



## Town of Portsmouth, Rhode Island

### Monthly Budget Report

FY 2016: For the three months ended September 30, 2015

Attached is the Budget Report for the three months ended September 30, 2015.

Revenues for the three months were \$16,684,987 and expenditures were \$13,181,713. *At this time we are projecting an operating surplus of \$195,139.* This represents less than 1% of total budget and it is very early in the fiscal year.

We are projecting annual revenues to be slightly higher than budgeted at \$58,260,890. The increase is due to strong tax collections and department revenues. The final State allocation for Public Service Corp fees is \$20,286 below budget and we are projecting ambulance revenues to be approximately \$40,000 below budget. You will note State Aid for School is \$67,192 below budget, but as this is a pass thru item, and expenditures are adjusted accordingly, this does not have an impact.

Legal fees are trending slightly below budget and we have made an adjustment to the projection for this item. Other departments' expenditures are in line with expectations.

This report is for the first three months of the fiscal year. Analysis of trends is difficult and projections are based on good faith estimates. We will continuously update our projections during the course of the year.

Overtime is always an issue and we monitor this line item closely. You will note in the Wage & Overtime section an item other pays. This item reflects items such as stipends and longevity payments. The timing of these payments do impact the actual vs expected this early in the fiscal year.

Cash flow had been a concern early in the year but the strong tax collections resulted in cash balances doubling from \$5 million to \$10 million. It should be noted that as the beginning of the fiscal year has significant cash out flows on the municipal side, the school worked co-operatively with the Town delaying the monthly draw of funds during the summer period.

Town of Portsmouth  
 Monthly Budget Report: Revenues  
 September 2015 (period 3 of 12)

