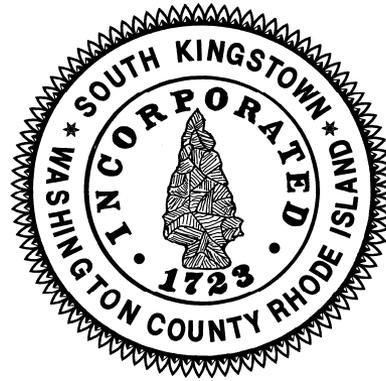


Town Council/School Committee

Initial Budget Hearing



December 20, 2012

Goals to be Accomplished

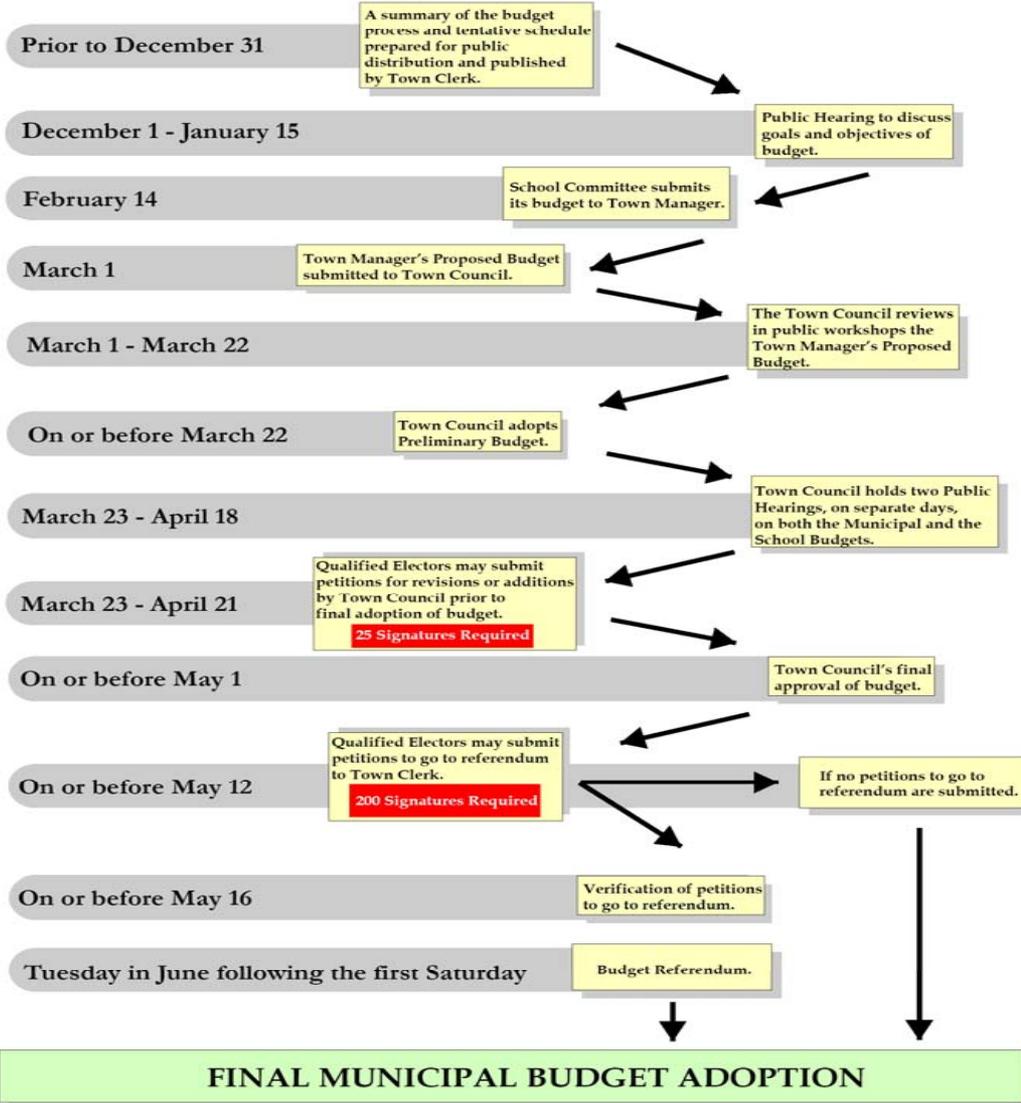
- Provide general information relative to South Kingstown's Budget Development and Adoption Process.
- Provide documentation relative to base budget development starting points.
 - Property tax projections.
 - New projects and other cost factors.
 - Contractual obligations.
- Solicit comments from the 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 13, 2012 edition of the *South County Independent*.
 - Meeting Schedule is also available on the Town's Web Site – www.southkingstownri.com and at the Town Hall and Town Libraries.

Town of South Kingstown Budget Adoption Process

Approved November 7, 2006



**Town Council Schedule of Meetings
December 2012 – April 2013**

December 2012			
20 (Thurs)	7:00 pm	Initial Budget Hearing	Town Council /School Committee
January 2013			
8 (Tues)	6:30 pm	CIP ws #1	Town Council
9 (Wed)	6:30 pm	CIP ws #2	Town Council
16 (Wed)	6:30 pm	CIP ws #3	Town Council/ School Committee
28 (Mon)	7:30 pm	CIP public hearing and adoption (part of regular session)	Town Council
March 2013			
4 (Mon)	6:30 pm	Budget ws #1	Town Council
5 (Tues)	6:30 pm	Budget ws #2	Town Council
13 (Wed)	7:00 pm	Budget ws #3	Town Council/ School Committee
18 (Mon)	5:00 pm	Preliminary Budget Adoption	Town Council
April 2013			
9 (Tues)	7:00 pm	Budget Public Hearing #1	Town Council/ School Committee
10 (Wed)	7:00 pm	Budget Public Hearing #2	Town Council/ School Committee
29 (Mon)	7:00 pm	Adoption of Final Budget	Town Council

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%
FY 2013	4.00%
FY 2014	4.00%

RI Economic Landscape

November Revenue Estimating Conference Brief

- RI continues to lag behind both the Regional and National Economy Recovery.
- RI Unemployment is expected to remain above 10% until Calendar Year (CY) 2014 and will not fall below 6% until CY 2017.
- RI Housing prices are projected to bottom out at the end of CY 2012 and show only modest increases over the CY 2013 and CY 2014 periods.
- RI Personal Income growth is anticipated to trail U.S. as a whole but be positive in CY 2013 to CY 2015.

