

**CITY/TOWN OF
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 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 %		Projected Total FY 2017	Projected Variance
				Expended YTD	%		
Opening Surplus/(Deficit)	9,863,647					9,863,647	
FY 16 Fund Balance Budgeted for use in FY 17	275,000	275,000		0.00%			(275,000)
Revenues	27,327,768	27,327,768	22,005,913	80.53%		27,554,817	227,049
Expenditures	27,602,768	27,602,768	19,726,404	71.47%		26,497,311	(1,105,457)
Projected Net Change in Fund Balance		(275,000)				1,057,506	
* Projected Ending Fund Balance Surplus/(Deficit)	9,588,647	(275,000)				10,921,153	1,332,506
* Unresolved Budget Deficit	0	0				0	
School Fund (page 3)							
Opening Surplus/(Deficit)	0					0	0
FY 16 Fund Balance Budgeted for use in FY 17	0	0					0
Revenues	0	0	0			0	0
Expenditures	0	0	0			0	0
Projected Net Change in Fund Balance		0				0	
* Projected Ending Fund Balance Surplus/(Deficit)	0	0				0	0
* Unresolved Budget Deficit	0	0				0	
Adjustments (page 4)							
Total Projected Net Change in Fund Balance						1,057,506	
Total Projected Ending Fund Balance Surplus/(Deficit)						10,921,153	

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.

 Patricia A. Hudson Date MAY - 2 2017

Municipal Chief Executive Officer
Municipal Chief Financial Officer

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

^aThe 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
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 2017

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Adopted Budget	Revised Budget				
Local Property Taxes	23,947,137	23,947,137	19,304,131	80.61%	23,947,137	0
Local Non-Property Taxes:						
Licenses and Permits	318,200	318,200	313,985	98.68%	350,000	31,800
Fines and Forfeitures						0
Investment Income	8,500	8,500	33,835	398.05%	44,000	35,500
Departmental	772,267	772,267	694,157	89.89%	900,000	127,733
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	42,696	42,696	33,073	77.46%	42,696	0
PILLOT	6,666	6,666	0	0.00%	7,200	534
Distressed Community Relief Fund						0
Library Aid						0
Public Service Corporation Tax	96,784	96,784	0	0.00%	96,784	0
Meats & Beverage Tax	117,928	117,928	174,125	147.65%	185,000	67,072
Other (Please Attach Details)						0
Beach Passes	17,000	17,000	0	0.00%	17,000	0
State Aid Education	1,706,432	1,706,432	1,239,273	72.62%	1,700,000	(6,432)
Interest on Taxes	195,000	195,000	116,516	59.75%	160,000	(35,000)
Transfer from Impact Fees	50,000	50,000	50,000	100.00%	50,000	0
Municipal Court	25,000	25,000	18,950	75.80%	22,000	(3,000)
Hotel Tax	19,158	19,158	25,019	130.59%	28,000	8,842
Other	5,000	5,000	2,849	56.98%	5,000	0
Total Municipal Revenues	27,327,768	27,327,768	22,005,913	80.53%	27,554,817	227,049
Appropriated Fund Balance	275,000	275,000		0%		

	Expenditures		Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
	Adopted Budget	Revised Budget				
Salaries:						
Municipal	2,611,654	2,611,654	1,661,936	63.64%	2,216,000	(395,654)
Police	2,114,302	2,114,302	1,578,704	74.67%	2,105,000	(9,302)
Fire						0
Employee Benefits:						
FICA	360,343	360,343	265,035	73.55%	354,000	(6,343)
Medical Insurance - (Active)	945,800	945,800	697,881	73.79%	935,000	(10,800)
Medical Insurance - (Retirees)	103,700	103,700	76,741	74.00%	103,000	(700)
Dental & Vision Insurance - (Active)	72,000	72,000	44,154	61.32%	60,000	(12,000)
Dental & Vision Insurance - (Retirees)						0
Life Insurance	16,750	16,750	12,267	73.24%	16,400	(350)
Pension Contributions:						
Municipal	284,386	284,386	202,466	71.19%	270,000	(14,386)
Police	321,754	321,754	229,538	71.34%	310,000	(11,754)
Fire						0
Police Department	379,848	379,848	233,339	61.43%	325,000	(54,848)
Libraries	225,081	225,081	225,081	100.00%	225,081	0
Fire Department						
Debt Service (Municipal):						
Principal on Debt	430,000	430,000	430,000	100.00%	430,000	0
Interest on Debt	136,391	136,391	136,391	100.00%	136,391	0
Debt Service (School):						
Principal on Debt						0
Interest on Debt						0
Public Works	960,044	960,044	598,711	62.36%	900,000	(60,044)
Other (Please Attach Details)	4,529,276	4,529,276	3,035,810	67.03%	4,000,000	(529,276)
Education	14,111,439	14,111,439	10,298,350	72.98%	14,111,439	0
Total Municipal Expenditures	27,602,768	27,602,768	19,726,404	71.47%	26,497,311	(1,105,457)
Deficit/reduction						

CITY/TOWN OF
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 2017

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Adopted Budget	Revised Budget				
Municipal Appropriations						
State Aid:						
General						0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Total Education Revenues	0	0	0		0	0
Appropriated Fund Balance		0				
Expenditures						
Salaries						0
Employee Benefits:						
FICA						0
Medical Insurance - (Active)						0
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance						0
Pension Contributions:						
Teacher						0
Non-Certified						0
Purchased Services						0
Supplies and Materials						0
Capital Outlays						0
Other (Please Attach Details)						0
Total Education Expenditures	0	0	0		0	0
Deficit reduction						

CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 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	\$ 1,266,787			\$ 1,266,787
Restricted:	\$ 3,240,282			\$ 3,240,282
Committed:	\$ 138,484			\$ 138,484
Assigned:	-			\$ -
Unassigned:	5,218,094	(275,000)		\$ 4,943,094.00
Total Fund Balance	\$ 9,863,647	\$ (275,000)	\$ 1,057,506	\$ 10,921,153

* 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

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 2017

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance	FY 2016 Fund	Projected Changes	Projected Ending Fund
	Reported In the FY 2016 Financial Statements*	Balance Budgeted for use In FY 2017	in Fund Balance during FY 2017**	Balance for FY 2017 & Available for Appropriation In FY 2018
Nonspendable:				
Restricted:				
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ -	\$ -	\$ -	\$ -

* 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.
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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.