

CITY/TOWN OF LITTLE COMPTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016

In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the quarterly report shall be provided within twenty five days of the month succeeding the end of the fiscal quarter to both the Division of Municipal Finance and Auditor General.

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)	1,507,391		1,507,391		1,507,391	0
FY 16 Fund Balance Budgeted for use in FY 17						0
Revenues	13,306,049		5,026,472	37.78%	13,307,354	1,305
Expenditures	13,197,805		3,608,450	27.34%	13,197,805	0
Projected Operating Surplus/(Deficit)	108,244		1,418,022		109,549	1,305
Projected Cumulative Surplus/(Deficit)	1,615,635		2,925,413	181.07%	1,616,940	1,305

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)	116,382	116,382	116,382	100.00%	78,099	
FY 16 Fund Balance Budgeted for use in FY 17						0
Revenues	6,939,894	6,939,894	1,394,727	20.10%	6,950,894	11,000
Expenditures	6,939,894	6,939,894	1,023,229	14.74%	6,939,894	0
Projected Operating Surplus/(Deficit)	0	0	371,498		11,000	11,000
Projected Cumulative Surplus/(Deficit)	116,382	116,382	487,880	419.21%	89,099	89,099

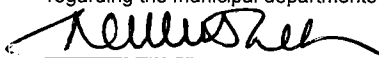
Adjustments (page 4)						
Total Projected Operating Surplus/(Deficit)					11,000	11,000
Total Projected Cumulative Surplus/(Deficit)					89,099	89,099


NOTES:

* A corrective action plan is required for deficits reported on lines marked with an asterisk.

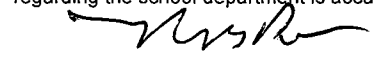
The report has to be submitted to the city/town council president and the school committee chair. It is encouraged, but not required, to have the council president/school committee chair sign the report.

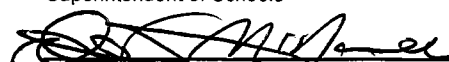
I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

 19 Oct 16
Municipal Chief Executive Officer Date

 Town Admin.
Municipal Chief Financial Officer Date 10/19/16

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

 10/19/16
Superintendent of Schools Date

 10/19/16
School Business Manager Date

CITY/TOWN OF LITTLE COMPTON
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2016
 MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016

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		4,540,631	39.0%	11,628,651	0
Local Non-Property Taxes:						
Town Operation/Fees	343,589		75,097	21.9%	343,589	0
Town Beach Receipts	220,000		198,028	90.0%	220,000	0
Investment Income	4,000		290	7.3%	4,000	0
Departmental						0
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	12,896		2,440	18.9%	12,896	0
Housing (School Bond)	342,010				342,010	0
Distressed Community Relief Fund						0
Library Aid						0
Public Service Corporation Tax	43,188		44,943	104.1%	44,493	1,305
Meals & Beverage Tax	48,288		22,193	46.0%	48,288	0
Education Aid	412,888		83,727		412,888	0
Other	25,348			0.0%	25,348	0
Other (Please Attach Details)	225,191		59,123	26.3%	225,191	0
Total Municipal Revenues	13,306,049	0	5,026,472	37.0%	13,307,354	1,305

