

CITY/TOWN OF NEWPORT
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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)	14,683,180				14,683,180	
FY 17 Fund Balance Budgeted for use in FY 18	0	600,000		0.00%		
Revenues	94,888,816	95,185,977	74,843,640	78.76%	95,428,409	272,432
Expenditures	94,888,816	95,780,977	76,442,097	78.78%	95,289,469	(461,614)
Projected Net Change in Fund Balance	0	(695,000)			188,948	
*Projected Ending Fund Balance Surplus/(Deficit)	14,683,180	(895,000)			14,802,128	
*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)	975,590				975,590	
FY 17 Fund Balance Budgeted for use in FY 18	0	0				
Revenue	39,380,364	39,980,364	29,637,319	74.13%	39,680,364	0
Expenditures	39,380,364	39,980,364	27,927,749	68.88%	39,961,918	18,446
Projected Net Change in Fund Balance	0	0			18,446	
*Projected Ending Fund Balance Surplus/(Deficit)	975,590	0			994,036	
*Unresolved Budget Deficit	0	0			0	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					157,392	
Total Projected Ending Fund Balance Surplus/(Deficit)					15,796,162	

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 _____
James Martin 3/11/18
 Municipal Chief Financial Officer _____ Date _____

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

Superintendent of Schools _____ Date _____
Christy Kelly 4/20/18
 School Business Manager _____ Date _____

*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.rli.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 NEWPORT
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	75,471,887	75,471,887	60,328,785	79.94%	75,311,884	(160,203)
Local Non-Property Taxes:						
Meals & Beverage Tax	2,592,705	2,592,705	1,675,644	64.63%	2,592,705	
Licenses and Permits	1,993,000	1,993,000	1,306,265	65.54%	1,993,000	(37,000)
Fines and Forfeitures	120,000	120,000	85,916	71.60%	120,000	0
Investment Income	350,000	350,000	200,000	57.14%	350,000	0
Departmental	3,812,400	3,812,400	3,209,025	84.17%	3,936,706	124,306
Federal Aid (Please Attach Details)						0
State Aid:						0
MV Excise Tax Reimbursement	77,989	77,989	197,484	253.22%	197,484	119,495
PILOT	1,405,248	1,405,248	1,405,248	100.00%	1,405,248	0
Distressed Community Relief Fund						0
Library Housing Aid	168,000	168,000	167,953	99.97%	167,953	(47)
Public Service Corporation Tax	316,889	316,889	305,570	96.49%	305,570	(11,119)
Other (Please Attach Details)	8,358,717	8,848,079	6,061,751	68.51%	9,065,079	237,000
Total Municipal Revenues	94,666,615	95,155,877	74,943,640	78.76%	85,428,409	272,432

Appropriated Fund Balance		600,000		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	7,206,295	7,206,295	6,098,384	84.63%	7,000,000	206,295
Police	9,317,878	9,317,878	6,543,771	70.23%	9,217,876	100,000
Fire	6,533,474	6,533,474	6,259,070	95.81%	6,533,474	0
Employee Benefits:						
FICA	740,833	740,833	676,299	91.28%	900,000	(159,067)
Medical Insurance - (Active)	3,831,947	3,831,947	3,114,003	81.26%	3,631,947	0
Medical Insurance - (Retirees)	3,769,700	3,769,700	2,902,626	77.00%	3,769,700	0
Dental & Vision Insurance - (Active)	269,404	269,404	192,400	71.42%	269,404	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	31,621	31,621	21,317	67.41%	31,621	0
Pension Contributions:						
Municipal	1,449,384	1,449,384	1,166,264	80.47%	1,500,000	(60,616)
Police	4,700,588	4,700,588	4,469,885	95.09%	4,600,000	100,588
Fire	6,142,577	6,142,577	6,142,577	100.00%	6,142,577	0
Police Department	1,328,629	1,328,629	927,030	69.76%	1,328,629	0
Libraries	1,868,017	1,868,017	1,401,013	75.00%	1,868,017	0
Fire Department	2,027,275	2,027,275	1,897,537	93.73%	2,027,275	0
Debt Service (Municipal):						
Principal on Debt	1,099,876	1,099,876	394,000	35.82%	1,099,876	0
Interest on Debt	287,067	287,067	149,710	52.15%	287,067	0
Debt Service (School):						
Principal on Debt	2,799,857	2,799,857	2,788,058	99.58%	2,799,857	0
Interest on Debt	1,352,122	1,352,122	1,483,201	109.69%	1,352,122	0
Public Works	5,803,267	6,244,648	4,440,924	71.12%	5,800,000	344,648
Other (Please Attach Details)	6,628,812	7,164,483	6,475,095	90.38%	7,244,817	(80,334)
Education	25,585,004	25,585,004	19,188,753	75.00%	25,585,004	0
Total Municipal Expenditures	94,666,615	95,760,977	76,442,097	78.79%	85,289,463	(461,614)

