

CITY/TOWN OF Westery
 BUDGET REPORT SUMMARY FISCAL YEAR 2018
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	Collected Expended YTD %	Projected Total FY 2018	Projected Variance
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	81,096,116	102.29%	81,096,116	1,814,944
Expenditures	79,281,172	79,281,172	80,162,294	101.11%	80,162,294	881,122
Projected Net Change in Fund Balance	0	0	0		933,822	
* Projected Ending Fund Balance Surplus/(Deficit)	11,509,695	0	0		12,443,517	
* Unresolved Budget Deficit	0	0	0		0	
%						
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD %	Projected Total FY 2018	Projected Variance
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	56,631,534	100.69%	56,631,534	390,500
Expenditures	56,241,034	56,241,034	56,468,898	100.41%	56,468,898	(227,864)
Projected Net Change in Fund Balance	0	0	0		162,636	
* Projected Ending Fund Balance Surplus/(Deficit)	2,981,362	0	0		3,143,998	
* Unresolved Budget Deficit	0	0	0		0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					1,096,458	
Total Projected Ending Fund Balance Surplus/(Deficit)					15,587,515	

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.

[Signature] 11/15/18
 Municipal Chief Executive Officer Date
[Signature] 11/14/18
 Municipal Chief Financial Officer Date

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

[Signature] 11/14/18
 Superintendent of Schools Date
[Signature] 11/14/18
 School Business Manager Date

*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 June 30, 2018**

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Local Property Taxes	71,160,060	71,160,060	71,591,084	100.61%	71,591,084	431,024
Local Non-Property Taxes:						
Licenses and Permits	501,065	501,065	548,296	109.43%	548,296	47,231
Fines and Forfeitures	648,150	648,150	738,423	113.93%	738,423	90,273
Investment Income	518,822	518,822	691,480	133.28%	691,480	172,658
Departmental	259,500	259,500	345,015	132.95%	345,015	85,515
Federal Aid (Please Attach Detail)						0
State Aid:						0
MV Excise Tax Reimbursement	216,507	216,507	852,374	393.69%	852,374	635,867
PILOT	161,199	161,199	176,420	109.44%	176,420	15,221
Distressed Community Relief Fund						0
Library Aid	318,791	318,791	318,791	100.00%	318,791	0
Public Service Corporation Tax	292,589	292,589	285,934	97.73%	285,934	(6,655)
Meals & Beverage Tax	1,714,207	1,714,207	1,611,310	94.00%	1,611,310	(102,897)
Other (Please Attach Details)	3,490,282	3,490,282	3,936,990	112.80%	3,936,990	446,708
Total Municipal Revenues	79,281,172	79,281,172	81,096,116	102.29%	81,096,116	1,814,944

Appropriated Fund Balance	0					
----------------------------------	----------	--	--	--	--	--

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries:						
Municipal	4,209,865	4,160,675	4,365,950	104.93%	4,365,950	(205,275)
Police	4,967,015	4,971,478	5,777,477	116.21%	5,777,477	(805,999)
Fire						0
Employee Benefits:						
FICA	407,002	407,002	473,979	116.46%	473,979	(66,977)
Medical Insurance - (Active)	1,973,970	1,973,970	1,679,142	85.06%	1,679,142	294,828
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	13,510	13,510	21,112	156.27%	21,112	(7,602)
Pension Contributions:						
Municipal	760,432	760,432	763,140	100.36%	763,140	(2,708)
Police	3,762,794	3,762,794	3,762,794	100.00%	3,762,794	0
Fire						0
Police Department	491,442	491,442	437,347	88.99%	437,347	54,095
Libraries	733,791	733,791	733,791	100.00%	733,791	0
Fire Department						
Debt Service (Municipal):						
Principal on Debt	2,507,021	2,507,021	2,422,091	96.61%	2,422,091	84,930
Interest on Debt	934,746	932,246	579,921	62.21%	579,921	352,325
Debt Service (School):						
Principal on Debt	4,352,678	4,352,678	4,330,502	99.49%	4,330,502	22,176
Interest on Debt	2,052,711	2,052,711	1,937,704	94.40%	1,937,704	115,007
Public Works	1,549,038	1,549,038	1,341,356	86.59%	1,341,356	207,682
Other (Please Attach Details)	4,854,346	4,901,573	5,825,177	118.84%	5,825,177	(923,604)
Education	45,710,811	45,710,811	45,710,811	100.00%	45,710,811	0
Total Municipal Expenditures	79,281,172	79,281,172	80,162,294	101.11%	80,162,294	881,122

Deficit reduction						
--------------------------	--	--	--	--	--	--

CITY/TOWN OF Westerly
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	45,710,811	100.00%	45,710,811	0
State Aid:						
General	8,851,953	8,851,953	8,850,061	99.98%	8,850,061	(1,892)
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	1,476,341	125.91%	1,476,341	303,841
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)	505,770	505,770	594,321	117.51%	594,321	88,551
Total Education Revenues	56,241,034	56,241,034	56,631,534	100.69%	56,631,534	390,500

	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Appropriated Fund Balance	0					

	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Expenditures						
Salaries	33,433,377	33,433,377	33,148,316	99.15%	33,148,316	285,061
Employee Benefits:						
FICA	971,177	971,177	950,415	97.86%	950,415	20,762
Medical Insurance - (Active)	5,689,534	5,828,640	5,912,406	101.44%	5,912,406	(83,766)
Medical Insurance - (Retirees)	51,699	51,699	18,571	35.92%	18,571	33,128
Dental & Vision Insurance - (Active)	351,620	351,620	357,020	101.54%	357,020	(5,400)
Dental & Vision Insurance - (Retirees)						0
Life Insurance	44,490	155,384	164,063	105.59%	164,063	(8,679)
Pension Contributions:						
Teacher	4,050,791	4,050,791	3,971,851	98.05%	3,971,851	78,940
Non-Certified	952,959	952,959	1,131,302	118.71%	1,131,302	(178,343)
Purchased Services	7,217,310	7,348,030	7,460,787	101.53%	7,460,787	(112,757)
Supplies and Materials	2,545,943	2,142,244	2,189,430	102.20%	2,189,430	(47,186)
Capital Outlays	393,338	450,238	448,878	99.70%	448,878	1,360
Other (Please Attach Details)	538,796	504,875	715,860	141.79%	715,860	(210,985)
Total Education Expenditures	56,241,034	56,241,034	56,468,898	100.41%	56,468,898	(227,864)

Deficit reduction						
-------------------	--	--	--	--	--	--

CITY/TOWN OF Westerly

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2018

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		
Other:		

Total Adjustments	0
--------------------------	---

CITY/TOWN OF Westerly

BUDGET REPORT FISCAL YEAR 2018

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

Classification

Nonspendable	\$ 1,945,227		
Restricted:			
Committed:	\$ 999,360		
Assigned:			
Unassigned:	8,565,108		
Total Fund Balance	\$ 11,509,695	\$ -	\$ 933,822
			\$ 12,443,517

* 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 June 30, 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	\$ -	\$ 162,636	\$ 3,143,998

* 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.