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal (includes elected/appointed)	579,946		158,155	27.27%	579,946	0
Municipal - Dispatch	183,432		51,884	28.29%	183,432	0
Municipal - Beach	98,000		100,950	103.01%	98,000	0
Police	725,330		179,405	24.73%	725,330	0
Fire	714,600		220,190	30.81%	714,600	0
Employee Benefits:						
Longevity	67,532		18,476	27.36%	67,532	0
FICA	189,093		56,114	29.68%	189,093	0
Medical Insurance - (Active)	566,616		194,124	34.26%	566,616	0
Medical Insurance - (Retirees)	173,416		46,330	26.72%	173,416	0
Dental & Vision Insurance - (Active)						
Dental & Vision Insurance - (Retirees)						
Life Insurance	2,417		604	24.99%	2,417	0
Pension Contributions:						
Municipal	92,314		92,314	100.00%	92,314	0
Municipal - Dispatch	24,352		24,352	100.00%	24,352	0
Police	129,606		129,606	100.00%	129,606	0
Fire	104,414		104,414	100.00%	104,414	0
School - Non Certified	83,609		83,609	100.00%	83,609	0
Police Department	102,886		4,768	4.63%	102,886	0
Libraries	153,900		50,212	32.63%	153,900	0
Fire Department	48,543		15,825	32.60%	48,543	0
Debt Service (Municipal - WTF):						
Principal on Debt	57,700		1350	100.00%	57,700	0
Interest on Debt						
Debt Service (Municipal - School Renovation):						
Principal on Debt	855,025		210,012	24.56%	855,025	0
Interest on Debt						
Public Works	454,125		164,109	36.14%	454,125	0
Other (Please Attach Details)	1,273,943		401,647	31.53%	1,273,943	0
Education	6,517,006		1,300,000	19.95%	6,517,006	0
Total Municipal Expenditures	13,197,805	0	3,608,450	27.34%	13,197,805	0

CITY/TOWN OF LITTLE COMPTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2016
MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016

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	1,300,000	19.95%	6,517,006	0
State Aid:						
General	412,888	412,888	83,727	20.28%	412,888	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	10,000	10,000	0	0.00%	10,000	0
Federal Stabilization Funds				#DIV/0!		0
Other (Please Attach Detail) Miscellaneous				#DIV/0!		0
Other (Please Attach Details)				#DIV/0!		0
Grants	0	0	11,000	#DIV/0!	11,000	11,000
Total Education Revenues	6,939,894	6,939,894	1,394,727	20.10%	6,950,894	11,000

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	443,644	14.51%	3,058,306	0
Employee Benefits:						
FICA/Medicare	76,275	76,275	13,816	18.11%	76,275	0
Medical Insurance - (Active)	589,500	589,500	215,061	36.48%	589,500	0
Medical Insurance - (Retirees)			19,506	#DIV/0!		0
Dental & Vision Insurance - (Active)	32,900	32,900	7,826	6.16%	32,900	0
Dental & Vision Insurance - (Retirees)			2,027			0
Life Insurance	11,500	11,500	4,849	42.17%	11,500	0
Pension Contributions:						
Teacher	381,838	381,838	45,796	11.99%	381,838	0
Non-Certified						0
Purchased Services	2,431,850	2,431,850	118,289	4.86%	2,431,850	0
Supplies and Materials	301,825	301,825	103,687	34.35%	301,825	0
Capital Outlays	31,900	31,900	36,030	112.95%	31,900	0
Other (Please Attach Details)						
Unemployment, Workers' Comp, Dues, etc.	24,000	24,000	12,698		24,000	0
Total Education Expenditures	6,939,894	6,939,894	1,023,229	14.74%	6,939,894	0

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2016

MONTHLY/QUARTERLY PERIOD ENDING September 30, 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	

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2016

MONTHLY/QUARTERLY PERIOD ENDING September 30, 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 2016 & Available for Appropriation in FY 2017
Nonspendable	\$ 7,156			\$ 7,156
Restricted:				\$ -
Committed:				\$ -
Assigned:	197,103			\$ 197,103
Unassigned:	1,303,132	-	-	\$ 1,303,132
Total Fund Balance	\$ 1,507,391	\$ -		\$ 1,507,391

* 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.

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2016

MONTHLY/QUARTERLY PERIOD ENDING September 30, 2016

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2016 Financial Statements*	FY 2015 Fund Balance Budgeted for use in FY 2016	Changes in Fund Balance during FY 2016**	Ending Fund Balance for FY 2016 & Available for Appropriation in FY 2017
Nonspendable:				
Restricted:	-		-	-
Committed:		-		
Assigned:			100,000	100,000
Unassigned:	263,225		(185,126)	78,099
Total Fund Balance	\$ 263,225	\$ -	\$ (85,126)	\$ 178,099

* 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.

Utilizing unassigned fund balance to fund projected deficits in restricted and committed 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.