

TOWN OF NARRAGANSETT
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017

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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)	13,607,212				13,607,212	
FY 17 Fund Balance Budgeted for use in FY 18	2,047,135	2,844,504		0.00%		
Revenues	56,105,299	56,105,299	24,102,832	42.96%	56,105,299	0
Expenditures	58,152,434	58,152,434	28,575,097	49.14%	58,152,434	0
Projected Net Change in Fund Balance	(2,047,135)	(2,047,135)	(4,472,265)		(2,047,135)	
* Projected Ending Fund Balance Surplus/(Deficit)	11,560,077	(2,047,135)			11,560,077	
* 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)	5,298,197				5,298,197	
FY 17 Fund Balance Budgeted for use in FY 18	1,167,355	1,167,355		0.00%		
Revenues	28,392,469	28,392,469	14,120,477	49.73%	28,392,469	0
Expenditures	29,559,824	29,559,824	12,212,641	41.31%	29,559,824	0
Projected Net Change in Fund Balance	(1,167,355)	(1,167,355)			(1,167,355)	
* Projected Ending Fund Balance Surplus/(Deficit)	4,130,842	(1,167,355)			4,130,842	
* Unresolved Budget Deficit	0	0			0	



Adjustments (page 4)		0
Total Projected Net Change in Fund Balance		(3,214,490)
Total Projected Ending Fund Balance Surplus/(Deficit)		15,690,919

NOTES:


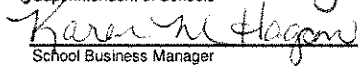
* A corrective action plan is required for deficits reported on lines marked with an asterisk.

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.

 3/14/18
Municipal Chief Executive Officer Date
 3/14/18
Municipal Chief Financial Officer Date

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

 3/14/18
Superintendent of Schools Date
 3/14/18
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 NARRAGANSETT
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31,2017

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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(100)(101)(105)(103)	50,412,888	50,412,888	20,799,571	41.26%	50,259,760	(153,128)
Local Non-Property Taxes:						
Licenses and Permits(150)	386,000	386,000	203,530	52.73%	386,000	0
Fines and Forfeitures(151)	415,000	415,000	253,642	61.12%	415,000	0
Investment Income(152)	125,000	125,000	70,274	56.22%	125,000	0
Departmental(153)(154)(155)(156)	2,538,841	2,538,841	1,542,466	60.75%	2,538,841	0
Federal Aid (Please Attach Detail)						0
State Aid:						0
MV Excise Tax Reimbursement(300)	50,000	50,000	101,564	203.13%	203,128	153,128
PILOT(301)						0
Distressed Community Relief Fund(302)						0
Library Aid(303)(304)						0
Public Service Corporation Tax(305)	203,230	203,230	0	0.00%	203,230	0
Meals & Beverage Tax(306)	906,281	906,281	706,492	77.96%	906,281	0
Other (Please Attach Details)	1,068,059	1,068,059	425,293	39.82%	1,068,059	0
Total Municipal Revenues	56,105,299	56,105,299	24,102,832	42.96%	56,105,299	0
Appropriated Fund Balance	2,047,135	2,844,504		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	4,208,391	4,208,391	1,867,977	44.39%	4,208,391	0
Police	4,809,223	4,809,223	2,414,916	50.21%	4,809,223	0
Fire	3,338,661	3,338,661	1,743,780	52.23%	3,338,661	0
Employee Benefits:						
FICA	927,727	927,727	446,043	46.50%	927,727	0
Medical Insurance - (Active)	1,343,424	1,343,424	680,421	50.65%	1,343,424	0
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)	88445	88445	43977	48.08%	88445	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	43,342	43,342	20,485	47.26%	43,342	0
Pension Contributions:						
Municipal	1,281,230	1,281,230	595,802	46.50%	1,281,230	0
Police	1,924,315	1,924,315	859,471	44.66%	1,924,315	0
Fire	1,160,423	1,160,423	529,314	45.61%	1,160,423	0
Police Department	605,913	605,913	266,250	43.94%	605,913	0
Libraries	841,103	841,103	420,552	50.00%	841,103	0
Fire Department	326,375	326,375	112,618	34.51%	326,375	0
Debt Service (Municipal):						
Principal on Debt	2,351,729	2,351,729	1,175,865	50.00%	2,351,729	0
Interest on Debt						0
Debt Service (School):						
Principal on Debt						0
Interest on Debt						0
Public Works	1,241,910	1,241,910	528,988	42.59%	1,241,910	0
Other (Please Attach Details)	7,998,240	7,998,240	4,037,647	50.48%	7,998,240	0
Education	25,661,983	25,661,983	12,830,991	50.00%	25,661,983	0
Total Municipal Expenditures	58,152,434	58,152,434	28,575,097	49.14%	58,152,434	0