RI Economic Landscape

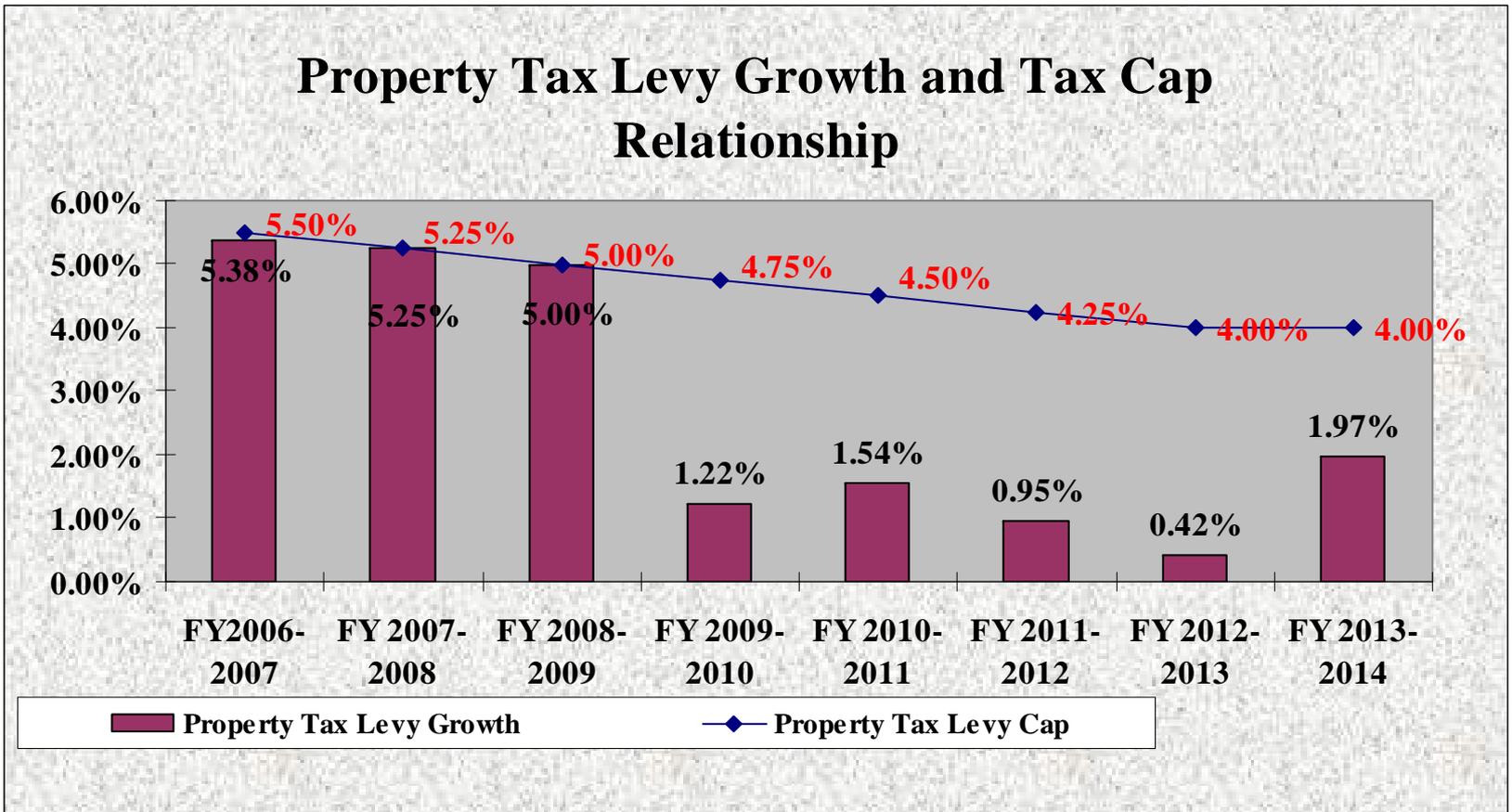
RI Public Expenditure Council (December 2012)

- RI's rate of state government spending has slowed over the past decade, largely due to revenue declines as a result of the "Great Recession."
- The State Budget closed FY 2012 with a greater than anticipated surplus position, and FY 2013 remains on a positive track. FY 2014 forecasts a \$130 million shortfall.
- Unfortunately, general revenue deficits in the out-years are projected to grow by approximately \$375 million or roughly 10 percent of available revenue in FY 2017, while expenditures are projected to grow more than double estimated revenue growth.

Municipal Landscape

- The Property Tax Cap of 4% annual levy increase is a limit **not** a goal to obtain within the budget process.
- SK should continue to maintain an Unassigned General Fund Balance of between 12.5% and 16.7% of the current Operating General Fund.
- As of June 30, 2012 a 13.1% (\$9.6 Million) Unassigned Fund Balance in the General Fund.
- SK has no Private Pension Plans and our Combined MERS Plans have less than an 11% Unfunded Liability (June 30, 2011).
- SK continues to reduce its Bonded Indebtedness and where appropriate refinance existing debt as a means of reducing future debt service requirements.

Town Experience to Date and Forecast



Property Tax Roll History



Property Tax Roll Projection

<i>Taxable Property List</i>	2010-2011 Taxable Property	2011-2012 Taxable Property	2012-2013 Taxable Property	2013-2014 Taxable Property	2013-2014 Increase Over Prior Year
Taxable Land /Buildings	\$4,101,268,914	\$4,125,382,590	\$4,150,727,192	\$4,174,727,192	\$24,000,000
Tangible Property	236,046,336	221,827,156	202,728,309	203,728,309	1,000,000
Total Taxable Property	\$4,337,315,250	\$4,347,209,746	\$4,353,455,501	\$4,378,455,501	\$25,000,000
Less Exemptions	(\$10,191,021)	(\$9,954,001)	(\$9,627,415)	(\$9,627,415)	\$0
Net Taxable Property	\$4,327,124,229	\$4,337,255,745	\$4,343,828,086	\$4,368,828,086	\$25,000,000
Taxable Property Growth -%	-16.51%	0.23%	0.15%	0.58%	0.58%
Taxable Property Growth - \$	(\$855,496,092)	\$10,131,516	\$6,572,341	\$25,000,000	
Net Motor Vehicles -Roll	\$219,696,414	\$169,817,200	\$182,251,511	\$185,000,000	\$2,748,489
Fixed Portion of Tax Roll	\$219,696,414	\$169,817,200	\$182,251,511	\$185,000,000	\$2,748,489
Total Taxable Property	\$4,546,820,643	\$4,507,072,945	\$4,526,079,597	\$4,553,828,086	\$27,748,489
			Fixed Portion of Tax Roll		
			Motor Vehicle	\$185,000,000	\$3,461,350
			Motor Vehicle -Rate		\$18.71
			Total Fixed Roll	\$185,000,000	\$3,461,350
			Total Tax Need		\$67,707,567
			Taxes to be Raised - Non-Fixed		\$64,246,217
			FY 2013-2014 Property Tax Rate		\$14.71
			Non-Fixed Portion of Roll		\$4,368,828,086
			FY 2012-2013 Property Tax Rate		\$14.50

Property Tax Roll Classification

FY 2012-2013 - Roll						\$14.5097
	December 2010 Taxable Value	December 2011 Taxable Value	Increase Over Prior Year - \$	Tax Levied	% of Total	
Residential	\$3,725,398,094	\$3,752,049,715	\$26,651,621	\$54,441,018	82.02%	
Commercial	547,578,838	523,889,540	(23,689,298)	7,601,466	11.45%	
Industrial	32,055,700	32,055,700	0	465,118	0.70%	
Utilities	42,177,114	41,705,054	(472,060)	\$605,127	0.91%	
Total Value	\$4,347,209,746	\$4,349,700,009	\$2,490,263	\$63,112,729	95.08%	
Less Exemptions	(9,954,001)	(9,900,000)	54,001	(143,646)	-0.22%	
Flexible Tax Base	\$4,337,255,745	\$4,339,800,009	\$2,544,264	\$62,969,084	94.87%	
Motor Vehicles - \$18.71	170,642,925	182,997,519	12,354,594	3,423,884	5.16%	
Less Exemptions	(825,725)	(825,725)	0	(15,449)	-0.02%	
Total Tax Roll/Levy	\$4,507,072,945	\$4,521,971,803	\$14,898,858	\$66,377,518	100.00%	

