CITY/TOWN OF

BUDGET REPORT SUMMARY FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING _____March 31, 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 Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	18,486,180				18,486,180	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	298,728,119	298,728,119	231,199,953	77.39%	298,728,119	0
Expenditures	298,728,119	298,728,119	138,492,667	46.36%	298,728,119	0
Projected Net Change in Fund Balance	0	0			0	
* **Projected Ending Fund Balance Surplus/(Deficit)**	18,486,180	0			18,486,180	
* **Unresolved Budget Deficit**	**0**	**0**			**0**	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	0				0	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	161,135,284	161,135,284	145,788,409	90.48%	161,135,284	0
Expenditures	161,135,284	161,135,284	98,901,173	61.38%	161,135,284	0
Projected Net Change in Fund Balance	0	0			0	
* **Projected Ending Fund Balance Surplus/(Deficit)**	0	0			0	
* **Unresolved Budget Deficit**	**0**	**0**			**0**	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					**0**	
Total Projected Ending Fund Balance Surplus/(Deficit)					**18,486,180**	

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.

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

Municipal Chief Executive Officer	Date 9/18/2017	Superintendent of Schools	Date 9/19/17
Municipal Chief Financial Officer	Date 9/21/2017	School Business Manager	Date 9/20/17

^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.

CITY/TOWN OF

GENERAL FUND BUDGET REPORT FISCAL YEAR 2017

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

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	226,606,952	226,606,952	186,501,633	82.30%	226,606,952	0
Local Non-Property Taxes:						
Licenses and Permits	1,073,100	1,073,100	804,673	74.99%	1,073,100	0
Fines and Forfeitures	357,000	357,000	246,333	69.00%	357,000	0
Investment Income	900	900	1,700	188.85%	900	0
Departmental	2,656,315	2,656,315	1,999,968	75.29%	2,656,315	0
Federal Aid (Please Attach Detail)	2,378,215	2,378,215	380,201	15.99%	2,378,215	0
State Aid:						
MV Excise Tax Reimbursement	964,536	964,536	723,402	75.00%	964,536	0
PILOT	1,752,951	1,752,951	0	0.00%	1,752,951	0
Distressed Community Relief Fund						0
Library Aid	809,395	809,395	706,340	87.27%	809,395	0
Public Service Corporation Tax	1,019,420	1,019,420	0	0.00%	1,019,420	0
Meals & Beverage Tax	2,800,000	2,800,000	1,622,021	57.93%	2,800,000	0
Other (Please Attach Details)	58,309,335	58,309,335	38,213,683	65.54%	58,309,335	0
Total Municipal Revenues	298,728,119	298,728,119	231,199,953	77.39%	298,728,119	0
Appropriated Fund Balance		0				

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	20,640,782	20,640,782	9,519,114	38.48%	20,640,782	0
Police	15,164,111	15,164,111	7,943,083	68.27%	15,164,111	0
Fire	19,736,708	19,736,708	10,352,420	0.00%	19,736,708	0
Employee Benefits:						
FICA	2,892,579	2,892,579	1,343,833	241.17%	2,892,579	0
Medical Insurance - (Active)	12,566,242	12,566,242	6,976,094	37.98%	12,566,242	0
Medical Insurance - (Retirees)	8,224,746	8,224,746	4,772,851	3.41%	8,224,746	0
Dental & Vision Insurance - (Active)	753,970	753,970	280,385	4.74%	753,970	0
Dental & Vision Insurance - (Retirees)	143,181	143,181	35,727	12.54%	143,181	0
Life Insurance	48,000	48,000	17,956	0.00%	48,000	0
Pension Contributions:						
Municipal	5,764,819	5,764,819	2,882,410	60.07%	5,764,819	0
Police	6,288,084	6,288,084	3,462,756	142.99%	6,288,084	0
Fire	17,752,359	17,752,359	8,991,321	4.83%	17,752,359	0
Police Department	1,743,450	1,743,450	857,610	24.98%	1,743,450	0
Libraries	824,300	824,300	435,590	109.10%	824,300	0
Fire Department	1,736,000	1,736,000	899,279	0.00%	1,736,000	0
Debt Service (Municipal):						
Principal on Debt	3,695,129	3,695,129	2,942,796	8.09%	3,695,129	0
Interest on Debt	564,566	564,566	298,761	0.00%	564,566	0

Debt Service (School):						
Principal on Debt	3,638,355	3,638,355	2,590,855	11.87%	3,638,355	0
Interest on Debt	926,329	926,329	431,842	300.69%	926,329	0
Public Works	6,323,450	6,323,450	2,785,333	75.40%	6,323,450	0
Other (Please Attach Details)	8,165,675	8,165,675	4,768,101	807.09%	8,165,675	0
Education	161,135,284	161,135,284	65,904,551		161,135,284	0
Total Municipal Expenditures	298,728,119	298,728,119	138,492,667	46.36%	298,728,119	0

Deficit reduction						

CITY/TOWN OF

SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017

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

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	119,482,464	119,482,464	119,482,464	100.00%	119,482,464	0
State Aid:						
General	38,253,570	38,253,570	24,705,163	64.58%	38,253,570	0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)			1,600,782			0
Federal Aid:						
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)	1,895,000	1,895,000		0.00%	1,895,000	0
Other (Please Attach Details)	1,504,250	1,504,250		0.00%	1,504,250	0
Total Education Revenues	161,135,284	161,135,284	145,788,409	90.48%	161,135,284	0
Appropriated Fund Balance						

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
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	161,135,284	161,135,284	98,901,173	61.38%	161,135,284	0
Deficit reduction						

CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2017

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

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		
Other:		

Total Adjustments	0

CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING _____March 31, 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				
Restricted:				
Committed:				
Assigned:				
Unassigned:	18,486,180			
Total Fund Balance	$ 18,486,180	$ -	$ -	$ 18,486,180

* Please indicate if the numbers provided for beginning fund balance 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

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.

CITY/TOWN OF

BUDGET REPORT FISCAL YEAR 2017

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

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	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund 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.

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

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.