

Calculation of Incremental Amounts Necessary to Fund Other Post Employment Benefits (OPEB), on an Actuarial Basis

19-Mar-15

	FY14 (As of 6/30/13) Baseline	FY14 Forecast	FY15 Forecast	FY16 Forecast	FY17 Forecast	FY18 Forecast	FY19 Forecast	FY19 Forecast	Assumptions
All Funds City ARC per USI (March 4, 2015)*	11,063,272	7,750,798	7,944,568	8,143,182	8,346,762	8,555,431	8,769,317	8,988,550	2.50%
Less:									
PAYGO Medical GF City	4,643,972	2,810,596	3,038,444	3,379,993	3,675,805	3,980,500	4,176,376	4,381,891	
PAYGO Medical Enterprise Funds City	349,913	268,640	251,023	271,168	292,251	314,048	329,829	346,402	
PAYGO Dental City	179,496	179,496	168,895	168,895	177,339	186,206	195,517	205,292	
City Net Additional Budget for OPEB ARC	5,889,892	4,492,067	4,486,206	4,323,126	4,201,367	4,074,677	4,067,595	4,054,964	
School ARC per USI (March 4, 2015)*	4,977,957	1,861,016	1,907,542	1,955,230	2,004,111	2,054,214	2,105,569	2,158,209	2.50%
Less:									
PAYGO Medical School	1,608,608	1,141,224	971,426	1,017,815	1,112,433	1,209,795	1,270,285	1,333,799	
PAYGO Dental School	79,824	79,824	47,888	47,888	50,283	52,797	55,437	58,209	
School Net Additional for OPEB ARC	3,289,525	639,968	888,228	889,527	841,395	791,622	779,848	766,201	
TOTAL Net Additional to Fully Fund OPEB ARC	9,179,417	5,132,035	5,374,434	5,212,654	5,042,762	4,866,298	4,847,443	4,821,164	

*See USI analysis dated March 4, 2015 for FY2014 (using 6/30/13 data), growth assumption of 5% reflects more moderate growth in PAYGO enrollment due to more stringent pension / OPEB plan provisions

19-Mar-15

A

B

C

D

E

Revenues and Departmental Expenses, and Net Operating Surplus / (Deficit)