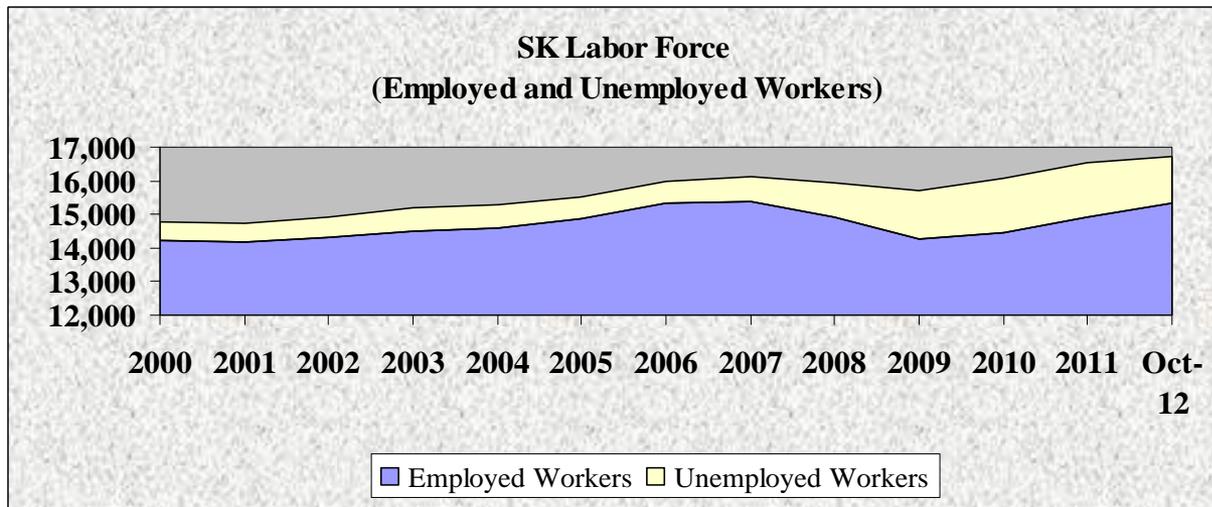
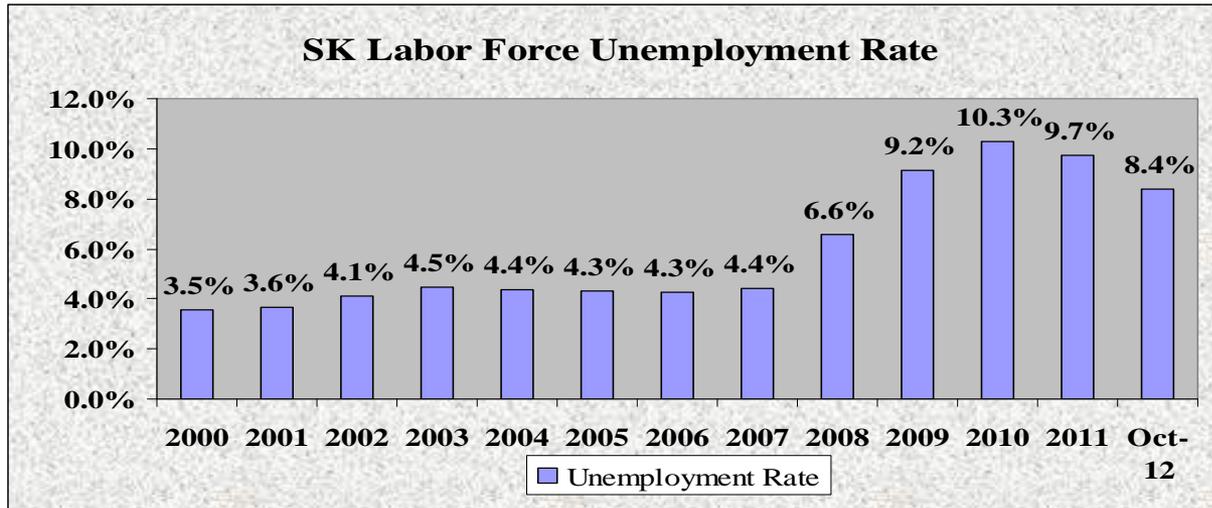
Property Tax Levy & Expenditures Four Year History

Fiscal Year Assessment Date	2009-2010 12/31/2008	Percent Share	2010-2011 12/31/2009	Percent Share	2011-2012 12/31/2010	Percent Share	2012-2013 12/31/2010	Percent Share
Property Tax Distribution								
Municipal Share	\$13,153,371	20.39%	\$14,287,851	21.81%	\$14,789,996	22.37%	\$15,389,962	23.18%
School Share	50,070,158	77.62%	49,952,245	76.26%	50,067,687	75.72%	49,758,058	74.94%
Overlay	1,280,645	1.99%	1,259,336	1.92%	1,263,149	1.91%	1,251,762	1.89%
Total Property Tax Levy	\$64,504,174	100.00%	\$65,499,433	100.00%	\$66,120,832	100.00%	\$66,399,782	100.00%
Increase Over Prior Year	\$777,182	1.22%	\$995,258	1.54%	\$621,399	0.95%	\$278,950	0.42%
Tax Rate Distribution								
Municipal Share	\$2.52	20.81%	\$3.16	22.24%	\$3.31	22.80%	\$3.42	23.62%
School Share	9.57	79.19%	11.03	77.76%	11.20	77.20%	11.08	76.38%
Total Property Tax Rate	\$12.09	100.00%	\$14.19	100.00%	\$14.51	100.00%	\$14.50	100.00%
Tax Rate Increase	\$0.12	0.99%	\$2.10	17.36%	\$0.32	2.26%	-\$0.01	-0.08%
Municipal Expenditure Program								
Municipal Program	\$19,363,407	26.36%	\$19,254,033	26.45%	\$19,812,157	27.00%	\$20,171,016	27.50%
School Fund Transfer	47,909,928	65.23%	47,909,928	65.83%	48,216,336	65.71%	48,364,159	65.95%
Capital Budget	1,406,000	1.91%	1,221,000	1.68%	1,239,000	1.69%	1,210,000	1.65%
School Debt Service	3,424,593	4.66%	3,164,869	4.35%	2,888,815	3.94%	2,370,336	3.23%
Town Debt Service	1,346,279	1.83%	1,233,423	1.69%	1,215,742	1.66%	1,220,901	1.66%
General Fund	\$73,450,207	100.00%	\$72,783,253	100.00%	\$73,372,050	100.00%	\$73,336,412	100.00%
Plus 3rd Party School Aid	\$11,702,035	13.74%	\$10,277,658	12.37%	\$10,218,209	12.22%	\$9,886,241	11.88%
School/Municipal Cost	\$85,152,242		\$83,060,911		\$83,590,259		\$83,222,653	

