



Special Council Meeting
Monday, March 9 · 6:00 – 8:00pm
Video call link: <https://meet.google.com/sbk-ksxm-dii>
Or dial: (US) +1 515-518-4552 PIN: 578 951 113#

Mayor Rick Ufford-Chase, Council Members, Carter Finegan, Sharon Pare, John Monette and Andrew Touchette

1. Call the Meeting to Order
2. Additions/Deletions
3. Consent Agenda
 - a. Approval of Minutes: 3/2/26, 3/3/26
 - b. AP Warrants: 3/6/26
 - c. PR Warrants:
 - d. Liquor Licenses, Vendor Permits, Special Events
4. Public Comment on Items not Listed on the Agenda
5. Elect New Council President
6. Approval of Bond Bank Resolution and Authorization to Sign Loan Documents
 - a. Motion to approve the Resolution and Certificate for the \$2,603,000 East Side Water Project bond issuance and to authorize the Mayor Rick Ufford-Chase and Clerk/Treasurer James Johnson to sign any documents necessary or advisable for that purpose.
 - b. Motion to authorize the Mayor Rick Ufford-Chase and Clerk/Treasurer James Johnson, to sign documents on the City's behalf that are necessary or advisable to complete the Vermont Bond Bank loan for the \$2,603,000 East Side Water Project and to submit forms to requisition loan funds as needed.
7. Discussion Regarding Attorney Advice on Crime Insurance Coverage
8. Discussion Regarding New Credit Card
9. Review of Finances with Chip Stearns

ADA Accessibility Statement: City Council Meetings are open to all who wish to attend, including those who need special accommodations. There is a sign and intercom at street level in front of the building that you can push to let Police Dispatch know that you need access to the wheelchair ramp.

10. Task Force Reports
 - a. Water and Sewer
 - b. Financial Reporting and Fiscal Practices
 - c. Fire Department Strategic Planning
11. New Business
12. Old Business
13. Set the Next meeting of the Council - Regular Meeting 3/16/26 at 6 pm
14. Adjournment

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Council Minutes

March 2, 2026

A duly warned meeting of the Newport City council was held on Monday, March 2, 2026 in the council room in the Newport Municipal Building. Present were Mayor Rick Ufford-chase, Council President Kevin Charboneau, John Monette, Andrew Touchette, Carter Finegan, Office Administrator Kari Schulze, City Clerk/ Treasurer James Johnson, Pw Director Tom Bernier, Rep. Woodman Page, members of the Press and Public.

Mayor Ufford-Chase called the meeting to order at 6:00 PM

Additions/Deletions

Mr. Touchette moved to add Mr. Page to the agenda. Seconded by Mr. Monette, motion carried.

Consent Agenda, Minutes of 2/23/26, AP Warrants: 2/20/26, 2/23/26, 2/278/26, Licenses, R.L. Valley

Ms. Finegan moved to approve the consent agenda. Seconded by Mr. Monette, motion carried.

Montpelier Update

Rep. Woodman Page updated the council on what is happening in Montpelier.

Approval to Move Forward with Public Sculpture with Mike Stanley (attached)

Mike Stanley gave a presentation to the council on sculptures, one of which would be placed in Gardner Park. The project would be funded by a grant from the Vermont Arts council. Ms. Finegan moved to approve submitting the grant proposal. Seconded by Mr. Touchette, motion carried.

Certificate of Mileage

Mr. Monette moved to approve the Mileage Certificate ending February 10, 2026. Seconded by Mr. Charboneau, motion carried.

Q&A Regarding Articles to be Voted on by Australian Ballot: town Meeting March 3, 2026

Questions and comments were taken on the Charter, AI, Credit Cards, Deficit, Depreciation, Debt service, Reserve funds and Appropriations.

Task Force Reports

Water/Sewer, no report

Financial Reporting, no report

Housing Insecurity, Training for volunteers at the warming shelter on Saturday and Sunday

Fire Department Strategic Planning, no report

Public Comment

None

New Business

None

Old Business

The Council and members of the public thanked Mr. Charboneau who is not running for reelection, for his eight years of service and dedication to the City of Newport.

Next Meeting dates

Mr. Monette moved to set the next meeting dates: Annual Meeting March 3, 2026 at 8PM and a Special Meeting on March 9, 2026. Seconded by Mr. Touchette, motion carried.

Adjournment

Mr. Charboneau moved to adjourn at 7:27 pm. Seconded by Ms. Finegan, motion carried.

Attested _____ This _____ Day of March 2026

Mayor

Annual City Meeting

March 3, 2026

The 108th Annual Meeting of the City of Newport, Vermont was held on Tuesday, March 3, 2026 in the Newport Municipal Building at 8:00 PM

Articles 1 thru 17 were voted on by Australian Ballot. North Country Union High School District articles IV thru VIII were voted on by paper ballot. The polls opened at 8AM and closed at 7PM.

NCUHSD articles IV thru VIII passed. Newport City articles 1 thru 3, 5 and 6, and 8 thru 17 passed. Newport City articles 4 and 7 did not pass.