19-Mar-15

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	FY 2012	FY 2013	FY 2013	FY 2014	FY2014	2015	2015	FY 2015	2015	2016	2017	2018	2019	2020
Item	Audited Actual	Adopted Budget	Audited actual	Adopted Budget	Audited Actual	Adopted Budget	Actual as of 2-13-15	Projected Actual As of 2-13-15	Variance	Forecast	Forecast	Forecast	Forecast	Forecast
Property Taxes	55,575,877	57,671,783	58,939,376	62,735,672	63,753,128	65,332,635	48,469,320	65,285,695	(46,940)	67,314,459	69,065,349	71,141,414	72,989,395	74,887,911
State Aid	7,903,797	7,898,276	8,131,835	8,063,942	8,142,892	8,285,482	3,735,651	8,254,750	(30,732)	8,347,219	8,203,200	8,171,027	8,130,683	8,144,506
Licenses, fees, rents, investment	2,345,286	2,086,855	2,278,726	3,238,512	2,195,007	1,310,561	981,941	1,508,400	197,839	1,389,346	1,395,309	1,401,662	1,407,946	1,413,896
Departmental	3,813,689	2,473,024	3,335,751	1,764,827	1,740,557	1,962,798	301,028	1,959,399	(3,398)	2,081,276	2,177,181	2,198,835	2,220,575	2,242,024
Miscellaneous	2,165,733	1,888,100	1,804,201	1,420,109	1,788,137	1,620,715	765,716	1,736,611	115,896	1,723,949	1,765,031	1,808,801	1,852,089	1,893,085
Other	1,083,981	1,498,000	1,410,680	1,465,757	1,410,680	1,465,757	-	70,000	-	70,000	70,000	70,000	70,000	70,000
Education Revenue	46,535,198	49,206,235	49,049,863	50,158,625	50,453,934	52,671,609	28,691,195	52,764,081	92,472	55,204,234	59,278,032	61,789,701	61,587,070	60,562,061
EMA/CDBG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coshare	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	119,423,561	122,094,273	125,038,327	128,792,367	129,539,412	131,253,799	82,944,851	131,578,936	325,137	136,130,482	141,954,101	146,581,439	148,257,757	149,213,484
Office of the Mayor	110,533	83,862	80,471	122,496	104,462	128,827	75,210	129,280	(453)	128,737	128,873	129,017	129,159	129,294
City Council	75,023	86,625	74,425	87,401	72,724	74,643	44,524	75,939	(1,296)	76,699	76,022	76,367	76,708	77,031
City Clerk/Probate Court	159,586	156,022	155,203	160,813	165,983	142,762	90,572	150,546	(7,784)	149,423	149,679	149,953	150,223	150,479
Assessment/Zoning Boards	12,071	18,782	11,830	19,980	12,386	6,611	15,160	14,844	316	15,784	16,054	16,342	16,627	16,896
Board of Canvassers	158,637	127,529	113,647	119,942	114,741	111,271	70,319	97,191	14,080	97,526	111,272	79,193	111,364	111,408
Board of Library Trustees	864,741	870,434	842,704	866,422	815,322	992,513	440,113	986,249	6,264	1,022,117	1,041,529	1,062,000	1,082,370	1,104,242
P & D: Director's Office	57,016	59,541	57,370	51,495	82,004	117,998	185,120	111,685	(67,122)	110,705	111,685	112,668	113,703	113,748
P & D: Planning	51,579	64,325	55,780	44,549	59,186	63,824	38,685	69,744	(5,920)	68,352	68,500	68,657	68,813	68,960
P & D: Zoning & Building Inspection	326,888	340,443	350,395	219,697	259,502	286,436	175,000	307,423	(20,987)	292,076	295,601	299,252	302,930	304,116
P & D: Development	191,278	193,312	191,989	21,696	3,520	55,805	37,808	113,183	(57,378)	42,226	42,364	42,514	42,672	42,833
Finance: Director's Office	532,543	487,538	509,123	485,505	522,613	532,505	285,282	516,251	16,254	548,613	557,489	566,840	576,159	583,438
Finance: Tax Assessing	274,883	246,151	254,395	246,151	185,435	179,962	222,215	192,980	29,235	182,684	186,465	589,659	283,074	194,191
Finance: Controls	262,536	228,755	207,686	238,905	235,794	182,534	138,692	170,636	11,898	201,847	204,550	207,430	210,279	212,976
Finance: Treasury	182,604	170,045	165,727	182,798	193,504	184,950	118,873	174,735	10,215	188,097	190,024	192,755	195,135	195,830
Finance: Personnel	252,964	294,679	235,504	277,907	270,344	222,113	171,972	222,253	55,654	246,972	256,045	264,366	271,531	284,006
Finance: Municipal Court	48,170	46,619	47,437	46,757	48,647	47,160	26,273	48,517	(1,357)	46,932	47,841	48,770	49,511	49,683
Office of the City Solicitor	487,316	191,725	312,843	324,390	237,044	469,750	165,112	289,392	180,358	573,668	631,368	589,572	647,685	605,369
Public Safety: Police	7,868,632	8,168,478	7,857,763	7,998,450	8,064,596	8,113,300	4,899,233	8,285,697	(172,397)	8,328,058	8,568,655	8,817,085	9,114,707	9,211,283