General and School Revenues Four Year History

Fiscal Year Assessment Date	2009-2010 12/31/2008	Percent Share	2010-2011 12/31/2009	Percent Share	2011-2012 12/31/2010	Percent Share	2012-2013 12/31/2011	Percent Share
<u>General Fund Revenue Statement</u>								
Current Yr Property Taxes	\$63,223,529	86.08%	\$64,240,096	88.26%	\$64,857,683	88.40%	\$65,148,020	88.83%
Prior Year Taxes and Penalty	750,000	1.02%	845,000	1.16%	815,000	1.11%	825,000	1.12%
State Aid	4,139,156	5.64%	2,190,768	3.01%	2,348,749	3.20%	2,394,693	3.27%
Local Revenue	4,137,522	5.63%	4,307,389	5.92%	4,150,618	5.66%	3,968,699	5.41%
Fund Balance Forwarded	1,200,000	1.63%	1,200,000	1.65%	1,200,000	1.64%	1,000,000	1.36%
Total Revenues	\$73,450,207	100.00%	\$72,783,253	100.00%	\$73,372,050	100.00%	\$73,336,412	100.00%
<u>School Fund Revenue Statement</u>								
General Fund Tax Transfer	\$47,909,928	80.37%	\$47,909,928	82.34%	\$48,216,336	82.51%	\$48,364,159	83.03%
State Aid	10,364,027	17.39%	8,939,650	15.36%	8,828,084	15.11%	8,513,652	14.62%
Local Revenue	1,338,008	2.24%	1,338,008	2.30%	1,390,125	2.38%	1,372,589	2.36%
Total Revenues	\$59,611,963	100.00%	\$58,187,586	100.00%	\$58,434,545	100.00%	\$58,250,400	100.00%
<u>Combined Revenue Statement</u>								
Property Taxes	\$63,973,529	75.13%	\$65,085,096	78.36%	\$65,672,683	78.56%	\$65,973,020	79.27%
State Aid	14,503,183	17.03%	11,130,418	13.40%	11,176,833	13.37%	10,908,345	13.11%
Local Revenues	6,675,530	7.84%	6,845,397	8.24%	6,740,743	8.06%	6,341,288	7.62%
Total Revenues	\$85,152,242	100.00%	\$83,060,911	100.00%	\$83,590,259	100.00%	\$83,222,653	100.00%

South Kingstown Unemployment Rate History



Preliminary Budget Development Guidance

Preliminary Expenditure Considerations:

1. No increase in FY 2012-2013 services levels.
2. A \$25,000 decrease in the cost of conducting elections in FY 2014.
3. Salary increases for all municipal employees of approximately 2% have been included in the Proforma budget.
4. A 5% increase in the cost of health care has been factored into the Proforma budget. (Net of an average 17.5% Employee Co-Share)
5. An estimated \$74,000 increase in municipal retirement costs.
6. Municipal and School Net Debt Service cost reductions of \$176,000.
7. A \$22,000 increase 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 \$20,000 reduction in Investment Income.
4. A projected increase of \$40,000 in Recording Fees and a \$15,000 increase in Building Fees.
5. Unassigned Fund Balance forwarded to FY 2013-2014 will be maintained at \$1 million.
6. A Net Taxable Property Roll increase of one half of 1% or \$25 million will yield new real estate taxes of approximately \$365,000.

Proforma Budget

General Fund Expenditure Statement	2011-2012 Actual	2012-2013 Adopted	2012-2013 Estimated	2013-2014 Proposed	Increase Over (Under) Adopted Budget	Increase Percent
Town						
Operating Program	\$19,462,302	\$20,171,016	\$20,171,016	\$20,792,215	\$621,199	3.08%
Municipal Debt Service	1,214,311	1,220,901	1,220,901	1,105,767	(115,134)	-9.43%
Capital Program						
Annual Element	\$1,235,378	\$1,210,000	\$1,210,000	\$1,232,000	\$22,000	1.82%
Transfer to Schools						
Operations	\$48,216,336	\$48,364,159	\$48,364,159	\$49,331,442	\$967,283	2.00%
School Related Debt Service	2,885,195	2,370,336	2,370,336	2,118,306	(252,030)	-10.63%
Total General Fund	\$73,013,523	\$73,336,412	\$73,336,412	\$74,579,730	\$1,243,318	1.70%
Total Municipal Program	\$21,911,992	\$22,601,917	\$22,601,917	\$23,129,982	\$528,065	2.34%
Total School Program	51,101,531	50,734,495	50,734,495	51,449,748	715,253	1.41%
Total General Fund	\$73,013,523	\$73,336,412	\$73,336,412	\$74,579,730	\$1,243,318	1.70%

Proforma Budget

General Fund Revenue Statement	2011-2012 Actual	2012-2013 Adopted	2012-2013 Estimated	2013-2014 Proposed	Increase Over (Under) Adopted Budget	Increase Percent
Current Year Tax Levy	\$65,257,612	\$65,148,020	\$65,300,000	\$66,450,485	\$1,302,466	2.00%
Prior Year Taxes and Penalty	1,005,597	825,000	945,000	860,000	35,000	4.24%
Payment in lieu of Taxes	254,311	249,706	249,706	250,000	294	0.12%
Other Fund Transfers	515,405	513,871	513,871	514,592	721	0.14%
State Revenue Sources	2,502,170	2,394,693	2,458,924	2,300,053	(94,640)	-3.95%
Local Revenues	3,374,270	2,997,786	3,067,506	3,041,700	43,914	1.46%
School Fund Transfers	198,985	207,336	207,335	162,900	(44,436)	-21.43%
Undesignated Fund Balance	1,200,000	1,000,000	1,000,000	1,000,000	0	0.00%
Total Revenues	\$74,308,350	\$73,336,412	\$73,742,342	\$74,579,730	\$1,243,318	1.70%
Non-Property Tax Revenue	\$9,050,738	\$8,188,392	\$8,442,342	\$8,129,245	(\$59,147)	-0.72%

Proforma Budget

Revenue Summary	2011-2012 Actual	2012-2013 Adopted	2012-2013 Estimated	2013-2014 Proposed	Increase Percentage
Non-Property Tax Revenues	\$6,845,141	\$6,363,392	\$6,497,342	\$6,269,245	-1.48%
Prior Year Taxes/ Late Penalty	1,005,597	825,000	945,000	860,000	4.24%
Undesignated Fund Balance	1,200,000	1,000,000	1,000,000	1,000,000	0.00%
Property Tax Need	65,257,612	65,148,020	65,300,000	66,450,485	2.00%
Total Revenues	\$74,308,350	\$73,336,412	\$73,742,342	\$74,579,730	1.70%

Revenue Summary	2011-2012 Actual	2012-2013 Adopted	2012-2013 Estimated	2013-2014 Proposed	Increase Percentage
Non-Property Tax Revenues	\$6,845,141	\$6,363,392	\$6,497,342	\$6,269,245	-1.48%
Prior Year Taxes	1,005,597	825,000	945,000	860,000	4.24%
Undesignated Fund Balance	1,200,000	1,000,000	1,000,000	1,000,000	0.00%
	(Budgeted)				
Property Tax Need	\$64,857,683	\$65,148,020	\$65,148,020	\$66,450,485	2.00%
Plus Overlay & Tax Adjustment	1,348,149	1,341,762	1,341,762	1,357,082	1.14%
Less Proration	(85,000)	(90,000)	(90,000)	(100,000)	11.11%
Amount to be raised by Property Taxation	\$66,120,832	\$66,399,782	\$66,399,782	\$67,707,567	1.97%

