

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of North Kingstown (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 2019 - 2023)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Expenditures</b>					
Total Education Expenditures	\$ 67,544,778	\$ 69,418,805	\$ 71,661,208	\$ 73,921,363	\$ 76,407,960
Total Municipal Expenditures	101,458,607	102,192,365	104,168,065	106,723,868	109,379,471
<b>Total Expenditures</b>	<b>\$ 169,003,385</b>	<b>\$ 171,611,170</b>	<b>\$ 175,827,273</b>	<b>\$ 180,645,231</b>	<b>\$ 185,787,421</b>
<b>Revenues</b>					
Total Education Revenues	\$ 67,544,778	\$ 69,418,805	\$ 71,661,208	\$ 73,921,363	\$ 76,407,960
Total Municipal Revenues	101,458,607	102,192,365	104,168,065	106,723,868	109,379,471
<b>Total Revenues</b>	<b>\$ 169,003,385</b>	<b>\$ 171,611,170</b>	<b>\$ 175,827,273</b>	<b>\$ 180,645,231</b>	<b>\$ 185,787,421</b>

Annual Operating Surplus/(Deficit \*) \$ 0 \$ 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 government is accurate and correct.

*[Signature]*  
Municipal Chief Executive Officer

4-26-19  
Date

*[Signature]*  
Municipal Chief Financial Officer

4-26-19  
Date

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

*[Signature]*  
Superintendent of Schools

4/26/19  
Date

*[Signature]*  
School Board Chairman

4/26/19  
Date

\*This state has been updated 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.transparency.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 Pheasant as outlined under Article 11 of 2017-06167 Sub A, as amended. As a result, the revenue item "Local Property Tax" is overvalued and the revenue item "MV Excise Tax Reimbursement (R)" is undervalued.

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5 Year Forecast: (FY 2019 - 2023)

**REVENUES**

Education	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Municipal Appropriations	\$ 52,080,633	\$ 54,164,066	\$ 56,330,619	\$ 58,683,654	\$ 60,927,208
State Aid:					
Formula Distributor (3)	10,238,000	9,686,000	9,138,000	9,000,000	9,000,000
Categorical Funding: (3)					
Regional Bonus	-	-	-	-	-
Transportation	-	-	-	-	-
Group Home (If Applicable)	-	-	-	-	-
School Construction Aid	-	-	-	-	-
Other (Tuition)	2,638,300	3,111,172	3,679,108	3,755,332	3,830,439
State Aid Total	\$ 13,074,300	\$ 12,797,172	\$ 12,815,108	\$ 12,755,332	\$ 12,830,439
Other (tuitions/miscellaneous)					
Federal Aid:					
Stabilization Fund	-	-	-	-	-
Medicaid	380,000	370,000	380,000	350,000	340,000
Other (Various grant funding)	2,009,645	2,087,667	2,155,481	2,232,177	2,310,303
Federal Aid Total	\$ 2,389,645	\$ 2,457,667	\$ 2,615,481	\$ 2,582,177	\$ 2,650,303
<b>Total - Education Revenues</b>	<b>\$ 67,544,778</b>	<b>\$ 69,418,805</b>	<b>\$ 71,661,208</b>	<b>\$ 73,821,363</b>	<b>\$ 76,407,950</b>

