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City of Newport
222 Main Street
Newport, Vermont 05855
www.newportvermont.org

Newport City Council Meeting
Regular Meeting Agenda
Monday, October 2, 2017, beginning at 6:30 p.m.
Council Room

City Council: Paul Monette, Mayor
John Wilson, President
Denis Chenette
James Merriam
Julie Raboin

Laura Dolgin, City Manager
James D. Johnson, City Clerk/Treasurer

1. Call the Regular Council Meeting to Order
2. Approve Minutes of the September 18, 2017
3. Comments by Members of the Public
Public Comments will be generally limited to no more than two (2) minutes per person. All participants must sign in and clearly state their name and the topic of the comment. No action will be taken on items raised until a subsequent meeting (if warranted).
4. White & Burke - Final Report on VCDP Planning Grant
5. Extra Mile Day Proclamation
6. New Business
7. Old Business
8. Set next meeting: Regularly Scheduled Council Meeting, October 16, 2017, Centennial Planning Committee: October 25, 2017 at 5:00 - 7:00pm.
9. Adjourn

Non-confidential materials pertaining to this agenda are available for inspection at the City Clerk's office commencing at 9:00 a.m., the morning of the meeting.

Newport City Council Meeting Participation Guidelines

Newport City Council meetings are for the purpose of allowing Council members to conduct City business. Distinct from public hearings or town meetings, City Council meetings are held in public, but are not meetings of the public. City Council meetings are the only time the City Council members have to discuss, deliberate and decide upon City matters. In an effort to conduct orderly and efficient meetings, the Mayor kindly requests your cooperation and compliance with the following guidelines per the policy adopted on December 21, 2015 and ratified on January 23, 2017:

1. Please be respectful of each other, Council members, city staff, and the public.
2. Please raise your hand to be recognized by the Mayor. Once recognized, please state your name and address or affiliation.
3. Please address only the Mayor and not members of the public, staff, or presenters.
4. Please abide by any time limits. Time limits will be used to insure everyone is heard and that there is sufficient time for the Council to complete their agenda within a reasonable timeframe.
5. The Mayor will make a reasonable effort to allow everyone to speak once before speakers address the Council a second time per the limits adopted on January 23, 2017.
6. Once public comment has been heard, discussion will be limited to the City Council members.
7. Please do not interrupt or mock other speakers or otherwise exhibit disruptive behavior during the City Council meeting.
8. Please do not repeat the points made by others, except to indicate agreement or disagreement with other views.
9. Please use the hallway for side conversation. It is difficult to hear speaker remarks when side conversations are occurring in the Council Chamber.
10. Presentations to the Council are not open to public comment. However, per the policy adopted on December 21, 2015, matters on the agenda requiring a vote are open to public comment immediately prior to the Council vote.
11. Individuals who do not abide by these procedures will be asked to leave the Council Chamber.

DRAFT

COPIED TO COUNCIL

Council Minutes

September 18, 2017

A duly warned meeting of the Newport City Council was held on Monday, September 18, 2017 in the council room in the Newport Municipal Building. Present were Mayor Paul Monette, Council President John Wilson, Council Members Julie Raboin, and Denis Chenette, City Manager Laura Dolgin, City Clerk/treasurer James D. Johnson, Tom Bernier, Seth DiSanto, Jamie LeClair, Phil Bickel, members of the Press and Public. Alderman James Merriam was absent.

Mayor Monette called the meeting to order at 6:30 PM.

Approval of Minutes

Mr. Wilson moved to approve the minutes of September 11, 2017. Seconded by Mr. Chenette, motion carried. Councilperson Raboin abstained, Mayor Monette voted in favor.

Comments by the Public

Laurie Grimm gave a statement on the budget.

Ken Cartee made a statement about the press.

Efficiency Vermont Presentation

Phil Bickel, Account Manager with Efficiency Vermont, provided an overview of their programs and noted a Community Forum scheduled at the Gateway on October 3, 2017, 6:00 – 7:30 with refreshments provided by Newport Natural. Mr. Bickel is currently working with our WWTF on some efficiencies, and will be launching a plan for ‘targeted community initiatives’ coming to our area in November of 2018.

Police Department Update

Chief DiSanto gave an update on the Police Department, it’s staffing, programs and incidences.

VACCD Vermont Community Development Program Planning Grant Expanded Scope

Denis Chenette moved to file for an expanded scope of the current VACCD VCDP planning grant in the amount of \$30,000.00 with an additional 25% cash or in-kind match, with Mr. Wilson seconding. Unanimous.

Water Tower Bond Documents

Ms. Raboin moved to adopt the Necessity Resolution and to approve the Warning for the Water Tower bond vote scheduled to occur on November 7, 2017, with Mr. Wilson seconding. Unanimous.

New Business

Ms. Raboin noted that NVDA generated new maps for the downtown designation renewal.

Mayor Monette noted that Rick Woodard will receive tax credits to install an elevator in his building on Main St. because of the city's downtown designation.

Ms. Dolgin noted the Police Department's ceremony on September 26, 2017 honoring Joseph Montague the only Newport police officer to be killed in the line of duty.

Old Business

None

Next Meeting Dates

Centennial, September 20, 2017

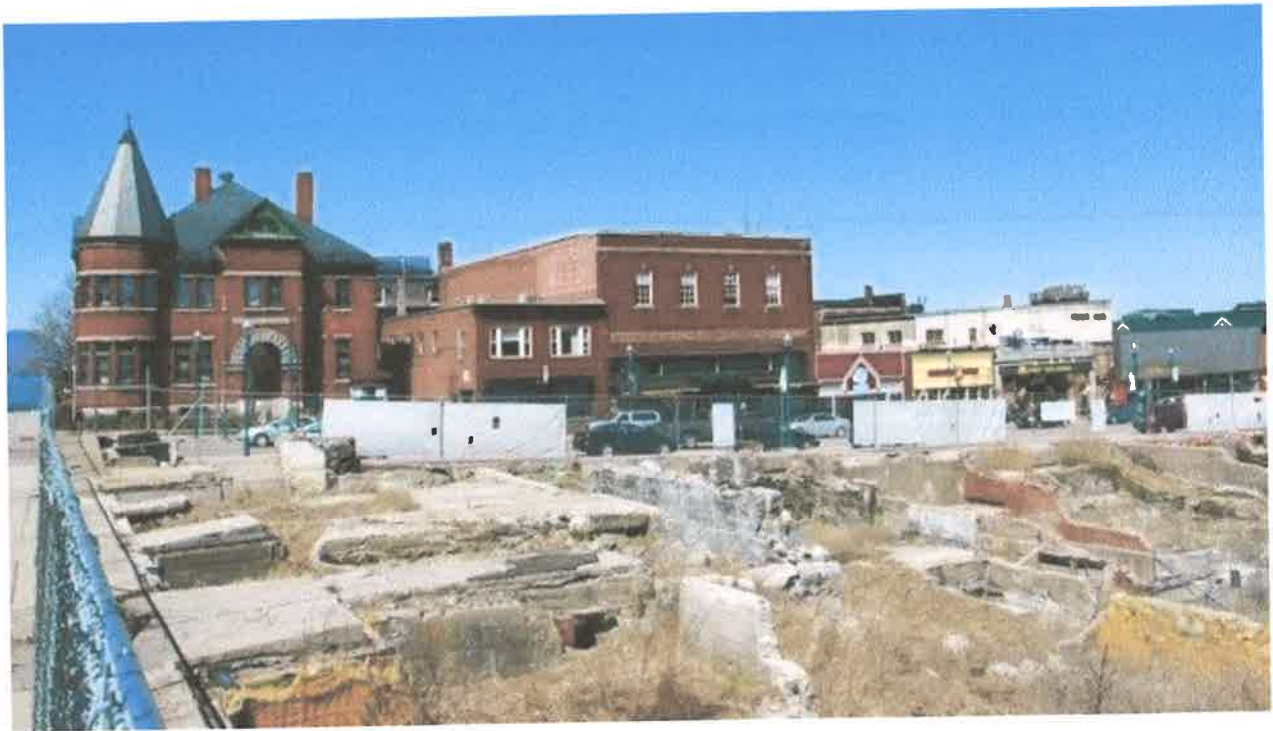
Council Meeting, October 2, 2017

Adjournment

Mr. Chenette moved to adjourn at 8:10 PM. Seconded by Mr. Wilson, motion carried.

Attested _____ This _____ Day of _____ 2017

Mayor



Newport City Downtown Development Strategic Analysis

September 2017

Prepared for:
City of Newport

Prepared by:
White + Burke Real Estate Investment Advisors



Newport City Downtown Development Strategic Analysis

Final Report

September 2017

1 INTRODUCTION

The City of Newport retained White + Burke Real Estate Investment Advisors (“W+B”) to perform a comprehensive review of options for development of a razed city block on Main Street in downtown Newport. This work involved a review of previous plans and studies, including the original plans for the site, conduct of a market assessment, engagement of community stakeholder outreach, and formulation of strategies for moving forward. This final report presents the results of this work including findings, conclusions and recommended strategies for use by the City and other community stakeholders as it pursues a development project on the Main Street site. This report also provides a base of information which can help the community make informed decisions as it continues its planning and economic development initiatives, such as the upcoming Vermont Council on Rural Development Community Visit Process.



Aerial View of Downtown Newport and the Main Street Site

2 RESEARCH AND ASSESSMENT

Extensive research and assessment was conducted to better understand the myriad factors influencing potential redevelopment of the Main Street site. This phase of the study began with a thorough review of previous plans and studies related to the site, downtown Newport and the region. This review helped form a basis of understanding of current conditions, recent plans and projects, and community aspirations for improving the downtown.

In addition to reviewing previous work, W+B produced a market assessment, conducted an opportunities and constraints analysis, interviewed dozens of community and regional stakeholders, and prepared development financial analyses. The results of these assessments, analyses and interviews are summarized below.

2.1 Market Assessment

W+B conducted a market assessment to gain an understanding of general market conditions in the City of Newport. This information is important to assess the economic viability of potential redevelopment opportunities on the Main Street site. It presents a basis for determining whether sufficient market demand exists to support a redevelopment project, or whether other strategies may need to be pursued to see a project come to fruition.

The detailed market assessment, dated July 2017, is included as Appendix A. The overall conclusions regarding general market conditions and redevelopment potential of the Main Street site include:

- A review of broad economic indicators reveals a stagnant economic condition in Newport City. Declines in population, employment and the local labor pool has resulted in soft demand for retail, office and market rate residential space, which is expected to continue into the foreseeable future. The condition of the local economy and level of employment offerings do not appear strong or robust enough, on their own, to drive any kind of significant investment or downtown revitalization.
- On a positive note, modest employment, population and housing increases at the Primary Market and/or County level may provide an opportunity for downtown Newport to tap into this growth, particularly as it relates to offering additional housing choices or taking advantage of recent growth in the leisure and hospitality sector.

- While there appears to be strong demand for affordable housing, the extent of demand for higher end market rate housing in a downtown setting is unknown. National trends, including Vermont, point to an increasing desire of millennials, “empty nesters”, and retirees to live in downtowns, close to services, shops, restaurants, entertainment and other amenities. In downtown Newport, recent renovation and development of “higher end” apartment units indicate that some level of demand exists. These recent trends and experiences may provide an opportunity for some higher end housing (e.g. 10 – 15 units) to be incorporated into a project on the downtown Main Street site.
- In addition to market demand, attributes of the Main Street site and surrounding area will have an impact on development feasibility. The Main Street site is well positioned for certain uses (e.g., housing, office, hotel) which can take advantage of convenient walking distance to nearby shops, services, restaurants, entertainment, the lake front, and downtown events. The site is also within a close walk or drive to moderate density residential and several significant employers, which could further support the attractiveness of the site for housing, office or hotel use. Finally, Lake Memphremagog is an incredible asset which could be leveraged through enhanced access, views and enjoyment to attract people and business.
- Based on discussions with several community stakeholders and hotel developers, sufficient demand may exist to support a new hotel in downtown Newport. It is recommended that a hotel demand feasibility study be conducted to determine if there is sufficient demand to support a new hotel in downtown Newport.
- Due to generally soft market conditions, rental rates appear to be insufficient to support a speculative or typical developer/investor type project. Therefore, public partnership/assistance will be crucial in helping to make a development project financially feasible.
- Public infrastructure investment will likely be needed to induce private development, such as streetscape improvements or construction of public parking facilities.
- Due to generally soft or stagnant market conditions in Newport, pursuit of a redevelopment project on the Main Street site should focus first on identifying specific users who are willing to occupy a new downtown building. Once a user(s) is found, attention can then be directed to figuring out how to finance a redevelopment project so that it is economically viable. A strategy to fill the financial gap between low market rents and high construction costs will be required. As stated above, this will likely require public assistance and public/private partnership.

- Revitalization of downtown Newport, including redevelopment of the Main Street site, will require a comprehensive approach that involves implementation of multiple economic development initiatives. This comprehensive approach is needed to create a “critical mass” of activity and interest in the downtown that will in turn generate interest from private investment.

2.2 Opportunities and Constraints Analysis

An opportunities and constraints analysis was conducted to identify strengths, weaknesses and opportunities related to redevelopment potential in downtown Newport, including the Main Street site. A visual representation of this analysis is presented in Appendix B. These types of analyses are beneficial in helping define where efforts should be focused to promote existing strengths, address weaknesses, and further pursue opportunities to attract downtown investment. It should be noted that many of the opportunities and constraints listed below, and shown in Appendix B, are consistent with those addressed in previous plans and studies (e.g. Newport R/UDAT 2009 and 2011), and that some work has already been completed or is underway on a number of these initiatives.

Strengths:

- Good pedestrian connections in areas
- Some interesting historic buildings
- Traditional downtown main street
- Beautiful lake views to the north
- Bike path
- Easy access to I-91
- Moderate housing density within walking distance to downtown

Weaknesses:

- Limited views of lake from Main Street site
- Dated buildings on Main Street with limited façade improvements
- Railroad tracks are barrier to lake access
- Gateway entries into downtown are uninteresting and lack a sense of arrival
- Limited green space/public parks along the lakefront

Opportunities:

- Enhance pedestrian connections throughout downtown and to the lakefront
- Enhance lake access (e.g. expand marina, boardwalk, public green space/gathering places, etc.)

- Strengthen “Main Street Fabric” with new/renovated buildings
- Expand bike path north along lake
- Strengthen wayfinding signage to lakefront
- Grade change at Main Street site allows potential for underground parking
- Increase building density/heights

2.3 Stakeholder Interviews

A key component of this strategic analysis involved conducting interviews with over thirty (30) community and regional stakeholders regarding the local and regional economy, general market conditions, and viable options/users for redevelopment of the Main Street site. The stakeholders interviewed include business leaders, real estate and economic development professionals, developers, landlords, bankers and representatives of health care, educational, housing and public institutions. These stakeholder interviews are important for several reasons. First, the stakeholder’s daily work in the local and regional marketplace provides valuable insight related to market demand and economic activity in downtown Newport and surrounding areas. Second, these interviews often reveal creative and potentially viable ideas that have not yet been thought of and are worthy of further exploration. Finally, these interviews can sometimes lead to identification of a specific user who may be willing to occupy a significant portion of a new development project, or a developer who is very interested in pursuing a project.

A detailed summary of the common themes learned through the stakeholder interviews is presented in Appendix C. Provided below are several of the predominant themes expressed by the stakeholders related to opportunities for downtown Newport and ideas for the Main Street site.

Stakeholder Perceptions of Opportunities:

- Establish a voice for downtown – a person or organization who will take the lead in promoting downtown economic development. Newport City Renaissance Corporation (NCRC) should consider hiring a full time executive director to fill this role.
- Hold more events - art and music festivals, parades, kid’s activities, athletic/recreational events - to attract locals and tourists to the downtown. These added events will make Newport more interesting and exciting and a place where people (and businesses) want to be.

- Attract uses that will generate activity and support local business – office, hotel, and housing (including market rate, work force and senior housing).
- Leverage the lake as an asset. Enhance access to the lake by expanding the marina, adding boat slips, enlarging the board walk, and adding public green space / public gathering spaces.
- Leverage recreational opportunities in the area – biking, boating, swimming, hunting, skiing, snowmobiling, etc.
- Tap the Canadian market. Market Newport to Canadian visitors and businesses.
- Coordinate with Jay Peak to increase tourism to the area – coordinate activities (e.g. lake related activities, bike path, restaurants and shopping in Newport) and run shuttle service between the two locales.
- Provide incentives to attract business and development – tax breaks, revolving loan funds, tax increment financing (TIF).
- Leverage funding/programs from economic development agencies to support downtown development (e.g. Northeastern Vermont Development Association, Northern Community Investment Corporation, Vermont Department of Housing and Community Development, etc.).
- Convert State office building to other uses that would benefit from a lakeside location such as a hotel.

Stakeholder's Ideas for the Main Street Site:

- Hotel/conference center/roof top restaurant and deck
- Mixed housing – market rate, workforce and senior
- Mixed use project – retail, Class A office, and upscale apartments
- Urgent care center
- Wellness center
- Senior and/or assisted living – perhaps with a link to the hospital

- Brew pub or distillery
- New courthouse
- Higher education – Lyndon State College, Vermont Tech, Community College of Vermont, culinary institute

2.4 Development Financial Analysis

Financial pro forma analyses were prepared for three hypothetical development scenarios to gain an understanding of likely economic viability of a redevelopment project on the Main Street site. These types of analyses are beneficial in providing insight as to whether a customary, private development project (e.g. market rental rates, standard costs, conventional financing, etc.) is likely to be financially feasible, or whether a more creative approach (e.g. significant cost controls, public/private partnership, alternative financing, etc.) will be necessary to see a project come to fruition.

Using broad assumptions relative to rental rates, typical expenses, standard construction costs, soft costs (design, permitting, legal, etc.) and conventional financing sources, the following three hypothetical development scenarios were analyzed:

Scenario 1: 60,000 square foot, 3 story building: first floor retail; floors 2 and 3 market rate residential apartments.

Scenario 2: 60,000 square foot, 3 story building: first floor retail; floors 2 and 3 Class A office. Class A office represents the most prestigious office space in the market competing for premier office users and typically consists of high quality finishes, state of the art systems, exceptional accessibility and a definite market presence.

Scenario 3: 80,000 square foot, 4 story building: first floor retail; floor 2 Class A office; floors 3 and 4 market rate residential apartments.

The results of the financial feasibility analyses are presented in Appendix D and summarized below in Table 2.4.1. In each of the three analyses, several assumptions were made to account for a standard, conventionally financed project including a purchase price for the land of \$800,000, construction costs ranging between \$160 and \$190 per square foot, equity investment of 20%, and the ability to charge higher-end-of-market rents. As shown in Table 2.4.1 and Appendix D, achieving acceptable rates of return on investment will be extremely challenging for a standard, conventionally financed development project. For each development scenario, a standard project will

likely yield negative cash flows. Market rents are simply too low to support the land price and high cost of construction, and allow for reasonable rates of return.

Table 2.4.1

	Market Rents Standard Costs Target Returns	Development Scenario 1 60,000 SF Retail and Apartments	Development Scenario 2 60,000 SF Retail & Class A Office	Development Scenario 3 80,000 SF Retail, Class A Office and Apartments
Revenue				
Retail (Rent PSF)	Market Rent: \$8 - \$12 psf	\$12.00	\$12.00	\$12.00
Office Class A (Rent PSF)	Market Rent: \$8 - \$12 psf		\$12.00	\$12.00
2 Bedroom Apartment (Monthly Rent)	Market Rent: \$800 - \$1,200/mo	\$1,200		\$1,200
Construction Cost (PSF)				
Residential/Retail	Standard \$160 psf	\$160		
Office/Retail	Standard \$190 psf		\$190	
Residential/Retail/Office	Standard \$170 psf			\$170
Total Project Cost	Varies	\$12,320,000	\$14,480,000	\$17,120,000
Development Fee	5% - 10%	5%	5%	5%
Land Cost		\$800,000	\$800,000	\$800,000
Financing				
Equity (%)	Typical Min. 20%	20.0%	20.0%	20.0%
Conventional Debt (%)	Typical Max. 80%	80.0%	80.0%	80.0%
Financial Analysis/Return on Investment				
Net Operating Income - Year 1	Varies	\$353,535	\$395,511	\$486,372
Cash Flow - Year 1	Varies	(\$427,008)	(\$521,880)	(\$598,278)
Cash on Cash Return - Year 1	Minimum 7% - 10%	(17.3%)	(18.0%)	(17.5%)
Cash on Cash Return - Year 7	Minimum 7% - 10%	(15.9%)	(16.5%)	(16.0%)
Debt Coverage Ratio - 1st Mortgage	Minimum 1.20	0.45	0.43	0.45
Loan to Value Ratio - 1st Mortgage	Maximum 80%	223.0%	234.3%	225.3%

** Negative numbers are shown in (parenthesis)

This reality points to the need for a more creative approach to development – one that looks at different or “non-standard” ways to structure a development project in a manner that will result in reasonable rates of return on investment. These non-standard approaches to development often take advantage of one or more of the following tactics:

- Strict controls to reduce the cost of construction.
- Higher contribution of investor equity.

- Alternative financing – tax credits, government sponsored grants and low interest loans, etc.
- Public/private partnership – whereby the public entity takes an active role in the project such as pursuing or contributing funds to pay for portions of the development, utilizing tax increment financing for infrastructure improvements, purchasing property and selling it at discounted rates, obtaining grants to help pay the cost of environmental mitigation, providing low interest loans, etc.
- Patient capital – developers/investors who are willing to accept a lower rate of return, at least during the early years, and/or forgo development fees.
- Opportunistic users – specific businesses and/or institutions that are looking to expand or relocate, require a location in a certain area, and may be willing to pay above market rents.

Based on these hypothetical development financial analyses, it is apparent redevelopment of the Main Street site will require a creative approach involving public/private partnership and other innovative techniques.

3 STRATEGIES FOR MOVING FORWARD

The research and assessment phase of this study revealed several fundamental realities that will influence how the City and community stakeholders decide to move forward with pursuit of a redevelopment project on the Main Street site. These fundamental realities include:

- Stagnant economic conditions in Newport City, soft market demand, and resulting low market rents are insufficient to support a typical, conventionally financed, private development project. Therefore, public partnership and assistance will be crucial in helping to make a development project financially feasible.
- Pursuit of a redevelopment project on the Main Street site should focus first on identifying specific users and developers who are willing to occupy and construct a new downtown building. Once a user(s) and developer is found, attention can then be directed to determining how to finance the project. So far, attempts to identify a specific user/developer has proven unsuccessful. Finding the right user/developer and putting together the necessary pieces to make a redevelopment project viable will take time and persistence.

- Modest regional growth in population, households, and employment may present opportunities for the Main Street site, particularly related to offering additional housing choices or leveraging recent positive trends in the leisure and hospitality sector.
- Revitalization of Vermont's rural downtowns, including Newport, requires a comprehensive approach that involves multiple initiatives designed to generate a "critical mass" of activity, excitement and interest in the downtown.

