

CITY/TOWN OF SMITHFIELD
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017 PRELIMINARY

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	0	600,000		0.00%		
Revenues	68,445,313	68,445,313	68,747,305	100.44%	68,826,196	380,883
Expenditures	69,045,313	69,045,313	66,189,880	95.86%	67,997,699	(1,047,614)
Projected Net Change in Fund Balance	(600,000)	(600,000)			828,497	
*Projected Ending Fund Balance Surplus/(Deficit)	15,522,866	(600,000)			16,951,363	
*Unresolved Budget Deficit	(600,000)	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	117,092		0.00%		
Revenues	37,015,375	36,915,375	36,882,764	99.91%	36,923,626	8,251
Expenditures	37,323,776	37,032,467	35,295,464	95.31%	36,631,580	(400,887)
Projected Net Change in Fund Balance	(308,401)	(117,092)			292,046	
*Projected Ending Fund Balance Surplus/(Deficit)	874,315	(117,092)			1,474,762	
*Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					1,120,543	
Total Projected Ending Fund Balance Surplus/(Deficit)					18,426,125	

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.

RAL 11/19/2017
Municipal Chief Executive Officer Date
RAL 11/19/2017
Municipal Chief Financial Officer Date

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

Paulina 11/19/17
Superintendent of Schools Date
Joe Cournoyer 11/19/17
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.

CITY/TOWN OF SMITHFIELD
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017 PRELIMINARY

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	57,228,726	102.05%	57,228,726	1,151,432
Local Non-Property Taxes:						
Licenses and Permits	720,000	720,000	989,804	137.47%	1,068,695	348,695
Fines and Forfeitures	240,000	240,000	313,618	130.67%	313,618	73,618
Investment Income	55,000	55,000	22,417	40.76%	22,417	(32,583)
Departmental	440,000	440,000	422,239	95.96%	422,239	(17,761)
Federal Aid (Please Attach Detail)	0	0	0	0.00%	0	0
State Aid:						
MV Excise Tax Reimbursement	255,759	255,759	267,710	104.67%	267,710	11,951
PILOT	710,097	710,097	710,097	100.00%	710,097	0
Distressed Community Relief Fund	0	0	0	0.00%	0	0
Library Aid	0	0	0	0.00%	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	911,374	99.29%	911,374	(6,511)
General - School Aid	5,798,787	5,798,787	5,887,100	101.52%	5,887,100	88,313
School Construction Aid	200,000	200,000	517,711	258.86%	517,711	317,711
Other (Please Attach Details)	2,765,000	2,765,000	1,200,000	43.40%	1,200,000	(1,565,000)
Total Municipal Revenues	68,445,313	68,445,313	68,747,305	100.44%	68,826,196	380,883
Appropriated Fund Balance		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	3,335,319	93.98%	3,335,319	(213,498)
Police	4,480,124	4,480,124	4,486,056	100.13%	4,486,056	5,932
Fire	4,833,388	4,833,388	5,065,964	104.81%	5,065,964	232,576
Employee Benefits:						
FICA	985,000	985,000	1,001,478	101.67%	1,001,478	16,478
Medical Insurance - (Active)	2,549,678	2,549,678	2,356,497	92.42%	2,356,497	(193,181)
Medical Insurance - (Retirees)	874,683	874,683	808,324	92.41%	808,324	(66,359)
Dental & Vision Insurance - (Active)	149,373	149,373	137,949	92.35%	137,949	(11,424)
Dental & Vision Insurance - (Retirees)	40,266	40,266	37,410	92.91%	37,410	(2,856)
Life Insurance	45,296	45,296	45,296	100.00%	45,296	0
OPEB Contribution	100,000	100,000	100,000	100.00%	100,000	0
Pension Contributions:						
Municipal	437,266	437,266	396,865	90.76%	396,865	(40,401)
Police	2,382,371	2,382,371	2,363,450	99.21%	2,363,450	(18,921)
Fire	670,363	670,363	608,399	90.76%	608,399	(61,964)
Police Department	753,049	753,049	463,243	61.52%	463,243	(289,806)
Libraries	1,321,571	1,321,571	1,321,571	100.00%	1,321,571	0
Fire Department	660,300	660,300	661,750	100.22%	661,750	1,450
Debt Service (Municipal):						
Principal on Debt	685,000	685,000	685,000	100.00%	685,000	0
Interest on Debt	399,939	399,939	486,273	121.59%	486,273	86,335
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	2,924,301	94.05%	2,924,301	(184,934)
Other (Please Attach Details)	3,419,704	3,419,704	2,678,481	78.32%	3,112,663	(307,041)
Education	36851595	36,851,595	35,477,955	96.27%	36,851,595	0
Total Municipal Expenditures	69,045,313	69,045,313	66,189,880	95.86%	67,997,699	(1,047,614)
Deficit reduction						

**CITY/TOWN OF SMITHFIELD
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017**

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017 PRELIMINARY

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	5,651,760	100.00%	5,651,760	0
Group Home (If Applicable)	235,340	235,340	235,340	100.00%	235,340	0
School Construction Aid						0
Other (Please Attach Detail)	467	467	467	100.00%	467	0
Federal Aid:						
Impact Aid				0.00%		0
Medicaid	255,000	255,000	214,138	83.98%	255,000	0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)	70,000	70,000	78,251	111.79%	78,251	8,251
Total Education Revenues	37,015,375	36,915,375	36,882,764	99.91%	36,923,626	8,251
Appropriated Fund Balance	308,401	117,092		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	22,530,784	22,318,098	99.06%	22,530,784	0
Employee Benefits:						
FICA	588,265	588,265	553,759	94.13%	588,265	0
Medical Insurance - (Active)	3,252,687	3,197,687	2,601,668	81.36%	3,197,687	0
Medical Insurance - (Retirees)	349,289	335,960	332,695	99.03%	332,695	(3,265)
Dental & Vision Insurance - (Active)	257,792	251,120	213,013	84.83%	251,120	0
Dental & Vision Insurance - (Retirees)	28,127	23,128	23,101	99.88%	23,101	(27)
Life Insurance	48,309	48,309	40,409	83.65%	48,309	0
Pension Contributions:						
Teacher	2,821,516	2,821,516	2,804,648	99.40%	2,804,648	(16,868)
Non-Certified	305,300	305,300	287,923	94.31%	305,300	0
Purchased Services	4,939,368	4,748,816	4,208,131	88.61%	4,549,139	(199,677)
Supplies and Materials	1,241,888	1,123,599	1,049,054	93.37%	1,069,768	(53,831)
Capital Outlays	535,539	664,840	497,966	74.90%	565,297	(99,543)
Other (Please Attach Details)**	386,849	393,143	364,999	92.84%	365,467	(27,676)
Total Education Expenditures	37,323,776	37,032,467	35,295,464	95.31%	36,631,580	(400,887)
Deficit reduction						

CITY/TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017 PRELIMINARY

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	\$ (600,000)	\$ 600,000	\$ 7,777,967.00
Assigned:	3,180,000	-	-	\$ 3,180,000.00
Unassigned:	3,908,877		828,497	\$ 4,737,374.00
Total Fund Balance	\$ 16,122,866	\$ (600,000)	\$ 828,497	\$ 16,951,363

* 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.

CITY/TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017 PRELIMINARY

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	\$ (117,092)	409,138	1,408,440
Assigned:	-	-	-	-
Unassigned:	-	-	-	-
Total Fund Balance	\$ 1,182,716	\$ (117,092)	\$ 292,046	\$ 1,474,762

* 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.