

TOWN OF RICHMOND
 BUDGET REPORT SUMMARY FISCAL YEAR 2017
 MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 06-30-2017

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)	4,565,491				4,565,491	
FY 16 Fund Balance Budgeted for use in FY 17	200,000	200,000		0.00%		
Revenues	24,262,881	24,262,881	24,269,976	100.03%	24,495,235	232,354
Expenditures	24,462,881	24,462,881	24,167,891	98.79%	24,462,881	0
Projected Net Change in Fund Balance	(200,000)	(200,000)			32,354	
* Projected Ending Fund Balance Surplus/(Deficit)	4,365,491	(200,000)			4,597,845	
* 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)	0				0	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	0	0	0		0	0
Expenditures	0	0	0		0	0
Projected Net Change in Fund Balance	0	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	0	0			0	
* Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)	0				0	
Total Projected Net Change in Fund Balance					32,354	
Total Projected Ending Fund Balance Surplus/(Deficit)					4,597,845	

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.

[Signature]
 Municipal Chief Executive Officer
 Date 11/14/17

[Signature]
 School Business Manager
 Date 11-14-17

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.

TOWN OF RICHMOND
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 06-30-2017

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	18,161,638	18,161,638	18,041,504	99.34%	18,161,638	0
Local Non-Property Taxes:						
Licenses and Permits	103,675	103,675	183,146	176.65%	183,146	79,471
Fines and Forfeitures	31,700	31,700	48,858	154.13%	48,858	17,158
Investment Income	25,000	25,000	28,270	113.08%	28,270	3,270
Departmental	723,354	723,354	749,350	103.59%	749,350	25,996
Federal Aid (Please Attach Detail)	47,000	47,000	163,313	347.47%	163,313	116,313
State Aid:					0	
MV Excise Tax Reimbursement	65,687	65,687	66,710	101.56%	66,710	1,023
PILOT						
Distressed Community Relief Fund						
Library Aid						
Public Service Corporation Tax	94,755	94,755	0	0.00%	98,461	3,706
Hotel Tax	4,994	4,994	3,994	79.98%	4,579	(415)
Meals & Beverage Tax	150,115	150,115	143,755	95.76%	149,928	(187)
** State Aid to Education	4,854,963	4,854,963	4,841,076	99.71%	4,840,982	(13,981)
Other (Please Attach Details)						0
Total Municipal Revenues	24,262,881	24,262,881	24,269,976	100.03%	24,495,235	232,354
Appropriated Fund Balance	200,000	200,000		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	1,059,174	1,096,704	1,058,368	96.50%	1,096,704	0
Police	1,236,819	1,266,412	1,272,058	100.45%	1,266,412	0
Fire						0
Employee Benefits:						
FICA	175,212	180,348	179,355	99.45%	180,348	0
Medical Insurance - (Active)	482,330	482,330	439,956	91.21%	482,330	0
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance						0
Pension Contributions:						
Municipal	116,655	121,078	111,055	91.72%	121,078	0
Police	94,811	97,580	84,371	86.46%	97,580	0
Fire						0
Police Department	171,275	171,275	144,104	84.14%	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
Debt Service (School):						
Principal on Debt						0
Interest on Debt						0
Public Works	311,950	311,950	299,770	96.10%	311,950	0
Other (Please Attach Details)	1,493,619	1,414,168	1,257,447	88.92%	1,414,168	0
Education	18,551,086	18,551,086	18,551,086	100.00%	18,551,086	0
Total Municipal Expenditures	24,462,881	24,462,881	24,167,891	98.79%	24,462,881	0
Deficit reduction						

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 Chariho Regional School District

TOWN OF RICHMOND
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 06-30-2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations						0
State Aid:						
General						0
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
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	0	0	0		0	0

Appropriated Fund Balance	0					
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries						0
Employee Benefits:						
FICA						0
Medical Insurance - (Active)						0
Medical Insurance - (Retirees)						0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance						0
Pension Contributions:						0
Teacher						0
Non-Certified						0
Purchased Services						0
Supplies and Materials						0
Capital Outlays						0
Other (Please Attach Details)						0
Total Education Expenditures	0	0	0		0	0

Deficit reduction						
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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
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TOWN OF RICHMOND

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 06-30-2017

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	\$ 69,701			\$ 69,701
Restricted:				\$ -
Committed:	\$ 1,054,786			\$ 1,054,786.00
Assigned:				\$ -
Unassigned:	3,441,004	200,000	(32,354)	\$ 3,473,358.00
Total Fund Balance	\$ 4,565,491	\$ 200,000	\$ 32,354	\$ 4,597,845

* 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.

TOWN OF RICHMOND

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 06-30-2017

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

* 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.