

**CITY/TOWN OF South Kingstown
BUDGET REPORT SUMMARY FISCAL YEAR 2017**

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2016
 In accordance with section 45-12-2.2 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 FY2017	Projected Revenue Variance
Opening Surplus/(Deficit)	12,078,197	12,078,197	12,251,558	101.44%	12,251,558	12,251,558
FY 16 Fund Balance Budgeted for use in FY 17	600,000	600,000	0		600,000	0
Revenues	76,726,898	76,726,898	25,874,305	33.72%	77,951,492	1,224,593
Expenditures	76,553,537	76,553,537	11,247,710	14.69%	76,470,391	83,146
* Projected Operating Surplus/(Deficit)	173,361	173,361	14,626,595	219.39%	1,481,101	1,307,740
Projected Cumulative Surplus/(Deficit)	12,251,558	12,251,558	26,878,153	219.39%	13,732,659	13,569,298
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD %	Projected Total FY2017	Projected Expenditure Variance
Opening Surplus/(Deficit)	3,491,830	3,491,830	3,091,830	88.54%	3,091,830	3,091,830
FY 16 Fund Balance Budgeted for use in FY 17	400,000	400,000	0		400,000	0
Revenues	59,526,334	61,327,005	22,282,686	36.33%	61,316,340	(10,665)
Expenditures	59,926,334	61,727,005	30,234,044	48.98%	61,714,784	12,221
* Projected Operating Surplus/(Deficit)	(400,000)	(400,000)	(7,951,359)		(398,444)	1,556
* Projected Cumulative Surplus/(Deficit)	3,091,830	3,091,830	(4,859,529)	-157.17%	2,693,386	3,093,386
* Adjustments (page 4)					0	
Total Projected Operating Surplus/(Deficit)					1,082,657	1,309,296
Total Projected Cumulative Surplus/(Deficit)					16,426,045	16,652,684

* 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 [Signature] Date 4/12/17
 Municipal Chief Financial Officer [Signature] Date 4/12/17

I hereby certify that the information in the within report regarding the school department is accurate and correct.
 Superintendent of Schools [Signature] Date 5/18/17
 School Business Manager [Signature] Date 5/13/17

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.

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Revenues	Adopted Budget		Revised Budget		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY2017	Projected Revenue Variance FY2017
	Budget		Budget					
Local Property Taxes (Incl PILOT)	70,248,038		70,248,038		21,583,849	30.73%	70,899,624	651,586
Local Non-Property Taxes:								
Licenses and Permits	72,535		72,535		69,525	95.85%	72,135	(400)
Fines and Forfeitures	335,000		335,000		156,761	46.79%	359,767	24,767
Investment Income	125,000		125,000		76,073	60.86%	153,909	33,609
Departmental	2,459,823		2,459,823		1,890,001	76.83%	2,725,909	265,986
Federal Aid (Please Attach Detail)	8,000		8,000		0	0.00%	8,019	19
State Aid:								
MV Excise Tax Reimbursement	138,803		138,803		69,865	50.33%	139,730	927
PILOT	173,566		173,566		198,218	114.20%	198,218	24,652
Distressed Community Relief Fund								
Library Aid	202,033		202,033		122,002	60.39%	225,653	23,620
Public Service Corporation Tax	378,660		378,660		393,252	103.85%	393,252	14,592
Meals & Beverage Tax	750,000		750,000		490,610	65.41%	883,165	133,165
Other (Please Attach Details)	1,835,440		1,835,440		824,149	44.90%	1,887,511	52,071
Appropriation of Prior Year Surplus	600,000		600,000		0	0.00%	600,000	0
Total Municipal Revenues	77,326,898		77,326,898		25,874,305	33.46%	78,551,492	1,224,593