Considering these fundamental realities and potential opportunities uncovered so far, provided below are recommended strategies for moving forward:

1. Pursue possible purchase of Main Street site by local and/or regional non-profit development entity.

The primary benefit of a local or regional non-profit entity owning the Main Street site is that it allows the "community" to better control the type of project that eventually gets built. Non-profit ownership, such as through a local or regional development corporation, may also improve access to public funding sources which can be used to help finance a development project.

Action Steps:

1.1 Identify entities who may be interested in purchasing the Main Street site. Begin discussions with NVDA and NCIC to gauge their interest in forming a development entity to purchase the property. Gain an understanding of the process and issues involved, and begin necessary steps to forming a development entity and pursuing purchase of the property.

1.2 Conduct a new appraisal of the Main Street property. It is important that both the seller and prospective purchaser understand the real market value of the Main Street site. W+B reviewed the appraisal commissioned by NVDA in September 2016 and expressed concern with its methodology and results. It is W+B's opinion that the actual market value of the property is significantly lower than the recommended market value contained in the September 2016 appraisal. A new appraisal should be prepared by an MAI certified appraiser with extensive experience in Vermont. A new appraisal is currently underway.

- 1.3 Begin discussions with the current owner regarding potential sale of the Main Street property.** The City should meet with the owner/receiver of the property, Michael Goldberg, to discuss his plans for selling the property, including timing, anticipated asking price, and process for marketing the property. The City should gauge his interest in possibly selling to a non-profit development entity and plan a next steps strategy.
- 1.4 Explore other options for the City to influence who ultimately purchases the Main Street property.** If it is ultimately determined that purchase of the property by a local/regional non-profit development entity does not make sense, the City should explore other options for influencing who eventually purchases the property. Such options could include, but are not limited to: 1) working cooperatively with the owner/receiver to market the property and manage the sale, 2) agreeing to pay the difference in sale price between a lower offer made by a preferred developer and a higher offer made by a nonpreferred buyer, or 3) helping a preferred developer and/or group of investors structure a purchase offer.

2. Evaluate feasibility of a hotel development.

Based on the research, and discussions with two Vermont hotel developers, there may be sufficient demand to support a new hotel in downtown Newport. Further research is required to determine if sufficient demand exists, the appropriate location for a new hotel, and whether construction of a hotel is financially feasible.

Action Steps:

- 2.1 Retain hotel consultant to conduct a hotel demand feasibility study for downtown Newport.** Such a study will determine whether sufficient demand exists to support a new hotel, and if so, the type of hotel and number of rooms likely to be supported. Funding is currently being sought to support such a study.
- 2.2 Hire architect to evaluate feasibility of three (3) possible sites for a new hotel.** Assuming the hotel demand study is positive, the three sites to be evaluated would include the Main Street site, the parking lots behind City Hall, and possible conversion of the State office building to a hotel.
- 2.3 Pursue hotel developer through RFP process.** Assuming the hotel demand study is positive and a preferred site for the hotel has been determined,

issue a RFP to solicit potential hotel developers. Alternatively, the RFP could identify two or all three of the sites for potential development of a new hotel.

3. Evaluate feasibility of other development options for the Main Street site.

Consideration and evaluation of development options, other than a hotel, should continue. Alternative development options will be necessary if the hotel demand feasibility study comes back negative, or if it is ultimately determined to locate a new hotel somewhere other than the Main Street site. Also, the Main Street site could conceivably accommodate other uses in addition to a hotel.

Action Steps:

- 3.1 Evaluate feasibility of a mixed-use project which includes mixed-income housing.** The market assessment indicated strong demand for affordable housing and some demand for higher-end market rate housing. A consultant should be retained to further evaluate the feasibility of a project which includes both market rate housing and housing affordable to the work force population. Senior housing should also be considered. The consultant should have experience with affordable housing tax credits, low interest affordable housing loans, grants and other potential funding sources for use in a mixed income housing project.
- 3.2 Evaluate feasibility of a new State office building and/or courthouse on the Main Street site.** Consideration and evaluation of a new building to house State offices, and possibly a new courthouse, should continue in the event a decision is made to pursue conversion of the existing State office building to a hotel or other use.
- 3.3 Continue search for potential retail, restaurant, office and other users to occupy a mixed-use development.** As indicated earlier in this report, pursuing a redevelopment project on the Main Street site should focus first on identifying specific users who are willing to occupy a new downtown building. Securing these users is a prerequisite of most lenders. Finding these users is a critical first step. The City, NCRC, and other stakeholders should continue efforts to identify potential users of retail, restaurant, and office space.

4. Begin planning NOW for a potential public/private partnership.

The City and other stakeholders should be prepared to move quickly when a “real” developer/user is identified or comes forward to do a project on the Main Street site.

Action Steps:

- 4.1 Review local plans, ordinances (e.g. zoning) and policies to ensure they appropriately allow and support a redevelopment project.** One specific area that should be reviewed is the form based code. Several stakeholders have suggested that the current requirement limiting first floor use to retail should be reconsidered, and possibly changed to also allow office and/or hotel use on the first floor.
- 4.2 Identify potential City resources and other public funding sources that can be used to help defray the cost of construction.** In addition to identifying potential local resources and incentives, meetings with funding agencies should be held now to identify potential sources and understand how the funds can be used, maximum amounts available, eligibility requirements, funding obligations, and application deadlines.
- 4.3 Prepare a Main Street site “developer package” or marketing package.** These packages typically contain, in one convenient spot, the information most relevant to prospective developers/investors when considering a property for development. They often include specific information on the property or site (e.g. size, survey, etc.), zoning requirements, utilities, permit history including environmental remediation, contact information, and potential public funding sources. These packages can be used as an effective marketing tool as well.

5. Continue implementation of a comprehensive approach to promote downtown economic development.

Revitalization of downtown Newport, including redevelopment of the Main Street site, requires multiple initiatives designed to generate a “critical mass” of activity and excitement in the downtown, which in turn will spawn interest from private investment. Provided below are several suggested initiatives that could be pursued. It should be noted that these suggestions are “ideas” only and that detailed evaluation has not been conducted as part of this study. Further evaluation and implementation will be the responsibility of others, which may or

may not involve the City. Recognizing that most of these initiatives will cost money and require time and resources, it will be important for the City and other stakeholders to prioritize, and ultimately determine which, if any, are worthy of pushing forward. Finally, it should also be noted that several of these initiatives have already been or are currently being pursued, in some form or another. The important point is that the community, which includes the City, non-profit entities, businesses, groups and individuals, should continue to promote these multiple efforts toward achieving a critical mass of activity and excitement.

Action Steps:

5.1 Establish point person or organization to promote downtown economic development. Successful revitalization requires a strong downtown organization to take the lead in promoting and carrying out economic development initiatives. Insufficient funding is currently an impediment to support this critical role. Funding commitments need to be established in order to sustain a leadership position in an organization whose sole focus is to create economic opportunities and pursue benefits for downtown revitalization and development.

5.2 Generate increased activity and excitement in the downtown.

5.2.1 Enhance lake access and enjoyment

- Expand marina – add boat slips.
- Explore ways to improve small vessel reporting system.
- Secure/expand public green space and other gathering places near lake.
- Expand boardwalk.
- Provide boat, kayak and paddle board rentals.
- Extend bike path.

5.2.2 Other initiatives to generate increased activity

- Increase downtown events throughout the year – identify appropriate entities to organize, seek funding, put on events, and grow over time.
- List all events on one easy-to-find web site.
- Collaborate with Jay Peak to attract more tourists.
- Establish young professionals group with regular meetings in the downtown.

5.3 Promote private investment

- Create rapid response team of business professionals to provide consultation and advice to local entrepreneurs, struggling businesses and businesses looking to expand.
- Consider establishment of a façade improvement program.
- Coordinate access to revolving loan funds available through NVDA and NCIC.

5.4 Plan for infrastructure improvements that will support downtown revitalization.

- Consider establishment of a tax increment financing (TIF) district.
- Evaluate pedestrian enhancements and wayfinding.
- Enhance gateways into downtown.

Newport City
Downtown Development Strategic Analysis
Final Report
September 2017

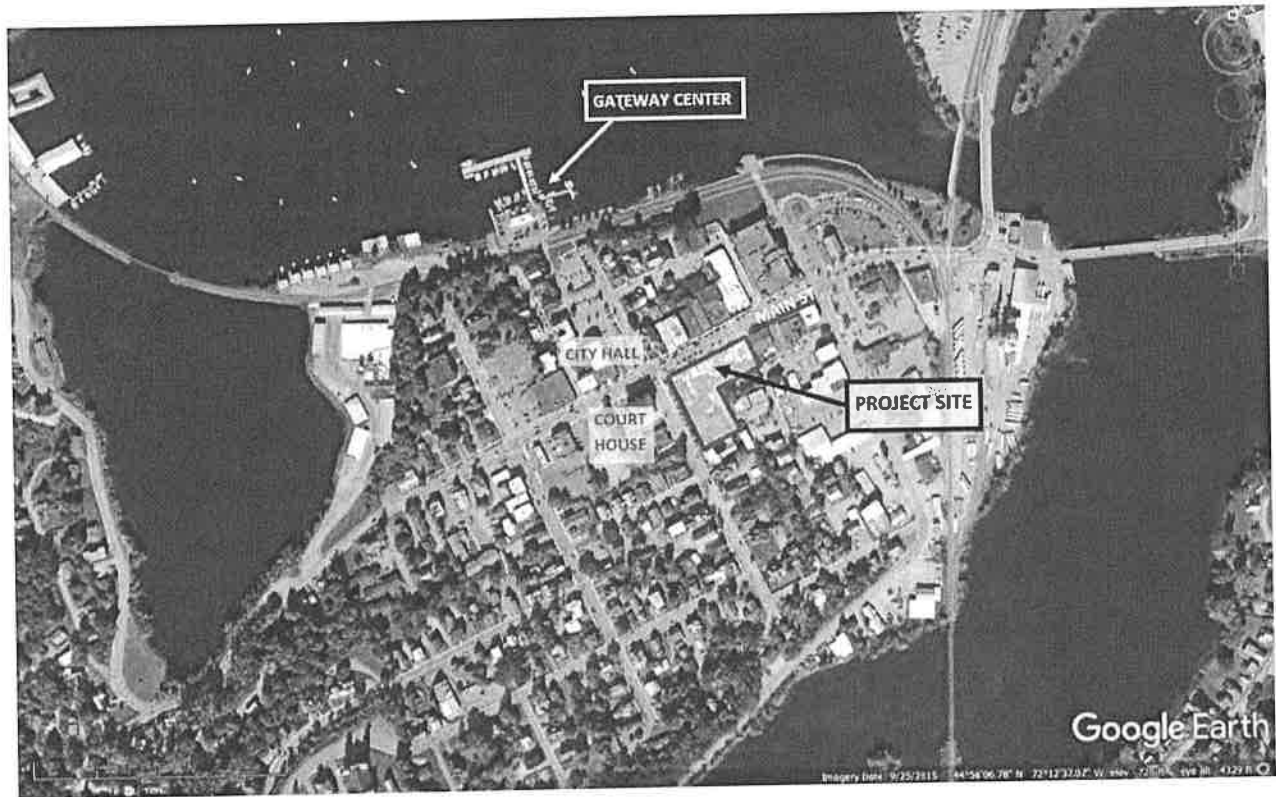
APPENDICES

APPENDIX A

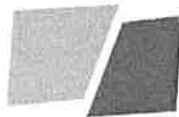
Newport City Market Assessment

Market Assessment

Newport Downtown Strategic Feasibility Analysis



Prepared by:



white + burke
REAL ESTATE INVESTMENT ADVISORS

July 2017

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I. Introduction

This market assessment has been prepared in support of the Newport Downtown Strategic Feasibility Analysis (the “Strategic Analysis”) commissioned by the City of Newport, VT. The specific area being targeted for study of redevelopment potential and revitalization strategies consists of an approximately 1.3-acre property located on the south side of Main Street bounded by Central Street to the east and 2nd Street to the west (the “Project Site”). The goal of this Strategic Analysis is to evaluate the redevelopment potential of the Project Site and formulate realistic and practical strategies to get a project built.

The findings and conclusions contained in this market assessment report are intended to provide a basis of understanding of general market conditions in the City of Newport. This information will be used to assess the economic viability of potential redevelopment opportunities on the Project Site. It is understood that any potential development project must be market driven and provide an attractive return on investment to entice developers, property owners and businesses to invest. This market assessment presents a basis for determining whether sufficient market demand exists to support any such project(s), or whether other strategies may need to be pursued to see a redevelopment project come to fruition.

In conducting this market assessment, the following was pursued:

- Research and analysis of readily available demographic, employment, housing and other economic indicator data to assess ongoing economic and market trends and potential for application to the Project Site;
- Review of recent studies and reports related to economic activity and market conditions in the City of Newport and Orleans County;
- Interviews with local and regional real estate and economic development professionals including commercial and residential real estate brokers, developers, owners of investment real estate, business owners and economic development specialists, and;
- Visits to the Project Site and surrounding market.

Disclaimer

This market assessment has been prepared for the sole use of the City of Newport (the “client”) to provide said client with an overview of market factors which may influence future development opportunities on the Project Site, and for no other purposes whatsoever. Information contained in this report is based primarily on White + Burke’s (“W+B’s”) limited

review of readily available information relative to background market trends, the subject Project Site and interviews with local real estate experts. Further research may reveal additional information or lead to a different understanding of known information which could substantially alter the analysis and conclusions herein. A comprehensive market analysis and development feasibility study is far greater in scope and depth than this overview and assessment. Substantial additional research and analysis would be required before judgments could be made with confidence about the feasibility of any specific contemplated development project.

This market overview and assessment has been based upon various assumptions relating to the general economy, competition and other factors beyond W+B's reasonable control, and therefore, is subject to material variation. W+B strongly recommends the client conduct further research before significant financial or other commitments are made relative to the subject Project Site.

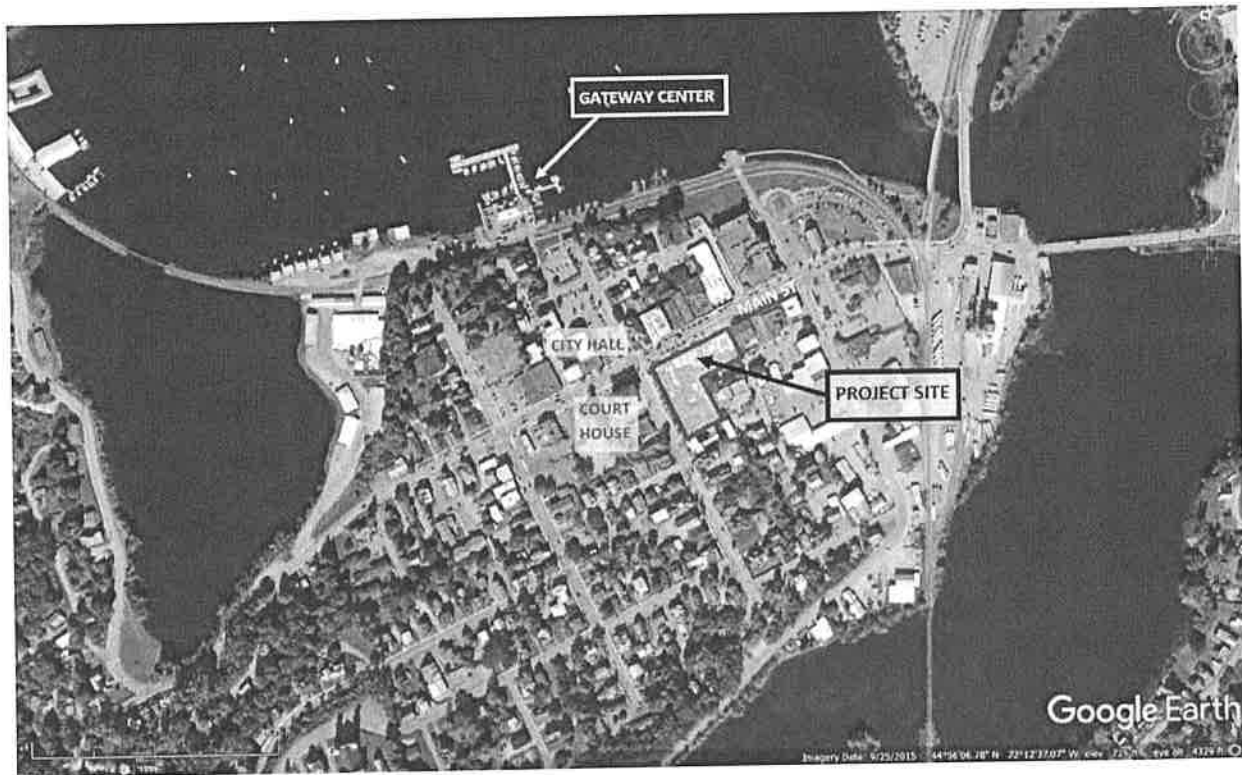
Market and Project Study Area Description

The Project Site is located on Main Street in the heart of downtown Newport (see Exhibit 1.1). Newport City is located in the most remote rural area of Vermont known as the Northeast Kingdom. Newport City, along with the adjacent Town of Derby, serves as the regional economic and commercial hub of Orleans County. As the county seat, Newport City is home to a majority of county government jobs, as well as a significant number of state jobs. Newport City also has a well-tenanted industrial park and provides much of the employment opportunities for the region's labor market.

Newport City is located on the southern shore of Lake Memphremagog, a 30-mile international body of water that stretches into Canada. Newport is 20 miles from Jay Peak Resort, and the surrounding areas offer unrivaled access to myriad recreational opportunities including golfing, hiking, canoeing, kayaking, mountain and road biking, skiing and snowboarding, ice-fishing, and snowmobiling. With convenient access to Interstate 91, Newport City is located within a several-hour drive from multiple large population centers including Sherbrooke, QC (1 hour), Montreal (2 hours), Manchester, NH (2.5 hours), and Boston (3.5 hours).

Newport is served by the Newport State Airport which was recently expanded allowing for increased aviation traffic. The City is located within a Foreign Trade Zone and is part of the Northern Borders Regional Commission.

Exhibit 1.1
Project Study Area



The Project Site consists of a vacant, 1.3-acre parcel on Main Street. Downtown Newport City is a typical “Main Street” environment containing multi-story, mixed use buildings with retail on the ground floor and office or residential above. There are public uses including City Hall, a County Court House complex and State office building. The lakefront and community boat house (i.e. Gateway Center) and dock are located only two blocks to the north. There are restaurants, shops, art galleries and public events happening in downtown.

II. Background Market Trends

To assess market demand at the local or sub-regional level, it is important to understand “macro-economic” trends affecting both the region and State as a whole. Such trends often influence market events at the local level.

Employment and Workforce

Employment is a key barometer to the health of the local economy. Employment and wage trends over the last 10 years (2005 – 2015) for Newport City, Orleans County and Vermont are presented in Table 2.1. Since feeling the effects of the recession, employment has steadily increased at the County and State levels, however, it has continued to decline in Newport City. The rate of increase experienced by the County has significantly outpaced the rate of increase at the State level. Between 2005 – 2015, Orleans County's employment increased almost 8% (761 new jobs) compared to only 2% for the State. In contrast, the City lost 527 jobs (5% decline) during this time. In the last five years (2010 – 2015), The County's employment grew more than 10% (979 new jobs), compared to less than 5% for the State. The City lost 207 jobs (5% decline) between 2010 – 2015. While job growth in the City has been non-existent, the higher rate of employment growth in Orleans County as compared to the State points to an improving economy in the region and is a positive sign for potential expansion in prominent industry sectors.

Average wages at all geographic levels has continued to improve. Over the 10-year period between 2005 – 2015, and the last 5 years (2010 – 2015), average wage growth in the City significantly outpaced wage growth at the County and State levels. In 2015, the average wage in Newport City was almost \$40,500, compared to \$35,400 for the County and \$44,200 for the State.

Table 2.1
Employment and Wage Trends (2005 – 2015)

Year	Newport City		Orleans County		Vermont	
	Employment	Average Wage	Employment	Average Wage	Employment	Average Wage
2015	3,739	40,478	10,680	35,420	307,096	44,231
2014	3,713	39,242	10,543	34,450	304,554	43,017
2013	3,885	37,788	10,329	33,586	301,614	42,039
2012	3,964	36,338	10,302	32,883	299,530	40,965
2011	3,844	36,561	9,898	32,889	295,540	40,284
2010	3,946	34,228	9,701	31,661	293,088	39,425
2009	4,050	32,915	9,801	30,607	292,370	38,767
2008	4,131	31,881	10,030	30,189	302,648	38,326
2007	4,176	31,168	10,015	29,400	303,438	36,949
2006	4,183	29,572	10,027	28,363	302,969	35,585
2005	4,266	28,647	9,919	27,613	300,941	34,199
% Change 2005 - 2015	(12.4%)	41.3%	7.7%	28.3%	2.0%	29.3%
% Change 2010 - 2015	(5.2%)	18.3%	10.1%	11.9%	4.8%	12.2%

Source: Vermont Dept. of Labor

Trends in employment by industry for Orleans County are shown in Tables 2.2 and 2.3. In 2015, the top employment industries included trade-transportation-utilities (primarily retail), health care, local government and leisure and hospitality. Many of the health care jobs are situated in Newport City including North Country Hospital and its related clinics and medical services, and private practice health services. Having these institutions and services already in Newport City is a benefit for the downtown.

Table 2.2
Employment by Industry – Orleans County

Industry	2000		2010		2015	
	Employment	% of Total	Employment	% of Total	Employment	% of Total
Total Covered Employment	9,422		9,701		10,680	
Private Sector	7,590	80.6%	7,625	78.6%	8,602	80.5%
Natural Resources and Mining	118	1.3%	176	1.8%	265	2.5%
Agriculture and Forestry	118	1.3%	(c)	N/A	(c)	N/A
Construction	529	5.6%	581	6.0%	698	6.5%
Manufacturing	1,896	20.1%	1,057	10.9%	1,370	12.8%
Trade, Transportation, and Utilities	1,811	19.2%	1,935	19.9%	1,935	18.1%
Retail	1,244	13.2%	1,395	14.4%	1,408	13.2%
Information	102	1.1%	92	0.9%	82	0.8%
Financial Activities	243	2.6%	303	3.1%	304	2.8%
Professional and Business Services	201	2.1%	433	4.5%	418	3.9%
Administrative	62	0.7%	265	2.7%	244	2.3%
Education and Health Services	1,547	16.4%	1,780	18.3%	1,806	16.9%
Educational Services	165	1.8%	136	1.4%	133	1.2%
Health Care	1,382	14.7%	1,644	16.9%	1,673	15.7%
Leisure and Hospitality	830	8.8%	1,023	10.5%	1,455	13.6%
Other Services	314	3.3%	246	2.5%	270	2.5%
Public Sector	1,831	19.4%	2,077	21.4%	2,078	19.5%
Federal Government	218	2.3%	273	2.8%	230	2.2%
State government	338	3.6%	375	3.9%	368	3.4%
Local Government	1,275	13.5%	1,429	14.7%	1,480	13.9%

Source: Vermont Department of Labor

(c) = Data cannot be released, does not meet confidentiality standards

In the last five years, industry sectors that experienced notable increases in employment included leisure and hospitality (432 jobs), manufacturing (313 jobs) and construction (117 jobs). A large part of the increase in leisure and hospitality can likely be attributed to the expansion of Jay Peak. This also highlights the abundant recreational opportunities available in the Northeast Kingdom and the potential for employment in this industry. Regarding manufacturing, while this industry sector has experienced an increase in recent years, the total number of manufacturing jobs has declined by about 525 since 2000.

