CITY/TOWN OF TIVERTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

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	49,411,465	101.83%	49,411,465	889,287
Expenditures	48,688,418	49,071,791	48,486,820	98.81%	48,486,820	(584,971)
Projected Net Change in Fund Balance	(166,240)	(549,613)			924,645	
*Projected Ending Fund Balance Surplus/(Deficit)	2,354,010	(549,613)			3,444,895	
*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	29,705,844		29,705,844	82,620
Expenditures	29,623,224	29,623,224	29,337,228		29,892,899	269,675
Projected Net Change in Fund Balance	0	0			(187,055)	
*Projected Ending Fund Balance Surplus/(Deficit)	3,454,163	0			3,267,108	
*Unresolved Budget Deficit	0	0			0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					737,590	
Total Projected Ending Fund Balance Surplus/(Deficit)					6,712,003	

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: 8 Aug 2017

Municipal Chief Financial Officer — Date: 8/8/17

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

Superintendent of Schools — Date: 8/8/17

School Business Manager — Date: 8/8/2017

^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 JUNE 30,2017

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	38,853,568	99.70%	38,853,568	(118,127)
Local Non-Property Taxes:						
Licenses and Permits	380,052	380,052	523,484	137.74%	523,484	143,432
Fines and Forfeitures	72,900	72,900	112,512	154.34%	112,512	39,612
Investment Income	32,000	32,000	77,959	243.62%	77,959	45,959
Departmental	1,224,571	1,224,571	1,466,931	119.79%	1,466,931	242,360
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	59,170	59,170	62,598	105.79%	62,598	3,428
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	195,585	195,585	203,475	104.03%	203,475	7,890
Meals & Beverage Tax	9,959	9,959	1,130	11.35%	1,130	(8,829)
Hotel Tax	230,338	230,338	220,957	95.93%	220,957	(9,381)
Other (Please Attach Details)	7,345,908	7,345,908	7,888,851	107.39%	7,888,851	542,943
Total Municipal Revenues	48,522,178	48,522,178	49,411,465	101.83%	49,411,465	889,287
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:						
Municipal	1,890,306	1,815,293	1,802,977	99.32%	1,802,977	(12,316)
Police	2,733,979	2,759,641	2,762,515	100.10%	2,762,515	2,874
Fire	2,140,729	2,067,197	2,056,642	99.49%	2,056,642	(10,555)
Employee Benefits:						
FICA	507,600	518,245	518,245	100.00%	518,245	0
Medical Insurance - (Active)	1,394,131	1,392,553	1,392,553	100.00%	1,392,553	0
Medical Insurance - (Retirees)	750,000	733,592	733,592	100.00%	733,592	0
Dental & Vision Insurance - (Active)	84,640	71,936	71,936	100.00%	71,936	0
Dental & Vision Insurance - (Retirees)	32,000	27,408	27,408	100.00%	27,408	0
Life Insurance	28,023	31,426	31,426	100.00%	31,426	0
Workmans Comp	97,500	107,237	107,237	100.00%	107,237	0
Pension Contributions:						
Municipal	167,350	167,350	167,215	99.92%	167,215	(135)
Police	650,000	650,000	650,000	100.00%	650,000	0
Fire	321,500	317,231	315,273	99.38%	315,273	(1,958)
Police Department	337,528	293,605	285,529	97.25%	285,529	(8,076)
Libraries	550,100	550,100	550,100	100.00%	550,100	0
Fire Department	379,248	338,448	327,081	96.64%	327,081	(11,367)
Debt Service (Municipal):						
Principal on Debt	900,000	900,000	900,000	100.00%	900,000	0
Interest on Debt	326,772	326,772	326,772	100.00%	326,772	0
Debt Service (School):						
Principal on Debt	1,580,000	1,580,000	1,580,000	100.00%	1,580,000	0
Interest on Debt	1,134,232	1,022,776	1,022,775	100.00%	1,022,775	(1)
Public Works	953,424	1,446,503	1,188,264	82.15%	1,188,264	(258,239)
Other (Please Attach Details)	2,106,132	2,331,254	2,046,056	87.77%	2,046,056	(285,198)
Education	29,623,224	29,623,224	29,623,224	100.00%	29,623,224	0
Total Municipal Expenditures	48,688,418	49,071,791	48,486,820	98.81%	48,486,820	(584,971)
Deficit reduction						

CITY/TOWN OF TIVERTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	23,475,000	23,475,000	23,475,000	23,475,000	0
State Aid:					
General	6,148,224	6,148,224	6,230,844	6,230,844	82,620
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	29,623,224	29,623,224	29,705,844	29,705,844	82,620
Appropriated Fund Balance	269,675	269,675			

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	15,946,994	15,946,994	15,690,522	15,946,994	0
Employee Benefits:					
FICA	164,044	164,044	168,098	164,044	0
Medical Insurance - (Active)	2,973,815	2,973,815	2,723,528	2,973,815	0
Medical Insurance - (Retirees)	360,234	360,234	305,977	360,234	0
Dental & Vision Insurance - (Active)	229,714	229,714	197,184	229,714	0
Dental & Vision Insurance - (Retirees)	18,192	18,192	15,315	18,192	0
Life Insurance	39,246	39,246	31,534	39,246	0
Pension Contributions:					
Teacher	2,204,075	2,204,075	1,781,764	2,204,075	0
Non-Certified	108,871	108,871	57,195	108,871	0
Purchased Services	5,892,548	5,892,548	6,272,930	5,892,548	0
Supplies and Materials	1,085,808	1,085,808	1,273,297	1,085,808	0
Capital Outlays	88,387	88,387	283,340	358,062	269,675
Other (Please Attach Details)	511,296	511,296	536,544	511,296	0
Total Education Expenditures	29,623,224	29,623,224	29,337,228	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 JUNE 30,2017

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

CITY/TOWN OF TIVERTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30,2017

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	$ 924,645	$ 3,444,895

*** 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 JUNE 30,2017

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	$ (187,055)	$ 3,267,108

*** 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.