Article 18, any other business was address in the Newport Municipal Building starting at 8 pm.

Mayor Ufford-Chase continued the Annual meeting at 8PM. Present were Mayor Rick Ufford-Chase, outgoing Council President Kevin Charboneau by phone, council members John Monette, Andrew Touchette, Carter Finegan, members of the Press and Public.

Mr. Johnson read the unofficial results of the voting. Official results attached.

City Clerk James D. Johnson gave the newly elected council members John Monette and Sharon Pare the Oath of Office.


Article 18

Other business to legally come before the 108th Annual Meeting.

None

Adjournment

Mr. Charboneau moved to adjourn at 8:14pm. Seconded by Ms. Finegan, motion carried.

Attested  This _____ Day of _____ 2026

Mayor

Unpaid Invoices For Check Acct 01(GENERAL FUND) From 03/06/2026 To 03/06/2026

Vendor	Invoice	Invoice Description	Purchase Amount	Discount Amount	Amount Paid	Check Number	Check Date
BUDBOS AG SUPERMARKETS INC	03-958548	PURE LIFE .5LT	3.78	0.00			
BUDBOS AG SUPERMARKETS INC	03-964562	HD VARIETY BOX GROCERY C	21.58	0.00			
AL ELEC ALS ELECTRIC	2-12-26	Fire Alarm testing	470.00	0.00			
BAKERS AG BAKERS AG SALES AND SERVICE IN	2/14/26	219 grease	255.00	0.00			
BEAUR EQ BEAUREGARD EQUIPMENT INC	IV43664	PARTS	1259.39	0.00			
CASELLA CASELLA WASTE MGT INC	3246873	DISPOSAL - COMMINGLE	663.86	0.00			
CASELLA CASELLA WASTE MGT INC	3246922	DISPOSAL - SLUDGE	1592.78	0.00			
CASELLA CASELLA WASTE MGT INC	#3240108	2YD FL WEEKLY TRASH	64.50	0.00			
CASELLA CASELLA WASTE MGT INC	#3240111	EOW TRASH	64.50	0.00			
CASELLA CASELLA WASTE MGT INC	3240107	6YD FL WEEKLY TRASH	129.00	0.00			
CASELLA CASELLA WASTE MGT INC	3240109	8YD FL EOW TRASH	180.60	0.00			
CASELLA CASELLA WASTE MGT INC	3240110	12 YD FL WEEKLY OCC	64.50	0.00			
CASELLA CASELLA WASTE MGT INC	3240112	96GL SL WEEKLY MSW	182.54	0.00			
CASELLA CASELLA WASTE MGT INC	3240181	FL EOW TRASH	129.00	0.00			
CASELLA CASELLA WASTE MGT INC	3242114	35YD S/C CMP MTH USAGE R	358.75	0.00			
CASELLA CASELLA WASTE MGT INC	3243011	DISPOSAL - SLUDGE	4141.40	0.00			
NEWTCH CHARLES NEWTON	01/15/2026-4	Dual Head VHF TWO WAY RA	186.55	0.00			
COMCAST COMCAST	FEB09,2026	Services from Feb 16, 20	343.18	0.00			
COMCAST COMCAST	FEB12,2026	Services from Feb 19, 20	186.77	0.00			
COMCAST COMCAST	FEB13,2026	Servcies from Feb20, 202	412.76	0.00			
COMCAST B COMCAST BUSINESS	263710764	Phone Lines	1574.32	0.00			
COMM NAT COMMUNITY NATIONAL BANK	2/18/26	LOAN PAYMENT Pd Tahoe	1644.50	0.00			
PSB VISA FIRST BANKCARD	02/17/26	billing cycle ending 02/	186.50	0.00			
PSB VISA FIRST BANKCARD	02/17/26-NR	For billing cycle ending	21.90	0.00			
PSB VISA FIRST BANKCARD	02/17/26-TB	For billing cycle ending	1536.19	0.00			
LD OLIVER L.D. OLIVER SEED CO., INC.	70746	Potting Soil	4368.60	0.00			
LAWSON LAWSON PRODUCTS INC	9313221688	Fem Jicsw 45Z-Series Ftg	46.16	0.00			
LEBLANCS LEBLANCS PEST CONTROL	31548-18	Sewage plant 400ft cover	100.00	0.00			
LHS LHS ASSOCIATES INC	86282	voting materials	89.90	0.00			
BROWMI MICHAEL BROWN	2/25/26	Phone Reimbursement	30.00	0.00			
MVP ADMIN MVP SELECT CARE INC.	CINV017081	HRA fees	112.00	0.00			
NADEAUS NADEAU'S PLUMBING & HEATING IN	142414	Fuel or Service At: City	229.95	0.00			
NWPT AMBL NEWPORT AMBULANCE SERVICE INC	258	Ambulance Coverage for M	21536.89	0.00			
FIREASSOC NEWPORT FIREFIGHTERS ASSOC.	01/15/2026-2	Fliters	111.45	0.00			
TAX ORLEANS COUNTY TREASURER	02/19/2026	COUNTY TAX	62069.66	0.00			
PITNEY PITNEY BOWES (POSTAGE)	3322058164	Billing period: Dec 30 2	500.31	0.00			
R R CHARL R R CHARLEBOIS INC	IE81453	PARTS	563.23	0.00			
R R CHARL R R CHARLEBOIS INC	IE81718	PARTS	206.36	0.00			
R R CHARL R R CHARLEBOIS INC	IE81723	PARTS	6.60	0.00			
SECURSHRE SECURESHRED	519892	64 Gal Bin	25.00	0.00			
SOUTHBAY SOUTH BAY SUPPLY	801303	AUTO CLEANSER	41.80	0.00			
SOUTHBAY SOUTH BAY SUPPLY	803310	PARTS	451.76	0.00			
SOUTHBAY SOUTH BAY SUPPLY	802385	PARTS	191.69	0.00			
SOUTHBAY SOUTH BAY SUPPLY	802500	BUTANE FUEL	13.99	0.00			
SPF ATT SP AND F ATTORNEYS PC	100269	Legal Services	3594.50	0.00			
PIC SHOY THE PICK & SHOVEL INC	355052	CLEANER/ DEGREASER 20CT	30.38	0.00			
PIC SHOY THE PICK & SHOVEL INC	355481	NAILS /SCREWS/ NUTS/BOLT	3.99	0.00			
PIC SHOY THE PICK & SHOVEL INC	354412	50LB CAL FLAKE ICE MELTE	45.20	0.00			
RADIONRTH THE RADIO NORTH GROUP INC	24147718	ANTENNA, MICROPHONE	268.00	0.00			
VHB VANASSE HANGEN BRUSTLIN INC	0503063	Professional Services fr	6155.96	0.00			