Table 2.3
Change in Employment by Industry – Orleans County

Industry	Change 2000 -2015		Change 2010 -2015	
	Employment	Percent	Employment	Percent
Total Covered Employment	1,258	13.4%	979	10.1%
Private Sector	1,012	13.3%	977	12.8%
Natural Resources and Mining	147	124.6%	89	50.6%
Agriculture and Forestry	N/A	N/A	N/A	N/A
Construction	169	31.9%	117	20.1%
Manufacturing	(526)	(27.7%)	313	29.6%
Trade, Transportation, and Utilities	124	6.8%	0	0.0%
Retail	164	13.2%	13	0.9%
Information	(20)	(19.6%)	(10)	(10.9%)
Financial Activities	61	25.1%	1	0.3%
Professional and Business Services	217	108.0%	(15)	(3.5%)
Administrative	N/A	N/A	(21)	(7.9%)
Education and Health Services	259	16.7%	26	1.5%
Educational Services	N/A	N/A	(3)	(2.2%)
Health Care	N/A	N/A	29	1.8%
Leisure and Hospitality	625	75.3%	432	42.2%
Other Services	(44)	(14.0%)	24	9.8%
Public Sector	247	13.5%	1	0.0%
Federal Government	12	5.5%	(43)	(15.8%)
State government	30	8.9%	(7)	(1.9%)
Local Government	205	16.1%	51	3.6%

Source: Vermont Department of Labor

Short term and long-term employment projections for the U.S. and State of Vermont are depicted in Tables 2.4 and 2.5. The employment forecast for Vermont is generally positive with modest growth projected for the foreseeable future.

Table 2.4
Employment Projections Short Term – U.S. & Vermont

Place	Employment (Annual Percent Change)					
	Recent			Forecast		
	2014	2015	2016	2017	2018	2019
U.S.	1.9%	2.1%	1.7%	1.6%	1.6%	1.3%
Vermont	0.9%	0.9%	1.6%	1.7%	1.5%	1.2%

Source: Vermont Economic Review and Revenue Forecast Update, January 2016

Table 2.5
Employment Projections Long Term – U.S. & Vermont (2014 – 2024)

Place	2014	2024	% Change 2014 - 2024	Average Annual % Change
U.S.	150,539,900	160,328,800	6.5%	0.7%
Vermont	367,700	384,250	4.5%	0.5%

Source: Vermont Dept. of Labor; U.S. Dept. of Labor, Bureau of Labor Statistics

Historical labor force employment and unemployment rates for Newport City, Orleans County and Vermont are presented in Table 2.6. All geographic levels (i.e. City, County and State) experienced a decline in workforce employment over the last 10 years, with the City's decline outpacing both the County and State. After peaking in 2009 – 2010, the unemployment rate has improved in the City, County and State. The unemployment rate for the City dropped almost 10 points in the last six years. While a declining unemployment rate can generally be viewed as a positive sign for the local economy, Newport's unemployment rate is still double the State's rate.

Table 2.6
Workforce Employment & Unemployment Rate

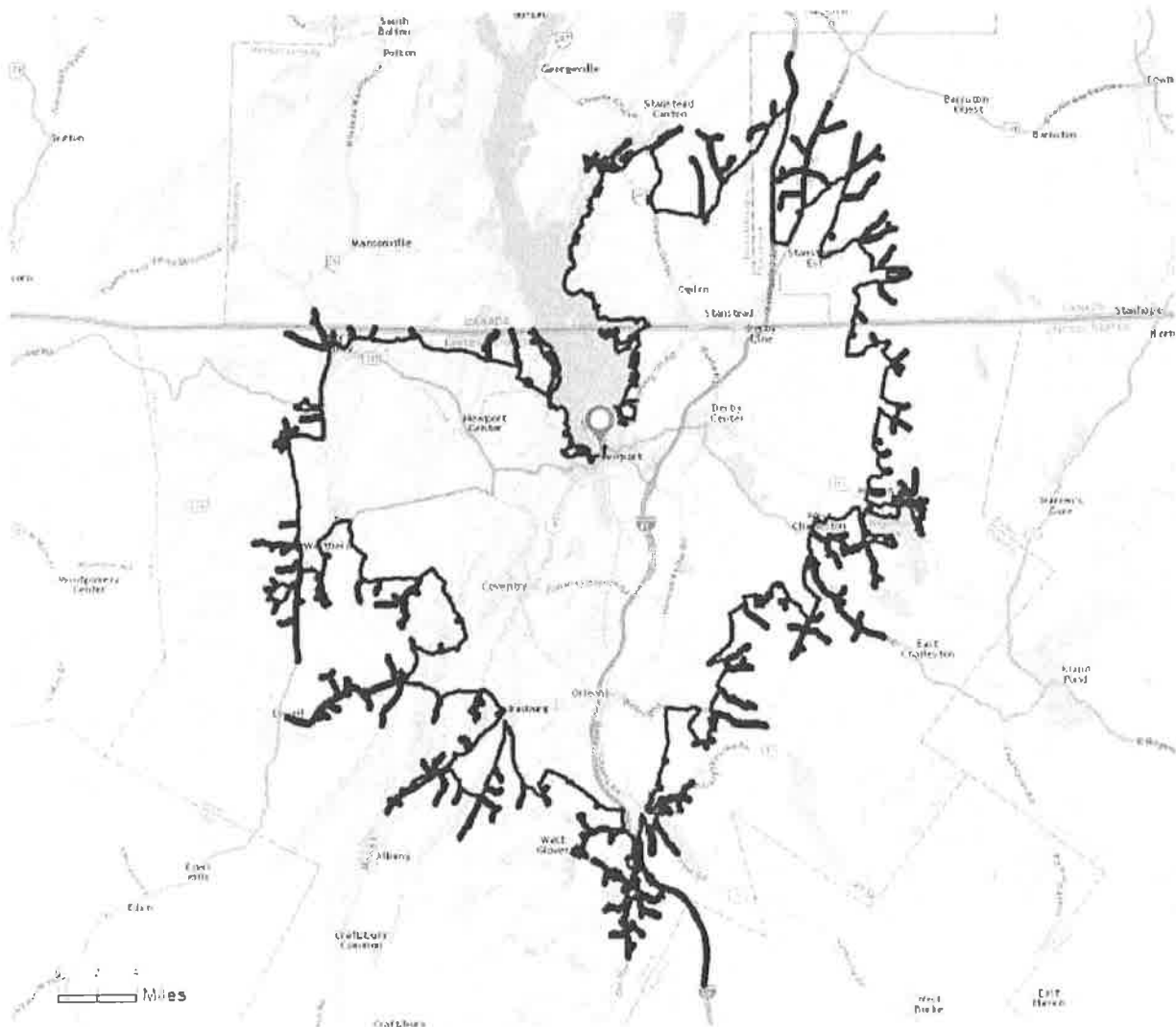
Year	Newport City		Orleans County		Vermont	
	Employment	Unemployment Rate	Employment	Unemployment Rate	Employment	Unemployment Rate
2016	1,650	6.6%	12,850	5.2%	333,650	3.3%
2015	1,650	8.1%	12,900	5.6%	333,100	3.6%
2014	1,650	11.3%	12,850	6.3%	334,200	4.0%
2013	1,680	12.6%	12,950	6.9%	335,800	4.4%
2012	1,710	14.0%	13,050	7.8%	337,300	5.0%
2011	1,690	15.7%	13,000	8.5%	338,450	5.5%
2010	1,690	16.3%	12,950	8.9%	337,500	6.1%
2009	1,960	13.8%	13,250	9.2%	336,100	6.6%
2008	1,970	9.7%	13,250	6.9%	338,250	4.7%
2007	2,010	9.1%	13,500	6.1%	339,550	4.0%
2006	2,070	7.6%	13,800	5.4%	343,850	3.7%
% Change 2006 - 2016	(20.3%)		(6.9%)		(3.0%)	
% Change 2011 - 2016	(2.4%)		(1.2%)		(1.4%)	

Source: Vermont Department of Labor

Demographic Characteristics

As with employment, understanding demographic trends is important when performing a market assessment since changes in such characteristics as population, income, age and households can have a dramatic impact on the local economy. This section analyzes trends and projections for several demographic and income characteristics at the Newport City, Newport Primary Market (i.e., 25-minute drive time), Orleans County and State of Vermont levels. The Newport Primary Market area is depicted in Exhibit 2.1.

Exhibit 2.1
Newport Primary Market Area (25 Minute Drive Time)



Source: ESRI

Table 2.7 presents population growth trends and projections for Newport City, Newport Primary Market, Orleans County and Vermont. At the City level, populations have declined since year 2000, and are projected to remain flat over the next five years. Population at the Market Area and County levels has increased since 2000, and is projected to increase modestly over the next 5 years. Population growth at the County level has outpaced the State and is expected to continue doing so into the near future.

Table 2.7
Population Trends and Projections

Location	Year			
	2000	2010	2016	2021
Newport City	5,005	4,589	4,584	4,584
Change		(416)	(5)	0
% Change		(8.3%)	(0.1%)	0.0%
Market Area	17,256	17,361	17,797	18,122
Change		105	436	325
% Change		0.6%	2.5%	1.8%
Orleans County	26,277	27,231	28,188	28,861
Change		954	957	673
% Change		3.6%	3.5%	2.4%
Vermont	608,827	625,741	644,954	658,856
Change		16,914	19,213	13,902
% Change		2.8%	3.1%	2.2%

Source: ESRI

Populations in the Newport Primary Market and County are also aging. Table 2.8 shows projected changes over the next five years in population by age group. Significant increases are anticipated in the 65+ age cohorts. This will likely have an impact on housing as an aging population looks to downsize or move into elderly specific housing. It should also be noted that declines are anticipated over the next five years in the “income producing” age groups of 25 – 64. This can have an impact on the local economy as these age groups contribute to the workforce and tend to spend significant sums on local services, dining and entertainment, housing and child related services.

Table 2.8
Current and Projected Population by Age (2016 – 2021)

Age Group	Newport Market				Orleans County			
	Total Persons		Change	% Change	Total Persons		Change	% Change
	2016	2021			2016	2021		
0 - 14	2,841	2,822	(19)	-0.7%	4,494	4,475	(19)	-0.4%
15 - 24	2,018	1,885	(133)	-6.6%	3,117	2,954	(163)	-5.2%
25 - 34	2,056	2,019	(37)	-1.8%	3,108	3,023	(85)	-2.7%
35 - 44	2,048	2,086	38	1.9%	3,266	3,345	79	2.4%
45 - 54	2,480	2,286	(194)	-7.8%	3,925	3,660	(265)	-6.8%
55 - 64	2,786	2,839	53	1.9%	4,516	4,558	42	0.9%
65 - 74	2,080	2,441	361	17.4%	3,458	4,057	599	17.3%
75 - 84	1,002	1,264	262	26.1%	1,571	2,045	474	30.2%
85 +	488	483	(5)	-1.0%	733	744	11	1.5%
Total Population	17,799	18,125	326	1.8%	28,188	28,861	673	2.4%
Median Age	43.2	44.7			44.2	45.8		

Source: ESRI

Households are an important indicator related to consumer spending and housing demand. Table 2.9 presents trends and projections for number of households, average household size and median household incomes at the City, Primary Market and County levels. Newport City experienced a decline in number of households between 2000 – 2010, but has seen slight growth in the last few years (2010 – 2016). This modest rate of growth is expected to continue over the next five years. The Newport Primary Market and Orleans County on the other hand have experienced steady modest growth in number of households, and this growth is projected to continue.

Table 2.9
Household Trends and Projections (2000 – 2021)

Year	Newport City			Market Area			Orleans County		
	Households	Average Household Size	Median Household Income	Households	Average Household Size	Median Household Income	Households	Average Household Size	Median Household Income
2000	2,086	2.20		6,891	2.43		10,446	2.45	
2010	1,855	2.18		7,172	2.33		11,320	2.33	
2016	1,868	2.16	\$34,029	7,452	2.30	\$39,246	11,891	2.30	\$40,320
2021	1,881	2.15	\$35,425	7,644	2.29	\$41,762	12,270	2.29	\$43,654
% Change 2010 - 2016	0.7%	(0.9%)		3.9%	(1.3%)		5.0%	(1.3%)	
% Change 2016 - 2021	0.7%	(0.5%)		2.6%	(0.4%)		3.2%	(0.4%)	

Source: ESRI

Average Household size is expected to continue to decline at all market levels. This declining trend of household size could have an impact on the number and size of housing units needed to serve the population, especially in the City of Newport where average household size is smaller than the Newport Primary Market and Orleans County. Median household income is lower in Newport City compared to the Primary Market and County. The 2016 median household income in Newport City is \$34,029 compared to \$39,246 for the Primary Market, \$40,320 for Orleans County, and \$53,650 for the State.

Housing Characteristics

Understanding housing characteristics and trends, such as number of units, ownership vs. rental, number of residential permits, pricing and sales activity, is important as it serves as an indicator of wealth and market activity.

Table 2.10 presents the total number of housing units in 2016 for Newport City, Newport Primary Market, Orleans County and Vermont, along with the associated breakdown into number of owner occupied, renter occupied and vacant units. Rental units in Newport City represent a significantly higher percentage of total units (38%) compared to the Primary Market, County and State which range between 17% - 24%.

It should be noted that vacant units include recreational/seasonal/vacation units. Therefore, a community or region with a high proportion of vacant units consisting of seasonal/vacation housing stock should not necessarily be viewed as a negative sign. Conversely, a community or region with a low proportion of vacant units consisting of seasonal/vacation housing stock could potentially be viewed as a negative economic indicator. Regarding the data presented in Table 2.10, while the percentage of vacant units in Newport City is lower than the other geographic levels, the portion of vacant units consisting of seasonal/vacation housing stock is much lower in the City compared to the County and State. According to the U.S. Census Bureau, American FactFinder 2015, under 50% of the vacant units in the City consist of seasonal/vacation housing stock, compared to 78% in the County and 74% in the State. The result is a higher percentage of vacant units in the City being non-seasonal.

The median home value in Newport City is lower than the Primary Market, County and State.

Table 2.10
Housing Units (2016)

	City	Market	County	Vermont
Total Housing Units	2,307	9,345	17,544	338,369
Owner Occupied (%)	43.4%	57.0%	50.6%	55.1%
Renter Occupied (%)	37.6%	22.8%	17.1%	23.8%
Vacant (%)	19.0%	20.3%	32.2%	21.1%
Median Home Value	\$147,179	\$163,573	\$168,543	\$234,757

Source: ESRI

Table 2.11 includes a series of sub-tables showing changes over the last 16 years in total housing units, ownership housing units, rental housing units and vacant units for the City, Primary Market area, and Orleans County.

While the total number of housing units in the City has remained relatively unchanged since 2000, both the Primary Market area and County experienced notable increases. Owner-occupied housing increased at a faster rate than renter-occupied housing.

The total number of vacant housing units in Newport City increased significantly since 2000 (+72%). This compares to an increase of 46% in the Primary Market Area and 34% in the County. However, as stated earlier, less than 50% of the vacant units in the City consist of seasonal/vacation housing stock, compared to roughly 75% for Primary Market Area and County. The higher rate of growth in vacant units and lower percentage of seasonal/vacation stock in the City points to a comparatively lagging economy with a larger proportion of vacant units either not being rented or otherwise sitting vacant.

Table 2.11
Housing Unit Trends (2000 – 2016)

Total Housing Unit Change (2000 – 2016)

Area	2000	2010	2016	% Change 2000 - 2016
Newport City	2,342	2,222	2,307	(1.5%)
Change		(120)	85	
Market Area	8,189	8,695	9,345	14.1%
Change		506	650	
Orleans County	14,673	16,162	17,544	19.6%
Change		1,489	1,382	

Source: ESRI

Ownership Housing Unit Change (2000 – 2016)

Area	2000	2010	2016	% Change 2000 - 2016
Newport City	1,098	1,011	1,001	(8.8%)
% of Total	46.9%	45.5%	43.4%	
Change		(87)	(10)	
Market Area	4,856	5,182	5,327	9.7%
% of Total	59.3%	59.6%	57.0%	
Change		326	144	
Orleans County	7,733	8,550	8,877	14.8%
% of Total	52.7%	52.9%	50.6%	
Change		817	328	

Source: ESRI

Rental Housing Unit Change (2000 – 2016)

Area	2000	2010	2016	% Change 2000 - 2016
Newport City	988	842	867	(12.2%)
% of Total	42.2%	37.9%	37.6%	
Change		(146)	25	
Market Area	2,031	1,982	2,131	4.9%
% of Total	24.8%	22.8%	22.8%	
Change		(48)	148	
Orleans County	2,715	2,764	3,000	10.5%
% of Total	18.5%	17.1%	17.1%	
Change		49	236	

Source: ESRI

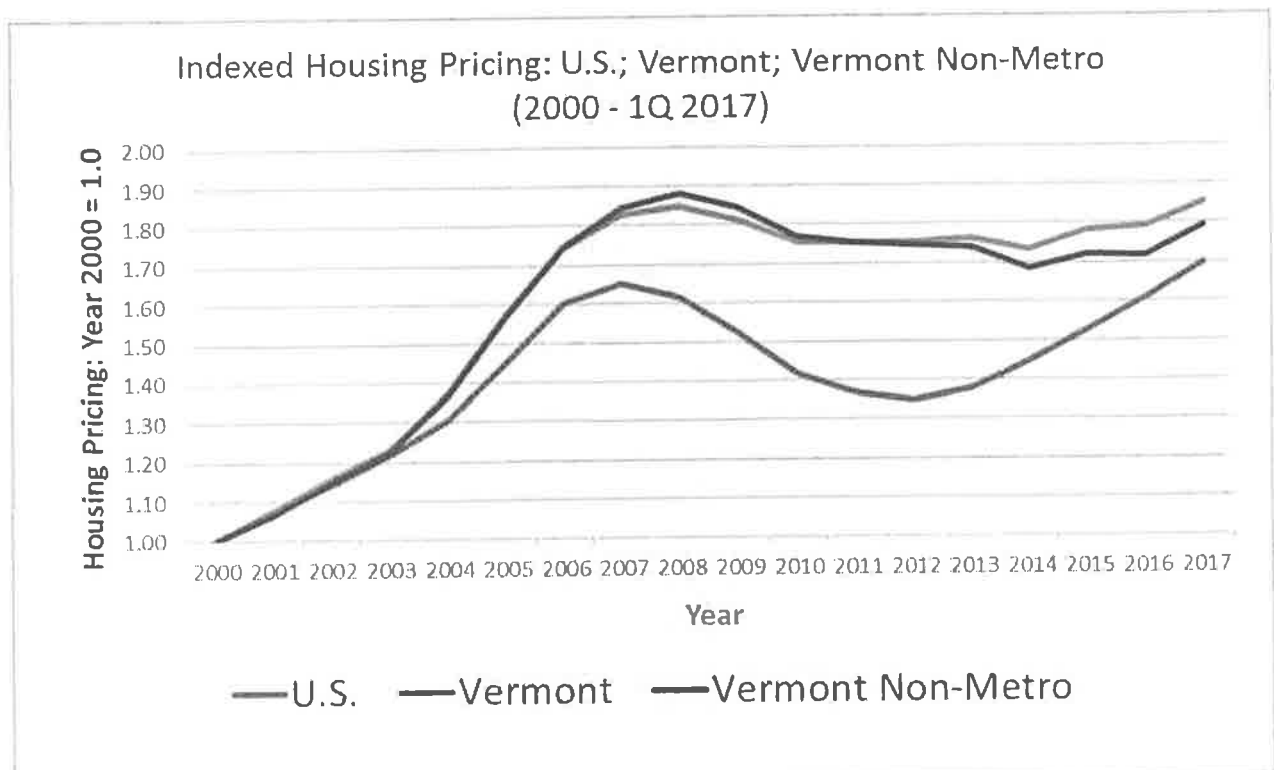
Vacant Housing Unit Change (2000 – 2016)

Area	2000	2010	2016	% Change 2000 - 2016
Newport City	255	367	438	71.7%
% of Total	10.9%	16.5%	19.0%	
Change		111	72	
Market Area	1,302	1,522	1,897	45.7%
% of Total	15.9%	17.5%	20.3%	
Change		220	375	
Orleans County	4,226	4,849	5,649	33.7%
% of Total	28.8%	30.0%	32.2%	
Change		623	801	

Source: ESRI

Exhibit 2.2 compares changes in housing pricing for the U.S., Vermont statewide, and Vermont Non-Metro. The Vermont Non-Metro data includes the entire state except for the Burlington/South Burlington metro area. The data is indexed to year 2000 = 1.0. Housing pricing at all geographic levels experienced a strong rate of increase through the mid-2000's. During the Great Recession of the late 2000's, housing pricing fell significantly at the national level and moderately at the Vermont levels. Housing pricing in Vermont has been experiencing gains since 2014, however, the rate of increase statewide has outpaced the increase for non-metro areas due to the influence of higher priced housing growth in the Burlington area.