Proforma

FY 2013-2014 Tax Distribution

Fiscal Year 2013-2014			
Adopted Budget Program	Town	School	Total
Appropriation	\$23,129,982	\$51,449,748	\$74,579,730
Less Non-Property Tax Revenue	(7,338,051)	(791,194)	(8,129,245)
Property Tax Need	\$15,791,931	\$50,658,554	\$66,450,485
Percent of Overlay	23.76%	76.24%	100.00%
Overlay & Elderly Abatements	\$322,510	\$1,034,572	\$1,357,082
Proration and Roll Additions	(23,765)	(76,235)	(100,000)
Gross Tax Levy	\$16,090,676	\$51,616,891	\$67,707,567
Motor Vehicle Excise Tax	(822,588)	(2,638,762)	(3,461,350)
Net Property Tax Levy	\$15,268,087	\$48,978,129	\$64,246,217
Dec. 2011 Tax Roll			\$4,368,828,086
Tax Distribution - FY 2014	\$3.49	\$11.22	\$14.71
Tax Distribution - FY 2013	\$3.42	\$11.08	\$14.50
Increase (Decrease)	\$0.07	\$0.14	\$0.21
Property Tax Levy Increase - \$			\$1,307,785
Property Tax Levy Increase - %			1.97%
<i>Rounding may distort addition totals</i>			

FY 2013-2014 Budget Summary

Summary of FY 2013-2014 Municipal Program							
General Fund Expenditures			Municipal Components			School Budget	
			Operations	\$20,792,215	89.3%	School Budget FY 2014	59,490,591
Municipal Share	\$23,129,982	31.0%	Capital Budget	1,232,000	5.3%	School Budget FY 2013	58,250,400
School Share	51,449,748	69.0%	Debt Service	1,105,767	5.4%		1,240,191
\$74,579,730			\$23,129,982			2.1%	
General Fund Revenues			School Component			Property Tax as % of School Fund	
Property Tax Lev	\$66,450,485	89.1%	Tax Transfer	\$49,331,442	95.9%	School Budget FY2014	59,490,591
Other Income	8,129,245	10.9%	Debt Service	2,118,306	4.1%	Tax Transfer	49,331,442
\$74,579,730			\$51,449,748			82.9%	
Property Tax Levy (inclusive of Overlay)			Property Tax Transfer to Schools			Property Tax as % of School Fund	
Municipal Share	\$16,090,676	23.8%	FY 2013-2014	\$49,331,442		School Budget FY2013	58,250,400
School Share	51,616,891	76.2%	FY 2012-2013	48,364,159		Tax Transfer	48,364,159
\$67,707,567			\$967,283			2.0%	
						83.03%	

Municipal Debt Service

Fiscal Year	2012-2013	2013-2014
Existing School Debt Service	\$2,370,336	\$2,118,306
Third Party Revenue Sources		
State School Construction Aid	848,640	710,726
South Road School Debt Service Transfer	10,667	10,468
School Related Fair Share Development Fees	70,000	70,000
Energy Saving Transfer to Debt Service	48,166	0
Total Third Party Revenues	\$977,473	\$791,194
Net Direct Debt Service Cost	\$1,392,863	\$1,327,112

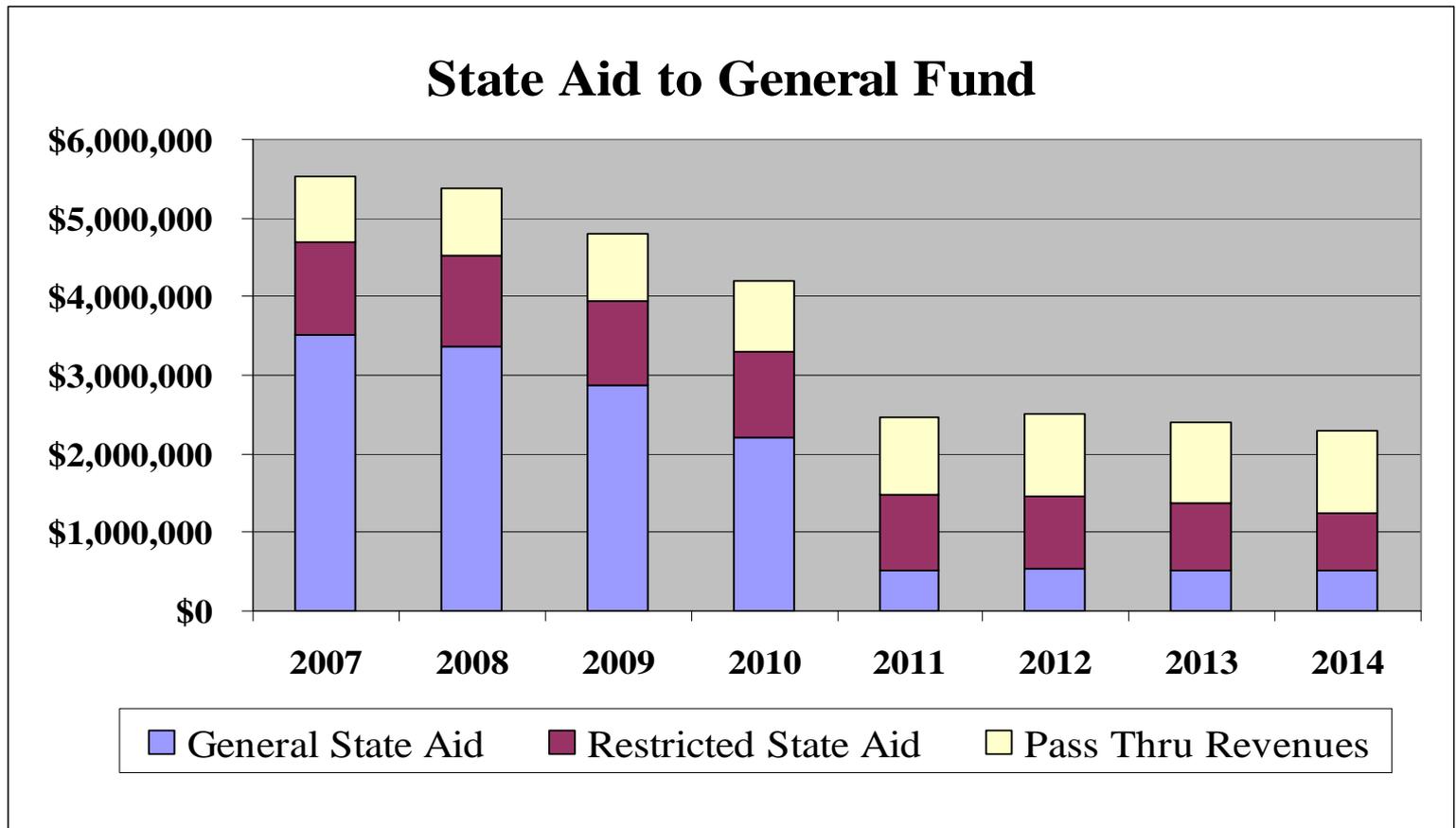
Fiscal Year	2012-2013	2013-2014
Total Municipal Debt	\$1,220,901	\$1,105,767
Third Party Revenue Sources		
State Library Construction Aid	\$9,208	\$8,811
Recreation Related Fair Share Development Fees	121,654	118,124
Real Estate Conveyance Tax Transfer	225,000	225,000
Total Third Party Revenues	\$355,862	\$351,935
Net Direct Debt Service Cost	\$865,039	\$753,832

