

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of North Smithfield (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 North Smithfield | | | | |
|--|----------------------|--------------------------|----------------------|----------------------|----------------------|--|
| 5 Year Forecast: (FY 2019 - 2023) | | | | | | |
| EXPENDITURES: | | | | | | |
| Education | | | | | | |
| | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | |
| Salaries | \$ 15,929,760 | \$ 16,325,300 | \$ 16,756,650 | \$ 17,207,050 | \$ 17,676,720 | |
| Employee Benefits: | | | | | | |
| <u>Pension (1)</u> | \$ 2,312,855 | \$ 2,374,500 | \$ 2,437,100 | \$ 2,502,600 | \$ 2,570,900 | |
| ERS (Teachers) | 2,162,709 | 2,219,200 | 2,277,800 | 2,339,000 | 2,402,800 | |
| Non-Certified Personnel | 150,146 | 155,300 | 159,300 | 163,600 | 168,100 | |
| <u>OPEB (2)</u> | | | | | | |
| Other | 3,150,527 | 3,291,040 | 3,439,240 | 3,594,040 | 3,755,840 | |
| Total Employee Benefits | \$ 5,463,382 | \$ 5,665,540 | \$ 5,876,340 | \$ 6,096,640 | \$ 6,326,740 | |
| Purchased Services | 4,900,648 | 5,054,700 | 5,206,300 | 5,361,500 | 5,521,400 | |
| Supplies & Materials | 1,002,328 | 1,022,400 | 1,042,800 | 1,063,700 | 1,084,900 | |
| Capital Outlays | 180,467 | 184,100 | 187,800 | 191,600 | 195,400 | |
| Other (Please Attach Detail) | 49,679 | 43,700 | 44,600 | 45,500 | 46,400 | |
| Total - Education Expenditures | \$ 27,526,264 | \$ 28,295,740 | \$ 29,114,490 | \$ 29,965,990 | \$ 30,851,560 | |
| Municipal | | | | | | |
| | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | |
| Salaries (Municipal, Police, Fire) | \$ 4,098,562 | \$ 4,221,519 | \$ 4,348,164 | \$ 4,478,609 | \$ 4,612,968 | |
| Employee Benefits: | | | | | | |
| <u>Pension (1)</u> | \$ 523,777 | \$ 539,490 | \$ 555,675 | \$ 572,345 | \$ 589,516 | |
| MERS | 523,777 | 539,490 | 555,675 | 572,345 | 589,516 | |
| Locally Administered Plans | | | | | | |
| <u>OPEB (2)</u> | 476,409 | 490,701 | 505,422 | 520,585 | 536,203 | |
| Other | 1,253,842 | 1,291,457 | 1,330,201 | 1,370,107 | 1,411,210 | |
| Total Employee Benefits | \$ 2,254,028 | \$ 2,321,649 | \$ 2,391,298 | \$ 2,463,037 | \$ 2,536,928 | |
| Purchased Services | 5,720,402 | 5,892,014 | 6,068,774 | 6,250,838 | 6,438,363 | |
| Operating Expenses | 1,156,062 | 1,190,744 | 1,226,466 | 1,263,260 | 1,301,158 | |
| Capital Expenses | 634,832 | 653,877 | 673,493 | 693,698 | 714,509 | |
| Debt Service: | | | | | | |
| Municipal | 974,363 | 1,003,594 | 1,033,702 | 1,064,713 | 1,096,654 | |
| School | 2,999,072 | 3,089,044 | 3,181,715 | 3,277,167 | 3,375,482 | |
| Debt Service Total | \$ 3,973,435 | \$ 4,092,638 | \$ 4,215,417 | \$ 4,341,880 | \$ 4,472,136 | |
| Other (Please Attach Detail) | 26,140,480 | 26,401,885 | 26,665,904 | 26,932,563 | 27,201,888 | |
| Total - Municipal Services Expenditures | \$ 43,977,801 | \$ 44,774,325 | \$ 45,589,517 | \$ 46,423,885 | \$ 47,277,950 | |

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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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)

