

**TOWN OF HOPKINTON**  
**BUDGET REPORT SUMMARY FISCAL YEAR 2017**  
**MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016**

**UNAUDITED REPORT**

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.

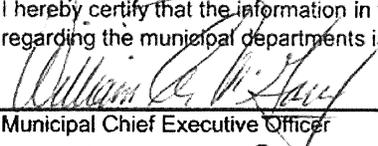
General Fund (page 2)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Revenue Variance
Opening Surplus/(Deficit)	-	-	5,083,548	0.00%	-	-
FY16 Fund Balance Budgeted for use in FY 17	421,538	421,538	421,538	0.00%	421,538	-
Revenues	23,957,843	23,957,843	6,765,653	28.24%	23,957,843	-
Expenditures	24,379,381	24,379,381	5,124,503	21.02%	24,379,381	-
<b>Projected Operating Surplus/(Deficit)</b>	<b>0</b>	<b>0</b>	<b>2,062,688</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>
<b>Projected Cumulative Surplus/(Deficit)</b>	<b>0</b>	<b>0</b>	<b>7,146,236</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>

**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      11/14/16      Date

  
 Municipal Chief Financial Officer      11/14/16      Date

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

\_\_\_\_\_  
 Superintendent of Schools      Date

\_\_\_\_\_  
 School Business Manager      Date

**TOWN OF HOPKINTON**  
**GENERAL FUND BUDGET REPORT FISCAL YEAR 2017**  
**MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016**

**UNAUDITED REPORT**

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
<b>Local Property Taxes</b>	17,675,316	17,675,316	5,303,344	30.0%	17,675,316	-
<b>Local Non-Property Taxes:</b>						
Licenses and Permits	46,052	46,052	51,020	110.8%	46,052	-
Fines and Forfeitures	132,000	132,000	33,692	25.5%	132,000	-
Investment Income	3,500	3,500	2,714	77.5%	3,500	-
Departmental	396,425	396,425	86,569	21.8%	396,425	-
Federal Aid (Please Attach Detail)	-	-	-	0.0%	-	-
State Aid: Road Grant and Gen Aid	-	-	-	0.0%	-	-
MV Excise Tax Reimbursement	101,793	101,793	17,324	17.0%	101,793	-
PILOT	-	-	-	0.0%	-	-
Distressed Community Relief Fund	-	-	-	0.0%	-	-
Library Aid	-	-	-	0.0%	-	-
Public Service Corporation Tax	100,831	100,831	-	0.0%	100,831	-
Meals & Beverage Tax	53,468	53,468	21,539	40.3%	53,468	-
Other Rental income	64,840	64,840	27,771	42.8%	64,840	-
Education	5,383,618	5,383,618	1,221,680	22.7%	5,383,618	-
<b>Total Municipal Revenues</b>	<b>23,957,843</b>	<b>23,957,843</b>	<b>6,765,653</b>	<b>28.2%</b>	<b>23,957,843</b>	<b>0</b>

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
<b>Salaries:</b>						
Municipal	2,028,384	2,028,384	438,759	21.63%	2,028,384	-
Police	1,135,666	1,135,666	281,287	24.77%	1,135,666	-
Fire	-	-	-	0.00%	-	-
<b>Employee Benefits:</b>						
FICA	234,979	234,979	50,484	21.48%	234,979	-
Medical Insurance - (Active)	570,714	570,714	196,142	34.37%	570,714	-
Medical Insurance - (Retirees)	-	-	-	0.00%	-	-
Dental & Vision Insurance - (incl with med)	-	-	-	0.00%	-	-
Dental & Vision Insurance - (Retirees)	-	-	-	0.00%	-	-
Life Insurance	5,880	5,880	1,375	23.38%	5,880	-
<b>Pension Contributions:</b>						
Municipal	397,157	397,157	83,501	21.53%	397,157	-
Police	-	-	-	0.00%	-	-
Fire	-	-	-	0.00%	-	-
Police Department	183,650	183,650	21,890	11.92%	183,650	-
Libraries	174,685	174,685	32,500	18.60%	174,685	-
Fire Department	-	-	-	0.00%	-	-
<b>Debt Service (Municipal):</b>						
Principal on Debt	273,193	273,193	77,451	28.35%	273,193	-
Interest on Debt	73,615	73,615	17,107	23.24%	73,615	-
<b>Debt Service (School):</b>						
Principal on Debt	-	-	-	0.00%	-	-
Interest on Debt	-	-	-	0.00%	-	-
Public Works	235,072	235,072	30,550	13.00%	235,072	-
Other (Please Attach Details)	911,147	911,147	441,962	48.51%	911,147	-
Education	18,155,239	18,155,239	3,449,495	19.00%	18,155,239	-
<b>Total Municipal Expenditures</b>	<b>24,379,381</b>	<b>24,379,381</b>	<b>5,124,503</b>	<b>21.02%</b>	<b>24,379,381</b>	<b>0</b>

Other General Government	\$524,655	\$524,655	\$268,204	
Capital Projects Transfer	67,353	\$67,353	67,353	
Clerk / Probate / Elections	35,301	\$35,301	6,771	
Finance / Assessor / Collector	55,326	\$55,326	17,686	
GIS / IT	46,470	\$46,470	27,916	
Building and Zoning	2,172	\$2,172	382	
Dispatchers/ Animal Control/EMA	13,360	\$13,360	6,949	
Recreation	58,870	\$58,870	20,618	
Town Manager/ Town Council	2,745	\$2,745	496	
Misc. Boards and Commissions	8,700	\$8,700	1,837	
Grants and Contributions	95,100	\$95,100	23,750	
Town Planner	1,095	\$1,095	0	
Land Trust	0	\$0	0	
<b>Total Other</b>	<b>911,147</b>	<b>911,147</b>	<b>441,962</b>	

**TOWN OF HOPKINTON**  
**BUDGET REPORT FISCAL YEAR 2017**  
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**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	\$ 2,250	\$ -	\$ -	\$ 2,250
Restricted:	\$ 1,032	\$ -	\$ -	\$ 1,032
Committed:	\$ 254,230	\$ -	\$ -	\$ 254,230
Assigned:	\$ 421,538	\$ 421,538	\$ -	\$ -
Unassigned:	\$ 4,404,498	\$ -	\$ -	\$ 4,404,498
<b>Total Fund Balance</b>	<b>\$ 5,083,548</b>	<b>\$ 421,538</b>	<b>\$ -</b>	<b>\$ 4,662,010</b>

\* Please indicate if the numbers provided 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.