Budgeted Debt Service Requirements	2012-2013	2013-2014	Projected Decrease
Municipal Debt Service	\$1,220,901	\$1,105,767	(\$115,134)
School Debt Service	2,370,336	2,118,306	(252,030)
Property Tax Need	\$3,591,237	\$3,224,073	(\$367,164)
Property Tax Need for Debt Service	2012-2013	2013-2014	Projected Decrease
Net Direct Municipal Debt	\$865,039	\$753,832	(\$111,207)
Net Direct School Debt	1,392,863	1,327,112	(65,751)
Property Tax Need	\$2,257,902	\$2,080,944	(\$176,958)

State Aid to General Fund

	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Actual FY 2012	Budgeted FY 2013	Proposed FY 2014
General State Aid								
General Revenue Sharing	\$1,011,722	\$873,061	\$390,437	\$0	\$0	\$0	\$0	\$0
Payment in Lieu of Taxes	121,138	121,138	118,511	139,325	124,230	160,632	151,272	151,238
State Library General Aid	194,843	173,094	166,635	175,702	184,634	190,577	190,000	184,004
State Library Endowment Fund	21,749	21,748	23,027	23,644	31,366	12,467	6,594	12,500
M.V. Tax Phase Out	2,165,338	2,167,848	2,178,075	1,876,190	168,739	167,774	172,163	167,774
General State Aid	\$3,514,789	\$3,356,889	\$2,876,685	\$2,214,861	\$508,969	\$531,450	\$520,029	\$515,516
Aid Reductions		(\$157,900)	(\$480,204)	(\$661,824)	(\$1,705,892)	\$22,481	(\$11,421)	(\$4,513)
Construction Program Reimbursement	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Estimated FY 2012	Proposed FY 2013	Proposed FY 2013
Chapter 26, School Housing	\$1,134,488	\$1,116,126	\$1,009,808	\$1,042,384	\$942,636	\$907,030	\$847,604	\$710,726
State Library Const. Reimb.	53,361	50,971	48,562	46,138	17,378	10,593	9,208	8,811
Restricted State Aid	\$1,187,849	\$1,167,097	\$1,058,370	\$1,088,522	\$960,014	\$917,623	\$856,812	\$719,537
Pass Thru Aid	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Estimated FY 2012	Proposed FY 2013	Proposed FY 2013
Public Service Corporations Tax	\$275,088	\$271,798	\$245,156	\$271,518	\$302,307	\$344,852	\$344,852	\$370,000
Meal Tax Income	481,412	511,101	507,472	533,328	574,603	589,545	560,000	580,000
Hotel Tax	62,507	68,169	112,015	101,463	112,583	118,700	113,000	115,000
Pass Thru Revenues	\$819,007	\$851,068	\$864,643	\$906,309	\$989,493	\$1,053,097	\$1,017,852	\$1,065,000
General Fund State Aid Total	\$5,521,645	\$5,375,054	\$4,799,698	\$4,209,692	\$2,458,476	\$2,502,170	\$2,394,693	\$2,300,053
Increase / (Decrease) in Aid		(\$146,591)	(\$575,357)	(\$590,006)	(\$1,751,216)	\$43,694	(\$107,477)	(\$94,640)
Total Municipal Budget	\$68,405,793	\$71,476,798	\$74,244,524	\$73,450,207	\$72,783,253	\$73,372,050	\$73,336,412	\$74,579,730
State Aid as % of Gen. Fund	8.1%	7.5%	6.5%	5.7%	3.4%	3.4%	3.3%	3.1%

State Aid to General Fund



Note: School CIP was reduced in Final Budget Adoption to \$230,000.

Capital Budget FY 2014

Capital Budget Program	2012-2013 Adopted	2013-2014 Proposed	Increase (Decrease)
General Fund	\$1,210,000	\$1,232,000	\$22,000
Water Enterprise Fund	60,000	102,000	42,000
Wastewater Enterprise Fund	307,000	325,000	18,000
School Fund	290,000	255,000	(35,000)
Total Capital Budget Program	\$1,867,000	\$1,914,000	\$47,000
Capital Improvement Program	2012-2013 6-Year Plan	2013-2014 6-Year Plan	Increase (Decrease)
Annual Funding Element	\$12,353,000	\$12,183,000	(\$170,000)
Bonding Program Element	20,040,213	20,379,010	338,797
Total Proposed Program	\$32,393,213	\$32,562,010	\$168,797
Less Pay-As-You-Go Transfers	(\$4,810,000)	(\$4,506,000)	\$304,000
Net Capital Program	\$27,583,213	\$28,056,010	\$472,797

School Retirement System

School Fund						
Certified Teachers	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Increase
State - (40% Share)	7.76%	7.76%	8.93%	8.12%	8.67%	0.56%
Municipal - (60% Share)	11.25%	11.25%	13.23%	12.10%	13.01%	0.91%
Contribution Rate - (100%)	19.01%	19.01%	22.16%	20.29%	21.68%	1.39%
Salary Estimate	N/A	N/A	\$27,320,650	\$27,069,000	\$27,069,000	\$0
Contribution - \$	\$2,988,386	\$3,033,082	\$3,596,668	\$3,275,349	\$3,521,136	\$245,787
Non Certified Employees						
Contribution Rate	6.92%	6.20%	8.59%	11.41%	11.75%	0.34%
Payroll	N/A	N/A	\$5,554,460	\$5,463,377	\$5,463,377	\$0
Contribution - \$	\$380,350	\$333,977	\$477,824	\$623,371	\$641,947	\$18,576
Projected FY 2013	\$3,368,736	\$3,367,059	\$4,074,492	\$3,898,720	\$4,163,083	\$264,363

Municipal Retirement System

General Fund						
Police Unit	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Increase
Contribution Rate	12.24%	12.60%	16.03%	14.79%	15.02%	0.23%
Salary Estimate	\$2,814,710	\$2,795,214	\$2,959,466	\$3,070,446	\$3,185,618	\$115,172
Contribution - \$	\$344,521	\$352,197	\$474,402	\$454,119	\$478,480	\$24,361
EMS Unit						
EMS Unit	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Increase
Contribution Rate	6.08%	3.28%	4.67%	2.74%	4.16%	1.42%
Salary Estimate	\$755,965	\$780,734	\$800,881	\$830,914	\$844,665	\$13,751
Contribution - \$	\$45,963	\$25,608	\$37,401	\$22,767	\$35,138	\$12,371
Municipal Unit						
Municipal Unit	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Increase
Contribution Rate	6.92%	6.20%	8.59%	11.41%	11.75%	0.34%
Salary Estimate	\$5,131,285	\$5,146,617	\$5,156,955	\$5,350,341	\$5,354,748	\$4,407
Contribution - \$	\$355,085	\$319,090	\$442,982	\$610,474	\$629,183	\$18,709
Projected 2013 Total	\$745,568	\$696,895	\$954,786	\$1,087,360	\$1,142,801	\$55,441
Combined Cost of Retirement Contribution (Town and School)						
Property Tax Levy	\$64,504,174	\$65,499,433	\$66,120,832	\$66,399,782	\$67,707,567	
	6.38%	6.20%	7.61%	7.51%	7.84%	

