

CITY/TOWN OF NEWPORT
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

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 2017	Projected Variance
Opening Surplus/(Deficit)	14,901,260				14,901,260	
FY 16 Fund Balance Budgeted for use in FY 17	0	0				
Revenues	92,014,274	92,527,084	91,492,664	98.88%	92,818,324	91,240
Expenditures	92,014,274	92,527,084	91,126,639	98.49%	92,132,435	(394,649)
Projected Net Change in Fund Balance	0	0			485,889	
*Projected Ending Fund Balance Surplus/(Deficit)	14,901,260	0			16,387,149	
*Unresolved Budget Deficit	0	0			0	

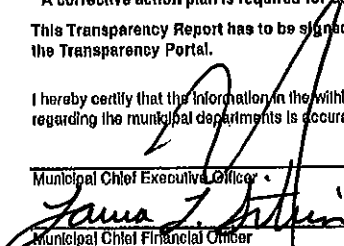
School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	% Collected Expended YTD	Projected Total FY 2017	Projected Variance
Opening Surplus/(Deficit)	1,260,777				1,260,777	
FY 16 Fund Balance Budgeted for use in FY 17	0	250,000		0.00%		
Revenues	38,363,304	38,363,304	36,630,083	95.48%	38,405,071	41,767
Expenditures	38,613,304	38,613,304	36,983,120	95.78%	38,613,304	0
Projected Net Change in Fund Balance	(250,000)	(250,000)			(208,233)	
*Projected Ending Fund Balance Surplus/(Deficit)	1,010,777	(250,000)			1,052,544	
*Unresolved Budget Deficit	(250,000)	0			0	
Adjustments (page 4)					0	
Total Projected Net Change in Fund Balance					277,656	
Total Projected Ending Fund Balance Surplus/(Deficit)					16,439,693	

NOTES:

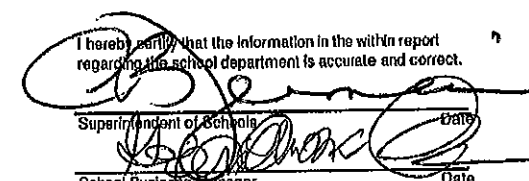
* A corrective action plan is required for deficits reported on lines marked with an asterisk.

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 8/3/17
Municipal Chief Financial Officer Date 8/2/17

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 _____

*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 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Local Property Taxes	73,535,293	73,535,293	73,023,243	99.30%	73,612,849	77,358
Local Non-Property Taxes:						0
Meals & Beverage Tax	2,150,000	2,150,000	1,789,231	83.22%	2,150,000	(176,859)
Licenses and Permits	2,053,000	2,053,000	1,877,141	91.43%	1,877,141	(63,837)
Fines and Forfeitures	170,000	170,000	116,163	68.33%	116,163	(160,000)
Investment Income	350,000	350,000	200,000	57.14%	200,000	
Departmental	3,644,400	3,644,400	4,423,118	121.37%	4,436,351	791,951
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	77,989	77,989	80,642	103.40%	80,642	2,653
PILOT	1,357,719	1,357,719	1,367,719	100.00%	1,357,719	0
Distressed Community Relief Fund						0
Library Aid	168,000	168,000	171,478	102.07%	171,478	3,478
Public Service Corporation Tax	301,205	301,205	319,958	106.23%	319,958	18,753
Meals & Beverage Tax						0
Other (Please Attach Details)	6,206,668	6,719,478	8,133,971	83.29%	8,286,223	(423,255)
Total Municipal Revenues	92,014,274	92,527,084	91,492,664	96.88%	92,610,324	91,240

Appropriated Fund Balance		0				
----------------------------------	--	---	--	--	--	--