	FY16			FY15					
	Year to Date	Budget	% Budget	Year to Date	Final	% Final	Year to Year Change	Annual Projection	Budget under/(over) Projection
<b>REVENUES</b>									
<b>General Property Taxes &amp; PILOT</b>									
RE & PP Property Taxes	13,139,422	46,262,869	28%	12,867,768	45,997,845	28%	271,654	46,262,869	-
MV Property Taxes	1,101,305	1,912,500	58%	1,047,685	1,855,618	56%	53,620	1,915,000	(2,500)
Prorated	31,242	20,000	156%	-	98,966	0%	31,242	50,000	(30,000)
Prior Year	557,439	1,241,237	45%	631,604	1,830,719	35%	(74,165)	1,300,000	(58,763)
PILOT	-	7,500	0%	-	-	0%	-	7,500	-
	<u>14,829,408</u>	<u>49,444,106</u>		<u>14,547,057</u>	<u>49,783,149</u>		<u>282,351</u>	<u>49,535,369</u>	<u>(91,263)</u>
<b>State Aid</b>									
State Aid for School	853,465	4,279,754	20%	871,923	4,303,672	20%	(18,458)	4,212,562	67,192
Housing Aid	-	445,823	0%	108,633	509,711	21%	(108,633)	445,823	-
Library Aid	-	101,476	0%	-	103,554	0%	-	101,476	-
Hotel & Meal	74,766	219,487	34%	63,762	195,457	33%	11,004	220,000	(513)
Pub Svc Corp	-	234,854	0%	234,854	214,568	109%	(234,854)	214,568	20,286
MV Excise	19,631	78,523	25%	26,168	78,523	33%	(6,537)	78,523	-
Muni Incentive	-	82,434	0%	-	82,157	0%	-	82,434	-
	<u>947,861</u>	<u>5,442,351</u>		<u>1,305,340</u>	<u>5,487,642</u>		<u>(357,479)</u>	<u>5,355,386</u>	<u>86,965</u>
<b>Department Fees</b>									
<b>Town Clerk</b>									
Beverage Licenses	13,192	32,000	41%	9,000	33,876	27%	4,192	32,000	-
Dog Licenses & Enforcement	996	13,500	7%	1,139	14,245	8%	(143)	13,500	-
RE Transfer Fees	96,612	225,000	43%	54,133	279,818	19%	42,479	235,000	(10,000)
Recording Fees	49,748	210,000	24%	33,428	178,146	19%	16,320	210,000	-
Other TC Misc. Receipts	11,607	27,500	42%	7,483	33,733	22%	4,124	30,000	(2,500)
<b>Building Inspection</b>									
Building Inspections	57,231	190,000	30%	26,396	143,207	18%	30,835	200,000	(10,000)
Electrical Inspections	8,968	60,000	15%	8,123	32,394	25%	845	50,000	10,000
Mechanical Inspections	13,874	33,000	42%	9,977	38,405	26%	3,897	40,000	(7,000)
Plumbing Inspections	4,628	12,500	37%	3,563	14,786	24%	1,065	12,500	-
Other BI Misc. Receipts	386	-	0%	117	1,313	9%	289	1,000	(1,000)
<b>Planning</b>									
Filings Fees	19,473	18,500	105%	4,215	15,329	27%	15,258	25,000	(6,500)
Road Inspections	5,713	5,000	114%	4,947	11,096	45%	766	11,000	(6,000)
<b>Tax Collector</b>									
Municipal Lien Fees	4,250	25,000	17%	3,350	19,250	17%	900	25,000	-
Field Cards & Maps	472	1,500	31%	142	1,058	13%	330	1,500	-
Penalties & Interest	41,121	320,000	13%	47,292	406,877	12%	(6,171)	325,000	(5,000)
<b>Police</b>									
Animal Control Fines	530	750	71%	305	1,555	20%	225	1,500	(750)
Mooring Fees & Fines	2,900	105,000	3%	1,399	101,804	1%	1,502	105,000	-
Police Reports	919	3,600	26%	963	3,185	30%	(44)	3,500	100
Alarm Permits	-	8,000	0%	1,990	11,780	17%	(1,990)	10,000	(2,000)
VIN Fees	3,900	7,000	56%	1,425	7,920	18%	2,475	7,500	(500)
Fingerprints	2,680	6,000	45%	1,780	5,910	30%	900	6,000	-
Parking Fines	15	650	2%	210	945	22%	(195)	650	-
Traffic Fines	22,272	75,000	30%	9,510	51,818	18%	12,763	75,000	-
Police Detail & Admin	39,567	75,000	53%	54,005	165,593	33%	(14,438)	100,000	(25,000)
Other Police Misc. Receipts	400	8,000	5%	170	1,065	16%	230	5,000	3,000
<b>Fire</b>									
Ambulance	202,203	865,000	23%	83,132	623,581	13%	119,071	825,000	40,000
MV Mitigation	3,921	-	0%	-	-	0%	3,921	20,000	(20,000)
Fire Detail	252	-	0%	997	8,134	12%	(745)	5,000	(5,000)
Municipal and Probate Courts	10,027	30,500	33%	10,119	38,959	26%	(92)	30,500	-
Sandy Beach	12,549	23,000	55%	7,882	11,605	68%	4,667	23,000	-
Others	41,524	30,000	138%	4,358	159,514	3%	37,167	60,000	(30,000)
	<u>671,930</u>	<u>2,411,000</u>		<u>391,548</u>	<u>2,416,900</u>		<u>280,382</u>	<u>2,489,150</u>	<u>(78,150)</u>
<b>Rental &amp; Investment Income &amp; Others</b>									
Glen Manor House	169,505	505,000	34%	143,805	505,750	28%	25,700	525,000	(20,000)
Cell Towers	29,450	89,785	33%	8,075	97,450	8%	21,375	89,785	-
Glen Farm-Equestrian	7,500	30,000	25%	5,000	32,500	15%	2,500	30,000	-
Glen Farm-Polo	11,340	15,450	73%	7,500	19,260	39%	3,840	15,450	-
Glen Farm-Special Events	3,650	7,500	49%	-	11,800	0%	3,650	7,500	-
Glen Park	375	-	0%	86	361	24%	289	500	(500)
Agricultural Property	-	750	0%	-	1,328	0%	-	750	-
Melville Pond Campground	-	50,000	0%	92,548	144,494	64%	(92,548)	50,000	-
AICA	6,410	27,000	24%	1,864	18,636	10%	4,547	27,000	-
Investments & Others	7,557	100,000	8%	58	773	8%	7,499	100,000	-
	<u>235,788</u>	<u>825,485</u>		<u>258,936</u>	<u>832,353</u>		<u>(23,148)</u>	<u>845,985</u>	<u>(20,500)</u>
<b>Transfers In</b>									
	-	35,000	0%	-	39,427	0%	(35,000)	35,000	-
<b>TOTAL</b>	<u><b>16,684,987</b></u>	<u><b>58,157,942</b></u>		<u><b>16,502,881</b></u>	<u><b>58,559,470</b></u>		<u><b>147,106</b></u>	<u><b>58,260,890</b></u>	<u><b>(102,948)</b></u>