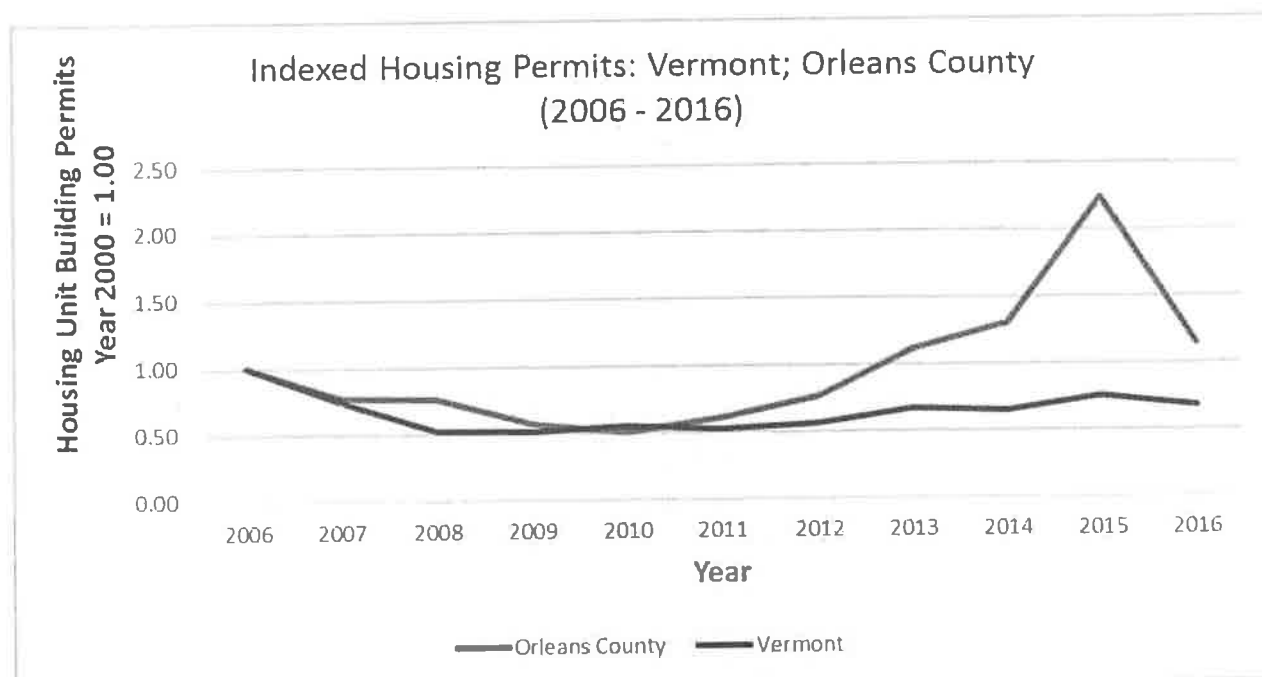
Exhibit 2.2



Source: Federal Housing Finance Agency

Exhibit 2.3 compares trends in housing permits for Vermont and Orleans County. Housing permit data is not available for Newport City. The housing permit data has been indexed to year 2006 = 1.0. Between 2006 and 2010, the number of housing permits fell at both the State and County levels. Since 2010, housing permits have increased, with the rate of growth at the County level far outpacing the State level.

Exhibit 2.3



Source: U.S. Department of Housing and Urban Development – State of Cities Database

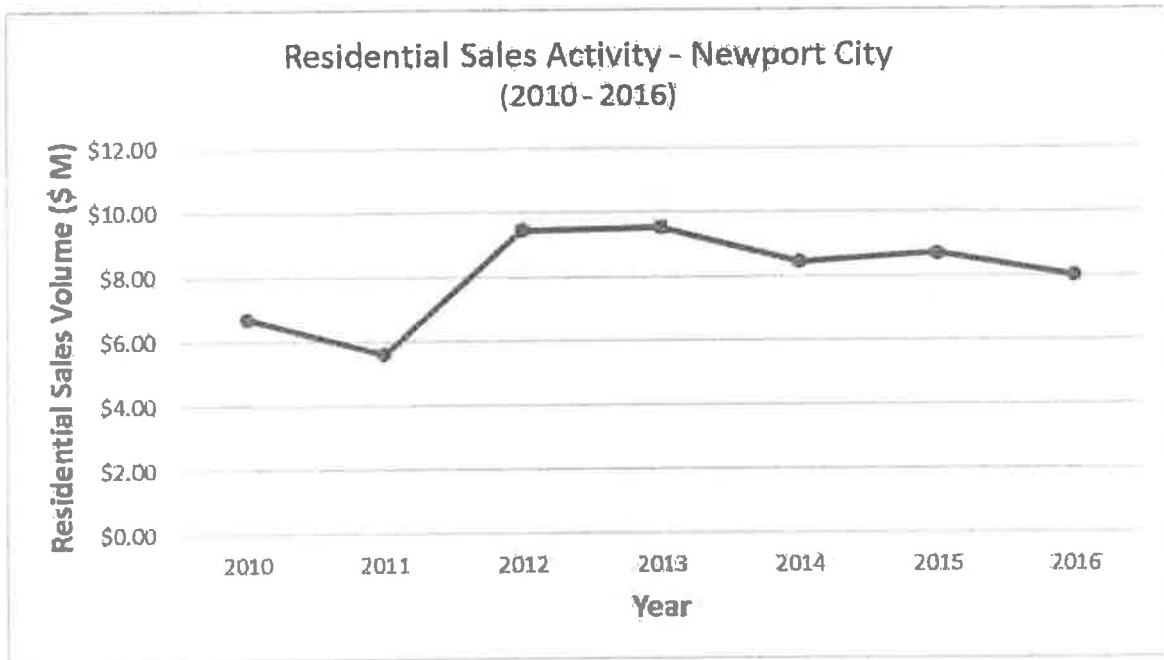
Residential sales activity for Newport City is depicted in Table 2.12 and Exhibit 2.4. Residential real estate volume rebounded after the recession, and has remained relatively consistent since 2012. The real estate volume in 2016 of \$8.02 million is slightly lower than the high of \$9.53 million achieved in 2013. One good sign is the average sale price has increased over the last few years.

**Table 2.12
Residential Sales Activity – Newport City
(2010 – 2016)**

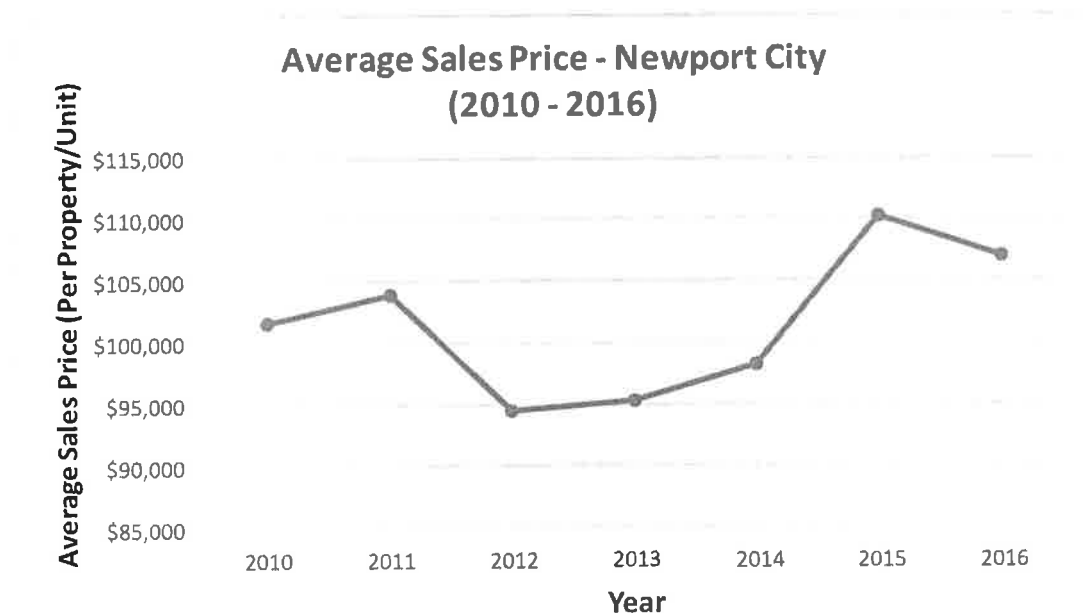
	2010	2011	2012	2013	2014	2015	2016
Number of Sales	66	54	100	100	86	79	75
Volume (\$ Millions)	\$6.71	\$5.61	\$9.45	\$9.53	\$8.45	\$8.71	\$8.02
Average Sale Price	\$101,659	\$103,956	\$94,526	\$95,287	\$98,250	\$110,198	\$106,917

Source: Vermont Department of Taxes

Exhibit 2.4
Indexed Residential Sales Volume and Average Sales Price
Newport City (2010 – 2016)



Source: Vermont Department of Taxes



Source: Vermont Department of Taxes

III. Interviews - Real Estate and Economic Development Professionals

The preparation of this market assessment included interviews with local and regional real estate and economic development professionals. Their work in the local marketplace on a daily basis provides valuable insight related to market demand and economic activity in downtown Newport and surrounding areas. Key findings from these interviews include:

- *Retail:* Demand for retail space in Newport has been soft. Historically, there are multiple vacant storefronts at any given time in downtown, and several landlords and real estate brokers reported it typically takes several months to secure a tenant. There are currently several vacant storefronts on Main Street.
- *Office/Professional Service:* Demand for downtown office/professional service space has been soft. Even with limited supply, demand to lease space is not significant. At least one landlord reported a noticeable decrease in interest to lease downtown office space in recent months.
- *Industrial/Warehouse:* Demand for industrial and warehouse space has been slow. There are currently several vacant industrial properties including the old Louis Garneau building, Teddy Bear factory, the former Bogner building and space next to Revision. Several Canadian firms have recently expressed interest in possibly locating in Newport, and discussions with NVDA are ongoing.
- *Hotel:* Several local real estate professionals and other community stakeholders believe there is sufficient demand in the marketplace to support a new downtown hotel, however, a hotel demand feasibility analysis has not been conducted in recent years. Two Vermont hotel developers who were interviewed as part of this market assessment indicated that a branded limited service hotel (e.g. Hampton Inn, Fairfield Inn, Hawthorn Suites, Homewood Suites, etc.) might be feasible and worthy of exploration.
- *Residential:* There is strong demand for affordable housing, including senior affordable housing. Existing affordable and senior affordable housing projects in Newport have long waiting lists.

Market rate housing has been relatively stable, but there does not appear to be much, if any, unmet demand. Several real estate professionals feel there is a market for higher end rental housing downtown, but probably not significant. A few recent renovations of residential units into higher end units were successfully rented. However, another recent project that involved renovating an old hospital building into “higher-end-of-

market” apartment units struggled to find tenants for all the units. Several real estate professionals expressed doubt that there is sufficient demand to fill a 30-unit higher-end market rate housing project, but a 10 to 15-unit project might be doable.

- **General Consensus:** While the general consensus is that the local economy has been struggling and demand for retail, office and market rate residential has been soft, most stakeholders we spoke to are optimistic about Newport’s future. They all feel there is tremendous potential to make Newport an interesting, exciting and thriving place where people and businesses want to be. No one has figured out yet how to unlock that potential.

IV. Market Rents

Based on our research, including interviews with local landlords, current market rents in Newport City are shown in Table 4.1.

Table 4.1
Market Rents in Newport City

Type	Rent*		Tenant Expenses
	Low	High	
Retail	\$8.00	\$12.00	Varies. For most properties, Tenant pays heat and electricity.
Office/Service	\$8.00	\$12.00	Varies. For most properties, Tenant pays heat and electricity. Higher end rents are typically gross or Tenant pays only electricity.
Residential - 1 Bedroom	\$700	\$1,100	Varies. For most properties, Tenant pays heat and electricity. Higher end rents are typically for nicer, recently renovated units.
Residential - 2 Bedroom	\$800	\$1,200	Varies. For most properties, Tenant pays heat and electricity. Higher end rents are typically for nicer, recently renovated units.
* Commercial/Industrial rents are per square foot; Residential rents are per month			

V. Project Study Area – Market Role

To assess market potential for downtown Newport and the Project Site, it is important to understand how the area compares to other sub-markets in the region. With limited demand in the region, new development projects or businesses considering the Newport market area will be very selective when making decisions on where to locate. Depending on the type of use or business, important considerations typically include accessibility to the regional transportation system, visibility, traffic volumes, parking availability, rents, quality of space, proximity to workforce and nearby amenities.

Location of Project Site in Marketplace

For certain uses, the Project Site is well positioned in the core of downtown Newport. With its location on Main Street in the “heart” of downtown Newport, the Project Site offers certain advantages, namely convenient walking distance to nearby restaurants, shops, services, downtown parking lots, the lakefront boardwalk, bicycle path and Gateway Center, and other amenities. The Project Site is also conveniently located within easy walking or driving distance to several significant employers including Built by Newport, Poulin Grain, County District Court House, the State office building, North Country Union High School, North Country Hospital and Columbia Forest Products. Such a location would be particularly appealing to new multi-family housing, office/professional services uses, and hotel.

With relatively good access to I-91 via Exits 27 and 28, the Project Site is moderately well positioned to serve tourists and Canadian business interests. For larger retailers, however, the Project Site has inferior positioning compared to the retail market area located on Route 5 closer to Exit 28 in adjacent Derby. Larger national branded retailers tend to prefer properties with plentiful surface parking close to interstate interchanges. The Project Site is better suited to the type of niche retail, restaurant and entertainment uses that are typically found in a downtown “Main Street” environment.

Condition and Aesthetics of Project Study Area

The condition and aesthetics of a market area can have an impact on attracting new businesses and investments. Well maintained and attractive buildings and good quality infrastructure will have greater influence in attracting new businesses and visitors to an area. As described earlier in this market assessment report, the Project Site is located in downtown Newport City which is a typical “Main Street” environment containing multi-story, mixed use buildings with retail on the ground floor and office or residential above, governmental uses, and several interesting historic buildings. The condition and aesthetics of downtown Newport are generally good, but there is room for improvement. Several buildings have been recently renovated and/or are

well kept. Others are dated and in need of improvement. While the streetscape features of Main Street are generally attractive, more could be done to make the area more comfortable and inviting, such as adding benches, bump outs, flower pots, attractive wayfinding signage, and other small public gathering spots.

Lake Memphremagog, which is only two blocks from Main Street and the Project Site, is a highly valuable asset that could be leveraged to attract more people and businesses to the downtown. While the lakefront is only steps away from the heart of downtown, the existing railroad tracks create somewhat of a barrier to accessing and enjoying the lake. Pedestrian/vehicular connections and several public amenities do exist to provide access to the lake – Gateway Center and boat dock, bike path and boardwalk – however, it appears more could be done to enhance access, views and enjoyment of the lake. Some ideas along these lines include enlarging the boat dock/marina, expanding the board walk, offering boat/paddleboard rentals, or converting existing hard scape to public green space.

VI. Conclusions

This market assessment presents an overview of general market conditions in the City of Newport. The information and analysis contained in previous chapters aids in forming a basis of understanding for determining whether sufficient market demand exists, both currently and in the near term, to support a potential redevelopment on the Project Site. Based on our review of broad economic indicators, interviews with local business leaders and real estate and economic development professionals, and collection of market rent data, we conclude the following:

- A review of broad economic indicators reveals a stagnant economic condition in Newport City. This broad finding is consistent with the views expressed by local business leaders and real estate and economic development professionals. Declines in population, employment and the local labor pool has resulted in a soft retail, office and residential market, which is expected to continue into the foreseeable future. The condition of the local economy and level of employment offerings do not appear strong or robust enough, on their own, to drive any kind of significant investment or downtown revitalization.
- On a positive note, modest employment, population and housing increases at the Primary Market and/or County level may provide an opportunity for downtown Newport to tap into this growth, particularly as it relates to offering additional housing choices or taking advantage of recent growth in the leisure and hospitality industry.

- While there appears to be strong demand for affordable housing, the extent of demand for higher end market rate housing in a downtown setting is unknown. National trends, including Vermont, point to an increasing desire of millennials, “empty nesters”, and retirees and to live in downtowns, close to services, shops, restaurants, entertainment and other amenities. In downtown Newport, recent renovation and development of “higher end” apartment units indicate that some level of demand exists. These recent trends and experiences may provide an opportunity for some higher end housing (e.g. 10 – 15 units) to be incorporated into a project on the downtown Main Street site.
- In addition to market demand, attributes of the Project Site and surrounding area will have an impact on development feasibility. The Project Site is well positioned for certain uses (e.g., housing, office, hotel) which can take advantage of convenient walking to nearby shops, services, restaurants, entertainment, the lake front, and downtown events. The Project Site is also within a close walk or drive to moderate density residential and several significant employers, which could further support the attractiveness of the site for housing, office or hotel use. Finally, Lake Memphremagog is an incredible asset which could be leveraged through enhanced access, views and enjoyment to attract people and business.
- Based on discussions with several community stakeholders and hotel developers, sufficient demand may exist to support a new hotel in downtown Newport. A specific hotel demand feasibility analysis is beyond the scope of this market assessment, and therefore has not been conducted. It is recommended that a hotel demand feasibility study be conducted to determine if there is sufficient demand to support a new hotel in downtown Newport.
- Due to generally soft market conditions, rental rates appear to be insufficient to support a speculative or typical developer/investor type project. Therefore, public partnership/assistance will be critical in helping to make a development project financially feasible.
- Public infrastructure investment will likely be needed to induce private development, such as streetscape improvements or construction of public parking facilities.
- Due to generally soft or stagnant market conditions in Newport, pursuit of a redevelopment project on the Project Site should focus first on identifying specific users who are willing to occupy a new downtown building. Once a user(s) is found, attention can then be directed to figuring out how to finance a redevelopment project so that it is economically viable. A strategy to fill the financial gap between low market rents and high construction costs will be required. As stated above, this will likely require public assistance and public/private partnership.

Revitalization of downtown Newport, including redevelopment of the Project Site, will require a comprehensive approach that involves implementation of multiple economic development initiatives. This comprehensive approach is needed to create a “critical mass” of activity and interest in the downtown that will in turn generate interest from private investment. Just a few examples of initiatives that could be pursued simultaneously to help create a “critical mass” of activity include, but are not limited to:

- Holding more downtown events throughout the year;
- Enhancing access to and enjoyment of the lake – expand boat dock/marina, boardwalk, public gathering spots;
- Extending scenic bike path along lake from downtown north to connect with Beebe Trail spur;
- Enhancing streetscape amenities and wayfinding;
- Establishing a façade renovation incentive program for downtown buildings; and
- Establishing a revolving loan fund to support downtown businesses.

It will be crucial for the City and other community stakeholders to take the lead in making downtown Newport more active and exciting, and a place where people and business want to be. The City and community stakeholders must be both creative and assertive in finding ways to fund necessary public improvements, secure public funding sources to help finance private development, and partner with the private sector to encourage new development and investment in the downtown.

APPENDIX B

Newport City

Opportunities & Constraints Analysis

Strengths

- Good Pedestrian Connections in Areas
- Some Interesting Historic Buildings
- Traditional Downtown Mainstreet
- Beautiful lake views to the north
- Bikepath
- Easy access to I91
- Moderate housing density within walking distance to downtown

Weaknesses

- Limited views of Lake from Project Site
- Dated buildings on Main Street with limited facade improvements

APPENDIX C

Stakeholder Interviews

Newport City Downtown Development Strategic Analysis

Summary of Stakeholder Interviews

Stakeholder's General Observations about the Newport Market

- The retail market has generally been soft. Historically, there is a good amount of vacancy on Main Street. It is often a challenge for Main Street owners to rent their space, typically taking several months to find a tenant, and generally getting low rents. There are currently several vacant storefronts on Main Street.
- The downtown office market has generally been soft. Even with limited supply, demand to lease space is not significant. In recent months, there has been a noticeable decrease in interest to lease downtown office space.
- The residential market has been relatively stable, but there does not appear to be much, if any, unmet demand. Several real estate professionals feel there is a market for higher end rental housing downtown, but probably not significant. A few recent renovations of residential units into higher end units were successfully rented. However, another recent project that involved renovating an old hospital building into "higher-end-of-market" apartment units struggled to find renters for all the units. Several real estate professionals expressed doubt that there is sufficient demand to fill a 30-unit higher-end market rate housing project, but a 10 to 15-unit project might be doable.
- There is strong demand for affordable housing, including senior affordable housing. Existing affordable and senior affordable housing projects in Newport have long waiting lists.
- Several stakeholders believe there is sufficient demand to support a downtown hotel. Two hotel developers think a branded limited service hotel (e.g. Hampton Inn, Fairfield Inn) might be feasible and worthy of exploration.
- Demand for industrial/warehouse space has been slow. There are currently several vacant industrial properties including the old Louis Garneau building, Teddy Bear factory, and space next to Revision. Several Canadian firms have recently expressed interest in possibly locating in Newport, and discussions with NVDA are ongoing.
- While the general consensus is that the local economy has been struggling and demand for retail, office and market rate residential has been soft, the majority of

stakeholders we spoke to are optimistic about Newport's future. They all feel there is tremendous potential to make Newport an interesting, exciting and thriving place where people and businesses want to be. No one has figured out yet how to unlock that potential.

Stakeholder Perceptions of Constraints

- High property taxes deter people and businesses from buying homes or locating in Newport.
- Median household income levels are low in Newport.
- Lack of quality housing downtown for young professionals.
- Newport has a long way to go before people will be attracted to living downtown – not much going on downtown, not interesting.
- Not much opportunity in downtown to sit next to or access the lake.
- Competition from nearby towns - Derby has rolled out carpet for tax paying businesses and home buyers.
- Labor force challenges – tough to find skilled employees to fill manufacturing jobs.

Stakeholder Perceptions of Opportunities

- Establish a voice for downtown – a person or organization who will take the lead in promoting downtown economic development. Newport City Renaissance Corporation (NCRC) should consider hiring a full time executive director to fill this role.
- Promote downtown Newport as a success story.
- Hold more events - art and music festivals, parades, kid's activities, athletic/recreational events - to attract locals and tourists to the downtown. These added events will make Newport more interesting and exciting and a place where people (and businesses) want to be.
- Build lower cost music/performance pavilion downtown.

- Attract uses that will generate activity and support local business – office, hotel, and housing (including market rate, work force and senior housing).
- Leverage the lake as an asset. Enhance access to the lake by expanding the marina, adding boat slips, enlarging the board walk, and adding public green space /public gathering spaces.
- Leverage recreational opportunities in the area – biking, boating, swimming, hunting, skiing, snowmobiling, etc.
- Tap the Canadian market. Market Newport to Canadian visitors and businesses.
- Coordinate with Jay Peak to increase tourism to the area – coordinate activities (e.g. lake related activities, bike path, restaurants and shopping in Newport) and run shuttle service between the two locals.
- Provide incentives to attract business and development – tax breaks, revolving loan funds, tax increment financing (TIF).
- Leverage funding/programs from economic development agencies to support downtown development (e.g. Northeastern Vermont Development Association, Northern Community Investment Corporation, Vermont Department of Housing and Community Development, etc.).
- Convert State office building to other uses that would benefit from a lakeside location such as a hotel.

Stakeholder's Ideas for the Main Street Site:

- Hotel/conference center/roof top restaurant and deck
- Mixed housing – market rate, workforce and senior
- Mixed use project – retail, Class A office, and upscale apartments
- Urgent care center
- Wellness center
- Senior and/or assisted living – perhaps with a link to the hospital

- Brew pub or distillery
- New courthouse
- Higher education – Lyndon State College, Vermont Tech, Community College of Vermont, culinary institute
- Underground parking on Main Street site.

