

**CITY/TOWN OF LITTLE COMPTON
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING December 31, 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)	1,538,132	1,538,132	1,538,132	100.00%	1,538,132	0
FY 16 Fund Balance Budgeted for use in FY 17						
Revenues	13,306,049	13,306,049	7,803,609	58.65%	13,322,843	16,794
Expenditures	13,197,805	13,197,805	6,407,995	48.55%	13,197,805	0
Projected Operating Surplus/(Deficit)	108,244	108,244	1,395,614		125,038	16,794
Projected Cumulative Surplus/(Deficit)	1,646,376	1,646,376	2,933,746	178.19%	1,663,170	1,663,170

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%	178,100	61,718
FY 16 Fund Balance Budgeted for use in FY 17						0
Revenues	6,939,894	6,939,894	3,155,981	45.48%	6,956,273	16,379
Expenditures	6,939,894	6,939,894	2,853,777	41.12%	7,093,294	(153,400)
Projected Operating Surplus/(Deficit)	0	0	302,204		(137,021)	(137,021)
Projected Cumulative Surplus/(Deficit)	116,382	116,382	418,586	359.67%	41,079	41,079

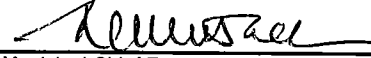
Adjustments (page 4)						
Total Projected Operating Surplus/(Deficit)					(11,983)	(120,227)
Total Projected Cumulative Surplus/(Deficit)					1,704,249	1,704,249

NOTES:

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

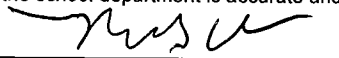
The report has to be submitted to the city/town council president and the school committee chair. It is encouraged, but not required, to have the council president/school committee chair sign the report.


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

 6 Mar 17
Municipal Chief Executive Officer Date

 3/6/17
Municipal Chief Financial Officer Date

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

 3/8/17
Superintendent of Schools Date

 3/8/17
School Business Manager Date

CITY/TOWN OF LITTLE COMPTON
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING December 31, 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	11,628,651	6,983,479	60.1%	11,628,651	0
Local Non-Property Taxes:						
Town Operation/Fees	343,589	343,589	160,358	46.7%	343,589	0
Town Beach Receipts	220,000	220,000	198,028	90.0%	220,000	0
Investment Income	4,000	4,000	625	15.6%	4,000	0
Departmental						
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	12,896	12,896	3,224	25.0%	12,896	0
Housing (School Bond)	342,010	342,010	84,410	24.0%	342,010	0
Distressed Community Relief Fund						
Library Aid						
Public Service Corporation Tax	43,188	44,943	44,943	104.1%	44,943	0
Meals & Beverage Tax	48,288	60,643	63,327	131.1%	63,327	2,684
Education Aid	412,888	412,888	193,572		412,888	0
Other	25,348	25,348		0.0%	25,348	0
Other (Please Attach Details)	225,191	225,191	71,643	31.8%	225,191	0
Total Municipal Revenues	13,306,049	13,320,159	7,803,609	57.0%	13,322,843	2,684

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	579,946	306,644	52.87%	579,946	0
Municipal - Dispatch	183,432	183,432	104,544	56.99%	183,432	0
Municipal - Beach	98,000	98,000	100,950	103.01%	98,000	0
Police	725,330	725,330	362,110	49.92%	725,330	0
Fire	714,600	714,600	458,891	64.22%	714,600	0
Employee Benefits:						
Longevity	67,532	67,532	18,476	27.36%	67,532	0
FICA	189,093	189,093	103,707	54.84%	189,093	0
Medical Insurance - (Active)	566,616	566,616	367,597	64.88%	566,616	0
Medical Insurance - (Retirees)	173,416	173,416	81,733	47.13%	173,416	0
Dental & Vision Insurance - (Active)						
Dental & Vision Insurance - (Retirees)						
Life Insurance	2,417	2,417	1,208	49.98%	2,417	0
Pension Contributions:						
Municipal	92,314	92,314	92,314	100.00%	92,314	0
Municipal - Dispatch	24,352	24,352	24,352	100.00%	24,352	0
Police	129,606	129,606	129,606	100.00%	129,606	0
Fire	104,414	104,414	104,414	100.00%	104,414	0
School - Non Certified	83,609	83,609	83,609	100.00%	83,609	0
Police Department	102,886	102,886	28,925	28.11%	102,886	0
Libraries	153,900	153,900	86,133	55.97%	153,900	0
Fire Department	48,543	48,543	20,656	42.55%	48,543	0
Debt Service (Municipal - WTF):						
Principal on Debt	57,700	57,700	1,350	2.34%	57,700	0
Interest on Debt				#DIV/0!		
Debt Service (Municipal - School Renovation):						
Principal on Debt	855,025	855,025	310,012	36.26%	855,025	0
Interest on Debt				#DIV/0!		
Public Works	454,125	454,125	279,995	61.66%	454,125	0
Other (Please Attach Details)	1,273,943	1,273,943	390,769	30.67%	1,273,943	0
Education	6,517,006	6,517,006	2,950,000	45.27%	6,517,006	0
Total Municipal Expenditures	13,197,805	13,197,805	6,407,995	48.55%	13,197,805	0

CITY/TOWN OF LITTLE COMPTON
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING December 31, 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	2,950,000	45.27%	6,517,006	0
State Aid:						
General	412,888	412,888	193,572	46.88%	413,267	379
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	1,409	14.09%	15,000	5,000
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		11,000	11,000
Total Education Revenues	6,939,894	6,939,894	3,155,981	45.48%	6,956,273	16,379

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	1,285,100	42.02%	3,070,545	12,239
Employee Benefits:						
FICA/Medicare	76,275	76,275	35,640	46.73%	76,275	0
Medical Insurance - (Active)	589,500	589,500	367,867	62.40%	623,000	33,500
Medical Insurance - (Retirees)			6,270	#DIV/0!	2,500	2,500
Dental & Vision Insurance - (Active)	32,900	32,900	17,583	53.44%	31,900	(1,000)
Dental & Vision Insurance - (Retirees)			(1,439)		1,000	1,000
Life Insurance	11,500	11,500	2,687	23.37%	11,500	0
Pension Contributions:						
Teacher	381,838	381,838	143,986	37.71%	380,146	(1,692)
Non-Certified						0
Purchased Services	2,431,850	2,431,850	784,881	32.28%	2,496,797	64,947
Supplies and Materials	301,825	301,825	149,867	49.65%	330,352	28,527
Capital Outlays	31,900	31,900	39,312	123.24%	43,456	11,556
Other (Please Attach Details)						
Unemployment, Workers' Comp, Dues, etc.	24,000	24,000	22,023		25,823	1,823
Total Education Expenditures	6,939,894	6,939,894	2,853,777	41.12%	7,093,294	153,400

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING December 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	

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING December 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 2016 & Available for Appropriation in FY 2017
Nonspendable	\$ 16,180		\$ -	\$ 16,180
Restricted:				\$ -
Committed:				\$ -
Assigned:	193,751		-	\$ 193,751
Unassigned:	1,328,201	-	125,038	\$ 1,453,239
Total Fund Balance	\$ 1,538,132	\$ -	\$ 125,038	\$ 1,663,170

* 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 2017

MONTHLY/QUARTERLY PERIOD ENDING December 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:	\$ 178,100		(137,021)	41,079
Unassigned:	-		-	-
Total Fund Balance	\$ 178,100	\$ -	\$ (137,021)	\$ 41,079

* 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.