

BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 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 Variance
Opening Surplus/(Deficit)	1,538,132				1,538,132	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	13,306,049	13,306,049	10,674,180	80.22%	13,619,097	313,048
Expenditures	13,197,805	13,197,805	9,832,532	74.50%	13,506,873	309,068
Projected Net Change in Fund Balance	108,244	108,244			112,224	
* Projected Ending Fund Balance Surplus/(Deficit)	1,646,376	108,244			1,650,356	
* 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)	178,100				178,100	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	6,939,894	6,939,894	5,020,018	72.34%	7,115,341	175,447
Expenditures	6,939,894	6,939,894	4,810,350	69.31%	7,115,341	175,447
Projected Net Change in Fund Balance	0	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	178,100	0			178,100	
* Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					112,224	
Total Projected Ending Fund Balance Surplus/(Deficit)					1,828,456	

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] 14 Dec June 2017
Municipal Chief Executive Officer Date

[Signature] 6/14/17
Municipal Chief Financial Officer Date

I hereby certify that the information in the within report regarding the school department is accurate and correct.

[Signature] 6/14/17
Superintendent of Schools Date

[Signature] 6/14/17
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.

CITY/TOWN OF LITTLE COMPTON
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	11,628,651	11,628,651	9,611,499	82.65%	11,628,651	0
Local Non-Property Taxes:						
Licenses and Permits	343,589	343,589	187,707	54.63%	343,589	0
Fines and Forfeitures	30,000	30,000	30,000	100.00%	30,000	0
Investment Income	4,000	4,000	1,148	28.70%	4,000	0
Departmental	256,000	256,000	198,028	77.35%	256,000	0
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	12,896	12,896	9,672	75.00%	12,896	0
PILOT	0	0				0
Distressed Community Relief Fund	0	0				0
Library Aid	0	0				0
Public Service Corporation Tax	43,188	43,188	44,943	104.06%	44,943	1,755
Meals & Beverage Tax	48,288	48,288	48,288	100.00%	50,513	2,225
Other (Please Attach Details - page 8)	939,437	939,437	542,895	57.79%	1,248,505	309,068
Total Municipal Revenues	13,306,049	13,306,049	10,674,180	80.22%	13,619,097	313,048

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:						
Municipal	741,158	741,158	541,466	73.06%	741,158	0
Police	913,082	913,082	675,725	74.00%	913,082	0
Fire	714,600	714,600	658,521	92.15%	815,600	101,000
Employee Benefits:						
FICA	189,093	189,093	150,862	79.78%	189,093	0
Medical Insurance - (Active)	566,616	566,616	545,012	96.19%	566,616	0
Medical Insurance - (Retirees)	173,416	173,416	121,543	70.09%	173,416	0
Dental & Vision Insurance - (Active)						
Dental & Vision Insurance - (Retirees)						
Life Insurance	2,417	2,417	1,812	74.97%	2,417	0
Pension Contributions:						
Municipal	92,314	92,314	92,314	100.00%	92,314	0
Police	153,958	153,958	153,958	100.00%	153,958	0
Fire	104,414	104,414	104,414	100.00%	104,414	0
Police Department	102,886	102,886	55,187	53.64%	102,886	0
Libraries	153,900	153,900	114,182	74.19%	153,900	0
Fire Department	48,543	48,543	30,493	62.82%	48,543	0
Debt Service (Municipal):						
Principal on Debt	56,350	56,350	56,350	100.00%	56,350	0
Interest on Debt	1,350	1,350	1,350	100.00%	1,350	0
Debt Service (School):						
Principal on Debt	645,012	645,012	645,012	100.00%	645,012	0
Interest on Debt	210,013	210,013	210,013	100.00%	210,013	0
Public Works	454,125	454,125	296,550	65.30%	454,125	0
Other (Please Attach Details)	1,357,552	1,357,552	677,768	49.93%	1,401,552	44,000
Education	6,517,006	6,517,006	4,700,000	72.12%	6,681,074	164,068
Total Municipal Expenditures	13,197,805	13,197,805	9,832,532	74.50%	13,506,873	309,068

Deficit reduction					112,224	
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CITY/TOWN OF LITTLE COMPTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	6,517,006	6,517,006	4,700,000	72.12%	6,681,074	164,068
State Aid:						
General	412,888	412,888	303,417	73.49%	413,267	379
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	10,000	10,000	5,601	56.01%	10,000	0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)			11,000		11,000	11,000
Total Education Revenues	6,939,894	6,939,894	5,020,018	72.34%	7,115,341	175,447

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	3,058,306	3,058,306	2,015,050	65.89%	3,173,119	114,813
Employee Benefits:						
FICA	76,275	76,275	54,393	71.31%	76,275	0
Medical Insurance - (Active)	589,500	589,500	504,007	85.50%	623,000	33,500
Medical Insurance - (Retirees)			491		2,500	2,500
Dental & Vision Insurance - (Active)	32,900	32,900	24,987	75.95%	31,900	(1,000)
Dental & Vision Insurance - (Retirees)			534		1,000	1,000
Life Insurance	11,500	11,500	5,934	51.60%	10,500	(1,000)
Pension Contributions:						
Teacher	381,838	381,838	226,095	59.21%	379,546	(2,292)
Non-Certified						0
Purchased Services	2,431,850	2,431,850	1,731,586	71.20%	2,501,826	69,976
Supplies and Materials	301,825	301,825	187,004	61.96%	245,927	(55,898)
Capital Outlays	31,900	31,900	36,021	112.92%	42,355	10,455
Other (Please Attach Details)	24,000	24,000	24,248	101.03%	27,393	3,393
Total Education Expenditures	6,939,894	6,939,894	4,810,350	69.31%	7,115,341	175,447

Deficit reduction					0	
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CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 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		
Other:		
Total Adjustments (Reduce Deficits)	0	

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	\$ 16,180			\$ 16,180
Restricted:				
Committed:				
Assigned:	193,751			\$ 193,751
Unassigned:	1,328,201		112,224	\$ 1,440,425
Total Fund Balance	\$ 1,538,132	\$ -	\$ 112,224	\$ 1,650,356

* 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.

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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:	\$ 131,005		\$ (110,000)	\$ 21,005
Restricted:				
Committed:				
Assigned:	100,000			100,000
Unassigned:	(52,905)		110,000	57,095
Total Fund Balance	\$ 178,100	\$ -	\$ -	\$ 178,100

* 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.