,114	\$ 286,257	\$ 38,211	\$ 1,620
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\* 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.

*Nancy D. Miller* 2/12/18  
Municipal Chief Executive Officer Date

*Denise G. Saurette* 2/12/18  
Municipal Chief Financial Officer Date

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

*William J. Stewart* 2/12/18  
Superintendent of Schools Date

*Elisa Farr* 2/12/18  
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.