

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

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 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	18,704,048	75.63%	24,732,322	0
Expenditures	24,912,822	24,912,821	18,099,130	72.65%	24,912,821	0
Projected Net Change in Fund Balance	(180,500)	(180,499)			(180,499)	
Projected Ending Fund Balance Surplus/(Deficit)	4,443,723	4,443,724			4,443,724	
Unresolved Budget Deficit	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2018	Projected Expenditure Variance
Opening Surplus/(Deficit)				#DIV/0!		0
FY 17 Fund Balance Budgeted for use in FY 18				#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)					(180,499)	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 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.
DKO Date 5/9/18
 Municipal Chief Executive Officer
Dave Kaufman Date 5-9-2018
 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.rhodeisland.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
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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2018**

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	14,439,764	75.97%	19,008,031	0
Local Non-Property Taxes:						
Licenses and Permits	136,950	136,950	204,879	149.60%	136,950	0
Fines and Forfeitures	36,700	36,700	36,345	99.03%	36,700	0
Investment Income	25,000	25,000	35,585	142.34%	25,000	0
Departmental	415,800	415,800	244,445	58.79%	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	187,254	285.07%	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	11,431	238.00%	4,803	0
Meals & Beverage Tax	159,294	159,294	111,116	69.76%	159,294	0
** State Aid to Education	4,637,363	4,637,363	3,433,229	74.03%	4,637,363	0
Other (Please Attach Details)	117,233	117,233	0	0.00%	117,233	
Total Municipal Revenues	24,732,322	24,732,322	18,704,048	75.63%	24,732,322	0

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	180,500	180,500	180,500	100.00%	180,500	0

Salaries:	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Municipal	1,070,251	1,104,353	781,386	70.76%	1,104,353	0
Police	1,313,072	1,324,912	881,304	66.52%	1,324,912	0
Fire						0
Employee Benefits:						
FICA	182,048	185,563	133,513	71.95%	185,563	0
Medical & Dental Insurance - (Active)	438,188	438,188	375,261	85.64%	438,188	0
Medical Insurance - (Retirees)					0	
Life Insurance						0
Pension Contributions:						
Municipal	108,053	112,628	80,524	71.50%	112,628	0
Police	78,693	78,693	52,104	66.21%	78,693	0
Fire						0
Police Department	171,375	171,375	118,494	69.14%	171,375	0
Libraries	97,000	97,000	72,750	75.00%	97,000	0
Fire Department						0
Debt Service (Municipal):						
Principal on Debt	506,185	506,185	503,727	99.51%	506,185	0
Interest on Debt	172,875	172,875	135,334	78.28%	172,875	0
Principal on Debt						0
Interest on Debt						0
Public Works	326,525	326,525	231,257	70.82%	326,525	0
Other (Please Attach Details)	1,095,686	1,041,653	605,880	58.17%	1,041,653	0
Education	19,352,871	19,352,871	14,127,596	73.00%	19,352,871	0
Total Municipal Expenditures	24,912,822	24,912,821	18,099,130	72.65%	24,912,821	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 Charitho Regional School District

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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
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
 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 03-31-2018

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	180,499	3,431,323
Total Fund Balance	\$ 4,624,223	\$ 180,000	\$ 180,499	\$ 4,443,724

* 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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MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING 03-31-2018

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	Changes in Fund Balance during FY 2018**	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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