

BUDGET REPORT SUMMARY FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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 Total FY 2017	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	18,384,363					18,384,363	18,384,363	
FY 16 Fund Balance Budgeted for use in FY 17	531,262	0					0	
Revenues	54,690,664	54,690,664	55,852,978	102.13%	55,852,978	55,852,978	1,162,314	
Expenditures	55,221,926	55,221,926	54,278,360	98.29%	54,278,360	54,278,360	(943,566)	
Projected Net Change in Fund Balance	(531,262)	(531,262)				1,574,618		
Projected Ending Fund Balance Surplus/(Deficit)	17,853,101	(531,262)				19,958,981	20,490,243	
Unresolved Budget Deficit	0	(531,262)				0	0	

School Fund (page 3)					%			
	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	Projected Total FY 2017	Projected Total FY 2017	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	4,706,336					4,706,336	4,706,336	
FY 16 Fund Balance Budgeted for use in FY 17	1,824,997	0					0	
Revenues	27,278,493	27,278,493	27,476,861	100.73%	27,476,861	27,476,861	198,368	
Expenditures	29,103,490	29,103,490	27,423,755	94.23%	27,423,755	27,423,755	(1,679,735)	
Projected Net Change in Fund Balance	(1,824,997)	(1,824,997)				53,106		
Projected Ending Fund Balance Surplus/(Deficit)	2,881,339	(1,824,997)				4,759,442	6,584,439	
Unresolved Budget Deficit	0	(1,824,997)				0	0	
Adjustments (page 4)						0	0	

Total Projected Net Change in Fund Balance	1,627,724
Total Projected Ending Fund Balance Surplus/(Deficit)	24,718,423

NOTES:

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

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.
 Date 8/9/17
 Municipal Chief Executive Officer
David E. Kasper
 Municipal Chief Financial Officer

I hereby certify that the information in the within report regarding the school department is accurate and correct.
 Date 8/2/17
 Superintendent of Schools
Thomas McLaughlin
 School Business Manager

TOWN OF NARRAGANSETT
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

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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	48,822,127	48,822,127	49,098,719	100.57%	49,098,719	276,592
Local Non-Property Taxes:						
Licenses and Permits	372,100	372,100	426,680	114.67%	426,680	54,580
Fines and Forfeitures	468,921	468,921	622,003	132.65%	622,003	153,082
Investment Income	110,000	110,000	144,337	131.22%	144,337	34,337
Departmental	1,757,674	1,757,674	2,407,097	136.95%	2,407,097	649,423
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	60,810	60,810	61,720	101.50%	61,720	910
PILOT						
Distressed Community Relief Fund						
Library Aid						
Public Service Corporation Tax	195,635	195,635	195,635	100.00%	195,635	0
Meals & Beverage Tax	635,682	635,682	652,641	102.67%	652,641	16,959
Other (Please Attach Details)	2,267,715	2,267,715	2,244,146	98.96%	2,244,146	(23,569)
Total Municipal Revenues	54,690,664	54,690,664	55,852,978	102.13%	55,852,978	1,162,314
Appropriated Fund Balance	531,262	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	4,068,043	4,068,043	3,867,987	95.08%	3,867,987	(200,056)
Police	4,697,439	4,697,439	4,971,506	105.83%	4,971,506	274,067
Fire	3,250,803	3,250,803	3,332,246	102.51%	3,332,246	81,443
Employee Benefits:						
FICA	720,622	720,622	747,343	103.71%	747,343	26,721
Medical Insurance - (Active)	1,457,686	1,457,686	1,328,999	91.17%	1,328,999	(128,687)
Medical Insurance - (Retirees)						
Dental & Vision Insurance - (Active)	89,751	89,751	84,367	94.00%	84,367	(5,384)
Dental & Vision Insurance - (Retirees)						
Life Insurance	43,588	43,588	43,066	98.80%	43,066	(522)
Pension Contributions:						
Municipal	1,286,983	1,286,983	1,334,354	103.68%	1,334,354	47,371
Police	1,511,164	1,511,164	1,478,430	97.83%	1,478,430	(32,734)
Fire	965,967	965,967	1,007,439	104.29%	1,007,439	41,472
Police Department	591,045	591,045	497,952	84.25%	497,952	(93,093)
Libraries						
Fire Department	332,420	332,420	268,545	80.78%	268,545	(63,875)
Debt Service (Municipal):						
Principal on Debt	2,842,081	2,842,081	2,842,081	100.00%	2,842,081	0
Interest on Debt						
Debt Service (School):						
Principal on Debt						
Interest on Debt						
Public Works	1,310,910	1,310,910	1,215,752	92.74%	1,215,752	(95,158)
Other (Please Attach Details)	7,318,239	7,318,239	6,523,108	89.13%	6,523,108	(795,131)
Education	24,735,185	24,735,185	24,735,185	100.00%	24,735,185	0
Total Municipal Expenditures	55,221,926	55,221,926	54,278,360	98.29%	54,278,360	(943,566)