APPENDIX D

Main Street Site

Development Financial Analysis

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: Newport Main Street Site

DATE: 9/22/2017

SCENARIO: 3 Story Bldg: Retail floor 1; Apartments floors 2 and 3
Standard Development w/ Conventional FinancingLeases Incr: 2.0%
Exps Incr rate: 2.5%**Assumptions**

Number of Floors	3
Gross Square Feet	60,000
1st Floor	20,000
2nd Floor	20,000
3rd Floor	20,000
4th Floor	0

Tenant Expenses

Residential tenants pay their own heat and utilities

Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

	Gross Sq Ft	% Leasable Area per Floor	Total Leasable Sq Ft	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
REVENUES										
Commercial Base Rents										
Retail/Professional Service	20000	85%	17,000	\$12.00	204,000	208,080	212,242	216,486	220,816	224,976
Office	0	85%	0	\$12.00	0	0	0	0	0	0
Other	0	85%	0	\$0.00	0	0	0	0	0	0
Subtotal Com. Base Rents:	20000		17,000		204,000	208,080	212,242	216,486	220,816	224,976
Residential Rents	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent						
One Bedroom	0	750	0	\$950.00	0	0	0	0	0	0
Two Bedroom	32	1,000	32,000	\$1,200.00	460,800	470,016	479,416	489,005	498,785	508,656
Subtotal Residential Base Rents:	32		32,000		460,800	470,016	479,416	489,005	498,785	508,656
Gross Potential Rents					664,800	678,096	691,658	705,491	719,601	733,632
Tenant Reimbursements:										
CAM (commercial)					50,000	51,250	52,531	53,845	55,191	56,536
Property Taxes (commercial)					0	0	0	0	0	0
Insurance (commercial)					5,000	5,125	5,253	5,384	5,519	5,654
Subtotal Tenant Reimbursements:					55,000	56,375	57,784	59,229	60,710	62,190
GROSS INCOME:					719,800	734,471	749,442	764,720	780,311	795,822
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					35,990	36,724	37,472	38,236	39,016	39,800
EFFECTIVE GROSS INCOME:					683,810	697,747	711,970	726,484	741,295	756,022
OPERATING EXPENSES:				Rate						
CAM				\$2.50	150,000	153,750	157,594	161,534	165,572	169,608
Property Taxes				\$2.20	132,035	135,336	138,719	142,187	145,742	149,287
Insurance				\$0.25	15,000	15,375	15,759	16,153	16,557	16,961
Management			5.0%	\$0.55	33,240	33,905	34,583	35,275	35,980	36,685
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0
TOTAL OPERATING EXPENSES:					330,275	338,366	346,656	355,149	363,851	372,496
NET OPERATING INCOME (NOI):					353,535	359,382	365,315	371,335	377,444	383,526
Less Debt Service					780,543	780,543	780,543	780,543	780,543	780,543
Cash Flow					(427,008)	(421,161)	(415,228)	(409,208)	(403,099)	(396,997)
Cash on Cash Return On Equity					-17.3%	-17.1%	-16.9%	-16.6%	-16.4%	-16.2%
Debt Coverage Ratio-1st Mortgage					0.45	0.46	0.47	0.48	0.48	0.49

CAPITALIZED VALUE ANALYSIS

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Net Operating Income	353,535	359,382	365,315	371,335	377,444	383,526
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	4,419,185	4,492,270	4,566,433	4,641,689	4,718,047	4,794,402
First Mort LTV Ratio:	223.0%					

FINANCING ANALYSIS

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: Newport Main Street Site

DATE: 9/22/2017

SCENARIO: 3 Story Bldg: Retail floor 1; Class A office floors 2 and 3

Standard Development w/ Conventional Financing

Leases Incr: 2.0%

Exps Incr rate: 2.5%

Assumptions

Number of Floors	3
Gross Square Feet	60,000
1st Floor	20,000
2nd Floor	20,000
3rd Floor	20,000
4th Floor	0

Tenant Expenses

Residential tenants pay their own heat and utilities

Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

	Gross Sq Ft	% Leasable Area per Floor	Total Leasable Sq Ft	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
REVENUES										
Commercial Base Rents										
Retail/Professional Service	20000	85%	17,000	\$12.00	204,000	208,080	212,242	216,486	220,816	225,060
Office	40000	85%	34,000	\$12.00	408,000	416,160	424,483	432,973	441,632	450,366
Other	0	85%	0	\$0.00	0	0	0	0	0	0
Subtotal Com. Base Rents:	60000		51,000		612,000	624,240	636,725	649,459	662,448	675,426
Residential Rents	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent						
One Bedroom	0	750	0	\$950.00	0	0	0	0	0	0
Two Bedroom	0	1,000	0	\$1,200.00	0	0	0	0	0	0
Subtotal Residential Base Rents:	0		0		0	0	0	0	0	0
Gross Potential Rents					612,000	624,240	636,725	649,459	662,448	675,426
Tenant Reimbursements:										
CAM (commercial)					150,000	153,750	157,594	161,534	165,572	169,609
Property Taxes (commercial)					0	0	0	0	0	0
Insurance (commercial)					15,000	15,375	15,759	16,153	16,557	16,961
Subtotal Tenant Reimbursements:					165,000	169,125	173,353	177,687	182,129	186,570
GROSS INCOME:					777,000	793,365	810,078	827,146	844,578	862,096
Vacancy Rate:	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					38,850	39,668	40,504	41,357	42,229	43,101
EFFECTIVE GROSS INCOME:					738,150	753,697	769,574	785,789	802,349	818,995
OPERATING EXPENSES:				Rate						
CAM				\$2.50	150,000	153,750	157,594	161,534	165,572	169,609
Property Taxes				\$2.45	147,039	150,715	154,483	158,345	162,304	166,263
Insurance				\$0.25	15,000	15,375	15,759	16,153	16,557	16,961
Management			5.0%	\$0.51	30,600	31,212	31,836	32,473	33,122	33,781
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0
TOTAL OPERATING EXPENSES:					342,639	351,052	359,672	368,505	377,555	386,753
NET OPERATING INCOME (NOI):					395,511	402,645	409,902	417,284	424,793	432,242
Less Debt Service					917,391	917,391	917,391	917,391	917,391	917,391
Cash Flow					(521,880)	(514,747)	(507,490)	(500,107)	(492,598)	(485,149)
Cash on Cash Return On Equity					-18.0%	-17.8%	-17.5%	-17.3%	-17.0%	-16.7%
Debt Coverage Ratio-1st Mortgage					0.43	0.44	0.45	0.45	0.46	0.46

CAPITALIZED VALUE ANALYSIS

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Net Operating Income	395,511	402,645	409,902	417,284	424,793	432,242
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	4,943,885	5,033,057	5,123,770	5,216,049	5,309,918	5,404,885
First Mort LTV Ratio:	234.3%					

FINANCING ANALYSIS

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: Newport Main Street Site

DATE: 9/22/2017

SCENARIO: 4 Story Bldg: Retail floor 1; Class A office floor 2; Apartments floors 3 and 4
Standard Development w/ Conventional Financing

Leases Incr: 2.0%

Exps Incr rate: 2.5%

Assumptions

Number of Floors	4
Gross Square Feet	80,000
1st Floor	20,000
2nd Floor	20,000
3rd Floor	20,000
4th Floor	20,000

Tenant Expenses

Residential tenants pay their own heat and utilities

Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

	Gross Sq Ft	% Leasable Area per Floor	Total Leasable Sq Ft	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
REVENUES										
Commercial Base Rents										
Retail/Professional Service	20000	85%	17,000	\$12.00	204,000	208,080	212,242	216,486	220,816	225,060
Office	20000	85%	17,000	\$12.00	204,000	208,080	212,242	216,486	220,816	225,060
Other	0	85%	0	\$0.00	0	0	0	0	0	0
Subtotal Com. Base Rents:	40000		34,000		408,000	416,160	424,483	432,973	441,632	450,120
Residential Rents	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent						
One Bedroom	0	750	0	\$950.00	0	0	0	0	0	0
Two Bedroom	32	1,000	32,000	\$1,200.00	460,800	470,016	479,416	489,005	498,785	508,656
Subtotal Residential Base Rents:	32		32,000		460,800	470,016	479,416	489,005	498,785	508,656
Gross Potential Rents					868,800	886,176	903,900	921,978	940,417	958,776
Tenant Reimbursements:										
CAM (commercial)					100,000	102,500	105,063	107,689	110,381	113,096
Property Taxes (commercial)					0	0	0	0	0	0
Insurance (commercial)					10,000	10,250	10,506	10,769	11,038	11,309
Subtotal Tenant Reimbursements:					110,000	112,750	115,569	118,458	121,419	124,405
GROSS INCOME:					978,800	998,926	1,019,468	1,040,435	1,061,836	1,083,181
Vacancy Rate:	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					48,940	49,946	50,973	52,022	53,092	54,181
EFFECTIVE GROSS INCOME:					929,860	948,980	968,495	988,414	1,008,745	1,029,000
OPERATING EXPENSES:				Rate						
CAM				\$2.50	200,000	205,000	210,125	215,378	220,763	226,250
Property Taxes				\$2.25	180,048	184,549	189,163	193,892	198,739	203,650
Insurance				\$0.25	20,000	20,500	21,013	21,538	22,076	22,625
Management			5.0%	\$0.54	43,440	44,309	45,195	46,099	47,021	47,950
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0
TOTAL OPERATING EXPENSES:					443,488	454,358	465,495	476,907	488,599	499,875
NET OPERATING INCOME (NOI):					486,372	494,622	502,999	511,507	520,146	529,125
Less Debt Service					1,084,650	1,084,650	1,084,650	1,084,650	1,084,650	1,084,650
Cash Flow					(598,278)	(590,029)	(581,651)	(573,144)	(564,505)	(555,525)
Cash on Cash Return On Equity					-17.5%	-17.2%	-17.0%	-16.7%	-16.5%	-
Debt Coverage Ratio-1st Mortgage					0.45	0.46	0.46	0.47	0.48	-

CAPITALIZED VALUE ANALYSIS

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Net Operating Income	486,372	494,622	502,999	511,507	520,146	529,125
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	6,079,650	6,182,771	6,287,493	6,393,836	6,501,821	6,611,562
First Mort LTV Ratio:	225.3%					

FINANCING ANALYSIS

City Manager..... (802) 334-5136
City Clerk / Treasurer..... 334-2112
Public Works..... 334-2124
Zoning Adm. / Assessor..... 334-6992
Recreation / Parks..... 334-6345
Fax..... 334-5632



City of Newport
222 Main Street
Newport, Vermont 05855
www.newportvermont.org

EXTRA MILE DAY

WHEREAS, the Newport City, Vermont is a community, which acknowledges that a special vibrancy exists within the entire community when its individual citizens collectively “go the extra mile” in personal effort, volunteerism, and service; and

WHEREAS, Newport City, Vermont is a community that encourages its citizens to maximize their personal contribution to the community by giving of themselves wholeheartedly and with total effort, commitment, and conviction to their individual ambitions, family, friends, and community; and

WHEREAS, Newport City, Vermont, is a community which chooses to shine a light on and celebrate individuals and organizations within its community who “go the extra mile” in order to make a difference and lift up fellow members of their community; and

WHEREAS, Newport City, Vermont acknowledges the mission of the Extra Mile America to create 575 Extra Mile cities in America and is proud to support “Extra Mile Day” on November 1, 2017.

NOW THEREFORE, I, Paul L. Monette, Mayor of the City of Newport, Vermont, do hereby proclaim November 1, 2017 to be Extra Mile Day. I urge each individual in the community to take time on this day to not only “go the extra mile” in his or her own life, but to also acknowledge all those who are inspirational in their efforts and commitment to make their organizations, families, community, country, or world a better place.

Dated this _____ day of October, 2017, in Newport City, Vermont.

Paul L. Monette, Mayor
City of Newport, Vermont

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Account	Budget	Actual	% of Budget
0-00-20 TAXES			
0-00-20.00 Property Taxes	3,803,425.00	7,906,766.28	207.89%
0-00-20.01 Property Taxes (Approp)	159,068.00	0.00	0.00%
0-00-20.04 Fish & Wildlife Taxes	500.00	0.00	0.00%
0-00-20.06 Interest Current	20,000.00	7,222.89	36.11%
0-00-20.08 Corrections Contract	77,000.00	0.00	0.00%
0-00-20.10 Payments in Lieu of Taxes	380,000.00	0.00	0.00%
0-00-20.11 Tax Refunds (Crdt Ovrpmt)	0.00	458.98	100.00%
0-00-20.12 PILOT Corrections	18,175.00	0.00	0.00%
0-00-20.13 PILOT - NEKHS	700.00	0.00	0.00%
0-00-20.14 Tax Collector Fees	2,600.00	0.00	0.00%
0-00-20.15 Interest Delinquent	5,000.00	1,728.91	34.58%
0-00-20.16 Penalty Delinquent	30,000.00	0.00	0.00%
0-00-20.19 State Muni Tax Adj	0.00	139,695.15	100.00%
0-00-20.21 PILOT Hospital #2	30,000.00	0.00	0.00%
Total TAXES	4,526,468.00	8,055,872.21	177.97%
0-00-21 LICENSES & FEES			
0-00-21.00 City License	0.00	300.00	100.00%
0-00-21.01 Beverage Licenses	2,600.00	0.00	0.00%
0-00-21.20 Dog Licenses	2,000.00	96.00	4.80%
0-00-21.30 Zoning Permits/Misc Copie	15,000.00	1,719.84	11.47%
0-00-21.40 Misc - City Clerk Receipt	4,200.00	878.00	20.90%
0-00-21.50 City Clerk Recording Fees	35,000.00	11,663.00	33.32%
Total LICENSES & FEES	58,800.00	14,656.84	24.93%
0-00-22 REIMBURSEMENTS			
0-00-22.61 Cty Treasurer Reim School	7,500.00	0.00	0.00%
0-00-22.70 Current Use Reimbursement	9,000.00	0.00	0.00%
Total REIMBURSEMENTS	16,500.00	0.00	0.00%
0-00-23 MISCELLANEOUS REVENUES			
0-00-23.46 Centennial	0.00	100,000.00	100.00%
0-00-23.48 Reappraisal Reim	70,000.00	0.00	0.00%
0-00-23.70 Lister Education	400.00	0.00	0.00%
0-00-23.78 Cellular One Lease	34,000.00	8,293.64	24.39%
0-00-23.81 Haz Waste SWIP Grant	2,000.00	0.00	0.00%
0-00-23.86 ACT60 Reappr-EEGL Asst	15,000.00	0.00	0.00%
0-00-23.90 Municipal Building Income	500.00	410.00	82.00%
0-00-23.91 City Property Income	100.00	0.00	0.00%
0-00-23.98 Insurance Refunds/Claims	0.00	1,528.87	100.00%
0-00-23.99 Misc Income	300.00	31.76	10.59%
Total MISCELLANEOUS REVENUES	122,300.00	110,264.27	90.16%
0-00-24 POLICE DEPT INCOME			
0-00-24.29 GHSP Equipment Grant	0.00	2,300.00	100.00%

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0-00-24.31 Special Invest Unit SIU	0.00	30,000.00	100.00%
0-00-24.32 VT Traffic Court Fines	14,000.00	518.00	3.70%
0-00-24.39 EFF Grant 99.99	0.00	1,888.19	100.00%
0-00-24.52 Police Contracted Service	0.00	2,375.00	100.00%
0-00-24.70 Parking Fines	0.00	50.00	100.00%
0-00-24.71 Equitable Share Acct.	750.00	0.00	0.00%
0-00-24.80 District Court Restitutio	0.00	40.00	100.00%
0-00-24.81 GHSP DRE Reimbursement	0.00	90.24	100.00%
0-00-24.83 GHSP DUI Anytime 20.608	0.00	5,772.52	100.00%
0-00-24.85 GHSP Anytime 20.600	0.00	682.63	100.00%
0-00-24.90 Police Reports	0.00	300.00	100.00%
0-00-24.91 Police Invoice Income	1,500.00	776.54	51.77%
0-00-24.92 Insurance Claims	3,000.00	0.00	0.00%
0-00-24.94 VT Drug Task Force Grant	0.00	6,083.95	100.00%
0-00-24.97 Dispatch Income	10,000.00	2,500.00	25.00%
0-00-24.99 Dog Impound Fees	0.00	60.00	100.00%
Total POLICE DEPT INCOME	29,250.00	53,437.07	182.69%
0-00-25 FIRE DEPT INCOME			
0-00-25.79 Coventry Capital Share	40,000.00	0.00	0.00%
0-00-25.90 Fire Dept-Labor & Materia	5,000.00	0.00	0.00%
0-00-25.91 Fire Dept-Miscellaneous	1,500.00	0.00	0.00%
Total FIRE DEPT INCOME	46,500.00	0.00	0.00%
0-00-26 STREET DEPT INCOME			
0-00-26.20 Street Dept-St Aid to Hig	138,500.00	35,735.16	25.80%
Total STREET DEPT INCOME	138,500.00	35,735.16	25.80%
0-00-27 RECREATION DEPT INCOME			
0-00-27.1 SENIOR CENTER			
0-00-27.10 Senior Center-Salary Reim	3,000.00	484.42	16.15%
Total SENIOR CENTER	3,000.00	484.42	16.15%
0-00-27.2 MUNICIPAL BUILDING			
0-00-27.24 Gym Rental	3,400.00	119.50	3.51%
Total MUNICIPAL BUILDING	3,400.00	119.50	3.51%
0-00-27.3 PROGRAMS & EVENTS			
Total PROGRAMS & EVENTS	0.00	0.00	0.00%
0-00-27.4 PROUTY BEACH			
0-00-27.40 Prouty Beach-Admissions	0.00	1,482.00	100.00%
0-00-27.41 Prouty Beach-Camping	0.00	67,126.03	100.00%
0-00-27.43 Prouty Beach-Misc Income	0.00	3,596.00	100.00%

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0-00-27.47 Prouty Beach-Electric	0.00	2,838.82	100.00%
0-00-27.48 Campground Store	0.00	200.00	100.00%
Total PROUTY BEACH	0.00	75,242.85	100.00%
0-00-27.5 RECREATION PROGRAMS			
0-00-27.51 Miscellaneous	2,000.00	0.00	0.00%
0-00-27.56 Annual Events	0.00	2,421.00	100.00%
0-00-27.57 Adult Programs	0.00	172.00	100.00%
0-00-27.58 Summer Programs	20,000.00	5,269.25	26.35%
0-00-27.59 School Vacation Camps	12,000.00	0.00	0.00%
Total RECREATION PROGRAMS	34,000.00	7,862.25	23.12%
0-00-27.6 GARDNER PARK			
0-00-27.60 Lights	250.00	0.00	0.00%
0-00-27.63 Equipment rental	400.00	0.00	0.00%
0-00-27.64 Field Rental	6,000.00	2,584.00	43.07%
0-00-27.67 Park Rental	600.00	25.00	4.17%
Total GARDNER PARK	7,250.00	2,609.00	35.99%
0-00-27.7 GARDNER PARK CON'T			
Total GARDNER PARK CON'T	0.00	0.00	0.00%
0-00-27.8 WATERFRONT-REIMB			
0-00-27.81 Gateway Utility Reim	0.00	571.48	100.00%
0-00-27.85 Dock Rent Northern Star	3,500.00	1,252.44	35.78%
0-00-27.88 Dinghy Dock Revenue	400.00	75.00	18.75%
Total WATERFRONT-REIMB	3,900.00	1,898.92	48.69%
0-00-27.9 WATERFRONT			
0-00-27.90 Gateway Center Rental	15,500.00	3,400.00	21.94%
0-00-27.91 Gateway Ctr-Snack Bar	7,500.00	0.00	0.00%
0-00-27.93 Gateway kitchen 2FL NStar	0.00	100.00	100.00%
0-00-27.96 Waterfront-Gasoline Sales	68,000.00	49,288.38	72.48%
0-00-27.97 Waterfront-Misc Sales	2,000.00	1,732.48	86.62%
0-00-27.98 Waterfront-Overnight Rent	3,500.00	3,233.51	92.39%
0-00-27.99 Waterfront-Boat Slip Rent	31,000.00	2,356.00	7.60%
Total WATERFRONT	127,500.00	60,110.37	47.15%
Total RECREATION DEPT INCOME	179,050.00	148,327.31	82.84%
0-00-28 ANIMAL CONTROL			
0-00-28.00 Dog Impounding Fees	200.00	0.00	0.00%
Total ANIMAL CONTROL	200.00	0.00	0.00%

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0-00-29 OTHER INTEREST INCOME			
0-00-29.26 Bike Path Fund Interest	22.00	0.00	0.00%
0-00-29.29 Interest Tennis Court Fun	20.00	3.79	18.95%
0-00-29.32 Interest on Checking MBA	1,500.00	386.45	25.76%
0-00-29.37 Interest Coventry St Fd	65.00	11.33	17.43%
0-00-29.38 Int Reappraisal Fund	0.00	6.36	100.00%
Total OTHER INTEREST INCOME	1,607.00	407.93	25.38%
0-00-30 Revenue Transfer			
0-00-30.10 Assigned fund balance	130,000.00	0.00	0.00%
Total Revenue Transfer	130,000.00	0.00	0.00%
0-00-80 BOAT WASHING STATION			
0-00-80.20 Boat Wash Season Stickers	0.00	310.00	100.00%
Total BOAT WASHING STATION	0.00	310.00	100.00%
0-00-81 MOORING MANAGEMENT			
Total MOORING MANAGEMENT	0.00	0.00	0.00%
Total Revenues	5,249,175.00	8,419,010.79	160.39%
0 T E S P Const (FED)			
0-30 GOVERNMENT OPERATIONS			
0-30-30 CITY COUNCIL			
0-30-30.10 Salaries	8,250.00	1,980.00	24.00%
0-30-30.20 Office Supplies	700.00	0.00	0.00%
0-30-30.34 Communications	1,200.00	0.00	0.00%
0-30-30.40 Travel & Miscellaneous	1,000.00	47.08	4.71%
0-30-30.50 Council Special Projects	3,000.00	256.00	8.53%
Total CITY COUNCIL	14,150.00	2,283.08	16.13%
0-30-31 CITY MANAGER			
0-30-31.09 Solid Waste Mgmt Plan Hrs	1,000.00	0.00	0.00%
0-30-31.10 Salaries	46,749.00	10,085.38	21.57%
0-30-31.11 Vacation	4,650.00	1,355.05	29.14%
0-30-31.12 Holiday	2,620.00	541.46	20.67%
0-30-31.13 Sick Pay	0.00	578.25	100.00%
0-30-31.14 Longevity Pay	100.00	0.00	0.00%
0-30-31.20 Office Supplies	2,000.00	233.08	11.65%
0-30-31.30 Advertising	200.00	0.00	0.00%
0-30-31.34 Communications	3,000.00	945.82	31.53%
0-30-31.40 Training, Conferences & D	500.00	50.00	10.00%

