

CITY/TOWN OF TIVERTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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 Revenue Variance
Opening Surplus/(Deficit)	2,520,250	2,520,250		0.00%	2,520,250	0
FY 16 Fund Balance Budgeted for use in FY 17	166,240	166,240		0.00%	549,614	383,374
Revenues	48,522,178	48,522,178	29,026,552	59.82%	48,504,386	(17,792)
Expenditures	48,688,418	49,071,792	19,052,189	38.83%	49,071,792	0
* Projected Operating Surplus/(Deficit)	(166,240)	(549,614)	9,974,363	-1814.79%	(567,406)	(17,792)
* Projected Cumulative Surplus/(Deficit)	2,354,010	1,970,636	9,974,363	506.15%	1,952,844	(17,792)

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Expenditure Variance
Opening Surplus/(Deficit)	3,454,163	3,454,163		0.00%	3,454,163	0
FY 16 Fund Balance Budgeted for use in FY 17	0	0		#DIV/0!	269,675	269,675
Revenues	29,623,224	29,623,224	13,692,866	46.22%	29,623,224	0
Expenditures - General Fund	29,623,224	29,623,224	10,369,950	35.11%	29,892,899	269,675
* Projected Operating Surplus/(Deficit)	0	0	3,292,916	#DIV/0!	(269,675)	(269,675)
* Projected Cumulative Surplus/(Deficit)	3,454,163	3,454,163	3,292,916	95.33%	3,184,488	(269,675)
* Adjustments (page 4)						0
Total Projected Operating Surplus/(Deficit)					(637,081)	(287,467)
Total Projected Cumulative Surplus/(Deficit)					5,137,332	(287,467)

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.

Matthew Wojcik 3/30/2017
 Municipal Chief Executive Officer Date
Denise H. Sauredo 3/22/17
 Municipal Chief Financial Officer Date

I hereby certify that the information in the within report regarding the school department is accurate and correct.

William Post 3/22/17
 Superintendent of Schools Date
Janet Brown 3/22/17
 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 TIVERTON
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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	38,971,695	38,971,695	24,126,167	61.91%	38,971,695	0
Local Non-Property Taxes:						
Licenses and Permits	380,052	380,052	321,483	84.59%	380,052	0
Fines and Forfeitures	72,900	72,900	60,465	82.94%	72,900	0
Investment Income	32,000	32,000	37,778	118.06%	32,000	0
Departmental	1,224,571	1,224,571	738,436	60.30%	1,224,571	0
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	59,170	59,170	29,585	50.00%	59,170	0
PILOT	0	0	0	0.00%	0	0
Distressed Community Relief Fund	0	0	0	0.00%	0	0
Library Aid	0	0	0	0.00%	0	0
Public Service Corporation Tax	195,585	195,585	203,475	104.03%	195,585	0
Hotel Tax	9,959	9,959	993	9.97%	9,959	0
Meals & Beverage Tax	230,338	230,338	132,281	57.43%	230,338	0
Other (Please Attach Details)	7,345,908	7,345,908	3,375,889	45.96%	7,328,116	(17,792)
Total Municipal Revenues	48,522,178	48,522,178	29,026,552	59.82%	48,504,386	(17,792)

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	1,890,306	1,850,306	816,124	44.11%	1,850,306	0
Police	2,733,979	2,733,979	1,311,730	47.98%	2,733,979	0
Fire	2,140,729	2,129,628	952,816	44.74%	2,129,628	0
Employee Benefits:						
FICA	507,600	507,600	243,110	47.89%	507,600	0
Medical Insurance - (Active)	1,394,131	1,394,131	756,883	54.29%	1,394,131	0
Medical Insurance - (Retirees)	750,000	750,000	368,555	49.14%	750,000	0
Dental & Vision Insurance - (Active)	84,640	84,640	36,377	42.98%	84,640	0
Dental & Vision Insurance - (Retirees)	32,000	32,000	14,032	43.85%	32,000	0
Life Insurance	28,023	28,023	21,355	76.21%	28,023	0
Workmen's Comp Insurance	97,500	97,500	107,237	109.99%	97,500	0
Pension Contributions:						
Municipal	167,350	167,350	84,565	50.53%	167,350	0
Police	650,000	650,000	650,000	100.00%	650,000	0
Fire	321,500	321,500	150,941	46.95%	321,500	0
Police Department	337,528	337,528	140,408	41.60%	337,528	0
Libraries	550,100	550,100	243,821	44.32%	550,100	0
Fire Department	379,248	379,248	138,932	36.63%	379,248	0
Debt Service (Municipal):						
Principal on Debt	900,000	900,000	340,000	37.78%	900,000	0
Interest on Debt	326,772	326,772	165,936	50.78%	326,772	0
Debt Service (School):						
Principal on Debt	1,580,000	1,580,000	0	0.00%	1,580,000	0
Interest on Debt	1,134,232	1,022,776	481,106	47.04%	1,022,776	0
Public Works	953,424	1,371,833	419,014	30.54%	1,371,833	0
Other (Please Attach Details)	2,106,132	2,233,654	1,209,297	54.14%	2,233,654	0
Education	29,623,224	29,623,224	10,399,950	35.11%	29,623,224	0
Total Municipal Expenditures	48,688,418	49,071,792	19,052,189	38.83%	49,071,792	0

