

CITY/TOWN OF NEWPORT
BUDGET REPORT SUBBUDGET FISCAL YEAR 2018
MONTHLY/BUDGET-TO-ACTUAL (Formerly Quarterly Report) PERIOD ENDING December 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 Expended YTD	%	Projected Total FY 2017	Projected Variance
Operating Surplus/(Deficit)	14,653,180					14,653,180	
FY 16 Fund Balance Budgeted for use in FY 17	0	800,000			0.00%		
Revenues	94,686,615	95,155,977	95,306,526	98,17%		95,080,686	(75,291)
Expenditures	95,110,206	95,411,329	94,543,882	97.17%		95,080,111	(331,216)
Projected Net Change in Fund Balance	(443,691)	(255,352)				575	
Projected Ending Fund Balance Surplus/(Deficit)	14,219,489	(255,352)				14,653,180	
Unresolved Budget Deficit	(443,691)	0	0			0	

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	%	Projected Total FY 2017	Projected Variance
Operating Surplus/(Deficit)	975,590					975,590	
FY 16 Fund Balance Budgeted for use in FY 17	0	0					
Revenues	39,380,364	39,980,364	19,470,515	48.70%		39,980,364	0
Expenditures	39,380,364	39,980,364	17,453,058	43.97%		39,980,364	0
Projected Net Change in Fund Balance	0	0				0	
Projected Ending Fund Balance Surplus/(Deficit)	975,590	0				975,590	
Unresolved Budget Deficit	0	0	0			0	

Adjustments (page 4)	0
Total Projected Net Change in Fund Balance	575
Total Projected Ending Fund Balance Surplus/(Deficit)	15,533,465

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 within report regarding this municipal department is accurate and correct.

Municipal Chief Executive Officer: James J. D'Amico Date: 2/26/18
 Municipal Chief Financial Officer: Doris M. Mahoney Date: 2/22/18

I hereby certify that the information in the within report regarding this school department is accurate and correct.
 Superintendent of Schools: [Signature] Date: 2/22/18
 School Business Manager: [Signature] Date: 2/22/18

*The state has been notified with transmitting 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.transparencyri.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 December 31, 2017**

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	44,430,691	58.87%	75,325,355	(146,512)
Local Non-Property Taxes:						
Meals & Beverage Tax	2,592,705	2,592,705	1,310,294	50.54%	2,592,705	
Licenses and Permits	1,993,000	1,993,000	922,428	46.28%	1,678,000	(315,000)
Fines and Forfeitures	120,000	120,000	69,577	57.98%	120,000	0
Investment Income	350,000	350,000	200,000	57.14%	350,000	0
Departmental	3,812,400	3,812,400	2,269,289	59.52%	3,919,120	106,720
Federal Aid (Please Attach Detail)						0
State Aid:						0
MV Excise Tax Reimbursement	77,989	77,989	131,656	168.81%	131,656	53,667
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	8,348,079	5,093,822	57.57%	9,085,079	237,000
Total Municipal Revenues	94,666,615	95,155,977	56,306,526	59.17%	95,080,686	(75,291)

Appropriated Fund Balance	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018
	600,000	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	7,206,295	3,439,004	47.72%	7,000,000	206,295
Police	9,317,876	9,317,876	4,542,788	48.75%	9,217,876	100,000
Fire	8,533,474	8,533,474	4,312,046	50.53%	8,533,474	0
Employee Benefits:						
FICA	740,933	740,933	473,429	63.90%	800,000	(59,067)
Medical Insurance - (Active)	3,831,947	3,831,947	1,825,472	47.64%	3,700,000	131,947
Medical Insurance - (Retirees)	3,769,700	3,769,700	2,155,376	57.18%	3,700,000	69,700
Dental & Vision Insurance - (Active)	269,404	269,404	130,924	48.60%	269,404	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	31,621	31,621	14,617	46.23%	31,621	0
Pension Contributions:						
Municipal	1,449,384	1,449,384	785,847	54.22%	1,500,000	(50,616)
Police	4,700,588	4,700,588	4,445,572	94.57%	4,700,588	0
Fire	6,142,577	6,142,577	6,142,577	100.00%	6,142,577	0
Police Department	1,328,829	1,328,829	602,127	45.31%	1,328,829	0
Libraries	1,868,017	1,868,017	934,009	50.00%	1,868,017	0
Fire Department	2,027,275	2,027,275	1,574,671	77.67%	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	1,300,733	46.46%	2,799,857	0
Interest on Debt	1,352,122	1,352,122	690,835	51.09%	1,352,122	0
Public Works	6,244,648	5,900,000	2,390,018	40.51%	5,900,000	0
Other (Please Attach Details)	6,523,812	7,169,483	5,447,625	75.98%	7,236,524	(67,041)
Education	25,585,004	25,585,004	12,792,502	50.00%	25,585,004	0
Total Municipal Expenditures	95,110,306	95,411,329	54,543,882	57.17%	95,080,111	(331,218)

Deficit reduction	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2018	Projected Expenditure Variance FY 2018

CITY/TOWN OF NEWPORT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2018
MONTHLY BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 31, 2017

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	12,792,502	50.00%	25,585,004	0
State Aid:						
General	11,532,490	11,532,490	5,418,185	46.98%	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	143,418	23.90%	600,000	0
Medicaid	400,973	400,973	67,878	16.93%	400,973	0
Federal Stabilization Funds						0
Other (Please Attach Detail)	75,000	75,000	35,815	47.75%	75,000	0
Other (Please Attach Details)	1,186,897	1,786,897	1,012,817	56.68%	1,786,897	0
Total Education Revenues	39,380,364	39,980,364	19,470,615	48.70%	39,980,364	0

Appropriated Fund Balance	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	22,611,854	22,611,854	9,612,906	42.51%	22,611,854	0
Employee Benefits:						
FICA	581,123	581,123	277,747	47.79%	581,123	0
Medical Insurance - (Active)	3,001,482	3,001,482	1,715,928	57.17%	3,001,482	0
Medical Insurance - (Retirees)	2,450,000	2,450,000	570,085	23.27%	2,450,000	0
Dental & Vision Insurance - (Active)	244,318	244,318	94,370	38.63%	244,318	0
Dental & Vision Insurance - (Retirees)						0
Life Insurance	128,148	128,148	56,773	44.30%	128,148	0
Pension Contributions:						
Teacher	2,685,907	2,685,907	1,233,974	45.94%	2,685,907	0
Non-Certified	760,657	760,657	396,520	52.13%	760,657	0
Purchased Services	5,409,303	5,409,303	2,101,024	38.84%	5,409,303	0
Supplies and Materials	1,093,824	1,093,824	500,410	45.75%	1,093,824	0
Capital Outlays	86,295	686,295	619,875	90.32%	686,295	0
Other (Please Attach Details)	327,453	327,453	253,456	77.40%	327,453	0
Total Education Expenditures	39,380,364	39,980,364	17,433,068	43.60%	39,980,364	0

Deficit reduction						
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CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2018

MONTHLY BUDGET-TO-ACTUAL (formerly Quarterly Report) PERIOD ENDING December 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
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CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2018

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

Fund Balance Reconciliation: Municipal

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
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Classification

Nonspendable	\$ 58,385			
Restricted:				
Committed:	\$ 489,362			
Assigned:				
Unassigned:	14,115,433	600,000		
Total Fund Balance	\$ 14,663,180	\$ 600,000	\$ 575	\$ 14,663,755

* 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 2018

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

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	\$ -	\$ -	\$ 975,590

* 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.