

# Town Council/School Committee

## Initial Budget Hearing



December 19, 2011

# Goals to be Accomplished

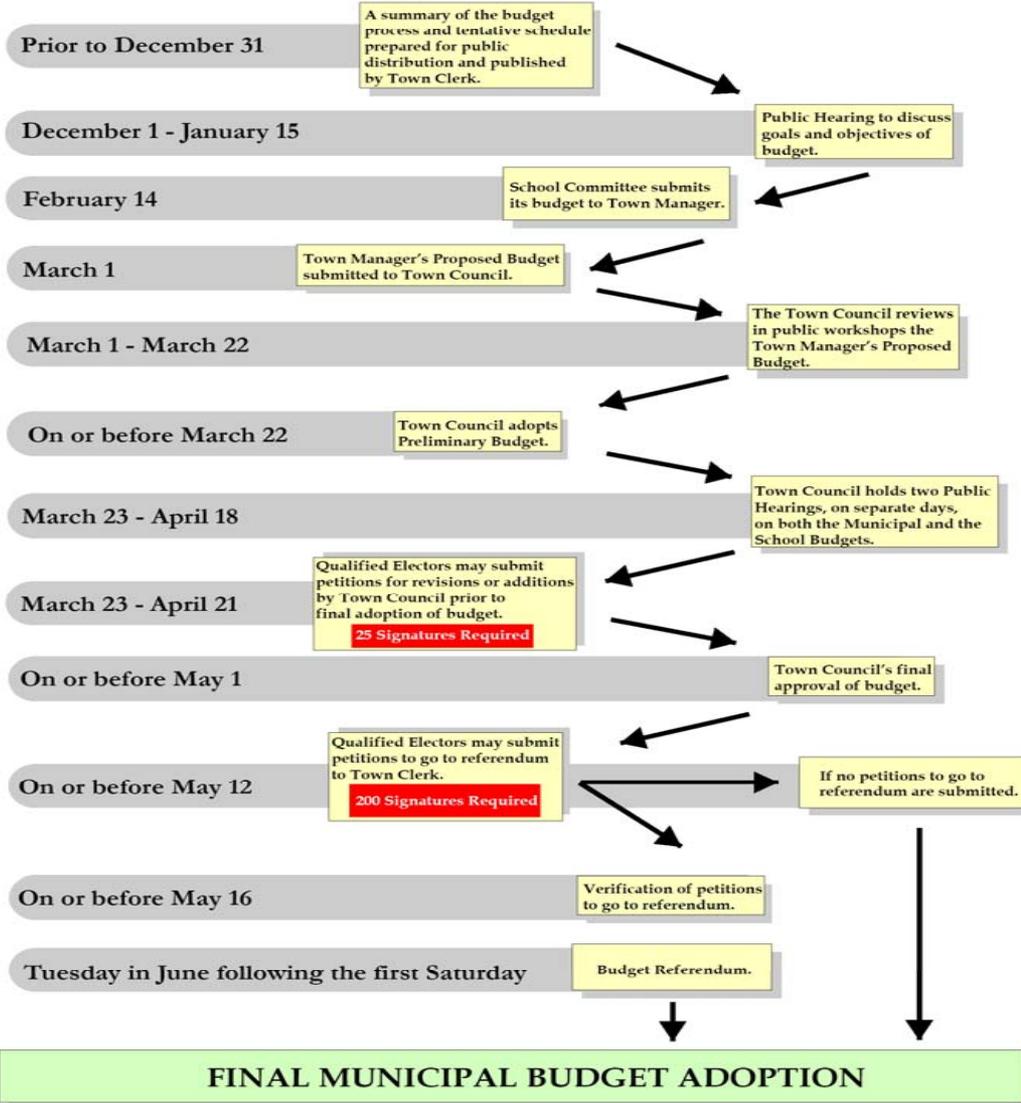
- Provide general information relative to South Kingstown's Budget Development and Adoption Process.
- Provide documentation relative to base budget development starting points.
  - Property tax projections.
  - New projects and other cost factors.
  - Contractual obligations.
- Solicit comments from the public relating to the general goals and objectives of the budget for the ensuing year.

# Budget Development and Adoption Process

- November 7, 2006 adoption of amendments to the South Kingstown Town Charter.
  - Meeting Schedule Published in December 15, 2011 edition of the *South County Independent*.
  - Meeting Schedule is also available on the Town's Web Site – [www.southkingstownri.com](http://www.southkingstownri.com) and at the Town Hall and Town Libraries.

# Town of South Kingstown Budget Adoption Process

Approved November 7, 2006



**TOWN OF SOUTH KINGSTOWN  
FY 2012-2013 BUDGET SCHEDULE**

<i>Date</i>	<i>Time</i>	<i>Meeting</i>
December 12, 2011	6:45pm	Regular Session
<b>December 19, 2011</b>	<b>7:00pm</b>	<b>Initial Budget Hearing (with School Committee)</b>
<b>January 4 and 5 , 2012</b>	<b>6:30pm</b>	<b>CIP work sessions</b>
January 9, 2012	6:45pm	Regular Session
<b>January 11, 2012</b>	<b>6:30pm</b>	<b>CIP work session w/School Committee</b>
<b>January 23, 2012</b>	6:45pm	Regular Session - <b>Includes Adoption of CIP</b>
February 13, 2012	6:45pm	Regular Session
February 27, 2012	6:45pm	Regular Session ( <i>Town Manager submit proposed budget by March 1</i> )
<b>March 5, 6, 7, 2012</b>	<b>6:30pm</b>	<b>Operating Budget work sessions</b>
March 12, 2012	6:45pm	Regular Session
<b>March 14, 2012</b>	<b>7:00pm</b>	<b>Operating Budget work session w/ School Committee</b>
<b>March 19, 2012</b>	<b>5:00pm</b>	<b>Adoption of Preliminary Budget</b>
March 26, 2012	6:45pm	Regular Session
April 9, 2012	6:45pm	Regular Session
<b>April 10 and 11, 2012</b>	<b>7:00pm</b>	<b>Public Hearings #1 and #2 (w/School Comm)</b>
<b>April 23, 2012</b>	6:45pm	Regular Session ( <i>deadline for petitions to Preliminary Budget 4pm</i> )
<b>April 30, 2012</b>	<b>7:00pm</b>	<b>Consideration of Petitions and Adoption of Final Budget</b>

## Senate Bill S-3050, Adopted by the General Assembly during the 2006 Legislative Session

- This Legislative Act reduces the percentage increase a city or town may increase property taxes over the previous year.

