

TOWN OF COVENTRY
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 6/30/17

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017 ⁽¹⁾
Local Property Taxes	26,262,915	26,262,915	26,212,591	99.81%	26,212,591	(50,324)
Local Non-Property Taxes:						
Licenses and Permits	1,047,127	1,047,127	1,150,037	109.83%	1,150,037	102,910
Fines and Forfeitures	608,036	608,036	612,298	100.70%	612,298	4,262
Investment Income	111,715	111,715	184,820	165.44%	184,820	73,105
Departmental	873,989	873,989	429,599	49.15%	429,599	(444,390)
Federal Aid (Please Attach Detail)				#DIV/0!		0
State Aid:						
MV Excise Tax Reimbursement	244,791	244,791	244,791	100.00%	244,791	0
PILOT	0	0	0	#DIV/0!	0	0
Distressed Community Relief Fund	0	0	0	#DIV/0!	0	0
Library Aid	35,000	35,000	35,000	100.00%	35,000	0
Public Service Corporation Tax	432,985	432,985	450,490	104.04%	450,490	17,505
Meals and Beverage Tax & Hotel Tax	535,255	535,255	524,331	97.96%	524,331	(10,924)
Other (Please Attach Details)	1,739,941	1,739,941	1,558,908	89.60%	1,558,908	(181,033)
Total Municipal Revenues	31,891,754	31,891,754	31,402,885	98.47%	31,402,865	(488,889)

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	6,206,345	6,179,145	5,983,929	96.84%	5,983,929	(195,216)
Police	5,706,511	5,706,511	5,656,773	99.13%	5,656,773	(49,738)
Fire				#DIV/0!		0
Employee Benefits:						
FICA	918,830	909,253	866,222	95.27%	866,222	(43,031)
Medical Insurance - (Active)	1,892,603	1,892,603	1,822,598	96.30%	1,822,598	(70,005)
Medical Insurance - (Retirees)	100,723	100,723	100,723	100.00%	100,723	0
Dental & Vision Insurance - (Active)	128,290	128,290	117,646	91.70%	117,646	(10,644)
Dental & Vision Insurance - (Retirees)	5,560	5,560	5,560	100.00%	5,560	0
Life Insurance	19,736	19,736	25,776	130.80%	25,776	6,040
Pension Contributions:						
Municipal	1,313,343	1,313,343	1,310,743	99.80%	1,310,743	(2,600)
Police	4,715,528	4,715,528	4,715,528	100.00%	4,715,528	0
Fire				#DIV/0!		0
Police Department	789,646	774,713	688,509	88.87%	688,509	(86,204)
Libraries	195,370	195,370	188,371	96.42%	188,371	(6,999)
Fire Department				#DIV/0!		0
Debt Service (Municipal):						
Principal on Debt	979,750	979,750	979,750	100.00%	979,750	0
Interest on Debt	776,468	776,468	773,924	99.67%	773,924	(2,544)
Debt Service (School):						
Principal on Debt	2,290,000	2,290,000	2,290,000	100.00%	2,290,000	0
Interest on Debt	550,775	550,775	550,775	100.00%	550,775	0
Public Works	1,783,732	1,753,485	1,558,197	88.86%	1,558,197	(195,268)
Other (Please Attach Details)	3,518,544	3,600,501	3,825,815	106.26%	3,825,815	225,314
Education				#DIV/0!		0
Total Municipal Expenditures	31,891,754	31,891,754	31,460,839	98.65%	31,460,839	(430,915)

TOWN OF COVENTRY
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 6/30/17

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	43,857,323	43,857,323	43,857,323	100.00%	43,857,323	0
State Aid:						0
General	23,034,828	23,034,828	22,843,923	99.17%	22,843,923	(190,905)
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						0
Impact Aid						0
Medicaid	650,000	650,000	719,851	110.75%	719,851	69,851
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Tuition	725,000	725,000	851,031	117.38%	851,031	126,031
Use of Fund Balance	65,814	65,814		0.00%	0	(65,814)
Other	110,000	110,000	86,374	78.52%	86,374	(23,626)
					0	0
					0	0
Total Education Revenues	68,442,965	68,442,965	68,358,502	99.88%	68,358,502	(84,463)

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	44,054,024	44,065,524	43,575,007	98.89%	43,575,007	490,517
Employee Benefits:						0
FICA/Medicare	1,006,149	1,006,149	1,129,294	112.24%	1,129,294	(123,145)
Medical Insurance - (Active)	5,926,964	5,926,964	5,582,118	94.18%	5,582,118	344,846
Medical Insurance - (Retirees)	243,220	243,220	268,005	110.19%	268,005	(24,785)
Dental & Vision Insurance - (Active)	564,295	564,295	592,990	105.09%	592,990	(28,695)
Dental & Vision Insurance - (Retirees)						0
Life Insurance	265,000	265,000	232,386	87.69%	232,386	32,614
Pension Contributions:						0
Teacher	5,726,878	5,726,878	5,660,968	98.85%	5,660,968	65,910
Non-Certified	772,803	772,803	774,634	100.24%	774,634	(1,831)
Other	320,000	320,000	302,070	94.40%	302,656	17,344
Purchased Services	6,897,136	6,901,450	7,248,030	105.02%	7,248,030	(346,580)
Supplies and Materials	2,057,182	2,037,622	2,077,109	101.94%	2,077,109	(39,487)
Capital Outlays	484,500	488,046	453,592	92.94%	454,092	33,954
Other (Please Attach Details)						0
Dues and Fees	59,000	59,200	59,166	99.94%	59,166	34
Transfer to Chromebook Fund					74,375	(74,375)
Other Expenditures	65,814	65,814	65,814		65,814	0
Total Education Expenditures	68,442,965	68,442,965	68,021,183	99.38%	68,096,644	346,321

TOWN OF COVENTRY

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 6/30/17

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**	Projected Ending Fund Balance for FY2017***
Nonspendable				
Restricted:	\$ 333,419		\$ -	\$ 333,419
Committed:	\$ 10,037,570	\$ 493,886	\$ (57,974)	10,473,482
Assigned:				
Unassigned:	8,120,101		435,912	8,556,013
Total Fund Balance	\$ 18,491,090	\$ 493,886	\$ 377,938	\$ 19,362,914

* 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.
Explanation: The Town budgeted Fund Balance for use in FY17.

***THIS CAPTION WAS CHANGED BECAUSE THE ENTIRE CUMULATIVE FUND BALANCE IS NOT AVAILABLE FOR APPROPRIATION IN FY 2018.

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 COVENTRY

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 6/30/17

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2015 Fund Balance Budgeted for use in FY 2017	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 ***
Nonspendable:				
Restricted for Educational:	\$ 259,791		\$ 261,858	521,649
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 259,791	\$ -	\$ 261,858	\$ 521,649

* 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.
The fiscal year 2015 fund balance appropriated for use in fiscal year 2017 was not used and returned to fund balance.

***This heading was changed because the entire cumulative fund balance is not available for appropriation in FY 2018.

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 and 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.