City of Newport Accounts Payable
Check Warrant Report # Current Prior Next FY Invoices
Unpaid Invoices For Check Acct 01 (GENERAL FUND) From 03/06/2026 To 03/06/2026

Vendor	Invoice	Invoice Description	Purchase Amount	Discount Amount	Amount Paid	Check Number	Check Date
VTSPRINGS VERMONT SPRINGS LLC	111388	C/T water	24.24	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/14/2026-30	01/10/2026 02/10/2026	65.86	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-41	Services From To 01/13/2	640.15	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-51	Services From To 01/13/2	24.33	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-54	Services From To 01/13/2	51.72	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-5A	Services From To 01/13/2	24.33	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-5B	Services From To 01/13/2	24.33	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-5C	01/13/2026 02/12/2026	60.77	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-5D	Services From To 01/13/2	52.60	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-63	01/13/2026 02/12/2026	33.16	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-66	Services From To 01/13/2	24.33	0.00			--/--/--
VTELEC VT ELECTRIC COOPERATIVE INC	2/17/2026-6A	Services From To 01/13/2	24.33	0.00			--/--/--
W B MASON W.B. MASON CO., INC.	260199613	SERVICE CONTRACT SHARP B	425.00	0.00			--/--/--
Report Total			118,909.39	0.00	0.00		

CITY COUNCIL

To the Treasurer of City of Newport, We Hereby certify that there is due to the several persons whose names are listed hereon the sum against each name and that there are good and sufficient vouchers supporting the payments aggregating \$ ***118,909.39
Let this be your order for the payments of these amounts.



ATTORNEYS

David W. Rugh, Esq.
Shareholder

drugh@firm SPF.com
(802)660-2555

March 5, 2026

Via Hand Delivery

Rick Ufford-Chase, Mayor
James Johnson, City Clerk
City of Newport
222 Main Street
Newport, VT 05855

Re: East Side Water Project Bond – Loan Documents

Dear Rick and Jim:

We have prepared the enclosed documents for the special City Council meeting scheduled for Monday, March 9th. The documents include a Resolution and Certificate for the City Council to consider and act on. If approved, it needs to be signed by all (or at least a majority) of the City Council and verified by the City Clerk. Accompanying the Resolution and Certificate is a sample form of all of the loan documents, as well as certifications of the vote that Jim prepared. None of these documents attached to the Resolution and Certificate (marked Exhibits A-C), including the Loan Agreement with its exhibits should be signed. A separate set of execution ready versions of the various loan documents is also included. These have been "flagged" for required signatures. Some (the Schedule of Payments and our draft opinion) do not require signatures — all the others do. We recommend that the City Council be given an overview of the loan and its basic terms, which I can do during the March 9th meeting since I plan to attend remotely.

If the City Council is inclined to approve of the transaction, someone should move adoption of the Resolution and Certificate. We will provide sample motion language prior to the meeting for the Council to consider on Monday. If approved, then someone should make a second motion designating two or three folks at the City (i.e., City Clerk James Johnson, Mayor Rick Ufford-Chase, and Finance and Office Administrator Kari Schulze) to be authorized to act on behalf of the City with respect to the loan, requisition payments, and interact with VBB. We will likely include the named individuals, when approved, on an Authorized Representative form, which we will provide once it is received from the Bond Bank.

