

TOWN OF TIVERTON  
BUDGET REPORT SUMMARY FISCAL YEAR 2018  
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 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 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	49,282,503	32,987,567		66.93%	49,453,789	171,286
Expenditures	49,895,588	49,895,588	20,443,440		40.98%	49,895,588	0
Projected Net Change in Fund Balance	(108,077)	(614,085)				(442,795)	
Projected Ending Fund Balance Surplus/(Deficit)	3,263,635	(614,085)				2,928,519	
Unresolved Budget Deficit	0	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	213,185	213,185			0.00%		
Revenues	29,893,257	29,893,257	26,421,747		88.39%	29,893,257	0
Expenditures	29,893,257	29,893,257	11,378,114		38.05%	30,106,422	(213,165)
Projected Net Change in Fund Balance	0	0				(213,165)	
Projected Ending Fund Balance Surplus/(Deficit)	4,429,210	0				4,216,045	
Unresolved Budget Deficit	0	0	0			0	
Adjustments (page 4)						0	
Total Projected Net Change in Fund Balance						(655,964)	
Total Projected Ending Fund Balance Surplus/(Deficit)						7,144,598	

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  
*Thomas A. Savinetti* 2/22/18  
 Date  
 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  
*Ellen Farn* 2/22/18  
 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.tiverton.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.

GENERAL FUND BUDGET REPORT FISCAL YEAR 2018  
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
<b>Local Property Taxes</b>	39,168,409	39,168,409	27,710,967	70.75%	39,168,409	0
<b>Local Non-Property Taxes:</b>						
Licenses and Permits	433,718	433,718	274,810	63.36%	433,718	0
Fines and Forfeitures	87,700	87,700	65,254	75.28%	87,700	0
Investment Income	40,000	40,000	62,412	156.03%	75,000	35,000
Departmental	1,285,840	1,285,840	742,174	57.72%	1,285,840	0
<b>Federal Aid (Please Attach Detail)</b>						
<b>State Aid:</b>						
MV Excise Tax Reimbursement	59,170	59,170	62,598	105.79%	216,859	157,689
PILOT	0	0	0	0	0	0
Distressed Community Relief Fund	0	0	0	0	0	0
Library Aid	0	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	152,232	59.88%	237,172	(17,052)
Hotel Tax	1,290	1,290	1,765	136.82%	1,765	475
<b>Other (Please Attach Details)</b>	<b>7,748,677</b>	<b>7,748,677</b>	<b>3,805,738</b>	<b>46.53%</b>	<b>7,749,709</b>	<b>1,032</b>
<b>Total Municipal Revenues</b>	<b>49,282,503</b>	<b>49,282,503</b>	<b>32,867,567</b>	<b>66.69%</b>	<b>49,453,789</b>	<b>171,286</b>
<b>Appropriated Fund Balance</b>	<b>614,085</b>	<b>614,085</b>		<b>0%</b>		

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
<b>Salaries:</b>						
Municipal	1,901,570	1,901,570	792,204	41.66%	1,901,570	0
Police	2,850,852	2,843,652	1,353,892	47.61%	2,843,652	0
Fire	2,232,564	2,232,564	1,001,285	44.85%	2,232,564	0
<b>Employee Benefits:</b>						
FICA	526,368	528,868	251,015	47.46%	528,868	0
Medical Insurance - (Active)	1,584,905	1,606,405	849,416	52.86%	1,606,405	0
Medical Insurance - (Retirees)	817,809	817,609	397,414	48.61%	817,609	0
Dental & Vision Insurance - (Active)	76,051	76,051	36,892	48.51%	76,051	0
Dental & Vision Insurance - (Retirees)	31,771	31,771	13,016	40.97%	31,771	0
Life Insurance	34,618	34,618	23,197	67.01%	34,618	0
Workmen's Comp Insurance	109,000	109,000	96,080	88.15%	109,000	0
<b>Pension Contributions:</b>						
Municipal	139,407	139,407	70,724	50.73%	139,407	0
Police	700,000	700,000	700,000	100.00%	700,000	0
Fire	293,500	293,500	147,213	50.16%	293,500	0
<b>Police Department</b>	<b>325,200</b>	<b>306,200</b>	<b>123,228</b>	<b>40.24%</b>	<b>306,200</b>	<b>0</b>
<b>Libraries</b>	<b>565,000</b>	<b>565,000</b>	<b>254,184</b>	<b>44.99%</b>	<b>565,000</b>	<b>0</b>
<b>Fire Department</b>	<b>339,127</b>	<b>337,127</b>	<b>149,894</b>	<b>44.46%</b>	<b>337,127</b>	<b>0</b>
<b>Debt Service (Municipal):</b>						
Principal on Debt	915,000	915,000	340,000	37.16%	915,000	0
Interest on Debt	296,804	296,804	150,952	50.86%	296,804	0
<b>Debt Service (School):</b>						
Principal on Debt	1,635,000	1,635,000	0	0.00%	1,635,000	0
Interest on Debt	1,527,863	1,527,863	666,621	43.63%	1,527,863	0
<b>Public Works</b>	<b>999,550</b>	<b>1,281,806</b>	<b>582,009</b>	<b>45.41%</b>	<b>1,281,806</b>	<b>0</b>
<b>Other (Please Attach Details)</b>	<b>1,590,764</b>	<b>1,823,516</b>	<b>1,041,300</b>	<b>57.10%</b>	<b>1,823,516</b>	<b>0</b>
<b>Education</b>	<b>29,893,257</b>	<b>29,893,257</b>	<b>11,407,904</b>	<b>38.16%</b>	<b>29,893,257</b>	<b>0</b>
<b>Total Municipal Expenditures</b>	<b>49,385,580</b>	<b>49,896,588</b>	<b>20,448,440</b>	<b>40.98%</b>	<b>49,896,588</b>	<b>0</b>
Deficit reduction						

