

TOWN OF HOPKINTON
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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)	5,319,133				5,319,133	
FY 16 Fund Balance Budgeted for use in FY 17	1,640	1,640		0.00%		
Revenues	24,714,731	24,714,731	12,960,443	52.44%	24,714,731	0
Expenditures	24,716,371	24,716,371	11,860,304	47.99%	24,716,371	0
Projected Net Change in Fund Balance	(1,640)	(1,640)			(1,640)	
* Projected Ending Fund Balance Surplus/(Deficit)	5,317,493	(1,640)			5,317,493	
* 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	(1,640)
Total Projected Ending Fund Balance Surplus/(Deficit)	5,317,493

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 J. McHenry 4/30/18
Municipal Chief Executive Officer Date

Bill Russo 4/30/18
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 FISCAL YEAR 2018
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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	18,539,740	18,539,740	9,843,724	53.10%	18,299,257	(240,483)
Local Non-Property Taxes:						
Licenses and Permits	2,052	2,052	4,595	223.93%	2,052	0
Fines and Forfeitures	70,000	70,000	32,479	46.40%	70,000	0
Investment Income	4,500	4,500	4,697	104.38%	4,500	0
Departmental	467,726	467,726	353,069	75.49%	467,726	0
Federal Aid (RIEMA Grant Reimb.)	5,500	5,500	0	0.00%	5,500	0
State Aid:						
MV Excise Tax Reimbursement	69,295	69,295	156,411	225.72%	309,778	240,483
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	35,323	35,323	20,512	58.07%	35,323	0
Public Service Corporation Tax	104,846	104,846	0	0.00%	104,846	0
Meals & Beverage Tax	59,944	59,944	32,766	54.66%	59,944	0
Other (Please Attach Details)	64,840	64,840	42,251	65.16%	64,840	0
State Aid to Education	5,290,965	5,290,965	2,469,939		5,290,965	0
Total Municipal Revenues	24,714,731	24,714,731	12,960,443	52.44%	24,714,731	0
Appropriated Fund Balance	1,640	1,640		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	2,076,661	2,076,661	1,081,060	52.06%	2,076,661	0
Police	1,178,494	1,178,494	760,964	64.57%	1,178,494	0
Fire	0	0	0		-	0
Employee Benefits:						
FICA	242,101	242,101	136,025	56.19%	242,101	0
Medical Insurance - (Active)	577,421	577,421	350,838	60.76%	577,421	0
Medical Insurance - (Retirees)	0	0	0		-	0
Dental & Vision Insurance - (Active)	2,575	2,575	1,025	39.81%	2,575	0
Dental & Vision Insurance - (Retirees)	0	0	0		-	0
Life Insurance	6,115	6,115	2,883	47.15%	6,115	0
Pension Contributions:						
Municipal	384,508	384,508	211,202	54.93%	384,508	0
Police	0	0	0		-	0
Fire	0	0	0		-	0
Police Department	158,150	158,150	77,351	48.91%	158,150	0
Libraries	177,323	177,323	90,512	51.04%	177,323	0
Fire Department	0	0	0		-	0
Debt Service (Municipal):						
Principal on Debt	283,058	283,058	77,563	27.40%	283,058	0
Interest on Debt	67,672	67,672	34,253	50.62%	67,672	0
Debt Service (School):						
Principal on Debt	0	0	0		-	0
Interest on Debt	0	0	0		-	0
Public Works	249,122	249,122	60,394	24.24%	249,122	0
Other (Please Attach Details)	972,854	972,854	539,688	55.47%	972,854	0
Education	18,340,317	18,340,317	8,436,546	46.00%	18,340,317	0
Total Municipal Expenditures	24,716,371	24,716,371	11,860,304	47.99%	24,716,371	0

Deficit reduction						
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Other General Government	\$528,773	\$528,773	\$287,443			
Capital Projects Transfer	112,035	\$112,035	112,035			
Clerk / Probate / Elections	35,301	\$35,301	11,727			
Finance / Assessor / Collector	57,326	\$57,326	34,706			
GIS / IT	46,470	\$46,470	28,137			
Building and Zoning	952	\$952	4,454			
Dispatchers/ Animal Control/EMA	12,610	\$12,610	4,486			
Recreation	64,470	\$64,470	25,406			
Town Manager/ Town Council	2,745	\$2,745	1,462			
Misc. Boards and Commissions	10,450	\$10,450	4,332			
Grants and Contributions	100,600	\$100,600	25,500			
Town Planner	1,120	\$1,120	0			
Land Trust	0	\$0	0			
Total Other	972,852	972,852	539,688			

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BUDGET REPORT FISCAL YEAR 2018

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Fund Balance Reconciliation: Municipal

Classification	Beginning Fund Balance Reported In the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable	\$ 21,479			\$ 21,479
Restricted:	\$ 2,655			\$ 2,655
Committed:	\$ 147,398			\$ 147,398
Assigned:	\$ 1,640	1,640	(1,640)	\$ -
Unassigned:	\$ 5,145,961			\$ 5,145,961
Total Fund Balance	\$ 5,319,133	\$ 1,640	\$ (1,640)	\$ 5,317,493

* Please indicate if the numbers provided for beginning fund balance 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.