Public Safety: Fire	10,037,911	8,954,317	9,517,797	9,069,411	9,803,914	8,397,995	5,533,543	9,128,325	(730,329)	8,463,565	8,558,445	8,796,898	8,954,691	9,003,919
Public Safety: Emergency Mgmt	58,118	59,660	52,957	57,050	17,355	7,862	30,136	31,824	(23,962)	13,308	13,572	14,132	14,395	14,395
Public Works: Director's Office	529,173	431,344	513,654	498,656	560,730	714,101	404,281	821,589	(107,488)	713,881	713,983	714,092	714,200	714,302
Public Works: Engineering	196,936	226,767	194,272	226,980	196,084	190,061	91,987	194,792	(4,731)	232,695	235,608	238,764	241,999	245,229
Public Works: Parks & Highway	1,783,723	2,467,515	2,027,647	2,488,164	2,063,102	2,897,018	984,385	2,504,066	392,952	2,996,422	3,042,952	3,091,949	3,143,129	3,187,673
Public Works: City Property	489,274	261,199	278,835	281,494	427,980	333,458	131,345	326,184	7,274	355,319	359,897	364,683	369,432	372,631
Public Works: Solid Waste	2,587,686	2,579,415	2,543,088	2,596,826	2,550,494	2,598,092	1,371,400	2,597,949	143	2,471,663	2,473,292	2,485,726	2,498,114	2,509,981
Public Works: Thundermist Hydro	5,244	19,615	17,105	19,576	17,089	18,976	16,821	19,459	(483)	21,671	22,234	22,834	23,428	23,990
Economic Development	17,970	21,143	17,800	21,145	8,390	5,279	-	1,708	3,571	5,150	5,284	5,427	5,568	5,701
Human Services	177,699	176,358	176,385	176,501	143,173	98,505	90,436	151,690	(53,185)	151,475	153,950	156,588	159,196	161,667
Municipal Debt	19,558,270	19,227,260	19,226,024	18,954,316	18,703,398	18,946,756	11,447,252	18,787,942	158,814	18,807,374	15,804,481	15,703,109	15,608,302	15,417,754
Contingencies	-	200,000	-	200,000	-	100,000	-	100,000	-	926,761	926,761	947,917	966,707	986,514
Infrastructure Protection Account *	-	-	-	-	241,287	475,000	-	475,000	-	475,000	475,000	475,000	475,000	475,000
Budget Commission Expense	-	-	549,144	451,897	649,569	258,268	136,508	406,954	(148,686)	32,295	32,295	32,295	32,295	32,295
Insurance: Property & Liability	497,850	754,343	934,519	1,316,186	820,550	882,526	1,122,934	883,750	(1,224)	911,982	938,283	966,327	994,472	1,021,795
Benefits: Health, Dental, Life Ins**	7,896,685	8,377,963	7,824,194	6,730,831	5,226,375	6,756,296	3,378,230	5,312,448	1,443,848	7,156,953	11,910,457	12,356,521	12,831,775	13,331,067
State Retirement System Payments***	2,754,040	3,204,617	2,805,039	3,190,281	2,842,726	3,684,549	1,957,057	3,524,516	160,033	3,878,795	3,964,667	4,062,645	4,154,409	4,178,621
Other Fixed and General Charges/ Claims	134,713	127,500	35,999	118,000	201,856	126,750	71,062	129,250	(2,500)	139,250	142,871	146,728	150,543	154,156
Closed Pension Plan Contribution	1,000,000	1,000,000	1,000,000	3,465,000	3,465,000	3,845,000	2,242,975	3,548,000	297,000	3,633,000	3,721,000	3,810,000	3,910,000	3,995,000
Education Expense From Local Appropriation	12,964,157	12,964,157	12,964,157	16,166,330	16,166,330	16,166,330	4,849,899	16,166,330	-	16,166,330	16,166,330	16,166,330	17,796,235	19,363,949
Education Reserve for Deficit Reduction Accessed	-	658,097	658,097	-	-	-	-	-	-	-	-	-	-	-
Education Expense From State and Other Sources	53,024,070	49,206,235	49,049,863	50,158,625	47,512,805	52,671,609	29,929,233	50,839,321	1,039,035	55,204,234	59,278,032	61,789,700	61,587,070	60,562,062
Total Expenditures	125,630,519	122,752,370	121,910,868	127,634,344	123,483,611	131,193,992	70,858,888	127,981,076	2,419,663	134,249,879	141,623,411	145,659,826	148,073,346	149,213,484
Education Reserve for Deficit Reduction		3,814,692												
Total Appropriated and Reserved	125,630,519	126,567,062	121,910,868	127,634,344	123,483,611	131,193,992		127,981,076		134,249,879	141,623,411	145,659,826	148,073,346	149,213,484
*****Audit Adjusment*****	(316,166)		(52,248)											
Annual Operating Surplus/(Deficit)	(6,523,124)	(4,472,789)	3,075,211	1,158,023	6,055,801	59,807		3,597,860		1,880,603	330,690	921,613	184,411	-
City Transfer to Capital Reserve Account					2,114,655									
School Transfer to Capital Reserve Account					800,000									
New Operating Surplus/(Deficit) after transfer to capital					3,141,146	59,807		3,597,860		1,880,603	330,690	921,613	184,411	-

