

CITY/TOWN OF SMITHFIELD
 BUDGET REPORT SUMMARY FISCAL YEAR 2017
 MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the quarterly report shall be provided within twenty five days of the month succeeding the end of the fiscal quarter to both the Division of Municipal Finance and Auditor General.

General Fund (page 2)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Revenue Variance
Opening Surplus/(Deficit)	16,122,866	16,122,866	16,122,866	100.00%	16,122,866	0
FY 16 Fund Balance Budgeted for use in FY 17	600,000	600,000	600,000	100.00%	600,000	0
Revenues	68,445,313	68,445,313	38,487,224	56.23%	68,482,692	37,379
Expenditures	69,045,313	69,045,313	32,045,069	46.41%	69,045,313	0
* Projected Operating Surplus/(Deficit)	(600,000)	(600,000)	6,442,155	-1073.69%	(562,621)	37,379
* Projected Cumulative Surplus/(Deficit)	14,922,866	14,922,866	21,965,021	147.19%	15,560,245	37,379

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Expenditure Variance
Opening Surplus/(Deficit)	1,182,716	1,182,716	1,182,716	100.00%	1,182,716	0
FY 16 Fund Balance Budgeted for use in FY 17	(308,401)	(308,401)	(308,401)	100.00%	(308,401)	0
Revenues	37,015,375	37,015,375	33,513,779	90.54%	36,940,375	(75,000)
Expenditures	37,323,776	37,323,776	14,474,079	38.78%	37,248,776	(75,000)
* Projected Operating Surplus/(Deficit)	(308,401)	(308,401)	19,039,700	-6173.68%	(308,401)	0
* Projected Cumulative Surplus/(Deficit)	874,315	874,315	20,222,416	2312.94%	874,315	0
* Adjustments					0	
* Total Projected Operating Surplus/(Deficit)					(871,022)	37,379
Total Projected Cumulative Surplus/(Deficit)					16,434,560	37,379

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.

CITY/TOWN OF SMITHFIELD
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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	33,402,896	59.57%	56,077,294	0
Local Non-Property Taxes:						
Licenses and Permits	720,000	720,000	387,371	53.80%	720,000	0
Fines and Forfeitures	240,000	240,000	111,636	46.52%	240,000	0
Investment Income	55,000	55,000	43,010	78.20%	55,000	0
Departmental	440,000	440,000	39,508	8.98%	440,000	0
Federal Aid (Please Attach Detail)	0	0	0	0.00%	0	0
State Aid:						
MV Excise Tax Reimbursement	255,759	255,759	127,880	50.00%	255,759	0
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	404,438	44.06%	917,885	0
General - School Aid	5,798,787	5,798,787	2,757,518	47.55%	5,798,787	0
School Construction Aid	200,000	200,000	226,361	113.18%	226,361	26,361
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	38,487,224	56.23%	68,482,692	37,379

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	1,706,255	48.08%	3,548,817	0
Police	4,480,124	4,480,124	2,185,801	48.79%	4,480,124	0
Fire	4,833,388	4,833,388	2,451,966	50.73%	4,833,388	0
Employee Benefits:						
FICA	985,000	985,000	502,802	51.05%	985,000	0
Medical Insurance - (Active)	2,549,678	2,549,678	1,056,618	41.44%	2,549,678	0
Medical Insurance - (Retirees)	874,683	874,683	362,440	41.44%	874,683	0
Dental & Vision Insurance - (Active)	149,373	149,373	61,854	41.41%	149,373	0
Dental & Vision Insurance - (Retirees)	40,266	40,266	16,774	41.66%	40,266	0
Life Insurance	45,296	45,296	22,648	50.00%	45,296	0
OPEB Contribution	100,000	100,000	0	0.00%	100,000	0
Pension Contributions:						
Municipal	437,266	437,266	179,058	40.95%	437,266	0
Police	2,382,371	2,382,371	2,261,475	94.93%	2,382,371	0
Fire	670,363	670,363	274,498	40.95%	670,363	0
Police Department	753,049	753,049	270,287	35.89%	753,049	0
Libraries	1,321,571	1,321,571	660,785	50.00%	1,321,571	0
Fire Department	660,300	660,300	335,978	50.88%	660,300	0
Debt Service (Municipal):						
Principal on Debt	685,000	685,000	0	0.00%	685,000	0
Interest on Debt	399,939	399,939	199,970	50.00%	399,939	0
Debt Service (School):						
Principal on Debt	490,000	490,000	290,000	59.18%	490,000	0
Interest on Debt	258,296	258,296	130,634	50.58%	258,296	0
Public Works	3,109,235	3,109,235	1,676,524	53.92%	3,109,235	0
Other (Please Attach Details)	3,419,704	3,419,704	1,746,060	51.06%	3,419,704	0
Education	36,851,595	36,851,595	15,652,641	42.47%	36,851,595	0
Total Municipal Expenditures	69,045,313	69,045,313	32,045,069	46.41%	69,045,313	0