REVENUES:

| Education | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Municipal Appropriations | \$ 19,681,526 | \$ 20,468,782 | \$ 21,287,532 | \$ 22,139,032 | \$ 23,024,602 |
| State Aid: | | | | | |
| Formula Distribution (3) | 6,040,807 | 6,040,807 | 6,040,807 | 6,040,807 | 6,040,807 |
| Categorical Funding: (3) | | | | | |
| Regional Bonus | | | | | |
| Transportation | | | | | |
| Group Home (If Applicable) | 104,209 | 104,209 | 104,209 | 104,209 | 104,209 |
| School Construction Aid | | | | | |
| Other (Please Attach Detail) | 57,667 | 57,667 | 57,667 | 57,667 | 57,667 |
| State Aid Total | \$ 6,202,683 | \$ 6,202,683 | \$ 6,202,683 | \$ 6,202,683 | \$ 6,202,683 |
| Federal Aid: | | | | | |
| Stabilization Fund | | | | | |
| Medicaid | 185,000 | 185,000 | 185,000 | 185,000 | 185,000 |
| Other (Please Attach Detail) | 847,275 | 847,275 | 847,275 | 847,275 | 847,275 |
| Federal Aid Total | \$ 1,032,275 | \$ 1,032,275 | \$ 1,032,275 | \$ 1,032,275 | \$ 1,032,275 |
| Other | \$ 609,780 | \$ 592,000 | \$ 592,000 | \$ 592,000 | \$ 592,000 |
| Total - Education Revenues | \$ 27,526,264 | \$ 28,295,740 | \$ 29,114,490 | \$ 29,965,990 | \$ 30,851,560 |

| Municipal | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Local Property Tax | \$ 33,920,403 | \$ 34,499,233 | \$ 35,281,620 | \$ 36,082,197 | \$ 36,901,458 |
| Local Non-Property Tax Revenues | 1,061,674 | 1,093,524 | 1,126,330 | 1,160,120 | 1,194,923 |
| Federal (Please Attach Detail) | | | | | |
| State Aid: | | | | | |
| MV Excise Tax Reimbursement (4) | 970,239 | 1,196,839 | 1,196,839 | 1,196,839 | 1,196,839 |
| PILOT (4) | | | | | |
| Distressed Communities Fund (5) | | | | | |
| Library Aid (6) | 77,887 | 77,263 | 77,263 | 77,263 | 77,263 |
| Other | | | | | |
| Total State Aid | \$ 1,048,126 | \$ 1,274,102 | \$ 1,274,102 | \$ 1,274,102 | \$ 1,274,102 |
| Pass - Through Aid: | | | | | |
| Public Ser. Corp. Tax (4) | 151,904 | 154,320 | 154,320 | 154,320 | 154,320 |
| Meals & Beverage Tax | 344,009 | 301,705 | 301,705 | 301,705 | 301,705 |
| Hotel Tax | 3,559 | 3,315 | 3,315 | 3,315 | 3,315 |
| Total Pass - Through Aid | \$ 499,472 | \$ 459,340 | \$ 459,340 | \$ 459,340 | \$ 459,340 |
| Other (Please Attach Summary Category Detail) | 7,448,126 | 7,448,126 | 7,448,126 | 7,448,126 | 7,448,127 |
| Total - Municipal Revenues | \$ 43,977,801 | \$ 44,774,325 | \$ 45,589,518 | \$ 46,423,885 | \$ 47,277,950 |

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 2019 - 2023)

Summary:

| Expenditures | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Education Expenditures | \$ 27,526,264 | \$ 28,295,740 | \$ 29,114,490 | \$ 29,965,990 | \$ 30,851,560 |
| Total Municipal Expenditures | 43,977,801 | 44,774,325 | 45,589,517 | 46,423,885 | 47,277,950 |
| Total Expenditures | \$ 71,504,065 | \$ 73,070,065 | \$ 74,704,007 | \$ 76,389,875 | \$ 78,129,510 |

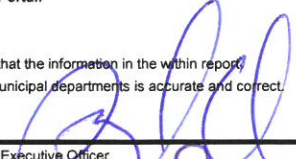
| Revenues | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Education Revenues | \$ 27,526,264 | \$ 28,295,740 | \$ 29,114,490 | \$ 29,965,990 | \$ 30,851,560 |
| Total Municipal Revenues | 43,977,801 | 44,774,325 | 45,589,518 | 46,423,885 | 47,277,950 |
| Total Revenues | \$ 71,504,065 | \$ 73,070,065 | \$ 74,704,008 | \$ 76,389,875 | \$ 78,129,510 |

