

CITY/TOWN OF PORTSMOUTH
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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 2018	Projected Variance
Opening Surplus/(Deficit)	7,219,106				7,219,106	
FY 17 Fund Balance Budgeted for use in FY 18	0	0				
Revenues	61,877,107	61,865,607	61,923,652	100.09%	61,865,607	0
Expenditures	61,865,607	61,865,607	61,463,129	99.35%	61,865,607	0
Projected Net Change in Fund Balance	11,500	0			0	
* Projected Ending Fund Balance Surplus/(Deficit)	7,230,606	0			7,219,106	
* Unresolved Budget Deficit	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				1,692,489	
FY 17 Fund Balance Budgeted for use in FY 18	0	781,086		0.00%		
Revenues	38,093,534	38,093,534	38,305,459	100.56%	38,305,459	211,925
Expenditures	38,093,534	38,093,534	37,604,354	98.72%	37,662,666	410,868
Projected Net Change in Fund Balance	0	0			622,793	
* Projected Ending Fund Balance Surplus/(Deficit)	1,692,489	0			2,315,282	
* Unresolved Budget Deficit	0	0			0	
Adjustments (page 4)					0	

Total Projected Net Change in Fund Balance	622,793
Total Projected Ending Fund Balance Surplus/(Deficit)	9,534,388

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.
 Date: 7/31/18
 Municipal Chief Executive Officer: *[Signature]*
 Date: 7/31/18
 Municipal Chief Financial Officer: *[Signature]*
 Date: 7/31/18

I hereby certify that the information in the within report regarding the school department is accurate and correct.
 Date: 7-31-18
 Superintendent of Schools: *[Signature]*
 Date: 7/31/18
 School Business Manager: *[Signature]*
 Date: 7/31/18

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 June 30, 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	52,742,985	52,731,485	52,462,595	99.49%	52,731,485	0
Local Non-Property Taxes:						
Licenses and Permits	179,500	179,500	179,619	100.07%	179,500	0
Fines and Forfeitures	402,650	402,650	441,458	109.64%	402,650	0
Investment Income	50,000	50,000	98,516	197.03%	50,000	0
Departmental	1,918,450	1,918,450	2,025,614	105.59%	1,918,450	0
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	84,669	84,669	302,146	356.86%	84,669	0
PILOT	0	0	0	0.00%	0	0
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	113,853	113,853	113,853	100.00%	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	273,736	105.86%	258,582	0
Other (Please Attach Details)	5,903,027	5,903,027	5,809,221	98.41%	5,903,027	0
Total Municipal Revenues	61,877,107	61,865,607	61,923,652	100.09%	61,865,607	0

Appropriated Fund Balance	0	0	0	0	0	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	3,010,245	96.00%	3,135,812	0
Police	2,984,011	2,984,011	2,815,644	94.36%	2,984,011	0
Fire	3,119,231	3,119,231	3,140,337	100.68%	3,119,231	0
Employee Benefits:						
FICA	702,733	702,733	673,847	95.89%	702,733	0
Medical Insurance - (Active)	1,792,922	1,792,922	1,594,868	88.95%	1,792,922	0
Medical Insurance - (Retirees)	827,751	827,751	943,837	114.02%	827,751	0
Dental & Vision Insurance - (Active)	117,983	117,983	110,359	93.54%	117,983	0
Dental & Vision Insurance - (Retirees)	55,444	55,444	54,753	98.75%	55,444	0
Life Insurance	35,000	35,000	38,353	109.58%	35,000	0
Workers' Comp	124,502	124,502	162,383	130.43%	124,502	0
Unemployment Insurance	5,000	5,000	5,517	110.34%	5,000	0
Pension Contributions:						
Municipal	740,010	740,010	740,010	100.00%	740,010	0
Police	1,510,783	1,510,783	1,510,783	100.00%	1,510,783	0
Fire	1,457,534	1,457,534	1,457,534	100.00%	1,457,534	0
Police Department	548,492	548,492	574,568	105.14%	548,492	0
Libraries	618,753	618,753	618,753	100.00%	618,753	0
Fire Department	704,325	704,325	786,381	111.65%	704,325	0
Debt Service (Municipal):						
Principal on Debt	1,139,216	1,139,216	1,148,275	100.80%	1,139,216	0
Interest on Debt	635,621	635,621	638,665	100.48%	635,621	0
Debt Service (School):						
Principal on Debt	518,850	518,850	513,867	99.04%	518,850	0
Interest on Debt	173,927	173,927	173,543	99.78%	173,927	0
Public Works	803,657	803,657	681,497	84.80%	803,657	0
Other (Please Attach Details)	3,585,097	3,585,097	3,544,243	98.86%	3,585,097	0
Education	36,530,953	36,530,953	36,524,868	99.98%	36,530,953	0
Total Municipal Expenditures	61,865,607	61,865,607	61,463,129	99.35%	61,865,607	0

