

BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 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 2018	Projected Revenue Variance
Opening Surplus/(Deficit)	6,055,305			#DIV/0!	6,055,305	6,055,305
FY 17 Fund Balance Budgeted for use in FY 18				#DIV/0!	-	-
Revenues	43,307,228	43,307,228	35,677,336	82.38%	43,691,941	384,713
Expenditures	43,307,228	43,307,228	30,782,425	71.08%	43,307,228	0
Projected Operating Surplus/(Deficit)	(0)	(0)	4,894,910	-12237276323.52%	384,713	384,713
Projected Cumulative Surplus/(Deficit)	6,055,305	(0)	4,894,910	-12237276323.52%	6,440,018	6,440,018

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	Projected Total FY 2018	Projected Expenditure Variance
Opening Surplus/(Deficit)	2,486,796			#DIV/0!	0	0
FY 17 Fund Balance Budgeted for use in FY 18				#DIV/0!	0	0
Revenues	26,486,281	26,486,281	18,914,266	71.41%	26,521,281	35,000
Expenditures	26,486,281	26,486,281	16,363,071	61.78%	26,421,281	(65,000)
Projected Operating Surplus/(Deficit)	0	0	2,551,195	#DIV/0!	100,000	100,000
Projected Cumulative Surplus/(Deficit)	2,486,796	0	2,551,195	#DIV/0!	100,000	100,000
Adjustments (page 4)					0	
Total Projected Operating Surplus/(Deficit)					484,713	484,713
Total Projected Cumulative Surplus/(Deficit)					6,540,018	6,540,018

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.

[Signature] 3-1-19
 Date
 Municipal Chief Executive Officer

[Signature]
 Date
 Municipal Chief Financial Officer

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

[Signature]
 Date
 Superintendent of Schools

[Signature]
 Date
 School Business Manager

^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 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 QUARTERLY

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Local Property Taxes	34,207,830	34,207,830	29,170,265	85.27%	34,207,830	0
Local Non-Property Taxes:						
Licenses and Permits	546,950	546,950	443,055	81.00%	546,950	0
Fines and Forfeitures	55,500	55,500	67,201	121.08%	67,201	11,701
Investment Income	35,000	35,000	46,442	132.69%	46,442	11,442
Departmental	614,721	614,721	395,587	64.35%	614,721	0
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	177,990	177,990	476,025	267.44%	634,700	456,710
PILOT	0	0	0	#DIV/0!	0	0
Distressed Community Relief Fund	0	0	0	#DIV/0!	0	0
Library Aid	78,305	78,305	58,729	75.00%	78,305	0
Public Service Corporation Tax	155,854	155,854	151,904	97.47%	155,236	(618)
Meals & Beverage Tax	353,664	353,664	229,491	64.89%	308,378	(45,286)
Other (See attached 18)	7,081,413	7,081,413	4,638,636	65.50%	7,032,177	(49,236)
Total Municipal Revenues	43,307,228	43,307,228	35,677,336	82.38%	43,691,941	384,713
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	2,046,641	2,038,536	1,400,965	68.72%	2,038,536	0
Police	1,907,336	1,887,932	1,280,032	67.80%	1,887,932	0
Fire						
Employee Benefits:						
FICA	318,304	318,304	232,610	73.08%	318,304	0
Medical Insurance - (Active)	734,842	734,842	542,278	73.80%	734,842	0
Medical Insurance - (Retirees)	266,902	266,902	178,860	67.01%	266,902	0
Dental & Vision Insurance - (Active)	39,890	39,890	30,127	75.53%	39,890	0
Dental & Vision Insurance - (Retirees)	13,792	13,792	10,674	77.40%	13,792	0
Life Insurance	42,639	42,639	29,139	68.34%	42,639	0
Pension Contributions:						
Municipal	86,269	101,269	76,658	75.70%	101,269	0
Police	354,556	354,556	240,790	67.91%	354,556	0
Fire						
Police Department						
Libraries	577,831	597,235	464,326	77.75%	597,235	0
Fire Department	435,452	435,452	326,589	75.00%	435,452	0
Debt Service (Municipal):						
Principal on Debt	2,912,974	2,912,974	2,176,890	74.73%	2,912,974	0
Interest on Debt	860,623	860,623	200,624	23.31%	860,623	0
Debt Service (School):						
Principal on Debt	2,028,208	2,028,208	1,039,993	51.25%	2,028,208	0
Interest on Debt	1,009,034	1,009,034	2,028,208	100.00%	2,028,208	0
Public Works						
Other (See attached 65, 75, 80, 85, 86)	1,604,617	1,605,617	1,018,229	63.42%	1,605,617	0
Education	2,552,635	2,544,740	1,226,680	48.20%	2,544,740	0
	25,311,775	25,311,775	18,214,069	71.96%	25,311,775	0
Total Municipal Expenditures	43,307,228	43,307,228	30,782,425	71.08%	43,307,228	0
Total Including Surplus/(Deficit)	(0)	(0)	4,894,910		384,713	384,713

