

TOWN OF COVENTRY
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 3/31/17

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 Revenue Variance
Opening Surplus/(Deficit)					18,491,090	
FY 15 Fund Balance Budgeted for use in FY 17					493,886	
Revenues	31,891,754	31,891,754	22,711,515	71.21%	31,909,259	17,505
Expenditures	31,891,754	31,891,754	25,166,048	78.91%	31,891,754	0
* Projected Operating Surplus/(Deficit)	0	0	(2,454,533)	#DIV/0!	17,505	
* Projected Cumulative Surplus/(Deficit)	0	0	(2,454,533)	#DIV/0!	18,014,709	

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)-GAAP Basis					259,791	
FY 15 Fund Balance Budgeted for use in FY 17					65,814	
Revenues (excluding fund balance budgeted for use in FY 17)	68,442,965	68,442,965	50,772,306	74.18%	68,379,525	2,374
Expenditures (excluding fund balance budgeted for use in FY 17)	68,442,965	68,442,965	46,257,500	67.59%	68,358,644	(18,507)
* Projected Operating Surplus/(Deficit)	0	0	4,514,806		20,881	
* Projected Cumulative Surplus/(Deficit)	0	0			214,858	
* Adjustments (page 4)					0	
* Total Projected Operating Surplus/(Deficit)					38,386	
Total Projected Cumulative Surplus/(Deficit)					18,229,567	

NOTES:

* A corrective action plan is required for deficits reported on lines marked with an asterisk.

MUNICIPAL CORRECTIVE ACTION PLAN

It is not uncommon for Municipal Expenses to exceed Municipal Revenue in March because Coventry is in-between Tax Collection periods and Municipal and School Debt Service (paid by the Town) is due in March. Additionally, the Town had not yet received all of its budgeted State Housing Aid from RIDE to pay School Debt Service.

As such, some non-Levy revenues were trending below budgeted amounts. While the end-of-year revenue projections were not lowered as of 3/31/17, a freeze on non-essential Municipal spending was implemented in April as a precautionary measure.

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.

Robert Thibault Acting Town Manager 10-19-17
Municipal Chief Executive Officer Date
Robert Thibault 10-19-17
Municipal Chief Financial Officer Date

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

[Signature] 10-18-17
Superintendent of Schools Date
Sarah E. Mangione 10-18-17
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.

TOWN OF COVENTRY
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 3/31/17

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Local Property Taxes	26,262,915	26,262,915	19,257,596	73.33%	26,262,915	0
Local Non-Property Taxes:						
Licenses and Permits	1,047,127	1,047,127	831,672	79.42%	1,047,127	0
Fines and Forfeitures	608,036	608,036	410,439	67.50%	608,036	0
Investment Income	111,715	111,715	92,346	82.66%	111,715	0
Departmental	873,989	873,989	184,883	21.15%	873,989	0
Federal Aid (Please Attach Detail)				#DIV/0!		0
State Aid:						
MV Excise Tax Reimbursement	244,791	244,791	244,791	100.00%	244,791	0
PILOT	0	0	0	#DIV/0!	0	0
Distressed Community Relief Fund	0	0	0	#DIV/0!	0	0
Library Aid	35,000	35,000	35,000	100.00%	35,000	0
Public Service Corporation Tax	432,985	432,985	0	0.00%	450,490	17,505
Meals and Beverage Tax & Hotel Tax	535,255	535,255	412,611	77.09%	535,255	0
Other (Please Attach Details)	1,739,941	1,739,941	1,242,177	71.39%	1,739,941	0
Total Municipal Revenues	31,891,754	31,891,754	22,711,515	71.21%	31,909,259	17,505

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	6,206,345	6,179,145	4,541,295	73.49%	6,206,345	27,200
Police	5,706,511	5,706,511	4,310,023	75.53%	5,706,511	0
Fire				#DIV/0!		0
Employee Benefits:						
FICA	918,830	909,253	657,831	72.35%	918,830	9,577
Medical Insurance - (Active)	1,892,603	1,892,603	1,520,025	80.31%	1,892,603	0
Medical Insurance - (Retirees)	100,723	100,723	75,542	75.00%	100,723	0
Dental & Vision Insurance - (Active)	128,290	128,290	98,081	76.45%	128,290	0
Dental & Vision Insurance - (Retirees)	5,560	5,560	4,170	75.00%	5,560	0
Life Insurance	19,736	19,736	19,328	97.93%	19,736	0
Pension Contributions:						
Municipal	1,313,343	1,313,343	1,081,241	82.33%	1,313,343	0
Police	4,715,528	4,715,528	3,929,607	83.33%	4,715,528	0
Fire				#DIV/0!		0
Police Department	789,646	774,713	556,273	71.80%	789,646	14,933
Libraries	195,370	195,370	98,726	50.53%	195,370	0
Fire Department				#DIV/0!		0
Debt Service (Municipal):						
Principal on Debt	979,750	979,750	979,750	100.00%	979,750	0
Interest on Debt	776,468	776,468	773,924	99.67%	776,468	0
Debt Service (School):						
Principal on Debt	2,290,000	2,290,000	2,290,000	100.00%	2,290,000	0
Interest on Debt	550,775	550,775	444,400	80.69%	550,775	0
Public Works	1,783,732	1,753,485	1,171,171	66.79%	1,783,732	30,247
Other (Please Attach Details)	3,518,544	3,600,501	2,614,661	72.62%	3,518,544	(81,957)
Education				#DIV/0!		0
Total Municipal Expenditures	31,891,754	31,891,754	25,166,048	78.91%	31,891,754	0

