



# FINANCIAL Update



Prepared by the  
Department of  
Finance  
May 15, 2023

# General Fund

as of April 30, 2023

- Portsmouth General Fund Revenues and Expenditures
- Tracking well and consistent with prior years
- Revenues are **\$200.5 million**
- Expenditures are **\$204.4 million**
- Change in Fund Balance decreased by **\$3.9 million**
- Typical pattern for this time of year.
- Importance of Fund Balance to provide working capital
- 2 months to go in Fiscal Year 2023, when account analysis, accruals for revenues and expenses applicable to activity of FY 2023 will be made.

# General Fund Revenues and Expenditures Summary

YTD through April 30, 2023 (unaudited, in millions)

	BUDGET	ACTUAL	%
<b><u>Revenues</u></b>			
Local	\$201.4	\$139.2	69
State	<u>70.6</u>	<u>61.3</u>	<u>87</u>
<b><u>Total Revenues</u></b>	<b><u>\$272.0</u></b>	<b><u>\$200.5</u></b>	<b><u>74</u></b>
<b><u>Expenditures</u></b>			
Departmental	\$166.1	\$114.9	69
Debt Service	38.3	28.7	75
Schools	59.9	49.9	83
Other Transfers	<u>16.2</u>	<u>10.9</u>	<u>67</u>
<b><u>Total Expenditures</u></b>	<b><u>\$280.5</u></b>	<b><u>\$204.4</u></b>	<b><u>73</u></b>

Note: Difference in revenues and expenditures budget is fund balance. Expenditures do not include encumbrances of \$1.2 million

# General Fund Revenues Comparisons

\*YTD through April 30, 2023 (unaudited)

	YTD 2023*			FY 2022			FY 2021		
	Budget	Actual	% of Budget	Budget	Actual	% of Budget	Budget	Actual	% of Budget
Real Property	112.7	85.0	75%	104.0	79.6	77%	102.4	75.6	74%
Personal Property	33.1	9.8	29%	26.7	6.9	26%	25.1	6.2	25%
Other General Property	3.9	1.6	42%	3.7	1.5	41%	3.7	1.8	49%
Other Local Taxes	43.1	35.4	82%	42.4	32.4	76%	41.1	30.9	75%
Utility Tax Revenue	8.6	7.4	87%	7.9	6.3	80%	8.4	6.7	79%
Charges for Services	4.9	4.2	87%	5.3	2.8	53%	4.8	3.0	63%
Recovered Costs	3.6	2.0	55%	3.7	2.6	71%	3.6	2.4	67%
Fines and Forfeiture	0.2	0.2	68%	0.3	0.1	56%	0.3	0.1	41%
Licenses and Permits	1.1	1.1	101%	1.1	1.5	141%	1.1	0.9	78%
Investment Income	0.3	3.0	1122%	0.3	0.3	108%	0.9	0.2	26%
Use of Property - Rent	1.3	0.5	34%	1.4	0.4	32%	1.8	0.8	47%
Other Resources-Misc. Revenue	7.1	6.9	98%	4.4	4.4	98%	13.1	2.3	18%
State Non-Categorical Aid	31.8	29.2	92%	30.8	25.5	83%	31.8	25.7	81%
State Categorical Aid	10.5	6.8	65%	8.9	6.5	72%	9.4	7.4	78%
Operating Transfers in	9.9	7.4	75%	9.9	7.4	75%	9.9	9.9	100%
<b>Total</b>	<b>272.0</b>	<b>200.5</b>	<b>74%</b>	<b>250.6</b>	<b>178.1</b>	<b>71%</b>	<b>257.4</b>	<b>174.0</b>	<b>68%</b>

# General Fund Expenditures Comparisons

## Cash Basis

\*YTD through April 30, 2023 (unaudited)

Function	YTD 2023*			FY 2022			FY 2021		
	Revised Budget	YTD	% of Budget	Revised Budget	Actuals	% of Budget	Revised Budget	Actuals	% of Budget
General Government	31.2	22.8	73%	27.5	24.2	88%	33.9	24.8	73%
Judicial	21.4	16.1	75%	20.1	15.4	76%	19.1	14.9	78%
Public Safety	68.3	46.3	68%	64.7	49.8	77%	62.6	49.2	79%
Public Works/General Services	21.8	13.4	62%	17.9	12.5	70%	17.1	12.0	70%
Public Health	1.4	0.9	62%	1.4	1.3	92%	1.4	1.3	99%
Parks, Recreational & Cultural	14.7	11.1	76%	13.3	10.0	76%	12.4	7.7	63%
Community Economic Development	7.3	4.3	60%	6.7	4.5	68%	6.4	4.1	64%
Trans to Public Schools	59.9	49.9	83%	59.9	49.9	83%	62.6	50.2	80%
Trans to Debt Service Fund	38.3	28.7	75%	36.7	27.5	75%	36.3	36.3	100%
Trans to CIP Fund	9.3	6.9	75%	1.2	0.0	0%	4.4	4.4	100%
Trans to BHS Fund	0.7	0.5	75%	0.7	0.5	75%	0.7	0.7	100%
Transfer Other	6.3	3.5	55%	4.4	2.5	57%	6.0	4.1	68%
<b>Total Expenditures</b>	<b>280.5</b>	<b>204.4</b>	<b>73%</b>	<b>254.3</b>	<b>198.2</b>	<b>78%</b>	<b>262.8</b>	<b>209.7</b>	<b>80%</b>

# FY 2023 Enterprise Funds

YTD through April 30, 2023 (unaudited)

Fund	Description	Budget	YTD	% of Budget
<b>Public Utility-Operating</b>				
	Revenues	45.9	67.3	146%
	Expenditures	54.9	36.4	66%
<b>Parking Authority-Operating</b>				
	Revenues	1.4	0.9	64%
	Expenditures	1.4	1.0	69%
<b>Golf</b>				
	Revenues	2.4	1.8	72%
	Expenditures	2.7	2.3	82%
<b>Waste Management</b>				
	Revenues	9.9	9.2	93%
	Expenditures	10.3	7.4	71%
<b>Stormwater Management</b>				
	Revenues	10.5	5.2	50%
	Expenditures	10.5	7.9	75%

The logo features the letters 'Q&A' in a stylized font. The 'Q' and 'A' are outlined in dark blue, while the ampersand is a solid red color. The letters are set against a white background with a subtle drop shadow, and the entire logo is enclosed within a red border that follows the shape of the white background.

Q&A