Please arrange to have the loan documents picked up at the City Office on March 10th for overnight delivery to our office on March 11th. We will then take the

Rick Ufford-Chase
James Johnson
March 5, 2026
Page 2

original documents, with our opinion letter to the Bond Bank on March 12, 2026. Please note that our address for FedEx/UPS overnight delivery is slightly different than what's at the bottom of the first page of this letter. Please have the original documents sent via overnight delivery to me at: SP&F Attorneys, P.C., 171 Battery St., Burlington, VT 05401.

If you have questions or concerns, please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "DWR", written in a cursive style.

David W. Rugh, Esq.

DWR/nk
Enclosures

RESOLUTION AND CERTIFICATE
(General Obligation)

WHEREAS, at a meeting of the City Council of the City of Newport (herein called the "Municipality") at which all or a majority of the members were present and voting, which meeting was duly noticed, called and held January 11, 2021, as appears of record, it was found and determined that the public interest and necessity required that the Municipality undertake certain public water systems improvements, namely, acquiring a +/- 10,000 square-foot parcel of land and associated access and water pipeline easement at 1678 East Main Street in the City, the construction of a water system storage tank on that parcel of land, the replacement of the Palin Hill Reservoir liner and floating cover and the installation of water meters and appurtenances for the remaining unmetered water service connections in the City, together with functionally related storage, pumping and transmission equipment, appurtenances and additions (the "Project"), herein described by reference to Exhibit A attached, and it was further found and determined that the cost of making that capital equipment acquisition, after application of available funds and grants-in-aid from the United States of America or the State of Vermont, would be too great to be paid out of the presently available funds and the expected operating revenues of the Municipality (generally "Funds"), and that a proposal for making such improvements and the issuance of a general obligation indebtedness of the Municipality to pay for the cost of the same should be submitted to the legal voters at the Municipality's Annual Meeting on March 2, 2021, and it was so ordered, all of which action is hereby ratified and confirmed; and

WHEREAS, pursuant to the foregoing action, the proposition of undertaking the Project and issuing general obligation indebtedness in an amount not to exceed Four Million, Nine Hundred and Eighty-Five Thousand and 00/100 Dollars (\$4,985,000.00) was warned and held at the place and time appointed therefor, submitting articles of business to be voted upon by ballot between the hours stated in the Warning, all as appears by reference to Exhibit A attached hereto; and

WHEREAS, the said Warning was duly recorded, published, and posted, and said meeting was duly convened and conducted, or was subsequently validated in the manner provided by law, all as appears of record, and which proceedings are hereby ratified and confirmed in all respects; and

WHEREAS, immediately upon closing of the polls and after counting of the ballots cast, the results as set forth in Exhibit A hereto were declared by the Moderator, all as appears of record, and pursuant to which the Municipality is carrying forward the authorized improvements pursuing the same diligently to completion; and

WHEREAS, pursuant to powers vested in them by law, the City Council is about to enter into a Loan Agreement (Exhibit B) on behalf of the Municipality with the Vermont Municipal Bond Bank (the "Bank") respecting a Loan from the Bank in an amount not to exceed \$2,603,000.00, repayable, with interest, as follows:

Payment Due

Principal Amount

Interest Rate

As per Exhibit C attached

AND WHEREAS, the Bond to be delivered by the Municipality to the Bank at the time of receiving the proceeds of said Loan (the "Bond") shall be substantially in the form incorporated into Exhibit C attached hereto.

THEREFORE, be it resolved that the City Council proceed forthwith to cause the Bond to be executed and delivered to the Bank for the not to exceed amount shown thereon and on the terms stated therein and in the Loan Agreement; and

BE IT FURTHER RESOLVED that the Bond, when issued and delivered pursuant to law and this Resolution, shall be the valid and binding general obligation of the Municipality, payable according to law and the terms and tenor thereof from unlimited ad valorem taxes on the grand list of all taxable property of said Municipality as established, assessed, apportioned, and provided by law; and

BE IT FURTHER RESOLVED, that in addition to all other taxes, after taking into account all funds available to pay the Bond, or any Bond or Bonds issued to refund or replace the same, and the interest thereon, annually there shall be assessed and collected in the manner provided by law until the Bond, or any Bond or Bonds issued to refund or replace the same, and the interest thereon, is fully paid, a tax, user fee, charge or assessment sufficient to pay the interest on the Bond or Bonds and such part of the principal as shall become due; and

BE IT FURTHER RESOLVED that execution of the above-referenced Loan Agreement between the Municipality and the Bank is hereby authorized, and the Mayor of the Municipality is hereby directed to execute the Loan Agreement on behalf of the Municipality and the City Council thereof; and

BE IT FURTHER RESOLVED that the Municipality expressly incorporates into this Resolution each and every term, provision, covenant and representation set forth at length in the Loan Agreement, execution and delivery of which is hereby authorized, ratified and confirmed in all respects, and the covenants, representations and undertakings set forth at length in the Loan Agreement is incorporated herein by reference; and

BE IT FURTHER RESOLVED that all acts and things heretofore done by the lawfully constituted officers of the Municipality, and any and all acts or proceedings of the Municipality and of its City Council in, about or concerning the improvements hereinabove described and of the issuance of evidence of debt in connection therewith, are hereby ratified and confirmed.

