

CITY/TOWN OF Coventry
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-16

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) ⁽¹⁾	0	0	0	0.00%	18,491,090	18,491,090
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!	493,886	493,886
Revenues	31,891,754	31,891,754	15,870,527	49.76%	31,909,259	17,505
Expenditures	31,891,754	31,891,754	15,649,551	49.07%	31,891,754	0
* Projected Operating Surplus/(Deficit)	0	0	220,976	#DIV/0!	17,505	17,505
* Projected Cumulative Surplus/(Deficit)	0	0	220,976	#DIV/0!	18,508,595	18,508,595

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Expenditure Variance
Opening Surplus/(Deficit)					259,791	259,791
FY 16 Fund Balance Budgeted for use in FY 17					65,814	65,814
Revenues	68,442,965	68,442,965	36,347,900	53.11%	68,252,345	124,806
Expenditures	68,442,965	68,442,965	27,747,020	40.54%	68,237,455	(205,510)
* Projected Operating Surplus/(Deficit)	0	0	8,600,880		14,890	330,316
* Projected Cumulative Surplus/(Deficit)	0	0			208,867	
* Adjustments (page 4)					0	
* Total Projected Operating Surplus/(Deficit)					32,395	347,821
Total Projected Cumulative Surplus/(Deficit)					18,717,462	18,508,595

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 Date


Municipal Chief Financial Officer Date

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

^The 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
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-16

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Local Property Taxes	26,262,915	26,262,915	14,024,535	53.40%	26,262,915	0
Local Non-Property Taxes:						
Licenses and Permits	1,047,127	1,047,127	609,915	58.25%	1,047,127	0
Fines and Forfeitures	608,036	608,036	194,907	32.06%	608,036	0
Investment Income	111,715	111,715	(5,699)	-5.10%	111,715	0
Departmental	873,989	873,989	144,834	16.57%	873,989	0
Federal Aid (Please Attach Detail)				#DIV/0!		0
State Aid:						
MV Excise Tax Reimbursement	244,791	244,791	0	0.00%	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	0	0.00%	450,490	17,505
Meals & Beverage Tax	535,255	535,255	280,675	52.44%	535,255	0
Other (Please Attach Details)	1,739,941	1,739,941	586,360	33.70%	1,739,941	0
Total Municipal Revenues	31,891,754	31,891,754	15,870,527	49.76%	31,909,259	17,505

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	6,206,345	2,996,742	48.29%	6,206,345	0
Police	5,706,511	5,706,511	2,943,980	51.59%	5,706,511	0
Fire				#DIV/0!		0
Employee Benefits:						
FICA	918,830	918,830	439,086	47.79%	918,830	0
Medical Insurance - (Active)	1,892,603	1,892,603	1,056,160	55.80%	1,892,603	0
Medical Insurance - (Retirees)	100,723	100,723	50,361	50.00%	100,723	0
Dental & Vision Insurance - (Active)	128,290	128,290	58,381	45.51%	128,290	0
Dental & Vision Insurance - (Retirees)	5,560	5,560	2,780	50.00%	5,560	0
Life Insurance	19,736	19,736	12,781	64.76%	19,736	0
Pension Contributions:						
Municipal	1,313,343	1,313,343	650,063	49.50%	1,313,343	0
Police	4,715,528	4,715,528	2,357,764	50.00%	4,715,528	0
Fire				#DIV/0!		0
Police Department	789,646	789,646	300,866	38.10%	789,646	0
Libraries	195,370	195,370	70,183	35.92%	195,370	0
Fire Department				#DIV/0!		0
Debt Service (Municipal):						
Principal on Debt	979,750	979,750	89,750	9.16%	979,750	0
Interest on Debt	776,468	776,468	386,386	49.76%	776,468	0
Debt Service (School):						
Principal on Debt	2,290,000	2,290,000	1,425,000	62.23%	2,290,000	0
Interest on Debt	550,775	550,775	285,184	51.78%	550,775	0
Public Works	1,783,732	1,783,732	634,107	35.55%	1,783,732	0
Other (Please Attach Details)	3,518,544	3,518,544	1,889,976	53.71%	3,518,544	0
Education				#DIV/0!		0
Total Municipal Expenditures	31,891,754	31,891,754	15,649,551	49.07%	31,891,754	0

