

CITY/TOWN OF Portsmouth, RI
 BUDGET REPORT SUMMARY FISCAL YEAR 2015
 MONTHLY/QUARTERLY PERIOD ENDING December 31, 2014

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 2015	Projected Revenue Variance
Opening Surplus/(Deficit)				0.00%		0
FY 14 Fund Balance Budgeted for use in FY 15				0.00%		0
Revenues	57,878,383	57,878,383	30,179,565	52.14%	57,878,383	0
Expenditures	57,878,383	57,878,383	28,143,711	48.63%	57,878,383	0
Projected Operating Surplus/(Deficit)	0	0	2,035,853	0.00%	0	0
Projected Cumulative Surplus/(Deficit)	0	0	2,035,853	0.00%	0	0

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2015	Projected Expenditure Variance
Opening Surplus/(Deficit)				0.00%		0
FY 14 Fund Balance Budgeted for use in FY 15				0.00%		0
Revenues	37,826,015	37,826,015	12,330,970	32.60%	37,953,822	127,807
Expenditures	37,826,015	37,826,015	15,108,620	39.94%	37,953,822	127,807
Projected Operating Surplus/(Deficit)	0	0	(2,777,650)	0.00%	0	0
Projected Cumulative Surplus/(Deficit)	0	0	(2,777,650)	0.00%	0	0

Adjustments (page 4)					0	
Total Projected Operating Surplus/(Deficit)					0	0
Total Projected Cumulative Surplus/(Deficit)					0	0

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.


 Municipal Chief Executive Officer Date 11/30/15


 Municipal Chief Financial Officer Date 11/30/15

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

 Superintendent of Schools Date

 School Business Manager Date

CITY/TOWN OF Portsmouth, RI
 GENERAL FUND BUDGET REPORT FISCAL YEAR 2015
 MONTHLY/QUARTERLY PERIOD ENDING December 31, 2014

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2015	Projected Revenue Variance FY 2015
Local Property Taxes	49,208,386	49,208,386	26,204,104	53.25%	49,208,386	0
Local Non-Property Taxes:						
Licenses and Permits	793,000	793,000	387,343	48.85%	793,000	0
Fines and Forfeitures	585,850	585,850	153,041	26.12%	585,850	0
Investment Income	260,000	260,000	2,821	1.09%	260,000	0
Departmental	0	0	0	0.00%	0	0
Federal Aid (Please Attach Detail)	0	0	0	0.00%	0	0
State Aid:						
MV Excise Tax Reimbursement	84,872	84,872	43,620	51.40%	84,872	0
PILOT	0	0	0	0.00%	0	0
Distressed Community Relief Fund	0	0	0	0.00%	0	0
Library Aid	103,446	103,446	0	0.00%	103,446	0
Public Service Corporation Tax	216,929	216,929	234,854	108.26%	216,929	0
Meals & Beverage Tax	190,000	190,000	106,869	56.25%	190,000	0
Other (Please Attach Details)	6,435,900	6,435,900	3,046,912	47.34%	6,435,900	0
Total Municipal Revenues	57,878,383	57,878,383	30,179,565	52.14%	57,878,383	0

