

TOWN OF TIVERTON
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 2018	Projected Variance
Opening Surplus/(Deficit)	3,371,712				3,371,712	
FY 17 Fund Balance Budgeted for use in FY 18	614,085	614,085		0.00%		
Revenues	49,282,503	48,282,503	43,248,374	87.76%	49,453,789	171,286
Expenditures	49,385,580	49,896,588	33,730,483	67.60%	49,896,588	0
Projected Net Change in Fund Balance	(103,077)	(614,085)			(442,799)	
* Projected Ending Fund Balance Surplus/(Deficit)	3,268,635	(614,085)			2,928,913	
* 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)	4,429,210				4,429,210	
FY 17 Fund Balance Budgeted for use in FY 18	213,165	290,808		0.00%		
Revenues	29,893,257	29,893,257	28,157,502	94.19%	29,893,257	0
Expenditures	29,893,257	29,893,257	18,804,914	62.91%	30,184,065	(290,808)
Projected Net Change in Fund Balance	0	0			(290,808)	
* Projected Ending Fund Balance Surplus/(Deficit)	4,429,210	0			4,138,402	
* Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(733,607)	
Total Projected Ending Fund Balance Surplus/(Deficit)					7,067,315	

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.

Debra L. Saurette 5/3/18
Municipal Chief Executive Officer Date
Debra L. Saurette
Municipal Chief Financial Officer Date

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

William M. Mount 5/3/18
Superintendent of Schools Date
Elian Farr 5/3/18
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 TIVERTON
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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	39,168,409	39,168,409	35,544,680	90.75%	39,168,409	0
Local Non-Property Taxes:						
Licenses and Permits	433,718	433,718	396,917	91.51%	433,718	0
Fines and Forfeitures	87,700	87,700	78,050	89.00%	87,700	0
Investment Income	40,000	40,000	99,549	248.87%	75,000	35,000
Departmental	1,285,840	1,285,840	1,110,713	86.38%	1,285,840	0
Federal Aid (Please Attach Detail)						0
State Aid:						0
MV Excise Tax Reimbursement	59,170	59,170	162,644	274.88%	216,859	157,689
PILOT	0	0	0		0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	0	0	0		0	0
Public Service Corporation Tax	203,475	203,475	197,617	97.12%	197,617	(5,858)
Meals & Beverage Tax	254,224	254,224	197,329	77.62%	237,172	(17,052)
Hotel Tax	1,290	1,290	1,765	136.82%	1,765	475
Other (Please Attach Details)	7,748,677	7,748,677	5,459,110	70.45%	7,749,709	1,032
Total Municipal Revenues	49,282,503	49,282,503	43,248,374	87.76%	49,453,789	171,286
Appropriated Fund Balance	614,085	614,085		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	1,901,570	1,882,870	1,245,580	66.15%	1,882,870	0
Police	2,850,652	2,843,652	2,023,143	71.15%	2,843,652	0
Fire	2,232,564	2,232,564	1,594,125	71.40%	2,232,564	0
Employee Benefits:						
FICA	526,368	528,868	379,862	71.83%	528,868	0
Medical Insurance - (Active)	1,584,905	1,606,405	1,187,057	73.90%	1,606,405	0
Medical Insurance - (Retirees)	817,609	817,609	601,286	73.54%	817,609	0
Dental & Vision Insurance - (Active)	76,051	76,051	54,506	71.67%	76,051	0
Dental & Vision Insurance - (Retirees)	31,771	31,771	19,341	60.88%	31,771	0
Life Insurance	34,618	34,618	27,771	80.22%	34,618	0
Workmen's Comp Insurance	109,000	109,000	96,080	88.15%	109,000	0
Pension Contributions:						
Municipal	139,407	139,407	99,021	71.03%	139,407	0
Police	700,000	700,000	700,000	100.00%	700,000	0
Fire	293,500	293,500	223,040	75.99%	293,500	0
Police Department	325,200	306,200	163,008	53.24%	306,200	0
Libraries	565,000	565,000	398,825	70.59%	565,000	0
Fire Department	339,127	362,127	257,892	71.22%	362,127	0
Debt Service (Municipal):						
Principal on Debt	915,000	915,000	340,000	37.16%	915,000	0
Interest on Debt	296,804	296,804	242,177	81.59%	296,804	0
Debt Service (School):						
Principal on Debt	1,635,000	1,635,000	1,635,000	100.00%	1,635,000	0
Interest on Debt	1,527,863	1,527,863	1,422,991	93.14%	1,527,863	0
Public Works	999,550	1,276,806	904,995	70.88%	1,276,806	0
Other (Please Attach Details)	1,590,764	1,822,216	1,327,666	72.86%	1,822,216	0
Education	29,893,257	29,893,257	18,787,117	62.85%	29,893,257	0
Total Municipal Expenditures	49,385,580	49,896,588	33,730,483	67.60%	49,896,588	0

Deficit reduction						
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TOWN OF TIVERTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	23,338,955	23,362,953	23,362,953	100.00%	23,362,953	0
State Aid:						
General	6,554,302	6,530,304	4,794,549	73.42%	6,530,304	0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Total Education Revenues	29,893,257	29,893,257	28,157,502	94.19%	29,893,257	0
Appropriated Fund Balance	213,165	290,808		0		

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	16,580,685	16,580,685	10,297,777	62.11%	16,580,685	0
Employee Benefits:						
FICA	170,236	170,236	131,495	77.24%	170,236	0
Medical Insurance - (Active)	2,550,553	2,550,553	2,058,189	80.70%	2,550,553	0
Medical Insurance - (Retirees)	387,207	387,207	218,926	56.54%	387,207	0
Dental & Vision Insurance - (Active)	237,429	232,065	152,698	65.80%	232,065	0
Dental & Vision Insurance - (Retirees)	0	9,685	9,685	100.00%	9,685	0
Life Insurance	82,810	82,810	28,823	34.81%	82,810	0
Pension Contributions:						
Teacher	2,166,654	2,166,654	1,197,528	55.27%	2,166,654	0
Non-Certified	86,495	86,495	31,992	36.99%	86,495	0
Purchased Services	5,981,942	5,980,170	3,284,929	54.93%	5,980,170	0
Supplies and Materials	1,110,872	1,092,663	719,660	65.86%	1,092,663	0
Capital Outlays	68,199	83,859	374,667	446.78%	374,667	(290,808)
Other (Please Attach Details)	470,175	470,175	298,545	63.50%	470,175	0
Total Education Expenditures	29,893,257	29,893,257	18,804,914	62.91%	30,184,065	(290,808)
Deficit reduction						

TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

List below amounts for items outside the general fund and school fund budgets which would impact these funds and cause a year end deficit.

Name of Item	Amount	Explanation
Special Revenue Fund Deficits		
Capital Projects Fund Deficits		
Enterprise Fund Deficits		
Internal Service Fund Deficits		
Other:		
Total Adjustments	0	

TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

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	\$ 599,754			
Restricted:	\$ 362,625			
Committed:	\$ 511,008	\$ 511,008		
Assigned:				
Unassigned:	1,898,325	103,077		
Total Fund Balance	\$ 3,371,712	\$ 614,085	\$ (442,799)	\$ 2,928,913

* 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.

TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

Fund Balance Reconciliation: School

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:				
Restricted:	\$ 2,767,237			
Committed:	\$ 1,661,973	\$ 290,808		
Assigned:				
Unassigned:				
Total Fund Balance	\$ 4,429,210	\$ 290,808	\$ (290,808)	\$ 4,138,402

* 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.