

**BUDGET REPORT SUMMARY FISCAL YEAR 2017  
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016**

In accordance with section 45-1-2-22.2 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.

	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expend YTD	Projected Total FY 2017	Projected Expenditure Variance	%	
							Projected Total FY 2017	Projected Expenditure Variance
<b>General Fund (page 2)</b>								
Opening Surplus/(Deficit)	8,170,872	8,170,872	8,170,872		8,170,872	0		
FY 15 Fund Balance Budgeted for use in FY 16	400,000	400,000	400,000			(400,000)		
Revenues	24,816,840	24,816,840	14,874,825	59.94%	24,816,840	0		
Expenditures	25,216,840	25,216,840	13,747,747	54.52%	25,216,840	0		
<b>* Projected Operating Surplus/(Deficit)</b>	<b>(400,000)</b>	<b>(400,000)</b>	<b>1,127,078</b>		<b>(400,000)</b>	<b>0</b>		
<b>* Projected Cumulative Surplus/(Deficit)</b>	<b>7,770,872</b>	<b>7,770,872</b>	<b>9,297,950</b>		<b>7,770,872</b>	<b>0</b>		
<b>School Fund (page 3)</b>								
Opening Surplus/(Deficit)	4,163,629	4,163,629	4,163,629		4,163,629	0		
FY 15 Fund Balance Budgeted for use in FY 16	855,066	855,066	855,066		855,066	0		
Revenues	9,017,433	9,017,433	4,719,529	52.34%	9,017,433	0		
Expenditures	9,872,499	9,872,499	3,975,051	40.26%	9,872,499	0		
<b>* Projected Operating Surplus/(Deficit)</b>	<b>(855,066)</b>	<b>(855,066)</b>	<b>744,478</b>		<b>(855,066)</b>	<b>0</b>		
<b>* Projected Cumulative Surplus/(Deficit)</b>	<b>3,308,563</b>	<b>3,308,563</b>	<b>4,908,107</b>		<b>3,308,563</b>	<b>0</b>		
<b>* Adjustments (page 4)</b>					<b>0</b>	<b>0</b>		
<b>* Total Projected Operating Surplus/(Deficit)</b>					<b>(1,255,066)</b>	<b>0</b>		
<b>Total Projected Cumulative Surplus/(Deficit)</b>					<b>11,079,435</b>	<b>0</b>		

**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 department is accurate and correct.

*[Signature]* 4-18-17  
 Municipal Chief Executive Officer Date  
*[Signature]* 4-17-17  
 Municipal Chief Financial Officer Date

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

*[Signature]* 4-18-17  
 Superintendent of Schools Date  
*[Signature]* 4-17-17  
 School Business Manager Date

<sup>A</sup>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.

**TOWN OF GLOUCESTER**  
**GENERAL FUND BUDGET REPORT FISCAL YEAR 2017**  
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

Revenues	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Year To Date	Collected YTD	Total Revenues FY 2017	Revenue Variance FY 2017
<b>Local Property Taxes</b>	21,651,507	21,651,507	12,073,306	55.76%	21,651,507	0
<b>Local Non-Property Taxes:</b>						
Licenses and Permits	279,900	279,900	196,112	70.06%	279,900	0
Fines and Forfeitures	60,000	60,000	30,541	50.90%	60,000	0
Investment Income	1,000	1,000	441	44.12%	1,000	0
Departmental	77,100	77,100	39,262	50.92%	77,100	0
<b>Federal Aid (Please Attach Detail)</b>				#DIV/0!		0
<b>State Aid:</b>						
MV Excise Tax Reimbursement	102,420	102,420	51,210	50.00%	102,420	0
PILOT				#DIV/0!		0
Distressed Community Relief Fund				#DIV/0!		0
Library Aid				#DIV/0!		0
Public Service Corporation Tax	121,286	121,286	12,632	10.42%	121,286	0
Meals & Beverage Tax	80,000	80,000	40,090	50.11%	80,000	0
Other (Please Attach Details)	2,443,627	2,443,627	2,431,231	99.49%	2,443,627	0
<b>Total Municipal Revenues</b>	<b>24,816,840</b>	<b>24,816,840</b>	<b>14,874,825</b>	<b>59.94%</b>	<b>24,816,840</b>	<b>0</b>