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2015	Projected Expenditure Variance FY 2015
Salaries:						
Municipal	2,545,859	2,545,859	1,220,072	47.92%	2,545,859	0
Police	2,285,621	2,285,621	1,146,502	50.16%	2,285,621	0
Fire	2,354,489	2,354,489	1,202,374	51.07%	2,354,489	0
Employee Benefits:						
FICA	595,966	595,966	299,638	50.28%	595,966	0
Medical Insurance - (Active)	1,388,443	1,388,443	691,679	49.82%	1,388,443	0
Medical Insurance - (Retirees)	577,539	577,539	5,306	0.92%	577,539	0
Dental & Vision Insurance - (Active)	97,047	97,047	42,763	44.06%	97,047	0
Dental & Vision Insurance - (Retirees)	38,461	38,461	19,633	51.05%	38,461	0
Life Insurance	40,000	40,000	18,481	46.20%	40,000	0
Pension Contributions:						
Municipal	767,694	767,694	588,408	76.65%	767,694	0
Police	1,962,541	1,962,541	735,180	37.46%	1,962,541	0
Fire	850,000	850,000	621,984	73.17%	850,000	0
Police Department	566,815	566,815	241,329	42.58%	566,815	0
Libraries	476,296	476,296	357,222	75.00%	476,296	0
Fire Department	681,420	681,420	745,098	109.34%	681,420	0
Debt Service (Municipal):						
Principal on Debt	1,734,700	1,734,700	0	0.00%	1,734,700	0
Interest on Debt	451,292	451,292	92,471	20.49%	451,292	0
Debt Service (School):						
Principal on Debt	500,000	500,000	515,000	103.00%	500,000	0
Interest on Debt	213,458	213,458	127,777	59.86%	213,458	0
Public Works	782,500	782,500	1,001,473	127.98%	782,500	0
Other (Please Attach Details)	3,881,768	3,881,768	1,031,437	26.57%	3,881,768	0
Education	35,086,474	35,086,474	17,439,885	49.71%	35,086,474	0
Total Municipal Expenditures	57,878,383	57,878,383	28,143,711	48.63%	57,878,383	0

CITY/TOWN OF Portsmouth
 SCHOOL FUND BUDGET REPORT FISCAL YEAR 2015
 MONTHLY/QUARTERLY PERIOD ENDING 9/30/2014

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2015	Projected Revenue Variance FY 2015
Municipal Appropriations	30,848,093	30,848,093	2,500,000	8.10%	30,848,093	0
State Aid:						
General	4,340,152	4,340,152	878,259	20.24%	4,340,152	0
Group Home (If Applicable)	547,483	547,483	110,918	20.26%	547,483	0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid	130,000	130,000	2,925	2.25%	130,000	0
Medicaid	400,000	400,000	51,423	12.86%	400,000	0
Federal Stabilization Funds						0
Other (Please Attach Detail)						0
Other (Please Attach Details)	1,560,287	1,560,287	49,466	3.17%	1,688,094	127,807
Total Education Revenues	37,826,015	37,826,015	3,592,991	9.50%	37,953,822	127,807

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2015	Projected Expenditure Variance FY 2015
Salaries	20,974,377	20,974,377	2,182,584	10.41%	20,974,377	0
Employee Benefits:						
FICA	229,904	229,904	36,456	15.86%	229,904	0
Medical Insurance - (Active)	3,130,398	3,130,398	841,617	26.89%	3,130,398	0
Medical Insurance - (Retirees)	338,673	338,673	76,008	22.44%	338,673	0
Dental & Vision Insurance - (Active)	235,200	235,200	60,634	25.78%	235,200	0
Dental & Vision Insurance - (Retirees)	0	0	0		0	0
Life Insurance	49,732	49,732	15,629	31.43%	49,732	0
Survivors Benefits	22,348	22,348	14,113	63.15%	22,348	0
Medicare	304,111	304,111	30,880	10.15%	304,111	0
Worker's Comp.	123,900	123,900	134,587	108.63%	134,587	10,687
Unemployment Comp.	266,001	266,001	23,396	8.80%	266,001	0
Course Reimbursement	16,000	16,000	2,120	13.25%	16,000	0
Pension Contributions:						
Teacher	2,751,460	2,751,460	237,390	8.63%	2,751,460	0
Non-Certified	632,800	632,800	152,567	24.11%	632,800	0
Purchased Services	7,028,430	7,028,430	768,470	10.93%	7,028,430	0
Supplies and Materials	1,321,623	1,321,623	283,515	21.45%	1,321,623	0
Capital Outlays	283,558	283,558	270,656	95.45%	509,845	226,287
Other (Please Attach Details)	117,500	111,492	23,377	20.97%	111,492	0
Total Education Expenditures	37,826,015	37,820,007	5,153,999	13.63%	38,056,981	236,974

