

CITY/TOWN OF TIVERTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 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)	2,520,250				2,520,250	
FY 16 Fund Balance Budgeted for use in FY 17	549,614	549,614		0.00%		
Revenues	48,522,178	48,522,178	41,542,978	85.62%	48,703,959	181,175
Expenditures	48,688,418	49,071,792	32,697,288	66.63%	49,071,792	0
Projected Net Change in Fund Balance	(166,240)	(549,614)			(368,439)	
* Projected Ending Fund Balance Surplus/(Deficit)	2,354,010	(549,614)			2,151,811	
* 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)	3,454,163				3,454,163	
FY 16 Fund Balance Budgeted for use in FY 17	269,675	269,675		0.00%		
Revenues	29,623,224	29,623,224	28,049,687	94.69%	29,623,224	0
Expenditures	29,623,224	29,623,224	16,837,637	56.84%	29,892,899	269,675
Projected Net Change in Fund Balance	0	0			(269,675)	
* Projected Ending Fund Balance Surplus/(Deficit)	3,454,163	0			3,184,488	
* Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(638,114)	
Total Projected Ending Fund Balance Surplus/(Deficit)					5,336,299	

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 department is accurate and correct.

Nancy J. Mello
Municipal Chief Executive Officer Date
Dennis P. Saurelle 5/9/17
Municipal Chief Financial Officer Date

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

William J. Renna 5/9/17
Superintendent of Schools Date
DMF 5/9/17
School Business Manager Date

⁴The 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 MARCH 31, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
				88.03%	38,971,695	0
Local Property Taxes	38,971,695	38,971,695	34,306,226			
Local Non-Property Taxes:					450,000	69,948
Licenses and Permits	380,052	380,052	425,798	112.04%	85,000	12,100
Fines and Forfeitures	72,900	72,900	81,622	111.96%	67,500	35,500
Investment Income	32,000	32,000	59,425	185.70%	1,220,000	(4,571)
Departmental	1,224,571	1,224,571	1,071,487	87.50%		0
Federal Aid (Please Attach Detail)						
State Aid:				75.00%	59,170	0
MV Excise Tax Reimbursement	59,170	59,170	44,378		0	0
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	0	0	0		203,475	7,890
Public Service Corporation Tax	195,585	195,585	203,475	104.03%	1,200	(8,759)
Hotel Tax	9,959	9,959	1,084	10.88%	230,000	(338)
Meals & Beverage Tax	230,338	230,338	176,506	76.63%	7,415,313	69,405
Other (Please Attach Details)	7,345,908	7,345,908	5,172,975	70.42%		
Total Municipal Revenues	48,522,178	48,522,178	41,542,976	85.62%	48,703,353	181,175
Appropriated Fund Balance	549,614	549,614		0%		
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:				69.91%	1,843,428	0
Municipal	1,890,306	1,843,428	1,288,730		2,736,054	0
Police	2,733,979	2,736,054	2,038,637	74.51%	2,117,628	0
Fire	2,140,729	2,117,628	1,490,710	70.40%		
Employee Benefits:				74.43%	507,600	0
FICA	507,600	507,600	377,782		1,418,734	0
Medical Insurance - (Active)	1,394,131	1,418,734	1,170,101	82.48%	750,000	0
Medical Insurance - (Retirees)	750,000	750,000	547,826	73.04%	84,640	0
Dental & Vision Insurance - (Active)	84,640	84,640	53,993	63.79%	32,000	0
Dental & Vision Insurance - (Retirees)	32,000	32,000	20,720	64.75%	28,023	0
Life Insurance	28,023	28,023	26,369	94.10%	107,237	0
Workmen's Comp Insurance	97,500	107,237	107,237	100.00%		
Pension Contributions:				77.06%	167,350	0
Municipal	167,350	167,350	128,961		650,000	0
Police	650,000	650,000	650,000	100.00%	321,500	0
Fire	321,500	321,500	229,564	71.40%	319,192	0
Police Department	337,528	319,192	220,522	69.09%	550,100	0
Libraries	550,100	550,100	397,142	72.19%	352,248	0
Fire Department	379,248	352,248	252,858	71.78%		
Debt Service (Municipal):				37.78%	900,000	0
Principal on Debt	900,000	900,000	340,000		326,772	0
Interest on Debt	326,772	326,772	262,261	80.26%		
Debt Service (School):				100.00%	1,580,000	0
Principal on Debt	1,580,000	1,580,000	1,580,000	100.00%	1,022,776	0
Interest on Debt	1,134,232	1,022,776	1,022,775	100.00%	1,404,324	0
Public Works	953,424	1,404,324	912,072	64.95%	2,228,962	0
Other (Please Attach Details)	2,106,132	2,228,962	1,586,311	71.17%	29,623,224	0
Education	29,623,224	29,623,224	17,992,717	60.74%		
Total Municipal Expenditures	48,688,418	49,071,792	32,697,288	66.63%	49,071,792	0
Deficit reduction						

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

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	23,475,000	100.00%	23,475,000	0
State Aid:						0
General	6,148,224	6,148,224	4,574,687	74.41%	6,148,224	0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						
Federal Aid:						0
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Total Education Revenues	29,623,224	29,623,224	28,049,687	94.69%	29,623,224	0
Appropriated Fund Balance	269,675	269,675		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	9,633,032	60.41%	15,946,994	0
Employee Benefits:						0
FICA	164,044	164,044	116,643	71.10%	164,044	0
Medical Insurance - (Active)	2,973,815	2,973,815	1,815,001	61.03%	2,973,815	0
Medical Insurance - (Retirees)	360,234	360,234	193,964	53.84%	360,234	0
Dental & Vision Insurance - (Active)	229,714	229,714	132,264	57.58%	229,714	0
Dental & Vision Insurance - (Retirees)	18,192	18,192	8,176	44.94%	18,192	0
Life Insurance	39,246	39,246	19,358	49.32%	39,246	0
Pension Contributions:						0
Teacher	2,204,075	2,204,075	1,243,193	56.40%	2,204,075	0
Non-Certified	108,871	108,871	54,473	50.03%	108,871	0
Purchased Services	5,892,548	5,892,548	2,092,061	35.50%	5,892,548	0
Supplies and Materials	1,085,808	1,085,808	908,175	83.64%	1,085,808	0
Capital Outlays	88,387	88,387	283,340	320.57%	358,062	269,675
Other (Please Attach Details)	511,296	511,296	337,957	66.10%	511,296	0
Total Education Expenditures	29,623,224	29,623,224	16,837,637	56.84%	29,892,899	269,675
Deficit reduction						

CITY/TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 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	\$ 519,383			
Restricted:				
Committed:	\$ 383,374	\$ 383,374		
Assigned:				
Unassigned:	1,617,493	166,240		
Total Fund Balance	\$ 2,520,250	\$ 549,614	\$ (368,439)	\$ 2,151,811

* 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.

CITY/TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING MARCH 31, 2017

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	Projected Changes in Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:				
Restricted:	\$ 1,670,788			
Committed:	\$ 1,783,375	\$ 269,675		
Assigned:				
Unassigned:				
Total Fund Balance	\$ 3,454,163	\$ 269,675	\$ (269,675)	\$ 3,184,488

* 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.