

**TOWN OF NORTH SMITHFIELD
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2017 QUARTERLY**

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)				#DIV/0!	5,224,337	5,224,337
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!	155,000	155,000
Revenues	42,513,194	42,776,833	34,028,922	79.55%	42,791,244	14,411
Expenditures	42,513,194	42,776,833	30,566,396	71.46%	42,430,746	(346,087)
* Projected Operating Surplus/(Deficit)	0	0	3,462,526	#DIV/0!	360,498	360,498
* Projected Cumulative Surplus/(Deficit)	0	0	3,462,526	#DIV/0!	5,429,835	5,429,835

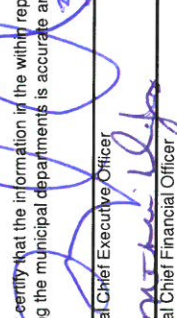
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Expenditure Variance
Opening Surplus/(Deficit)				#DIV/0!	2,170,958	2,170,958
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!	351,125	351,125
Revenues	25,021,559	25,021,559	18,157,480	72.57%	25,047,801	26,242
Expenditures	25,021,559	25,021,559	15,219,205	60.82%	24,518,748	(502,811)
* Projected Operating Surplus/(Deficit)	0	0	2,838,275	#DIV/0!	529,053	529,053
* Projected Cumulative Surplus/(Deficit)	0	0	2,838,275	#DIV/0!	2,348,886	2,348,886

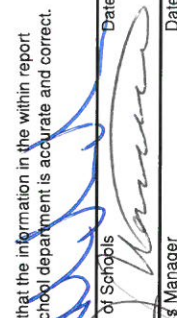
* Adjustments (page 4)					0	
* Total Projected Operating Surplus/(Deficit)					889,551	889,551
Total Projected Cumulative Surplus/(Deficit)					7,778,721	7,778,721

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 DMIF 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: 3-1-17

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.

TOWN OF NORTH SMITHFIELD
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2017 QUARTERLY

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	33,475,829	33,495,829	27,980,686	83.53%	33,495,829	0
Local Non-Property Taxes:						
Licenses and Permits	543,050	543,050	417,963	76.97%	578,050	35,000
Fines and Forfeitures	50,000	55,050	54,819	99.58%	55,050	0
Investment Income	30,000	30,000	22,517	75.06%	30,000	0
Departmental	658,229	658,229	227,438	34.55%	660,229	2,000
Federal Aid (Please Attach Detail)				#DIV/0!		0
State Aid:						
MV Excise Tax Reimbursement	177,990	177,990	133,493	75.00%	177,990	0
PILOT	0	0	0	#DIV/0!	0	0
Distressed Community Relief Fund	0	0	0	#DIV/0!	0	0
Library Aid	70,542	78,789	59,092	75.00%	78,542	(247)
Public Service Corporation Tax	148,734	155,854	155,854	100.00%	155,734	(120)
Meals & Beverage Tax	264,137	332,869	229,994	69.09%	294,137	(38,732)
Other (See attached '18)	7,094,683	7,249,173	4,747,067	65.48%	7,265,683	16,510
Total Municipal Revenues	42,513,194	42,776,833	34,028,922	79.55%	42,791,244	14,411

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	1,960,788	1,995,294	1,417,188	71.03%	1,976,294	(19,000)
Police	1,648,081	1,771,242	1,433,620	80.94%	1,771,242	0
Fire	0	0	0	#DIV/0!	0	0
Employee Benefits:						
FICA	287,251	310,151	241,383	77.83%	310,151	0
Medical Insurance - (Active)	731,378	731,378	502,033	68.64%	706,378	(25,000)
Medical Insurance - (Retirees)	221,886	221,886	160,203	72.20%	221,886	0
Dental & Vision Insurance - (Active)	39,294	39,294	28,285	71.98%	39,294	0
Dental & Vision Insurance - (Retirees)	11,550	11,550	9,437	81.71%	12,550	1,000
Life Insurance	23,066	32,066	17,791	55.48%	32,066	0
Pension Contributions:						
Municipal	130,360	130,360	88,861	68.17%	130,360	0
Police	301,900	334,900	257,620	76.92%	334,900	0
Fire	0	0	0	#DIV/0!	0	0
Police Department	581,144	582,294	425,788	73.12%	612,294	30,000
Libraries	419,949	428,196	321,147	75.00%	427,949	(247)
Fire Department	2,801,655	2,801,655	2,090,614	74.62%	2,796,655	(5,000)
Debt Service (Municipal):						
Principal on Debt	969,375	923,449	268,449	29.07%	923,449	0
Interest on Debt	196,732	213,844	106,749	49.92%	213,844	0
Debt Service (School):						
Principal on Debt	1,940,000	2,035,000	1,940,000	95.33%	2,035,000	0
Interest on Debt	1,189,861	890,516	496,034	55.70%	890,516	0
Public Works	1,704,787	1,702,867	1,106,745	64.99%	1,502,867	(200,000)
Other (See attached 65, 75, 80, 85, 86)	2,332,578	2,599,332	1,701,995	65.48%	2,455,492	(143,840)
Education	25,021,559	25,021,559	17,952,455	71.75%	25,037,559	16,000
Total Municipal Expenditures	42,513,194	42,776,833	30,566,396	71.46%	42,430,746	(346,087)
Total Including Surplus/(Deficit)	0	0	3,462,526		360,498	360,498