Municipal Retirement System

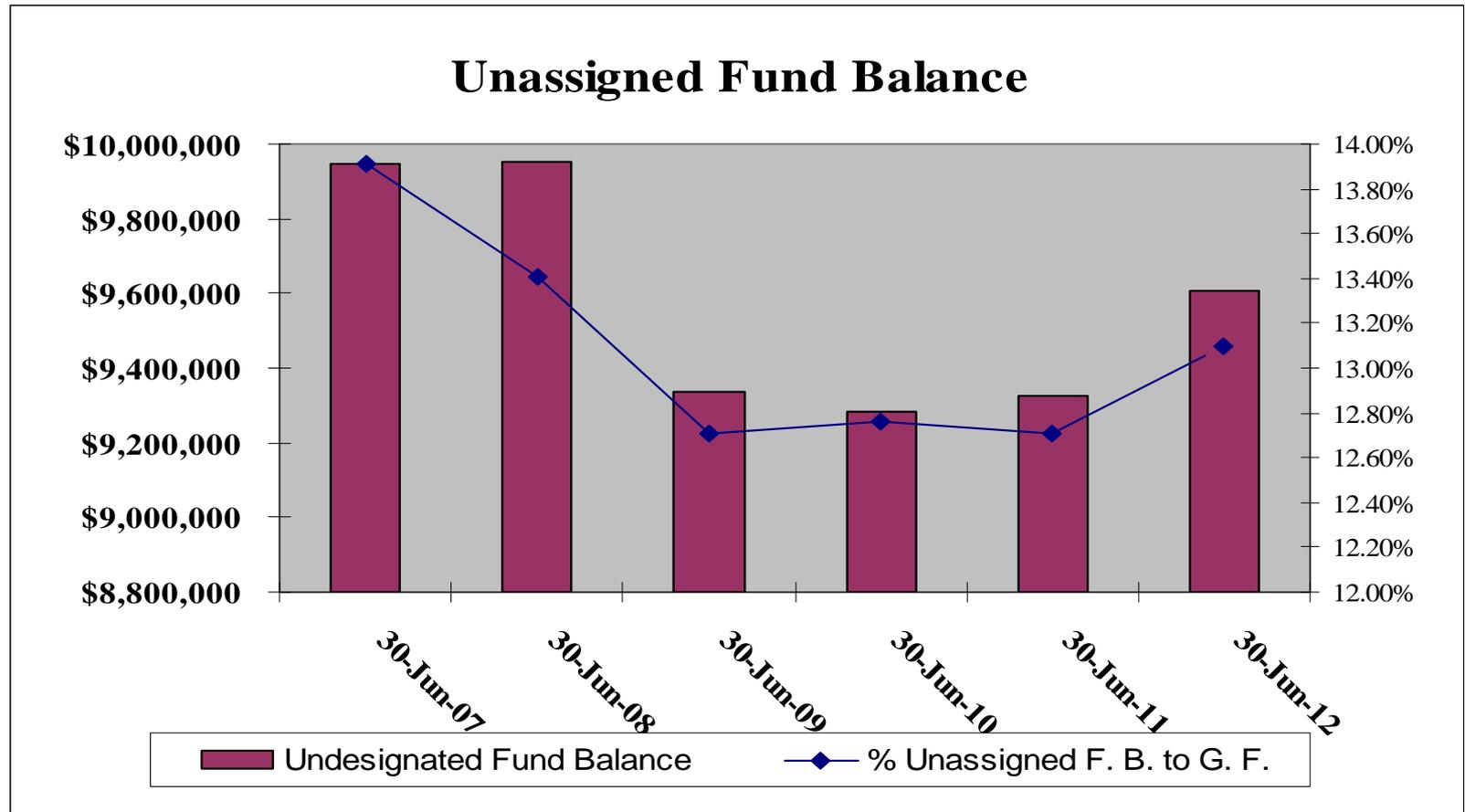
				30-Jun-10
Retirement Liability				
Employee Group	Assets	Liability	Net Value	Funding Ratio
Police	\$20,539,351	(\$23,403,536)	(\$2,864,185)	87.8%
EMS	2,456,506	(1,689,636)	766,870	145.4%
Municipal	43,514,017	(47,395,671)	(3,881,654)	91.8%
Total	\$66,509,874	(\$72,488,843)	(\$5,978,969)	91.8%

				30-Jun-11
Retirement Liability				
Employee Group	Assets	Liability	Net Value	Funding Ratio
Police	\$20,300,855	(\$23,349,756)	(\$3,048,901)	86.9%
EMS	2,769,964	(2,298,368)	471,596	120.5%
Municipal	43,670,582	(49,220,820)	(5,550,238)	88.7%
Total	\$66,741,401	(\$74,868,944)	(\$8,127,543)	89.1%

General Fund Unassigned Fund Balance

Unassigned Fund Balance June 30, 2011		\$9,323,111
Fund Balance as a % of 2011-2012 General Fund		12.71%
2011-2012 Operating Surplus		\$1,294,827
Change in Prepaid Expenses		(11,292)
Funds Forwarded to Finance 2012-2013 Program		(1,000,000)
Unassigned Fund Balance June 30, 2012		\$9,606,646
Fund Balance as a % of 2012-2013 General Fund		13.10%

General Fund Unassigned Fund Balance



City/Town	2012 Tax Levy	Per Capita
New Shoreham	\$ 8,187,149.00	\$ 7,789.87
Jamestown	\$ 18,653,102.00	\$ 3,451.08
Barrington	\$ 55,162,905.00	\$ 3,382.15
East Greenwich	\$ 44,015,850.00	\$ 3,348.23
West Greenwich	\$ 17,703,664.00	\$ 2,885.68
Little Compton	\$ 10,004,530.00	\$ 2,864.99
Narragansett	\$ 44,732,180.00	\$ 2,819.02
Westerly	\$ 63,547,705.00	\$ 2,788.77
Charlestown	\$ 21,611,447.00	\$ 2,761.14
Portsmouth	\$ 45,807,376.00	\$ 2,634.27
Warwick	\$ 216,867,072.00	\$ 2,623.22
Middletown	\$ 41,588,607.00	\$ 2,575.15
Newport	\$ 63,519,526.00	\$ 2,574.56
North Kingstown	\$ 67,598,341.00	\$ 2,552.23
Scituate	\$ 25,492,269.00	\$ 2,468.03
Lincoln	\$ 51,960,896.00	\$ 2,462.02
Foster	\$ 11,221,591.00	\$ 2,436.30
Johnston	\$ 68,570,772.00	\$ 2,383.50
North Smithfield	\$ 27,592,721.00	\$ 2,305.73
Smithfield	\$ 49,357,148.00	\$ 2,303.18
Tiverton	\$ 35,771,014.00	\$ 2,266.86
Cranston	\$ 180,715,853.00	\$ 2,248.07
South Kingstown	\$ 66,120,832.00	\$ 2,158.06
Hopkinton	\$ 17,630,988.00	\$ 2,153.27
Glocester	\$ 20,971,276.00	\$ 2,151.78
North Providence	\$ 67,218,014.00	\$ 2,095.46
Warren	\$ 21,971,276.00	\$ 2,070.61
Richmond	\$ 15,705,615.00	\$ 2,037.57
Exeter	\$ 12,619,379.00	\$ 1,964.11
Providence	\$ 324,460,407.00	\$ 1,822.38
West Warwick	\$ 52,337,257.00	\$ 1,792.92
Coventry	\$ 61,860,355.00	\$ 1,766.73
Cumberland	\$ 57,890,766.00	\$ 1,727.77
Burrillville	\$ 26,687,010.00	\$ 1,672.64
Bristol	\$ 35,697,780.00	\$ 1,555.19
Pawtucket	\$ 96,340,757.00	\$ 1,354.09
Woonsocket	\$ 53,984,558.00	\$ 1,310.75
Central Falls	\$ 13,148,778.00	\$ 678.61
TOTAL	\$ 2,114,326,766.00	