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0-30-31.68 Repair & Maintenance	1,500.00	0.00	0.00%
0-30-31.80 Travel & Misc	2,800.00	570.00	20.36%
0-30-31.81 Conference & Dues	0.00	-10.00	100.00%
0-30-31.82 New Equipment	1,200.00	1,574.00	131.17%
Total CITY MANAGER	66,319.00	15,923.04	24.01%
0-30-32 ELECTION EXPENSE			
0-30-32.10 Salaries	1,500.00	0.00	0.00%
0-30-32.20 Ballots - LHS & Memph Pre	1,500.00	0.00	0.00%
0-30-32.30 Advertising	500.00	0.00	0.00%
0-30-32.34 Communications	300.00	41.30	13.77%
0-30-32.68 Repair & Maintenance	1,500.00	0.00	0.00%
0-30-32.79 Other Expenses	1,500.00	0.00	0.00%
Total ELECTION EXPENSE	6,800.00	41.30	0.61%
0-30-33 CITY TREASURER			
0-30-33.10 Salaries	81,267.00	20,491.12	25.21%
0-30-33.11 Overtime Pay	1,000.00	237.72	23.77%
0-30-33.12 Vacation	3,100.00	1,287.33	41.53%
0-30-33.13 Holiday	2,113.00	352.32	16.67%
0-30-33.14 Sick Pay	0.00	440.36	100.00%
0-30-33.15 Longevity Pay	300.00	0.00	0.00%
0-30-33.16 Grants Management	2,000.00	0.00	0.00%
0-30-33.20 Office Supplies	2,300.00	581.32	25.27%
0-30-33.34 Communications	2,400.00	537.87	22.41%
0-30-33.68 Repair & Maintenance	1,600.00	0.00	0.00%
0-30-33.79 Other Expenses	300.00	16.22	5.41%
0-30-33.80 Equipment	1,000.00	922.50	92.25%
0-30-33.81 Conf & Dues	100.00	37.50	37.50%
Total CITY TREASURER	97,480.00	24,904.26	25.55%
0-30-34 TAX LISTING			
0-30-34.20 Office Supplies	500.00	79.07	15.81%
0-30-34.34 Communications	750.00	1,621.00	216.13%
0-30-34.60 Professional Expense	36,000.00	11,680.47	32.45%
0-30-34.68 Repair & Maintenance	800.00	0.00	0.00%
0-30-34.79 Other Expenses	100.00	0.00	0.00%
0-30-34.80 Training	300.00	0.00	0.00%
0-30-34.88 Reappraisal Software Main	6,000.00	0.00	0.00%
0-30-34.90 Tax Map Maintenance	5,000.00	875.00	17.50%
Total TAX LISTING	49,450.00	14,255.54	28.83%
0-30-35 CITY CLERK			
0-30-35.10 Salaries	81,267.00	18,343.89	22.57%
0-30-35.11 Overtime	1,000.00	211.59	21.16%
0-30-35.12 Vacation	3,100.00	1,287.33	41.53%

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0-30-35.13 Holiday	2,113.00	352.32	16.67%
0-30-35.14 Sick Pay	0.00	348.11	100.00%
0-30-35.15 Longevity Pay	300.00	0.00	0.00%
0-30-35.20 Office Supplies	2,300.00	581.28	25.27%
0-30-35.30 Recording Supplies	2,500.00	1,396.61	55.86%
0-30-35.34 Communications	2,800.00	472.98	16.89%
0-30-35.68 Repair & Maintenance	1,600.00	0.00	0.00%
0-30-35.79 Other Expenses	200.00	16.23	8.12%
0-30-35.82 New Equipment	1,000.00	922.50	92.25%
0-30-35.83 Record Preservation	1,800.00	0.00	0.00%
0-30-35.84 Record Restoring Project	1,800.00	0.00	0.00%
0-30-35.86 Conf & Dues	0.00	37.50	100.00%
Total CITY CLERK	101,780.00	23,970.34	23.55%
0-30-36 PLANNING & ZONING			
0-30-36.10 Salaries	30,900.00	7,917.90	25.62%
0-30-36.16 Holiday	285.00	0.00	0.00%
0-30-36.20 Office Supplies	500.00	79.07	15.81%
0-30-36.30 Advertising	500.00	78.00	15.60%
0-30-36.34 Communications	1,200.00	387.25	32.27%
0-30-36.68 Repair & Maintenance	600.00	0.00	0.00%
0-30-36.80 Training	200.00	0.00	0.00%
0-30-36.83 Board Salaries	2,500.00	18.00	0.72%
0-30-36.88 Software Maintenance	5,000.00	0.00	0.00%
Total PLANNING & ZONING	41,685.00	8,480.22	20.34%
0-30-37.9 AUDIT AND CITY REPORT			
0-30-37.91 Professional Expense	32,000.00	28,145.00	87.95%
0-30-37.92 Printing	3,500.00	0.00	0.00%
0-30-37.93 Other Expenses	500.00	0.00	0.00%
Total AUDIT AND CITY REPORT	36,000.00	28,145.00	78.18%
0-30-38.9 CORPORATE COUNSEL			
0-30-38.90 Professional Expense	15,500.00	6,888.63	44.44%
0-30-38.91 Bond Counsel	500.00	0.00	0.00%
0-30-38.92 VHCBC Consultant	0.00	9,633.09	100.00%
0-30-38.93 VCDP Consultant	0.00	14,449.65	100.00%
Total CORPORATE COUNSEL	16,000.00	30,971.37	193.57%
0-30-39 DELINQUENT TAX COLLECTOR			
0-30-39.10 Salaries	3,500.00	0.00	0.00%
0-30-39.20 Office Supplies	50.00	0.00	0.00%
0-30-39.34 Communications	750.00	0.00	0.00%
0-30-39.79 Other Expenses	400.00	0.00	0.00%
Total DELINQUENT TAX COLLECTOR	4,700.00	0.00	0.00%

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0-30-40 MUNICIPAL BUILDING			
0-30-40.10 Salaries	39,234.00	8,881.95	22.64%
0-30-40.11 Vacation	2,500.00	975.58	39.02%
0-30-40.12 Holiday	1,897.00	326.88	17.23%
0-30-40.13 Sick Pay	0.00	40.94	100.00%
0-30-40.15 Fuel Oil	16,500.00	0.00	0.00%
0-30-40.16 Operating Supplies	2,700.00	595.10	22.04%
0-30-40.17 Repair & Maint Supplies	1,600.00	0.00	0.00%
0-30-40.18 Small Tools & Equip	300.00	0.00	0.00%
0-30-40.19 Misc Expense	1,000.00	248.85	24.89%
0-30-40.20 Repair & Maintenance	8,000.00	2,676.54	33.46%
0-30-40.21 Utilities	19,000.00	3,358.99	17.68%
0-30-40.22 Improvements	5,000.00	514.19	10.28%
0-30-40.24 Propane for Generator	50.00	0.00	0.00%
0-30-40.25 Work Attire	300.00	0.00	0.00%
Total MUNICIPAL BUILDING	98,081.00	17,619.02	17.96%
0-30-41 REAPPRAISAL			
0-30-41.01 Salaries	0.00	259.56	100.00%
0-30-41.02 Contract Labor	28,800.00	6,003.68	20.85%
0-30-41.03 Other Direct Costs	50.00	458.00	916.00%
Total REAPPRAISAL	28,850.00	6,721.24	23.30%
Total GOVERNMENT OPERATIONS	561,295.00	173,314.41	30.88%
0-4 PUBLIC SAFETY			
0-40 POLICE DEPARTMENT			
0-40-40 POLICE ADMINISTRATION			
0-40-40.10 Salaries	58,710.00	14,844.47	25.28%
0-40-40.12 Vacation	5,150.00	2,598.88	50.46%
0-40-40.13 Holiday	3,090.00	772.50	25.00%
0-40-40.14 Sick Pay	0.00	-12.89	100.00%
0-40-40.18 Uniform Allowance	500.00	0.00	0.00%
0-40-40.20 Office Supplies	150.00	0.00	0.00%
0-40-40.21 Operating Supplies	150.00	0.00	0.00%
0-40-40.30 Advertising	1,000.00	605.00	60.50%
0-40-40.31 On-Call Pay	1,040.00	60.00	5.77%
0-40-40.34 Communications	1,500.00	30.56	2.04%
0-40-40.40 Travel & Misc Expense	1,000.00	58.00	5.80%
0-40-40.78 Police Liability Ins	53,800.00	0.00	0.00%
0-40-40.79 Other Expenses	1,000.00	0.00	0.00%
0-40-40.89 Training	1,000.00	0.00	0.00%
Total POLICE ADMINISTRATION	128,090.00	18,956.52	14.80%
0-40-41 POLICE PATROL			
0-40-41.11 Sick Pay	0.00	6,177.92	100.00%

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0-40-41.13 Vacation	41,912.00	15,901.86	37.94%
0-40-41.14 Holiday	55,287.00	3,322.76	6.01%
0-40-41.16 Salaries	662,530.00	108,630.61	16.40%
0-40-41.17 Overtime	40,000.00	27,197.51	67.99%
0-40-41.18 Part-Time	10,000.00	26,823.24	268.23%
0-40-41.19 On-Call Pay	2,500.00	610.32	24.41%
0-40-41.21 Operating Supplies	7,500.00	1,386.55	18.49%
0-40-41.22 Office Supplies	4,684.50	2,042.20	43.59%
0-40-41.24 Gasoline	22,000.00	2,554.40	11.61%
0-40-41.26 GHSP Equipment Grant	0.00	896.05	100.00%
0-40-41.30 SIU Salaries	0.00	10,946.28	100.00%
0-40-41.35 Communications	13,850.00	8,700.12	62.82%
0-40-41.50 Uniform Purchases	3,000.00	342.50	11.42%
0-40-41.68 Vehicle Maintenance Suppl	5,000.00	5,006.08	100.12%
0-40-41.69 Vehicle Repair & Maintena	11,500.00	716.11	6.23%
0-40-41.70 Outside Services	5,000.00	5,022.85	100.46%
0-40-41.74 GHSP DRE Reimbursement	0.00	76.92	100.00%
0-40-41.78 Uniform Allowance	6,382.00	0.00	0.00%
0-40-41.80 Training	13,000.00	6,748.57	51.91%
0-40-41.84 GHSP Anytime 20.600	0.00	1,058.18	100.00%
0-40-41.87 GHSP DUI Anytime 20.608	0.00	888.01	100.00%
0-40-41.90 Equipment	10,000.00	389.10	3.89%
0-40-41.91 Oper Stonegarden 97.067	0.00	4,417.42	100.00%
0-40-41.94 VT Drug Task Force Grant	0.00	15,379.29	100.00%
0-40-41.95 K-9 Expenses	1,200.00	151.00	12.58%
0-40-41.96 Bullet Proof Vests	2,000.00	0.00	0.00%
Total POLICE PATROL	917,345.50	255,385.85	27.84%
0-40-42 POLICE DISPATCH			
0-40-42.11 Sick Pay	0.00	593.19	100.00%
0-40-42.13 Vacation	4,975.00	1,908.88	38.37%
0-40-42.14 Holiday	7,578.00	0.00	0.00%
0-40-42.16 Salaries	63,701.00	8,004.33	12.57%
0-40-42.17 Overtime	4,000.00	840.80	21.02%
0-40-42.18 Part-Time	10,000.00	5,611.10	56.11%
0-40-42.21 Operating Supplies	1,000.00	58.28	5.83%
0-40-42.22 Office Supplies	2,934.50	2,209.70	75.30%
0-40-42.35 Communications	23,768.00	5,025.44	21.14%
0-40-42.50 Uniform Purchases	1,500.00	153.00	10.20%
0-40-42.70 Outside Services	2,500.00	997.60	39.90%
0-40-42.78 Uniform Allowance	1,064.00	8.11	0.76%
0-40-42.80 Training	2,000.00	41.00	2.05%
0-40-42.90 Equipment	2,500.00	0.00	0.00%
Total POLICE DISPATCH	127,520.50	25,451.43	19.96%
0-40-43 ANIMAL CONTROL			
0-40-43.10 Salaries	3,200.00	840.00	26.25%
0-40-43.21 Operating Supplies	100.00	0.00	0.00%

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0-40-43.60 Professional Expense	2,000.00	357.00	17.85%
Total ANIMAL CONTROL	5,300.00	1,197.00	22.58%
0-40-50 POLICE CONTACTED SCVS			
0-40-50.10 Salaries	0.00	2,686.38	100.00%
0-40-50.11 Social Security	0.00	200.74	100.00%
Total POLICE CONTACTED SCVS	0.00	2,887.12	100.00%
Total POLICE DEPARTMENT	1,178,256.00	303,877.92	25.79%
0-45 FIRE DEPARTMENT			
0-45-45 FIRE FIGHTING			
0-45-45.05 Salary Administration	42,428.00	10,246.46	24.15%
0-45-45.10 Salaries	28,000.00	4,300.83	15.36%
0-45-45.12 Vacation	1,783.00	1,258.14	70.56%
0-45-45.13 Holiday	2,140.00	356.54	16.66%
0-45-45.16 Social Security	5,400.00	1,215.85	22.52%
0-45-45.18 Retirement	0.00	1,009.72	100.00%
0-45-45.21 Operating Supplies	1,500.00	200.00	13.33%
0-45-45.22 Repair & Maintenance Supp	1,000.00	0.00	0.00%
0-45-45.25 P & C Insurance	11,500.00	0.00	0.00%
0-45-45.26 Worker's Comp Assig Risk	13,800.00	0.00	0.00%
0-45-45.28 Gasoline	3,200.00	522.83	16.34%
0-45-45.35 Postage	35.00	19.41	55.46%
0-45-45.40 Other Expense	400.00	0.00	0.00%
0-45-45.45 Other Equip Maintenance	4,000.00	0.00	0.00%
0-45-45.50 Volunteer Firefighter	9,700.00	0.00	0.00%
0-45-45.68 Repair & Maintenance	500.00	0.00	0.00%
0-45-45.69 Personnel Equipment	15,000.00	0.00	0.00%
0-45-45.80 Travel	300.00	0.00	0.00%
0-45-45.81 Liability	600.00	134.55	22.43%
Total FIRE FIGHTING	141,286.00	19,264.33	13.63%
0-45-46 FIRE TRAINING			
0-45-46.10 Salaries	2,500.00	0.00	0.00%
Total FIRE TRAINING	2,500.00	0.00	0.00%
0-45-47 FIRE COMMUNICATIONS			
0-45-47.22 Repair & Maintenance Supp	1,500.00	429.27	28.62%
0-45-47.34 Communications	4,000.00	601.72	15.04%
0-45-47.69 Equipment	2,500.00	0.00	0.00%
Total FIRE COMMUNICATIONS	8,000.00	1,030.99	12.89%
0-45-48 FIRE STATION			
0-45-48.19 Fuel Oil	7,000.00	0.00	0.00%

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0-45-48.22 Repair & Maintenance Supp	1,000.00	0.00	0.00%
0-45-48.68 Repair & Maintenance	1,000.00	196.00	19.60%
0-45-48.76 Utilities	4,000.00	278.68	6.97%
0-45-48.87 Equipment	1,000.00	0.00	0.00%
Total FIRE STATION	14,000.00	474.68	3.39%
0-45-49 FIRE DEPT EQUIP & GRANTS			
0-45-49.81 Truck Maintenance	5,000.00	0.00	0.00%
0-45-49.82 Repair & Maintenance	7,500.00	2,019.19	26.92%
0-45-49.83 Fire Trucks & Equipment	5,000.00	56.00	1.12%
0-45-49.87 Equipment	6,000.00	0.00	0.00%
0-45-49.96 Fire fighters Grant	16,250.00	0.00	0.00%
Total FIRE DEPT EQUIP & GRANTS	39,750.00	2,075.19	5.22%
Total FIRE DEPARTMENT	205,536.00	22,845.19	11.11%
Total PUBLIC SAFETY	1,383,792.00	326,723.11	23.61%
0-50 PUBLIC WORKS			
0-50-50 PUBLIC WORKS ADMINISTRATI			
0-50-50.10 Salaries	25,307.00	4,297.04	16.98%
0-50-50.12 Vacation	27,698.00	11,181.88	40.37%
0-50-50.13 Holiday	18,392.00	5,793.18	31.50%
0-50-50.14 Sick Pay	0.00	4,684.66	100.00%
0-50-50.15 Longevity Pay	1,995.00	0.00	0.00%
0-50-50.20 Office Supplies	700.00	775.27	110.75%
0-50-50.21 Employee Work Attire	3,600.00	333.42	9.26%
0-50-50.34 Communications	2,500.00	507.92	20.32%
0-50-50.60 Professional Expense	300.00	0.00	0.00%
0-50-50.68 Repair & Maintenance	1,500.00	377.88	25.19%
0-50-50.79 Other Expense	150.00	0.00	0.00%
0-50-50.82 New Equipment	1,000.00	0.00	0.00%
0-50-50.88 Software Maintenance	500.00	0.00	0.00%
Total PUBLIC WORKS ADMINISTRATI	83,642.00	27,951.25	33.42%
0-50-51 STREET MAINTENANCE			
0-50-51.10 Regular Pay	103,438.00	6,101.03	5.90%
0-50-51.11 Street Maint-Overtime	8,000.00	12,260.48	153.26%
0-50-51.15 Other Pay	1,425.00	0.00	0.00%
0-50-51.17 Repair/Maintenance	0.00	4,122.63	100.00%
0-50-51.18 Sweeping/Washing	0.00	978.28	100.00%
0-50-51.19 Hot Mix/Paving	0.00	9,592.20	100.00%
0-50-51.20 Grading Roads	0.00	128.46	100.00%
0-50-51.22 Tree/Brush Removal	2,000.00	1,484.41	74.22%
0-50-51.26 Long Bridge Lighting	0.00	64.80	100.00%
0-50-51.31 Materials	38,000.00	6,170.24	16.24%
0-50-51.32 Truck & Equip Maint Suppl	5,500.00	2,388.79	43.43%

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0-50-51.33 Truck & Equipment Parts	15,000.00	4,749.17	31.66%
0-50-51.34 Small Tools & Equipment	2,100.00	970.47	46.21%
0-50-51.38 Fuel	21,000.00	6,752.27	32.15%
0-50-51.65 Tree Removal-Contractors	2,500.00	0.00	0.00%
0-50-51.66 Truck & Equipment Rental	1,000.00	318.25	31.83%
0-50-51.68 Truck & Equipment Repairs	8,000.00	3,704.09	46.30%
0-50-51.80 Equipment	2,000.00	0.00	0.00%
0-50-51.81 Outside Contracting	200.00	0.00	0.00%
Total STREET MAINTENANCE	210,163.00	59,785.57	28.45%
0-50-52 WINTER MAINTENANCE			
0-50-52.10 Regular Pay	88,082.00	342.56	0.39%
0-50-52.11 Winter Maint-Overtime	14,000.00	786.09	5.61%
0-50-52.14 On-Call Pay	3,000.00	966.00	32.20%
0-50-52.16 Regular Pay-Snow Plowing	29,000.00	0.00	0.00%
0-50-52.17 Regular Pay-Salt/Sand	22,000.00	0.00	0.00%
0-50-52.21 Materials	118,000.00	10,360.00	8.78%
0-50-52.22 Truck & Equip Parts	18,000.00	0.00	0.00%
0-50-52.23 Small Tools & Equipment	400.00	0.00	0.00%
0-50-52.28 Fuel	21,000.00	0.00	0.00%
0-50-52.31 Truck & Equip Maint Suppl	7,000.00	0.00	0.00%
0-50-52.66 Truck & Equipment Rental	7,000.00	0.00	0.00%
0-50-52.68 Truck & Equipment Repair	15,000.00	75.80	0.51%
0-50-52.82 Equipment	500.00	0.00	0.00%
Total WINTER MAINTENANCE	342,982.00	12,530.45	3.65%
0-50-53 GARAGE & FACILITIES			
0-50-53.10 Regular Pay	0.00	47.10	100.00%
0-50-53.18 Fuel	4,000.00	0.00	0.00%
0-50-53.19 Propane	12,800.00	0.00	0.00%
0-50-53.21 Operating Supplies	3,900.00	232.33	5.96%
0-50-53.22 Repair Supplies	300.00	152.00	50.67%
0-50-53.23 Small Tools & Equipment	1,200.00	455.12	37.93%
0-50-53.34 Communications	4,500.00	777.63	17.28%
0-50-53.68 Repair & Maintenance	3,000.00	70.00	2.33%
0-50-53.76 Utilities	10,000.00	1,224.50	12.25%
0-50-53.78 Professional Services	500.00	318.45	63.69%
0-50-53.80 Improvements	300.00	0.00	0.00%
0-50-53.82 Equipment	300.00	0.00	0.00%
0-50-53.83 State Operating Fees	500.00	0.00	0.00%
Total GARAGE & FACILITIES	41,300.00	3,277.13	7.93%
0-50-55 STORM MAINTENANCE			
0-50-55.10 Regular Pay	44,200.00	670.08	1.52%
0-50-55.11 Storm Maint-Overtime	0.00	2,859.57	100.00%
0-50-55.16 Capital Improvements	0.00	10,358.85	100.00%
0-50-55.17 Repairs/Thaw Lines	0.00	1,549.65	100.00%

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0-50-55.18 Ditching	0.00	15,154.50	100.00%
0-50-55.19 Ditch Cleaning	0.00	402.65	100.00%
0-50-55.20 Shoulders/Mowing	0.00	6,200.64	100.00%
0-50-55.21 Truck & Equip Maint Suppl	200.00	70.68	35.34%
0-50-55.22 Truck & Equip Parts	1,000.00	337.52	33.75%
0-50-55.23 Small Tools & Equipment	1,000.00	0.00	0.00%
0-50-55.25 Materials	8,000.00	5,909.49	73.87%
0-50-55.66 Truck & Equipment Rental	3,500.00	5,312.52	151.79%
0-50-55.68 Truck & Equip Repairs	200.00	0.00	0.00%
0-50-55.81 Outside Contracting	11,200.00	0.00	0.00%
0-50-55.85 Orphan Stormwater Grant	0.00	6,300.00	100.00%
0-50-55.90 State Fee - Stormwater	740.00	0.00	0.00%
Total STORM MAINTENANCE	70,040.00	55,126.15	78.71%
0-50-57 TRAFFIC MAINTENANCE			
0-50-57.10 Regular Pay	22,000.00	2,814.23	12.79%
0-50-57.11 Traffic Maint-Overtime	200.00	62.83	31.42%
0-50-57.16 Pavement Marking	11,000.00	5,458.03	49.62%
0-50-57.17 Crack Sealing	0.00	42.00	100.00%
0-50-57.18 Flagging	0.00	110.00	100.00%
0-50-57.19 Sign Repair/Replace	0.00	1,181.12	100.00%
0-50-57.23 Small Tools & Equipment	100.00	0.00	0.00%
0-50-57.25 Materials-Line Striping	4,000.00	55.43	1.39%
0-50-57.26 Materials-Road Signs	5,000.00	3,857.29	77.15%
0-50-57.60 Outside Contracting	3,500.00	1,159.94	33.14%
0-50-57.61 Traffic Light Maintenance	4,500.00	0.00	0.00%
0-50-57.76 Street Lights	95,000.00	14,902.02	15.69%
0-50-57.86 Utility Traffic Lights	7,500.00	1,065.10	14.20%
Total TRAFFIC MAINTENANCE	152,800.00	30,707.99	20.10%
0-50-58 CITY PROPERTY			
0-50-58.10 Regular Pay	22,000.00	2,664.15	12.11%
0-50-58.21 Repair Supplies	200.00	0.00	0.00%
0-50-58.76 Utilities (Railroad Sq)	650.00	98.50	15.15%
0-50-58.78 Tree Maintenance	500.00	0.00	0.00%
0-50-58.79 Property Insurance	31,500.00	0.00	0.00%
Total CITY PROPERTY	54,850.00	2,762.65	5.04%
0-50-59 PRIVATE WORK EXPENDITURES			
Total PRIVATE WORK EXPENDITURES	0.00	0.00	0.00%
Total PUBLIC WORKS	955,777.00	192,141.19	20.10%
0-70 RECREATION DEPARTMENT			
0-70-70 RECREATION ADMINISTRATION			
0-70-70.10 Salaries	45,000.00	3,936.86	8.75%

