

**BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016**

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)	8,170,872	8,170,872	8,170,872		8,170,872	0
FY 15 Fund Balance Budgeted for use in FY 16	400,000	400,000	400,000			(400,000)
Revenues	24,816,840	24,816,840	14,874,825	59.94%	24,816,840	0
Expenditures	25,216,840	25,216,840	13,747,747	54.52%	25,216,840	0
*Projected Operating Surplus/(Deficit)	(400,000)	(400,000)	1,127,078		(400,000)	0
*Projected Cumulative Surplus/(Deficit)	7,770,872	7,770,872	9,297,950		7,770,872	0

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)	4,163,629	4,163,629	4,163,629		4,163,629	0
FY 15 Fund Balance Budgeted for use in FY 16	855,066	855,066	855,066		855,066	0
Revenues	9,017,433	9,017,433	4,719,629	52.34%	9,017,433	0
Expenditures	9,872,499	9,872,499	3,875,051	40.26%	9,872,499	0
*Projected Operating Surplus/(Deficit)	(855,066)	(855,066)	744,478		(855,066)	0
*Projected Cumulative Surplus/(Deficit)	3,308,563	3,308,563	4,908,107		3,308,563	0
*Adjustments (page 4)					0	
*Total Projected Operating Surplus/(Deficit)					(1,255,066)	0
Total Projected Cumulative Surplus/(Deficit)					11,079,435	0

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.

Angel Stewart 4-18-17
Municipal Chief Executive Officer Date
Deane A. Burrage 4-17-17
Municipal Chief Financial Officer Date

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

Patricia A. Andrews 4-18-17
Superintendent of Schools Date
Deane A. Burrage 4-17-17
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 GLOCESTER
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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	21,651,507	21,651,507	12,073,306	55.76%	21,651,507	0
Local Non-Property Taxes:						
Licenses and Permits	279,900	279,900	196,112	70.06%	279,900	0
Fines and Forfeitures	60,000	60,000	30,541	50.90%	60,000	0
Investment Income	1,000	1,000	441	44.12%	1,000	0
Departmental	77,100	77,100	39,262	50.92%	77,100	0
Federal Aid (Please Attach Detail)				#DIV/0!		0
State Aid:						
MV Excise Tax Reimbursement	102,420	102,420	51,210	50.00%	102,420	0
PILOT				#DIV/0!		0
Distressed Community Relief Fund				#DIV/0!		0
Library Aid				#DIV/0!		0
Public Service Corporation Tax	121,286	121,286	12,632	10.42%	121,286	0
Meals & Beverage Tax	80,000	80,000	40,090	50.11%	80,000	0
Other (Please Attach Details)	2,443,627	2,443,627	2,431,231	99.49%	2,443,627	0
Total Municipal Revenues	24,816,840	24,816,840	14,874,825	59.94%	24,816,840	0

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	1,949,157	1,949,157	824,972	42.32%	1,949,157	0
Police	1,514,531	1,514,531	741,224	48.94%	1,514,531	0
Fire				#DIV/0!		0
Employee Benefits:						
FICA	266,426	266,426	119,001	44.67%	266,426	0
Medical Insurance - (Active)	671,531	671,531	317,703	47.31%	671,531	0
Medical Insurance - (Retirees)	94,800	94,800	18,079	19.07%	94,800	0
Dental & Vision Insurance - (Active)	35,262	35,262	16,999	48.21%	35,262	0
Dental & Vision Insurance - (Retirees)	5,000	5,000	1,137	22.74%	5,000	0
Life Insurance	14,487	14,487	6,551	45.22%	14,487	0
Pension Contributions:						
Municipal	215,684	215,684	90,952	42.17%	215,684	0
Police	195,923	195,923	91,084	46.49%	195,923	0
Fire				#DIV/0!		0
Police Department	175,838	175,838	22,398	12.74%	175,838	0
Libraries	346,913	346,913	202,363	58.33%	346,913	0
Fire Department				#DIV/0!		0
Debt Service (Municipal):						
Principal on Debt	165,000	165,000	105,000	63.64%	165,000	0
Interest on Debt	63,674	63,674	32,788	51.49%	63,674	0
Debt Service (School):						
Principal on Debt	40,000	40,000		0.00%	40,000	0
Interest on Debt	18,437	18,437	9,219	50.00%	18,437	0
Public Works	748,015	748,015	224,865	30.06%	748,015	0
Other (Please Attach Details)	1,953,091	1,953,090	1,324,032	67.79%	1,953,090	0
Education	16,743,072	16,743,072	9,599,381	57.33%	16,743,072	0
Total Municipal Expenditures	25,216,840	25,216,840	13,747,747	54.52%	25,216,840	0