Tax Levy Cap Reduction	
FY 2007	5.50%
FY 2008	5.25%
FY 2009	5.00%
FY 2010	4.75%
FY 2011	4.50%
FY 2012	4.25%
<b>FY 2013</b>	<b>4.00%</b>

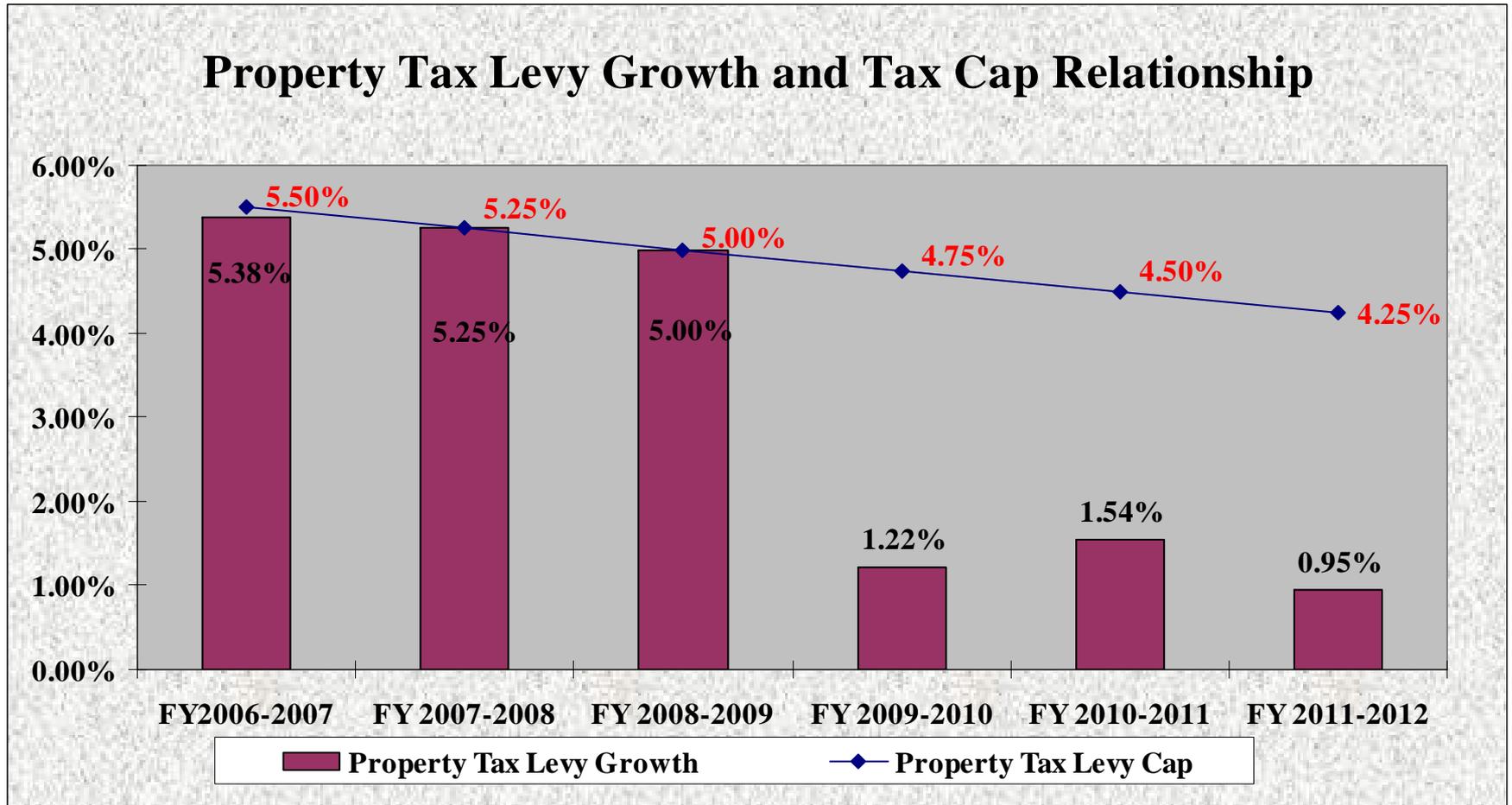
# Municipal Landscape

- RI is lagging behind National Economy Recovery.
- RI has exposure to loss of Federal Aid Programs due to Federal Budget Reduction Mandates.
- Concern with continuing losses in taxable property values.
- Slow growth in new construction activities.

