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

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 Revenue Variance
Opening Surplus/(Deficit)					18,491,090	
FY 15 Fund Balance Budgeted for use in FY 17					493,886	
Revenues	31,891,754	31,891,754	31,402,865	98.47%	31,402,865	(488,889)
Expenditures	31,891,754	31,891,754	31,460,839	98.65%	31,460,839	(430,915)
* Projected Operating Surplus/(Deficit)	0	0			(57,974)	
Projected Cumulative Surplus/(Deficit)	0	0			17,939,230	
School Fund (page 3)	Adopted	Revised	Actual	% Collected Expended	Projected	Projected
	Budget	Budget	Year To Date	YTD	Total FY 2017	Expenditure Variance
Opening Surplus/(Deficit)-GAAP Basis	Budget	Budget	Year To Date	YTD	FY 2017	
Opening Surplus/(Deficit)-GAAP Basis  FY 15 Fund Balance Budgeted for use in FY 17	Budget	Budget	Year To Date	YTD		
	Budget 68,442,965	Budget 68,442,965	Year To Date	YTD	FY 2017 259,791	Variance
FY 15 Fund Balance Budgeted for use in FY 17					FY 2017  259,791	

\* Adjustments (page 4)-cumulative deficit school food service

\*Total Projected Operating Surplus/(Deficit)

· Projected Cumulative Surplus/(Deficit)

Total Projected Cumulative Surplus/(Deficit)

202

0

203,884 0 18,460,879 0

0

521,649

#### NOTES:

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.

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I bereby certify that the information in the within report regarding the municipal departments is accurate and correct.

Municipal Chief Executive Officer

unicipal Chief Financial Officer

Date

9.3.1

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

<sup>\*</sup> A corrective action plan is required for deficits reported on lines marked with an asterisk.

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

Revenues	Adopted Budget	Revised	Actual Revenues	% Collected	Projected Total Revenues	Projected Revenue Variance
Local Property Taxes		Budget	Year To Date	УПО	FY 2017	FY 2017 <sup>(1)</sup>
	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/0I	,20,000	(****
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		#DIV/01		. 0
Library Aid	35,000	35,000	35,000	100.00%	35,000	9
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 Dotalis)	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	74 400 005	00 (70)	51 45 65 1	
	01,031,104	31,091,754	31,402,865	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:		· · · · · · · · · · · · · · · · · · ·		T		112011
Municipal	6,206,345	8,179,145	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!	0,000,770	140,7007
Employee Benefits:		•				<u>`</u>
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	170,003/
Dental & Vision Insurance - (Active)	128,290	128,290	117,646	91,70%	117,646	(10,844)
Dental & Vision Insurance - (Retirees)	5,560	5,560	5,560	100.00%	5,560	Λισμο 127
Life Insurance	19,736	19,736	25,776	130,60%	26,776	6,040
Pension Contributions:					2017.0	
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	(2,500)
Fire	·· · · · · · · · · · · · · · · · · · ·		37	#DfV/0!	377 107020	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/01	100,071	0,000,
Debt Service (Municipal):				2517702	- +	
Principal on Debt	979,750	979,750	979,750	100.00%	979,750	<u> </u>
Interest on Debt	776,468	776,468	773,924	99.67%	773,924	(2,544)
Debt Service (School);		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	170,021	00.0770	110,32.4	15,557
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	(195,288)
Other (Please Attach Details)	3,518,544	3,600,501	3,825,815	106.26%	3,825,815	225,314
Education			5,5-5,7-10	#DIV/0!	0,0.0,010	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	<u> </u>
State Ald:				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,007,020	
General	23,034,828	23,034,828	22,843,923	99.17%	22,843,923	(190,905)
Group Home (If Applicable)		,	22,010,020	00.17/8	22,043,323	(190,803)
School Construction Aid					<del></del>	<u> </u>
Other (Please Attach Detail)			·	<del></del>		
Federal Ald:						
Impact Ald						
Medicald	650,000	650,000	719,851	110,75%	719,851	60.054
Federal Stabilization Funds	1 333,333	000,000	7 (8,03)	110,7076	7 18,651	69,851
Other (Piease Attach Detail)			· · · · · · · · · · · · · · · · · · ·			0
Other (Please Attach Details)						0
Tuition	725,000	725,000	851,031	117.38%	851.031	100 001
Use of Fund Balance	65,814	65,814	001,001	0.00%	001,001	126,031
Other	110,000	110,000	86,374	78.52%	96 274	(65,814)
	1,000	110,000	00,074	/0.52%	86,374	(23,626)
					U	0
Total Education Revenues	68,442,965	68,442,965	68,358,502	99.88%	60 350 500	(0.4.400)
	30,112,000	30,142,000	00,000,002	33.00%	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:					10,010,001	100,017
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	302,000	100:00 70	302,030	(20,090)
Life Insurance	265,000	265,000	232,386	87.69%	232,386	32,614
Pension Contributions:		0		07.0070	20E,000	02,014
Teacher	5,726,878	5,726,878	5,660,968	98.85%	5,660,968	65,910
Non-Certifled	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)				02.0470	404,03E	00,507
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

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	Explanatio <del>n</del>
	(cumulative de	
Special Revenue Fund Deficits	0	None to report at this time.
Capital Projects Fund Deficits		None to report at this time.
Enterprise Fund Deficits		None to report at this time.
Internal Service Fund Deficits		None to report at this time,
Other:	n	None to report at this time
		Two te to report at this time.
	<del></del>	
-		

Total Adjustments

AT THIS TIME WE HAVE NOT IDENTIFIED ANY OTHER IMPACTING AMOUNTS

#### **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*		Balan	2016 Fund ce Budgeted se in FY 2017	Bala	nges in Fund ance during Y 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

<sup>\*\*</sup> 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 FY 2015 Fund Projected Changes Reported In the FY 2016 Balance Budgeted in Fund Balance Financial Statements* for use in FY 2017 during FY 2017**		Reported In the FY 2016 Balance Budgeted in Fund Balar		Reported in the FY 2016 Balance Budgeted in		ce Projected Ending Fur	
Nonspendable:							<del></del>	
Restricted for Educational:	\$	259,791		\$	261,858		521,649	
Committed:				1				
Assigned:								
Unassigned:								
Total Fund Balance	\$	259,791	\$ -	\$	261,858	\$	521,649	
* Please Indicate if the number  ** Please provide an explanation  The fiscal year 2015 fund balance  ***This heading was changed	on for any chang se appropriated to	ges within the variou or use in fiscel year 2	us fund balance classificat 017 was not used and return	ions. ed to fund	balance,	idited <u>X</u>	•	
Nonspendable:		e not in a spendable f	orm (Example: Inventory) or				le: Principal of an	
	Amounts that car constitutionally, o provider.	n be spent only for th or through enabling le	e specific purposes stipulate gistation. Effectively, restrict	ki by exten fons may t	nal resource provi be changed or lifte	ders (Example: 0 d only with cons	Grants), ent of resource	
Committed:	Amounts that car highest level of c	n only be used for sp lecision-making autho	ecific purposes pursuant to c crity. Those committed amor	constraints unts canno	Imposed by forma t be used for any	al action of the go other purpose un	overnment's nless the	

Assigned:

Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are

government's highest level of decision-making authority removes or changes the specified use by taking the same type of action

reported as assigned fund balance.

it employed to previously commit those amounts.

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.