BE IT FURTHER RESOLVED, that in connection with the pending sale of the Bond to the Bank, execution and delivery of the Bond, this Resolution and Certificate, the Loan Agreement, and the documents attached to and incorporated into the Loan Agreement, all of which are attached hereto, are authorized; and

BE IT FURTHER RESOLVED that SP&F Attorneys, P.C., Bond counsel to the Municipality, be authorized and empowered to take possession of said documents for delivery to the Bank, and to complete said documents by the inclusion of appropriate dates and ministerial changes at the direction of the City Council or its designated officers; and to acknowledge receipt of the proceeds of the Bond on behalf of the Municipality; and

BE IT FURTHER RESOLVED, that to the extent proceeds derived from the sale of the Bond will be used to reimburse the Municipality for capital expenditures previously made described in Exhibit A, this Resolution shall serve as a declaration of official intent under Section 1.150-2 of the Treasury Regulations (or a re-publication of any previously made declaration of official intent) to effect a reimbursement in an amount not to exceed the total of all previous capital expenditures.

And we, the undersigned officers, as indicated, hereby certify that we as such officers have signed the Bond dated as of March 18, 2026, payable as aforesaid, and reciting that it is issued under and pursuant to the vote hereinabove mentioned.

And we, the officers of the Municipality, hereby certify that we are the duly chosen, qualified and acting officers of the Municipality as undersigned; that the Bond is issued pursuant to said authority; that no other proceedings relating thereto have been taken; and that no such authority or proceeding has been repealed or amended.

We represent that all information the Municipality has provided in connection with the Loan, the Bond, the Loan Agreement, and all certifications, statements, representations, and records identified or referred to therein are true, accurate and complete to the best of our knowledge. We further represent that the Municipality has disclosed to the Bank and others all information material to the Loan and has not failed to disclose any information it deems material for such purposes.

We further certify that no litigation is pending or threatened affecting the validity of the Bond nor the levy and collection of taxes, charges or assessments to pay it, nor the works of improvement financed by the proceeds of the Bond, and that neither the corporate existence of the Municipality nor the title of any of us to our respective offices is being questioned.

We further certify that all actions set forth in this resolution were proposed, considered and approved in a public meeting duly called, noticed and held in compliance with all applicable open meeting, public records access, and public procurement, bid and solicitation statutes.

Dated: March 9, 2026

ATTEST:

James Johnson, City Clerk

(Seal)



CITY OF NEWPORT CITY COUNCIL

By: _____
Rick Ufford-Chase, Mayor



By: _____
John Monette

By: _____
Carter Finegan

By: _____
Andrew Touchette

By: _____
Sharon Paré

All or a Majority of the City Council

And By:

James Johnson, Its Treasurer

EXHIBIT A

CERTIFICATE OF POSTING, PUBLICATION AND VOTE

CERTIFICATE OF POSTING, PUBLICATION AND VOTE

The undersigned, being the duly elected Clerk of the City of Newport, does certify that:

- (1) The attached Resolution (Exhibit A) was properly adopted at a warned meeting of the City Council of the City of Newport, held on January 11, 2021.
- (2) The attached Warning (Exhibit B) was approved and properly adopted at a duly warned meeting of the city Council of the City of Newport, held on January 25, 2021.
- (3) The attached Warning (Exhibit B) was published in the "Newport Daily Express" a newspaper published in Newport, Vermont, and generally circulating in the County of Orleans and in the City of Newport, and said Warning appeared in said newspaper on February 8, 2021, February 15, 2021, and February 22, 2021.
- (4) the attached Resolution (Exhibit A) and Warning (Exhibit B) were received for record and recorded on January 12, 2021 and January 27, 2021 respectively, in the records of the City of Newport.
- (5) The attached Warning (Exhibit B) and current voter checklist were posted as of January 27, 2021, in publicly accessible and municipal buildings in the City of Newport, specifically:
 - (a) City Clerk's Office
 - (b) Pick & Shovel
 - (c) Goodrich Memorial Library
 - (d) Post Office
 - (e) Jimmy Kwik Store
 - (f) Vista Market
 - (g) Municipal Building

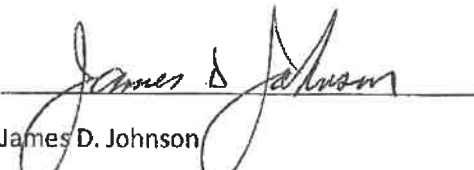
- (6) A public informational meeting was held at the City Municipal Building at 222 Main St. in the City of Newport and remotely via Zoom on Monday, February 8, 2021, and Monday, March 1, 2021, beginning at 6:30 P.M.
- (7) The vote by Australian Ballot on Article 5 of the Ballot for the City's Annual Meeting and the proposition stated therein was:

ARTICLE 5

IN FAVOR	284
OPPOSED	164
BLANK	7
SPOILED	0
TOTAL VOTES	455

- (8) No petition has been filed seeking reconsideration or rescission of the action taken at said Annual City Meeting nor is there any litigation now pending or threatened in any state or federal court contesting or challenging either the proceedings set forth in Paragraphs (1) through (7) of this Certificate, the works of improvement so authorized or, the issuance of bonds or notes of the City to finance the same.