*Includes Budget Reserve Account starting in FY17, this account was created in accordance with the June 30, 2010 "Deficit Reduction Plan" as a requirement of the City's issuance of a 12M Deficit Reduction Bond

**Funds will be utilized to fund adopted capital improvement plan

***Reflects Unified Plan and Coshare for active agreements or retiree memorandum of agreements/Resolution. In addition, net OPEB obligation reflected in this account starting in FY17

****Includes pension changes on the Police and Fire closed pension plan based on 12-23-14 WBC ratified MOAs and Resolutions

The City of Woonsocket 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.

Woonsocket School Department Revenues and Expenses

19-Mar-15

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	FY 2012	FY 2013	FY 2013	FY 2014	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Audited Actual	Adopted Budget	Audited Actual	Adopted Budget	Audited Actual	Adopted Budget	Acutal as of 2-13-15	Projected actual as of 2-13-15	Variance	Forecast	Forecast	Forecast	Forecast	Forecast
Revenues														
State Aid	\$ 42,972,580	\$ 46,715,235	\$ 46,744,955	\$ 48,133,625	\$ 48,246,054	\$ 50,621,609	\$ 28,222,309	\$ 50,667,450	\$ 45,841	\$ 53,119,331	\$ 55,294,812	\$ 56,917,495	\$ 56,487,710	\$ 56,010,846
Group Home Aid	416,194	-	-	-	-	-	-	-	-	24,000	24,000	24,000	35,480	35,480
Stabilization	928	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuitions	115,873	105,000	15,973	15,000	4,884	27,000	-	8,000	(19,000)	4,000	4,000	4,000	4,000	4,000
Voc - Tuitions	1,107,727	800,000	641,691	650,000	555,112	650,000	-	400,000	(250,000)	400,000	400,000	400,000	400,000	400,000
Harris Fund	11,707	13,000	14,697	12,000	-	-	-	-	-	-	-	-	-	-
Evening and Summer	37,730	38,000	35,035	38,000	40,945	38,000	23,880	23,880	(14,120)	25,000	25,000	25,000	25,000	25,000
Athletic	11,848	12,000	12,758	12,000	14,472	12,000	6,327	11,000	(1,000)	11,000	11,000	11,000	11,000	11,000
Impact aid	56,316	62,000	50,179	62,000	34,751	62,000	15,184	32,000	(30,000)	30,000	30,000	30,000	30,000	30,000
Rentals	41,855	50,000	49,647	42,000	106,769	80,000	59,408	97,500	17,500	97,500	97,500	97,500	97,500	97,500
Medicaid	1,299,366	1,316,000	1,400,962	1,100,000	1,216,791	1,100,000	351,808	1,025,000	(75,000)	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Indirect	79,293	82,000	68,251	81,000	214,780	68,000	11,038	212,500	144,500	202,000	202,000	202,000	202,000	202,000
Miscellaneous	383,781	13,000	15,715	13,000	19,376	13,000	1,241	20,000	7,000	20,000	20,000	20,000	20,000	20,000
Housing Aid					-	-	-	266,751	266,751	221,403	2,119,720	3,008,705	3,224,380	2,676,236
School Revenues	46,535,198	49,206,235	49,049,863	50,158,625	50,453,934	52,671,609	28,691,195	52,764,081	92,472	55,204,234	59,278,032	61,789,701	61,587,070	60,562,061
Local Contribution	12,964,157	12,964,157	12,964,157	16,166,330	16,166,330	16,166,330	4,849,899	16,166,330	-	16,166,330	16,166,330	16,166,330	17,796,235	19,363,949
