

CITY/TOWN OF Coventry
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 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 2018	Projected Variance
Opening Surplus/(Deficit)	11,355,759				11,355,759	
FY 17 Fund Balance Budgeted for use in FY 18	0	0				
Revenues	33,139,131	33,139,131	16,285,788	49.14%	33,071,340	(67,791)
Expenditures	33,139,131	33,139,131	15,835,291	47.78%	32,551,387	(587,744)
Projected Net Change in Fund Balance	0	0			519,953	
* Projected Ending Fund Balance Surplus/(Deficit)	11,355,759	0			11,875,712	
* Unresolved Budget Deficit	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)	544,801				544,801	
FY 17 Fund Balance Budgeted for use in FY 18	0	76,190		0.00%		
Revenues	69,088,324	69,088,324	32,412,349	46.91%	69,190,627	102,303
Expenditures	69,088,324	69,088,324	27,425,997	39.70%	69,190,627	(102,303)
Projected Net Change in Fund Balance	(0)	0			(0)	
* Projected Ending Fund Balance Surplus/(Deficit)	544,801	0			544,801	
* Unresolved Budget Deficit	(0)	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					519,953	
Total Projected Ending Fund Balance Surplus/(Deficit)					12,420,513	

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.

Robert Thibault 4/20/18
Municipal Chief Executive Officer Date
Robert Thibault 4/18/18
Municipal Chief Financial Officer Date

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

[Signature] 4-18-18
Superintendent of Schools Date
Sarah E. Manzanole 4-18-18
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 Coventry
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018**

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017

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	28,064,653	28,064,653	14,273,840	50.86%	27,906,653	(158,000)
Local Non-Property Taxes:						
Licenses and Permits	1,115,680	1,115,680	614,692	55.10%	1,229,384	113,704
Fines and Forfeitures	650,000	650,000	237,511	36.54%	650,000	0
Investment Income	112,000	112,000	162,804	145.36%	130,000	18,000
Departmental	491,000	491,000	139,994	28.51%	450,000	(41,000)
Federal Aid (Please Attach Detail)	0	0				0
State Aid:						0
MV Excise Tax Reimbursement	244,791	244,791	0	0.00%	244,791	0
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	35,000	35,000	35,000	100.00%	35,000	0
Public Service Corporation Tax	450,490	450,490	0	0.00%	437,024	(13,466)
Meals & Beverage Tax and Hotel Tax	554,890	554,890	325,735	58.70%	567,861	12,971
Other (Please Attach Details)	1,420,627	1,420,627	496,212	34.93%	1,420,627	0
Total Municipal Revenues	33,139,131	33,139,131	16,285,788	49.14%	33,071,340	(67,791)

Appropriated Fund Balance		0				
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	7,761,952	7,761,952	3,479,015	44.82%	7,593,263	168,689
Police	4,595,195	4,595,195	2,624,647	57.12%	4,595,195	0
Fire	0	0				0
Employee Benefits:						
FICA	945,173	945,173	448,232	47.42%	924,797	20,376
Medical Insurance - (Active)	2,023,508	2,023,508	1,080,033	53.37%	1,851,485	172,023
Medical Insurance - (Retirees)	125,439	125,439	61,400	48.95%	125,439	0
Dental & Vision Insurance - (Active)	129,027	129,027	60,008	46.51%	120,016	9,011
Dental & Vision Insurance - (Retirees)	5,699	5,699	2,850	50.01%	5,699	0
Life Insurance	25,043	25,043	10,992	43.89%	21,984	3,059
Pension Contributions:						
Municipal	938,838	938,838	462,609	49.27%	938,838	0
Police	4,808,076	4,808,076	2,404,038	50.00%	4,808,076	0
Fire	0	0	0			0
Police Department	707,003	707,003	244,390	34.57%	623,195	83,808
Libraries	188,908	188,908	52,935	28.02%	188,908	0
Fire Department	0	0	0		0	0
Debt Service (Municipal):						
Principal on Debt	1,480,000	1,480,000	0	0.00%	1,480,000	0
Interest on Debt	920,055	920,055	443,619	48.22%	920,055	0
Debt Service (School):						
Principal on Debt	2,265,000	2,265,000	1,405,000	62.03%	2,265,000	0
Interest on Debt	492,806	492,806	256,941	52.14%	492,806	0
Public Works	1,870,780	1,870,780	759,826	40.62%	1,740,002	130,778
Other (Please Attach Details)	3,856,629	3,856,629	2,038,756	52.86%	3,856,629	0
Education						0
Total Municipal Expenditures	33,139,131	33,139,131	15,835,291	47.78%	32,551,387	(587,744)

Deficit reduction						
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CITY/TOWN OF Coventry
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING _December 31, 2017_____

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	44,224,450	44,224,450	25,195,199	56.97%	44,224,450	0
State Aid:	23,202,975	23,202,975	6,752,783	29.10%	23,189,487	(13,488)
General						
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	745,209	745,209	154,645	20.75%	730,000	(15,209)
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
						0
						0
Other (Please Attach Details)						0
Tuitions	725,000	725,000	301,716	41.62%	868,000	143,000
Use of Fund balance	76,190	76,190			76,190	0
Other	114,500	114,500	8,006	6.99%	102,500	(12,000)

Total Education Revenues	69,088,324	69,088,324	32,412,349	46.91%	69,190,627	102,303
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Appropriated Fund Balance		76,190		0		
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	44,139,500	44,078,495	16,001,523	36.30%	43,831,799	246,696
Employee Benefits:						
FICA	992,629	992,628	423,377	42.65%	1,128,650	(136,022)
Medical Insurance - (Active)	6,128,469	6,128,469	3,252,195	53.07%	6,062,807	65,663
Medical Insurance - (Retirees)	224,759	224,759	41,250	18.35%	224,759	0
Dental & Vision Insurance - (Active)	550,466	550,466	276,099	50.16%	558,198	(7,732)
Dental & Vision Insurance - (Retirees)						
Life Insurance	250,981	250,981	118,970	47.40%	247,941	3,041
Pension Contributions:						
Teacher	5,916,724	5,916,724	2,900,582	49.02%	5,873,461	43,263
Non-Certified	764,341	764,341	380,377	49.77%	775,000	(10,659)
Other	355,500	355,500	358,227	100.77%	383,500	(28,000)
Purchased Services	7,124,128	7,260,558	2,603,161	35.85%	7,471,250	(210,692)
Supplies and Materials	2,114,800	2,047,470	809,835	39.55%	2,085,179	(37,709)
Capital Outlays	474,000	481,342	226,374	47.03%	497,842	(16,500)
Other (Please Attach Details)						
Fees and Dues	52,027	36,591	34,027		50,242	(13,651)

Total Education Expenditures	69,088,324	69,088,324	27,425,997	39.70%	69,190,627	(102,303)
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Deficit reduction						
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CITY/TOWN OF Coventry

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017

Fund Balance Reconciliation: Municipal

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				
Restricted:				
Committed:	\$ 1,611,167			
Assigned:				
Unassigned:	9,744,592			
Total Fund Balance	\$ 11,355,759	\$ -	\$ 519,953	\$ 11,875,712

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

** 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 Coventry

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 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:	\$ 544,801	\$ (76,190)	\$ (0)	
Restricted:				
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ 544,801	\$ (76,190)	\$ (0)	\$ 544,801

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

** 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.