

TOWN OF EAST GREENWICH UPDATE ON TOWN FINANCES FEBUARY 26, 2018

- Tax Collection Update as of February 23, 2018

	Levy	Budget	Collection		
Current Year	56,169,911	55,212,447	33,960,706	60.46%	
Prior Years		700,000	884,104		
		55,912,447	34,844,810		

- Overtime Review as of February 23, 2018

				Amount		
		YTD Amount	Year End	Over/Under		
Department	Budget	Expended	Projection	Budget		
Police	300,000	210,178	295,178	4,822		
DPW	139,126	77,655	115,655	23,471		
Fire	550,000	502,470	791,770	(241,770)		

- Capital Expenditures as of February 23, 2018

Item	Department	Amount				
Dishwasher for Swift	Health & Human Svc	12,010				
2 new Lifepaks for Fire	Fire	98,828	Emergency Approval			
2017 Elgin Pelican Sweeper	DPW	205,000				
Leaf Blower	Parks & Grounds	11,465				
Stretcher	Fire	18,000				
Impact Fee Study	Planning	35,040	Prior Year Approval			
Design for Town Hall Roof	Planning	60,000				
Facilities Needs Analysis	DPW	42,000				
		482,343				

Total Capital Budget for FY2018 is \$444,235. In addition, Prior Year Capital Items in the amount of \$96,175 were approved by the Town Council.

- CDBG Consortium The Consortium was disbanded on January 31, 2018. All salary expenditures were properly accounted for in the Consortium fund, however all the associated taxes and benefits were paid with general fund monies. The Consortium has an unaudited positive fund balance of \$73,324, with \$215,047 owed to the Town of East Greenwich general fund for taxes and benefits from FY 2011 to FY 2018. Since the fund balance cannot cover the entire amount owed to the general fund, the consortium members could potentially be asked for their share of the balance due, which is \$141,723.

Current Unaudited Consortium Fund Balance		73,324		
Less Amount Due to EG		(215,047)		
Remaining Amount Owed to East Greenwich		(141,723)		

- Bond Payment** An event notice was filed by our bond attorney on February 23, 2018. The notice explains that two \$300,000 bond payments were missed; one on October 1, 2016 and one on October 1, 2017. The notice explains that due to an administrative error, no redemption notices were generated and therefore the payments were not made. On February 21, 2018, the Town wired the funds (including interest for a total of \$611,620) to US Bank to satisfy the outstanding debt.