

TOWN OF RICHMOND
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2017

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)	4,624,223	4,624,223	4,624,223	100.00%	4,624,223	0
FY 17 Fund Balance Budgeted for use in FY 18	180,500	180,500		0.00%		(180,500)
Revenues	24,732,322	24,732,322	12,915,619	52.22%	24,732,322	0
Expenditures	24,912,822	24,912,822	11,603,480	46.58%	24,912,822	0
Projected Net Change in Fund Balance	(180,500)	(180,500)			(180,500)	
Projected Ending Fund Balance Surplus/(Deficit)	4,443,723	4,443,723			4,443,723	
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 XX Fund Balance Budgeted for use in FY XX				#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)					(180,500)	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 DMIF 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 5/8/18
 Municipal Chief Executive Officer

[Signature] Date _____
 Superintendent of Schools

[Signature] Date _____
 School Business Manager

*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 2018	Projected Revenue Variance FY 2018
Local Property Taxes	19,008,031	19,008,031	10,139,516	53.34%	19,008,031	0
Local Non-Property Taxes:						
Licenses and Permits	136,950	136,950	154,070	112.50%	136,950	0
Fines and Forfeitures	36,700	36,700	23,837	64.95%	36,700	0
Investment Income	25,000	25,000	20,158	80.63%	25,000	0
Departmental	415,800	415,800	166,932	40.15%	415,800	0
Federal Aid (Please Attach Detail)	27,000	27,000	0	0.00%	27,000	0
State Aid:						
MV Excise Tax Reimbursement	65,687	65,687	125,111	190.47%	65,687	0
PILOT						
Distressed Community Relief Fund						
* Library Aid						
Public Service Corporation Tax	98,461	98,461	0	0.00%	98,461	0
Hotel Tax	4,803	4,803	2,867	59.69%	4,803	0
Meals & Beverage Tax	159,294	159,294	92,820	58.27%	159,294	0
** State Aid to Education	4,637,363	4,637,363	2,190,308	47.23%	4,637,363	0
Other (Please Attach Details)	117,233	117,233	0	0.00%	117,233	0
Total Municipal Revenues	24,732,322	24,732,322	12,915,619	52.22%	24,732,322	0

Appropriated Fund Balance	180,500	180,500		0%		
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Total Municipal Expenditures	24,912,822	24,912,822	11,603,480	46.58%	24,912,822	0
Salaries:						
Municipal	1,070,251	1,104,353	497,624	45.06%	1,104,353	0
Police	1,313,072	1,324,913	575,417	43.43%	1,324,913	0
Fire						0
Employee Benefits:						
FICA	182,048	185,563	88,440	47.66%	185,563	0
Medical & Dental Insurance - (Active)	438,188	438,188	264,669	60.40%	438,188	0
Medical Insurance - (Retirees)					0	0
Life Insurance						0
Pension Contributions:						
Municipal	108,053	112,628	55,378	49.17%	112,628	0
Police	78,693	78,693	34,924	44.38%	78,693	0
Fire						0
Police Department	171,375	171,375	89,167	52.03%	171,375	0
Libraries	97,000	97,000	48,500	50.00%	97,000	0
Fire Department						0
Debt Service (Municipal):						
Principal on Debt	506,185	506,185	475,000	93.84%	506,185	0
Interest on Debt	172,875	172,875	39,554	22.88%	172,875	0
Principal on Debt						0
Interest on Debt						0
Public Works	326,525	326,525	80,387	24.62%	326,525	0
Other (Please Attach Details)	1,095,666	1,041,653	452,099	43.40%	1,041,653	0
Education	19,352,871	19,352,871	8,902,321	46.00%	19,352,871	0
Total Municipal Expenditures	24,912,822	24,912,822	11,603,480	46.58%	24,912,822	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 Regional School District

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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2017**

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

TOWN OF RICHMOND
BUDGET REPORT SUMMARY FISCAL YEAR 2018

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

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2017

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		
Unfunded Pension Liability		
Litigation		
Other:		
Total Adjustments	0	

TOWN OF RICHMOND
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2017
BUDGET REPORT SUMMARY FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2017

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	Changes in Fund Balance during FY 2018**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable	\$ 6,384			\$ 6,384
Restricted:				\$ -
Committed:	\$ 1,006,017			\$ 1,006,017
Assigned:				\$ -
Unassigned:	3,611,822	180,000	180,500	3,431,322
Total Fund Balance	\$ 4,624,223	\$ 180,000	\$ 180,500	\$ 4,443,723

* 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.

TOWN OF RICHMOND

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2017
BUDGET REPORT SUMMARY FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2017

Fund Balance Reconciliation: School

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

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:				
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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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.