

**TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING June 30, 2017**

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.

	Adopted Budget	Revised Budget	Actual Year To Date	%		Projected Total FY 2017	Projected Revenue Variance
				Collected Expended YTD	Projected Total FY 2017		
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	63,478,442	102.07%		63,478,442	1,287,571
Expenditures	62,190,871	62,190,871	62,369,337	100.29%		62,369,337	178,466
Projected Operating Surplus/(Deficit)	0	0	1,109,105	0.00%		1,109,105	1,109,105
Projected Cumulative Surplus/(Deficit)	0	0	1,109,105	0.00%		8,153,096	8,153,096
School Fund (page 3)							
Opening Surplus/(Deficit)				0.00%		3,991,947	3,991,947
FY 16 Fund Balance Budgeted for use in FY 17			0	0.00%		-728,808	-728,808
Revenues	37,821,043	37,821,043	38,156,119	100.89%		38,156,119	335,076
Expenditures	37,821,043	37,821,043	38,156,119	100.89%		38,156,119	335,076
Projected Operating Surplus/(Deficit)	0	0	0	0.00%		0	0
Projected Cumulative Surplus/(Deficit)	0	0	0	0.00%		3,263,139	3,263,139
Adjustments (page 4)						0	0
Total Projected Operating Surplus/(Deficit)						1,109,105	1,109,105
Total Projected Cumulative Surplus/(Deficit)						11,416,235	11,416,235

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 presidents/school committee chair sign the report.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

Municipal Chief Executive Officer

[Signature]
Date 5/29/18

Municipal Chief Financial Officer

Date 5/29/18

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

Superintendent of Schools

[Signature]
Date 5/29/18

School Business Manager

Date 5/29/18

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Revenues	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Revenues	Collected	Total	Revenue
Local Property Taxes	56,542,227	56,542,227	57,000,833	100.81%	57,000,833	458,606
Local Non-Property Taxes:						
Licenses and Permits	1,112,185	1,112,185	920,955	82.81%	920,955	-191,230
Fines and Forfeitures	31,500	31,500	23,738	75.36%	23,738	-7,762
Investment Income	7,000	7,000	33,377	476.81%	33,377	26,377
Departmental	737,570	737,570	517,595	70.18%	517,595	-219,975
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	81,789	81,789	84,112	102.84%	84,112	2,323
PILOT	16,858	16,858	15,784	93.63%	15,784	-1,074
School Housing	1,515,992	1,515,992	1,766,751	116.54%	1,766,751	250,759
Public Service Corporation Tax	178,130	178,130	168,882	94.81%	168,882	-9,248
Meals & Beverage Tax	657,936	657,936	799,312	121.49%	799,312	141,376
State Incentive	0	0	1,762	0.00%	1,762	1,762
Other (Please Attach Details)						
Bond Subsidy	485,082	485,082	550,802	113.55%	550,802	65,720
Communication Tower	123,240	123,240	122,432	99.34%	122,432	-808
Interest on Delinquent	155,000	155,000	157,473	101.60%	157,473	2,473
Lien Certificates	11,000	11,000	13,626	123.87%	13,626	2,626
Miscellaneous	25,940	25,940	838,813	3233.67%	838,813	812,873
NEIT	418,122	418,122	419,195	100.26%	419,195	1,073
Transfer in Sewer	43,000	43,000	43,000	100.00%	43,000	0
Land Trust	48,300	48,300	0	0.00%	0	-48,300
Total Municipal Revenues	62,190,871	62,190,871	63,478,442	102.07%	63,478,442	1,287,571

