

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The _____ (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)

Summary:

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ 12,313,672	\$ 12,313,672	\$ 12,313,672	\$ 12,313,672	\$ 12,313,672
Total Municipal Expenditures	14,317,359	16,003,544	20,551,312	14,740,717	14,969,308
Total Expenditures	\$ 26,631,031	\$ 28,317,216	\$ 32,864,984	\$ 27,054,389	\$ 27,282,980

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Total Municipal Revenues	26,828,538	26,936,566	27,049,794	27,168,574	27,293,287
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Annual Operating Surplus/(Deficit *)	\$ 197,507	\$ (1,380,650)	\$ (5,815,190)	\$ 114,185	\$ 10,307
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* 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

Superintendent of Schools

Municipal Chief Financial Officer

School Business Manager

*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.

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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 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)					
State Aid Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Federal Aid:					
Stabilization Fund					
Medicaid					
Other (Please Attach Detail)					
Federal Aid Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total - Education Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 23,880,598	\$ 23,880,598	\$ 23,880,598	\$ 23,880,598	\$ 23,880,598
Local Non-Property Tax Revenues	2,378,084	\$ 2,449,427	\$ 2,522,909	\$ 2,598,597	\$ 2,676,554
Federal (Please Attach Detail)					
State Aid:					
MV Excise Tax Reimbursement (4)	279,856	307,842	338,626	372,488	409,737
PILOT (4)					
Distressed Communities Fund (5)					
Library Aid (6)					
Other					
Total State Aid	<u>\$ 279,856</u>	<u>\$ 307,842</u>	<u>\$ 338,626</u>	<u>\$ 372,488</u>	<u>\$ 409,737</u>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)					
Meals & Beverage Tax	290,000	298,700	307,661	316,891	326,398
Hotel Tax					
Total Pass - Through Aid	<u>\$ 290,000</u>	<u>\$ 298,700</u>	<u>\$ 307,661</u>	<u>\$ 316,891</u>	<u>\$ 326,398</u>
Other (Please Attach Summary Category Detail)					
Total - Municipal Revenues	<u>\$ 26,828,538</u>	<u>\$ 26,936,566</u>	<u>\$ 27,049,794</u>	<u>\$ 27,168,574</u>	<u>\$ 27,293,287</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.