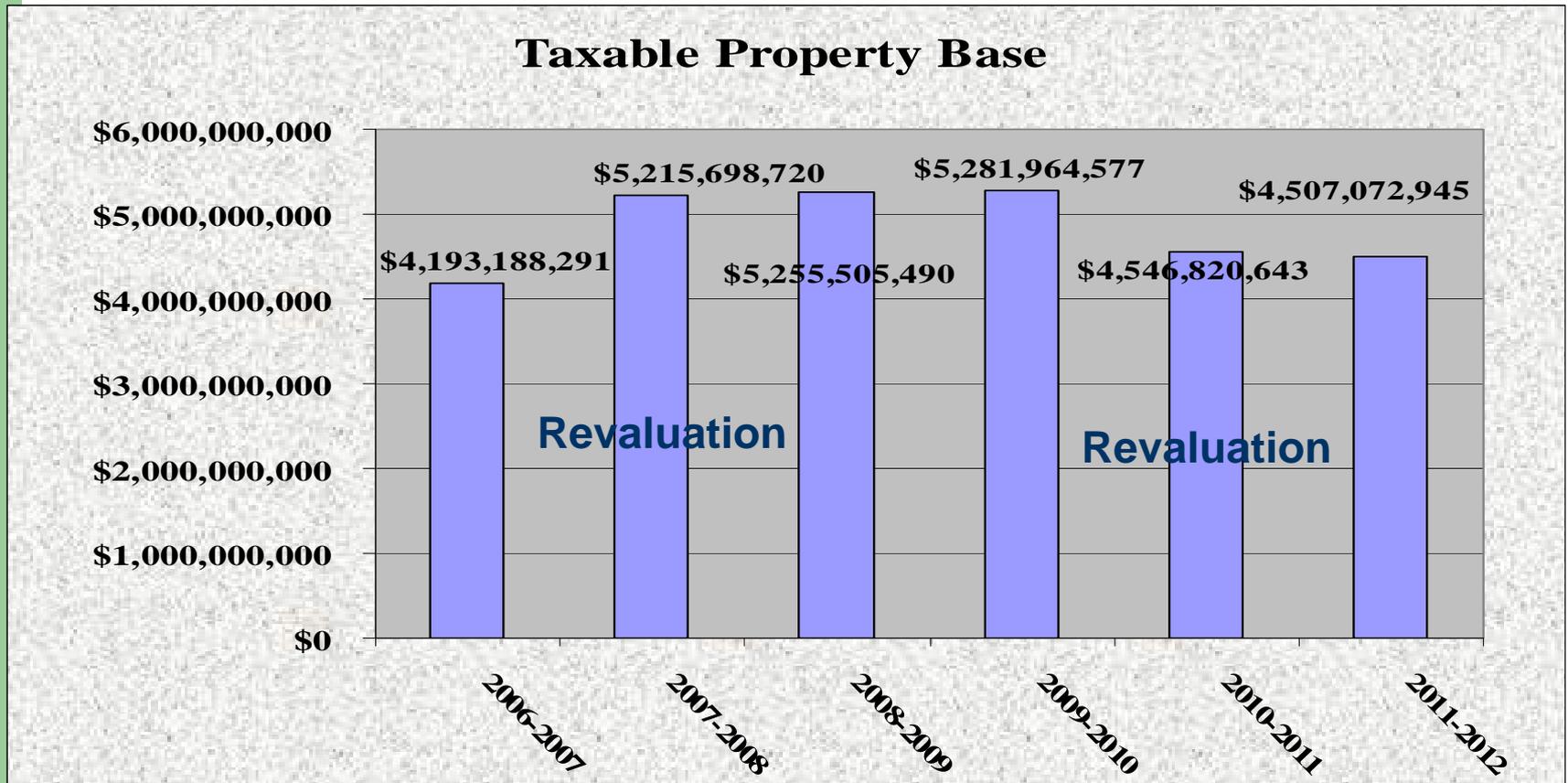
# Municipal Landscape

- Property Tax Cap is a concern expressed by Moody's Investment Service.
- SK continues to maintain a 12.7% (\$9.3 Million) Undesignated Fund Balance in the General Fund and \$2.1 million in the School Fund.
- SK has no Private Pension Plans and our Combined MERS Plans have less than a 9% Unfunded Liability (June 30, 2010).
- SK continues to reduce its Bonded Indebtedness. Debt Services reductions are scheduled through FY 2014.

# Growth in Property Tax Levy



# Property Tax Roll History



# Property Tax Roll Projection

<i>Taxable Property List</i>	2009-2010 Taxable Property	2010-2011 Taxable Property	2011-2012 Taxable Property	2012-2013 Taxable Property	2012-2013 Increase Over Prior Year
Taxable Land /Buildings	\$4,947,116,630	\$4,101,268,914	\$4,125,382,590	\$4,146,009,503	\$20,626,913
Tangible Property	247,815,975	236,046,336	221,827,156	205,827,156	(16,000,000)
<b>Total Taxable Property</b>	<b>\$5,194,932,605</b>	<b>\$4,337,315,250</b>	<b>\$4,347,209,746</b>	<b>\$4,351,836,659</b>	<b>\$4,626,913</b>
Less Exemptions	(\$12,312,284)	(\$10,191,021)	(\$9,954,001)	(\$9,900,000)	\$54,001
<b>Net Taxable Property</b>	<b>\$5,182,620,321</b>	<b>\$4,327,124,229</b>	<b>\$4,337,255,745</b>	<b>\$4,341,936,659</b>	<b>\$4,680,914</b>
<b>Taxable Property Growth -%</b>	0.96%	-16.51%	0.23%	0.11%	0.11%
<b>Taxable Property Growth - \$</b>	<b>\$49,176,173</b>	<b>(\$855,496,092)</b>	<b>\$10,131,516</b>	<b>\$4,680,914</b>	
Net Motor Vehicles -Roll	\$99,344,256	\$219,696,414	\$169,817,200	\$170,000,000	\$182,800
<b>Fixed Portion of Tax Roll</b>	<b>\$99,344,256</b>	<b>\$219,696,414</b>	<b>\$169,817,200</b>	<b>\$170,000,000</b>	<b>\$182,800</b>
<b>Total Taxable Property</b>	<b>\$5,281,964,577</b>	<b>\$4,546,820,643</b>	<b>\$4,507,072,945</b>	<b>\$4,511,936,659</b>	<b>\$4,863,714</b>
			<b>Fixed Portion of Tax Roll</b>		
			Motor Vehicle	<b>\$170,000,000</b>	<b>\$3,180,700</b>
			Motor Vehicle -Rate		<b>\$18.71</b>
			<b>Total Fixed Roll</b>	<b>\$170,000,000</b>	<b>\$3,180,700</b>
			<b>Total Tax Need</b>		<b>\$67,026,810</b>
			<b>Taxes to be Raised - Non-Fixed</b>		<b>\$63,846,110</b>
			<b>FY 2012-2013 Property Tax Rate</b>		<b>\$14.70</b>
			<b>Non-Fixed Portion of Roll</b>		<b>\$4,341,936,659</b>
			<b>FY 2011-2012 Property Tax Rate</b>		<b>\$14.51</b>

# Property Tax Roll Classification

FY 2011-2012 - Roll					
					\$14.5123
	December 2009 Taxable Value	December 2010 Taxable Value	Increase Over Prior Year - \$	Tax Levied	% of Total
Residential	\$3,700,926,749	\$3,725,398,094	\$24,471,345	\$54,064,091	81.77%
Commercial	562,849,127	547,578,838	(15,270,289)	7,946,628	12.02%
Industrial	32,055,700	32,055,700	0	465,202	0.70%
Utilities	41,483,674	42,177,114	693,440	\$612,087	0.93%
<b>Total Value</b>	<b>\$4,337,315,250</b>	<b>\$4,347,209,746</b>	<b>\$9,894,496</b>	<b>\$63,088,008</b>	<b>95.41%</b>
<b>Less Exemptions</b>	<b>(10,191,021)</b>	<b>(9,954,001)</b>	237,020	<b>(144,455)</b>	-0.22%
<b>Flexible Tax Base</b>	<b>\$4,327,124,229</b>	<b>\$4,337,255,745</b>	<b>\$10,131,516</b>	<b>\$62,943,552</b>	<b>95.19%</b>
Motor Vehicles - \$18.71	220,747,096	170,642,925	(50,104,171)	3,192,729	4.83%
<b>Less Exemptions</b>	<b>(1,050,682)</b>	<b>(825,725)</b>	224,957	<b>(15,449)</b>	-0.02%
<b>Total Tax Roll/Levy</b>	<b>\$4,546,820,643</b>	<b>\$4,507,072,945</b>	<b>(\$39,747,698)</b>	<b>\$66,120,832</b>	<b>100.00%</b>

