

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The \_City of Central Falls, Rhode Island\_ (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					
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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 14,842,567	\$ 14,823,061	\$ 14,842,993	\$ 14,848,603	\$ 14,854,325
Local Non-Property Tax Revenues	1,366,628	1,147,162	1,185,405	1,209,113	1,233,296
Federal (Please Attach Detail)	-	-	-	-	-
State Aid:					
MV Excise Tax Reimbursement (4)	96,208	559,678	404,000	94,066	94,066
PILOT (4)	25,595	895	895	895	895
Distressed Communities Fund (5)	225,398	217,757	211,123	211,123	211,123
Library Aid (6)	-	-	-	-	-
Other	1,478,331	1,483,090	627,826	124,418	125,529
<b>Total State Aid</b>	<b>\$ 1,825,532</b>	<b>\$ 2,261,420</b>	<b>\$ 1,243,844</b>	<b>\$ 430,502</b>	<b>\$ 431,613</b>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	249,834	242,093	239,912	239,912	239,912
Meals & Beverage Tax	137,300	139,270	132,945	135,604	138,316
Hotel Tax					
<b>Total Pass - Through Aid</b>	<b>\$ 387,134</b>	<b>\$ 381,363</b>	<b>\$ 372,857</b>	<b>\$ 375,516</b>	<b>\$ 378,228</b>
Other (Please Attach Summary Category Detail)	11,961	11,961	70,593	70,593	70,593
<b>Total - Municipal Revenues</b>	<b>\$ 18,433,822</b>	<b>\$ 18,624,967</b>	<b>\$ 17,715,692</b>	<b>\$ 16,934,327</b>	<b>\$ 16,968,055</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.

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<b>Name of Municipality:</b>		<u>City of Central Falls, Rhode Island</u>				
		<b>5 Year Forecast: (FY 2018 - 2022)</b>				
<b>EXPENDITURES:</b>						
<b>Education</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	
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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Municipal</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	
Salaries (Municipal, Police, Fire)	\$ 6,799,440	\$ 7,052,555	\$ 7,215,077	\$ 7,357,690	\$ 7,503,154	
Employee Benefits:						
<u>Pension (1)</u>	\$ 2,724,222	\$ 2,824,184	\$ 2,830,551	\$ 2,837,045	\$ 2,843,669	
MERS	281,040	324,940	331,307	337,801	344,425	
Locally Administered Plans	2,443,182	2,499,244	2,499,244	2,499,244	2,499,244	
<u>OPEB (2)</u>	100,000	100,000	100,000	100,000	100,000	
<u>Other</u>	2,780,155	2,853,578	2,910,687	2,968,949	3,028,385	
<b>Total Employee Benefits</b>	<b>\$ 5,604,377</b>	<b>\$ 5,777,762</b>	<b>\$ 5,841,238</b>	<b>\$ 5,905,994</b>	<b>\$ 5,972,054</b>	
Purchased Services	1,416,357	1,624,577	1,656,769	1,689,604	1,723,096	
Operating Expenses	2,150,281	1,875,227	1,118,440	961,321	747,523	
Capital Expenses						
Debt Service:						
Municipal	2,463,367	2,294,846	1,884,168	1,019,718	1,022,228	
School						
<b>Debt Service Total</b>	<b>\$ 2,463,367</b>	<b>\$ 2,294,846</b>	<b>\$ 1,884,168</b>	<b>\$ 1,019,718</b>	<b>\$ 1,022,228</b>	
Other (Please Attach Detail)	-	-	-	-	-	
<b>Total - Municipal Services Expenditures</b>	<b>\$ 18,433,822</b>	<b>\$ 18,624,967</b>	<b>\$ 17,715,692</b>	<b>\$ 16,934,327</b>	<b>\$ 16,968,055</b>	
<p>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.</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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**5 Year Forecast: (FY 2018 - 2022)**

**Summary:**

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Total Municipal Expenditures	18,433,822	18,624,967	17,715,692	16,934,327	16,968,055
<b>Total Expenditures</b>	<b>\$ 18,433,822</b>	<b>\$ 18,624,967</b>	<b>\$ 17,715,692</b>	<b>\$ 16,934,327</b>	<b>\$ 16,968,055</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Total Municipal Revenues	18,433,822	18,624,967	17,715,692	16,934,327	16,968,055
<b>Total Revenues</b>	<b>\$ 18,433,822</b>	<b>\$ 18,624,967</b>	<b>\$ 17,715,692</b>	<b>\$ 16,934,327</b>	<b>\$ 16,968,055</b>

**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.

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

Municipal Chief Executive Officer      Date

Superintendent of Schools      Date

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.