TOWN OF NORTH SMITHFIELD

SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 QUARTERLY

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Municipal Appropriations	19,108,278	19,108,278	14,331,209	75.00%	19,108,278	0
State Aid:						
General	5,842,519	5,842,519	3,771,931	64.56%	5,842,519	0
Group Home (If Applicable)	106,653	106,653	68,857	64.56%	106,653	0
School Construction Aid						0
Other (Please Attach Detail)	54,325	54,325	35,073	64.56%	54,325	0
Federal Aid:						
Impact Aid						0
Medicaid	150,000	150,000	132,815	88.54%	185,000	35,000
Federal Stabilization Funds						0
Other (Please Attach Detail)	632,506	632,506	264,339	41.79%	632,506	0
Other (Please Attach Details)	592,000	592,000	310,042	52.37%	592,000	0
Total Education Revenues	26,486,281	26,486,281	18,914,266	71.41%	26,521,281	35,000

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	15,529,852	15,529,852	9,464,847	60.95%	15,599,852	70,000
Employee Benefits:						
FICA	414,360	414,360	254,747	61.48%	404,360	(10,000)
Medical Insurance - (Active)	2,041,495	2,041,495	1,220,964	59.81%	1,991,495	(50,000)
Medical Insurance - (Retirees)	28,135	28,135	19,515	69.36%	28,135	0
Dental & Vision Insurance - (Active)	203,832	203,832	110,211	54.07%	193,832	(10,000)
Dental & Vision Insurance - (Retirees)	2,349	2,349	1,514	64.45%	2,349	0
Life Insurance	57,788	57,788	35,031	60.62%	57,788	0
Pension Contributions:						
Teacher	2,077,669	2,077,669	1,209,017	58.19%	2,012,669	(65,000)
Non-Certified	126,227	126,227	86,758	68.73%	126,227	0
Purchased Services	4,600,437	4,588,388	2,968,441	64.69%	4,613,388	25,000
Supplies and Materials	1,006,753	1,000,023	646,084	64.61%	940,023	(60,000)
Capital Outlays	195,526	204,305	83,335	40.79%	154,305	(50,000)
Other (Please Attach Details)	201,858	211,858	262,607	123.95%	296,858	85,000
Total Education Expenditures	26,486,281	26,486,281	16,363,071	61.78%	26,421,281	(65,000)

Total Including Surplus/(Deficit)	0	0	2,551,195		100,000	
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BUDGET REPORT SUMMARY FISCAL YEAR 2018

TOWN OF NORTH SMITHFIELD

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 QUARTERLY

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	Changes in Fund Balance during FY 2018**	Ending Fund Balance for FY 2018 & Available for Appropriation in FY 2019
Nonspendable	\$ 222,803			\$ 222,803
Restricted:	\$ 4,126			\$ 4,126
Committed:	\$ 771,293			\$ 771,293
Assigned:	\$ 726,636			\$ 726,636
Unassigned:	\$ 4,330,447	-	384,713	\$ 4,715,160
Total Fund Balance	\$ 6,055,305	\$ -	\$ 384,713	\$ 6,440,018

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate x 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.

TOWN OF NORTH SMITHFIELD

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 QUARTERLY

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	Changes in Fund Balance during FY 2018**	Ending Fund Balance for FY 2018 & Available for Appropriation in FY 2019
Nonspendable:				
Restricted:	\$ 59,557			\$ 59,557
Committed:				\$ -
Assigned:	220,234	-		\$ 220,234
Unassigned:	2,207,005	-	100,000	\$ 2,307,005
Total Fund Balance	\$ 2,486,796	\$ -	\$ 100,000	\$ 2,586,796

* 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.

TOWN OF NORTH SMITHFIELD
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2018 QUARTERLY
SCHOOL OTHER REVENUES & EXPENSES

Revenues Other:	BUDGET	YTD
State Aid - High Cost Special Ed	\$ 54,325	\$ 35,073
Federal Grant Title I, Part A	165,335	56,499
Federal Grant Title II, Part A	46,370	2,880
Federal Grant IDEA, Part B	412,814	201,638
Federal Grant IDEA Preschool	7,987	3,323
Transportation Fees from Private Sources	-	5,300
Rental of Facilities	50,000	36,639
Contributions from Private Sources	-	6,232
Refund/Prior Period Expenses	-	1,421
Preschool Tuition Payments	42,000	47,015
Food Service Program-State Breakfast Subsidy	-	753
Food Service Program Reimbursements/Sales	500,000	212,681
	-	
Total Revenues - Other	\$ 1,278,831	\$ 609,454

Expenditures Other:		
Workers compensation	\$ 135,617	\$ 134,451
Unemployment	15,000	17,998
Bank Fees	6,750	4,899
Professional/Athletic organization fees and dues	43,491	39,351
Disability Insurance-Sup't of Schools	1,000	-
Employer Contribution to Tax Sheltered Annuities	-	62,308
Travel Allowance	-	3,600
	-	-
Total Expenditures - Other	\$ 201,858	\$ 262,607