

CITY/TOWN OF CHARLESTOWN
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING December 2016

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 2016	Projected Revenue Variance
Opening Surplus/(Deficit)	9,863,647	9,863,647	9,863,647		9,863,647	9,863,647
FY 16 Fund Balance Budgeted for use in FY 17					(275,000)	(275,000)
Revenues	27,602,768	27,602,768	16,096,166	58.31%	27,679,283	76,515
Expenditures	27,602,768	27,602,768	13,540,163	49.05%	27,500,089	(102,679)
Projected Operating Surplus/(Deficit)	0	0	2,556,002	#DIV/0!	179,194	179,194
Projected Cumulative Surplus/(Deficit)	9,863,647	9,863,647	12,419,649	125.91%	9,767,841	9,767,841

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2016	Projected Expenditure Variance
Opening Surplus/(Deficit)				#DIV/0!		0
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!		0
Revenues	0	0	0	#DIV/0!	0	0
Expenditures	0	0	0	#DIV/0!	0	0
Projected Operating Surplus/(Deficit)	0	0	0	#DIV/0!	0	0
Projected Cumulative Surplus/(Deficit)	0	0	0	#DIV/0!	0	0
Adjustments (page 4)					0	
Total Projected Operating Surplus/(Deficit)					179,194	179,194
Total Projected Cumulative Surplus/(Deficit)					9,767,841	9,767,841

NOTES:
 * A corrective action plan is required for deficits reported on lines marked with an asterisk.
 The report has to be submitted to the city/town council president and the school committee chair. It is encouraged, but not required, to have the council president/school committee chair sign the report.

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

APR - 3 2017

_____ Date
 Municipal Chief Executive Officer
 _____ Date
 School Business Manager

CITY/TOWN OF CHARLESTOWN
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2016	Projected Revenue Variance FY 2016
Local Property Taxes	23,947,137	23,947,137	14,095,826	58.86%	23,947,137	0
Local Non-Property Taxes:						
Licenses and Permits	318,200	318,200	250,749	78.80%	350,000	31,800
Fines and Forfeitures	8,500	8,500	17,680	208.00%	28,000	19,500
Investment Income	772,267	772,267	621,183	80.44%	800,000	27,733
Departmental						
Federal Aid (Please Attach Detail)						
State Aid:						
NY Excise Tax Reimbursement	42,696	42,696	22,049	51.64%	42,696	0
PILOT	6,666	6,666	0	0.00%	6,666	0
Library Aid						
Public Service Corporation Tax	96,784	96,784	0	0.00%	96,784	0
Meals & Beverage Tax	117,928	117,928	147,494	125.07%	160,000	42,072
Other (Please Attach Details)						
Beach Passes	17,000	17,000	0	0.00%	17,000	0
State Aid Education	1,706,432	1,706,432	790,623	46.33%	1,700,000	(6,432)
Interest Taxes	195,000	195,000	59,623	30.58%	150,000	(45,000)
Transfer from Impact Fees	50,000	50,000	50,000	100.00%	50,000	0
Municipal Court	25,000	25,000	14,470	57.88%	25,000	0
Hotel Tax	19,158	19,158	23,214	121.17%	26,000	6,842
Transfer from Fund Balance	275,000	275,000	0	0.00%	275,000	0
Other	5,000	5,000	3,255	65.11%	5,000	0
Total Municipal Revenues	27,602,768	27,602,768	16,096,166	58.31%	27,679,283	76,515

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2016	Projected Expenditure Variance FY 2016
Salaries:						
Municipal	2,613,654	2,613,654	1,346,165	51.51%	2,580,000	(33,654)
Police	2,114,302	2,114,302	1,099,877	52.02%	2,100,000	(14,302)
Fire	0	0	0			
Employee Benefits:						
FICA	360,343	360,343	175,643	48.74%	350,000	(10,343)
Medical Insurance - (Active)	945,800	945,800	464,504	49.11%	945,800	0
Medical Insurance - (Retirees)	103,700	103,700	51,077	49.26%	103,700	0
Dental & Vision Insurance - (Active)	72,000	72,000	23,568	32.73%	72,000	0
Dental & Vision Insurance - (Retirees)						
Life Insurance	16,750	16,750	8,010	47.82%	16,750	0
Pension Contributions:						
Municipal	284,386	284,386	95,187	33.47%	284,386	(0)
Police	321,754	321,754	106,474	33.09%	321,754	0
Fire						
Police Department						
Libraries	379,848	379,848	92,888	24.45%	380,000	152
Debt Service (Municipal):						
Principal on Debt	430,000	430,000	430,000	100.00%	430,000	0
Interest on Debt	136,391	136,391	118,815	87.11%	167,988	31,597
Debt Service (School):						
Principal on Debt						
Interest on Debt						
Public Works						
Other (Please Attach Details)	960,044	960,044	438,926	45.72%	960,044	0
Education	4,527,276	4,527,276	2,375,686	52.47%	4,451,147	(76,129)
	14,111,439	14,111,439	6,488,262	45.98%	14,111,439	0
Total Municipal Expenditures	27,602,768	27,602,768	13,540,163	49.05%	27,500,089	(102,679)

TOWN OF CHARLESTOWN
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2016	Projected Expenditure Variance FY 2016
Other (Please Attach Details)						0
Rescue	166,800.00	166,800.00	166,800.00	100.00%	166,800	0
Leases -Capital Items	108,697.00	108,697.00	41,542.65	38.22%	108,697	0
Capital Items	1,862,153.00	1,862,153.00	299,935.24	16.11%	1,800,000	(62,153)
Transfer to other funds	1,195,650.00	1,195,650.00	1,195,649.64	100.00%	1,195,650	0
Town Insurance	235,000.00	235,000.00	217,967.14	92.75%	225,000	(10,000)
Legal	307,800.00	307,800.00	99,694.10	32.39%	300,000	(7,800)
Other	651,176.00	651,176.00	354,097.05	54.38%	655,000	3,824
Total	4,527,276	4,527,276	2,375,686	52.47%	4,451,147	(76,129)

CITY/TOWN OF CHARLESTOWN

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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		
Unfunded Pension Liability		
Litigation		
Other:		

Total Adjustments	0
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CITY/TOWN OF CHARLESTOWN

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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 2016 & Available for Appropriation in FY 2017
Nonspendable	\$ 1,266,787			\$ 1,266,787
Restricted:	\$ 3,240,282	\$ -	\$ -	\$ 3,240,282
Committed:	\$ 138,484			\$ 138,484
Assigned:				
Unassigned:	5,218,094	275,000	179,194	5,122,288
Total Fund Balance	\$ 9,863,647	\$ 275,000	\$ 179,194	\$ 9,767,841

* 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.

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.