**CITY/TOWN OF PORTSMOUTH
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	32,048,768	32,048,768	32,048,768	100.00%	32,048,768	0
State Aid:						
General	3,891,355	3,891,355	3,884,865	99.83%	3,884,865	(6,490)
Group Home (If Applicable)	590,830	590,830	590,830	100.00%	590,830	0
School Construction Aid					0	0
Other (Please Attach Detail)					0	0
Federal Aid:						
Impact Aid	190,000	190,000	256,633	135.07%	256,633	66,633
Medicaid	240,000	240,000	259,966	108.32%	259,966	19,966
Federal Stabilization Funds					0	0
Other (Please Attach Detail)					0	0
Other (Please Attach Details)	1,132,581	1,132,581	1,264,397	111.64%	1,264,397	131,816
Total Education Revenues	38,093,534	38,093,534	38,305,459	100.56%	38,305,459	211,925

Appropriated Fund Balance	781,086	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	22,655,634	22,493,630	22,428,942	99.71%	22,428,942	64,688
Employee Benefits:						
FICA	272,162	272,162	266,822	98.04%	266,822	5,340
Medical Insurance - (Active)	3,660,000	3,628,000	3,566,564	98.31%	3,566,564	61,436
Medical Insurance - (Retirees)	165,000	165,000	134,366	81.43%	134,366	30,634
Dental & Vision Insurance - (Active)	210,000	210,000	219,447	104.50%	219,447	(9,447)
Dental & Vision Insurance - (Retirees)	0	0	0		0	0
Life Insurance	37,000	37,000	31,315	84.63%	31,315	5,685
Survivors Benefits	22,272	22,272	26,247	117.85%	26,247	(3,975)
Medicare	317,366	317,366	314,181	99.00%	314,181	3,185
Worker's Comp.	150,000	150,000	139,373	92.92%	139,373	10,627
Unemployment Comp.	35,000	35,000	23,676	67.65%	23,676	11,324
Course Reimbursement	20,500	20,500	14,148	69.01%	14,148	6,352
Pension Contributions:						
Teacher	2,824,670	2,771,670	2,731,931	98.57%	2,731,931	39,739
Non-Certified	752,247	752,247	754,079	100.24%	754,079	(1,832)
Purchased Services	5,205,773	5,298,848	5,064,927	95.59%	5,141,914	156,934
Supplies and Materials	1,029,623	1,063,740	1,037,818	97.56%	1,038,318	25,422
Capital Outlays	627,500	771,215	773,446	100.29%	774,271	(3,057)
Other (Please Attach Details)	108,787	84,884	77,071	90.80%	77,071	7,813
Total Education Expenditures	38,093,534	38,093,534	37,604,354	98.72%	37,682,666	410,868

CITY/TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	

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

CITY/TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2018

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

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 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 PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 2018

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:	\$ 1,260,145	\$ (781,086)	\$ (158,293)	1,101,852
Assigned:				
Unassigned:				
Total Fund Balance	\$ 1,692,489	\$ (781,086)	\$ 622,793	\$ 2,315,282

* 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.
 \$781,086 transfer of prior year Accumulated Fund Surplus to Capital Projects Fund per School Committee Policy offset by \$622,793 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.