Expenditures	Adopted Budget		Revised Budget		Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY2017	Projected Expenditure Variance FY2017
	Budget		Budget					
Salaries:								
Municipal	5,261,836		5,261,836		2,827,880	53.74%	5,261,195	741
Police-Incl. ACO & Harbormaster	5,313,508		5,313,508		2,820,275	53.08%	5,219,275	94,233
EMS	1,831,577		1,831,577		740,462	55.61%	1,351,879	(20,302)
Employee Benefits:								
FICA	860,894		860,894		450,961	52.38%	863,866	(2,972)
Medical Insurance - (Active)	1,907,797		1,907,797		984,946	51.63%	1,925,322	(17,525)
Medical Insurance - (Retirees)	887,364		887,364		258,031	29.08%	880,904	6,460
Dental & Vision Insurance - (Active)	140,610		140,610		71,229	50.66%	132,003	8,607
Dental & Vision Insurance - (Retirees)	0		0		2,857	#DIV/0!	5,102	(5,102)
Life Insurance	9,459		9,459		4,193	44.33%	9,152	307
Pension Contributions:								
Municipal	706,981		706,981		375,087	53.05%	696,193	8,788
Police-Incl. ACO & Harbormaster	897,416		897,416		466,561	50.88%	877,764	19,652
EMS	59,573		59,573		29,467	49.48%	62,639	(3,066)
Police Department	795,182		795,182		206,301	25.94%	851,032	(55,850)
Libraries	244,836		244,836		166,023	51.47%	246,057	(1,221)
EMS Department	162,725		162,725		56,802	34.78%	149,303	13,422
Debt Service (Municipal):								
Principal on Debt	627,007		627,007		0	0.00%	627,007	0
Interest on Debt	113,539		113,539		0	0.00%	113,539	0
Debt Service (School):								
Principal on Debt	1,082,993		1,082,993		0	0.00%	1,082,993	0
Interest on Debt	143,894		143,894		0	0.00%	143,894	0
Public Works	1,261,395		1,261,395		640,602	50.79%	1,313,439	(52,044)
Other (Please Attach Details)	3,357,602		3,357,602		1,196,233	35.63%	3,268,483	89,019
Education	51,387,349		51,387,349		0	0.00%	51,387,349	0
Total Municipal Expenditures	25,166,188		25,166,188		11,247,710	44.69%	25,083,042	83,146

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	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY2017	Projected Revenue Variance FY2017
	Adopted Budget	Revised Budget				
Municipal Appropriations	51,387,349	51,387,349	19,087,777	37.14%	51,387,349	0
State Aid:						
General						
Group Home (if Applicable)	7,318,713	7,318,713	2,783,891	38.04%	7,329,896	11,183
School Construction Aid						
Other (Please Attach Detail)						
Federal Aid:						
Impact Aid						
Medical	500,000	500,000	73,653	14.73%	500,000	0
Federal						
Other (Please Attach Detail)	0	1,800,671	278,525		1,800,671	0
Other (Please Attach Details)	320,272	320,272	58,840	18.37%	298,424	(21,848)
Re-appropriation of fund balance	400,000	400,000	0	0.00%	400,000	0
Operational Reserve						
Total Education Revenues	59,926,334	61,727,005	22,282,686	36.10%	61,716,340	(10,665)

	Expenditures		Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY2017	Projected Expenditure Variance FY2017
	Adopted Budget	Revised Budget				
Salaries	33,928,001	34,716,488	14,153,715	40.77%	34,935,232	(218,744)
Employee Benefits:						
FICA	2,507,331	2,565,807	1,042,744	40.64%	2,580,676	(14,869)
Medical Insurance - (Active)	5,328,940	5,459,140	2,372,888	43.47%	5,459,801	(661)
Medical Insurance - (Retirees)	580,166	603,289	213,254	35.35%	603,289	0
Dental & Vision Insurance - (Active)	467,513	479,090	184,334	38.48%	475,235	3,855
Dental & Vision Insurance - (Retirees)	37,686	37,686	18,872	50.08%	37,686	0
Life Insurance	125,050	126,221	124,877	98.94%	176,221	(50,000)
Pension Contributions:						
Teacher	3,736,744	3,883,831	1,557,972	40.11%	3,968,624	(84,793)
Non-Certified	673,687	687,554	303,523	44.15%	669,221	18,333
Purchased Services	9,570,844	9,979,762	8,511,625	85.29%	9,884,442	95,320
Supplies and Materials	1,648,683	1,813,612	737,950	40.68%	1,576,881	236,731
Capital Outlays	921,689	974,526	713,802	73.25%	974,489	37
Other (Please Attach Details)	400,000	400,000	298,487	74.62%	372,987	27,013
Grants						
Total Education Expenditures	59,926,334	61,727,005	30,234,044	48.98%	61,714,784	12,221

BUDGET REPORT SUMMARY FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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	\$ 3,324	-	\$ -	\$ 3,324
Restricted:	\$ -	-	\$ -	\$ -
Committed:	\$ 1,906,535	\$ 600,000	\$ -	\$ 1,306,535
Assigned:		-	\$ -	\$ -
Unassigned:	10,171,662	-		10,171,662
Total Fund Balance	\$ 12,081,521	\$ 600,000	\$ -	\$ 11,481,521

* Please indicate if the numbers provided 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.

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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:	\$ 12,402	\$ -	\$ -	\$ 12,402
Restricted:	\$ -	\$ -	\$ -	\$ -
Committed:	\$ 3,491,830	\$ 400,000	\$ -	\$ 3,091,830
Assigned:				
Unassigned:				
Total Fund Balance	\$ 3,504,232	\$ 400,000	\$ -	\$ 3,104,232

* Please indicate if the numbers provided 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.