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	6,891,606	6,897,286	6,598,269	95.68%	6,897,286	0
Police	9,282,779	9,282,778	8,943,679	96.35%	9,282,778	0
Fire	8,350,321	8,350,321	8,225,842	98.51%	8,350,321	0
Employee Benefits:						
FICA	723,343	723,343	890,607	123.12%	890,607	167,264
Medical Insurance - (Active)	2,967,014	2,967,014	3,596,385	121.21%	3,596,385	629,371
Medical Insurance - (Retirees)	3,558,653	3,558,653	3,457,198	97.15%	3,457,198	(101,455)
Dental & Vision Insurance - (Active)	244,698	244,698	235,127	96.13%	235,127	(9,489)
Dental & Vision Insurance - (Retirees)						0
Life Insurance	30,862	30,862		0.00%		(30,862)
Pension Contributions:						
Municipal	1,642,802	1,642,802	1,568,923	95.50%	1,568,923	(73,879)
Police	4,314,776	4,314,776	4,314,776	100.00%	4,314,776	0
Fire	5,918,268	5,918,268	5,918,268	100.00%	5,918,268	0
Police Department	1,467,770	1,467,986	1,226,898	83.58%	1,226,898	(241,087)
Libraries	1,840,411	1,856,411	1,855,411	100.00%	1,855,411	0
Fire Department	1,984,323	1,986,706	1,763,245	88.75%	1,763,245	(223,460)
Debt Service (Municipal):						
Principal on Debt	750,000	750,000	750,000	100.00%	750,000	0
Interest on Debt	262,484	262,484	262,484	100.00%	262,484	0
Debt Service (School):						
Principal on Debt	2,851,843	2,851,843	2,851,843	100.00%	2,851,843	0
Interest on Debt	1,448,733	1,448,733	1,674,716	115.60%	1,674,716	225,983
Public Works	5,087,753	5,880,212	4,733,158	80.49%	4,733,158	(1,147,054)
Other (Please Attach Details)	6,531,207	6,808,280	6,977,117	102.48%	7,218,319	410,029
Education	25,284,733	25,284,733	25,284,733	100.00%	25,284,733	0
Total Municipal Expenditures	92,014,274	92,527,084	91,128,639	98.49%	92,132,435	(394,649)

Deficit reduction						
--------------------------	--	--	--	--	--	--

CITY/TOWN OF NEWPORT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	25,284,733	25,284,733	25,284,733	100.00%	25,284,733	0
State Aid:						
General	10,910,355	10,910,355	9,974,978	91.43%	10,938,355	28,000
Group Home (If Applicable)						0
School Construction Aid						0
Other (Please Attach Detail)						0
Federal Aid:						
Impact Aid	527,263	527,263	238,394	45.21%	527,263	0
Medicaid	522,087	522,087	233,280	44.68%	522,087	0
Federal Stabilization Funds						0
Other (Please Attach Detail)	115,000	115,000	87,590	76.17%	115,000	0
Other (Please Attach Details)	1,003,866	1,003,866	811,108	80.80%	1,017,633	13,767
Total Education Revenues	38,363,304	38,363,304	36,630,083	95.48%	38,405,071	41,767

Appropriated Fund Balance		250,000		0		
----------------------------------	--	---------	--	---	--	--

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	21,426,600	21,397,609	21,102,199	98.62%	21,397,609	0
Employee Benefits:						
FICA	610,192	610,590	576,089	94.35%	610,590	0
Medical Insurance - (Active)	2,538,954	2,538,921	2,524,422	99.43%	2,538,921	0
Medical Insurance - (Retirees)	2,945,900	2,945,900	2,585,900	87.78%	2,945,900	0
Dental & Vision Insurance - (Active)	222,946	222,957	217,195	97.42%	222,957	0
Dental & Vision Insurance - (Retirees)	63,000	63,000		0.00%	63,000	0
Life Insurance	127,237	127,247	125,976	99.00%	127,247	0
Pension Contributions:						
Teacher	2,712,848	2,712,848	2,575,718	94.95%	2,712,848	0
Non-Certified	913,287	913,287	913,287	100.00%	913,287	0
Purchased Services	5,443,082	5,397,073	4,772,089	88.42%	5,397,073	0
Supplies and Materials	1,107,720	1,115,017	1,072,572	96.19%	1,115,017	0
Capital Outlays	43,977	90,228	81,066	88.85%	90,228	0
Other (Please Attach Details)	457,581	478,627	436,607	91.22%	478,627	0
Total Education Expenditures	38,613,304	38,613,304	36,983,120	95.78%	38,613,304	0

Deficit reduction						
--------------------------	--	--	--	--	--	--

CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

**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 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING JUNE 30, 2017

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported in the FY 2016 Financial Statements*	FY 2016 Fund Balance Budgeted for use in FY 2017	Projected Changes In Fund Balance during FY 2017**	Projected Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
Nonspendable:				
Restricted:	\$ 473,875			
Committed:				
Assigned:				
Unassigned:	786,902	(250,000)		
Total Fund Balance	\$ 1,260,777	\$ (250,000)	\$ (208,233)	\$ 1,052,544

* 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.