

TOWN OF SMITHFIELD
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the budget-to-actual report shall be provided within twenty five days of the month succeeding the last day of the sixth, ninth, and twelfth month of each fiscal year to the Division of Municipal Finance.

General Fund (page 2)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	16,122,866				16,122,866	
FY 16 Fund Balance Budgeted for use in FY 17	600,000	600,000		0.00%		
Revenues	68,445,313	68,445,313	53,681,431	78.43%	68,673,402	228,089
Expenditures	69,045,313	69,045,313	47,441,084	68.71%	69,045,313	0
Projected Net Change in Fund Balance	(600,000)	(600,000)			(371,911)	
* Projected Ending Fund Balance Surplus/(Deficit)	15,522,866	(600,000)			15,750,955	
* Unresolved Budget Deficit	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	1,182,716				1,182,716	
FY 16 Fund Balance Budgeted for use in FY 17	308,401	205,502		0.00%		
Revenues	37,015,375	36,915,375	35,194,562	95.34%	36,940,375	25,000
Expenditures	37,323,776	37,120,877	23,066,743	62.14%	36,726,674	(394,203)
Projected Net Change in Fund Balance	(308,401)	(205,502)			213,701	
* Projected Ending Fund Balance Surplus/(Deficit)	874,315	(205,502)			1,396,417	
* Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)	0
Total Projected Net Change in Fund Balance	(158,210)
Total Projected Ending Fund Balance Surplus/(Deficit)	17,147,372

NOTES:

* A corrective action plan is required for deficits reported on lines marked with an asterisk.

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.

Municipal Chief Executive Officer

Date

Municipal Chief Financial Officer

Date

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

Superintendent of Schools

Date

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 in budget to actual reports 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 until the next budget to actual report.

TOWN OF SMITHFIELD
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Local Property Taxes	56,077,294	56,077,294	45,959,123	81.96%	56,077,294	0
Local Non-Property Taxes:						
Licenses and Permits	720,000	720,000	661,654	91.90%	720,000	0
Fines and Forfeitures	240,000	240,000	228,310	95.13%	240,000	0
Investment Income	55,000	55,000	31,435	57.15%	55,000	0
Departmental	440,000	440,000	192,876	43.84%	440,000	0
Federal Aid (Please Attach Detail)	0	0	0			0
State Aid:						
MV Excise Tax Reimbursement	255,759	255,759	191,819	75.00%	255,759	0
PILOT	710,097	710,097	710,097	100.00%	710,097	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	0	0	0		0	0
Public Service Corporation Tax	265,491	265,491	276,509	104.15%	276,509	11,018
Meals & Beverage Tax	917,885	917,885	690,228	75.20%	917,885	0
General - School Aid	5,798,787	5,798,787	4,322,309	74.54%	5,798,787	0
School Construction Aid	200,000	200,000	417,071	208.54%	417,071	217,071
Other (Please Attach Details)	2,765,000	2,765,000	0	0.00%	2,765,000	0
Total Municipal Revenues	68,445,313	68,445,313	53,681,431	78.43%	68,673,402	228,089
Appropriated Fund Balance	600,000	600,000		0%		
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	3,548,817	3,548,817	2,596,721	73.17%	3,548,817	0
Police	4,480,124	4,480,124	3,271,406	73.02%	4,480,124	0
Fire	4,833,388	4,833,388	3,659,416	75.71%	4,833,388	0
Employee Benefits:						
FICA	985,000	985,000	749,376	76.08%	985,000	0
Medical Insurance - (Active)	2,549,678	2,549,678	1,856,691	72.82%	2,549,678	0
Medical Insurance - (Retirees)	874,683	874,683	636,881	72.81%	874,683	0
Dental & Vision Insurance - (Active)	149,373	149,373	108,691	72.76%	149,373	0
Dental & Vision Insurance - (Retirees)	40,266	40,266	29,475	73.20%	40,266	0
Life Insurance	45,296	45,296	33,972	75.00%	45,296	0
OPEB Contribution	100,000	100,000	100,000	100.00%	100,000	0
Pension Contributions:						
Municipal	437,266	437,266	299,516	68.50%	437,266	0
Police	2,382,371	2,382,371	2,317,873	97.29%	2,382,371	0
Fire	670,363	670,363	459,163	68.49%	670,363	0
Police Department	753,049	753,049	363,902	48.32%	753,049	0
Libraries	1,321,571	1,321,571	991,178	75.00%	1,321,571	0
Fire Department	660,300	660,300	581,033	88.00%	660,300	0
Debt Service (Municipal):						
Principal on Debt	685,000	685,000	385,000	56.20%	685,000	0
Interest on Debt	399,939	399,939	376,444	94.13%	399,939	0
Debt Service (School):						
Principal on Debt	490,000	490,000	490,000	100.00%	490,000	0
Interest on Debt	258,296	258,296	258,296	100.00%	258,296	0
Public Works	3,109,235	3,109,235	2,281,743	73.39%	3,109,235	0
Other (Please Attach Details)	3,419,704	3,419,704	2,170,042	63.46%	3,419,704	0
Education	36,851,595	36,851,595	23,424,264	63.56%	36,851,595	0
Total Municipal Expenditures	69,045,313	69,045,313	47,441,084	68.71%	69,045,313	0
Deficit reduction						