TOWN OF NORTH SMITHFIELD
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2017 QUARTERLY

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	18,642,223	18,642,223	13,981,667	75.00%	18,642,223	0
State Aid:						
General	5,960,086	5,960,086	3,847,834	64.56%	5,960,086	0
Group Home (if Applicable)	92,137	92,137	69,814	75.77%	108,137	16,000
School Construction Aid				#DIV/0!		0
Other (Please Attach Detail)	72,113	72,113	45,906	63.66%	72,113	0
Federal Aid:						
Impact Aid				#DIV/0!		0
Medicaid	205,000	205,000	162,017	79.03%	205,000	0
Federal Stabilization Funds				#DIV/0!		0
Other (Please Attach Detail)	50,000	50,000	50,242	100.48%	60,242	10,242
Other (Please Attach Details)						
Total Education Revenues	25,021,559	25,021,559	18,157,480	72.57%	25,047,801	26,242

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	15,014,665	15,014,665	9,274,247	61.77%	14,674,665	(340,000)
Employee Benefits:						
FICA	379,773	379,773	237,361	62.50%	369,773	(10,000)
Medical Insurance - (Active)	1,996,699	1,996,699	1,064,350	53.31%	1,751,699	(245,000)
Medical Insurance - (Retirees)	27,327	27,327	23,589	86.32%	30,581	3,254
Dental & Vision Insurance - (Active)	185,688	185,688	103,980	56.00%	185,688	0
Dental & Vision Insurance - (Retirees)	2,143	2,143	1,731	80.77%	2,260	117
Life Insurance	40,648	40,648	24,149	59.41%	40,648	0
Pension Contributions:						
Teacher	1,905,041	1,905,041	1,140,866	59.89%	1,815,041	(90,000)
Non-Certified	144,363	144,363	90,857	62.94%	139,363	(5,000)
Purchased Services	3,940,978	3,923,572	2,261,792	57.65%	3,982,548	58,976
Supplies and Materials	1,044,068	1,051,940	639,273	60.77%	1,057,466	5,526
Capital Outlays	171,140	171,174	221,473	129.38%	289,990	118,816
Other (Please Attach Details)	169,026	178,526	135,537	75.92%	179,026	500
Total Education Expenditures	25,021,559	25,021,559	15,219,205	60.82%	24,518,748	(502,811)

TOWN OF NORTH SMITHFIELD

BUDGET REPORT SUMMARY FISCAL YEAR 2017

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

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		none known at this time
Capital Projects Fund Deficits		none known at this time
Enterprise Fund Deficits		none known at this time
Internal Service Fund Deficits	N/A	
Unfunded Pension Liability	N/A	
Litigation		none known at this time
Other:		
Total Adjustments	0	

TOWN OF NORTH SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

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

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	\$ 272,366			\$ 272,366
Restricted:	\$ 4,126			\$ 4,126
Committed:	\$ 1,107,028			\$ 1,107,028
Assigned:	\$ 293,887			\$ 293,887
Unassigned:	\$ 3,546,930	155,000	360,498	\$ 3,752,428
Total Fund Balance	\$ 5,224,337	\$ 155,000	\$ 360,498	\$ 5,429,835

* 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.

On September 6, 2016 the Town Council voted to use \$155,000 of prior reserves to pay for litigation settlements Projected FY17 Surplus from General Fund Budget page

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 NORTH SMITHFIELD

BUDGET REPORT FISCAL YEAR 2017

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

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:				
Restricted:	\$ 50,063			\$ 50,063
Committed:				
Assigned:	187,729	20,000	-	\$ 167,729
Unassigned:	1,933,166	331,125	529,053	2,131,094
Total Fund Balance	\$ 2,170,958	\$ 351,125	\$ 529,053	\$ 2,348,886

* 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.

- School Committee voted to transfer \$25,000 from the Fund Balance on July 1st to support Open Circle Program
- August 16th School Committee voted to transfer \$217,000 to the revolving capital fund account held by the Town to upgrade fire alarm system at N.S. Elem.
- November 15th School Committee voted to transfer \$141,125 from Fund Balance to purchase chromebooks for 1:1 initiative
- December 20th School Committee voted to transfer \$20,000 from Preschool Fund Balance to support K-1 Phonemic Awareness Program

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 NORTH SMITHFIELD
 BUDGET REPORT SUMMARY FISCAL YEAR 2017
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2017 QUARTERLY
 SCHOOL OTHER REVENUES & EXPENSES

Revenues Other:	<u>BUDGET</u>	<u>YTD</u>
State Aid - High Cost Special Ed	\$ 71,106	\$ 45,906
State Aid - ELL	1,007	-
Royalties	-	36
Contributions from Private Sources	-	4,152
Refund/Prior Period Expenses	-	189
Other - Rental of Facilities	50,000	45,865
	-	-
Total Revenues - Other	\$ 122,113	\$ 96,148

Expenditures Other:		
Workers compensation	\$ 115,888	\$ 80,060
Unemployment	15,000	9,903
Bank Fees	8,700	5,291
Professional/Athletic organization fees and dues	29,438	35,450
Travel Allowance	-	4,833
	-	-
Total Expenditures - Other	\$ 169,026	\$ 135,537