TOWN OF NARRAGANSETT

SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017

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

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	24,735,185	24,735,185	24,735,185	100.00%	24,735,185	0
State Aid:						
General	2,150,151	2,150,151	2,149,933	99.99%	2,149,933	(218)
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	235,000	235,000	300,609	127.92%	300,609	65,609
Federal Stabilization Funds						0
Other (Please Attach Detail)	140,000	140,000	252,927	180.66%	252,927	112,927
Other (Please Attach Details)	18,157	18,157	38,207	210.43%	38,207	20,050
Total Education Revenues	27,278,493	27,278,493	27,476,861	100.73%	27,476,861	198,368
Appropriated Fund Balance	1,824,997	0				
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	16,123,694	16,074,070	15,991,076	99.48%	15,991,076	(82,994)
Employee Benefits:						
FICA	1,245,506	1,246,393	1,182,279	94.86%	1,182,279	(64,114)
Medical Insurance - (Active)	2,541,168	2,541,447	2,470,476	97.21%	2,470,476	(70,971)
Medical Insurance - (Retirees)	231,000	231,000	231,022	100.01%	231,022	22
Dental & Vision Insurance - (Active)	187,906	187,943	182,828	97.28%	182,828	(5,115)
Dental & Vision Insurance - (Retirees)	19,200	19,200	18,903	98.45%	18,903	(297)
Life Insurance	54,327	54,327	50,213	92.43%	50,213	(4,114)
Pension Contributions:						
Teacher	1,654,587	1,656,531	1,637,478	98.85%	1,637,478	(19,053)
Non-Certified	1,224,979	1,224,483	1,045,822	85.41%	1,045,822	(178,661)
Purchased Services	2,832,862	2,822,186	2,018,250	71.51%	2,018,250	(803,936)
Supplies and Materials	1,160,170	1,158,190	791,640	68.35%	791,640	(366,550)
Capital Outlays	476,281	525,325	502,141	95.59%	502,141	(23,184)
Other (Please Attach Details)	1,351,810	1,362,395	1,301,627	95.54%	1,301,627	(60,768)
Total Education Expenditures	29,103,490	29,103,490	27,423,755	94.23%	27,423,755	(1,679,735)

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expense	Budget	projected
medicare	168683	175159
ADMIN	259,748	196179
Town Clerk/muni court/bd canvassars	103,708	71908
Finance/acct/tax collector/assessor/IT	367,077	259525
Community Dev/Building	70,582	59211
Engineering	12,778	10091
Recreation	361,148	347100
trfr to Capital projects	1,086,840	1086840
Transfer to Middlebridge	105,095	105095
Transfer to Library	841,103	841103
Transfer to Land Conservancy	50,000	50000
Transfer to retired Police pension	267,000	267000
Transfer to OPEB	2,101,745	2101745
Transfer to Towers	50,000	50000
Allowance for Retirements	150,000	0
Workers comp Insurance town wide	240,000	236623
Unemployment insurance town wide	20,000	20145
Television Contract	30,000	13688
Television Contract personnel	9,210	1825
General insurance Town wide	385,000	387856
Allowance for Affordable care act	83,500	731
Landfill superfund Liability	87,331	66853
trfr other agencies	167,691	167691
CONTINGENCY	300,000	6740
	7,318,239	6,523,108

OTHER SCHOOL	Budget	revised budget	Actual	projected
Workers Compensation	121000	152,620	139679	139679
Unemployment	50000	27,725	4272	4272
Tuition Reimbursement	12300	12,300	2146	2146
Dues and Fees	68510	69,750	55530	55530
Transfers out	1100000	1,100,000	1100000	1100000
	1351810	1,362,395	1301627	1301627

TOWN OF NARRAGANSETT

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	\$ 2,171,270			
Restricted:	\$ 4,842,626			
Committed:	\$ 50,000			
Assigned:	1,274,978			
Unassigned:	10,045,489		-	
Total Fund Balance	\$ 18,384,363	\$ -	\$ 1,574,618	\$ 19,958,981

* 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.

TOWN OF NARRAGANSETT

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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:				
Restricted:				
Committed:				
Assigned:	2,947,785			
Unassigned:	1,758,551			
Total Fund Balance	\$ 4,706,336	\$ -	\$ 53,106	\$ 4,759,442

* 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.