Expenditures	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Year To Date	Expended YTD	Total Expenditures FY 2017	Expenditure Variance FY 2017
<b>Salaries:</b>						
Municipal	1,949,157	1,949,157	824,972	42.32%	1,949,157	0
Police	1,514,531	1,514,531	741,224	48.94%	1,514,531	0
Fire				#DIV/0!		0
<b>Employee Benefits:</b>						
FICA	266,426	266,426	119,001	44.67%	266,426	0
Medical Insurance - (Active)	671,531	671,531	317,703	47.31%	671,531	0
Medical Insurance - (Retirees)	94,800	94,800	18,079	19.07%	94,800	0
Dental & Vision Insurance - (Active)	35,262	35,262	16,999	48.21%	35,262	0
Dental & Vision Insurance - (Retirees)	5,000	5,000	1,137	22.74%	5,000	0
Life Insurance	14,487	14,487	6,551	45.22%	14,487	0
<b>Pension Contributions:</b>						
Municipal	215,684	215,684	90,952	42.17%	215,684	0
Police	195,923	195,923	91,084	46.49%	195,923	0
Fire				#DIV/0!		0
<b>Police Department</b>	<b>175,838</b>	<b>175,838</b>	<b>22,398</b>	<b>12.74%</b>	<b>175,838</b>	<b>0</b>
<b>Libraries</b>	<b>346,913</b>	<b>346,913</b>	<b>202,363</b>	<b>58.33%</b>	<b>346,913</b>	<b>0</b>
<b>Fire Department</b>				#DIV/0!		0
<b>Debt Service (Municipal):</b>						
Principal on Debt	165,000	165,000	105,000	63.64%	165,000	0
Interest on Debt	63,674	63,674	32,788	51.49%	63,674	0
<b>Debt Service (School):</b>						
Principal on Debt	40,000	40,000		0.00%	40,000	0
Interest on Debt	18,437	18,437	9,219	50.00%	18,437	0
<b>Public Works</b>	<b>748,015</b>	<b>748,015</b>	<b>224,865</b>	<b>30.06%</b>	<b>748,015</b>	<b>0</b>
<b>Other (Please Attach Details)</b>	<b>1,953,090</b>	<b>1,953,090</b>	<b>1,324,032</b>	<b>67.79%</b>	<b>1,953,090</b>	<b>0</b>
<b>Education</b>	<b>16,743,072</b>	<b>16,743,072</b>	<b>9,599,381</b>	<b>57.33%</b>	<b>16,743,072</b>	<b>0</b>
<b>Total Municipal Expenditures</b>	<b>25,216,840</b>	<b>25,216,840</b>	<b>13,747,747</b>	<b>54.52%</b>	<b>25,216,840</b>	<b>0</b>

**TOWN OF GLOUCESTER**  
**SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017**  
**MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31,2016**

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Adopted Budget	Revised Budget				
<b>Municipal Appropriations</b>	6,372,035	6,372,035	3,717,025	58.33%	6,372,035	0
State Aid:						
General	2,508,770	2,508,770	959,578	38.25%	2,508,770	0
Group Home (if Applicable)				#DIV/0!		0
School Construction Aid				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
<b>Federal Aid:</b>						
Impact Aid				#DIV/0!		0
Medicaid	94,000	94,000	18,338	19.51%	94,000	0
Federal Stabilization Funds				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
Other (Please Attach Details)	42,628	42,628	24,588	57.68%	42,628	0
<b>Total Education Revenues</b>	<b>9,017,433</b>	<b>9,017,433</b>	<b>4,719,529</b>	<b>52.34%</b>	<b>9,017,433</b>	<b>0</b>

