

RHODE ISLAND DEPARTMENT OF REVENUE - DIVISION OF MUNICIPAL FINANCE

The Town of Jamestown (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.

Name of Municipality: Jamestown

5 Year Forecast: (FY 2018 - 2022)

**EXPENDITURES:**

Education	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Salaries	\$ 5,776,148	\$ 5,955,879	\$ 6,015,438	\$ 6,075,592	\$ 6,136,348
Employee Benefits:					
Pension (1)	\$ 766,289	\$ 831,541	\$ 839,857	\$ 848,255	\$ 856,738
ERS (Teachers)	623,175	684,849	691,698	698,615	705,601
Non-Certified Personnel	143,114	146,692	148,159	149,640	151,137
OPEB (2)	226,634	228,900	231,190	233,501	235,836
Other	1,365,088	1,390,820	1,404,525	1,418,570	1,432,756
Total Employee Benefits	\$ 2,358,011	\$ 2,451,061	\$ 2,475,572	\$ 2,500,326	\$ 2,525,330
Purchased Services	4,026,217	4,100,000	4,200,000	4,300,000	4,400,000
Supplies & Materials	356,107	350,000	350,000	350,000	350,000
Capital Outlays	93,146	90,000	90,000	90,000	90,000
Other (Please Attach Detail)	189,545	-	-	-	-
<b>Total - Education Expenditures</b>	<b>\$ 12,799,174</b>	<b>\$ 12,946,940</b>	<b>## \$ 13,131,010</b>	<b>\$ 13,315,918</b>	<b>\$ 13,501,878</b>

Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Salaries (Municipal, Police, Fire)	\$ 3,801,713	\$ 3,910,000	\$ 4,025,000	\$ 4,137,000	\$ 4,242,696
Employee Benefits:					
Pension (1)	\$ 479,489	\$ 479,489	\$ 479,489	\$ 479,489	\$ 479,489
MERS	296,425	296,425	296,425	296,425	296,425
Locally Administered Plans	183,064	183,064	183,064	183,064	183,064
OPEB (2)	25,000	35,000	50,000	65,000	80,000
Other	-	-	-	-	-
Total Employee Benefits	\$ 504,489	\$ 514,489	\$ 529,489	\$ 544,489	\$ 559,489
Purchased Services					
Operating Expenses	4,275,697	4,329,145	4,394,082	4,460,000	4,500,000
Capital Expenses	1,124,000	1,000,000	1,000,000	1,000,000	1,000,000
Debt Service:					
Municipal	949,260	944,522	926,804	898,799	880,572
School	262,920	263,081	248,381	238,140	250,000
Debt Service Total	\$ 1,212,180	\$ 1,207,603	\$ 1,175,185	\$ 1,136,939	\$ 1,130,572
Other (Please Attach Detail)	#####	#####	#####	#####	#####
Municipal Appropriation	#####	#####	#####	#####	#####
<b>Total - Municipal Services Expenditures</b>	<b>\$ 22,114,444</b>	<b>\$ 22,358,426</b>	<b>\$ 22,755,015</b>	<b>\$ 23,144,595</b>	<b>\$ 23,534,684</b>
	<b>\$ 10,655,159</b>	<b>\$ 10,698,166</b>	<b>## \$ 10,875,375</b>	<b>\$ 11,040,288</b>	<b>\$ 11,182,767</b>

