

**CITY/TOWN OF PORTSMOUTH
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 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 2018	Projected Variance
Opening Surplus/(Deficit)	7,219,106	0			7,219,106	
FY 17 Fund Balance Budgeted for use in FY 18	0	0				
Revenues	61,865,607	61,865,607	34,567,946	55.89%	61,865,607	0
Expenditures	61,865,607	61,865,607	30,589,689	49.45%	61,865,607	0
Projected Net Change in Fund Balance	0	0	0		0	
* Projected Ending Fund Balance Surplus/(Deficit)	7,219,106	0	0		7,219,106	
* Unresolved Budget Deficit	0	0	0		0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	Projected Total FY 2018	Projected Variance
Opening Surplus/(Deficit)	1,692,489	782,500			1,692,489	
FY 17 Fund Balance Budgeted for use in FY 18	0	782,500		0.00%		
Revenues	38,093,534	38,093,534	18,268,148	47.96%	38,093,534	0
Expenditures	38,093,534	38,093,534	15,704,699	41.23%	38,869,685	(768,849)
Projected Net Change in Fund Balance	0	0	0		(776,151)	
* Projected Ending Fund Balance Surplus/(Deficit)	1,692,489	0	0		916,338	
* Unresolved Budget Deficit	0	0	0		0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(776,151)	
Total Projected Ending Fund Balance Surplus/(Deficit)					8,135,444	

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 Department is accurate and correct.

[Signature] Date 3/5/2018

Municipal Chief Executive Officer

[Signature] Date 3/5/2018

Municipal Chief Financial Officer

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

[Signature] Date 3.1.18

Superintendent of Schools

[Signature] Date 2.28.18

School Business Manager

^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 PORTSMOUTH
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2017

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:	52,731,485	52,731,485	30,190,428	57.25%	52,731,485	0
Local Non-Property Taxes:						
Licenses and Permits	179,500	179,500	49,185	27.40%	179,500	0
Fines and Forfeitures	402,650	402,650	207,443	51.52%	402,650	0
Investment Income	50,000	50,000	43,369	86.74%	50,000	0
Departmental	1,918,450	1,918,450	1,041,371	54.28%	1,918,450	0
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	84,669	84,669	151,205	178.58%	84,669	0
PILOT	11,500	11,500	11,500	100.00%	11,500	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	113,853	113,853	59,167	51.97%	113,853	0
Public Service Corporation Tax	223,391	223,391	216,894	97.09%	223,391	0
Meals & Beverage Tax	258,582	258,582	161,856	62.59%	258,582	0
Other (Please Attach Details)	5,891,527	5,891,527	2,435,528	41.34%	5,891,527	0
Total Municipal Revenues	61,865,607	61,865,607	34,567,946	55.88%	61,865,607	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	3,135,812	3,135,812	1,477,525	47.12%	3,135,812	0
Police	2,984,011	2,984,011	1,284,097	43.03%	2,984,011	0
Fire	3,119,231	3,119,231	1,317,440	42.24%	3,119,231	0
Employee Benefits:						
FICA	702,733	702,733	350,449	49.87%	702,733	0
Medical Insurance - (Active)	1,792,922	1,792,922	800,508	44.65%	1,792,922	0
Medical Insurance - (Retirees)	827,751	827,751	800,508	0.00%	827,751	0
Dental & Vision Insurance - (Active)	117,983	117,983	56,276	47.70%	117,983	0
Dental & Vision Insurance - (Retirees)	55,444	55,444	55,444	100%	55,444	0
Life Insurance	35,000	35,000	19,464	55.61%	35,000	0
Workers' Comp	124,502	124,502	150,983	121.27%	124,502	0
Unemployment Insurance	5,000	5,000	1,818	36.36%	5,000	0
Pension Contributions:						
Municipal	740,010	740,010	370,005	50.00%	740,010	0
Police	1,510,783	1,510,783	755,392	50.00%	1,510,783	0
Fire	1,457,534	1,457,534	728,767	50.00%	1,457,534	0
Police Department	546,492	546,492	459,444	84.07%	546,492	0
Libraries	618,753	618,753	311,617	50.36%	618,753	0
Fire Department	704,325	704,325	813,671	115.51%	704,325	0
Debt Service (Municipal):						
Principal on Debt	1,139,216	1,139,216	300,829	26.41%	1,139,216	0
Interest on Debt	635,621	635,621	271,050	42.64%	635,621	0
Debt Service (School):						
Principal on Debt	518,850	518,850	508,867	98.08%	518,850	0
Interest on Debt	173,927	173,927	119,218	68.54%	173,927	0
Public Works	803,657	803,657	371,621	46.24%	803,657	0
Other (Please Attach Details)	3,585,097	3,585,097	1,999,952	55.79%	3,585,097	0
Education	36,530,953	36,530,953	18,120,797	49.60%	36,530,953	0
Total Municipal Expenditures	61,865,607	61,865,607	30,589,689	49.45%	61,865,607	0
Deficit reduction						

