

**CITY/TOWN OF COVENTRY
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018**

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)	Opening Surplus/(Deficit)	FY 17 Fund Balance Budgeted for use in FY 18	Revenues	Expenditures	Projected Net Change in Fund Balance	*Projected Ending Fund Balance Surplus/(Deficit)	*Unresolved Budget Deficit	%			Projected Total FY 2018	Projected Variance
								Adopted Budget	Revised Budget	Actual Year To Date		
	11,355,759	0	33,139,131	33,139,131	0	11,355,759	0				11,355,759	
			23,282,187	70.26%	33,171,340	32,209						
			26,033,027	78.56%	32,565,385	(552,746)						
			0	0	584,956							
			0	0	11,940,714							
			0	0	0							
School Fund (page 3)												
	Opening Surplus/(Deficit)	544,801	544,801			544,801					544,801	
	FY 17 Fund Balance Budgeted for use in FY 18	76,190	76,190	0.00%		76,190					76,190	
	Revenues	69,012,134	69,012,134	47,837,651	69.32%	69,099,437	87,303					
	Expenditures	69,088,324	69,088,324	45,688,572	66.13%	69,175,627	(87,303)					
	Projected Net Change in Fund Balance	(76,190)	(76,190)			(76,190)						
	*Projected Ending Fund Balance Surplus/(Deficit)	468,611	468,611			468,611						
	*Unresolved Budget Deficit	(0)	0			0						
	Adjustments (page 4)					0						
	Total Projected Net Change in Fund Balance					508,765						
	Total Projected Ending Fund Balance Surplus/(Deficit)					12,409,325						

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.

Municipal Chief Executive Officer [Signature] Date 10/3/18
Municipal Chief Financial Officer [Signature] Date 10/02/2018

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

Superintendent of Schools [Signature] Date 10-10-18
School Business Manager [Signature] Date 10/20/18

¹The 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 Coventry
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (Formerly Quarterly Report) PERIOD ENDING March 31, 2018

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
	Adopted Budget	Revised Budget				
Municipal Appropriations	44,224,450	44,224,450	32,091,106	72.56%	44,224,450	0
State Aid:	23,202,975	23,202,975	14,971,135	64.52%	23,189,487	(13,488)
General						
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	745,209	745,209	373,957	50.18%	730,000	(15,209)
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
						0
						0
Other (Please Attach Details)						0
Tuition	725,000	725,000	374,439	51.65%	853,000	128,000
Use of Fund balance						0
Other	114,500	114,500	27,014	23.59%	102,500	(12,000)

Total Education Revenues 69,012,134 69,012,134 47,837,651 69.32% 69,099,437 87,303

Appropriated Fund Balance 76,190 76,190 0 76,190

	Expenditures		Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
	Adopted Budget	Revised Budget				
Salaries	44,139,500	44,078,495	27,883,789	63.26%	43,944,164	134,331
Employee Benefits:						
FICA	992,629	992,628	709,149	71.44%	945,532	47,096
Medical Insurance - (Active)	6,128,469	6,128,469	4,768,025	77.80%	6,007,515	120,955
Medical Insurance - (Retirees)	224,759	224,759	210,038	93.45%	280,051	(55,292)
Dental & Vision Insurance - (Active)	550,466	550,466	444,240	80.70%	592,321	(41,855)
Dental & Vision Insurance - (Retirees)						
Life Insurance	250,981	250,981	183,876	73.26%	245,168	5,814
Pension Contributions:						
Teacher	5,916,724	5,916,724	4,388,355	74.17%	5,851,140	65,584
Non-Certified	764,341	764,341	588,110	76.94%	794,146	(29,806)
Other	355,500	355,500	360,867	101.51%	383,500	(28,000)
Purchased Services	7124,128	7,260,558	4,433,659	61.06%	7,471,250	(210,692)
Supplies and Materials	2,114,800	2,047,470	1,435,033	70.09%	2,110,179	(62,709)
Capital Outlays	474,000	481,342	246,826	51.28%	497,842	(16,500)
Other (Please Attach Details)						
Fees and Dues	52,027	36,591	36,606	100.04%	52,821	(16,229)
Total Education Expenditures	69,088,324	69,088,324	45,688,572	66.13%	69,175,627	(87,303)
Deficit reduction						

CITY/TOWN OF Coventry

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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 COVENTRY

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

Fund Balance Reconciliation: Municipal

Beginning Fund Balance Reported in the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
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Classification

Nonspendable	\$	2,286,086		
Restricted:				
Committed:	\$	1,611,167		
Assigned:				
Unassigned:		7,458,506		
Total Fund Balance	\$	11,355,759	-	\$ 584,955
				\$ 11,940,714

* 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.

<p>Nonspendable:</p> <p>Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).</p>	
<p>Restricted:</p> <p>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.</p>	
<p>Committed:</p> <p>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.</p>	
<p>Assigned:</p> <p>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.</p>	
<p>Unassigned:</p> <p>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.</p>	

CITY/TOWN OF Coventry

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported in the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable:	\$ 544,801	\$ (76,190)	\$ (76,190)	
Restricted:				
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 544,801	\$ (76,190)	\$ (76,190)	\$ 468,611

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.
 Estimate _____ Audited (Draft) _____

** 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.