CITY/TOWN OF COVENTRY
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2016

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	25,425,976	57.97%	43,857,323	0
State Aid:						0
General	23,034,828	23,034,828	10,700,096	46.45%	22,845,022	189,806
Group Home (If Applicable)						0
School Construction Aid ⁽¹⁾						0
Other (Please Attach Detail)						0
Federal Aid:						0
Impact Aid						0
Medicaid	650,000	650,000	221,514	34.08%	715,000	(65,000)
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Tuition CTE	625,000	625,000			625,000	0
Tuition Preschool	100,000	100,000			100,000	0
Use of Fund Balance	65,814	65,814			65,814	0
Cell Tower Rental	70,000	70,000			70,000	0
Miscellaneous	40,000	40,000	314		40,000	0
Total Education Revenues	68,442,965	68,442,965	36,347,900	53.11%	68,318,159	124,806

Expenditures	11,500 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	16,029,988	36.38%	43,768,623	(296,901)
Employee Benefits:						0
FICA	390,901	390,901	205,416	52.55%	429,284	38,383
Medical Insurance - (Active)	5,926,964	5,926,964	2,994,118	50.52%	5,995,000	68,036
Medical Insurance - (Retirees)	243,220	243,220	135,944	55.89%	245,000	1,780
Dental & Vision Insurance - (Active)	564,295	564,295	271,843	48.17%	575,000	10,705
Dental & Vision Insurance - (Retirees)		0				0
Life Insurance	265,000	265,000	130,564	49.27%	250,000	(15,000)
Pension Contributions:		0				0
Teacher	5,726,878	5,726,878	2,882,541	50.33%	5,960,573	233,695
Non-Certified	772,803	772,803	371,386	48.06%	763,864	(8,939)
Purchased Services	6,897,136	6,910,996	2,721,253	39.38%	6,851,039	(59,957)
Supplies and Materials	2,057,182	2,023,998	1,002,043	49.51%	1,999,664	(24,334)
Capital Outlays	484,500	492,324	361,409	73.41%	408,000	(84,324)
Other (Please Attach Details)						0
Unemployment Insurance	50,000	50,000	6,274		10,000	(40,000)
Workers Compensation	265,000	265,000	297,209		325,000	60,000
Medicare	615,248	615,248	296,713		615,624	376
Tuition Reimbursement	5,000	5,000			0	(5,000)
Dues and Fees	59,000	59,000	40,319		40,284	(18,716)
Use of Fund Balance	65,814	65,814				(65,814)
Auto Allowance					500	500
		0				0
Total Education Expenditures	68,442,965	68,442,965	27,747,020	40.54%	68,237,455	(205,510)

CITY/TOWN OF Coventry

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12/31/16

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	\$ (493,886)	10,037,570
Assigned:				
Unassigned:	8,120,101		17,505	8,137,606
Total Fund Balance	\$ 18,491,090	\$ 493,886	\$ (476,381)	\$ 18,508,595

* 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.

CITY/TOWN OF Coventry

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12/31/16

Fund Balance Reconciliation: School

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:	\$ 259,791	\$ 65,814	\$ 14,890	208,867
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 259,791	\$ 65,814	\$ 14,890	\$ 208,867

* THE BEGINNING FUND BALANCE USED IN THIS REPORT INCLUDES A CUMMULATIVE DEFICIT OF \$5,736 THAT IS ATTRIBUTED TO THE CHROMEBOOK REPAIR FUND. THIS FUND WAS COMBINED WITH THE DISTRICT'S GENERAL FUND (SCHOOL UNRESTRICTED FUND) IN THE AUDITED FINANCIAL STATEMENTS BY THE AUDITORS BASED ON THE REQUIREMENTS OF GASB 54. HOWEVER THE CHROMEBOOK REPAIR FUND IS DESIGNED TO BE A SELF-SUFFICIENT FUND AND THE ACTIVITY IN THIS FUND IS NOT INCLUDED IN THE DISTRICT'S GENERAL FUND BUDGET. IT IS ALSO NOT REFLECTED IN COLUMN E "PROJECTED CHANGE IN FUND BALANCE FY 2017". THE AMOUNT IN COLUMN E IS BASED ON THE INFORMATION PRESENTED IN THE "SCHOOL FUND" TAB OF THIS WORKSHEET.

** Please provide an explanation for any changes within the various fund balance classifications. EXPLANATION: IN ORDER TO COMPLY WITH THE INSTRUCTIONS FOR THIS FORM WHICH REQUIRE BUDGETED USE OF FUND BALANCE TO BE SHOWN SEPARATELY FROM THE BUDGETED REVENUES, WE HAVE DELETED THAT AMOUNT AS BOTH A FUNDING SOURCE AND USE IN THIS COLUMN IN ORDER TO ACCURATELY REFLECT THE PROJECTED CHANGE IN FUND BALANCE DURING THE YEAR.

***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).
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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.