

TOWN OF HOPKINTON
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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 2018	Projected Variance
Opening Surplus/(Deficit)	5,319,133				5,319,133	
FY 17 Fund Balance Budgeted for use in FY 18	1,640	0				
Revenues	24,714,732	24,714,732	24,958,757	100.99%	24,958,757	244,025
Expenditures	24,716,372	24,716,372	24,944,085	100.92%	24,944,085	227,713
Projected Net Change in Fund Balance	(1,640)	(1,640)			14,672	
* Projected Ending Fund Balance Surplus/(Deficit)	5,317,493	(1,640)			5,333,805	
* Unresolved Budget Deficit	0	(1,640)			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2018	Projected Variance
Opening Surplus/(Deficit)	0				0	
FY 17 Fund Balance Budgeted for use in FY 18	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					14,672	
Total Projected Ending Fund Balance Surplus/(Deficit)					5,333,805	

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

William H. ...
 10/11/18

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 REPORT FISCAL YEAR 2018
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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
Local Property Taxes	18,539,740	18,539,740	18,126,273	97.77%	18,126,273	(413,467)
Local Non-Property Taxes:						
Licenses and Permits	2,052	2,052	10,692	521.05%	10,692	8,640
Fines and Forfeitures	70,000	70,000	68,318	97.60%	68,318	(1,682)
Investment Income	4,500	4,500	9,024	200.53%	9,024	4,524
Departmental	467,727	467,727	896,936	191.76%	896,936	429,209
Federal Aid (RIEMA Grant Reimb.)	5,500	5,500	5,500	100.00%	5,500	0
State Aid:						
MV Excise Tax Reimbursement	69,295	69,295	312,823	451.44%	312,823	243,528
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	35,323	35,323	35,323	100.00%	35,323	0
Public Service Corporation Tax	104,846	104,846	102,396	97.66%	102,396	(2,450)
Meals & Beverage Tax	59,944	59,944	51,757	86.34%	51,757	(8,187)
Other (Please Attach Details)	64,840	64,840	66,576	102.68%	66,576	1,736
State Aid to Education	5,290,965	5,290,965	5,273,139	99.66%	5,273,139	(17,826)
Total Municipal Revenues	24,714,732	24,714,732	24,958,757	100.99%	24,958,757	244,025
Appropriated Fund Balance	1,640	0				

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries:						
Municipal	2,076,661	2,076,661	1,999,818	96.30%	1,999,818	76,843
Police	1,178,494	1,178,494	1,330,140	112.87%	1,330,140	(151,646)
Fire	0	0	0		-	0
Employee Benefits:						
FICA	242,101	242,101	245,925	101.58%	245,925	(3,824)
Medical Insurance - (Active)	577,420	577,420	678,350	117.48%	678,350	(100,930)
Medical Insurance - (Retirees)	0	0	0		-	0
Dental & Vision Insurance - (Active)	2,575	2,575	1,985	77.09%	1,985	590
Dental & Vision Insurance - (Retirees)	0	0	0		-	0
Life Insurance	6,115	6,115	5,235	85.61%	5,235	880
Pension Contributions:						
Municipal	384,508	384,508	381,912	99.32%	381,912	2,596
Police	0	0	0		-	0
Fire	0	0	0		-	0
Police Department	158,150	158,150	162,417	102.70%	162,417	(4,267)
Libraries	177,323	177,323	177,323	100.00%	177,323	0
Fire Department	0	0	0		-	0
Debt Service (Municipal):						
Principal on Debt	283,055	283,055	284,204	100.41%	284,204	(1,149)
Interest on Debt	67,672	67,672	67,672	100.00%	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	260,687	104.64%	260,687	(11,565)
Other (Please Attach Details)	972,859	972,859	1,008,100	103.62%	1,008,100	(35,241)
Education	18,340,317	18,340,317	18,340,317	100.00%	18,340,317	0
Total Municipal Expenditures	24,716,372	24,716,372	24,944,085	100.92%	24,944,085	227,713
Deficit reduction						

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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
Unassigned:	\$ 5,145,961		14,672	\$ 5,160,633
Total Fund Balance	\$ 5,319,133	\$ -	\$ 14,672	\$ 5,333,805

* 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.