

The Town of East Greenwich (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.

<b>Name of Municipality:</b>		<u>East Greenwich</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	\$ 22,501,543	\$ 22,951,573	\$ 23,410,604	\$ 23,644,710	\$ 23,881,157	
Employee Benefits:						
<u>Pension (1)</u>	\$ 2,991,569	\$ 3,051,400	\$ 3,112,427	\$ 3,143,550	\$ 3,174,985	
ERS (Teachers)	2,801,005	2,857,025	2,914,165	2,943,306	2,972,739	
Non-Certified Personnel	190,564	194,375	198,262	200,244	202,246	
<u>OPEB (2)</u>						
<u>Other</u>	4,799,326	4,919,309	5,042,291	5,168,348	5,297,556	
<b>Total Employee Benefits</b>	<b>\$ 7,790,895</b>	<b>\$ 7,970,709</b>	<b>\$ 8,154,718</b>	<b>\$ 8,311,898</b>	<b>\$ 8,472,541</b>	
Purchased Services	5,421,187	5,528,744	5,640,202	5,746,449	5,868,066	
Supplies & Materials	1,192,798	1,250,000	1,250,000	1,250,000	1,250,000	
Capital Outlays	805,831	850,000	850,000	800,000	1,000,000	
Other (Please Attach Detail)	37,200	40,000	45,000	40,000	45,000	
<b>Total - Education Expenditures</b>	<b>\$ 37,749,454</b>	<b>\$ 38,591,026</b>	<b>\$ 39,350,524</b>	<b>\$ 39,793,057</b>	<b>\$ 40,516,764</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)	\$ 10,491,392	\$ 10,701,219	\$ 10,915,243	\$ 11,024,395	\$ 11,134,638	
Employee Benefits:						
<u>Pension (1)</u>	\$ 1,729,137	\$ 1,763,719	\$ 1,798,993	\$ 1,816,982	\$ 1,835,151	
MERS	1,729,137	1,763,719	1,798,993	1,816,982	1,835,151	
Locally Administered Plans						
<u>OPEB (2)</u>	350,000	350,000	350,000	350,000	375,000	
<u>Other</u>	3,887,158	3,984,336	4,083,944	4,186,042	4,290,693	
<b>Total Employee Benefits</b>	<b>\$ 5,966,295</b>	<b>\$ 6,098,055</b>	<b>\$ 6,232,937</b>	<b>\$ 6,353,024</b>	<b>\$ 6,500,844</b>	
Purchased Services	2,114,820	2,157,116	2,200,258	2,244,263	2,289,148	
Operating Expenses	2,851,563	2,908,594	2,966,765	3,026,100	3,086,622	
Capital Expenses	444,235	500,000	500,000	500,000	500,000	
Debt Service:						
Municipal	1,268,072	1,784,722	1,011,434	994,362	980,403	
School	4,282,850	3,568,416	3,556,516	3,536,203	3,520,628	
<b>Debt Service Total</b>	<b>\$ 5,550,922</b>	<b>\$ 5,353,138</b>	<b>\$ 4,567,950</b>	<b>\$ 4,530,565</b>	<b>\$ 4,501,031</b>	
Other (Please Attach Detail)	34,539,141	34,879,095	35,222,685	35,569,711	35,920,208	
<b>Total - Municipal Services Expenditures</b>	<b>\$ 61,958,368</b>	<b>\$ 62,597,217</b>	<b>\$ 62,605,838</b>	<b>\$ 63,248,058</b>	<b>\$ 63,932,491</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>						

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of East Greenwich (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	\$ 34,018,906	\$ 34,359,095	\$ 34,702,685	\$ 35,049,711	\$ 35,400,208
State Aid:					
Formula Distribution (3)	2,739,941	2,620,665	2,541,046	2,444,846	2,340,552
Categorical Funding: (3)					
Regional Bonus					
Transportation					
Group Home (If Applicable)					
School Construction Aid					
Other (Please Attach Detail)					
<b>State Aid Total</b>	<u>\$ 2,739,941</u>	<u>\$ 2,620,665</u>	<u>\$ 2,541,046</u>	<u>\$ 2,444,846</u>	<u>\$ 2,340,552</u>
Federal Aid:					
Stabilization Fund					
Medicaid	340,425	350,000	350,000	375,000	375,000
Other (Please Attach Detail)	650,182	675,000	685,000	685,000	690,000
<b>Federal Aid Total</b>	<u>\$ 990,607</u>	<u>\$ 1,025,000</u>	<u>\$ 1,035,000</u>	<u>\$ 1,060,000</u>	<u>\$ 1,065,000</u>
<b>Total - Education Revenues</b>	<u>\$ 37,749,454</u>	<u>\$ 38,004,760</u>	<u>\$ 38,278,731</u>	<u>\$ 38,554,557</u>	<u>\$ 38,805,760</u>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 55,912,447	\$ 56,927,483	\$ 57,417,631	\$ 58,021,558	\$ 59,228,495
Local Non-Property Tax Revenues	2,069,173	2,100,000	2,100,000	2,100,000	2,100,000
Federal (Please Attach Detail)					
State Aid:					
MV Excise Tax Reimbursement (4)	81,417	80,000	80,000	80,000	80,000
PILOT (4)	41,747	75,000	75,000	90,000	90,000
Distressed Communities Fund (5)					
Library Aid (6)					
Other	1,700,445	1,706,000	1,710,000	1,800,000	1,800,000
<b>Total State Aid</b>	<u>\$ 1,823,609</u>	<u>\$ 1,861,000</u>	<u>\$ 1,865,000</u>	<u>\$ 1,970,000</u>	<u>\$ 1,970,000</u>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	168,862	170,000	170,000	170,000	170,000
Meals & Beverage Tax	762,356	775,000	775,000	775,000	775,000
Hotel Tax					
<b>Total Pass - Through Aid</b>	<u>\$ 931,238</u>	<u>\$ 945,000</u>	<u>\$ 945,000</u>	<u>\$ 945,000</u>	<u>\$ 945,000</u>
Other (Please Attach Summary Category Detail)	1,221,901	1,350,000	1,350,000	1,450,000	1,400,000
<b>Total - Municipal Revenues</b>	<u>\$ 61,958,368</u>	<u>\$ 63,183,483</u>	<u>\$ 63,677,631</u>	<u>\$ 64,486,558</u>	<u>\$ 66,643,495</u>

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

**Summary:**

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ 37,749,454	\$ 38,591,026	\$ 39,350,524	\$ 39,793,057	\$ 40,516,764
Total Municipal Expenditures	61,958,368	62,597,217	62,605,838	63,248,058	63,932,491
<b>Total Expenditures</b>	<b>\$ 99,707,822</b>	<b>\$ 101,188,243</b>	<b>\$ 101,956,362</b>	<b>\$ 103,041,115</b>	<b>\$ 104,449,255</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 37,749,454	\$ 38,004,760	\$ 38,278,731	\$ 38,554,557	\$ 38,805,760
Total Municipal Revenues	61,958,368	63,183,483	63,677,631	64,486,558	65,643,495
<b>Total Revenues</b>	<b>\$ 99,707,822</b>	<b>\$ 101,188,243</b>	<b>\$ 101,956,362</b>	<b>\$ 103,041,115</b>	<b>\$ 104,449,255</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.

 2/13/18