

CITY/TOWN OF Newport
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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 Expanded 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	71,115,892	76.86%	92,555,124	28,040
Expenditures	92,014,274	92,527,084	72,063,091	77.88%	92,348,752	(178,392)
Projected Net Change in Fund Balance	0	0			208,372	
*Projected Ending Fund Balance Surplus/(Deficit)	14,901,260	0			15,107,632	
*Unresolved Budget Deficit	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expanded 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	250,000	250,000		0.00%		
Revenues	38,363,304	38,363,304	26,813,017	69.89%	38,399,908	36,604
Expenditures	38,613,304	38,613,304	24,138,152	62.51%	38,613,304	0
Projected Net Change in Fund Balance	(250,000)	(250,000)			(213,396)	
*Projected Ending Fund Balance Surplus/(Deficit)	1,010,777	(250,000)			1,047,381	
*Unresolved Budget Deficit	0	0			0	
Adjustments (page 4)						
Total Projected Net Change in Fund Balance					(7,024)	
Total Projected Ending Fund Balance Surplus/(Deficit)					16,155,013	

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.
 Date: 5/10/17
 Municipal Chief Executive Officer

I hereby certify that the information in the within report regarding the school department is accurate and correct.
 Date: 5/9/17
 Superintendent of Schools

Jama S. Britton
 Municipal Chief Financial Officer

W. J. ...
 School Business Manager

*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.rhodeisland.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 March 31, 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	57,731,938	78.51%	73,535,293	0
Local Non-Property Taxes:						
Meals & Beverage Tax	2,150,000	2,150,000	1,475,790	68.64%	2,502,900	352,900
Licenses and Permits	2,053,000	2,053,000	1,438,951	70.09%	1,900,000	(153,000)
Fines and Forfeitures	170,000	170,000	81,051	47.68%	140,000	(30,000)
Investment Income	350,000	350,000	350,000	100.00%	350,000	0
Departmental	3,644,400	3,644,400	3,037,072	83.34%	3,594,400	(50,000)
Federal Aid (Please Attach Detail)						0
State Aid:						
MV Excise Tax Reimbursement	77,989	77,989	58,492	75.00%	77,989	0
PILOT	1,357,719	1,357,719	1,357,719	100.00%	1,357,719	0
Distressed Community Relief Fund						
Library Aid	168,000	168,000	171,478	102.07%	171,478	3,478
Public Service Corporation Tax	301,205	301,205	316,689	105.14%	316,689	15,484
Meals & Beverage Tax						0
Other (Please Attach Details)	8,206,688	8,719,478	5,147,712	59.04%	8,608,656	(110,822)
Total Municipal Revenues	92,014,274	92,527,084	71,116,892	76.86%	92,555,124	28,040

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	6,891,605	6,900,165	4,826,108	69.94%	6,700,165	(200,000)
Police	9,282,779	9,282,778	6,579,940	70.88%	9,282,778	0
Fire	8,350,321	8,350,321	6,065,402	72.64%	8,350,321	0
Employee Benefits:						
FICA	723,343	723,343	632,375	87.42%	723,343	0
Medical Insurance - (Active)	2,967,014	2,967,014	2,312,262	77.93%	2,967,014	0
Medical Insurance - (Retirees)	3,558,653	3,558,653	2,737,173	76.92%	3,558,653	0
Dental & Vision Insurance - (Active)	244,596	244,596	168,530	68.90%	244,596	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	30,862	30,862	21,017	68.10%	30,862	0
Pension Contributions:						
Municipal	1,642,802	1,642,802	1,130,448	68.81%	1,642,802	0
Police	4,314,776	4,314,776	4,314,776	100.00%	4,314,776	0
Fire	5,918,258	5,918,258	5,918,258	100.00%	5,918,258	0
Police Department	1,467,778	1,467,985	994,340	67.44%	1,467,985	0
Libraries	1,840,411	1,840,411	1,548,676	84.15%	1,840,411	0
Fire Department	1,964,323	1,966,705	1,624,504	81.77%	1,966,705	0
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	2,429,610	85.19%	2,851,843	0
Interest on Debt	1,448,733	1,448,733	1,334,939	92.15%	1,448,733	0
Public Works	5,687,733	5,883,332	3,294,001	55.99%	5,800,000	(83,332)
Other (Please Attach Details)	6,531,207	6,817,290	6,154,698	90.28%	6,922,290	105,000
Education	25,284,733	25,284,733	18,963,550	75.00%	25,284,733	0
Total Municipal Expenditures	92,014,274	92,527,084	72,063,091	77.86%	92,348,752	(178,332)

