

TOWN OF RICHMOND
 BUDGET REPORT SUMMARY FISCAL YEAR 2017
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2017

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 Revenue Variance
Opening Surplus/(Deficit)	4,565,491	4,565,491	4,565,491	100.00%		4,565,491	0
FY 16 Fund Balance Budgeted for use in FY 17	200,000	200,000		0.00%		200,000	0
Revenues	24,262,881	24,262,881	18,442,427	76.01%		24,279,775	16,894
Expenditures	24,462,881	24,462,881	17,660,764	72.19%		24,462,881	0
Projected Net Change in Fund Balance	(200,000)	(200,000)				(183,106)	
* Projected Ending Fund Balance Surplus/(Deficit)	4,365,491	4,365,491				4,362,385	
* 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 Expenditure Variance
Opening Surplus/(Deficit)				#DIV/0!		0
FY 13 Fund Balance Budgeted for use in FY 14				#DIV/0!		0
Revenues	0	0	0	#DIV/0!	0	0
Expenditures	0	0	0	#DIV/0!	0	0
* Projected Operating Surplus/(Deficit)	0	0	0	#DIV/0!	0	0
* Projected Cumulative Surplus/(Deficit)	0	0	0	#DIV/0!	0	0
* Adjustments (page 4)					0	
* Total Projected Operating Surplus/(Deficit)					(183,106)	0
* Total Projected Cumulative Surplus/(Deficit)					0	0

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 DIMF for posting to the Transparency Portal.

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

[Signature] Date 6/13/17
 Municipal Chief Executive Officer
[Signature] Date 6-13-17
 Municipal Chief Financial Officer

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

 Superintendent of Schools Date

 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.

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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2016	Projected Revenue Variance FY 2016
Local Property Taxes	18,161,638	18,161,638	14,169,238	78.02%	18,161,638	0
Local Non-Property Taxes:						
Licenses and Permits	103,675	103,675	131,446	126.79%	131,446	27,771
Fines and Forfeitures	31,700	31,700	37,794	119.22%	31,700	0
Investment Income	25,000	25,000	21,639	86.56%	25,000	0
Departmental	723,354	723,354	262,983	36.36%	723,354	0
Federal Aid (Please Attach Detail)	47,000	47,000	96,563	205.45%	47,000	0
State Aid:						
MV Excise Tax Reimbursement	65,687	65,687	49,265	75.00%	65,687	0
PILOT						
Distressed Community Relief Fund						
Library Aid						
* Library Aid	94,755	94,755	0	0.00%	98,461	3,706
Public Service Corporation Tax	4,994	4,994	3,559	71.27%	4,579	(415)
Hotel Tax	150,115	150,115	115,691	77.07%	149,928	(187)
Meals & Beverage Tax	4,854,963	4,854,963	3,554,249	73.21%	4,840,982	(13,981)
** State Aid to Education						
Other (Please Attach Details)						
Total Municipal Revenues	24,262,881	24,262,881	18,442,427	76.01%	24,279,775	16,894
Appropriated Fund Balance	200,000	200,000		0%		

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2016	Projected Expenditure Variance FY 2016
Salaries:						
Municipal	1,059,174	1,096,704	778,085	70.95%	1,096,704	0
Police	1,236,819	1,266,412	932,786	73.66%	1,266,412	0
Fire						0
Employee Benefits:						
FICA	175,212	180,348	130,993	72.63%	180,348	0
Medical & Dental Insurance - (Active)	482,330	482,330	368,069	76.31%	482,330	0
Medical Insurance - (Retirees)					0	0
Life Insurance						0
Pension Contributions:						
Municipal	116,655	121,078	80,682	66.64%	121,078	0
Police	94,811	97,580	61,184	62.70%	97,580	0
Fire						0
Police Department	171,275	171,275	105,723	61.73%	171,275	0
Libraries	97,000	97,000	97,000	100.00%	97,000	0
Fire Department						0
Debt Service (Municipal):						
Principal on Debt	525,556	525,556	523,997	99.70%	525,556	0
Interest on Debt	147,394	147,394	149,324	101.31%	147,394	0
Principal on Debt						0
Interest on Debt						0
Public Works	311,950	311,950	249,442	79.66%	311,950	0
Other (Please Attach Details)	1,414,168	1,414,168	641,186	45.34%	1,414,168	0
Education	18,551,086	18,551,086	13,542,293	73.00%	18,551,086	0
Total Municipal Expenditures	24,462,881	24,462,881	17,660,764	72.19%	24,462,881	0

NOTES:

* The Clark Memorial Library is independent of the Town

** The Town of Richmond does not have a school fund, we are part of the Charito Reginal School District

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Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2016	Projected Revenue Variance FY 2016
Municipal Appropriations				#DIV/0!		0
State Aid:						
General				#DIV/0!		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	0	0	0	#DIV/0!	0	0

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2016	Projected Expenditure Variance FY 2016
Salaries				#DIV/0!		0
Employee Benefits:						
FICA				#DIV/0!		0
Medical Insurance - (Active)				#DIV/0!		0
Medical Insurance - (Retirees)				#DIV/0!	0	0
Dental & Vision Insurance - (Active)				#DIV/0!		0
Dental & Vision Insurance - (Retirees)				#DIV/0!		0
Life Insurance				#DIV/0!		0
Pension Contributions:						
Teacher				#DIV/0!		0
Non-Certified				#DIV/0!		0
Purchased Services				#DIV/0!		0
Supplies and Materials				#DIV/0!		0
Capital Outlays				#DIV/0!		0
Other (Please Attach Details)				#DIV/0!		0
Total Education Expenditures	0	0	0	#DIV/0!	0	0

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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2017

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	Changes in Fund Balance during FY 2017**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable				\$ -
Restricted:				\$ -
Committed:				\$ -
Assigned:	1,124,487	200,000	183,106	941,381
Unassigned:	3,441,004			3,441,004
Total Fund Balance	\$ 4,565,491	\$ 200,000	\$ 183,106	\$ 4,382,385

* 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.
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.

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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
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Nonspendable:				
Restricted:				
Committed:				
Assigned:				
Unassigned:				
Total Fund Balance	\$ -	\$ -	\$ -	\$ -

* 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.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
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