DATED: April 3, 2021


James D. Johnson
City Clerk, City of Newport

RECEIVED & RECORDED
 On 01/12/2021
 At 11:59 A M
 Book 18 Page 260-262

RESOLUTION OF NECESSITY FOR CAPITAL CONSTRUCTION PROJECT
 OF Newport, VT

RESOLVED, at a regular meeting of the City Council of the City of Newport duly warned and noticed and held on January 11, 2021, it was determined that the public interest and necessity demand that the City of Newport ("City") undertake certain public water systems improvements, namely, acquiring a +/-10,000 square-foot parcel of land and associated access and water pipeline easement at 1678 East Main Street in the City, the construction of a water system storage tank on that parcel of land, the replacement of the Palin Hill Reservoir liner and floating cover and the installation of water meters and appurtenances for the remaining unmetered water service connections in the City, together with functionally related storage, pumping and transmission equipment, appurtenances and additions, at an aggregate estimated cost of Four Million Nine Hundred Eighty-Five Thousand Dollars (\$4,985,000); and

BE IT FURTHER RESOLVED that the costs of completing said public improvements after the application of available state and federal construction grants-in-aid, appropriations, reserves, and other funds, are too great to be paid out of the ordinary annual income and revenue of the City; and

BE IT FURTHER RESOLVED that a proposal for making public water system improvements and the issuance of general obligation bonds or notes of the City in an amount not to exceed Four Million Nine Hundred Eighty-Five Thousand Dollars (\$4,985,000) subject to reduction from available state and federal grants-in-aid and other financial assistance, should be submitted to the legal voters of the City at the annual meeting thereof to be duly warned and held for that purpose on March 2, 2021; and

BE IT FURTHER RESOLVED that the City will hold public informational hearings on the bond issue proposition on Monday, February 8, 2021, and on Monday March 1, 2021, commencing at six thirty o'clock (6:30) in the afternoon (p.m.) at the Municipal Building, 222 Main Street in the City of Newport; and

BE IT FURTHER RESOLVED that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds or notes of the City for the purpose of financing such improvements, as well as the maintenance, operation, and financing of such improvements within the corporate limits of the City, be in accordance with the provisions of Chapters 53 and 89 of Title 24, and Chapter 7 of Title 24A, Vermont Statutes Annotated; and

BE IT FURTHER RESOLVED that the attached form of Ballot is specifically adopted for use in connection with consideration of the above-stated proposition of making public improvements and incurring bonded indebtedness therefor.

Dated: 01/11/2021

CITY OF NEWPORT CITY COUNCIL

[Signature]
Raul L. Monette, Mayor

[Signature]
John Wilson

[Signature]
Kevin Charboneau

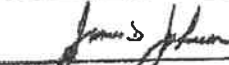
[Signature]
Dan Ross

[Signature]
Melissa Petterson

ATTEST: 01/12/21
Date

[Signature]
James Johnson, City Clerk

Warning
City of Newport, Vermont
103rd Annual Meeting
March 2, 2021

RECEIVED & RECORDED
On 01/27/2021
At 8:33 AM
Book 18 Page 263-267

City Clerk, City of Newport, VT

The legal voters of the City of Newport, in the County of Orleans, State of Vermont, are hereby notified and warned to meet at the Municipal Building in said City of Newport on Tuesday, March 2, 2021 at 8:00 am to act on the following business:

ARTICLE 1

To elect by Australian Ballot in accordance with provisions of the Charter of the City of Newport, Vermont as amended, and Title 17 VSA, Chapter 55, Sec. 2630, the following officers:

A Mayor for two years ensuing, two Council Members for two years ensuing, two Trustees to Newport City School District for three years ensuing, one Trustee to Newport City School District for one year ensuing, a Moderator for Newport City School District for one year ensuing, one Trustee to North Country Union School District #22 for three years ensuing, a Constable for 1 year ensuing and three Grand Jurors for three years ensuing.

Article 2

Shall the City compensate the Mayor and Council Members serving the City of Newport for the ensuing year as follows: for the Mayor, two thousand dollars (\$2,000), for the Council Member serving as Council President, one thousand seven hundred fifty dollars (\$1,750), for the remaining Council Members, one thousand five hundred dollars (\$1,500)?

Article 3

Shall the voters of the City of Newport approve a budget of four million one Hundred ninety-six thousand five hundred forty dollars (\$4,196,540) for the general operation and to cover liabilities of the City, including amounts approved by the voters as appropriations or assessments, and authorize the City to assess a tax, in addition to amounts the City Council is by law authorized to assess, sufficient to provide funds for the same?

Article 4

Shall the voters of the Newport City School District authorize the Newport City School Board to expend six million five hundred thirty-five thousand one hundred twenty-five dollars (\$6,535,125) which is the amount the School Board has determined to be necessary for the ensuing year, and direct the City to assess a tax sufficient to pay the same?