NOTES

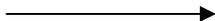
Population data collected from 2010 U.S. Census
Tax Levy Source: Rhode Island Department of Revenue
Data for East Providence was unavailable

The Highest Home Tax Rates

Per \$1,000 in Value

*City or Town Residential
2013*

Scituate	32.73
Woonsocket	32.26
Providence	31.89
Johnston	24.75
North Providence	24.15
Pawtucket	23.06
Central Falls	22.95
Cranston	22.84
West Greenwich	22.30
Lincoln	21.65
West Warwick	21.40
Glocester	21.25
East Providence	20.74
Foster	20.32
East Greenwich	20.14
Hopkinton	19.98
Richmond	19.02
Tiverton	18.99
Warwick	18.14
Coventry	18.06
Barrington	18.00
North Kingstown	17.51
Warren	17.04
Burrillville	16.17
Smithfield	16.02
Cumberland	15.61
Middletown	15.40
North Smithfield	15.25
South Kingstown	14.50
Exeter	14.38
Portsmouth	14.24
Bristol	12.43
Newport	11.36
Westerly	9.74
Narragansett	9.57
Jamestown	9.35
Charlestown	9.30
Little Compton	5.38
New Shoreham	4.84



The Highest Car Taxes

Per \$1,000 in Value

*City or Town Motor Vehicle Rate
2013*

Providence	60.00
Pawtucket	53.30
Central Falls	48.65
Woonsocket	46.58
Cranston	42.44
Barrington	42.00
North Providence	41.95
Johnston	41.46
Burrillville	40.00
Smithfield	39.00
North Smithfield	37.62
East Providence	37.10
Foster	36.95
Warwick	34.60
Exeter	32.59
Lincoln	30.66
Scituate	30.20
Westerly	29.67
West Warwick	28.47
Warren	26.00
Glocester	24.37
Newport	23.45
East Greenwich	22.88
Richmond	22.64
Portsmouth	22.50
North Kingstown	22.04
Hopkinton	21.18
Cumberland	19.87
Tiverton	19.14
West Greenwich	19.02
Coventry	18.75
South Kingstown	18.71
Bristol	17.35
Narragansett	16.46
Middletown	16.05
Jamestown	14.42
Little Compton	13.90
Charlestown	13.08
New Shoreham	9.75



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Municipalities		FY 2011		FY 2012
Barrington	\$	500	\$	500
Bristol		3,000		3,000
Burrillville		2,500		1,500
Central Falls		1,000		1,000
Charlestown		500		500
Coventry		6,000		500
Cranston		500		500
Cumberland		500		500
East Greenwich		6,000		6,000
East Providence (1)		6,000		500
Exeter		500		500
Foster		6,000		3,100
Glocester		2,700		500
Hopkinton		500		500
Jamestown		6,000		6,000
Johnston		500		500
Lincoln		3,000		3,000
Little Compton		6,000		6,000
Middletown		3,000		3,000
Narragansett		6,000		6,000
New Shoreham		6,000		6,000
Newport		6,000		6,000
North Kingstown		3,000		3,000
North Providence		500		500
North Smithfield		500		500
Pawtucket		3,400		500
Portsmouth		3,000		3,000
Providence		6,000		1,000
Richmond		500		500
Scituate (2)		6,000		6,000
Smithfield		1,000		1,000
South Kingstown		500		3,000
Tiverton		6,000		6,000
Warren		500		500
Warwick		6,000		500
West Greenwich		500		500
West Warwick		3,000		3,000
Westerly		500		1,500
Woonsocket		500		500



Fire District Taxes - 2012

Fire District	City or Town	Residential Rate	Rate per \$1,000 in value
Coventry*	Coventry	\$2.80	
Harrisville	Burrillville	\$2.50	
Cumberland	Cumberland	\$2.28	
Lime Rock	Lincoln	\$2.25	
Shady Harbor	Charlestown	\$2.23	
East Greenwich	East Greenwich	\$2.10	
Valley Falls	Cumberland	\$2.05	
Central Coventry*	Coventry	\$1.82	
Pascoag	Burrillville	\$1.81	
Cumberland Hill	Cumberland	\$1.74	
Hopkins Hill	Coventry	\$1.74	
North Cumberland	Cumberland	\$1.68	
Lonsdale	Lincoln	\$1.60	
Manville	Lincoln	\$1.60	
West Glocester	Glocester	\$1.55	
Exeter	Exeter	\$1.50	
Harmony	Glocester	\$1.48	
Quinnville	Lincoln	\$1.45	
Western Coventry	Coventry	\$1.42	
Oakland/Mapleville	Burrillville	\$1.41	
Saylesville	Lincoln	\$1.38	
Nasonville*	Burrillville	\$1.38	
Albion	Lincoln	\$1.37	
Ashaway	Hopkinton	\$1.12	
Shelter Harbor	Westerly	\$1.04	
Indian Lake	South Kingstown	\$1.02	
Quonochontaug Central	Charlestown	\$0.98	
Hope Valley-Wyoming	Hopkinton & Richmond	\$0.96	
Chepachet	Glocester	\$0.95	
Richmond Carolina	Richmond	\$0.93	
Kingston*	South Kingstown	\$0.83	
North Tiverton†	Tiverton	\$0.78	
Bradford	Westerly	\$0.72	
Misquamicut	Westerly	\$0.70	
Union	South Kingstown	\$0.62	
Charlestown	Charlestown	\$0.57	
Westerly	Westerly	\$0.55	
Bonnet Shores**	Narragansett	\$0.51	
Weekapaug	Westerly	\$0.50	
Dunn's Corners (Charles.)	Charlestown	\$0.40	
Watch Hill	Westerly	\$0.40	
Dunn's Corners (Westerly)	Westerly	\$0.32	
Portsmouth Water & Fire***	Portsmouth	\$0.18	
Stone Bridge†*	Tiverton	NA	
NA=not available			
*Latest available information for 2011			
**Also handles roads, garbage collection and recreation services			
†Handles water supply only			
Source: RI Division of Municipal Finance			