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0-70-70.12 Vacation	5,500.00	2,287.46	41.59%
0-70-70.13 Holiday	4,000.00	992.96	24.82%
0-70-70.14 Sick Pay	5,500.00	1,132.33	20.59%
0-70-70.15 Longevity Pay	100.00	0.00	0.00%
0-70-70.20 Office Supplies	1,000.00	358.11	35.81%
0-70-70.21 Employee Work Attire	1,500.00	41.79	2.79%
0-70-70.34 Communications	2,000.00	645.43	32.27%
0-70-70.40 Travel & Misc Expense	2,000.00	0.00	0.00%
0-70-70.60 Professional Expense	1,500.00	485.00	32.33%
0-70-70.68 Repair & Maintenance	1,000.00	0.00	0.00%
0-70-70.82 New Equipment	500.00	0.00	0.00%
0-70-70.83 Other Expenses	675.00	584.80	86.64%
0-70-70.85 ASCAP	500.00	0.00	0.00%
0-70-70.89 Property & Casualty Insur	11,500.00	0.00	0.00%
Total RECREATION ADMINISTRATION	82,275.00	10,464.74	12.72%
0-70-71 SENIOR CITIZENS CENTER			
0-70-71.10 Salaries	6,000.00	1,264.50	21.08%
Total SENIOR CITIZENS CENTER	6,000.00	1,264.50	21.08%
0-70-73 PROUTY BEACH			
0-70-73.10 Salaries	50,000.00	0.00	0.00%
0-70-73.11 PB Waterfront	0.00	55.56	100.00%
0-70-73.13 Ticket Booth Attendant	0.00	9,447.38	100.00%
0-70-73.16 Mowing & Trimming	0.00	1,274.50	100.00%
0-70-73.17 Maintenance	0.00	19,236.58	100.00%
0-70-73.18 Gasoline	600.00	431.91	71.99%
0-70-73.19 Security	0.00	311.53	100.00%
0-70-73.21 Operating Supplies	3,000.00	1,357.13	45.24%
0-70-73.22 Repair & Maint Supplies	2,000.00	1,038.14	51.91%
0-70-73.23 Small Tools & Equipment	300.00	589.64	196.55%
0-70-73.25 Equip Maintenance	500.00	117.75	23.55%
0-70-73.34 Communications	3,000.00	1,238.42	41.28%
0-70-73.68 Repair & Maintenance	2,000.00	3,010.80	150.54%
0-70-73.76 Utilities	15,000.00	6,512.86	43.42%
0-70-73.78 Refunds	0.00	488.00	100.00%
0-70-73.79 Other Expenses	1,000.00	246.51	24.65%
0-70-73.81 Contracted Services	500.00	0.00	0.00%
0-70-73.82 New Equipment	250.00	0.00	0.00%
0-70-73.83 Improvements	1,500.00	2,073.88	138.26%
0-70-73.84 Solid Waste Disposal	1,500.00	458.34	30.56%
0-70-73.87 Campground Store	1,000.00	1,293.35	129.34%
Total PROUTY BEACH	82,150.00	49,182.28	59.87%
0-70-74 COMMUNITY KITCHEN			
Total COMMUNITY KITCHEN	0.00	0.00	0.00%

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0-70-76 RECREATION PROGRAMS			
0-70-76.10 Salaries	70,000.00	37,542.00	53.63%
0-70-76.15 On-Call Pay	780.00	0.00	0.00%
0-70-76.17 Adult Programs	600.00	0.00	0.00%
0-70-76.18 Program Refunds	0.00	312.50	100.00%
0-70-76.22 Basketball Expenses	800.00	0.00	0.00%
0-70-76.23 School Vacation Camps	4,000.00	0.00	0.00%
0-70-76.24 Other Programs	200.00	0.00	0.00%
0-70-76.32 Annual Events	42,500.00	4,127.58	9.71%
0-70-76.37 New Equipment	100.00	0.00	0.00%
0-70-76.38 VRPA Tickets	0.00	17.29	100.00%
0-70-76.39 Summer Programs	5,000.00	6,317.80	126.36%
0-70-76.40 Winter Programs	0.00	251.67	100.00%
0-70-76.41 Playworld - GF	4,500.00	44.08	0.98%
Total RECREATION PROGRAMS	128,480.00	48,612.92	37.84%
0-70-78 GARDNER PARK			
0-70-78.10 Salaries	47,000.00	0.00	0.00%
0-70-78.11 Gardner Park Maintenance	0.00	15,772.00	100.00%
0-70-78.12 Causeway Maintenance	0.00	22.55	100.00%
0-70-78.13 Pomerleau Park Maintenance	0.00	2,176.36	100.00%
0-70-78.15 On-Call Pay	1,500.00	195.00	13.00%
0-70-78.18 Gasoline	3,000.00	363.27	12.11%
0-70-78.19 Fuel Oil	1,500.00	0.00	0.00%
0-70-78.21 Operating Supplies	3,000.00	1,069.30	35.64%
0-70-78.22 Repair & Maint Supplies	2,500.00	885.91	35.44%
0-70-78.23 Small Tools & Equipment	400.00	243.14	60.79%
0-70-78.29 Security	0.00	818.02	100.00%
0-70-78.30 Equipment Maintenance	0.00	110.97	100.00%
0-70-78.34 Communications	2,400.00	312.58	13.02%
0-70-78.68 Repair & Maintenance	4,000.00	368.11	9.20%
0-70-78.76 Utilities	2,500.00	506.60	20.26%
0-70-78.79 Other Expenses	500.00	45.00	9.00%
0-70-78.82 Improvements	2,500.00	485.28	19.41%
0-70-78.85 Solid Waste Disposal	1,500.00	200.00	13.33%
Total GARDNER PARK	72,300.00	23,574.09	32.61%
0-70-79 WATERFRONT			
0-70-79.10 Dock Attendant	25,000.00	2,983.24	11.93%
0-70-79.11 Gateway Maintenance	0.00	2,312.86	100.00%
0-70-79.12 Dock Maintenance	0.00	13,638.84	100.00%
0-70-79.13 Grounds Maintenance	0.00	365.40	100.00%
0-70-79.17 Security	0.00	62.50	100.00%
0-70-79.21 Operating Supplies	1,500.00	522.65	34.84%
0-70-79.22 Repair & Maint Supplies	1,500.00	1,074.31	71.62%
0-70-79.34 Communications	600.00	94.32	15.72%
0-70-79.68 Repair & Maintenance	2,500.00	1,100.00	44.00%

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0-70-79.76 Utilities	6,500.00	2,966.52	45.64%
0-70-79.77 Resale Gasoline	60,000.00	28,387.78	47.31%
0-70-79.78 Merchandise for Resale	1,000.00	166.44	16.64%
0-70-79.79 Other Expenses	50.00	518.70	1,037.40%
0-70-79.80 WF Greeter Program	0.00	5,835.50	100.00%
0-70-79.82 Improvements	2,000.00	355.61	17.78%
0-70-79.89 Gateway Maintenance	1,500.00	0.00	0.00%
0-70-79.90 Gateway Center	0.00	1,934.04	100.00%
0-70-79.91 Solid Waste Disposal	2,750.00	640.00	23.27%
Total WATERFRONT	104,900.00	62,958.71	60.02%
Total RECREATION DEPARTMENT	476,105.00	196,057.24	41.18%
0-80-86 CONSERVATION & DEVELOPMEN			
0-80-86.83 Main St. Banners	0.00	4,270.00	100.00%
0-80-86.84 Bike Path & RR ROW	8,000.00	0.00	0.00%
0-80-86.86 Main St Banners Exp	2,000.00	0.00	0.00%
0-80-86.89 VLCT Membership	6,200.00	6,211.00	100.18%
0-80-86.90 Trees	5,500.00	0.00	0.00%
0-80-86.91 NVDA	3,500.00	0.00	0.00%
0-80-86.95 Misc, Flower Beds, Etc.	5,000.00	0.00	0.00%
0-80-86.96 Main St Tree Lights	2,000.00	0.00	0.00%
0-80-86.98 Volunteer Band	500.00	500.00	100.00%
Total CONSERVATION & DEVELOPMEN	32,700.00	10,981.00	33.58%
0-81 CONSERVATION PROJECT			
0-81-80 BOAT WASHING STATION			
Total BOAT WASHING STATION	0.00	0.00	0.00%
0-81-95 PERSONNEL EXPENSES			
Total PERSONNEL EXPENSES	0.00	0.00	0.00%
Total CONSERVATION PROJECT	0.00	0.00	0.00%
0-82 HEALTH & WELFARE			
0-82-68.10 Health Officer Salary	3,500.00	875.01	25.00%
0-82-69.00 Recycling Expense	32,960.00	2,660.76	8.07%
0-82-69.10 Recycling Salaries	12,237.00	3,604.69	29.46%
0-82-69.51 Haz Waste Mailing SWIP	450.00	0.00	0.00%
0-82-69.91 Waste Disposal	14,400.00	2,340.44	16.25%
Total HEALTH & WELFARE	63,547.00	9,480.90	14.92%
0-90 DEBT SERVICE AND MISC			
0-90-90 DEBT SERVICE			

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0-90-90.31 2017 Fire Vehicle Prin.	5,626.00	1,415.20	25.15%
0-90-90.32 2017 Fire Vehicle Int.	660.00	156.35	23.69%
0-90-90.40 Long Bridge Princ 2011-2	50,000.00	50,000.00	100.00%
0-90-90.41 Long Bridge Int 2011-2	6,959.00	2,667.38	38.33%
0-90-90.50 2015 Police Cruiser Prin	8,706.00	2,827.82	32.48%
0-90-90.51 2015 Police Cruiser Int.	150.00	36.90	24.60%
0-90-90.52 2017 PD Cruiser Princ	8,750.00	3,249.70	37.14%
0-90-90.53 2017 PD Cruiser Int	250.00	158.10	63.24%
0-90-90.55 Late payments	0.00	2,108.31	100.00%
0-90-90.80 Fire Trk Bd Prin 2010-2	40,000.00	0.00	0.00%
0-90-90.81 Fire Trk Bd Int 2010-2	4,668.00	0.00	0.00%
0-90-90.89 Tennis Court Sinking Fund	1,440.00	0.00	0.00%
0-90-90.96 2014 Heavy Rescue Prin	34,716.00	34,692.53	99.93%
0-90-90.97 2014 Heavy Rescue Int	7,450.00	7,473.67	100.32%
0-90-90.98 Fr Trk Bd Pr 2001/2010-4	0.00	35,097.15	100.00%
0-90-90.99 Fr Trk Bd Int 2001/2010-4	0.00	1,734.39	100.00%
Total DEBT SERVICE	169,375.00	141,617.50	83.61%
0-90-91 Expenditure of Assigned F			
Total Expenditure of Assigned F	0.00	0.00	0.00%
0-90-92 UNANTICIPATED EXPENSES			
Total UNANTICIPATED EXPENSES	0.00	0.00	0.00%
0-90-95 PERSONNEL EXPENSES			
0-90-95.00 Unemployment Compensation	34,895.00	2,452.68	7.03%
0-90-95.01 Workmen's Comp Insurance	104,700.00	0.00	0.00%
0-90-95.02 Health Insurance	335,226.00	49,370.86	14.73%
0-90-95.03 Social Security	151,714.00	43,532.00	28.69%
0-90-95.04 Municipal Retirement	116,780.00	36,582.74	31.33%
0-90-95.05 Employee Life Insurance	2,000.00	477.10	23.86%
0-90-95.07 HRA Expense	23,500.00	10,140.00	43.15%
0-90-95.15 Health Insurance Opt Out	23,200.00	5,000.00	21.55%
0-90-95.17 Employee Disability Insur	8,200.00	1,632.50	19.91%
0-90-95.20 Other Expense	300.00	0.00	0.00%
Total PERSONNEL EXPENSES	800,515.00	149,187.88	18.64%
0-90-97 OTHER EXPENDITURES			
0-90-97.00 Orleans County Tax	47,500.00	0.00	0.00%
0-90-97.01 AOT Bike Path Fee	10,000.00	0.00	0.00%
0-90-97.32 ADV City Ordinances	1,000.00	0.00	0.00%
0-90-97.50 Claims and Damages	1,500.00	0.00	0.00%
0-90-97.75 Newport Ambulance	105,000.00	52,566.70	50.06%
0-90-97.79 Miscellaneous	1,000.00	64.20	6.42%
0-90-97.85 2018 Centennial	25,000.00	24,054.36	96.22%
0-90-97.95 Prop & Casualty Insurance	18,000.00	0.00	0.00%

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0-90-97.98 Renaiss Proj Non-Fed	25,000.00	0.00	0.00%
Total OTHER EXPENDITURES	234,000.00	76,685.26	32.77%
0-90-98 LIABILITY INS EXPENSE			
0-90-98.00 Public Official Liab Ins	7,050.00	0.00	0.00%
0-90-98.01 Employment Practices Ins	15,100.00	0.00	0.00%
Total LIABILITY INS EXPENSE	22,150.00	0.00	0.00%
Total DEBT SERVICE AND MISC	1,226,040.00	367,490.64	29.97%
0-92-98 CAPITAL IMPROVEMENTS			
0-92-98.01 Street Resurfacing	200,000.00	0.00	0.00%
0-92-98.03 Public Works Vehicles	100,000.00	31,650.00	31.65%
0-92-98.06 Tax/Parcel Maps	5,000.00	2,800.00	56.00%
0-92-98.09 Street Reconstruction	50,000.00	13,747.87	27.50%
0-92-98.10 Main Street Maintenance	20,000.00	10,693.75	53.47%
0-92-98.11 Prouty Beach Improv	6,000.00	2,998.14	49.97%
0-92-98.12 Bridge Repair	7,500.00	0.00	0.00%
0-92-98.20 Gateway Painting	25,000.00	0.00	0.00%
0-92-98.21 Gateway/Waterfront Impr	5,000.00	0.00	0.00%
0-92-98.46 Recreation Truck Repl	16,000.00	0.00	0.00%
0-92-98.68 Fire Station Floor	25,000.00	0.00	0.00%
0-92-98.77 GYM Floor Restoration	8,000.00	0.00	0.00%
Total CAPITAL IMPROVEMENTS	467,500.00	61,889.76	13.24%
0-93 STREET IMPROVEMENT BOND			
Total STREET IMPROVEMENT BOND	0.00	0.00	0.00%
0-95 APPROPRIATIONS			
0-95-66 APPROPRIATIONS			
0-95-66.00 Goodrich Memorial Library	101,000.00	50,500.00	50.00%
0-95-66.59 Rural Comm Transit	11,000.00	0.00	0.00%
0-95-66.60 Orls Cty Historic Society	1,250.00	0.00	0.00%
0-95-66.61 Orleans & North Essex VNA	17,500.00	0.00	0.00%
0-95-66.62 N.E.K. Mental Health Serv	4,818.00	0.00	0.00%
0-95-66.64 Orleans Co. Diversion Pro	1,000.00	0.00	0.00%
0-95-66.65 Area Agency on Aging	7,000.00	0.00	0.00%
0-95-66.66 Umbrella, Inc.	3,500.00	0.00	0.00%
0-95-66.69 Orleans Co. Citizens Advo	2,000.00	0.00	0.00%
0-95-66.75 Pope Memorial Animal Soci	2,000.00	0.00	0.00%
0-95-66.90 Umbrella - Cornucopia	5,000.00	0.00	0.00%
0-95-66.96 NEK Adult Learning Scvs.	3,000.00	0.00	0.00%
Total APPROPRIATIONS	159,068.00	50,500.00	31.75%
Total APPROPRIATIONS	159,068.00	50,500.00	31.75%

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Total T E S P Const (FED)	5,325,824.00	1,388,578.25	26.07%
Total Expenditures	5,325,824.00	1,388,578.25	26.07%
Total GENERAL FUND	-76,649.00	7,030,432.54	
1-00-81.00 Mooring Mgt Income	0.00	470.00	100.00%
Total Revenues	0.00	470.00	100.00%
1-81-96 MOORING MANAGEMENT			
1-81-96.10 Salaries	0.00	722.25	100.00%
Total MOORING MANAGEMENT	0.00	722.25	100.00%
Total Expenditures	0.00	722.25	100.00%
Total MOORING MANAGEMENT FUND	0.00	-252.25	
2-00 FED & STATE GRANT			
Total FED & STATE GRANT	0.00	0.00	0.00%
Total Revenues	0.00	0.00	0.00%
2-50-81 PB TENNIS CT RECONSTR			
Total PB TENNIS CT RECONSTR	0.00	0.00	0.00%
2-50-90 BRIDGE REPAIR			
Total BRIDGE REPAIR	0.00	0.00	0.00%
2-50-95 SIDEWALKS & RAMPS ADA			
Total SIDEWALKS & RAMPS ADA	0.00	0.00	0.00%
2-51-05 LIBRARY PROJ GRANT 14.228			
Total LIBRARY PROJ GRANT 14.228	0.00	0.00	0.00%
2-51-10 BIKE PATH (FED) 20.205			
Total BIKE PATH (FED) 20.205	0.00	0.00	0.00%
2-51-12 FHA LAKE RD. PAVING 20.20			
Total FHA LAKE RD. PAVING 20.20	0.00	0.00	0.00%

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2-51-15 GATEWAY PUMP STATION			
Total GATEWAY PUMP STATION	0.00	0.00	0.00%
2-51-20 INDIAN HEAD PROJECT			
Total INDIAN HEAD PROJECT	0.00	0.00	0.00%
2-51-25 CITY CENTER INDUST PARK			
Total CITY CENTER INDUST PARK	0.00	0.00	0.00%
2-51-30 LAKEMONT PH 2 PROJECT			
Total LAKEMONT PH 2 PROJECT	0.00	0.00	0.00%
2-51-35 T.E.S.P. PROJ 20.200			
Total T.E.S.P. PROJ 20.200	0.00	0.00	0.00%
2-51-40 WILSON ST PROJ-IN HOUSE			
Total WILSON ST PROJ-IN HOUSE	0.00	0.00	0.00%
2-51-45 2nd FLOOR GATEWAY			
Total 2nd FLOOR GATEWAY	0.00	0.00	0.00%
2-51-46 GATEWAY WATER SYSTEM			
Total GATEWAY WATER SYSTEM	0.00	0.00	0.00%
2-51-50 HIGHLAND AVE PROJ-IN HSE			
Total HIGHLAND AVE PROJ-IN HSE	0.00	0.00	0.00%
2-51-55 COVENTRY ST. PROJECT			
Total COVENTRY ST. PROJECT	0.00	0.00	0.00%
2-51-60 I/I STUDY PROJECT			
Total I/I STUDY PROJECT	0.00	0.00	0.00%
2-51-61 HOSPITAL CODE GENERATION			
Total HOSPITAL CODE GENERATION	0.00	0.00	0.00%
2-51-75 ARSENIC PROJ 66.468			

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Total ARSENIC PROJ 66.468	0.00	0.00	0.00%
2-51-80 NEW WATER WELL PROJ			
Total NEW WATER WELL PROJ	0.00	0.00	0.00%
2-51-95 EMPLOYEE BENEFITS			
Total EMPLOYEE BENEFITS	0.00	0.00	0.00%
2-60-75 FIRE STATION			
Total FIRE STATION	0.00	0.00	0.00%
2-60-85 CITY GARAGE			
Total CITY GARAGE	0.00	0.00	0.00%
2-70-75 PROUTY BEACH PROJECT			
Total PROUTY BEACH PROJECT	0.00	0.00	0.00%
Total Expenditures	0.00	0.00	0.00%
Total PROJECT FUND	0.00	0.00	
3-00-28 CEMETERY TRUST FUND			
3-00-28.33 Interest MMA Checking	0.00	0.61	100.00%
Total CEMETERY TRUST FUND	0.00	0.61	100.00%
Total Revenues	0.00	0.61	100.00%
3-60-69 EAST MAIN ST CEMETERY			
Total EAST MAIN ST CEMETERY	0.00	0.00	0.00%
3-90-90 PERSONNEL EXPENSES			
Total PERSONNEL EXPENSES	0.00	0.00	0.00%
3-90-99 ADMINISTRATION			
Total ADMINISTRATION	0.00	0.00	0.00%
Total Expenditures	0.00	0.00	0.00%
Total CEMETERY FUND	0.00	0.61	

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CEMETERY FUND

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4-00-2 NILES FUND REVENUES			
Total NILES FUND REVENUES	0.00	0.00	0.00%
Total Revenues	0.00	0.00	0.00%
4-10 ADMINISTRATION			
4-10-37.00 Legal Expense	0.00	191.00	100.00%
Total ADMINISTRATION	0.00	191.00	100.00%
4-20 NILES FUND-OTHER EXPENSE			
Total NILES FUND-OTHER EXPENSE	0.00	0.00	0.00%
Total Expenditures	0.00	191.00	100.00%
Total PERLEY S NILES FUND	0.00	-191.00	
5-00-2 C D B G FUNDS			
5-00-20 LOAN REPAYMENTS			
Total LOAN REPAYMENTS	0.00	0.00	0.00%
5-00-21 INTEREST INCOME			
5-00-21.00 MMA Interest PSB1750	0.00	4.05	100.00%
5-00-21.06 MMA Interest CHITT 3700	0.00	0.03	100.00%
5-00-21.08 Interest UDAG 2555	0.00	0.28	100.00%
Total INTEREST INCOME	0.00	4.36	100.00%
5-00-22 GRANT REVENUES			
Total GRANT REVENUES	0.00	0.00	0.00%
Total C D B G FUNDS	0.00	4.36	100.00%
Total Revenues	0.00	4.36	100.00%
5-30-30 TRANSFERS			
Total TRANSFERS	0.00	0.00	0.00%
5-35 Npt Family Housing 14.228			
Total Npt Family Housing 14.228	0.00	0.00	0.00%

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5-40 UNION STREET PLAN GRANT			
Total UNION STREET PLAN GRANT	0.00	0.00	0.00%
5-41 UNION STREET CONST GRANT			
Total UNION STREET CONST GRANT	0.00	0.00	0.00%
5-42 VGIS 0158/02mp 14.228			
Total VGIS 0158/02mp 14.228	0.00	0.00	0.00%
5-43 MULTI-FAM 158/01IG 14.228			
Total MULTI-FAM 158/01IG 14.228	0.00	0.00	0.00%
5-44 HOSP-CO 158/02PG 14.228			
Total HOSP-CO 158/02PG 14.228	0.00	0.00	0.00%
5-45 DOWNTOWN 0158/05PG04 FED			
Total DOWNTOWN 0158/05PG04 FED	0.00	0.00	0.00%
5-46 CHARRETTE GRANT 0158/08MP			
Total CHARRETTE GRANT 0158/08MP	0.00	0.00	0.00%
5-47 WAY FINDING SIGNS 2009			
Total WAY FINDING SIGNS 2009	0.00	0.00	0.00%
5-48 Tasting Center PG			
Total Tasting Center PG	0.00	0.00	0.00%
5-50 CITY FUNDS - UNION STREET			
5-50-41 UNION ST PLANNING - CITY			
Total UNION ST PLANNING - CITY	0.00	0.00	0.00%
5-50-42 UNION STREET PROJECT CITY			
Total UNION STREET PROJECT CITY	0.00	0.00	0.00%
5-50-43 TRAFFIC STUDY 98MP-24			
Total TRAFFIC STUDY 98MP-24	0.00	0.00	0.00%

