

CITY/TOWN OF Westerly
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

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 Variance
Opening Surplus/(Deficit)	9,155,134				9,155,134	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	79,393,752	79,393,752	81,136,661	102.20%	81,136,661	1,742,909
Expenditures	79,393,752	79,399,752	79,707,396	100.39%	79,707,396	307,644
Projected Net Change in Fund Balance	0	(6,000)			1,429,265	
* Projected Ending Fund Balance Surplus/(Deficit)	9,155,134	(6,000)			10,584,399	
* Unresolved Budget Deficit	0	(6,000)			0	
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD %	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	2,339,316				2,339,316	
FY 16 Fund Balance Budgeted for use in FY 17	200,000	200,000		0.00%		
Revenues	56,321,782	56,321,782	56,483,192	100.29%	56,483,192	161,410
Expenditures	56,521,782	56,521,782	55,483,780	98.16%	55,483,780	1,038,002
Projected Net Change in Fund Balance	(200,000)	(200,000)			999,412	
* Projected Ending Fund Balance Surplus/(Deficit)	2,139,316	(200,000)			3,338,728	
* Unresolved Budget Deficit	0	0			0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					2,428,677	
Total Projected Ending Fund Balance Surplus/(Deficit)					13,923,127	

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 10/9/18
Municipal Chief Financial Officer [Signature] Date 9/26/18

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

Superintendent of Schools [Signature] Date 9/10/18
School Business Manager [Signature] Date 9/10/18

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 Westerly
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
	Adopted Budget	Revised Budget				
Local Non-Property Taxes:	69,190,573	69,190,573	70,418,840	101.78%	70,418,840	1,228,267
Local Property Taxes						
Licenses and Permits	552,665	552,665	505,827	91.53%	505,827	(46,838)
Fines and Forfeitures	657,650	657,650	838,123	127.44%	838,123	180,473
Investment Income	512,822	512,822	544,946	106.26%	544,946	32,124
Departmental	2,546,891	2,546,891	2,785,724	109.38%	2,785,724	238,833
Federal Aid (Please Attach Detail)						0
State Aid:						0
MV Excise Tax Reimbursement	216,507	216,507	220,009	101.62%	220,009	3,502
PILOT	159,333	159,333	152,744	95.86%	152,744	(6,589)
Distressed Community Relief Fund						0
Library Aid	284,845	284,845	318,145	111.69%	318,145	33,300
Public Service Corporation Tax	281,158	281,158	283,383	100.79%	283,383	2,225
Meals & Beverage Tax	1,518,650	1,518,650	1,507,835	99.29%	1,507,835	(10,815)
Other (Please Attach Details)	3,472,658	3,472,658	3,561,085	102.55%	3,561,085	88,427
Total Municipal Revenues	79,393,752	79,393,752	81,136,661	102.20%	81,136,661	1,742,909
Appropriated Fund Balance		0				
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	4,872,285	4,748,308	4,564,729	96.13%	4,564,729	183,579
Police	4,738,182	4,923,800	4,923,800	100.00%	4,923,800	0
Fire						0
Employee Benefits:						
FICA	443,206	472,077	459,238	97.28%	459,238	12,839
Medical Insurance - (Active)	2,110,371	2,018,329	1,978,302	98.02%	1,978,302	40,027
Dental & Vision Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Life Insurance	14,226	32,184	38,796	120.54%	38,796	(6,612)
Pension Contributions:						
Municipal	808,591	778,101	759,111	97.56%	759,111	18,990
Police	2,120,000	2,120,000	2,120,000	100.00%	2,120,000	0
Fire						0
Police Department	457,084	440,394	438,608	99.59%	438,608	1,786
Libraries	694,845	728,145	728,145	100.00%	728,145	0
Fire Department						0
Debt Service (Municipal):						
Principal on Debt	2,564,175	2,564,906	2,548,070	99.34%	2,548,070	16,836
Interest on Debt	1,063,326	1,063,326	1,080,163	101.58%	1,080,163	(16,837)
Debt Service (School):						
Principal on Debt	4,218,928	4,218,928	4,217,563	99.97%	4,217,563	1,365
Interest on Debt	2,165,608	2,165,608	2,164,252	99.94%	2,164,252	1,356
Public Works	3,273,059	3,055,670	2,982,170	97.59%	2,982,170	73,500
Other (Please Attach Details)	4,139,055	4,359,165	4,993,638	114.55%	4,993,638	(634,473)
Education	45,710,811	45,710,811	45,710,811	100.00%	45,710,811	0
Total Municipal Expenditures	79,393,752	79,399,752	79,707,396	100.39%	79,707,396	307,644
Deficit reduction						

CITY/TOWN OF Westerly
 SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Revenues						
Municipal Appropriations	45,710,811	45,710,811	45,710,811	100.00%	45,710,811	0
State Aid:						
General	9,070,990	9,070,990	8,902,762	98.15%	8,902,762	(168,228)
Group Home (if Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medical Aid	1,172,500	1,172,500	1,335,838	113.93%	1,335,838	163,338
Federal Stabilization Funds						0
Other (Please Attach Detail)	367,481	367,481	533,781	145.25%	533,781	166,300
Other (Please Attach Details)						0
Total Education Revenues	56,321,782	56,321,782	56,483,192	100.29%	56,483,192	161,410
Appropriated Fund Balance	200,000	200,000	200,000	1	200,000	
Expenditures						
Salaries	33,590,390	33,553,341	32,637,751	97.27%	32,637,751	915,590
Employee Benefits:						
FICA	961,540	954,008	933,907	97.89%	933,907	20,101
Medical Insurance - (Active)	5,961,360	5,808,581	5,900,149	101.58%	5,900,149	(91,568)
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)	429,140	429,140	344,060	80.17%	344,060	85,080
Dental & Vision Insurance - (Retirees)						0
Life Insurance	75,000	75,000	125,010	166.68%	125,010	(50,010)
Pension Contributions:						
Teacher	3,954,746	3,946,278	3,978,508	100.82%	3,978,508	(32,230)
Non-Certified	983,618	983,618	784,993	79.81%	784,993	198,625
Purchased Services	1,133,545	1,379,445	1,390,190	100.78%	1,390,190	(10,745)
Supplies and Materials	625,000	540,528	349,686	64.69%	349,686	190,842
Capital Outlays						0
Other (Please Attach Details)	8,807,443	8,851,843	9,039,526	102.12%	9,039,526	(187,683)
Total Education Expenditures	56,521,782	56,521,782	55,483,780	98.16%	55,483,780	1,038,002
Deficit reduction						

CITY/TOWN OF Westerly

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

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	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	\$ 2,158,609			
Restricted:				
Committed:	\$ 1,023,198			
Assigned:	275,000			
Unassigned:	5,698,327			
Total Fund Balance	\$ 9,155,134	\$ -	\$ 1,429,265	\$ 10,584,399

* 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.

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 Westerly

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2017

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:	\$ 322,927			
Restricted:				
Committed:	\$ 2,016,389			
Assigned:	200,000	200,000		
Unassigned:	(200,000)			
Total Fund Balance	\$ 2,339,316	\$ 200,000	\$ 999,412	\$ 3,338,728

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

** 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.