Deficit reduction

CITY/TOWN OF Newport
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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	18,963,550	75.00%	25,284,733	0
State Aid:						
General	10,910,355	10,910,355	7,071,823	64.82%	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	238,571	45.25%	527,263	0
Medicaid	522,087	522,087	123,435	23.64%	522,087	0
Federal Stabilization Funds						0
Other (Please Attach Detail)	115,000	115,000	41,589	36.16%	115,000	0
Other (Please Attach Details)	1,003,866	1,003,866	374,049	37.26%	1,012,470	8,604
Total Education Revenues	38,363,304	38,363,304	26,813,017	69.89%	38,399,908	36,604
Appropriated Fund Balance	250,000	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	21,395,834	13,535,550	63.26%	21,395,834	0
Employee Benefits:						
FICA	610,192	610,578	361,627	59.23%	610,578	0
Medical Insurance - (Active)	2,538,954	2,538,921	1,583,685	62.38%	2,538,921	0
Medical Insurance - (Retirees)	2,520,000	2,520,000	1,428,363	56.68%	2,520,000	0
Dental & Vision Insurance - (Active)	222,946	222,957	135,761	60.89%	222,957	0
Dental & Vision Insurance - (Retirees)	63,000	63,000	33,442	53.08%	63,000	0
Life Insurance	173,737	173,747	78,535	45.20%	173,747	0
Pension Contributions:						
Teacher	2,931,248	2,931,248	1,712,733	58.43%	2,931,248	0
Non-Certified	913,287	913,287	576,161	63.09%	913,287	0
Purchased Services	5,443,062	5,453,990	3,415,127	62.62%	5,453,990	0
Supplies and Materials	1,107,720	1,107,720	814,169	73.50%	1,107,720	0
Capital Outlays	43,977	63,441	51,294	80.85%	63,441	0
Other (Please Attach Details)	618,581	618,581	409,705	66.23%	618,581	0
Total Education Expenditures	38,613,304	38,613,304	24,136,152	62.51%	38,613,304	0

Deficit reduction						
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CITY/TOWN OF Newport

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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 March 31, 2017

Fund Balance Reconciliation: Municipal

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
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Nonspendable				
Restricted:				
Committed:	\$ 315,896			
Assigned:				
Unassigned:	14,585,364			
Total Fund Balance	\$ 14,901,260	\$ -	\$ 206,372	\$ 15,107,632

* 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.

CITY/TOWN OF Newport

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING March 31, 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
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Nonspendable:				
Restricted:	\$ 473,875			
Committed:				
Assigned:				
Unassigned:	786,902	(250,000)		
Total Fund Balance	\$ 1,260,777	\$ (250,000)	\$ (213,396)	\$ 1,047,381

* 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.

A/C No.	Description	Adopted Budget	Revised Budget	Actuals	Projected Final
45116	Hotel Occupancy Tax	2,200,000	2,200,000	1,829,603	2,418,203
45326	School Housing Aid	1,473,775	1,473,775	588,069	1,473,775
45502	GMH Service Charge	350,000	350,000	271,481	350,000
45503	Hope VI Service Charge	160,000	160,000	135,399	165,000
45504	Salve Service Charge	6,902	6,902	6,902	6,902
45505	Special Detail	1,900,000	1,900,000	993,184	1,900,000
45515	Document Prep & Handling	65,000	65,000	48,343	65,000
45540	Management Services	760,485	760,485	547,932	760,485
45664	Vendor Rights	5,000	5,000	803	1,000
45666	Newport Grand VLT	450,000	450,000	342,746	455,000
45695	Miscellaneous Revenue	150,000	150,000	36,994	100,000
45700	Rental of Property	100,000	100,000	99,282	100,000
45808	Parking Fund Salary Reimb	100,000	100,000	100,000	100,000
45811	Contributions	41,006	41,006	-	41,007
45920	Trust Fund Revenue	81,500	81,500	81,500	81,500
45929	Sale of Surplus Equipment	3,000	3,000	27,974	27,974
45940	Preservation Society Income	50,000	50,000	37,500	50,000
	Fuel Savings	310,000	310,000		512,810
	P/Y Encumbrance Carryforward		512,810		512,810
Revenues - Other					
Total Other Revenues		8,206,668	8,719,478	5,147,712	8,608,656
Expenditures - Other					
	Audit	73,000	73,000	73,000	73,000
	Severance, Ins., and Sell Back	1,285,000	1,285,000	906,383	1,285,000
	Salary Vacancy	(300,000)	(300,000)		
	General Contingency	100,000	100,000		
	Civic Support	120,450	120,450	118,450	120,450
	General Government Expense	2,067,797	2,268,880	1,786,905	2,173,880
	Transfer to Capital Funds	3,484,960	3,269,960	3,269,960	3,269,960
Total Other Expenditures		6,831,207	6,817,290	6,154,698	6,922,290

City of Newport, Rhode Island
 School Other Revenues
 Quarterly Period Ending March 31, 2017

Description	Adopted Budget	Revised Budget	Actuals	Projected Revenue
JROTC	75,000	75,000	41,589	75,000
Indirect Costs	40,000	40,000		40,000
Total Other Federal Aid	115,000	115,000	41,589	115,000
Tuitions	699,200	699,200	209,710	699,200
Rental Income	167,712	167,712	115,891	167,712
Trust Fund Revenue	92,000	92,000	4,453	92,000
Miscellaneous	44,954	44,954	43,995	53,558
Total Other Revenues	1,003,866	1,003,866	374,049	1,012,470
School Other Expenditures:				
Other employee benefits	541,108	541,107	331,906	523,000
Professional Organization & Other Fees	60,873	60,873	46,733	60,873
Claims and Judgments	16,600	16,600	31,066	34,708
Total Other Expenditures	618,581	618,580	409,705	618,581