TOWN OF GLOUCESTER
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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	6,372,035	6,372,035	3,717,025	58.33%	6,372,035	0
State Aid:						
General	2,508,770	2,508,770	959,578	38.25%	2,508,770	0
Group Home (If Applicable)				#DIV/0!		0
School Construction Aid				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
Federal Aid:						
Impact Aid				#DIV/0!		0
Medicaid	94,000	94,000	18,338	19.51%	94,000	0
Federal Stabilization Funds				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
Other (Please Attach Details)	42,628	42,628	24,588	57.68%	42,628	0
Total Education Revenues	9,017,433	9,017,433	4,719,529	52.34%	9,017,433	0

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	5,144,758	5,144,758	2,012,511	39.12%	5,144,758	0
Employee Benefits:						
FICA	59,276	59,276	25,488	43.00%	59,276	0
Medical Insurance - (Active)	1,030,471	1,030,471	595,710	57.81%	1,030,471	0
Medical Insurance - (Retirees)	57,900	57,900	19,486	33.65%	57,900	0
Dental & Vision Insurance - (Active)	61,374	61,374	36,024	58.70%	61,374	0
Dental & Vision Insurance - (Retirees)	400	400	195	48.75%	400	0
Life Insurance	12,224	12,224	7,580	62.01%	12,224	0
Pension Contributions:						
Teacher	628,102	628,102	228,588	36.39%	628,102	0
Non-Certified	104,019	104,019	36,180	34.78%	104,019	0
Purchased Services	1,216,218	1,216,218	424,129	34.87%	1,216,218	0
Supplies and Materials	464,000	464,000	175,798	37.89%	464,000	0
Capital Outlays	300,000	300,000	0	0.00%	300,000	0
Other (Please Attach Details)	793,757	793,757	413,362	52.08%	793,757	0
Total Education Expenditures	9,872,499	9,872,499	3,975,051	40.26%	9,872,499	0

TOWN OF GLOCESTER

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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		
Capital Projects Fund Deficits		
Enterprise Fund Deficits		
Internal Service Fund Deficits		
Unfunded Pension Liability		
Litigation		
Other:		
Total Adjustments	0	

TOWN OF GLOCESTER

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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	\$ 2,000			
Restricted:				
Committed:	\$ 735,000			
Assigned:	2,990,400	400,000	(400,000)	
Unassigned:	4,443,472			
Total Fund Balance	\$ 8,170,872	\$ 400,000	\$ (400,000)	\$ 7,770,872

* Please indicate if the numbers provided are the best available estimate or audited numbers. 2016 Audit NUMBERS _____

** 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 GLOCESTER

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) 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:				
Restricted:	\$ 1,190,775			
Committed:	\$ 2,972,854	\$ 855,066	\$ (855,066)	
Assigned:				
Unassigned:				
Total Fund Balance	\$ 4,163,629	\$ 855,066	\$ (855,066)	\$ 3,308,563

* Please indicate if the numbers provided are the best available estimate or audited numbers. 2016 Audit

** 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.

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ATTACHMENTS

GENERAL FUND	FY 2017	12/31/2016
Other Revenues		
Interest on taxes	87,500	33,462
Misc revenue	29,450	24,343
Reimbursable Adverti:	12,000	4,807
Tax Agreement	2,288,899	2,363,899
School Housing	25,778	4,720
Total	2,443,627	2,431,231
Other Expenditures		
Other heat/electricity	59,150	18,810
Legal	95,000	32,977
Worker's comp	21,226	12,057
Insurance	125,000	99,790
Misc Other	1,652,714	1,160,397
Total	1,953,090	1,324,032
	1	0

SCHOOL		
Other Revenues		
Tuition from Individual	37,128	2,444
Tuition from other districts		20,889
Refund from prior yr		174
Earnings on Investme	1,500	209
Buddy program	4000	872
Total	42,628	24,588
Other Expenditures		
Disability Ins	12,239	7,106
Death Benefit	5,520	5,050
Medicare	71,577	25,304
Unemployment Ins	20,000	2,926
Worker's comp premii	45,000	34,197
Out of district trans	629,631	326,899
Misc Services	9,790	11,880
Total	793,757	413,362