

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016

In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the quarterly report shall be provided within twenty five days of the month succeeding the end of the fiscal quarter to both the Division of Municipal Finance and Auditor General.

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)				0.00%	7,043,991	7,043,991
FY 16 Fund Balance Budgeted for use in FY 17	0			0.00%	0	0
Revenues	62,190,871	62,190,871	33,865,033	54.45%	62,221,970	31,099
Expenditures	62,190,871	62,190,871	29,163,893	46.89%	62,201,272	10,401
Projected Operating Surplus/(Deficit)	0	0	4,701,140	0.00%	20,698	20,698
Projected Cumulative Surplus/(Deficit)	0	0	4,701,140	0.00%	7,064,689	7,064,689

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)				0.00%	3,991,947	3,991,947
FY 16 Fund Balance Budgeted for use in FY 17			0	0.00%	-525,000	-525,000
Revenues	37,821,043	37,821,043	18,247,059	48.25%	38,120,444	299,401
Expenditures	37,821,043	37,821,043	16,580,903	43.84%	39,339,575	1,518,532
Projected Operating Surplus/(Deficit)	0	0	1,666,156	0.00%	-1,219,131	-1,219,131
Projected Cumulative Surplus/(Deficit)	0	0	1,666,156	0.00%	2,247,816	2,247,816

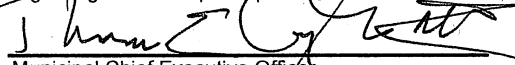
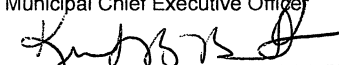
Adjustments (page 4)					0	
Total Projected Operating Surplus/(Deficit)					-1,198,433	-1,198,433
Total Projected Cumulative Surplus/(Deficit)					9,312,505	9,312,505

NOTES:

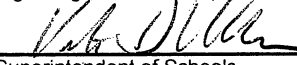
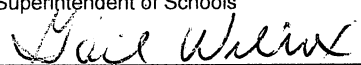
* A corrective action plan is required for deficits reported on lines marked with an asterisk.

The report has to be submitted to the city/town council president and the school committee chair. It is encouraged, but not required, to have the council president/school committee chair sign the report.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.


 Municipal Chief Executive Officer _____ Date _____

 Municipal Chief Financial Officer _____ Date 3/6/17

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


 Superintendent of Schools _____ Date 3/7/17

 School Business Manager _____ Date 3/7/17

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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	56,542,227	56,542,227	30,681,046	54.26%	56,542,227	0
Local Non-Property Taxes:						
Licenses and Permits	1,112,185	1,112,185	742,111	66.73%	1,112,185	0
Fines and Forfeitures	31,500	31,500	18,735	59.48%	31,500	0
Investment Income	7,000	7,000	4,427	63.25%	20,000	13,000
Departmental	737,570	737,570	358,174	48.56%	750,000	12,430
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	81,789	81,789	40,709	49.77%	81,789	0
PILOT	16,858	16,858	15,784	93.63%	15,784	-1,074
School Housing	1,515,992	1,515,992	509,542	33.61%	1,515,992	0
Public Service Corporation Tax	178,130	178,130	168,882	94.81%	168,882	-9,248
Meals & Beverage Tax	657,936	657,936	518,224	78.77%	657,936	0
State Incentive	0	0	0	0.00%	0	0
Other (Please Attach Details)						
Bond Subsidy	485,082	485,082	275,549	56.80%	500,000	14,918
Communication Tower	123,240	123,240	50,786	41.21%	123,240	0
Interest on Delinquent	155,000	155,000	53,180	34.31%	155,000	0
Lien Certificates	11,000	11,000	2,350	21.36%	11,000	0
Miscellaneous	25,940	25,940	6,339	24.44%	25,940	0
NEIT	418,122	418,122	419,195	100.26%	419,195	1,073
Transfer in Sewer	43,000	43,000	0	0.00%	43,000	0
Land Trust	48,300	48,300	0	0.00%	48,300	0
Total Municipal Revenues	62,190,871	62,190,871	33,865,033	54.45%	62,221,970	31,099