Deficit reduction						
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TOWN OF NARRAGANSETT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018

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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 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	25,661,983	25,661,983	12,830,989	50.00%	25,661,983	0
State Aid:						
General	2,139,471	2,139,471	1,002,070	46.84%	2,139,471	0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	236,000	236,000	110,109	46.66%	236,000	0
Federal Stabilization Funds						0
Other (Please Attach Detail) Tuitions	340,000	340,000	153,171	45.05%	340,000	0
Other (Please Attach Details)	15,015	15,015	24,138	160.76%	15,015	0
Total Education Revenues	28,392,469	28,392,469	14,120,477	49.73%	28,392,469	0
Appropriated Fund Balance	1,167,355	1,167,355		0		

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	16,432,837	16,411,918	6,321,774	38.52%	16,411,918	0
Employee Benefits:						
FICA	1,279,722	1,277,674	465,886	36.46%	1,277,674	0
Medical Insurance - (Active)	2,544,864	2,541,484	1,078,058	42.42%	2,541,484	0
Medical Insurance - (Retirees)	231,000	231,000	138,687	60.04%	231,000	0
Dental & Vision Insurance - (Active)	183,204	182,920	78,029	42.66%	182,920	0
Dental & Vision Insurance - (Retirees)	19,200	19,200	10,436	54.35%	19,200	0
Life Insurance	54,985	54,887	23,883	43.51%	54,887	0
Pension Contributions:						
Teacher	1,664,182	1,664,180	607,498	36.50%	1,664,180	0
Non-Certified	1,293,070	1,282,360	578,747	45.13%	1,282,360	0
Worker's Compensation	167,882	167,882	126,021	75.07%	167,882	0
Unemployment Compensation	50,000	50,000	5,155	10.31%	50,000	0
Tuition Reimbursement	12,300	12,300	1,380	11.22%	12,300	0
Purchased Services	2,917,496	3,005,164	1,122,829	37.36%	3,005,164	0
Supplies and Materials	1,207,391	1,138,747	325,422	28.58%	1,138,747	0
Capital Outlays	508,796	530,001	402,328	75.91%	530,001	0
Other (Please Attach Details) Dues & Fees	62,895	60,107	26,508	44.10%	60,107	0
Transfers out to capital fund and food service	930,000	930,000	900,000	96.77%	930,000	0
Total Education Expenditures	29,559,824	29,559,824	12,212,641	41.31%	29,559,824	0
Deficit reduction						

TOWN OF NARRAGANSETT

BUDGET REPORT FISCAL YEAR 2018

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

LIST OF OTHER GENERAL FUND ITEMS

Name of Item	Budget	Actual Amount
Other property tax items (102)(103)(104)	250,590	57,098
Housing Aid (311)	481,469	106,230
Incentive Aid (313)		
Other revenue (315)	190,000	188,965
Transfers from other funds (102)	146,000	73,000
0	0	0
Total other revenue	1,068,059	425,293
expense	Budget	
ADMIN	224,055	76132
Town Clerk/muni court/bd canvassars	77,302	30091
Finance/acct/tax collector/assessor/IT	252,604	141744
Community Dev/Building	73,838	31633
Engineering	12,917	5842
Recreation	384,950	161713
trfr to Capital projects	2,047,135	1023567
Transfer to Middlebridge	81,904	40952
Transfer to Retained Claims	12,000	6000
Transfer to Land Conservancy	50,000	25000
Transfer to retired Police pension	267,000	133500
Transfer to OPEB	2,800,000	1400000
Transfer to Kinney Bungalow	269,602	134801
Allowance for Retirements	150,000	0
Workers comp Insurance town wide	260,000	249057
Unemployment insurance town wide	20,000	0
Television Contract	16,000	23674
Television Contract personnel	9,000	4470
General insurance Town wide	385,303	381578
Allowance for Affordable care act	50,000	0
Landfill superfund Liability	90,371	9434
trfr other agencies	164,259	158259
CONTINGENCY	300,000	200
Total other expense	7,998,240	4,037,647

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

NONE

0

TOWN OF NARRAGANSETT

BUDGET REPORT FISCAL YEAR 2018

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

Fund Balance Reconciliation: Municipal

Classification	Beginning Fund Balance Reported In the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable	\$ 192,044			
Restricted:	\$ 141,483	\$ 141,483		
Committed:	\$ 50,000	\$ 50,000		
Assigned:	2,968,253	2,047,135		
Unassigned:	10,255,432	605,886		
Total Fund Balance	\$ 13,607,212	\$ 2,844,504	\$ (2,047,135)	\$ 11,560,077

* 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 2018

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

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable:	\$ 1,839,173			
Restricted:	\$ 3,459,024	\$ 1,167,355		
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 5,298,197	\$ 1,167,355	\$ (1,167,355)	\$ 4,130,842

* 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.