# Property Tax Levy & Expenditures Four Year History

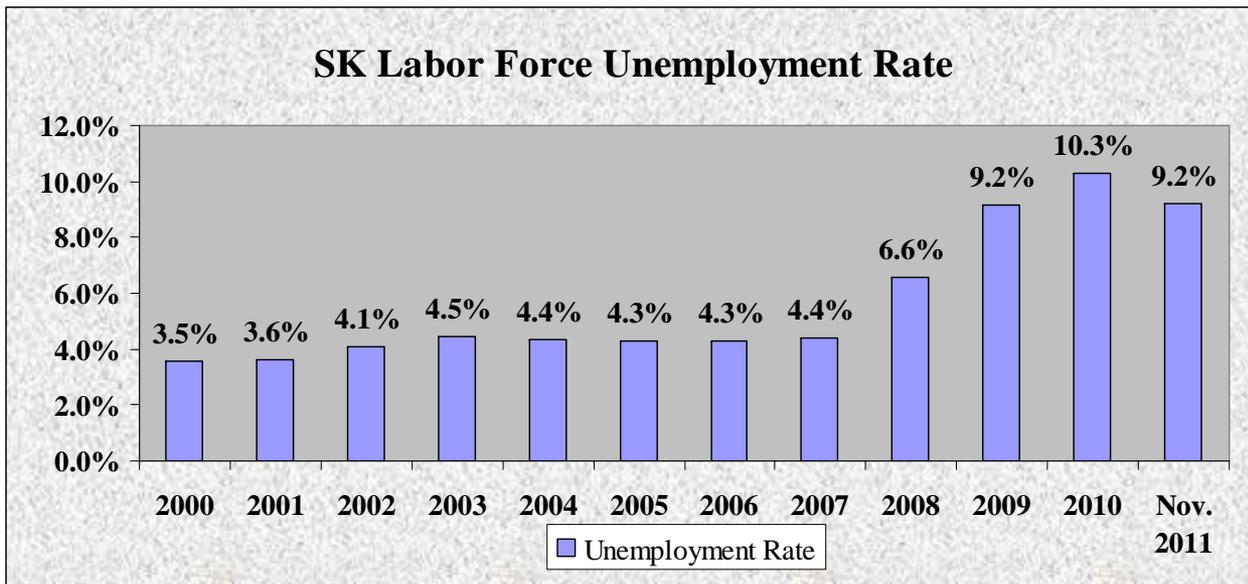
Fiscal Year Assessment Date	2008-2009 12/31/2007	Percent Share	2009-2010 12/31/2008	Percent Share	2010-2011 12/31/2009	Percent Share	2011-2012 12/31/2010	Percent Share
<b><u>Property Tax Distribution</u></b>								
Municipal Share	\$12,341,301	19.37%	\$13,153,371	20.39%	\$14,287,851	21.81%	\$14,789,996	22.37%
School Share	50,182,592	78.75%	50,070,158	77.62%	49,952,245	76.26%	50,067,687	75.72%
Overlay	1,203,099	1.89%	1,280,645	1.99%	1,259,336	1.92%	1,263,149	1.91%
<b>Total Property Tax Levy</b>	<b>\$63,726,992</b>	<b>100.00%</b>	<b>\$64,504,174</b>	<b>100.00%</b>	<b>\$65,499,433</b>	<b>100.00%</b>	<b>\$66,120,832</b>	<b>100.00%</b>
Increase Over Prior Year	\$3,034,431	5.00%	\$777,182	1.22%	\$995,258	1.54%	\$621,399	0.95%
<b><u>Tax Rate Distribution</u></b>								
Municipal Share	\$2.36	19.75%	\$2.52	20.81%	\$3.16	22.24%	\$3.31	22.80%
School Share	9.61	80.25%	9.57	79.19%	11.03	77.76%	11.20	77.20%
Total Property Tax Rate	\$11.97	100.00%	\$12.09	100.00%	\$14.19	100.00%	\$14.51	100.00%
<b>Tax Rate Increase</b>	<b>\$0.46</b>	<b>3.98%</b>	<b>\$0.12</b>	<b>0.99%</b>	<b>\$2.10</b>	<b>17.36%</b>	<b>\$0.32</b>	<b>2.26%</b>
<b><u>Municipal Expenditure Program</u></b>								
Municipal Program	\$19,905,880	26.81%	\$19,363,407	26.36%	\$19,254,033	26.45%	\$19,812,157	27.00%
School Fund Transfer	47,909,928	64.53%	47,909,928	65.23%	47,909,928	65.83%	48,216,336	65.71%
Capital Budget	1,530,000	2.06%	1,406,000	1.91%	1,221,000	1.68%	1,239,000	1.69%
School Debt Service	3,512,491	4.73%	3,424,593	4.66%	3,164,869	4.35%	2,888,815	3.94%
Town Debt Service	1,386,225	1.87%	1,346,279	1.83%	1,233,423	1.69%	1,215,742	1.66%
<b>General Fund</b>	<b>\$74,244,524</b>	<b>100.00%</b>	<b>\$73,450,207</b>	<b>100.00%</b>	<b>\$72,783,253</b>	<b>100.00%</b>	<b>\$73,372,050</b>	<b>100.00%</b>
Plus 3rd Party School Aid	\$11,957,106	13.87%	\$11,702,035	13.74%	\$10,277,658	12.37%	\$10,218,209	12.22%
<b>School/Municipal Cost</b>	<b>\$86,201,630</b>		<b>\$85,152,242</b>		<b>\$83,060,911</b>		<b>\$83,590,259</b>	

# General and School Revenues

## Four Year History

Fiscal Year Assessment Date	2008-2009 12/31/2007	Percent Share	2009-2010 12/31/2008	Percent Share	2010-2011 12/31/2009	Percent Share	2011-2012 12/31/2010	Percent Share
<b><u>General Fund Revenue Statement</u></b>								
Current Yr Property Taxes	\$62,523,893	84.21%	\$63,223,529	86.08%	\$64,240,096	88.26%	\$64,857,683	88.40%
Prior Year Taxes and Penalty	650,000	0.88%	750,000	1.02%	845,000	1.16%	815,000	1.11%
State Aid	5,305,673	7.15%	4,139,156	5.64%	2,190,768	3.01%	2,348,749	3.20%
Local Revenue	4,564,958	6.15%	4,137,522	5.63%	4,307,389	5.92%	4,150,618	5.66%
Fund Balance Forwarded	1,200,000	1.62%	1,200,000	1.63%	1,200,000	1.65%	1,200,000	1.64%
<b>Total Revenues</b>	<b>\$74,244,524</b>	<b>100.00%</b>	<b>\$73,450,207</b>	<b>100.00%</b>	<b>\$72,783,253</b>	<b>100.00%</b>	<b>\$73,372,050</b>	<b>100.00%</b>
<b><u>School Fund Revenue Statement</u></b>								
General Fund Tax Transfer	\$47,909,928	80.03%	\$47,909,928	80.37%	\$47,909,928	82.34%	\$48,216,336	82.51%
State Aid	10,548,698	17.62%	10,364,027	17.39%	8,939,650	15.36%	8,828,084	15.11%
Local Revenue	1,408,408	2.35%	1,338,008	2.24%	1,338,008	2.30%	1,390,125	2.38%
<b>Total Revenues</b>	<b>\$59,867,034</b>	<b>100.00%</b>	<b>\$59,611,963</b>	<b>100.00%</b>	<b>\$58,187,586</b>	<b>100.00%</b>	<b>\$58,434,545</b>	<b>100.00%</b>
<b><u>Combined Revenue Statement</u></b>								
Property Taxes	\$63,173,893	73.29%	\$63,973,529	75.13%	\$65,085,096	78.36%	\$65,672,683	78.56%
State Aid	15,854,371	18.39%	14,503,183	17.03%	11,130,418	13.40%	11,176,833	13.37%
Local Revenues	7,173,366	8.32%	6,675,530	7.84%	6,845,397	8.24%	6,740,743	8.06%
<b>Total Revenues</b>	<b>\$86,201,630</b>	<b>100.00%</b>	<b>\$85,152,242</b>	<b>100.00%</b>	<b>\$83,060,911</b>	<b>100.00%</b>	<b>\$83,590,259</b>	<b>100.00%</b>