Expenditures	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Expenditures	Expended	Total	Revenue
Salaries:						
Municipal	7,014,799	7,014,799	6,955,669	99.16%	6,955,669	-59,130
Police	3,236,293	3,236,293	3,066,724	94.76%	3,066,724	-169,569
Employee Benefits:						
FICA	826,878	826,878	807,780	97.69%	807,780	-19,098
Medical Insurance - (Active)	2,623,430	2,623,430	2,575,633	98.18%	2,575,633	-47,797
Medical Insurance - (Retirees)	0	0	0		0	0
Dental & Vision Insurance - (Active)	133,339	133,339	126,469	94.85%	126,469	-6,870
Dental & Vision Insurance - (Retirees)						
Life Insurance	36,700	36,700	26,798	73.02%	26,798	-9,902
Pension Contributions:						
Municipal	274,712	274,712	252,467	91.90%	252,467	-22,245
Fire	719,079	719,079	790,623	109.95%	790,623	71,544
Police	617,734	617,734	680,591	110.18%	680,591	62,857
Police Department	223,810	223,810	215,955	96.49%	215,955	-7,855
Libraries	520,235	520,235	520,235	100.00%	520,235	0
Debt Service (Municipal):						
Principal on Debt	1,610,000	1,610,000	1,610,000	100.00%	1,610,000	0
Interest on Debt	116,018	116,018	116,018	100.00%	116,018	0
Debt Service (School):						
Principal on Debt	2,655,833	2,655,833	2,655,833	100.00%	2,655,833	0
Interest on Debt	2,217,902	2,217,902	2,217,902	100.00%	2,217,902	0
Public Works	2,208,806	2,208,806	2,213,669	100.22%	2,213,669	4,863
Other (Please Attach Details)						
Miscellaneous	55,500	55,500	65,000	117.12%	65,000	9,500
GASB 45	350,000	350,000	350,000	100.00%	350,000	0
Capital Improvements	850,500	850,500	765,152	89.96%	765,152	-85,348
Land Trust	48,300	48,300	19,292	39.94%	19,292	-29,008
Welfare and Community Service	67,100	67,100	65,157	97.10%	65,157	-1,943
Recreation	175,398	175,398	139,413	79.48%	139,413	-35,985
State Pension Incentive	0	0	0	0.00%	0	0
General Government	1,589,599	1,589,599	2,114,051	132.99%	2,114,051	524,452
Education	34,018,906	34,018,906	34,018,906	100.00%	34,018,906	0
Total Municipal Expenditures	62,190,871	62,190,871	62,369,337	100.29%	62,369,337	178,466

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Revenues	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Revenues	Collected	Total	Revenue
Municipal Appropriations	34,018,906	34,018,906	34,018,906	100.00%	34,018,906	0
State Aid:						
General	2,748,841	2,748,841	2,770,072	100.77%	2,770,072	21,231
Federal Aid:						
Medicaid	257,296	257,296	443,696	172.45%	443,696	186,400
Federal Funds	0	0				
Other (Please Attach Details)						
Text Book Aid	0	0	5,013	100.00%	5,013	5,013
Tuition	142,000	142,000	98,110	69.09%	98,110	(43,890)
Hanaford Fund	39,000	39,000	30,388	77.92%	30,388	(8,612)
Miscellaneous	90,000	90,000	61,126	67.92%	61,126	(28,874)
Transfer In	525,000	525,000	728,808	138.82%	728,808	203,808
Total Education Revenues	37,821,043	37,821,043	38,156,119	100.89%	38,156,119	335,076

Expenditures	Adopted	Revised	Actual	%	Projected	Projected
	Budget	Budget	Expenditures	Expended	Total	Revenue
Salaries	22,231,894	22,231,968	22,205,565	99.88%	22,205,565	(26,403)
Employee Benefits:						
FICA	557,250	552,250	607,068	108.94%	607,068	54,818
Medical Insurance - (Active)	3,883,867	3,883,867	3,850,759	99.15%	3,850,759	(33,108)
Medical Insurance - (Retirees)	0	0	49,381	0.00%	49,381	49,381
Dental & Vision Insurance - (Active)	207,382	207,382	215,923	104.12%	215,923	8,541
Dental & Vision Insurance - (Retirees)	0	0	0	0.00%	0	0
Life Insurance	29,000	29,000	26,357	90.89%	26,357	(2,643)
Other	193,672	201,172	178,525	88.74%	178,525	(22,647)
Pension Contributions:						
Teacher	2,788,345	2,788,345	2,704,924	97.01%	2,704,924	(83,421)
Non-Certified	178,097	178,097	205,555	115.42%	205,555	27,458
Purchased Services	5,441,410	5,492,478	6,136,283	111.72%	6,136,283	643,805
Supplies and Materials	1,334,376	1,314,099	1,170,658	89.08%	1,170,658	(143,441)
Capital Outlays	920,891	888,473	769,223	86.58%	769,223	(119,250)
Other (Please Attach Details)	54,860	53,912	35,898	66.59%	35,898	(18,014)
Total Education Expenditures	37,821,043	37,821,043	38,156,119	100.89%	38,156,119	335,076

TOWN OF EAST GREENWICH
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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	-	1,109,105	8,153,096
Total Fund Balance	\$ 7,700,409	\$ -	\$ 1,109,105	\$ 8,809,514

* 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.

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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)	\$ -	1,979,898
Restricted:	\$ 718,264	\$ (325,000)	\$ (203,808)	189,456
Committed:	\$ 60,000		-	60,000
Assigned:	1,033,785		-	1,033,785
Unassigned:	-			
Total Fund Balance	\$ 3,991,947	\$ (525,000)	\$ (203,808)	\$ 3,263,139

* 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.