58,559,470

Town of Portsmouth  
 Monthly Budget Report: Tax Collections  
 September 2015 (period 3 of 12)

	July	August	September	YTD
<b>RE &amp; PP</b>				
<b>FY16</b>				
Assessed	47,723,899	47,723,899	47,723,899	47,723,899
Budgeted	46,262,869	46,262,860	46,262,860	46,262,860
Collection	1,239,316	4,477,096	7,423,010	13,139,422
Collection Rate	2.60%	9.38%	15.55%	27.53%
<b>FY 15</b>				
Assessed	47,221,364	47,221,364	47,221,364	47,221,364
Budgeted	45,879,738	45,879,738	45,879,738	45,879,738
Collection	1,310,835	4,762,139	6,794,795	12,867,769
Collection Rate	2.78%	10.08%	14.39%	27.25%
<b>FY 14</b>				
Assessed	46,056,591	46,056,591	46,056,591	46,056,591
Budgeted	44,743,554	44,743,554	44,743,554	44,743,554
Collection	745,816	5,430,851	6,722,436	12,899,103
% of Budget	1.62%	11.79%	14.60%	28.01%
<b>MV</b>				
<b>FY16</b>				
Assessed	2,091,232	2,091,232	2,091,232	2,091,232
Budgeted	1,912,500	1,912,500	1,912,500	1,912,500
Collection	212,397	550,586	338,322	1,101,305
Collection Rate	10.16%	26.33%	16.18%	52.66%
<b>FY 15</b>				
Assessed	1,966,106	1,966,106	1,966,106	1,966,106
Budgeted	1,818,648	1,818,648	1,818,648	1,818,648
Collection	193,309	545,060	309,315	1,047,684
Collection Rate	9.83%	27.72%	15.73%	53.29%
<b>FY 14</b>				
Assessed	1,965,298	1,965,298	1,965,298	1,965,298
Budgeted	1,768,768	1,768,768	1,768,768	1,768,768
Collection	26,406	614,136	337,360	977,902
Collection Rate	1.34%	31.25%	17.17%	49.76%

Town of Portsmouth  
 Monthly Budget Report: Expenditures  
 September 2015 (period 3 of 12)