**TOWN OF TIVERTON**  
**SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018**  
**MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017**

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
<b>Municipal Appropriations</b>	23,338,955	23,362,953	23,362,953	100.00%	23,362,953	0
State Aid:						
General						
Group Home (If Applicable)	6,554,302	6,530,304	3,058,794	46.84%	6,530,304	0
School Construction Aid						0
Other (Please Attach Detail)						0
<b>Federal Aid:</b>						
Impact Aid						0
Medicaid						0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
<b>Other (Please Attach Details)</b>						0
<b>Total Education Revenues</b>	29,893,257	29,893,257	26,421,747	88.39%	29,893,257	0

<b>Appropriated Fund Balance</b>	213,165	213,165		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
<b>Salaries</b>	16,580,685	16,580,685	6,461,806	38.97%	16,580,685	0
<b>Employee Benefits:</b>						
FICA	170,236	170,236	89,836	52.77%	170,236	0
Medical Insurance - (Active)	2,550,553	2,550,553	1,450,834	56.88%	2,550,553	0
Medical Insurance - (Retirees)	387,207	387,207	148,257	38.29%	387,207	0
Dental & Vision Insurance - (Active)	237,429	232,065	104,028	44.83%	232,065	0
Dental & Vision Insurance - (Retirees)	0	5,364	5,364	100.00%	5,364	0
Life Insurance	82,810	82,810	6,978	8.43%	82,810	0
<b>Pension Contributions:</b>						
Teacher	2,166,654	2,166,654	610,148	28.16%	2,166,654	0
Non-Certified	86,495	86,495	18,736	21.66%	86,495	0
<b>Purchased Services</b>	5,981,942	5,981,942	1,540,445	25.75%	5,981,942	0
<b>Supplies and Materials</b>	1,110,872	1,110,872	395,200	35.58%	1,110,872	0
<b>Capital Outlays</b>	68,199	68,199	281,364	412.56%	281,364	(213,165)
<b>Other (Please Attach Details)</b>	470,175	470,175	263,118	55.96%	470,175	0
<b>Total Education Expenditures</b>	29,893,257	29,893,257	11,376,114	38.06%	30,106,422	(213,165)

Deficit reduction						
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# TOWN OF TIVERTON

## BUDGET REPORT FISCAL YEAR 2018

### MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 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	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
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Nonspendable	\$ 599,754			
Restricted:				
	\$ 362,625			
Committed:				
	\$ 511,008	\$ 511,008		
Assigned:				
Unassigned:	1,898,325	103,077		
<b>Total Fund Balance</b>	<b>\$ 3,371,712</b>	<b>\$ 614,085</b>	<b>\$(442,799)</b>	<b>\$ 2,928,913</b>

\* 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.

<b>Nonspendable:</b>	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
<b>Restricted:</b>	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.
<b>Committed:</b>	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.
<b>Assigned:</b>	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.
<b>Unassigned:</b>	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 December 31, 2017

#### 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	\$ 213,165		
Assigned:				
Unassigned:				
<b>Total Fund Balance</b>	<b>\$ 4,429,210</b>	<b>\$ 213,165</b>	<b>\$ (213,165)</b>	<b>\$ 4,216,045</b>

\* 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.

<b>Nonspendable:</b>	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
<b>Restricted:</b>	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), contractually, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
<b>Committed:</b>	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.
<b>Assigned:</b>	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.
<b>Unassigned:</b>	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.