1: If no outyear estimates are available, the same contribution rates as determined in the most recent available actuarial valuation report, as of 6/30/2016, as prepared by Angell Pension, 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	\$ 11,196,365	\$ 11,397,189	\$ 11,631,259	\$ 11,866,167	\$ 12,101,927
State Aid:					
Formula Distribution (3)	478,188	473,751	473,751	473,751	473,751
Categorical Funding: (3)					
Regional Bonus	-	-	-	-	-
Transportation	-	-	-	-	-
Group Home (If Applicable)	-	-	-	-	-
School Construction Aid	-	-	-	-	-
Other (Please Attach Detail)	-	-	-	-	-
<b>State Aid Total</b>	<b>\$ 478,188</b>	<b>\$ 473,751</b>	<b>\$ 473,751</b>	<b>\$ 473,751</b>	<b>\$ 473,751</b>
Federal Aid:					
Stabilization Fund					
Medicaid	125,000	125,000	125,000	125,000	125,000
Other (Please Attach Detail)	999,621	951,000	901,000	851,000	801,000
<b>Federal Aid Total</b>	<b>\$ 1,124,621</b>	<b>\$ 1,076,000</b>	<b>\$ 1,026,000</b>	<b>\$ 976,000</b>	<b>\$ 926,000</b>
<b>Total - Education Revenues</b>	<b>\$ 12,799,174</b>	<b>\$ 12,946,940</b>	<b>\$ 13,131,010</b>	<b>\$ 13,315,918</b>	<b>\$ 13,501,678</b>
Municipal	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Local Property Tax	\$ 19,225,608	\$ 19,405,516	\$ 19,752,823	\$ 20,158,943	\$ 20,500,000
Local Non-Property Tax Revenues	2,479,000	2,479,000	2,479,000	2,479,000	2,479,000
Federal (Please Attach Detail)					
State Aid:					
MV Excise Tax Reimbursement (4)	22,042	94,450	138,663	182,468	225,671
PILOT (4)					
Distressed Communities Fund (5)					
Library Aid (6)	126,828	122,147	122,268	122,199	122,141
Other- Housing Aid	62,458	62,458	62,458	-	-
<b>Total State Aid</b>	<b>\$ 211,328</b>	<b>\$ 279,055</b>	<b>\$ 323,389</b>	<b>\$ 304,667</b>	<b>\$ 347,812</b>
Pass - Through Aid:					
Public Ser. Corp. Tax (4)	70,086	70,086	70,086	70,086	70,086
Meals & Beverage Tax	103,996	105,332	110,198	114,298	118,147
Hotel Tax	24,426	19,437	19,519	19,601	19,639
<b>Total Pass - Through Aid</b>	<b>\$ 198,508</b>	<b>\$ 194,855</b>	<b>\$ 199,803</b>	<b>\$ 203,985</b>	<b>\$ 207,872</b>
Other (Please Attach Summary Category Detail)					
<b>Total - Municipal Revenues</b>	<b>\$ 22,114,444</b>	<b>\$ 22,358,426</b>	<b>\$ 22,755,015</b>	<b>\$ 23,144,595</b>	<b>\$ 23,534,684</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	\$ 12,799,174	\$ 12,946,940	\$ 13,131,010	\$ 13,315,918	\$ 13,501,678
Total Municipal Expenditures	22,114,444	22,358,426	22,755,015	23,144,595	23,534,684
<b>Total Expenditures</b>	<b>\$ 34,913,618</b>	<b>\$ 35,305,366</b>	<b>\$ 35,886,025</b>	<b>\$ 36,460,513</b>	<b>\$ 37,036,362</b>

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Education Revenues	\$ 12,799,174	\$ 12,946,940	\$ 13,131,010	\$ 13,315,918	\$ 13,501,678
Total Municipal Revenues	22,114,444	22,358,426	22,755,015	23,144,595	23,534,684
<b>Total Revenues</b>	<b>\$ 34,913,618</b>	<b>\$ 35,305,366</b>	<b>\$ 35,886,025</b>	<b>\$ 36,460,513</b>	<b>\$ 37,036,362</b>

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

\* 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.

*[Signature]*      7/31/18  
 Municipal Chief Executive Officer      Date

*[Signature]*      7/30/18  
 Municipal Chief Financial Officer      Date

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

*[Signature]*      7/30/18  
 Superintendent of Schools      Date

*[Signature]*      7/30/18  
 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.

Other - 5 Year forecast 2018-2022

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Education Expenditures Other:					
Contingency	\$ 189,545	\$ -	\$ -	\$ -	\$ -
Education Revenues Other:					
Re-Appropriation of Fund Balance	\$ 200,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ -
Federal Grants	\$ 405,496	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Federal Lunch Program Reimb	\$ 37,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Impact Aid	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Pre-School Tuition	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Misc	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Transfer of Fund Balance	\$ 107,675	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
Food Service Sales	\$ 108,450	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
	<u>\$ 999,621</u>	<u>\$ 951,000</u>	<u>\$ 901,000</u>	<u>\$ 851,000</u>	<u>\$ 801,000</u>