

**BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2016**

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	12,619,839	52.01%	24,262,881	0
Expenditures	24,462,881	24,462,881	11,392,854	46.57%	24,462,881	0
* Projected Operating Surplus/(Deficit)	(200,000)	(200,000)	1,226,985	0.00%	(200,000)	0
* Projected Cumulative Surplus/(Deficit)	4,365,491	4,365,491	5,792,476	132.69%	4,365,491	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)					(200,000)	0
Total Projected Cumulative Surplus/(Deficit)					4,365,491	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 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.

K. O. [Signature] 2/27/17 Date
Municipal Chief Executive Officer

Dave [Signature] 2-27-17 Date
Municipal Chief Financial Officer

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

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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	9,924,501	54.65%	18,161,638	0
Local Non-Property Taxes:						
Licenses and Permits	103,675	103,675	79,274	76.46%	103,675	0
Fines and Forfeitures	31,700	31,700	26,172	82.56%	31,700	0
Investment Income	25,000	25,000	15,098	60.39%	25,000	0
Departmental	723,354	723,354	191,215	26.43%	723,354	0
Federal Aid (Please Attach Detail)	47,000	47,000	0	0.00%	47,000	0
State Aid:						
MV Excise Tax Reimbursement	65,687	65,687	32,844	50.00%	65,687	0
PILOT						
Distressed Community Relief Fund						
* Library Aid						
Public Service Corporation Tax	94,755	94,755	0	0.00%	94,755	0
Hotel Tax	4,994	4,994	2,903	58.13%	4,994	0
Meals & Beverage Tax	150,115	150,115	80,316	53.50%	150,115	0
** State Aid to Education	4,854,963	4,854,963	2,267,516	46.71%	4,854,963	0
Other (Please Attach Details)						
Total Municipal Revenues	24,262,881	24,262,881	12,619,839	52.01%	24,262,881	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	528,125	48.16%	1,096,704	0
Police	1,236,819	1,266,412	649,391	51.28%	1,266,412	0
Fire					0	0
Employee Benefits:						
FICA	175,212	180,348	91,239	50.59%	180,348	0
Medical & Dental Insurance - (Active)	482,330	482,330	265,331	55.01%	482,330	0
Medical Insurance - (Retirees)					0	0
Life Insurance						
Pension Contributions:						
Municipal	116,655	121,078	54,091	44.67%	121,078	0
Police	94,811	97,580	41,663	42.70%	97,580	0
Fire					0	0
Police Department	171,275	171,275	68,765	40.15%	171,275	0
Libraries	97,000	97,000	72,750	75.00%	97,000	0
Fire Department						
Debt Service (Municipal):						
Principal on Debt	525,556	525,556	495,270	94.24%	525,556	0
Interest on Debt	147,394	147,394	47,066	31.93%	147,394	0
Principal on Debt						
Interest on Debt						
Public Works	311,950	311,950	109,357	35.06%	311,950	0
Other (Please Attach Details)	1,493,619	1,414,168	436,307	30.85%	1,414,168	0
Education	18,551,086	18,551,086	8,533,499	46.00%	18,551,086	0
Total Municipal Expenditures	24,462,881	24,462,881	11,392,854	46.57%	24,462,881	0

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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

TOWN OF RICHMOND

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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2016

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

BUDGET REPORT SUMMARY FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2016

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		924,487
Unassigned:	3,441,004			3,441,004
Total Fund Balance	\$ 4,565,491	\$ 200,000	\$ -	\$ 4,365,491

* 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).
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
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MONTHLY/QUARTERLY PERIOD ENDING 6/30/2015

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 12-31-2016

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
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).
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.