

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 | | | | 0 |
| Life Insurance | 265,000 | 265,000 | 232,386 | 87.69% | 232,386 | 32,614 |
| Pension Contributions: | | 0 | | | | 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 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. |