# South Kingstown Unemployment Rate History



# Preliminary Budget Development Guidance

- **Preliminary Expenditure Considerations:**
  1. No increase in FY 2011-2012 services levels.
  2. A \$25,000 increase in the cost of conducting elections in FY 2013.
  3. All four Municipal Collective Bargaining Contracts expire on June 30, 2012.
  4. A 1% increase in Health Care Transfer to the Health Care Reserve Fund. (Net of an average 15% Employee Co-Share)
  5. An estimated \$110,000 increase in municipal retirement costs.
  6. Municipal and School Net debt service cost reductions of \$478,000.
  7. A \$29,000 decrease in Capital Budget Funding.
  8. No more than a 2% increase in Property Tax Transfer to the School Fund.

# Preliminary Budget Development Guidance

## Preliminary Revenue Considerations:

1. The Town will maintain an exemption value of \$3,000 per vehicle.
2. The State will maintain the Motor Vehicle Reimbursement Program at \$500 per vehicle.
3. A projected \$140,000 reduction in Investment Income.
4. A projected reduction of \$72,000 in Wireless Rental of Town Property.
5. Undesignated Fund Balance forwarded to FY 2012-2013 will be maintained at \$1.2 million.
6. A Net Taxable Property Roll increase of 0.11% or \$5 million. (Yield of \$78,000).

# Proforma Budget

General Fund Expenditure Statement	2010-2011 Actual	2011-2012 Adopted	2011-2012 Estimated	2012-2013 Proposed	Increase Over (Under) Adopted Budget	Increase Percent
<b>Town</b>						
Operating Program	\$18,877,177	\$19,812,157	\$19,672,033	\$20,254,701	\$442,544	2.23%
Municipal Debt Service	1,232,792	1,215,742	1,215,742	1,220,301	4,559	0.37%
<b>Capital Program</b>						
Annual Element	\$1,155,452	\$1,239,000	\$1,239,000	\$1,210,000	(\$29,000)	-2.34%
<b>Transfer to Schools</b>						
Operations	\$47,909,928	\$48,216,336	\$48,216,336	\$49,180,663	\$964,327	2.00%
School Related Debt Service	3,145,115	2,888,815	2,888,815	2,370,935	(\$517,880)	-17.93%
<b>Total General Fund</b>	<b>\$72,320,464</b>	<b>\$73,372,050</b>	<b>\$73,231,926</b>	<b>\$74,236,600</b>	<b>\$864,550</b>	<b>1.18%</b>
Total Municipal Program	\$21,265,421	\$22,266,899	\$22,126,775	\$22,685,002	\$418,103	1.88%
Total School Program	51,055,043	51,105,151	51,105,151	51,551,598	446,447	0.87%
<b>Total General Fund</b>	<b>\$72,320,464</b>	<b>\$73,372,050</b>	<b>\$73,231,926</b>	<b>\$74,236,600</b>	<b>\$864,550</b>	<b>1.18%</b>

# Proforma Budget

General Fund Revenue Statement	2010-2011 Actual	2011-2012 Adopted	2011-2012 Estimated	2012-2013 Proposed	Increase Over (Under) Adopted Budget	Increase Percent
Current Year Tax Levy	\$64,486,671	\$64,857,683	\$65,100,000	\$65,751,292	\$893,608	1.38%
Prior Year Taxes and Penalty	1,034,790	815,000	950,000	845,000	30,000	3.68%
Payment in lieu of Taxes	245,897	245,568	239,645	247,000	1,432	0.58%
Other Fund Transfers	667,577	514,905	514,905	563,371	48,466	9.41%
State Revenue Sources	2,448,476	2,348,749	2,448,926	2,396,210	47,461	2.02%
Local Revenues	3,276,057	3,183,660	3,022,659	3,026,561	(157,099)	-4.93%
School Fund Transfers	197,536	206,485	206,485	207,166	681	0.33%
Undesignated Fund Balance	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
<b>Total Revenues</b>	<b>\$73,557,003</b>	<b>\$73,372,050</b>	<b>\$73,682,620</b>	<b>\$74,236,600</b>	<b>\$864,550</b>	<b>1.18%</b>
Non-Property Tax Revenue	\$9,070,332	\$8,514,367	\$8,582,620	\$8,485,308	(\$29,059)	-0.34%
<b>Operational Surplus</b>	<b>\$1,236,539</b>	<b>\$0</b>	<b>\$450,694</b>	<b>\$0</b>		

# Proforma Budget

Revenue Summary	2010-2011 Actual	2011-2012 Adopted	2011-2012 Estimated	2012-2013 Proposed	Increase Percentage
Non-Property Tax Revenues	\$6,835,543	\$6,499,367	\$6,432,620	\$6,440,308	-0.91%
Prior Year Taxes	1,034,790	815,000	950,000	845,000	3.68%
Undesignated Fund Balance	1,200,000	1,200,000	1,200,000	1,200,000	0.00%
Property Tax Need	64,486,671	64,857,683	65,100,000	65,751,292	1.38%
<b>Total Revenues</b>	<b>\$73,557,003</b>	<b>\$73,372,050</b>	<b>\$73,682,620</b>	<b>\$74,236,600</b>	<b>1.18%</b>

Revenue Summary	2010-2011 Actual	2011-2012 Adopted	2011-2012 Estimated	2012-2013 Proposed	Increase Percentage
Non-Property Tax Revenues	\$6,835,543	\$6,499,367	\$6,432,620	\$6,440,308	-0.91%
Prior Year Taxes	1,034,790	815,000	950,000	845,000	3.68%
Undesignated Fund Balance	1,200,000	1,200,000	1,200,000	1,200,000	0.00%
<b>Property Tax Need</b>	<b>(Budgeted)</b> \$64,240,096	\$64,857,683	\$64,857,683	\$65,751,292	1.38%
Plus Overlay & Tax Adjustment	1,339,336	1,348,149	1,348,149	1,360,518	0.92%
Less Proration	(80,000)	(85,000)	(85,000)	(85,000)	0.00%
<b>Amount to be raised by Property Taxation</b>	<b>\$65,499,433</b>	<b>\$66,120,832</b>	<b>\$66,120,832</b>	<b>\$67,026,810</b>	<b>1.37%</b>