Municipal	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Local Property Tax	\$ 80,527,075	\$ 81,734,981	\$ 84,350,500.52	\$ 86,965,366	\$ 89,569,854.02
Local Non-Property Tax Revenues	2,629,330	2,855,623	2,748,570.12	2,816,590	2,801,087.79
Federal (Please Attach Detail)	824,434	824,434	312,217	158,109	-
State Aid:					
MV Excise Tax Reimbursement (4)	770,418	785,826	809,401.15	825,589	842,101
PILOT (4)	1,700	1,734	1,769	1,804	1,840
Distressed Communities Fund (5)	-	-	-	-	-
Library Aid (6)	305,393	279,393	279,393	279,393	279,393
Other	11,808,579	11,058,135	10,506,135	10,370,135	10,370,135
Total State Aid	\$ 12,684,090	\$ 12,123,088	\$ 11,596,698	\$ 11,476,921	\$ 11,493,469
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	328,695	335,268.90	341,974.28	350,523.63	357,534.11
Meals & Beverage Tax	600,662	612,675	627,992.12	645,575.80	668,467.42
Hotel Tax	133,034	135,895	139,067	142,286	145,132
Total Pass - Through Aid	\$ 1,062,391	\$ 1,083,839	\$ 1,109,053	\$ 1,138,386	\$ 1,171,163
Other (Please Attach Summary Category Detail)	3,931,287	3,970,599.87	4,049,026	4,170,496.84	4,253,907
<b>Total - Municipal Revenues</b>	<b>\$ 101,458,607</b>	<b>\$ 102,192,365</b>	<b>\$ 104,166,065</b>	<b>\$ 106,723,888</b>	<b>\$ 109,379,471</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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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: <u>Town of North Kingstown</u>					
5 Year Forecast: (FY 2019 - 2023)					
<b>EXPENDITURES</b>					
<b>Education</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Salaries	\$ 38,342,383	\$ 39,457,518	\$ 40,570,438	\$ 41,974,008	\$ 43,443,088
Employee Benefits:					
Pension (1)	\$ 5,528,172	\$ 5,794,022	\$ 6,063,838	\$ 6,340,965	\$ 6,632,607
ERS (Teachers)	4,459,654	4,666,390	4,874,730	5,087,634	5,316,578
Non-Certified Personnel	1,069,118	1,127,832	1,189,108	1,253,361	1,316,029
OPFB (2)	-	-	-	-	-
Other	9,623,705	9,834,580	10,341,020	10,568,432	10,908,119
Total Employee Benefits	\$ 15,151,877	\$ 15,628,582	\$ 16,404,858	\$ 16,899,427	\$ 17,540,726
Purchased Services	11,098,175	11,358,734	11,649,159	11,936,574	12,234,988
Supplies & Materials	2,141,853	2,194,987	2,249,408	2,305,189	2,362,819
Capital Outlays	589,584	542,843	555,442	568,560	582,774
Other (Fees/dues/legal claims)	220,906	226,341	231,903	237,505	243,546
<b>Total - Education Expenditures</b>	<b>\$ 67,544,778</b>	<b>\$ 69,418,805</b>	<b>\$ 71,661,208</b>	<b>\$ 73,921,363</b>	<b>\$ 76,407,950</b>
<b>Municipal</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Salaries (Municipal, Police, Fire)	\$ 15,942,574	\$ 16,420,851.22	\$ 16,688,307	\$ 16,855,180.13	\$ 17,023,742
Employee Benefits:					
Pension (1)	\$ 3,431,831	\$ 3,534,786	\$ 3,570,134	\$ 3,605,835	\$ 3,652,711
MERS	3,431,831	3,534,785.93	3,570,134	3,605,835.13	3,652,711
Locally Administered Plans	-	-	-	-	-
OPFB (2)	115,000	126,500	126,500	126,500	126,500
Other	5,278,001	5,434,281.03	5,488,524	5,543,510.08	5,598,845
Total Employee Benefits	\$ 8,822,832	\$ 9,095,567	\$ 9,165,258	\$ 9,275,845	\$ 9,378,156
Purchased Services	5,786,758	6,116,313.87	6,116,314.00	6,200,000	6,231,000
Operating Expenses	1,929,405	2,036,480.38	2,036,480	2,077,210	2,087,596
Capital Expenses	59,859	75,000.00	75,000	75,000	75,000
Debt Service:					
Municipal	3,396,078	3,464,000	3,464,000	3,500,000	3,500,000
School	1,111,850	1,134,087	1,134,087	1,156,769	1,156,769
Debt Service Total	\$ 4,507,928	\$ 4,598,087	\$ 4,598,087	\$ 4,656,769	\$ 4,656,769
Other (Please Attach Detail)	84,409,251	83,850,066	85,488,619	87,583,654	89,927,208
<b>Total - Municipal Services Expenditures</b>	<b>\$ 101,458,607</b>	<b>\$ 102,192,365</b>	<b>\$ 104,186,065</b>	<b>\$ 106,723,868</b>	<b>\$ 109,379,471</b>

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.