

TOWN OF PORTSMOUTH
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 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 2017	Projected Variance
Opening Surplus/(Deficit)	6,917,531				6,917,531	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	60,668,949	60,668,949	61,027,587	100.59%	61,027,587	358,638
Expenditures	60,668,949	60,668,949	60,674,262	100.01%	60,674,262	5,313
Projected Net Change in Fund Balance	0	0			353,325	
* Projected Ending Fund Balance Surplus/(Deficit)	6,917,531	0			7,270,856	
* Unresolved Budget Deficit	0	0			0	

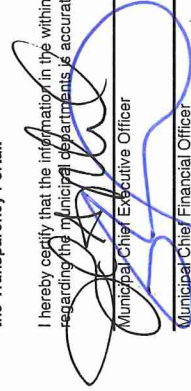
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD %	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	1,543,957				1,543,957	
FY 16 Fund Balance Budgeted for use in FY 17	634,013	634,013		0.00%		
Revenues	37,996,278	37,996,278	38,157,615	100.42%	38,157,615	161,337
Expenditures	37,996,278	37,996,278	37,300,028	98.17%	37,300,028	(696,250)
Projected Net Change in Fund Balance	(0)	(0)			857,587	
* Projected Ending Fund Balance Surplus/(Deficit)	1,543,957	(0)			2,401,544	
* Unresolved Budget Deficit	0	0			0	

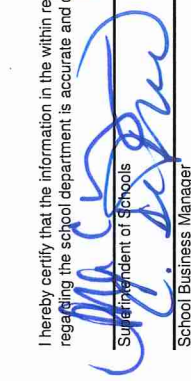
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					1,210,912	
Total Projected Ending Fund Balance Surplus/(Deficit)					9,672,400	

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.

 Municipal Chief Executive Officer
 Date Aug 15, 2017

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

 Superintendent of Schools
 Date 8/15/17


 School Business Manager
 Date 8/15/17

^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.

TOWN OF PORTSMOUTH
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

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	51,207,055	51,207,055	50,684,413	98.98%	50,684,413	(522,642)
Local Non-Property Taxes:						
Licenses and Permits	926,000	926,000	1,074,605	116.05%	1,074,605	148,605
Fines and Forfeitures	420,400	420,400	400,911	95.36%	400,911	(19,489)
Investment Income	164,598	164,598	88,307	53.65%	88,307	(76,291)
Departmental	0	0	0		0	0
Federal Aid (Please Attach Detail)	0	0	0		0	0
State Aid:						
MV Excise Tax Reimbursement	84,669	84,669	94,646	111.78%	94,646	9,977
PILOT	7,500	7,500	0	0.00%	0	(7,500)
Distressed Community Relief Fund	0	0	0		0	0
Library Aid	104,692	104,692	116,931	111.69%	116,931	12,239
Public Service Corporation Tax	214,568	214,568	223,391	104.11%	223,391	8,823
Meals & Beverage Tax	195,101	195,101	236,510	121.22%	236,510	41,409
Other (Please Attach Details)	7,344,366	7,344,366	8,107,872	110.40%	8,107,872	763,506
Total Municipal Revenues	60,668,949	60,668,949	61,027,587	100.59%	61,027,587	358,638

Appropriated Fund Balance	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 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	2,305,883	3,038,751	2,826,761	93.02%	2,826,761	(211,990)
Police	2,869,944	2,869,944	2,705,048	94.25%	2,705,048	(164,896)
Fire	3,033,946	3,033,946	2,655,896	87.54%	2,655,896	(378,050)
Employee Benefits:						
FICA	679,989	679,989	680,703	100.10%	680,703	714
Medical Insurance - (Active)	1,661,126	1,661,126	1,617,562	97.38%	1,617,562	(43,564)
Medical Insurance - (Retirees)	768,471	768,471	843,445	109.76%	843,445	74,974
Dental & Vision Insurance - (Active)	110,944	110,944	101,077	91.11%	101,077	(9,867)
Dental & Vision Insurance - (Retirees)	43,999	43,999	46,647	106.02%	46,647	2,648
Life Insurance	35,000	35,000	39,166	111.96%	39,166	4,166
Pension Contributions:						
Municipal	656,487	656,487	656,487	100.00%	656,487	0
Police	1,407,520	1,407,520	1,407,520	100.00%	1,407,520	0
Fire	1,301,809	1,301,809	1,301,809	100.00%	1,301,809	0
Police Department	624,009	624,009	930,730	149.15%	930,730	306,721
Libraries	495,000	495,000	495,000	100.00%	495,000	0
Fire Department	632,035	632,035	1,069,395	169.20%	1,069,395	437,360
Debt Service (Municipal):						
Principal on Debt	1,222,159	1,222,159	1,157,200	94.68%	1,157,200	(64,959)
Interest on Debt	335,881	335,881	332,417	98.97%	332,417	(3,464)
Debt Service (School):						
Principal on Debt	658,737	658,737	726,668	110.31%	726,668	67,931
Interest on Debt	179,955	179,955	176,980	98.35%	176,980	(2,975)
Public Works	838,626	838,626	879,410	104.86%	879,410	40,784
Other (Please Attach Details)	4,474,168	3,741,290	3,628,400	96.98%	3,628,400	(112,890)
Education	36,333,271	36,333,271	36,395,921	100.17%	36,395,921	62,650
Total Municipal Expenditures	60,668,949	60,668,949	60,674,262	100.01%	60,674,262	5,313
Deficit reduction						