# Proforma

## FY 2012-2013 Tax Distribution

Fiscal Year 2012-2013			
Adopted Budget Program	Town	School	Total
Appropriation	\$22,685,002	\$51,551,598	\$74,236,600
Less Non-Property Tax Revenue	(7,507,835)	(977,473)	(8,485,308)
<b>Property Tax Need</b>	<b>\$15,177,167</b>	<b>\$50,574,125</b>	<b>\$65,751,292</b>
Percent of Overlay	23.08%	76.92%	100.00%
Overlay & Elderly Abatements	\$314,044	\$1,046,474	\$1,360,518
Proration and Roll Additions	(19,620)	(65,380)	(85,000)
<b>Gross Tax Levy</b>	<b>\$15,471,591</b>	<b>\$51,555,219</b>	<b>\$67,026,810</b>
Motor Vehicle Excise Tax	(734,191)	(2,446,509)	(3,180,700)
<b>Net Property Tax Levy</b>	<b>\$14,737,400</b>	<b>\$49,108,710</b>	<b>\$63,846,110</b>
<b>Dec. 2011 Tax Roll</b>			<b>\$4,341,936,659</b>
<b>Tax Distribution - FY 2012</b>	<b>\$3.39</b>	<b>\$11.31</b>	<b>\$14.70</b>
<b>Tax Distribution - FY 2011</b>	<b>\$3.31</b>	<b>\$11.20</b>	<b>\$14.51</b>
<b>Increase (Decrease)</b>	<b>\$0.08</b>	<b>\$0.11</b>	<b>\$0.19</b>
<b>Property Tax Levy Increase - \$</b>			<b>\$902,558</b>
<b>Property Tax Levy Increase - %</b>			<b>1.37%</b>
<i>Rounding may distort addition totals</i>			

# FY 2012-2013 Budget Summary

Summary of FY 2012-2013 Municipal Program					
<b>General Fund Expenditures</b>			<b>Municipal Components</b>		
			Operations	\$20,254,701	89.3%
Municipal Share	\$22,685,002	30.6%	Capital Budget	1,210,000	5.3%
School Share	51,551,598	69.4%	Debt Service	1,220,301	5.4%
	<b>\$74,236,600</b>			<b>\$22,685,002</b>	
<b>General Fund Revenues</b>			<b>School Component</b>		
Property Tax Levy	\$65,751,292	88.6%	Tax Transfer	\$49,180,663	95.4%
Other Income	8,485,308	11.4%	Debt Service	2,370,935	4.6%
	<b>\$74,236,600</b>			<b>\$51,551,598</b>	
<b>Property Tax Levy (inclusive of Overlay)</b>			<b>Municipal State Aid Transfers</b>		
Municipal Share	\$15,471,591	23.1%	FY 2012-2013	\$49,180,663	
School Share	51,555,219	76.9%	FY 2011-2012	48,216,336	
	<b>\$67,026,810</b>			<b>\$964,327</b>	2.0%