TOWN OF SMITHFIELD
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	30,802,808	30,702,808	30,702,808	100.00%	30,702,808	0
State Aid:						
General	5,651,760	5,651,760	4,149,523	73.42%	5,651,760	0
Group Home (If Applicable)						0
School Construction Aid	235,340	235,340	172,786	73.42%	235,340	0
Other (Please Attach Detail)	467	467	467	100.00%	467	0
Federal Aid:						
Impact Aid						0
Medicaid	255,000	255,000	107,381	42.11%	270,000	15,000
Federal Stabilization Funds						0
Other (Please Attach Detail)	70,000	70,000	61,597	88.00%	80,000	10,000
Other (Please Attach Details)						0
Total Education Revenues	37,015,375	36,915,375	35,194,562	95.34%	36,940,375	25,000
Appropriated Fund Balance	308,401	205,502		0		
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	22,568,847	22,533,428	14,437,416	64.07%	22,480,538	(52,890)
Employee Benefits:						
FICA	588,265	588,265	362,617	61.64%	588,265	0
Medical Insurance - (Active)	3,252,687	3,197,687	1,812,930	56.70%	3,197,687	0
Medical Insurance - (Retirees)	349,289	330,961	249,436	75.37%	330,961	0
Dental & Vision Insurance - (Active)	257,792	251,120	151,433	60.30%	251,120	0
Dental & Vision Insurance - (Retirees)	28,127	28,127	16,543	58.82%	28,127	0
Life Insurance	48,309	48,309	26,442	54.74%	48,309	0
Pension Contributions:						
Teacher	2,821,516	2,821,516	1,595,859	56.56%	2,821,516	0
Non-Certified	305,300	305,300	174,746	57.24%	305,300	0
Purchased Services	4,939,368	4,776,407	2,796,587	58.55%	4,620,094	(156,313)
Supplies and Materials	1,241,888	1,242,094	747,092	60.15%	1,057,094	(185,000)
Capital Outlays	535,539	609,545	444,607	72.94%	609,545	0
Other (Please Attach Details)	386,849	388,118	251,035	64.68%	388,118	0
Total Education Expenditures	37,323,776	37,120,877	23,066,743	62.14%	36,726,674	(394,203)
Deficit reduction						

TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

List below amounts for items outside the general fund and school fund budgets which would impact these funds and cause a year end deficit.

Name of Item	Amount	Explanation
Special Revenue Fund Deficits	0	
Capital Projects Fund Deficits	0	
Enterprise Fund Deficits	0	
Internal Service Fund Deficits	0	
Other:	0	
Total Adjustments	0	

* Note:
 Unfunded Pension Liability \$27,045,347 Per Actuarial Reports dated 10/2016 and 11/2016
 Fire Pension Unfunded Actuarial Accrued Liability: \$8,686,072
 Police Pension Unfunded Actuarial Accrued Liability: \$18,359,275

TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

Fund Balance Reconciliation: Municipal

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2016 Fund Balance Budgeted for use in FY 2017	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 1,225,584			\$ 1,225,584
Restricted:	\$ 30,438			\$ 30,438
Committed:	\$ 7,777,967			\$ 7,777,967
Assigned:	3,180,000	(600,000)		\$ 3,180,000
Unassigned:	3,908,877		(371,911)	\$ 3,536,966
Total Fund Balance	\$ 16,122,866	\$ (600,000)	\$ (371,911)	\$ 15,750,955

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.
Estimate _____ Audited _____

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2017

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2016 Fund Balance Budgeted for use in FY 2017	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:	\$ 66,322	\$ -	\$ (66,322)	\$ -
Restricted:				\$ -
Committed:	\$ 1,116,394	\$ (205,502)	\$ 280,023	\$ 1,396,417
Assigned:				\$ -
Unassigned:				\$ -
Total Fund Balance	\$ 1,182,716	\$ (205,502)	\$ 213,701	\$ 1,396,417

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.

Estimate _____ Audited X

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.