

CITY/TOWN OF LITTLE COMPTON
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 2017	Projected Variance
Opening Surplus/(Deficit)	16,180				16,180	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	13,818,181	13,818,181	10,682,392	77.31%	13,818,181	0
Expenditures	13,818,181	13,818,181	9,795,816	70.89%	13,818,181	0
Projected Net Change in Fund Balance	0	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	16,180	0			16,180	
* 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	7,097,441	7,121,441	4,785,438	67.20%	7,129,553	8,112
Expenditures	7,097,441	7,121,441	4,490,861	63.06%	7,143,523	22,082
Projected Net Change in Fund Balance	0	0			(13,970)	
* Projected Ending Fund Balance Surplus/(Deficit)	178,100	0			164,130	
* Unresolved Budget Deficit	0	0			(13,970)	

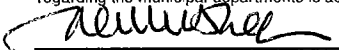
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(13,970)	
Total Projected Ending Fund Balance Surplus/(Deficit)					180,310	

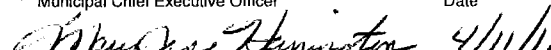
NOTES:

* 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.

 11 April 18
Municipal Chief Executive Officer Date

 4/11/18
Municipal Chief Financial Officer Date

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

 4/11/18
Superintendent of Schools Date

 4/11/18
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 2018
 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	12,076,228	12,076,228	10,015,514	82.00%	12,076,228	0
Local Non-Property Taxes:						
Licenses and Permits	361,000	361,000	93,307	25.00%	361,000	0
Fines and Forfeitures	30,000	30,000	40,152	133.00%	30,000	0
Investment Income	2,000	2,000	2,412	120.00%	2,000	0
Departmental	256,786	256,786	138,752	54.00%	256,786	0
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	12,896	12,896	34,980	271.00%	12,896	0
PILOT						0
Distressed Community Relief Fund						0
Library Aid						0
Public Service Corporation Tax	44,943	44,943	43,807	97.00%	44,943	0
Meals & Beverage Tax	72,024	72,024	78,115	108.00%	72,024	0
Other (Please Attach Details)	962,304	962,304	235,353	24.00%	962,304	0
Total Municipal Revenues	13,818,181	13,818,181	10,682,392	77.31%	13,818,181	0

Appropriated Fund Balance		0				
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries:						
Municipal	716,423	716,423	533,392	74.00%	716,423	0
Police	945,064	945,064	683,283	72.00%	945,064	0
Fire	726,215	726,215	532,695	73.00%	726,215	0
Employee Benefits:						
FICA	192,875	192,875	148,368	76.00%	192,875	0
Medical Insurance - (Active)	713,908	713,908	615,347	86.00%	713,908	0
Medical Insurance - (Retirees)	190,676	190,676	146,541	76.00%	190,676	0
Dental & Vision Insurance - (Active)						0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	2,417	2,417	1,812	75.00%	2,417	0
Pension Contributions:						
Municipal	126,381	126,381	126,381	100.00%	126,381	0
Police	107,425	107,425	107,425	100.00%	107,425	0
Fire	88,467	88,467	88,467	100.00%	88,467	0
Police Department	129,300	129,300	65,430	50.00%	129,300	0
Libraries	161,595	161,595	127,145	78.00%	161,595	0
Fire Department	102,602	102,602	60,209	58.00%	102,602	0
Debt Service (Municipal):						
Principal on Debt						0
Interest on Debt						0
Debt Service (School):	856,975	856,975	856,975	100.00%	856,975	0
Principal on Debt						0
Interest on Debt						0
Public Works	595,775	595,775	231,015	38.00%	595,775	0
Other (Please Attach Details)	1,484,603	1,484,603	1,021,331	68.00%	1,484,603	0
Education	6,677,480	6,677,480	4,450,000	66.00%	6,677,480	0
Total Municipal Expenditures	13,818,181	13,818,181	9,795,816	70.89%	13,818,181	0

Deficit reduction						
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CITY/TOWN OF LITTLE COMPTON

SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
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
Municipal Appropriations	6,677,480	6,677,480	4,450,000	66.64%	6,677,480	0
State Aid:						
General	397,961	397,961	291,530	73.26%	397,073	(888)
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid						0
Medicaid	12,000	12,000	11,054	92.12%	15,000	3,000
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)						0
Grant Revenue; Tuition	10,000	34,000	32,854		40,000	6,000
Total Education Revenues	7,097,441	7,121,441	4,785,438	67.20%	7,129,553	8,112
Appropriated Fund Balance		0				
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries	3,248,147	3,248,147	2,019,218	62.17%	3,258,447	10,300
Employee Benefits:						
FICA	84,000	84,000	52,463	62.46%	84,000	0
Medical Insurance - (Active)	630,400	630,400	546,750	86.73%	642,400	12,000
Medical Insurance - (Retirees)	2,400	2,400	1,169	48.71%	2,400	0
Dental & Vision Insurance - (Active)	30,000	30,000	26,963	89.88%	30,000	0
Dental & Vision Insurance - (Retirees)	2,500	2,500	1,250	50.00%	2,500	0
Life Insurance	11,500	11,500	10,564	91.86%	11,500	0
Pension Contributions:						
Teacher	394,600	394,600	305,334	77.38%	394,600	0
Non-Certified						0
Purchased Services	2,337,880	2,337,880	1,300,733	55.64%	2,390,376	52,496
Supplies and Materials	281,700	281,700	158,775	56.36%	226,400	(55,300)
Capital Outlays	42,630	66,630	38,021	57.06%	67,230	600
Other (Please Attach Details)				0.00%		0
Workers Comp;Unemployment; Other	31,684	31,684	29,621		33,670	1,986
Total Education Expenditures	7,097,441	7,121,441	4,490,861	63.06%	7,143,523	22,082
Deficit reduction						

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2018

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

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	0	

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

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

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:				\$ 23,918
Committed:				
Assigned:				\$ 216,420.00
Unassigned:				\$ 1,390,252.00
Total Fund Balance	\$ 16,180	\$ -	\$ -	\$ 16,180

* 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.

CITY/TOWN OF LITTLE COMPTON

BUDGET REPORT FISCAL YEAR 2017

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

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		\$ (3,505)	\$ 127,500
Restricted:				
Committed:				
Assigned:	47,095		3,505	50,600
Unassigned:				
Total Fund Balance	\$ 178,100	\$ -	\$ (13,970)	\$ 164,130

* 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.