	FY16			FY15			Year to Year Change	FY16 Annual Projection	FY16 Budget under/(over) Projection
	Year to Date	Budget	% Budget	Year to Date	Final	% Final			
<b>EXPENDITURES</b>									
<b>General Government</b>									
Town Council	4,295	17,866	24%	2,731	20,779	13%	1,563	17,866	-
Town Administrator	56,191	256,027	22%	86,002	236,227	36%	(29,811)	256,027	-
Town Clerk	64,155	370,897	17%	66,668	298,554	22%	(2,513)	370,897	-
Canvassing	30,011	161,694	19%	45,571	166,764	27%	(15,560)	161,694	-
Finance	642,462	2,442,542	26%	663,157	2,441,946	27%	(20,695)	2,442,542	-
Legal	32,716	250,000	13%	50,817	224,277	23%	(18,100)	225,000	25,000
Tax/Assessor	125,346	566,305	22%	120,462	391,358	31%	4,884	566,305	-
Building Inspections	61,587	247,656	25%	66,627	229,817	29%	(5,041)	247,656	-
Planning	38,089	303,692	13%	32,044	155,527	21%	6,045	303,692	-
Planning Board	12,532	29,599	42%	6,235	29,945	21%	6,297	29,599	-
Eco Development	6,912	28,500	24%	6,971	28,360	25%	(59)	28,500	-
<b>Public Safety</b>									
Police	1,215,016	5,094,088	24%	1,199,351	5,044,732	24%	15,665	5,094,088	-
PI Special Service	23,274	95,373	24%	24,165	92,974	26%	(892)	95,373	-
Animal Control	26,888	114,062	24%	38,358	108,995	35%	(11,470)	114,062	-
Harbormaster	30,134	105,000	29%	23,720	51,057	46%	6,414	105,000	-
Fire	1,251,223	5,302,341	24%	1,246,110	5,264,084	24%	5,113	5,302,341	-
<b>Public Works</b>									
	565,084	2,327,276	24%	535,496	2,743,830	20%	29,588	2,327,276	-
<b>Community Services</b>									
Civil Supports	209,053	717,105	29%	323,385	672,517	48%	(114,332)	717,105	-
Recreation	6,211	27,792	22%	-	25,788	0%	6,211	27,792	(1)
Meville & Glen Parks	11,236	18,000	62%	63,598	115,250	55%	(52,362)	18,000	-
Sandy Point Beach	43,865	72,473	61%	62,019	70,146	88%	(18,153)	72,473	(1)
Glen Manor House	39,609	219,844	18%	38,981	211,299	18%	629	219,844	-
<b>Det Service</b>									
	107,343	2,858,368	4%	27,767	2,771,861	1%	79,576	2,858,368	-
<b>Road Improvements</b>									
		1,000,000	0%		1,000,000	0%	-	1,000,000	-
<b>Snow Removal</b>									
		176,738	0%		-	0%	-	176,738	-
<b>Transfers Out</b>									
		70,925	0%		448,015	0%	-	70,925	-
<b>Fund Balance</b>									
	12,994	155,933	8%	21,378	256,540	8%	(8,384)	155,933	-
	<u>4,616,225</u>	<u>23,030,095</u>		<u>4,751,612</u>	<u>23,100,643</u>		<u>(135,387)</u>	<u>23,005,096</u>	<u>24,999</u>
<b>Education</b>									
School State	853,465	4,279,754	20%	871,923	4,303,672	20%	(18,458)	4,212,562	67,192
School Local	7,712,023	30,848,093	25%	7,712,023.25	30,848,093	25%	-	30,848,093	-
	<u>8,565,488</u>	<u>35,127,847</u>		<u>8,583,946</u>	<u>35,151,765</u>		<u>(18,458)</u>	<u>35,060,655</u>	<u>67,192</u>
<b>Grand Total</b>	<b>13,181,713</b>	<b>58,157,942</b>	<b>23%</b>	<b>13,335,559</b>	<b>58,252,408</b>	<b>23%</b>	<b>(153,845)</b>	<b>58,065,751</b>	<b>92,191</b>

Town of Portsmouth  
 Monthly Budget Report: Wages & Overtime  
 September 2015 (period 3 of 12)

	Wages	Overtime	Other Pays	Total	Expected	Budget	Balance	% Budget
Town Council	2,008			2,008	2,193	8,700	6,692	23%
Town Administrator	42,431		785	43,217	48,038	195,942	152,726	22%
Town Clerk	36,492	9,867		46,359	56,366	229,473	183,114	20%
Canvassing	21,792			21,792	26,227	104,054	82,262	21%
Finance	77,706	4,409		82,114	85,812	351,620	269,506	23%
Tax/Assessor	59,783		9,093	68,876	65,423	273,437	204,561	25%
Building Inspections	32,585	326	12,139	45,050	37,027	159,041	113,991	28%
Police	466,380	101,473	62,385	630,238	743,419	2,699,272	2,069,034	23%
PI Special Service	13,907	1,294	695	15,896	15,945	69,008	53,112	23%
Animal Control	9,268	1,117		10,385	10,058	39,904	29,519	26%
Harbormaster*#	14,937	6,440		21,378	8,570	34,000	12,622	63%
Fire	471,441	105,119	63,829	640,388	619,618	2,839,292	2,198,904	23%
Public Works**	220,751	9,300	8,915	238,966	257,647	1,149,313	910,347	21%
Planning Board	4,700			4,700	5,947	23,594	18,894	20%
Planning	31,143	994		32,137	43,510	178,967	146,830	18%
Recreation	46,517			46,517	21,626	85,800	39,283	54%
<b>Total</b>	<b>1,551,840</b>	<b>240,340</b>	<b>157,841</b>	<b>1,950,021</b>	<b>2,047,426</b>	<b>8,441,417</b>	<b>6,491,396</b>	