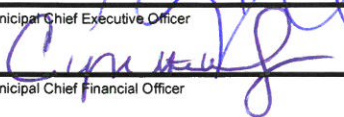
Annual Operating Surplus/(Deficit *) \$ - \$ (0) \$ 0 \$ (0) \$ 0

*** If the forecast shows a deficit please attach a summary explanation in how the municipality plans to address the deficit.**

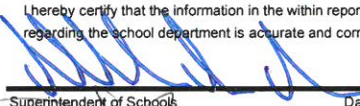
This Transparency Report has to be signed and posted to the Municipality/Regional School district website. Additionally, please send signed version back to DMF for posting to the Transparency Portal.


I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

 3-1-19
 Municipal Chief Executive Officer Date


 Municipal Chief Financial Officer Date

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


 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.

**Town of North Smithfield
5 Year Forecast (FY 2019 - 2023)**

Education

| <u>Expenditures-Other:</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> | <u>FY 2023</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Bank Fees | 6,750 | - | - | - | - |
| Professional/Athletic organization fees and dues | 42,929 | 43,700 | 44,600 | 45,500 | 46,400 |
| Total Expenditures-Other: | <u>49,679</u> | <u>43,700</u> | <u>44,600</u> | <u>45,500</u> | <u>46,400</u> |

| <u>Revenues-Other:</u> | <u>Budget (\$)</u> | | | | |
|--|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| State Aid - High Cost Special Ed Categorical | 57,667 | 57,667 | 57,667 | 57,667 | 57,667 |
| Federal Grant - Title I, Part A | 214,236 | 214,236 | 214,236 | 214,236 | 214,236 |
| Federal Grant - Title II, Part A | 47,272 | 47,272 | 47,272 | 47,272 | 47,272 |
| Federal Grant - IDEA, Part B | 577,407 | 577,407 | 577,407 | 577,407 | 577,407 |
| Federal Grant - IDEA Preschool | 8,360 | 8,360 | 8,360 | 8,360 | 8,360 |
| Rental of Facilities | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Preschool Tuition Payments | 42,000 | 42,000 | 42,000 | 42,000 | 42,000 |
| Reappropriation of Preschool Fund Balance | 17,780 | - | - | - | - |
| Food Service Program Reimbursements/Sales | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Total Revenue-Other: | <u>1,514,722</u> | <u>1,496,942</u> | <u>1,496,942</u> | <u>1,496,942</u> | <u>1,496,942</u> |

Town of North Smithfield
5 Year Forecast (FY 2019 - 2022)

Town

| <u>Expenditures-Other:</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Town Contribution to School | 19,681,526 | 19,878,341 | 20,077,125 | 20,277,896 |
| State Aid to School | 6,040,807 | 6,101,215 | 6,162,227 | 6,223,849 |
| School Medicaid | 185,000 | 186,850 | 188,719 | 190,606 |
| School rental income | 50,000 | 50,500 | 51,005 | 51,515 |
| Tuition Group Gome | 104,209 | 105,251 | 106,304 | 107,367 |
| High Cost Special Ed | 57,667 | 58,244 | 58,826 | 59,414 |
| Contributions/donations | 21,271 | 21,484 | 21,699 | 21,916 |
| Total Expenditures-Other: | <u>26,140,480</u> | <u>26,401,885</u> | <u>26,665,904</u> | <u>26,932,563</u> |

| <u>Revenues-Other:</u> | | | | |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| State Aid to School | 6,040,807 | 6,040,807 | 6,040,807 | 6,040,807 |
| High Cost Special Ed | 57,667 | 57,667 | 57,667 | 57,667 |
| Tuition Group Gome | 104,209 | 104,209 | 104,209 | 104,209 |
| School Medicaid | 185,000 | 185,000 | 185,000 | 185,000 |
| School rental income | 50,000 | 50,000 | 50,000 | 50,000 |
| School Housing | 896,315 | 896,315 | 896,315 | 896,315 |
| School Housing- restricted | 103,578 | 103,578 | 103,578 | 103,578 |
| Civil Defense Reimbursement Grant | 10,550 | 10,550 | 10,550 | 10,550 |
| Total Revenue-Other: | <u>7,448,126</u> | <u>7,448,126</u> | <u>7,448,126</u> | <u>7,448,126</u> |