TOWN OF HOPKINTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL PERIOD ENDING- MARCH 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 2017	Projected Variance
Opening Surplus/(Deficit)	4,998,480				4,998,480	
FY 16 Fund Balance Budgeted for use in FY 17	421,538	421,538		0.00%		
Revenues	23,957,843	23,957,843	18,609,657	77.68%	24,018,160	60,317
Expenditures	24,379,381	24,379,381	17,728,647	72.72%	24,379,381	0
Projected Net Change in Fund Balance	(421,538)	(421,538)			(361,221)	
* **Projected Ending Fund Balance Surplus/(Deficit)**	4,576,942	(421,538)			4,637,259	
* **Unresolved Budget Deficit**	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	0				0	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	0	0	0		0	0
Expenditures	0	0	0		0	0
Projected Net Change in Fund Balance	0	0			0	
* **Projected Ending Fund Balance Surplus/(Deficit)**	0	0			0	
* **Unresolved Budget Deficit**	0	0			0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(361,221)	
Total Projected Ending Fund Balance Surplus/(Deficit)					4,637,259	

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.

William A. McGarry 5/15/17
Municipal Chief Executive Officer Date

Boi L Rosso 5/15/17
Municipal Chief Financial Officer 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

^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 HOPKINTON

GENERAL FUND BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL PERIOD ENDING- MARCH 31, 2017

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	17,725,316	17,725,316	13,803,184	77.87%	17,725,316	0
Local Non-Property Taxes:						
Licenses and Permits	2,052	2,052	47,537	2316.62%	2,052	0
Fines and Forfeitures	70,000	70,000	47,589	67.98%	70,000	0
Investment Income	3,500	3,500	8,234	235.26%	3,500	0
Departmental	452,425	452,425	387,492	85.65%	452,425	0
Federal Aid (FEMMA Blizzard Reimb.)	0	0	49,500		49,500	49,500
State Aid:						
MV Excise Tax Reimbursement	69,295	69,295	51,971	75.00%	69,295	0
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	32,498	32,498	28,612	88.04%	36,298	3,800
Public Service Corporation Tax	100,831	100,831	0	0.00%	104,846	4,015
Meals & Beverage Tax	53,468	53,468	46,216	86.44%	56,470	3,002
Other (Rental Income)	64,840	64,840	54,406	83.91%	64,840	0
State Aid to Education	5,383,618	5,383,618	4,084,916	75.88%	5,383,618	
Total Municipal Revenues	23,957,843	23,957,843	18,609,657	77.68%	24,018,160	60,317
Appropriated Fund Balance	421,538	421,538		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	2,028,384	2,028,384	1,428,956	70.45%	2,028,384	0
Police	1,135,666	1,135,666	853,800	75.18%	1,135,666	0
Fire	0	0	0		-	0
Employee Benefits:						
FICA	234,979	234,979	166,184	70.72%	234,979	0
Medical Insurance - (Active)	570,714	570,714	490,806	86.00%	570,714	0
Medical Insurance - (Retirees)	0	0	0		-	0
Dental & Vision Insurance - (Active)	3,150	3,150	465	14.76%	3,150	0
Dental & Vision Insurance - (Retirees)	0	0	0		-	0
Life Insurance	5,880	5,880	4,014	68.27%	5,880	0
Pension Contributions:						
Municipal	397,157	397,157	275,301	69.32%	397,157	0
Police	0	0	0		-	0
Fire	0	0	0		-	0
Police Department	183,650	183,650	100,670	54.82%	183,650	0
Libraries	174,685	174,685	125,926	72.09%	174,685	0
Fire Department	0	0	0		-	0
Debt Service (Municipal):						
Principal on Debt	273,193	273,193	77,843	28.49%	273,193	0
Interest on Debt	73,615	73,615	53,524	72.71%	73,615	0
Debt Service (School):						
Principal on Debt	0	0	0		-	0
Interest on Debt	0	0	0		-	0
Public Works	231,922	231,922	154,381	66.57%	231,922	0
Other (See Details below)	911,147	911,147	743,453	81.60%	911,147	0
Education	18,155,239	18,155,239	13,253,324	73.00%	18,155,239	0
					-	
Total Municipal Expenditures	24,379,381	24,379,381	17,728,647	72.72%	24,379,381	0
Deficit reduction						

TOWN OF HOPKINTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL PERIOD ENDING- MARCH 31, 2017

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	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable	$ 15,479	$ -	$ -	$ 15,479
Restricted:	$ 2,074	$ -	$ -	$ 2,074
Committed:	$ 168,421	$ -	$ -	$ 168,421
Assigned:	$ 421,538	$ (421,538)	$ (361,221)	$ 60,317
Unassigned:	$ 4,390,968	$ -	$ -	$ 4,390,968
Total Fund Balance	$ 4,998,480	$ (421,538)	$ (361,221)	$ 4,637,259

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