TOWN OF COVENTRY
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 3/31/17

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	43,857,323	43,857,323	35,542,408	81.04%	43,857,323	0
State Aid:						0
General	23,034,828	23,034,828	14,748,040	64.02%	22,845,022	(189,806)
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						0
Impact Aid						0
Medicaid	650,000	650,000	355,908	54.76%	650,000	0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Tuition	725,000	725,000	115,335	15.91%	942,180	217,180
Use of Fund Balance	65,814	65,814		0.00%	65,814	0
Other	110,000	110,000	10,615	9.65%	85,000	(25,000)
					0	0
						0
Total Education Revenues	68,442,965	68,442,965	50,772,306	74.18%	68,445,339	2,374

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	44,054,024	44,066,493	27,910,233	63.34%	44,250,859	(184,366)
Employee Benefits:						0
FICA/Medicare	1,006,149	1,006,149	788,609	78.38%	1,008,385	(2,236)
Medical Insurance - (Active)	5,926,964	5,926,964	4,613,653	77.84%	5,376,610	550,354
Medical Insurance - (Retirees)	243,220	243,220	199,938	82.20%	239,213	4,007
Dental & Vision Insurance - (Active)	564,295	564,295	440,985	78.15%	578,229	(13,934)
Dental & Vision Insurance - (Retirees)		0				0
Life Insurance	265,000	265,000	190,186	71.77%	253,582	11,418
Pension Contributions:		0				0
Teacher	5,726,878	5,726,878	4,370,067	76.31%	5,806,302	(79,424)
Non-Certified	772,803	772,803	582,068	75.32%	711,091	61,712
Other	320,000	320,000	302,070	94.40%	302,070	17,930
Purchased Services	6,897,136	6,897,136	4,779,713	69.30%	7,244,091	(346,955)
Supplies and Materials	2,057,182	2,040,967	1,601,060	78.45%	2,040,967	0
Capital Outlays	484,500	488,046	435,123	89.16%	488,046	0
Other (Please Attach Details)						0
Dues and Fees	59,000	59,200	43,794	73.98%	59,200	0
Other	65,814	65,814			65,814	0
Total Education Expenditures	68,442,965	68,442,965	46,257,500	67.59%	68,424,458	18,507

TOWN OF COVENTRY

BUDGET REPORT FISCAL YEAR 2017

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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	None to report at this time.
Capital Projects Fund Deficits	0	None to report at this time.
Enterprise Fund Deficits	0	None to report at this time.
Internal Service Fund Deficits	0	None to report at this time.
Other:	0	None to report at this time.
Total Adjustments	0	

AT THIS TIME WE HAVE NOT IDENTIFIED ANY OTHER IMPACTING AMOUNTS

TOWN OF COVENTRY

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 3/31/17

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**	Projected Ending Fund Balance for FY2017***
Nonspendable				
Restricted:	\$ 333,419		\$ -	\$ 333,419
Committed:	\$ 10,037,570	\$ 493,886	\$ (493,886)	10,037,570
Assigned:				
Unassigned:	8,120,101		17,505	8,137,606
Total Fund Balance	\$ 18,491,090	\$ 493,886	\$ (476,381)	\$ 18,014,709

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

** Please provide an explanation for any changes within the various fund balance classifications.

Explanation: The Town budgeted Fund Balance for use in FY17.

***THIS CAPTION WAS CHANGED BECAUSE THE ENTIRE CUMULATIVE FUND BALANCE IS NOT AVAILABLE FOR APPROPRIATION IN FY 2018.

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 COVENTRY

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 3/31/17

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2015 Fund Balance Budgeted for use in FY 2017	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 ***
Nonspendable:				
Restricted for Educational:	\$ 259,791	\$ 65,814	\$ 20,881	214,858
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 259,791	\$ 65,814	\$ 20,881	\$ 214,858

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

** Please provide an explanation for any changes within the various fund balance classifications.

EXPLANATION: In order to comply with the instructions which require budgeted use of fund balance to be shown separately from budgeted revenues, we have excluded that amount as both a funding source and use in the "Projected Changes" column and on the Summary tab in order to accurately reflect the projected change in fund balance during the year.

***THIS CAPTION WAS CHANGED BECAUSE THE ENTIRE CUMULATIVE FUND BALANCE IS NOT AVAILABLE FOR APPROPRIATION IN FY 2018.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
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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.