

CITY/TOWN OF Newport
BUDGET REPORT SUMMARY FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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)	14,663,180				14,663,180	
FY 17 Fund Balance Budgeted for use in FY 18	0	600,000		0.00%		
Revenues	94,666,615	95,155,977	95,393,838	100.25%	95,807,468	651,491
Expenditures	94,666,615	95,749,677	94,937,624	99.15%	94,937,624	(812,053)
Projected Net Change in Fund Balance	0	(593,700)			869,844	
* Projected Ending Fund Balance Surplus/(Deficit)	14,663,180	(593,700)			15,533,024	
* 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)	976,590				976,590	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	39,380,364	39,980,364	39,936,269	99.89%	39,953,226	(27,138)
Expenditures	39,380,364	39,980,364	41,657,107	104.19%	41,657,107	1,676,743
Projected Net Change in Fund Balance	0	0			(1,703,881)	
* Projected Ending Fund Balance Surplus/(Deficit)	976,590	0			(728,291)	
* Unresolved Budget Deficit	0	0			(1,703,881)	

Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					(834,037)	
Total Projected Ending Fund Balance Surplus/(Deficit)					14,804,733	

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.

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

Municipal Chief Executive Officer _____ Date
James J. Steiner 9/5/18
 Municipal Chief Financial Officer _____ Date

Superintendent of Schools _____ Date
Dr. Robert W. Collins 9/5/18
 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.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.

CITY/TOWN OF Newport
GENERAL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	75,471,867	75,471,867	75,964,470	100.65%	75,964,470	492,603
Local Non-Property Taxes:						
Meals & Beverage Tax	2,592,705	2,592,705	2,006,007	77.37%	2,600,000	7,295
Licenses and Permits	1,993,000	1,993,000	2,012,123	100.96%	2,012,123	19,123
Fines and Forfeitures	120,000	120,000	131,325	109.44%	131,325	11,325
Investment Income	350,000	350,000	505,363	144.39%	200,000	(150,000)
Departmental	3,812,400	3,812,400	4,520,735	118.58%	4,520,735	708,335
Federal Aid (Please Attach Details)						0
State Aid:						
MV Excise Tax Reimbursement	77,989	77,989	263,311	337.63%	263,311	185,322
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	316,689	316,689	305,570	96.49%	305,570	(11,119)
Other (Please Attach Details)	8,358,717	8,848,079	8,111,733	91.66%	8,236,733	(611,346)
Total Municipal Revenues	94,666,615	95,155,977	95,393,838	100.25%	95,807,468	651,491
Appropriated Fund Balance		600,000		0%		
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	7,204,995	6,930,424	96.19%	6,930,424	274,571
Police	9,317,876	9,317,876	9,249,745	99.27%	9,249,745	68,131
Fire	8,533,474	8,533,474	8,512,620	100.93%	8,512,620	(79,146)
Employee Benefits:						
FICA	740,933	740,933	867,898	117.14%	867,898	(126,965)
Medical Insurance - (Active)	3,831,947	3,831,947	3,988,212	104.08%	3,988,212	(156,265)
Medical Insurance - (Retirees)	3,769,700	3,769,700	3,647,222	96.75%	3,647,222	122,478
Dental & Vision Insurance - (Active)	269,404	269,404	258,496	95.95%	258,496	10,908
Dental & Vision Insurance - (Retirees)						0
Life Insurance	31,621	31,621	28,883	91.34%	28,883	2,738
Pension Contributions:						
Municipal	1,449,384	1,449,384	1,520,987	104.94%	1,520,987	(71,603)
Police	4,700,588	4,700,588	4,499,397	95.72%	4,499,397	201,191
Fire	6,142,577	6,142,577	6,142,577	100.00%	6,142,577	0
Police Department	1,326,529	1,328,829	1,139,879	85.78%	1,139,879	188,950
Libraries	1,868,017	1,868,017	1,868,017	100.00%	1,868,017	0
Fire Department	2,027,275	2,027,275	1,825,792	90.06%	1,825,792	201,483
Debt Service (Municipal):						
Principal on Debt	1,099,876	1,099,876	1,099,876	100.00%	1,099,876	0
Interest on Debt	287,067	287,067	287,067	100.00%	287,067	0
Debt Service (School):						
Principal on Debt	2,799,857	2,799,857	2,799,857	100.00%	2,799,857	0
Interest on Debt	1,352,122	1,352,122	1,363,095	100.81%	1,363,095	(10,973)
Public Works	5,803,257	6,244,648	5,930,620	94.97%	5,930,620	314,028
Other (Please Attach Details)	6,523,812	7,164,483	7,291,956	101.78%	7,291,956	(127,473)
Education	25,585,004	25,585,004	25,585,004	100.00%	25,585,004	0
Total Municipal Expenditures	94,666,615	95,749,677	94,937,624	99.15%	94,937,624	(812,053)
Deficit reduction						

CITY/TOWN OF Newport
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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	25,585,004	100.00%	25,585,004	0
State Aid:						
General	11,532,490	11,532,490	11,567,435	100.30%	11,567,435	34,945
Group Home (if Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid	600,000	600,000	491,249	81.87%	491,249	(108,751)
Medicaid	400,973	400,973	352,562	87.93%	352,562	(48,411)
Federal Stabilization Funds						0
Other (Please Attach Detail)	75,000	75,000	58,043	77.39%	75,000	0
Other (Please Attach Details)	1,186,897	1,786,897	1,881,976	105.32%	1,881,976	95,079
Total Education Revenues	39,380,364	39,980,364	39,936,269	99.89%	39,953,226	(27,138)
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	23,273,692	102.93%	23,273,692	(661,838)
Employee Benefits:						
FICA	581,123	581,123	650,145	111.88%	650,145	(69,022)
Medical Insurance - (Active)	3,001,482	3,001,482	2,884,938	96.12%	2,884,938	116,544
Medical Insurance - (Retirees)	2,450,000	2,450,000	2,569,891	104.89%	2,569,891	(119,891)
Dental & Vision Insurance - (Active)	244,318	244,318	219,229	89.73%	219,229	25,089
Dental & Vision Insurance - (Retirees)						0
Life Insurance	128,148	128,148	195,228	152.35%	195,228	(67,080)
Pension Contributions:						
Teacher	2,685,907	2,685,907	2,993,469	111.45%	2,993,469	(307,562)
Non-Certified	760,657	760,657	929,581	122.21%	929,581	(168,924)
Purchased Services	5,409,303	5,409,303	5,341,070	98.74%	5,341,070	68,233
Supplies and Materials	1,093,824	1,093,824	1,299,046	118.76%	1,299,046	(205,222)
Capital Outlays	86,295	86,295	1,016,978	148.18%	1,016,978	(330,683)
Other (Please Attach Details)	327,453	327,453	283,840	86.68%	283,840	43,613
Total Education Expenditures	39,380,364	39,980,364	41,657,107	104.19%	41,657,107	1,676,743
Deficit reduction						

CITY/TOWN OF Newport

BUDGET REPORT FISCAL YEAR 2018

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

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BUDGET REPORT FISCAL YEAR 2018

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING June 30, 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:	\$ 489,362			
Assigned:				
Unassigned:	14,115,433	600,000		
Total Fund Balance	\$ 14,663,180	\$ 600,000	\$ 869,844	\$ 15,533,024

* 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.

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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:	\$ 364,946			
Committed:				
Assigned:				
Unassigned:	610,644			
Total Fund Balance	\$ 975,590	\$ -	\$ (1,703,881)	\$ (728,291)

* 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.