\* Not adjusted for seasonality

# Wages part of Police, allocated at end of summer

\*\* Budget includes snow plowing

Town of Portsmouth  
 Monthly Report of Glen Manor House  
 September 2015 (period 3 of 12)

Events	FY2016		FY2015	
	MTD	YTD	MTD	YTD
Weddings	26	26	41	41
Meetings	0	0	0	0
Parties other than weddings	3	3	1	1
<b>Total Events</b>	<u>29</u>	<u>29</u>	<u>42</u>	<u>42</u>

Revenue:	FY2016		FY2015	
	Budget	Actual	Budget	Actual
Space Rental		128,229.00		127,015.00
Ceremony Fees		20,500.00		12,000.00
Table & Chair Rental		20,776.00		4,790.00
<b>Total Revenue</b>	<u>505,000.00</u>	<u>169,505.00</u>	<u>424,000.00</u>	<u>143,805.00</u>

Expenditures:	FY2016		FY2015	
	Budget	Actual	Budget	Actual
Custodial Services	16,000.00	5,124.00	16,000.00	3,055.00
Contract Personnel	49,470.00	11,416.14	48,500.00	11,007.24
Advertising	15,000.00	-	15,000.00	-
Printing	2,000.00	-	2,000.00	-
Electricity	6,500.00	1,461.07	6,500.00	947.70
Refuse Disposal	2,000.00	566.79	2,000.00	498.48
Professional Service	2,000.00	381.23	2,000.00	584.88
Telephone	2,500.00	408.27	2,500.00	460.56
Postage	500.00	245.00	500.00	7.50
Propane Gas-Manor	1,022.00	187.16	1,022.00	203.43
Membership Dues	750.00	-	750.00	-
Supplies	6,500.00	979.35	6,500.00	1,161.93
Building Maintenance	12,000.00	3,280.92	12,000.00	120.50
Heating Fuel-Oil	28,602.00	-	28,602.00	-
Commissions	60,000.00	11,528.63	55,625.00	16,859.37
Water	3,000.00	1,456.51	1,800.00	1,460.66
Grounds Maintenance	12,000.00	2,574.13	10,000.00	2,613.38
<b>Total Expenditures</b>	<u>219,844.00</u>	<u>39,609.20</u>	<u>211,299.00</u>	<u>38,980.63</u>

<b>Net Profit/(Loss)</b>	<u><u>285,156.00</u></u>	<u><u>129,895.80</u></u>	<u><u>212,701.00</u></u>	<u><u>104,824.37</u></u>
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CIP Reserve 70,925.00

Town of Portsmouth  
Monthly Report of Cash  
September 2015 (period 3 of 12)

	General Fund	Impact Fees
June	7,243,086.81	294,806.33
July	5,011,389.68	294,806.33
August	5,848,545.30	294,806.33
September	10,603,783.88	294,806.33
October		
November		
December		
January		
February		
March		
April		
May		
June		

\* Impact Fees Transferred to School

Town of Portsmouth  
 Monthly Report of Pension Assets  
 September 2015 (period 3 of 12)

	Increases	Decreases	Gain/Loss	Balance	Annualized Return
June				47,752,905.25	16%
July	28,534.32	(341,805.65)	(48,064.35)	47,391,569.57	
August	50,483.71	(638,452.53)	(1,882,865.22)	44,920,735.53	
September	1,039,234.25	(350,431.44)	(824,316.28)	44,785,222.06	
October				44,785,222.06	
November				44,785,222.06	
December				44,785,222.06	
January				44,785,222.06	
February				44,785,222.06	
March				44,785,222.06	
April				44,785,222.06	
May				44,785,222.06	
June				44,785,222.06	

Return calculations are reported on quarterly basis