Deficit (excess exp over rev)	-	658,097	658,097	-	-	-	-	-	-	-	-	-	-	-
Deficit (excess exp over rev)	-	3,814,692	-	-	-	-	-	-	-	-	-	-	-	-
Full Day K Legislative Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total School Revenues	59,499,355	66,643,181	62,672,117	66,324,955	66,620,264	68,837,939	33,541,094	68,930,411	92,472	71,370,564	75,444,362	77,956,031	79,383,305	79,926,011
Expenditures														
Salaries	37,614,713	37,923,469	36,653,403	38,476,909	37,276,882	39,233,262	18,766,897	38,487,177	(47,168)	39,111,616	39,529,105	40,544,488	41,562,744	41,812,598
Employee Benefits	17,436,096	17,576,400	15,095,661	15,935,524	14,449,772	17,187,631	9,198,454	15,686,170	1,501,461	16,382,159	17,784,194	18,414,060	19,096,260	19,642,098
Health Insurance-Active	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance-Retires	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional and Technical	726,734	802,288	921,704	1,069,917	940,201	1,107,195	625,987	1,170,552	(63,357)	1,410,762	1,253,256	1,392,080	1,319,893	1,382,342
Property Services	695,098	580,668	534,644	552,852	455,390	453,611	331,692	565,563	(111,952)	586,682	599,766	613,706	627,493	640,550
Other Purchased Services	7,068,386	6,906,220	6,711,285	7,300,174	7,208,920	7,516,293	4,274,333	7,828,118	(311,825)	8,810,513	9,285,960	9,677,666	10,027,828	10,381,329
Supplies	2,271,644	2,535,045	2,619,217	2,621,525	3,070,259	2,973,130	1,475,980	2,448,289	524,841	2,703,000	2,811,944	2,931,995	3,059,430	3,192,740
Property and equipment	143,404	291,993	52,911	339,635	208,074	610,717	46,534	752,528	(141,811)	2,406,879	4,294,924	4,572,863	3,930,337	3,172,537
Other	32,152	27,098	83,292	28,418	69,637	56,100	59,255	67,255	(11,155)	41,250	42,323	43,465	44,595	45,666
Turnover/Unassigned Expenditure Reduction***	-	-	-	-		(300,000)			(300,000)	(82,295)	(157,110)	(234,293)	(285,276)	(343,850)
Total School Expenditures	65,988,227	66,643,181	62,672,117	66,324,955	63,679,135	68,837,939	34,779,132	67,005,651	1,039,035	71,370,564	75,444,362	77,956,030	79,383,305	79,926,011
Surplus (Deficit)	\$ (6,488,872)	\$ (0)	\$ -	\$ 0	\$ 2,941,129	\$ -		\$ 1,924,760	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)
Deficit (excess exp over rev)			\$ 3,814,692	*										
Deficit Reduction Transfer FY13			\$ 2,049,105	**										
Capital Reserve Account					800,000	****								

*Budgeted Deficit Reduction under spending
**Deficit Reduction Transfer From City to School for FY13
***Turnover allocated in Salaries instead of its own separate item starting in FY16
****FY14 Reserve for Capital funded from FY14 Surplus (Amount to be spent in FY16 on reimbursable capital projects, revenue from reimbursement is reflected in the housing aid revenue in FY17)
^School OPEB funding reflected in this account

The City of Woonsocket 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.