

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The \_\_\_\_ Town of Exeter \_\_\_\_ (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.

Name of Municipality: _____ Town of Exeter _____		5 Year Forecast: (FY 2018 - 2022)				
		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>EXPENDITURES:</b>						
Education						
Salaries						
Employee Benefits:						
<u>Pension (1)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ERS (Teachers)						
Non-Certified Personnel						
<u>OPEB (2)</u>						
<u>Other</u>						
<b>Total Employee Benefits</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services						
Supplies & Materials						
Capital Outlays						
Other (Please Attach Detail)						
<b>Total - Education Expenditures</b>	\$ 11,822,960	\$ 12,100,000	\$ 12,463,000	\$ 12,712,260	\$ 13,093,628	
<b>Municipal</b>						
Salaries (Municipal, Police, Fire)	\$ 1,266,000	\$ 1,318,720	\$ 1,371,469	\$ 1,426,328	\$ 1,483,381	
Employee Benefits:						
<u>Pension (1)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	
MERS						
Locally Administered Plans						
<u>OPEB (2)</u>						
<u>Other</u>	582,621	611,752	642,340	674,457	714,924	
<b>Total Employee Benefits</b>	\$ 582,621	\$ 611,752	\$ 642,340	\$ 674,457	\$ 714,924	
Operating Expenses	1,641,214	1,674,038	1,707,519	1,741,669	1,776,503	
Capital Expenses						
Debt Service:						
Municipal	202,152	202,152	202,152	202,152	202,152	
School						
<b>Debt Service Total</b>	\$ 202,152	\$ 202,152	\$ 202,152	\$ 202,152	\$ 202,152	
Other (Please Attach Detail)						
<b>Total - Municipal Services Expenditures</b>	\$ 3,693,987	\$ 3,805,662	\$ 3,923,479	\$ 4,044,606	\$ 4,176,960	

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)

REVENUES:

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Education</b>					
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>	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Aid:					
Stabilization Fund					
Medicaid					
Other (Please Attach Detail)					
<b>Federal Aid Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - Education Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Municipal</b>					
Local Property Tax	\$ 14,432,196	\$ 14,865,162	\$ 15,311,117	\$ 15,770,450	\$ 16,243,564
Local Non-Property Tax Revenues	586,529	598,260	610,225	622,429	634,878
Federal (Please Attach Detail)					
State Aid:					
MV Excise Tax Reimbursement (4)	92,110	92,110	92,110	92,110	92,110
PILOT (4)	4,392	4,392	4,392	4,392	4,392
Distressed Communities Fund (5)					
Library Aid (6)	52,931	55,578	58,356	61,274	64,338
Other					

<b>Total State Aid</b>	\$ 149,433	\$ 152,080	\$ 154,858	\$ 157,776	\$ 160,840
<b>Pass - Through Aid:</b>					
Public Ser. Corp. Tax (4)	85,909	86,983	88,070	89,171	90,286
Meals & Beverage Tax	112,880	116,266	119,754	123,347	127,047
Hotel Tax					
<b>Total Pass - Through Aid</b>	\$ 198,789	\$ 203,249	\$ 207,825	\$ 212,518	\$ 217,333
Other (Please Attach Summary Category Detail)	150,000	150,000	150,000	150,000	150,000
<b>Total - Municipal Revenues</b>	\$ 15,516,947	\$ 15,968,750	\$ 16,434,024	\$ 16,913,174	\$ 17,405,615

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:**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Expenditures</b>					
Total Education Expenditures	\$ 11,822,960	\$ 12,100,000	\$ 12,463,000	\$ 12,712,260	\$ 13,093,628
Total Municipal Expenditures	3,693,987	3,806,662	3,923,479	4,044,606	4,176,960
<b>Total Expenditures</b>	<u>\$ 15,516,947</u>	<u>\$ 15,906,662</u>	<u>\$ 16,386,479</u>	<u>\$ 16,756,866</u>	<u>\$ 17,270,587</u>
<b>Revenues</b>					
Total Education Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Total Municipal Revenues	15,516,947	15,968,750	16,434,024	16,913,174	17,406,615
<b>Total Revenues</b>	<u>\$ 15,516,947</u>	<u>\$ 15,968,750</u>	<u>\$ 16,434,024</u>	<u>\$ 16,913,174</u>	<u>\$ 17,406,615</u>
<b>Annual Operating Surplus/(Deficit *)</b>	<u>\$ -</u>	<u>\$ 62,088</u>	<u>\$ 47,545</u>	<u>\$ 156,308</u>	<u>\$ 136,027</u>

\* 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.

  
 Municipal Chief Executive Officer, Date

Date

Municipal Chief Financial Officer

Date

Superintendent of Schools

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.