

**TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 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 2017	Projected Revenue Variance
Opening Surplus/(Deficit)				0.00%	7,043,991	7,043,991
FY 16 Fund Balance Budgeted for use in FY 17	0			0.00%	0	0
Revenues	62,190,871	62,190,871	33,865,033	54.45%	62,221,970	31,099
Expenditures	62,190,871	62,190,871	29,163,893	46.89%	62,201,272	10,401
Projected Operating Surplus/(Deficit)	0	0	4,701,140	0.00%	20,698	20,698
Projected Cumulative Surplus/(Deficit)	0	0	4,701,140	0.00%	7,064,689	7,064,689

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)				0.00%	3,991,947	3,991,947
FY 16 Fund Balance Budgeted for use in FY 17			0	0.00%	-525,000	-525,000
Revenues	37,821,043	37,821,043	18,247,059	48.25%	38,120,444	299,401
Expenditures	37,821,043	37,821,043	16,580,903	43.84%	39,339,575	1,518,532
Projected Operating Surplus/(Deficit)	0	0	1,666,156	0.00%	-1,219,131	-1,219,131
Projected Cumulative Surplus/(Deficit)	0	0	1,666,156	0.00%	2,247,816	2,247,816
Adjustments (page 4)					0	0
Total Projected Operating Surplus/(Deficit)					-1,198,433	-1,198,433
Total Projected Cumulative Surplus/(Deficit)					9,312,505	9,312,505


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 department is accurate and correct.

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

Municipal Chief Executive Officer

 Date: 3/6/17

Superintendent of Schools

 Date: 3/7/17

Municipal Chief Financial Officer

School Business Manager

Date: 3/7/17

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	Revenues		Actual Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Adopted Budget	Revised Budget				
Local Property Taxes	56,542,227	56,542,227	30,681,046	54.26%	56,542,227	0
Local Non-Property Taxes:						
Licenses and Permits	1,112,185	1,112,185	742,111	66.73%	1,112,185	0
Fines and Forfeitures	31,500	31,500	18,735	59.48%	31,500	0
Investment Income	7,000	7,000	4,427	63.25%	20,000	13,000
Departmental	737,570	737,570	358,174	48.56%	750,000	12,430
Federal Aid (Please Attach Detail)						
State Aid:						
MY Excise Tax Reimbursement	81,789	81,789	40,709	49.77%	81,789	0
PILOT	16,858	16,858	15,784	93.63%	15,784	-1,074
School Housing	1,515,992	1,515,992	509,542	33.61%	1,515,992	0
Public Service Corporation Tax	178,130	178,130	168,882	94.81%	168,882	-9,248
Meals & Beverage Tax	657,936	657,936	518,224	78.77%	657,936	0
State Incentive	0	0	0	0.00%	0	0
Other (Please Attach Details)						
Bond Subsidy	485,082	485,082	275,549	56.80%	500,000	14,918
Communication Tower	123,240	123,240	50,786	41.21%	123,240	0
Interest on Delinquent	155,000	155,000	53,180	34.31%	155,000	0
Lien Certificates	11,000	11,000	2,350	21.36%	11,000	0
Miscellaneous	25,940	25,940	6,339	24.44%	25,940	0
NET	418,122	418,122	419,195	100.26%	419,195	1,073
Transfer in Sewer	43,000	43,000	0	0.00%	43,000	0
Land Trust	48,300	48,300	0	0.00%	48,300	0
Total Municipal Revenues	62,190,871	62,190,871	33,865,033	54.45%	62,221,970	31,099
Expenditures						
	Adopted Budget	Revised Budget	Actual Year To Date	% Expended YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Salaries:						
Municipal	7,014,799	7,014,799	3,480,599	49.62%	7,014,799	0
Police	3,236,293	3,236,293	1,573,460	48.62%	3,236,293	0
Employee Benefits:						
FICA	826,878	826,878	418,846	50.65%	826,878	0
Medical Insurance - (Active)	2,623,430	2,623,430	1,308,768	49.89%	2,623,430	0
Medical Insurance - (Retirees)	0	0	0	0.00%	0	0
Dental & Vision Insurance - (Active)	133,339	133,339	65,355	49.01%	133,339	0
Dental & Vision Insurance - (Retirees)	0	0	0	0.00%	0	0
Life Insurance	36,700	36,700	16,630	45.31%	36,700	0
Pension Contributions:						
Municipal	274,712	274,712	141,741	51.60%	274,712	0
Fire	719,079	719,079	379,594	52.79%	719,079	0
Police	617,734	617,734	342,573	55.46%	617,734	0
Police Department	223,810	223,810	101,047	45.15%	223,810	0
Libraries	520,235	520,235	260,118	50.00%	520,235	0
Debt Service (Municipal):						
Principal on Debt	1,610,000	1,610,000	210,000	13.04%	1,610,000	0
Interest on Debt	116,018	116,018	57,175	49.28%	116,018	0
Debt Service (School):						
Principal on Debt	2,655,833	2,655,833	-	0.00%	2,655,833	0
Interest on Debt	2,217,902	2,217,902	1,108,951	50.09%	2,217,902	0
Public Works	2,208,806	2,208,806	879,653	39.82%	2,208,806	0
Other (Please Attach Details)						
Miscellaneous	55,500	55,500	18,593	33.50%	55,500	0
GA/SB 45	350,000	350,000	350,000	100.00%	350,000	0
Capital Improvements	850,500	850,500	572,600	67.33%	850,500	0
Land Trust	48,300	48,300	14,336	29.68%	48,300	0