CITY/TOWN OF PORTSMOUTH
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2017

	Revenues		Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2018	Projected Revenue Variance FY 2018
	Adopted Budget	Revised Budget				
Municipal Appropriations	32,048,768	32,048,768	16,024,384	50.00%	32,048,768	0
State Aid:						
General	3,891,355	3,891,355	1,475,472	37.92%	3,884,965	(6,490)
Group Home (If Applicable)	590,830	590,830	224,394	37.98%	590,830	0
School Construction Aid					0	0
Other (Please Attach Detail)					0	0
Federal Aid:						
Impact Aid	190,000	190,000	88,355	46.50%	190,000	0
Medical	240,000	240,000	111,500	46.46%	240,000	0
Federal Stabilization Funds					0	0
Other (Please Attach Detail)					0	0
Other (Please Attach Details)	1,132,581	1,132,581	344,043	30.38%	1,139,071	6,490
Total Education Revenues	38,093,534	38,093,534	18,268,148	47.96%	38,093,534	0
Appropriated Fund Balance		782,500		0		
Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries	22,655,634	22,650,474	8,792,831	38.82%	22,640,474	10,000
Employee Benefits:						
FICA	272,162	272,162	118,980	43.72%	272,162	0
Medical Insurance - (Active)	3,660,000	3,660,000	2,185,166	59.70%	3,660,000	0
Medical Insurance - (Retirees)	165,000	165,000	79,718	48.31%	165,000	0
Dental & Vision Insurance - (Active)	210,000	210,000	97,147	46.26%	210,000	0
Dental & Vision Insurance - (Retirees)	0	0	0		0	0
Life Insurance	37,000	37,000	8,061	21.79%	37,000	0
Survivors Benefits	22,272	22,272	25,923	116.39%	25,923	3,651
Medicare	317,366	317,366	122,363	38.56%	317,366	0
Worker's Comp.	150,000	150,000	143,807	95.87%	150,000	0
Unemployment Comp.	35,000	35,000	13,456	38.45%	35,000	0
Course Reimbursement	20,500	20,500	5,700	27.80%	20,500	0
Pension Contributions:						
Teacher	2,824,670	2,824,670	1,043,957	36.96%	2,824,670	0
Non-Certified	752,247	752,247	371,332	49.36%	752,247	0
Purchased Services	5,205,773	5,238,129	1,790,753	34.19%	5,238,129	0
Supplies and Materials	1,029,623	1,007,554	436,383	43.31%	1,007,554	0
Capital Outlays	627,500	634,009	436,877	68.91%	1,416,509	(782,500)
Other (Please Attach Details)	108,787	97,151	32,246	33.19%	97,151	0
Total Education Expenditures	38,093,534	38,093,534	15,704,699	41.23%	38,869,685	(768,849)
Deficit reduction						

CITY/TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 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 0

CITY/TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2017

Fund Balance Reconciliation: Municipal

Beginning Fund Balance Reported in the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
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Classification	Beginning Fund Balance Reported in the FY 2017 Financial Statements*	FY 2017 Fund Balance Budgeted for use in FY 2018	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable	\$ 297,375			\$ 297,375
Restricted:				
Committed:				
Assigned:	9,378			\$ 9,378.00
Unassigned:	6,912,353			\$ 6,912,353.00
Total Fund Balance	\$ 7,219,106	-	\$ -	\$ 7,219,106

* 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 PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING DECEMBER 31, 2017

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	Projected Changes in Fund Balance during FY 2018**	Projected Ending Fund Balance for FY 2018
Nonspendable:	\$ 432,344			\$ 432,344
Restricted:				
Committed:	\$ 1,250,145	\$ (782,500)	\$ (776,151)	483,994
Assigned:				
Unassigned:				
Total Fund Balance	\$ 1,692,489	\$ (782,500)	\$ (776,151)	\$ 916,338

* 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.
 \$782,500 estimated transfer of Fund Surplus to Capital Projects Fund per School Committee Policy. \$6,349 estimated FY18 surplus.

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.