

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of Westerly 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 Westerly				
5 Year Forecast: (FY 2018 - 2022)						
EXPENDITURES:						
Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Salaries	\$ 33,433,377	\$ 33,353,156	\$ 33,952,190	\$ 34,687,891	\$ 35,074,722	
Employee Benefits:						
Pension (1)	\$ 5,003,750	\$ 5,013,378	\$ 5,111,103	\$ 5,242,258	\$ 5,367,752	
ERS (Teachers)	4,050,791	4,047,094	4,144,819	4,245,892	4,286,297	
Non-Certified Personnel	952,959	966,264	966,264	996,366	1,081,455	
OPEB (2)	-	-	-	-	-	
Other	7,550,220	9,433,355	9,815,132	10,430,037	10,886,631	
Total Employee Benefits	\$ 12,553,970	\$ 14,446,733	\$ 14,926,235	\$ 15,672,295	\$ 16,254,383	
Purchased Services	7,217,310	7,193,873	7,324,448	7,355,308	7,982,455	
Supplies & Materials	2,545,943	2,536,469	2,536,469	2,561,834	2,587,452	
Capital Outlays	393,338	387,512	484,390	498,922	513,889	
Other (Please Attach Detail)	97,096	65,297	65,297	65,873	66,532	
Total - Education Expenditures	\$ 56,241,034	\$ 57,083,040	\$ 59,289,029	\$ 60,842,123	\$ 62,479,433	
Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Salaries (Municipal, Police, Fire)	\$ 9,176,880	\$ 9,782,610	\$ 10,125,001	\$ 10,479,376	\$ 10,846,155	
Employee Benefits:						
Pension (1)	\$ 2,610,432	\$ 2,405,427	\$ 2,477,590	\$ 2,551,918	\$ 2,628,475	
MERS	181,400	-	-	-	-	
Locally Administered Plans	2,429,032	2,405,427	2,477,590	2,551,918	2,628,475	
OPEB (2)	1,912,794	1,535,800	1,581,874	1,629,330	1,678,210	
Other	2,538,646	2,675,548	2,755,814	2,838,489	2,923,644	
Total Employee Benefits	\$ 7,061,872	\$ 6,616,775	\$ 6,815,278	\$ 7,019,737	\$ 7,230,329	
Purchased Services	866,412	1,146,783	1,169,719	1,193,113	1,216,975	
Operating Expenses	2,245,964	2,464,640	2,587,872	2,717,266	2,853,129	
Capital Expenses	933,000	800,268	1,000,000	1,000,000	1,000,000	
Debt Service:						
Municipal	3,439,267	3,610,071	3,820,692	4,123,088	4,408,587	
School	6,405,389	6,275,527	6,012,624	5,934,332	5,863,494	
Debt Service Total	\$ 9,844,656	\$ 9,885,598	\$ 9,833,316	\$ 10,057,420	\$ 10,272,081	
Other (Please Attach Detail)	49,152,388	51,211,725	52,517,713	54,084,951	55,717,186	
Total - Municipal Services Expenditures	\$ 79,281,172	\$ 81,908,399	\$ 84,048,899	\$ 86,551,863	\$ 89,135,854	
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 2018 - 2022)

REVENUES:					
Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Municipal Appropriations	\$ 45,710,811	\$ 47,543,318	\$ 48,849,306	\$ 50,416,544	\$ 52,048,779
State Aid:					
Formula Distribution (3)	8,851,953	8,764,667	8,764,667	8,745,498	8,745,498
Categorical Funding: (3)					
Regional Bonus	-	-	-	-	-
Transportation	-	-	-	-	-
Group Home (If Applicable)	-	-	-	-	-
School Construction Aid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
<b>State Aid Total</b>	<b>\$ 8,851,953</b>	<b>\$ 8,764,667</b>	<b>\$ 8,764,667</b>	<b>\$ 8,745,498</b>	<b>\$ 8,745,498</b>
Federal Aid:					
Stabilization Fund	-	-	-	-	-
Medical	1,172,500	1,172,500	1,172,500	1,172,500	1,172,500
Other (Please Attach Detail)	505,770	502,555	502,555	507,581	512,656
<b>Federal Aid Total</b>	<b>\$ 1,678,270</b>	<b>\$ 1,675,055</b>	<b>\$ 1,675,055</b>	<b>\$ 1,680,081</b>	<b>\$ 1,685,156</b>
<b>Total - Education Revenues</b>	<b>\$ 56,241,034</b>	<b>\$ 57,983,040</b>	<b>\$ 59,289,028</b>	<b>\$ 60,842,123</b>	<b>\$ 62,479,433</b>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 71,160,060	\$ 72,788,806	\$ 74,405,238	\$ 76,157,334	\$ 78,062,827
Local Non-Property Tax Revenues	1,927,537	1,967,684	1,967,684	1,967,684	1,967,684
Federal (Please Attach Detail)	-	-	-	-	-
State Aid:					
MV Excise Tax Reimbursement (4)	216,507	1,255,504	1,871,579	2,577,623	3,216,305
PILOT (4)	161,199	164,915	164,915	164,915	164,915
Distressed Communities Fund (5)	-	-	-	-	-
Library Aid (6)	318,791	315,693	317,330	318,551	319,703
Other	221,114	200,000	200,000	200,000	200,000
<b>Total State Aid</b>	<b>\$ 917,611</b>	<b>\$ 1,936,312</b>	<b>\$ 2,553,824</b>	<b>\$ 3,261,089</b>	<b>\$ 3,900,923</b>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	292,589	283,383	283,383	283,383	283,383
Meals & Beverage Tax	982,690	997,692	1,041,291	1,080,034	1,116,405
Hotel Tax	731,517	804,091	667,049	671,908	674,202
<b>Total Pass - Through Aid</b>	<b>\$ 2,006,796</b>	<b>\$ 2,085,166</b>	<b>\$ 1,991,723</b>	<b>\$ 2,035,325</b>	<b>\$ 2,073,990</b>
Other (Please Attach Summary Category Detail)	3,269,168	3,130,431	3,130,431	3,130,431	3,130,431
<b>Total - Municipal Revenues</b>	<b>\$ 79,281,172</b>	<b>\$ 81,908,399</b>	<b>\$ 84,048,900</b>	<b>\$ 86,551,863</b>	<b>\$ 89,135,855</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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5 Year Forecast: (FY 2018 - 2022)

Summary:

Expenditures	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Expenditures	\$ 56,241,034	\$ 57,983,040	\$ 59,289,029	\$ 60,842,123	\$ 62,479,433
Total Municipal Expenditures	79,281,172	81,908,399	84,048,899	86,551,863	89,135,854
<b>Total Expenditures</b>	<b>\$ 135,522,206</b>	<b>\$ 139,891,439</b>	<b>\$ 143,337,928</b>	<b>\$ 147,393,985</b>	<b>\$ 151,615,288</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 56,241,034	\$ 57,983,040	\$ 59,289,028	\$ 60,842,123	\$ 62,479,433
Total Municipal Revenues	79,281,172	81,908,399	84,048,900	86,551,863	89,135,855
<b>Total Revenues</b>	<b>\$ 135,522,206</b>	<b>\$ 139,891,439</b>	<b>\$ 143,337,928</b>	<b>\$ 147,393,986</b>	<b>\$ 151,615,288</b>

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

*Mark O'Rooney* 3/27/19  
 Municipal Chief Executive Officer Date

*[Signature]* 3/27/19  
 Municipal Chief Financial Officer Date

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

*[Signature]* 3/26/19  
 Superintendent of Schools Date

*[Signature]* 3/26/19  
 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.