(It is estimated that this proposed budget, if approved, will result in education spending of \$16,867 per equalized pupil. This projected spending per equalized pupil is 6.58% higher than spending for the current year)

Article 5

Shall general obligation bonds or notes of the City of Newport, Vermont, in an amount not to exceed Four Million Nine Hundred Eighty-Five Thousand Dollars (\$4,985,000) , subject to reduction from available state and federal construction grants-in-aid and other financial assistance, be issued for the purpose of (1) acquiring a +/- 20,000 square-foot parcel of land and associated access and water pipeline easement southerly of 1678 East Main St. in the City, (2) constructing a water system storage tank on that parcel of land, (3) replacement of the Palin Hill Reservoir Liner and floating cover, and (4) installation of water service connections in the City, together with functionally related storage, pumping and transmission equipment, appurtenances and additions?

Article 6

Shall the voters authorize cannabis retailers and integrated licensees in the City of Newport pursuant to 7 V.S.A. sec 863?

Article 7

Shall the City of Newport appropriate the sum of one hundred ten thousand dollars (\$110,000) to help defray the operational expenses of the Goodrich Memorial Library and direct the City to assess a tax sufficient to pay the same?

Article 8

Shall the City of Newport appropriate the sum of seventeen thousand five hundred dollars (\$17,500) to Orleans Essex VNA & Hospice, Inc. for the services of Skilled Nursing, Physical Therapy, Speech Therapy, Occupational Therapy, Medical Social Work, Licensed Nurse's Aide, Homemaker & Personal Care Attendant, Hospice and Maternal Child Health Programs, and other community health programs provided by the agency and direct the City to assess a tax sufficient to pay the same?

Article 9

Shall the City of Newport appropriate the sum of eleven thousand dollars (\$11,000) to Rural Community Transportation (RCT) for services provided to residents of the City and direct the City to assess a tax sufficient to pay the same?

Article 10

Shall the City of Newport appropriate the sum of two thousand dollars (\$2,000) to Orleans County Citizens Advocacy for building and supporting one-to-one long term independent relationships between unpaid community members and individuals with developmental disabilities so that all are heard, respected, included, and empowered and direct the City to assess a tax sufficient to pay the same?

Article 11

Shall the City of Newport appropriate the sum of seven thousand dollars (\$7,000) to assist the Northeast Kingdom Council on Aging in providing services to senior citizens during the ensuing year and direct the City to assess a tax sufficient to pay the same?

Article 12

Shall the City of Newport appropriate the sum of four thousand eighteen dollars (\$4,818) to support Northeast Kingdom Human Services, Inc. a non-profit 501-c3 organization, to assist in providing Psychiatric Mental Health Services to residents of Caledonia, Essex, and Orleans Counties and direct the City to assess a tax sufficient to pay the same?

Article 13

Shall the City of Newport appropriate the sum of one thousand four hundred dollars (\$1,400) to the Orleans County Historical Society to assist in maintaining the Old Stone House and its educational programs and direct the City to assess a tax sufficient to pay the same?

Article 14

Shall the City of Newport appropriate the sum of eight thousand five hundred dollars (\$8,500) to support Umbrella, Inc. in providing services to residents of the City and direct the City to assess a tax sufficient to pay the same?

Article 15

Shall the City of Newport appropriate the sum of two thousand dollars (\$2,000) to assist the Pope Memorial Frontier Animal Shelter with its commitments to rescuing, providing care to, and finding homes for unwanted pets and direct the City to assess a tax sufficient to pay the same?

Article 16

Shall the City of Newport appropriate the sum of three thousand dollars (\$3,000) to Northeast Kingdom Learning Services, Inc. to assist in providing services to residents of the City and direct the City to assess a tax sufficient to pay the same?

The preceding articles will be voted upon at the Newport Municipal Building using the Australian Ballot System. The polls will open at 8:00 AM in the forenoon and close at 7:00 PM in the afternoon.

The following article(s) will be voted upon at the same place beginning at 8:00 PM in the evening.

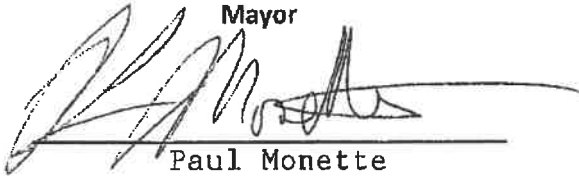
Article 17

To act on any other business that may legally come before the 103rd Annual Meeting of the City of Newport, Vermont.