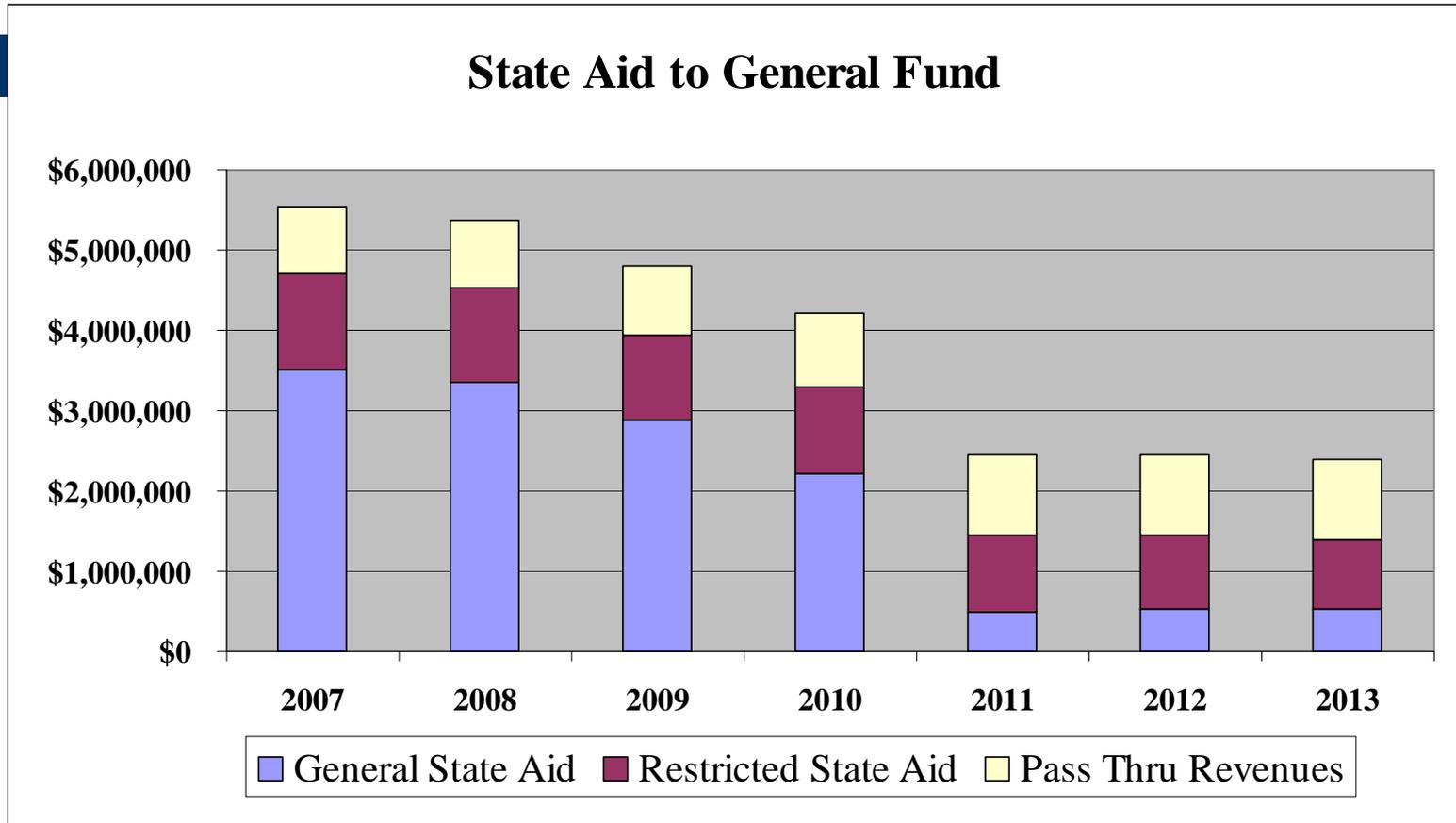
# Municipal Debt Service

Debt Service Program	Actual 2010-2011	Budgeted 2011-2012	Proposed 2012-2013	Increase (Decrease)
School Debt Service	\$3,145,115	\$2,888,815	\$2,370,935	(\$517,880)
Municipal Debt Service	1,232,792	1,215,742	1,220,301	4,559
<b>Gross Debt Service</b>	<b>\$4,377,907</b>	<b>\$4,104,557</b>	<b>\$3,591,236</b>	<b>(\$513,321)</b>
<i>Less 3rd Party Revenues</i>				
Library Aid	\$17,378	\$10,593	\$9,208	(\$1,385)
Recreation Impact Fees	128,485	125,141	121,654	(3,487)
Transfer From O. S. Reserve	350,000	225,000	275,000	50,000
M. V. & Inventory Taxes	177,876	132,580	113,039	(19,541)
State Construction Aid	942,636	906,615	848,640	(57,975)
School Fund Energy Savings	51,804	49,985	48,166	(1,819)
South Road School Fund Transfer	26,942	10,864	10,667	(197)
School Impact Fees	80,000	70,000	70,000	0
<b>Other Revenues - Total</b>	<b>\$1,775,121</b>	<b>\$1,530,778</b>	<b>\$1,496,374</b>	<b>(\$34,404)</b>
<b>Net Property Tax Required</b>	<b>\$2,602,786</b>	<b>\$2,573,779</b>	<b>\$2,094,862</b>	<b>(\$478,917)</b>
<b>Tax Rate Per Thousand</b>	<b>\$0.61</b>	<b>\$0.61</b>	<b>\$0.49</b>	<b>(\$0.11)</b>

# State Aid to General Fund

	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Estimated FY 2012	Proposed FY 2013
<b>General State Aid</b>							
General Revenue Sharing	\$1,011,722	\$873,061	\$390,437	\$0	\$0	\$0	\$0
Payment in Lieu of Taxes	121,138	121,138	118,511	139,325	124,230	160,632	160,632
State Library General Aid	194,843	173,094	166,635	175,702	184,634	188,878	188,878
State Library Endowment Fund	21,749	21,748	23,027	23,644	21,366	12,356	15,000
M.V. Tax Phase Out	2,165,338	2,167,848	2,178,075	1,876,190	168,739	165,000	165,000
<b>General State Aid</b>	<b>\$3,514,789</b>	<b>\$3,356,889</b>	<b>\$2,876,685</b>	<b>\$2,214,861</b>	<b>\$498,969</b>	<b>\$526,868</b>	<b>\$529,514</b>
<b>Aid Reductions</b>		<b>(\$157,900)</b>	<b>(\$480,204)</b>	<b>(\$661,824)</b>	<b>(\$1,715,892)</b>	<b>\$27,899</b>	<b>\$2,646</b>
<b>Construction Program Reimbursement</b>							
Chapter 26, School Housing	\$1,134,488	\$1,116,126	\$1,009,808	\$1,042,384	\$942,636	\$906,615	\$848,640
State Library Const. Reimb.	53,361	50,971	48,562	46,138	17,378	10,593	9,208
<b>Restricted State Aid</b>	<b>\$1,187,849</b>	<b>\$1,167,097</b>	<b>\$1,058,370</b>	<b>\$1,088,522</b>	<b>\$960,014</b>	<b>\$917,208</b>	<b>\$857,848</b>
<b>Pass Thru Aid</b>							
Public Service Corporations Tax	\$275,088	\$271,798	\$245,156	\$271,518	\$302,307	\$344,852	\$344,852
Meal Tax Income	481,412	511,101	507,472	533,328	574,603	550,000	550,000
Hotel Tax	62,507	68,169	112,015	101,463	112,583	110,000	114,000
<b>Pass Thru Revenues</b>	<b>\$819,007</b>	<b>\$851,068</b>	<b>\$864,643</b>	<b>\$906,309</b>	<b>\$989,493</b>	<b>\$1,004,852</b>	<b>\$1,008,852</b>
<b>General Fund State Aid Total</b>	<b>\$5,521,645</b>	<b>\$5,375,054</b>	<b>\$4,799,698</b>	<b>\$4,209,692</b>	<b>\$2,448,476</b>	<b>\$2,448,928</b>	<b>\$2,396,214</b>
<b>Increase / (Decrease) in Aid</b>		<b>(\$146,591)</b>	<b>(\$575,357)</b>	<b>(\$590,006)</b>	<b>(\$1,761,216)</b>	<b>\$452</b>	<b>(\$52,714)</b>
<b>Total Municipal Budget</b>	<b>\$68,405,793</b>	<b>\$71,476,798</b>	<b>\$74,244,524</b>	<b>\$73,450,207</b>	<b>\$72,783,253</b>	<b>\$73,372,050</b>	<b>\$74,236,600</b>
<b>State Aid as % of Gen. Fund</b>	<b>8.1%</b>	<b>7.5%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.2%</b>

# State Aid to General Fund



# Capital Budget FY 2013

<b>Capital Budget Program</b>	<b>2011-2012 Adopted</b>	<b>2012-2013 Proposed</b>	<b>Increase (Decrease)</b>
General Fund	\$1,239,000	\$1,210,000	(\$29,000)
Water Enterprise Fund	57,000	60,000	3,000
Wastewater Enterprise Fund	250,000	307,000	57,000
School Fund	170,000	290,000	120,000
<b>Total Capital Budget Program</b>	<b>\$1,716,000</b>	<b>\$1,867,000</b>	<b>\$151,000</b>
<b>Capital Improvement Program</b>	<b>2011-2012 6-Year Plan</b>	<b>2012-2013 6-Year Plan</b>	<b>Increase (Decrease)</b>
Annual Funding Element	\$12,225,000	\$12,353,000	\$128,000
Bonding Program Element	20,935,260	20,040,213	(\$895,047)
<b>Total Proposed Program</b>	<b>\$33,160,260</b>	<b>\$32,393,213</b>	<b>(\$767,047)</b>
Less Pay-As-You-Go Transfers	(\$4,423,000)	(\$4,810,000)	(\$387,000)
<b>Net Capital Program</b>	<b>\$28,737,260</b>	<b>\$27,583,213</b>	<b>(\$1,154,047)</b>