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Salaries:						
Municipal	7,014,799	7,014,799	3,480,599	49.62%	7,014,799	0
Police	3,236,293	3,236,293	1,573,460	48.62%	3,236,293	0
Employee Benefits:						
FICA	826,878	826,878	418,846	50.65%	826,878	0
Medical Insurance - (Active)	2,623,430	2,623,430	1,308,788	49.89%	2,623,430	0
Medical Insurance - (Retirees)	0	0	0	0.00%	0	0
Dental & Vision Insurance - (Active)	133,339	133,339	65,355	49.01%	133,339	0
Dental & Vision Insurance - (Retirees)	0	0	0	0.00%	0	0
Life Insurance	36,700	36,700	16,630	45.31%	36,700	0
Pension Contributions:						
Municipal	274,712	274,712	141,741	51.60%	274,712	0
Fire	719,079	719,079	379,594	52.79%	719,079	0
Police	617,734	617,734	342,573	55.46%	617,734	0
Police Department	223,810	223,810	101,047	45.15%	223,810	0
Libraries	520,235	520,235	260,118	50.00%	520,235	0
Debt Service (Municipal):						
Principal on Debt	1,610,000	1,610,000	210,000	13.04%	1,610,000	0
Interest on Debt	116,018	116,018	57,175	49.28%	116,018	0
Debt Service (School):						
Principal on Debt	2,655,833	2,655,833	-	0.00%	2,655,833	0
Interest on Debt	2,217,902	2,217,902	1,108,951	50.00%	2,217,902	0
Public Works	2,208,806	2,208,806	879,653	39.82%	2,208,806	0
Other (Please Attach Details)						
Miscellaneous	55,500	55,500	18,593	33.50%	55,500	0
GASB 45	350,000	350,000	350,000	100.00%	350,000	0
Capital Improvements	850,500	850,500	572,600	67.33%	850,500	0
Land Trust	48,300	48,300	14,336	29.68%	48,300	0

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	34,018,906	34,018,906	16,588,164	48.76%	34,018,906	0
State Aid:						
General	2,748,841	2,748,841	1,297,499	47.20%	2,752,791	3,950
Federal Aid:						
Medicaid	257,296	257,296	39,837	15.48%	257,296	0
Federal Funds	0	0				
Other (Please Attach Details)						
Text Book Aid	0	0	0	0.00%	0	0
Tuition	142,000	142,000	28,700	20.21%	142,000	0
Hanaford Fund	39,000	39,000	15,134	38.80%	39,000	0
Miscellaneous	90,000	90,000	277,726	308.58%	401,309	311,309
Transfer In	525,000	525,000	0	0.00%	509,142	(15,858)
Total Education Revenues	37,821,043	37,821,043	18,247,059	48.25%	38,120,444	299,401

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Salaries	22,231,894	22,231,968	9,101,094	40.94%	22,522,829	290,861
Employee Benefits:						
FICA	557,250	552,250	240,215	43.11%	573,574	21,324
Medical Insurance - (Active)	3,883,867	3,883,867	2,304,525	59.34%	3,963,795	79,928
Medical Insurance - (Retirees)	0	0	0	0.00%	0	0
Dental & Vision Insurance - (Active)	207,382	207,382	149,672	72.17%	212,715	5,333
Dental & Vision Insurance - (Retiree)	0	0	0	0.00%	0	0
Life Insurance	29,000	29,000	9,402	32.42%	29,000	0
Other	193,672	201,172	162,704	80.88%	201,172	0
Pension Contributions:						0
Teacher	2,788,345	2,788,345	1,106,289	39.68%	2,859,215	70,870
Non-Certified	178,097	178,097	91,268	51.25%	178,097	0
Purchased Services	5,441,410	5,487,228	2,303,023	41.97%	6,191,662	704,434
Supplies and Materials	1,334,376	1,313,521	595,745	45.35%	1,347,994	34,473
Capital Outlays	920,891	893,551	486,427	54.44%	1,204,860	311,309
Other (Please Attach Details)	54,860	54,662	30,539	55.87%	54,662	0
Total Education Expenditures	37,821,043	37,821,043	16,580,903	43.84%	39,339,575	1,518,532

**TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016**

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	
Capital Projects Fund Deficits	0	
Enterprise Fund Deficits	0	
Internal Service Fund Deficits	0	
Unfunded Pension Liability	0	
Litigation	0	
Other:		
Total Adjustments	0	

TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016

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**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 399,698	\$ -	\$ -	\$ 399,698
Restricted:	\$ -	\$ -		\$ -
Committed:	\$ 210,000	\$ -		210,000
Assigned:	46,720	-	-	46,720
Unassigned:	7,043,991	-	20,698	7,064,689
Total Fund Balance	\$ 7,700,409	\$ -	\$ 20,698	\$ 7,721,107

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

**TOWN OF EAST GREENWICH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
QUARTERLY PERIOD ENDING DECEMBER 31, 2016**

Fund Balance Reconciliation: School

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**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:	\$ 2,179,898	\$ (200,000)	\$ (406,855)	1,573,043
Restricted:	\$ 718,264	\$ (325,000)	\$ (812,276)	(419,012)
Committed:	\$ 60,000		\$ -	60,000
Assigned:	1,033,785		-	1,033,785
Unassigned:	-			
Total Fund Balance	\$ 3,991,947	\$ (525,000)	\$ (1,219,131)	\$ 2,247,816

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