

CITY/TOWN OF HOPKINTON  
 BUDGET REPORT SUMMARY FISCAL YEAR 2017  
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

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	24,318,056	101.50%	24,318,056	357,762
Expenditures	24,379,381	24,379,381	24,328,317	99.79%	24,328,317	(51,064)
<b>Projected Net Change in Fund Balance</b>	(421,538)	(421,538)			(10,261)	
* <b>Projected Ending Fund Balance Surplus/(Deficit)</b>	4,576,942	(421,538)			4,988,219	
* <b>Unresolved Budget Deficit</b>	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
<b>Projected Net Change in Fund Balance</b>	0	0			0	
* <b>Projected Ending Fund Balance Surplus/(Deficit)</b>	0	0			0	
* <b>Unresolved Budget Deficit</b>	0	0			0	

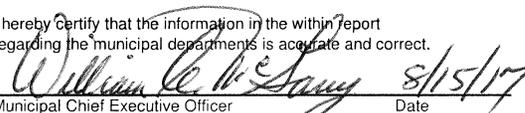
Adjustments (page 4)					0	
<b>Total Projected Net Change in Fund Balance</b>					(10,261)	
<b>Total Projected Ending Fund Balance Surplus/(Deficit)</b>					4,988,219	

**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.

  
 Municipal Chief Executive Officer Date 8/15/17  
  
 Municipal Chief Financial Officer Date 8/24/17

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.

CITY/TOWN OF HOPKINTON  
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2017  
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

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>	17,725,316	17,725,316	17,757,409	100.18%	17,757,409	32,093
<b>Local Non-Property Taxes:</b>						
Licenses and Permits	2,052	2,052	47,869	2332.80%	47,869	45,817
Fines and Forfeitures	70,000	70,000	76,431	109.19%	76,431	6,431
Investment Income	3,500	3,500	9,814	280.40%	9,814	6,314
Departmental	452,425	452,425	529,675	117.07%	529,675	77,250
<b>Federal Aid (Please Attach Detail)</b>	0	0	49,500		49,500	49,500
<b>State Aid:</b>						
MV Excise Tax Reimbursement	69,295	69,295	73,478	106.04%	73,478	4,183
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	32,498	32,498	36,298	111.69%	36,298	3,800
Public Service Corporation Tax	100,831	100,831	100,831	100.00%	100,831	0
Meals & Beverage Tax	53,468	53,468	53,652	100.34%	53,652	184
<b>Other (Please Attach Details)</b>	64,840	64,840	197,030	303.87%	197,030	132,190
State Aid to Education	5,383,618	5,383,618	5,386,069	100.05%	5,386,069	
<b>Total Municipal Revenues</b>	<b>23,957,843</b>	<b>23,957,843</b>	<b>24,318,056</b>	<b>101.50%</b>	<b>24,318,056</b>	<b>357,762</b>
<b>Appropriated Fund Balance</b>	<b>421,538</b>	<b>421,538</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	1,949,855	96.13%	1,949,855	(78,529)
Police	1,135,666	1,135,666	1,198,579	105.54%	1,198,579	62,913
Fire	0	0	0		0	0
<b>Employee Benefits:</b>						
FICA	234,979	234,979	230,500	98.09%	230,500	(4,479)
Medical Insurance - (Active)	570,714	570,714	584,637	102.44%	584,637	13,923
Medical Insurance - (Retirees)	0	0	0		0	0
Dental & Vision Insurance - (Active)	3,150	3,150	465	14.76%	465	(2,685)
Dental & Vision Insurance - (Retirees)	0	0	0		0	0
Life Insurance	5,880	5,880	4,915	83.59%	4,915	(965)
<b>Pension Contributions:</b>						
Municipal	397,157	397,157	384,674	96.86%	384,674	(12,483)
Police	0	0	0		0	0
Fire	0	0	0		0	0
<b>Police Department</b>	<b>183,650</b>	<b>183,650</b>	<b>140,215</b>	<b>76.35%</b>	<b>140,215</b>	<b>(43,435)</b>
<b>Libraries</b>	<b>174,685</b>	<b>174,685</b>	<b>176,298</b>	<b>100.92%</b>	<b>176,298</b>	<b>1,613</b>
<b>Fire Department</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Debt Service (Municipal):</b>						
Principal on Debt	273,193	273,193	272,843	99.87%	272,843	(350)
Interest on Debt	73,615	73,615	73,615	100.00%	73,615	0
<b>Debt Service (School):</b>						
Principal on Debt	0	0	0		0	0
Interest on Debt	0	0	0		0	0
<b>Public Works</b>	<b>231,922</b>	<b>231,922</b>	<b>246,836</b>	<b>106.43%</b>	<b>246,836</b>	<b>14,914</b>
<b>Other (Please Attach Details)</b>	<b>911,147</b>	<b>911,147</b>	<b>909,646</b>	<b>99.84%</b>	<b>909,646</b>	<b>(1,501)</b>
<b>Education</b>	<b>18,155,239</b>	<b>18,155,239</b>	<b>18,155,239</b>	<b>100.00%</b>	<b>18,155,239</b>	<b>0</b>
<b>Total Municipal Expenditures</b>	<b>24,379,381</b>	<b>24,379,381</b>	<b>24,328,317</b>	<b>99.79%</b>	<b>24,328,317</b>	<b>(51,064)</b>

Deficit reduction						
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## CITY/TOWN OF HOPKINTON

## BUDGET REPORT FISCAL YEAR 2017

## MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

## 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	\$ -	\$ -	\$ 168,421.00
Assigned:	421,538	(421,538)	(10,261)	\$ 411,277.00
Unassigned:	4,390,968	-	-	\$ 4,390,968.00
<b>Total Fund Balance</b>	<b>\$ 4,998,480</b>	<b>\$ (421,538)</b>	<b>\$ (10,261)</b>	<b>\$ 4,988,219</b>

\* 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.

<b>Nonspendable:</b>	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
<b>Restricted:</b>	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.
<b>Committed:</b>	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.
<b>Assigned:</b>	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.
<b>Unassigned:</b>	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.