# Municipal Labor Contract Requirements

<b>Municipal Program</b>					
<b>Salary Increases</b>	<b>EMS</b>	<b>Police</b>	<b>Council 94</b>	<b>Non Organized</b>	<b>NEA - RI Budgeted</b>
<b>2009-2010</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>2010-2011</b>	2.25%	2.25%	2.25%	2.25%	2.25%
<b>2011-2012</b>	2.25%	2.25%	2.25%	2.25%	2.25%
<b>Health Care Co-Share Summary</b>	<b>EMS</b>	<b>Police</b>	<b>Council 94</b>	<b>Non Organized</b>	<b>NEA - RI Budgeted</b>
<b>Hired Prior to August 1, 2002</b>					
<b>After July 1, 2011</b>	15%	10%	10%	10%	10%
<b>After January 1, 2012</b>	15%	15%	15%	15%	15%
<b>Hired After August 1, 2002</b>					
<b>After January 1, 2011</b>	20%	20%	15%	15%	15%
<b>After January 1, 2012</b>	20%	20%	15%	15%	15%
	<b>EMS</b>	<b>Police</b>	<b>Council 94</b>	<b>Non Organized</b>	<b>NEA - RI Budgeted</b>
<b>Health Care in Retirement</b>	<b>See Note #1</b>	<b>Coverage to age 65</b>	<b>See Note #2</b>	<b>See Note #3</b>	<b>See Note #3</b>
<b>Note #1</b>			<b>Note #3</b>		
After 20 Yrs - \$1,333 for 3 Yrs.			<b>Hired Prior to July 1, 2006</b>		
After 25 Yrs - \$2,666 for 3 Yrs.			After 20 Yrs - \$2,000 for 3 Yrs.		
After 30 Yrs - \$4,000 for 3 Yrs.			After 25 Yrs - \$4,000 for 3 Yrs.		
<b>Note #2</b>			After 30 Yrs - \$5,000 for 4 Yrs.		
<b>Hired Prior to July 1, 2005</b>			<b>Hired After July 1, 2006</b>		
Coverage to Age 65			After 20 Yrs - \$1,333 for 3 Yrs.		
<b>Hired After July 1, 2005</b>			After 25 Yrs - \$2,666 for 3 Yrs.		
Same Coverage As Presented in Note #1			After 30 Yrs - \$4,000 for 3 Yrs.		

# School Retirement System

<b>School Fund</b>					
<b>Certified Teachers</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Increase</b>
State -40%	7.76%	7.76%	8.93%	8.28%	-0.65%
Municipal - 60%	11.25%	11.25%	13.23%	12.08%	-1.15%
<b>Contribution Rate</b>	<b>19.01%</b>	<b>19.01%</b>	<b>22.16%</b>	<b>20.36%</b>	<b>-1.80%</b>
Salary Estimate	N/A	N/A	\$27,320,650	\$27,867,063	\$546,413
<b>Contribution - \$</b>	<b>\$2,988,386</b>	<b>\$3,033,082</b>	<b>\$3,596,668</b>	<b>\$3,366,341</b>	<b>(\$230,327)</b>
<b>Non Certified Employees</b>					
Contribution Rate	6.92%	6.20%	8.59%	11.41%	2.82%
Payroll	N/A	N/A	\$5,554,460	\$5,665,549	\$111,089
<b>Contribution - \$</b>	<b>\$380,350</b>	<b>\$333,977</b>	<b>\$477,824</b>	<b>\$646,439</b>	<b>\$168,615</b>
<b>Projected FY 2013</b>	<b>\$3,368,736</b>	<b>\$3,367,059</b>	<b>\$4,074,492</b>	<b>\$4,012,780</b>	<b>(\$61,712)</b>

# Municipal Retirement System

<b>General Fund</b>					
<b>Police Unit</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Increase</b>
Contribution Rate	12.24%	12.60%	16.03%	14.79%	-1.24%
Salary Estimate	\$2,814,710	\$2,795,214	\$2,959,466	\$3,018,655	\$59,189
<b>Contribution - \$</b>	<b>\$344,521</b>	<b>\$352,197</b>	<b>\$474,402</b>	<b>\$446,459</b>	<b>(\$27,943)</b>
<b>EMS Unit</b>					
<b>EMS Unit</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Increase</b>
Contribution Rate	6.08%	3.28%	4.67%	2.74%	-1.93%
Salary Estimate	\$755,965	\$780,734	\$800,881	\$816,899	\$16,018
<b>Contribution - \$</b>	<b>\$45,963</b>	<b>\$25,608</b>	<b>\$37,401</b>	<b>\$22,383</b>	<b>(\$15,018)</b>
<b>Municipal Unit</b>					
<b>Municipal Unit</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Increase</b>
Contribution Rate	6.92%	6.20%	8.59%	11.41%	2.82%
Salary Estimate	\$5,131,285	\$5,146,617	\$5,156,955	\$5,260,094	\$103,139
<b>Contribution - \$</b>	<b>\$355,085</b>	<b>\$319,090</b>	<b>\$442,982</b>	<b>\$600,177</b>	<b>\$157,195</b>
<b>Projected 2013 Total</b>	<b>\$745,569</b>	<b>\$696,895</b>	<b>\$954,785</b>	<b>\$1,069,019</b>	<b>\$114,234</b>
<b>Combined Cost of Retirement Contribution (Town and School)</b>					
	<b>\$4,114,305</b>	<b>\$4,063,954</b>	<b>\$5,029,277</b>	<b>\$5,081,799</b>	<b>\$52,522</b>

# Municipal Retirement System

				30-Jun-09
Retirement Liability				
Employee Group	Assets	Liability	Net Value	Funding Ratio
Police	\$21,236,264	(\$22,560,153)	(\$1,323,889)	94.1%
EMS	2,241,231	(1,404,279)	836,952	159.6%
Municipal	43,192,087	(47,009,273)	(3,817,186)	91.9%
<b>Total</b>	<b>\$66,669,582</b>	<b>(\$70,973,705)</b>	<b>(\$4,304,123)</b>	<b>93.9%</b>
				30-Jun-10
Retirement Liability				
Employee Group	Assets	Liability	Net Value	Funding Ratio
Police	\$20,539,351	(\$23,403,536)	(\$2,864,185)	87.8%
EMS	2,456,506	(1,689,636)	766,870	145.4%
Municipal	43,514,017	(47,395,671)	(3,881,654)	91.8%
<b>Total</b>	<b>\$66,509,874</b>	<b>(\$72,488,843)</b>	<b>(\$5,978,969)</b>	<b>91.8%</b>

# General Fund Undesignated Fund Balance

<b>Undesignated Fund Balance June 30, 2009</b>		<b>\$9,335,780</b>
<b>Fund Balance as a % of 2009-2010 General Fund</b>		<b>12.71%</b>
2009-2010 Projected Operating Surplus		\$1,150,767
Change in Prepaid Expenses		(1,065)
Funds Forwarded to Finance 2010-2011 Program		(1,200,000)
<b>Undesignated Fund Balance June 30, 2010</b>		<b>\$9,285,482</b>
<b>Fund Balance as a % of 2010-2011 General Fund</b>		<b>12.76%</b>
2010-2011 Projected Operating Surplus		\$1,236,540
Change in Prepaid Expenses		1,088
Funds Forwarded to Finance 2011-2012 Program		(1,200,000)
<b>Undesignated Fund Balance June 30, 2011</b>		<b>\$9,323,110</b>
<b>Fund Balance as a % of 2011-2012 General Fund</b>		<b>12.71%</b>
2011-2012 Projected Operating Surplus		\$450,694
Funds Forwarded to Finance 2012-2013 Program		(1,200,000)
<b>Undesignated Fund Balance June 30, 2012</b>		<b>\$8,573,804</b>
<b>Fund Balance as a % of 2012-2013 General Fund</b>		<b>11.55%</b>

# General Fund Undesignated Fund Balance