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Account	Budget	Actual	Actual % of Budget
<hr/>			
5-50-44 CDBG FUND			
Total CDBG FUND	0.00	0.00	0.00%
<hr/>			
5-50-45 STORM WATER SEPERATION			
Total STORM WATER SEPERATION	0.00	0.00	0.00%
<hr/>			
Total CITY FUNDS - UNION STREET	0.00	0.00	0.00%
<hr/>			
Total Expenditures	0.00	0.00	0.00%
<hr/>			
Total C.D.B.G. FUNDS	0.00	4.36	
<hr/>			
6-00-25 BLOCK GRANT			
Total BLOCK GRANT	0.00	0.00	0.00%
<hr/>			
6-00-26 COMMUNITY HEROIN REIMBURS			
Total COMMUNITY HEROIN REIMBURS	0.00	0.00	0.00%
<hr/>			
6-00-29.00 Interest Acct #1748	0.00	0.63	100.00%
6-00-40.10 MMA #3805 (Treasury)	0.00	1.53	100.00%
6-00-60.97 Interest #3805 Treasury	0.00	1.52	100.00%
<hr/>			
Total Revenues	0.00	3.68	100.00%
<hr/>			
6-50-26 COMMUNITY HEROIN EXPENSES			
Total COMMUNITY HEROIN EXPENSES	0.00	0.00	0.00%
<hr/>			
Total Expenditures	0.00	0.00	0.00%
<hr/>			
Total PUBLIC SAFETY FUNDS	0.00	3.68	
<hr/>			
7-00-10 TRUST FUND REVENUES			
Total TRUST FUND REVENUES	0.00	0.00	0.00%
<hr/>			
7-00-2 RECREATION FUND			
7-00-20 PROGRAM REVENUES			
Total PROGRAM REVENUES	0.00	0.00	0.00%
<hr/>			
7-00-29 OTHER REVENUES			
Total OTHER REVENUES	0.00	0.00	0.00%

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RECREATION TRUST FUND

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Total RECREATION FUND	0.00	0.00	0.00%
7-00-3 RECREATION TRUST INCOME			
7-00-30.41 Interest Babe Ruth Fund	0.00	0.78	100.00%
7-00-30.51 Interest PB Improvements	0.00	0.04	100.00%
7-00-30.52 Ice Rink Imprv Int #3652	0.00	1.34	100.00%
7-00-30.54 Perform Arts Center Int	0.00	0.18	100.00%
7-00-30.55 Rec Trust Scholar Int	0.00	0.19	100.00%
7-00-30.57 Rec Trust Scholarship	0.00	0.18	100.00%
Total RECREATION TRUST INCOME	0.00	2.71	100.00%
7-00-40 Winterfest			
Total Winterfest	0.00	0.00	0.00%
7-00-50 SUMMERFEST REVENUES			
Total SUMMERFEST REVENUES	0.00	0.00	0.00%
7-00-60 Ice Rink Improvements			
Total Ice Rink Improvements	0.00	0.00	0.00%
7-00-80 BAND STAND			
Total BAND STAND	0.00	0.00	0.00%
7-00-90 OTHER REVENUES			
Total OTHER REVENUES	0.00	0.00	0.00%
Total Revenues	0.00	2.71	100.00%
7-70 REC TRUST FUND EXPENSES			
7-70-20 TRIPS & EVENTS			
Total TRIPS & EVENTS	0.00	0.00	0.00%
Total REC TRUST FUND EXPENSES	0.00	0.00	0.00%
7-71 REC TRUST PROGRAMS			
7-71-76.75 Newport Community Garden	0.00	17.14	100.00%
Total REC TRUST PROGRAMS	0.00	17.14	100.00%
7-72 COMMUNITY YOUTH PRIDE			

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Total COMMUNITY YOUTH PRIDE	0.00	0.00	0.00%
7-73 CRAFT FAIR			
Total CRAFT FAIR	0.00	0.00	0.00%
7-80 OTHER EXPENDITURES			
Total OTHER EXPENDITURES	0.00	0.00	0.00%
7-91 WINTER CARNIVAL			
Total WINTER CARNIVAL	0.00	0.00	0.00%
7-92 BANDSTAND EXPENSES			
Total BANDSTAND EXPENSES	0.00	0.00	0.00%
Total Expenditures	0.00	17.14	100.00%
Total RECREATION TRUST FUND	0.00	-14.43	
8-00-2 SEWER DEPT INCOME			
8-00-26.40 Sewer Dept-Sewer Charge	1,079,783.00	292,682.39	27.11%
8-00-26.41 Sewer Dept-Derby Share	82,266.00	0.00	0.00%
8-00-26.42 Sewer Dept-Labor & Materi	2,500.00	0.00	0.00%
8-00-26.43 Sewer Allocation Fee	500.00	0.00	0.00%
8-00-26.45 Sewer Plant-Discharge Fee	95,000.00	32,374.23	34.08%
8-00-26.48 Sewer Plant-Leachate	195,000.00	15,055.64	7.72%
8-00-26.70 Interest Income	8,000.00	2,412.96	30.16%
8-00-29.75 WWTF Sinking Fund Interes	160.00	29.76	18.60%
Total SEWER DEPT INCOME	1,463,209.00	342,554.98	23.41%
Total Revenues	1,463,209.00	342,554.98	23.41%
8-50-55 SEWER COLLECTION TRUCKS			
8-50-55.21 Truck & Equip Maint Suppl	0.00	244.01	100.00%
8-50-55.22 Truck & Equip Parts	0.00	510.28	100.00%
Total SEWER COLLECTION TRUCKS	0.00	754.29	100.00%
8-50-56 SEWER PLANT TRUCKS			
8-50-56.21 Truck & Equip Maint Suppl	0.00	239.00	100.00%
Total SEWER PLANT TRUCKS	0.00	239.00	100.00%

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8-50-57 SEWER COLLECTION			
8-50-57.10 Regular Pay	65,000.00	23,113.34	35.56%
8-50-57.11 Sewer Coll-Overtime	7,000.00	2,872.67	41.04%
8-50-57.13 Repairs	0.00	707.09	100.00%
8-50-57.14 Maintenance/Cleaning	0.00	647.17	100.00%
8-50-57.15 Other Pay	4,500.00	1,242.00	27.60%
8-50-57.16 Vacation	3,928.00	0.00	0.00%
8-50-57.17 Holiday	1,904.00	0.00	0.00%
8-50-57.18 Fuel	9,000.00	795.09	8.83%
8-50-57.20 Social Security	3,848.00	1,934.18	50.26%
8-50-57.21 Operating Supplies	500.00	200.22	40.04%
8-50-57.22 Repair & Maintenance Supp	150.00	0.00	0.00%
8-50-57.23 Small Tools & Equipment	3,000.00	1,201.60	40.05%
8-50-57.24 Longevity	315.00	0.00	0.00%
8-50-57.25 Materials	13,000.00	1,101.61	8.47%
8-50-57.26 Retirement	3,521.00	842.86	23.94%
8-50-57.27 Health Ins	6,901.00	1,211.78	17.56%
8-50-57.28 Unemployment Compensation	2,288.00	0.00	0.00%
8-50-57.29 Worker's Compensation	2,711.00	0.00	0.00%
8-50-57.30 Health Ins HRA	1,750.00	0.00	0.00%
8-50-57.34 Pump Station Alarm Lines	0.00	1,126.82	100.00%
8-50-57.66 Truck & Equip Rental	12,000.00	6,641.25	55.34%
8-50-57.68 Repair & Maintenance	5,000.00	6.45	0.13%
8-50-57.76 Utilities	24,000.00	3,024.79	12.60%
8-50-57.79 Other Expenses	1,000.00	0.00	0.00%
8-50-57.80 Water Meters	67,500.00	6,120.31	9.07%
8-50-57.82 Pump Station Alarms	3,500.00	694.80	19.85%
8-50-57.83 Pump Station Repair	8,000.00	6,331.01	79.14%
Total SEWER COLLECTION	250,316.00	59,815.04	23.90%
8-50-58 SEWER PLANT			
8-50-58.10 Regular Pay	111,243.00	19,298.34	17.35%
8-50-58.11 Overtime Pay	8,000.00	1,409.84	17.62%
8-50-58.12 Vacation	8,114.00	1,565.93	19.30%
8-50-58.13 Holiday	5,775.00	1,152.79	19.96%
8-50-58.14 Sick Pay	0.00	526.51	100.00%
8-50-58.15 Other Pay	3,400.00	0.00	0.00%
8-50-58.16 Longevity	825.00	0.00	0.00%
8-50-58.18 Fuel	3,700.00	395.06	10.68%
8-50-58.19 Heating Oil	55,000.00	641.49	1.17%
8-50-58.20 Office Supplies	200.00	0.00	0.00%
8-50-58.21 Operating Supplies	60,000.00	12,644.05	21.07%
8-50-58.22 Repair Parts	21,000.00	3,384.53	16.12%
8-50-58.23 Small Tools & Equipment	2,300.00	2,452.59	106.63%
8-50-58.32 Truck & Equip Maint Suppl	300.00	235.74	78.58%
8-50-58.33 Truck & Equip Parts	1,000.00	0.00	0.00%
8-50-58.34 Communications	5,000.00	1,632.30	32.65%
8-50-58.50 Plant Improvements	3,000.00	3,326.63	110.89%

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8-50-58.60 Professional Expense	2,000.00	0.00	0.00%
8-50-58.66 Truck & Equip Rental	1,000.00	280.00	28.00%
8-50-58.68 Repair & Maintenance	30,000.00	2,686.59	8.96%
8-50-58.76 Utilities	0.00	18,238.69	100.00%
8-50-58.79 Other Expenses	3,000.00	15.00	0.50%
8-50-58.83 State Operating Fee	3,500.00	0.00	0.00%
8-50-58.84 Plant Water Usage Fees	6,000.00	2,383.29	39.72%
8-50-58.87 Sludge Dewater/Disposal	198,469.99	60,076.45	30.27%
8-50-58.91 Solid Waste Disposal	5,000.00	1,000.50	20.01%
Total SEWER PLANT	537,826.99	133,346.32	24.79%
8-50-59 SEWER ADMINISTRATION			
8-50-59.11 Salaries	48,171.00	12,304.57	25.54%
8-50-59.12 Vacation	4,398.00	1,084.95	24.67%
8-50-59.13 Holiday	2,368.00	292.45	12.35%
8-50-59.20 Office Supplies	300.00	0.00	0.00%
8-50-59.21 Employee Work Attire	1,800.00	72.80	4.04%
8-50-59.34 Communications	300.00	0.00	0.00%
8-50-59.69 Repair & Maintenance	1,500.00	0.00	0.00%
8-50-59.79 Other Expenses	500.00	250.00	50.00%
8-50-59.80 Equipment (Computer)	1,500.00	0.00	0.00%
8-50-59.90 Professional Services	3,000.00	0.00	0.00%
Total SEWER ADMINISTRATION	63,837.00	14,004.77	21.94%
8-50-90 PERSONNEL EXPENSES			
8-50-90.06 Unemployment Compensation	2,900.00	393.64	13.57%
8-50-90.07 Worker's Compensation	16,000.00	0.00	0.00%
8-50-90.08 Employee Health Insurance	21,850.00	2,692.84	12.32%
8-50-90.09 Social Security	15,060.00	2,362.16	15.68%
8-50-90.10 Municipal Retirement	17,077.00	2,898.07	16.97%
8-50-90.11 Employee Life Insurance	400.00	41.18	10.30%
8-50-90.13 Employee Disability Insur	930.00	98.90	10.63%
8-50-90.15 Health Ins Opt Out Paymen	2,400.00	0.00	0.00%
Total PERSONNEL EXPENSES	76,617.00	8,486.79	11.08%
8-50-91 OTHER EXPENSES			
8-50-91.10 Claims & Damages	1,000.00	0.00	0.00%
8-50-91.15 P & C Insurance-Plant	30,000.00	0.00	0.00%
8-50-91.16 P & C Insurance-Distrib	1,500.00	0.00	0.00%
8-50-91.40 Public Officials Liabilit	1,050.00	0.00	0.00%
8-50-91.50 Employment Practices Ins.	2,600.00	0.00	0.00%
8-50-91.92 Sewer Line Mapping	10,000.00	0.00	0.00%
Total OTHER EXPENSES	46,150.00	0.00	0.00%
8-50-92 WWTF UPGRADE 66.458			
Total WWTF UPGRADE 66.458	0.00	0.00	0.00%

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8-50-94 CAPITAL EXPENDITURES			
8-50-94.46 Sewer Lines & Structures	20,000.00	2,060.00	10.30%
8-50-94.47 Siphon Study	4,000.00	1,138.58	28.46%
8-50-94.50 Sewer Lines-Materials	20,000.00	5,416.00	27.08%
8-50-94.58 Farrants Point PS	65,000.00	0.00	0.00%
8-50-94.59 Pump station Engineering	0.00	2,250.00	100.00%
8-50-94.65 Vehicle	0.00	40,000.00	100.00%
Total CAPITAL EXPENDITURES	109,000.00	50,864.58	46.66%
8-50-95 DEBT SERVICE			
8-50-95.30 2001 Sewer Prin 2010-4	30,000.00	24,665.20	82.22%
8-50-95.31 2001 Sewer Int 2010-4	15,209.00	0.00	0.00%
8-50-95.71 SRF RF1 - 029 Principle	21,775.00	0.00	0.00%
8-50-95.72 SRF RF1 - 029 Interest/Ad	4,248.00	0.00	0.00%
8-50-95.73 SRF RF1 - 075 Principle	181,499.00	0.00	0.00%
8-50-95.74 SRF RF1 - 075 Interest/Ad	61,544.00	0.00	0.00%
8-50-95.75 SRF RF1 - 079 Principle	13,443.00	0.00	0.00%
8-50-95.76 SRF RF1 - 079 Interest	2,571.00	0.00	0.00%
8-50-95.87 SRF RF1-098 Principle	3,419.00	0.00	0.00%
8-50-95.89 SRF RF1-150 Principle	8,917.00	0.00	0.00%
8-50-95.90 SRF RF1-150 Interest	4,136.00	0.00	0.00%
Total DEBT SERVICE	346,761.00	24,665.20	7.11%
8-50-97 SEWER SYSTEM DEPRECIATION			
Total SEWER SYSTEM DEPRECIATION	0.00	0.00	0.00%
Total Expenditures	1,430,507.99	292,175.99	20.42%
Total SEWER FUND	32,701.01	50,378.99	
9-00 WATER DEPT INCOME			
9-00-04.20 Water Allocation Fee	250.00	85.20	34.08%
9-00-26.50 Water Dept - Rent	813,454.00	204,308.40	25.12%
9-00-26.51 Water Dept-Labor & Materi	7,500.00	0.00	0.00%
9-00-26.60 Interest Income	7,800.00	2,138.95	27.42%
9-00-26.64 Campbell Loan Principle	400.00	0.00	0.00%
9-00-26.80 Water Tower Fund Interest	0.00	49.52	100.00%
9-00-26.97 Misc Income	1,200.00	0.00	0.00%
9-00-26.98 Water Facility Repl Int.	125.00	51.41	41.13%
Total WATER DEPT INCOME	830,729.00	206,633.48	24.87%
Total Revenues	830,729.00	206,633.48	24.87%
9-50-62 WATER TREATMENT & PUMPING			

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9-50-62.10 Regular Pay	14,866.00	6,899.76	46.41%
9-50-62.11 Overtime Pay	3,000.00	640.13	21.34%
9-50-62.12 Vacation	1,125.00	0.00	0.00%
9-50-62.13 Holiday	773.00	0.00	0.00%
9-50-62.14 Longevity	275.00	0.00	0.00%
9-50-62.16 Social Security	4,400.00	522.31	11.87%
9-50-62.18 Fuel	5,000.00	0.00	0.00%
9-50-62.21 Operating Supplies	3,200.00	1,118.01	34.94%
9-50-62.22 Repair Parts	2,500.00	56.74	2.27%
9-50-62.23 Small Tools & Equipment	1,000.00	207.00	20.70%
9-50-62.24 Water Meters	67,500.00	6,127.24	9.08%
9-50-62.34 Communications	3,200.00	1,349.65	42.18%
9-50-62.68 Repair & Maintenance	12,000.00	5,652.00	47.10%
9-50-62.76 Utilities	145,000.00	24,374.00	16.81%
9-50-62.79 Other Expenses	11,000.00	2,943.74	26.76%
9-50-62.80 Arsenic Treatment	5,000.00	0.00	0.00%
Total WATER TREATMENT & PUMPING	279,839.00	49,890.58	17.83%
9-50-63 WATER DISTRIB TRUCKS			
9-50-63.21 Truck & Equip Maint Suppl	800.00	0.00	0.00%
9-50-63.22 Truck & Equip Parts	3,000.00	99.35	3.31%
9-50-63.68 Truck & Equip Repairs	2,000.00	0.00	0.00%
Total WATER DISTRIB TRUCKS	5,800.00	99.35	1.71%
9-50-64 WATER DISTRIBUTION			
9-50-64.10 Regular Pay	65,000.00	1,640.02	2.52%
9-50-64.11 Water Distr-Overtime	5,000.00	77.95	1.56%
9-50-64.12 Vacation	3,928.00	0.00	0.00%
9-50-64.13 Holiday	1,904.00	0.00	0.00%
9-50-64.18 Fuel	4,000.00	577.34	14.43%
9-50-64.19 Repairs (Payroll)	0.00	1,449.98	100.00%
9-50-64.21 Operating Supplies	3,000.00	0.00	0.00%
9-50-64.23 Small Tools & Equipment	2,200.00	200.35	9.11%
9-50-64.25 Materials	12,000.00	0.00	0.00%
9-50-64.30 Derby Road Waterline	0.00	4,762.00	100.00%
9-50-64.34 Communications	2,400.00	161.19	6.72%
9-50-64.66 Truck & Equip Rental	0.00	350.00	100.00%
9-50-64.68 Repair & Maintenance	6,000.00	382.73	6.38%
9-50-64.79 Other Expenses	1,800.00	0.00	0.00%
9-50-64.80 Equipment	2,500.00	0.00	0.00%
Total WATER DISTRIBUTION	109,732.00	9,601.56	8.75%
9-50-65 WATER DEPT-ADMINISTRATION			
9-50-65.10 Salaries	41,196.00	8,492.99	20.62%
9-50-65.11 Vacation	3,786.00	572.64	15.13%
9-50-65.12 Holiday	2,000.00	892.64	44.63%
9-50-65.19 Sick Pay	0.00	2.09	100.00%

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9-50-65.20 Office Supplies	300.00	0.00	0.00%
9-50-65.21 Employee Work Attire	1,200.00	25.99	2.17%
9-50-65.34 Communications	500.00	0.00	0.00%
9-50-65.68 Repairs & Maintenance	1,500.00	188.94	12.60%
9-50-65.79 Other Expenses	400.00	43.00	10.75%
9-50-65.80 Equipment (Computer)	2,000.00	0.00	0.00%
9-50-65.81 Computer Software	3,000.00	0.00	0.00%
Total WATER DEPT-ADMINISTRATION	55,882.00	10,218.29	18.29%
9-50-90 PERSONNEL EXPENSES			
9-50-90.06 Unemployment Compensation	4,986.00	181.68	3.64%
9-50-90.07 Worker's Compensation	8,093.00	0.00	0.00%
9-50-90.08 Employee Health Insurance	6,555.00	1,211.78	18.49%
9-50-90.09 Social Security	5,100.00	1,090.19	21.38%
9-50-90.10 Municipal Retirement	5,923.00	1,723.75	29.10%
9-50-90.11 Employee Life Insurance	57.00	9.50	16.67%
9-50-90.13 Employee Disability Insur	137.00	22.82	16.66%
Total PERSONNEL EXPENSES	30,851.00	4,239.72	13.74%
9-50-91 OTHER EXPENSES			
9-50-91.15 Prop & Casualty Insurance	9,700.00	0.00	0.00%
9-50-91.60 Professional Expense	2,800.00	382.50	13.66%
9-50-91.70 Other Expenses	500.00	0.00	0.00%
9-50-91.75 Public Officials Liabilit	350.00	0.00	0.00%
9-50-91.80 Employment Practices Ins.	350.00	0.00	0.00%
9-50-91.90 Waterline Mapping	10,000.00	0.00	0.00%
Total OTHER EXPENSES	23,700.00	382.50	1.61%
9-50-92 ARSENIC PROJ RF3-129 66.4			
Total ARSENIC PROJ RF3-129 66.4	0.00	0.00	0.00%
9-50-93 ARSENIC TREATMENT			
Total ARSENIC TREATMENT	0.00	0.00	0.00%
9-50-94 CAPITAL EXPENDITURES			
9-50-94.51 Water Lines-Labor	8,000.00	2,436.91	30.46%
9-50-94.60 Waterline Eng & Des	0.00	1,390.00	100.00%
9-50-94.63 Waterline Materials	50,000.00	0.00	0.00%
9-50-94.64 Waterline Equipment Rent	8,000.00	0.00	0.00%
9-50-94.75 Vehicle	0.00	40,000.00	100.00%
Total CAPITAL EXPENDITURES	66,000.00	43,826.91	66.40%
9-50-95 DEBT SERVICE			
9-50-95.50 Water Tower Sinking Fund	15,000.00	0.00	0.00%

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9-50-95.87 Reservoir Cover Fund	10,000.00	0.00	0.00%
9-50-95.91 1984 Water Sys Bond Prin	28,787.00	0.00	0.00%
9-50-95.92 1984 Water Sys Bond Int	13,063.00	0.00	0.00%
9-50-95.95 RF3-095 Admin Fee	6,272.00	0.00	0.00%
9-50-95.96 RF3-095 Water Well Prin	27,368.00	0.00	0.00%
9-50-95.97 RF3-095 Water Well Int	3,136.00	0.00	0.00%
9-50-95.98 RF3-129 Drink Water Prin	96,839.00	0.00	0.00%
9-50-95.99 RF3-129 Int & Admin Fee	19,520.00	0.00	0.00%
Total DEBT SERVICE	219,985.00	0.00	0.00%
9-50-97 WATER SYSTEM			
Total WATER SYSTEM	0.00	0.00	0.00%
Total Expenditures	791,789.00	118,258.91	14.94%
Total WATER FUND	38,940.00	88,374.57	
Total All Funds	-5,007.99	7,168,737.07	