

**CITY/TOWN OF Westery
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018**


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	%		Projected Total FY 2018	Projected Variance
				Collected Expended YTD	Projected Total FY 2018		
Opening Surplus/(Deficit)	11,509,695					11,509,695	
FY 17 Fund Balance Budgeted for use in FY 18	0	0					
Revenues	79,281,172	79,281,172	65,553,415	82.68%		79,281,172	0
Expenditures	79,281,172	79,281,172	59,603,693	75.18%		79,281,172	0
Projected Net Change in Fund Balance	0	0	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	11,509,695	0				11,509,695	
* Unresolved Budget Deficit	0	0				0	
School Fund (page 3)							
Opening Surplus/(Deficit)	2,981,362					2,981,362	
FY 17 Fund Balance Budgeted for use in FY 18	0	0					
Revenues	56,241,034	56,241,034	41,921,543	74.54%		56,241,034	0
Expenditures	56,241,034	56,241,034	35,561,943	63.23%		56,241,034	0
Projected Net Change in Fund Balance	0	0	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	2,981,362	0				2,981,362	
* Unresolved Budget Deficit	0	0				0	
Adjustments (page 4)						0	
Total Projected Net Change in Fund Balance						0	
Total Projected Ending Fund Balance Surplus/(Deficit)						14,491,057	


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 9/10/18
Municipal Chief Financial Officer

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

 Superintendent of Schools
Date 9/10/18
School Business Manager

*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 2018
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Revenues						
Local Property Taxes	71,160,060	71,160,060	59,514,627	83.63%	71,160,060	0
Local Non-Property Taxes:						
Licenses and Permits	501,065	501,065	503,626	100.51%	501,065	0
Fines and Forfeitures	648,150	648,150	626,350	96.64%	648,150	0
Investment Income	518,822	518,822	387,873	74.76%	518,822	0
Departmental	259,500	259,500	163,806	63.12%	259,500	0
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	216,507	216,507	639,280	295.27%	216,507	0
P.L.O.T	161,199	161,199	11,505	7.14%	161,199	0
Distressed Community Relief Fund						
Library Aid	318,791	318,791	295,436	92.67%	318,791	0
Public Service Corporation Tax	292,589	292,589	0	0.00%	292,589	0
Meals & Beverage Tax	1,714,207	1,714,207	1,130,802	65.97%	1,714,207	0
Other (Please Attach Details)	3,490,282	3,490,282	2,280,110	65.33%	3,490,282	0
Total Municipal Revenues	79,281,172	79,281,172	65,553,415	82.68%	79,281,172	0
Appropriated Fund Balance		0				
Expenditures						
Salaries:						
Municipal	4,209,865	4,202,865	2,973,086	70.74%	4,202,865	0
Police	4,967,015	4,967,015	3,553,927	71.55%	4,967,015	0
Fire						
Employee Benefits:						
FICA	407,002	407,002	322,116	79.14%	407,002	0
Medical Insurance - (Active)	1,973,970	1,973,970	1,200,828	60.83%	1,973,970	0
Medical Insurance - (Retirees)						
Dental & Vision Insurance - (Active)						
Dental & Vision Insurance - (Retirees)						
Life Insurance	13,510	13,510	8,854	65.54%	13,510	0
Pension Contributions:						
Municipal	760,432	760,432	566,965	74.56%	760,432	0
Police	3,762,794	3,762,794	3,762,794	100.00%	3,762,794	0
Fire						
Police Department	491,442	491,442	316,192	64.34%	491,442	0
Libraries	733,791	733,791	606,686	82.68%	733,791	0
Fire Department						
Debt Service (Municipal):						
Principal on Debt	2,507,021	2,507,021	2,346,678	93.60%	2,507,021	0
Interest on Debt	934,746	934,746	365,246	39.07%	934,746	0
Debt Service (School):						
Principal on Debt	4,352,678	4,352,678	5,281,902	121.35%	4,352,678	0
Interest on Debt	2,052,711	2,052,711	1,004,523	48.94%	2,052,711	0
Public Works	1,549,038	1,549,038	838,465	54.13%	1,549,038	0
Other (Please Attach Details)	4,861,346	4,861,346	2,172,323	44.69%	4,861,346	0
Education	45,710,811	45,710,811	34,283,108	75.00%	45,710,811	0
Total Municipal Expenditures	79,281,172	79,281,172	59,603,693	75.18%	79,281,172	0
Deficit reduction						

CITY/TOWN OF Westerly
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Revenues						
Municipal Appropriations	45,710,811	45,710,811	34,283,108	75.00%	45,710,811	0
State Aid:						
General	8,851,953	8,851,953	6,497,716	73.40%	8,851,953	0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	1,172,500	1,172,500	908,966	77.52%	1,172,500	0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)	505,770	505,770	231,753	45.82%	505,770	0
Total Education Revenues	56,241,034	56,241,034	41,921,543	74.54%	56,241,034	0
Appropriated Fund Balance		0				
Expenditures						
Salaries	33,433,377	33,433,377	21,038,535	62.93%	33,433,377	0
Employee Benefits:						
FICA	971,177	971,177	624,614	64.32%	971,177	0
Medical Insurance - (Active)	5,689,534	5,689,534	3,876,029	68.13%	5,689,534	0
Medical Insurance - (Retirees)	51,699	51,699	13,614	26.33%	51,699	0
Dental & Vision Insurance - (Active)	351,620	351,620	231,200	65.75%	351,620	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	44,490	44,490	105,453	237.03%	44,490	0
Pension Contributions:						
Teacher	4,050,791	4,050,791	2,501,684	61.76%	4,050,791	0
Non-Certified	952,959	952,959	531,631	55.79%	952,959	0
Purchased Services	7,217,310	7,217,310	4,505,482	62.43%	7,217,310	0
Supplies and Materials	2,545,943	2,545,943	1,457,131	57.23%	2,545,943	0
Capital Outlays	393,338	393,338	256,956	65.33%	393,338	0
Other (Please Attach Details)	538,796	538,796	419,614	77.88%	538,796	0
Total Education Expenditures	56,241,034	56,241,034	35,561,943	63.23%	56,241,034	0
Deficit reduction						

CITY/TOWN OF Westerly
BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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	\$ 1,945,227			
Restricted:				
Committed:	\$ 999,360			
Assigned:				
Unassigned:	8,565,108			
Total Fund Balance	\$ 11,509,695	\$ -	\$ -	\$ 11,509,695

* 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.

CITY/TOWN OF Westerly

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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:	\$ 19,253			
Restricted:	\$ 2,962,109			
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 2,981,362	\$ -	\$ -	\$ 2,981,362

* 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.