Deficit reduction						
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CITY/TOWN OF NEWPORT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	25,585,004	25,585,004	19,188,753	75.00%	25,585,004	0
State Aid:						
General	11,532,490	11,532,490	8,492,810	73.64%	11,532,490	0
Group Home (if Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid	600,000	600,000	432,204	72.03%	600,000	0
Medicaid	400,973	400,973	199,369	49.72%	400,973	0
Federal Stabilization Funds						0
Other (Please Attach Detail)	75,000	75,000	56,043	77.38%	75,000	0
Other (Please Attach Details)	1,186,897	1,786,897	1,266,150	70.88%	1,786,897	0
Total Education Revenues	39,380,364	39,980,364	29,637,319	74.13%	39,980,364	0
Appropriated Fund Balance		0				

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
Salaries	22,611,854	22,611,854	15,735,218	69.59%	22,686,854	25,000
Employee Benefits:						
FICA	581,123	581,123	439,636	75.64%	581,123	0
Medical Insurance - (Active)	3,001,482	3,001,482	2,243,175	74.74%	3,001,482	0
Medical Insurance - (Retirees)	2,450,000	2,450,000	1,391,668	56.80%	2,450,000	0
Dental & Vision Insurance - (Active)	244,318	244,318	189,837	77.70%	244,318	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	128,148	128,148	114,283	89.18%	128,148	0
Pension Contributions:						
Teacher	2,685,907	2,685,907	2,035,795	75.80%	2,685,907	0
Non-Certified	760,657	760,657	637,800	83.82%	760,657	0
Purchased Services	5,409,303	5,409,303	3,292,567	60.87%	5,409,303	0
Supplies and Materials	1,093,824	1,093,824	946,589	86.72%	1,093,824	0
Capital Outlays	66,295	666,295	630,349	91.85%	666,295	0
Other (Please Attach Details)	327,453	327,453	269,152	82.20%	334,007	(6,554)
Total Education Expenditures	39,380,364	39,980,364	27,927,749	69.85%	39,961,918	18,446
Deficit reduction						

CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	

CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 2018

Fund Balance Reconciliation: Municipal

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	\$ 58,385			
Restricted:				
Committed:	\$ 489,382			
Assigned:				
Unassigned:	14,115,433	600,000		
Total Fund Balance	\$ 14,663,180	\$ 600,000	\$ 138,948	\$ 14,802,128

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.
Estimate _____ Audited _____

** 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 NEWPORT

BUDGET REPORT FISCAL YEAR 2018

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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:				
Restricted:	\$ 384,946			
Committed:				
Assigned:				
Unassigned:	610,644			
Total Fund Balance	\$ 975,590	\$ -	\$ 18,446	\$ 994,036

* Please indicate if the numbers provided for beginning fund balance are the best available estimate or audited numbers.
Estimate _____ Audited

** 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 purpose 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.