TOWN OF PORTSMOUTH
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	31,599,566	31,599,566	31,599,566	100.00%	31,599,566	0
State Aid:						
General	4,207,187	4,207,187	4,186,474	99.51%	4,186,474	(20,713)
Group Home (If Applicable)	526,361	526,361	600,518	114.09%	600,518	74,157
School Construction Aid		0				0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid	140,000	140,000	281,727	201.23%	281,727	141,727
Medicaid	300,000	300,000	236,647	78.88%	236,647	(63,353)
Federal Stabilization Funds		0			0	0
Other (Please Attach Detail)						0
Other (Please Attach Details)	1,223,164	1,223,164	1,252,683	102.41%	1,252,683	29,519
Total Education Revenues	37,996,278	37,996,278	38,157,615	100.42%	38,157,615	161,337

Appropriated Fund Balance	634,013	634,013		0		
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Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	22,087,675	22,115,368	21,922,467	99.13%	21,922,467	(192,901)
Employee Benefits:						
FICA	261,190	267,390	254,215	95.07%	254,215	(13,175)
Medical Insurance - (Active)	3,724,027	3,501,349	3,481,335	99.43%	3,481,335	(20,014)
Medical Insurance - (Retirees)	285,000	254,000	215,963	85.02%	215,963	(38,037)
Dental & Vision Insurance - (Active)	216,751	217,390	202,942	93.35%	202,942	(14,448)
Dental & Vision Insurance - (Retirees)	0	0	0		0	0
Life Insurance	96,415	96,861	40,132	41.43%	40,132	(56,729)
Survivors Benefits	22,008	22,008	22,538	102.41%	22,538	530
Medicare	320,271	321,721	308,064	95.76%	308,064	(13,657)
Worker's Comp	155,000	147,706	147,706	100.00%	147,706	0
Unemployment Comp	35,000	35,000	40,472	115.63%	40,472	5,472
Course Reimbursement	20,500	20,500	19,440	94.83%	19,440	(1,060)
Pension Contributions:						
Teacher	2,784,580	2,784,580	2,682,610	96.34%	2,682,610	(101,970)
Non-Certified	712,600	712,600	721,667	101.27%	721,667	9,067
Purchased Services	5,453,661	5,426,172	5,329,922	98.23%	5,329,922	(96,250)
Supplies and Materials	1,223,402	1,205,346	1,115,177	92.52%	1,115,177	(90,169)
Capital Outlays	498,691	760,791	714,143	93.87%	714,143	(46,649)
Other (Please Attach Details)	99,507	107,496	81,235	75.57%	81,235	(26,261)
Total Education Expenditures	37,996,278	37,996,278	37,300,028	98.17%	37,300,028	(696,250)

Deficit reduction						
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TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

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	\$ 36,300			\$ 36,300
Restricted:	\$ -			\$ -
Committed:	\$ -			\$ -
Assigned:	9,378			\$ 9,378.00
Unassigned:	6,871,853		353,325	\$ 7,225,178.00
Total Fund Balance	\$ 6,917,531	\$ -	\$ 353,325	\$ 7,270,856

* 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), conditionally, 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.

TOWN OF PORTSMOUTH

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

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:	\$ 429,048			429,048
Restricted:				
Committed:	\$ 1,114,909	\$ 634,013	\$ 857,587	1,972,496
Assigned:				
Unassigned:				
Total Fund Balance	\$ 1,543,957	\$ 634,013	\$ 857,587	\$ 2,401,544

* 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.