CITY/TOWN OF TIVERTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	23,475,000	23,475,000	10,774,338	45.90%	23,475,000	0
State Aid:						
General	6,148,224	6,148,224	2,918,528	47.47%	6,148,224	0
Group Home (If Applicable)				#DIV/0!		0
School Construction Aid				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
Federal Aid:						
Impact Aid				#DIV/0!		0
Medicaid				#DIV/0!		0
Federal Stabilization Funds				#DIV/0!		0
Other (Please Attach Detail)				#DIV/0!		0
Other (Please Attach Details)				#DIV/0!		0
Total Education Revenues	29,623,224	29,623,224	13,692,866	46.22%	29,623,224	0

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	15,946,994	15,946,994	5,919,012	37.12%	15,946,994	0
Employee Benefits:						
FICA	164,044	164,044	76,280	46.50%	164,044	0
Medical Insurance - (Active)	2,973,815	2,973,815	1,199,380	40.33%	2,973,815	0
Medical Insurance - (Retirees)	360,234	360,234	118,704	32.95%	360,234	0
Dental & Vision Insurance - (Active)	229,714	229,714	83,271	36.25%	229,714	0
Dental & Vision Insurance - (Retirees)	18,192	18,192	5,475	30.10%	18,192	0
Life Insurance	39,246	39,246	5,544	14.13%	39,246	0
Pension Contributions:						
Teacher	2,204,075	2,204,075	601,737	27.30%	2,204,075	0
Non-Certified	108,871	108,871	29,687	27.27%	108,871	0
Purchased Services	5,892,548	5,892,548	1,416,685	24.04%	5,892,548	0
Supplies and Materials	1,085,808	1,085,808	442,574	40.76%	1,085,808	0
Capital Outlays (1)	88,387	88,387	229,178	259.29%	358,062	269,675
Other (Please Attach Details)	511,296	511,296	272,423	53.28%	511,296	0
Total Education Expenditures	29,623,224	29,623,224	10,399,950	35.11%	29,892,899	0

(1) Proj Variance to be funded by school fund balance

CITY/TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

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	Changes in Fund Balance during FY 2017**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 519,383			
Restricted:				
Committed:	\$ 383,374	\$ 383,374	\$ (383,374)	-
Assigned:				
Unassigned:	1,617,493	166,240	(184,032)	
Total Fund Balance	\$ 2,520,250	\$ 549,614	\$ (567,406)	\$ 1,952,844

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate _____ Audited _____

** Please provide an explanation for any changes within the various fund balance classifications. SEE BELOW

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.

CITY/TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2016 Fund Balance Budgeted for use in FY 2017	Changes in Fund Balance during FY 2017**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:				
Restricted:	\$ 1,670,788	\$ -	\$ -	
Committed:	\$ 1,783,375	\$ 269,675	\$ (269,675)	
Assigned:				
Unassigned:				
Total Fund Balance	\$ 3,454,163	\$ 269,675	\$ (269,675)	\$ 3,184,488

* Please indicate if the numbers provided 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.
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CITY/TOWN OF TIVERTON

BUDGET REPORT SUMMARY FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2016

	Adopted Budget	Revised Budget	Actual YTD	% YTD	Projected Total FY 2017	Projected Variance FY 2017
Other - Revenues						
Operations Aid	6,148,224	6,148,224	2,918,528	47.47%	6,148,224	0
School Housing	840,000	840,000	150,779	17.95%	822,208	-17,792
Library Construction Aid	327,699	327,699	268,999	82.09%	327,699	
Copies	16,450	16,450	9,040	54.95%	16,450	0
Recreation	11,235	11,235	6,075	54.07%	11,235	0
Other	2,300	2,300	22,468	976.87%	2,300	0
FEMA Reimbursement PY	0	0	0	0.00%	0	0
Sale of Town Property	0	0	0	0.00%	0	0
Total Other - Revenues	7,345,908	7,345,908	3,375,889	45.96%	7,328,116	-17,792
Other - Expenses						
Exec., Legislative & Judicial	145,956	95,956	27,863	29.04%	95,956	0
Finance	167,460	308,718	69,918	22.65%	308,718	0
Parks & Recreation	56,600	56,600	30,329	53.58%	56,600	0
General Government	443,525	468,688	239,137	51.02%	468,688	0
Miscellaneous	330,910	330,910	212,999	64.37%	330,910	0
Non-Recurring	684,331	695,432	379,720	54.60%	695,432	0
Liability Insurance	277,350	277,350	249,331	89.90%	277,350	0
Total Other - Expenses	2,106,132	2,233,654	1,209,297	54.14%	2,233,654	0