	Expenditures		Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
	Adopted Budget	Revised Budget				
<b>Salaries</b>	5,144,758	5,144,758	2,012,511	39.12%	5,144,758	0
<b>Employee Benefits:</b>						
FICA	59,276	59,276	25,488	43.00%	59,276	0
Medical Insurance - (Active)	1,030,471	1,030,471	595,710	57.81%	1,030,471	0
Medical Insurance - (Retirees)	57,900	57,900	19,486	33.65%	57,900	0
Dental & Vision Insurance - (Active)	61,374	61,374	36,024	58.70%	61,374	0
Dental & Vision Insurance - (Retirees)	400	400	195	48.75%	400	0
Life Insurance	12,224	12,224	7,580	62.01%	12,224	0
<b>Pension Contributions:</b>						
Teacher	628,102	628,102	228,588	36.39%	628,102	0
Non-Certified	104,019	104,019	36,180	34.78%	104,019	0
<b>Purchased Services</b>	1,216,218	1,216,218	424,129	34.87%	1,216,218	0
<b>Supplies and Materials</b>	464,000	464,000	175,798	37.89%	464,000	0
<b>Capital Outlays</b>	300,000	300,000	0	0.00%	300,000	0
<b>Other (Please Attach Details)</b>	793,757	793,757	413,362	52.08%	793,757	0
<b>Total Education Expenditures</b>	<b>9,872,499</b>	<b>9,872,499</b>	<b>3,975,051</b>	<b>40.26%</b>	<b>9,872,499</b>	<b>0</b>

# TOWN OF GLOUCESTER

## BUDGET REPORT FISCAL YEAR 2017

### MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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	

# TOWN OF GLOUCESTER

## BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 2,000			
Restricted:				
Committed:	\$ 735,000			
Assigned:	2,990,400	400,000	(400,000)	
Unassigned:	4,443,472			
<b>Total Fund Balance</b>	<b>\$ 8,170,872</b>	<b>\$ 400,000</b>	<b>\$ (400,000)</b>	<b>\$ 7,770,872</b>

\* Please indicate if the numbers provided are the best available estimate or audited numbers. 2016 Audit NUMBERS \_\_\_\_\_

\*\* Please provide an explanation for any changes within the various fund balance classifications.

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

## BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:				
Restricted:	\$ 1,190,775			
Committed:	\$ 2,972,854	\$ 855,066	\$ (855,066)	
Assigned:				
Unassigned:				
<b>Total Fund Balance</b>	<b>\$ 4,163,629</b>	<b>\$ 855,066</b>	<b>\$ (855,066)</b>	<b>\$ 3,308,563</b>

\* Please indicate if the numbers provided are the best available estimate or audited numbers. 2016 Audit

\*\* Please provide an explanation for any changes within the various fund balance classifications.

<b>Nonspendable:</b>	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
<b>Restricted:</b>	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.
<b>Committed:</b>	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.
<b>Assigned:</b>	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.
<b>Unassigned:</b>	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 GLOCESTER  
BUDGET REPORT SUMMARY FISCAL YEAR 2017  
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016**

**ATTACHMENTS**

FY 2017      12/31/2016

GENERAL FUND		SCHOOL	
	FY 2017	FY 2017	12/31/2016
<b>Other Revenues</b>			
Interest on taxes	87,500	33,462	
Misc revenue	29,450	24,343	
Reimbursable Advertisi	12,000	4,807	
Tax Agreement	2,288,899	2,363,899	
School Housing	25,778	4,720	
<b>Total</b>	<b>2,443,627</b>	<b>2,431,231</b>	
<b>Other Expenditures</b>			
Other heat/electricity	59,150	18,810	
Legal	95,000	32,977	
Worker's comp	21,226	12,057	
Insurance	125,000	99,790	
Misc Other	1,652,714	1,160,397	
<b>Total</b>	<b>1,953,090</b>	<b>1,324,032</b>	0
<b>Other Revenues</b>			
Tuition from individual	37,128	2,444	
Tuition from other districts		20,889	
Refund from prior yr		174	
Earnings on Investme	1,500	209	
Buddy program	4,000	872	
<b>Total</b>	<b>42,628</b>	<b>24,588</b>	
<b>Other Expenditures</b>			
Disability Ins	12,239	7,106	
Death Benefit	5,520	5,050	
Medicare	71,577	25,304	
Unemployment Ins	20,000	2,926	
Worker's comp premi	45,000	34,197	
Out of district trans	629,631	326,899	
Misc Services	9,790	11,880	
<b>Total</b>	<b>793,757</b>	<b>413,362</b>	