Welfare and Community Service	67,100	67,100	40,703	60.66%	67,100	0
Recreation	175,398	175,398	92,147	52.54%	175,398	0
State Pension Incentive	0	0	0	0.00%	0	0
General Government	1,589,599	1,589,599	1,142,818	71.89%	1,600,000	10,401
Education	34,018,906	34,018,906	16,588,164	48.76%	34,018,906	0
Total Municipal Expenditures	62,190,871	62,190,871	29,163,893	46.89%	62,201,272	10,401

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Revenues	Adopted Budget		Revised Budget		Actual Revenues Year To Date	Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Budget		Budget					
Municipal Appropriations	34,018,906		34,018,906		16,588,164	48.76%	34,018,906	0
State Aid:								
General	2,748,841		2,748,841		1,297,499	47.20%	2,752,791	3,950
Federal Aid:								
Medicaid	257,296		257,296		39,837	15.48%	257,296	0
Federal Funds	0		0					
Other (Please Attach Details)								
Text Book Aid	0		0		0	0.00%	0	0
Tuition	142,000		142,000		28,700	20.21%	142,000	0
Hanaford Fund	39,000		39,000		15,134	38.80%	39,000	0
Miscellaneous	90,000		90,000		277,726	308.58%	401,309	311,309
Transfer In	525,000		525,000		0	0.00%	509,142	(15,858)
Total Education Revenues	37,821,043		37,821,043		18,247,059	48.25%	38,120,444	299,401

Expenditures	Adopted Budget		Revised Budget		Actual Expenditures Year To Date	% Expended YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Budget		Budget					
Salaries	22,231,894		22,231,968		9,101,094	40.94%	22,522,829	290,861
Employee Benefits:								
FICA	557,250		552,250		240,215	43.11%	573,574	21,324
Medical Insurance - (Active)	3,883,867		3,883,867		2,304,525	59.34%	3,963,795	79,928
Medical Insurance - (Retirees)	0		0		0	0.00%	0	0
Dental & Vision Insurance - (Active)	207,382		207,382		149,672	72.17%	212,715	5,333
Dental & Vision Insurance - (Retiree)	0		0		0	0.00%	0	0
Life Insurance	29,000		29,000		9,402	32.42%	29,000	0
Other	193,672		201,172		162,704	80.88%	201,172	0
Pension Contributions:								
Teacher	2,788,345		2,788,345		1,106,289	39.68%	2,859,215	70,870
Non-Certified	178,097		178,097		91,268	51.25%	178,097	0
Purchased Services	5,441,410		5,487,228		2,303,023	41.97%	6,191,662	704,434
Supplies and Materials	1,334,376		1,313,521		595,745	45.35%	1,347,994	34,473
Capital Outlays	920,891		893,551		486,427	54.44%	1,204,860	311,309
Other (Please Attach Details)	54,860		54,662		30,539	55.87%	54,662	0
Total Education Expenditures	37,821,043		37,821,043		16,580,903	43.84%	39,339,575	1,518,532

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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	0	
Capital Projects Fund Deficits	0	
Enterprise Fund Deficits	0	
Internal Service Fund Deficits	0	
Unfunded Pension Liability	0	
Litigation	0	
Other:		
Total Adjustments	0	

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2011
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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 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 399,698	\$ -	\$ -	\$ 399,698
Restricted:	\$ -	\$ -	\$ -	-
Committed:	\$ 210,000	\$ -	-	210,000
Assigned:	46,720	-	-	46,720
Unassigned:	7,043,991	-	20,698	7,064,689
Total Fund Balance	\$ 7,700,409	\$ -	\$ 20,698	\$ 7,721,107

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate Yes Audited

** 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.

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
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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:	\$ 2,179,898	\$ (200,000)	\$ (406,855)	1,573,043
Restricted:	\$ 718,264	\$ (325,000)	\$ (812,276)	(419,012)
Committed:	\$ 60,000		-	60,000
Assigned:	1,033,785		-	1,033,785
Unassigned:	-			
Total Fund Balance	\$ 3,991,947	\$ (525,000)	\$ (1,219,131)	\$ 2,247,816

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate yes Audited

** 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.

Corrective action plan for School Department:

The East Greenwich School Department plans to cover the total projected operating deficit of \$1,219,131 by withdrawing necessary funds from the School's fund balance which amounted to a preliminary 4,000,572 as of June 30, 2016 unless other revenue sources or discretionary expenditure reductions can be identified before the fiscal year end.