CITY/TOWN OF SMITHFIELD
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

Revenues	Adopted	Revised	Actual Revenues	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	30,802,808	30,802,808	30,702,808	99.68%	30,702,808	(100,000)
State Aid:						
General	5,651,760	5,651,760	2,647,285	46.84%	5,651,760	0
Group Home (If Applicable)	235,340	235,340	110,233	46.84%	235,340	0
School Construction Aid						0
Other (Please Attach Detail)	467	467	0	0.00%	467	0
Federal Aid:						
Impact Aid				0.00%		0
Medicaid	255,000	255,000	14,554	5.71%	270,000	15,000
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)	70,000	70,000	38,899	55.57%	80,000	10,000
Total Education Revenues	37,015,375	37,015,375	33,513,779	90.54%	36,940,375	(75,000)

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	22,568,847	9,107,364	40.35%	22,568,847	0
Employee Benefits:						
FICA	588,265	588,265	235,546	40.04%	588,265	0
Medical Insurance - (Active)	3,252,687	3,252,687	1,064,567	32.73%	3,202,687	(50,000)
Medical Insurance - (Retirees)	349,289	349,289	173,212	49.59%	330,961	(18,328)
Dental & Vision Insurance - (Active)	257,792	257,792	89,313	34.65%	251,120	(6,672)
Dental & Vision Insurance - (Retirees)	28,127	28,127	11,458	40.74%	28,127	0
Life Insurance	48,309	48,309	12,210	25.27%	48,309	0
Pension Contributions:						
Teacher	2,821,516	2,821,516	943,093	33.43%	2,821,516	0
Non-Certified	305,300	305,300	108,910	35.67%	305,300	0
Purchased Services	4,939,368	4,939,368	1,663,426	33.68%	4,939,368	0
Supplies and Materials	1,241,888	1,241,888	465,526	37.49%	1,241,888	0
Capital Outlays	535,539	535,539	357,125	66.69%	535,539	0
Other (Please Attach Details)**	386,849	386,849	242,329	62.64%	386,849	0
Total Education Expenditures	37,323,776	37,323,776	14,474,079	38.78%	37,248,776	(75,000)

**OTHER:

Medical/dental buy-back	150,997	150,997	77,683	51.45%	150,997	-
Maint/Custodial Legal Dues	5,700	5,700	2,116	37.12%	5,700	-
Admin. Supplemental Benefit Plan	45,000	45,000	5,618	12.48%	45,000	-
Unemployment Comp.	20,000	20,000	5,094	25.47%	20,000	-
Workers' Compensation	113,392	113,392	113,392	100.00%	113,392	-
Fees & Dues	51,760	51,760	38,426	74.24%	51,760	-
	386,849	386,849	242,329		386,849	-

CITY/TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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		
Capital Projects Fund Deficits		
Enterprise Fund Deficits		
Internal Service Fund Deficits		
Litigation		
Other:		
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

CITY/TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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	Changes in Fund Balance during FY 2017**	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)	-	2,580,000
Unassigned:	3,908,877		37,379	3,946,256
Total Fund Balance	\$ 16,122,866	\$ (600,000)	\$ 37,379	\$ 15,560,245

* Please indicate if the numbers provided 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.

CITY/TOWN OF SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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	Changes in Fund Balance during FY 2017**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:	66,322	-	-	66,322
Restricted:	-	-	-	-
Committed:	\$ 1,116,394	\$ (308,401)	-	807,993
Assigned:	-	-	-	-
Unassigned:	-	-	-	-
Total Fund Balance	\$ 1,182,716	\$ (308,401)	\$ -	\$ 874,315

* Please indicate if the numbers provided 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).
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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.