CITY/TOWN OF Portsmouth, RI

BUDGET REPORT FISCAL YEAR 2015

MONTHLY/QUARTERLY PERIOD ENDING December 31, 2014

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 Portsmouth, RI

BUDGET REPORT FISCAL YEAR 2015

MONTHLY/QUARTERLY PERIOD ENDING December 31, 2014

Fund Balance Reconciliation: Municipal

Classification	Beginning Fund Balance Reported In the FY 2014 Financial Statements*	FY 2014 Fund Balance Budgeted for use in FY 2015	Changes in Fund Balance during FY 2015**	Ending Fund Balance for FY 2015 & Available for Appropriation in FY 2016
Nonspendable				
Restricted:				
Committed:	\$ 21,151,565	\$ -	\$ 256,540	21,408,105
Assigned:				
Unassigned:				
Total Fund Balance	\$ 21,151,565	\$ -	\$ 256,540	\$ 21,408,105

* 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.

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, RI

BUDGET REPORT FISCAL YEAR 2015

MONTHLY/QUARTERLY PERIOD ENDING December 31, 2014

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported In the FY 2014 Financial Statements*	FY 2014 Fund Balance Budgeted for use in FY 2015	Changes in Fund Balance during FY 2015**	Ending Fund Balance for FY 2015 & Available for Appropriation in FY 2016
Nonspendable:				
Restricted:				
Committed:	\$ 3,408,419	\$ 449,485	\$ -	2,958,934
Assigned:				
Unassigned:				
Total Fund Balance	\$ 3,408,419	\$ 449,485	\$ -	\$ 2,958,934

* 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.

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.

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Municipal

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD
Hotel Tax	0	0	12,580	0.00%
School Aid	4,238,381	4,238,381	2,015,838	47.56%
School Housing Aid	395,156	395,156	279,244	70.67%
Municipal Incentive Aid	82,517	82,517		0.00%
Rental Income	900,846	900,846	361,606	40.14%
Other Fees & Licenses	819,000	819,000	377,644	46.11%
	6,435,900	6,435,900	3,046,912	47.34%

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Municipal

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD
Operating Expenses	1,563,433	1,563,433	603,779	38.62%
Public Support	196,524	196,524	157,451	80.12%
Other Operations Exp	547,971	547,971	250,494	45.71%
Transfer to WTG	275,000	275,000	0	0.00%
PI Foundation	40,000	40,000	19,713	49.28%
Fund Balance	258,840	258,840	0	0.00%
Road CIP	1,000,000	1,000,000	0	0.00%
	3,881,768	3,881,768	1,031,437	26.57%

CORRECTIVE ACTION PLAN - SCHOOL

CITY/TOWN OF Portsmouth, RI

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Projected Operating Surplus/(Deficit)

Projected Cumulative Surplus/(Deficit)

Total Projected Operating Surplus/(Deficit)

Total Projected Cumulative Surplus/(Deficit)

The School Department anticipates a deficit for the fiscal year 2015 and plans on resolving the deficit with the cumulative fund balance. The School Department budgeted \$348,287 of fund balance to cover the deficit.

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School

	Budget	Revised	YTD	Annual
Revenue" Other"				
Reappropriated Fund Balance	\$ 348,287	\$ 348,287	\$ -	\$ 449,485
Tuition from Other Districts	\$ 1,180,000	\$ 1,180,000	\$ -	\$ 1,180,000
Rental Income	\$ 30,000	\$ 30,000	\$ 20,857	\$ 30,000
Non-Public Textbooks	\$ -		\$ 116	\$ 116
Misc. Revenue	\$ 2,000	\$ 2,000	\$ 28,493	\$ 28,493
Total	\$ 1,560,287	\$ 1,560,287	\$ 49,466	\$ 1,688,094

	Budget	Revised	YTD	Annual
Expenditure" Other"				
Professional Org.	\$ 30,000	\$ 30,205	\$ 21,379	\$ 30,205
Other Dues and Fees	\$ 10,500	\$ 10,500	\$ 7,858	\$ 10,500
Other Misc. exp.	\$ 70,000	\$ 63,787	\$ (5,860)	\$ 63,787
Transfer Out - Summer School	\$ 7,000	\$ 7,000	\$ -	\$ 7,000
Total	\$ 117,500	\$ 111,492	\$ 23,377	\$ 111,492