Dated and Posted at the City of Newport, in the County of Orleans, State of Vermont

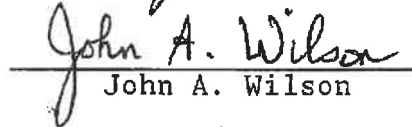
This 26th Day of January 2021

Mayor


Paul Monette

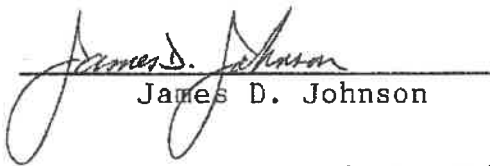
City Council


Daniel Ross


John A. Wilson


Melissa Pettersson

City Clerk


James D. Johnson


Kevin Charboneau

The Municipal Building is handicapped accessible

EXHIBIT B

LOAN AGREEMENT (with exhibits)

LOAN AGREEMENT
(General Obligation)

This LOAN AGREEMENT, dated March 18, 2026 (the “Closing Date”), is between the VERMONT BOND BANK, a body corporate and politic constituted as an instrumentality of the State of Vermont (the “State”) exercising public and essential governmental functions (hereinafter referred to as the “Bond Bank”), created pursuant to the provisions of 24 V.S.A., Chapter 119 (hereinafter referred to as the “Act”), having its principal place of business at Burlington, Vermont, and the CITY OF NEWPORT (hereinafter referred to as the “Borrower”):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bond Bank is authorized to make loans of money (hereinafter referred to as the “Loan”) to Governmental Units (as defined in the Act); and

WHEREAS, the Borrower is a Governmental Unit, and pursuant to the Act is authorized to accept a Loan from the Bond Bank, to be evidenced by its Borrower Bond (defined below) purchased by the Bond Bank, and the proceeds of which will be held for the benefit of the Borrower by U.S. Bank Trust Company, National Association, as disbursing agent (the “Disbursing Agent”) subject to requisition as set forth herein; and

WHEREAS, the Borrower has applied to and has requested of the Bond Bank a Loan as described herein and on the terms set forth in Exhibit A, the Borrower will apply the proceeds of the Loan to pay the costs (the “Project Costs”) of financing or refinancing certain capital improvements (the “Project”), as described herein, and the Borrower has duly authorized the issuance of a bond (the “Borrower Bond”) to be purchased by the Bond Bank as evidence of the Loan in accordance with this Agreement, which Borrower Bond shall be in substantially the form appended hereto by the Borrower as Exhibit B and include the form of Assignment of the Borrower Bond included in Exhibit B; and

WHEREAS, to provide for the issuance of bonds of the Bond Bank (the “Bond Bank Bonds”) in order to obtain from time to time monies with which to make the Loan and other loans to governmental units, the Bond Bank has adopted the General Bond Resolution on May 3, 1988, as amended (herein referred to as the “Bond Resolution”) and will adopt a series resolution authorizing the issuance of the Bond Bank Bonds, the making of such Loan, *inter alia*, to the Borrower and the purchase of the Borrower Bond;

NOW, THEREFORE, the parties agree:

1. The Bond Bank hereby makes the Loan and the Borrower accepts the Loan. As evidence of the Loan, the Borrower hereby sells to the Bond Bank the Borrower Bond in the principal amount and at the price set forth in Exhibit A. The Borrower Bond shall bear interest from the date of its delivery to the Bond Bank at the rates per annum set forth in Exhibit A, subject upon default to the rate set forth in the Act. Notwithstanding the foregoing, the Borrower Bond shall bear interest at such rate or rates as shall be required for the Borrower Bond to comply with Section 601(2) of the Bond Resolution.

2. The Borrower hereby acknowledges that the Bond Bank has entered into a disbursing agent agreement with the Disbursing Agent providing for, in part, the deposit and disbursement of the proceeds of the Loan. Pending their disbursement, the proceeds of the Loan shall be held by the Disbursing Agent. From time to time the Borrower shall requisition from the Disbursing Agent portions of the Loan proceeds necessary to pay Project Costs. Such requisitions shall be made in the form attached hereto as Exhibit C. The Borrower shall certify to the Disbursing Agent the name(s) and the title(s) of the person(s) authorized to execute and submit such requisitions. Proceeds of the Loan held by the Disbursing Agent shall be invested by the Disbursing Agent consistent with the provision of this Loan Agreement and the Act. The Borrower shall proceed with due diligence to complete the Project. Completion of the Project shall be evidenced by a certificate in the form of Exhibit D signed by the Borrower delivered to the Disbursing Agent and the Bond Bank.

3. The Borrower has duly adopted and has taken all proceedings required by law to enable it to enter into this Loan Agreement and issue its Borrower Bond to the Bond Bank.

4. The Borrower shall make funds sufficient to pay interest as the same becomes due available to the Bond Bank on each May 1 and November 1 as set forth in Exhibit A. The Borrower shall make funds sufficient to pay the principal as the same matures on each November 1 set forth in Exhibit A. **All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank.**

5. The Borrower is obligated to pay fees and charges to the Bond Bank within thirty (30) days of demand by the Bond Bank, as provided in the Act and the Bond Resolution.

6. The Bond Bank shall not sell and the Borrower shall not redeem any part of the Borrower Bond prior to the date on which all Bond Bank Bonds associated with the Loan are redeemable, and in the event of any sale or redemption prior to maturity of the Borrower Bond thereafter, the same shall be in an amount equal to the aggregate of (i) the principal amount, interest accrued to the redemption date and redemption premium, if any, needed to redeem a sufficient amount of Bond Bank Bonds to assure Bond Bank compliance with Section 601(2) of the Bond Resolution and (ii) the costs and expenses of the Bond Bank in effecting the redemption of the Bond Bank Bond so to be redeemed, less the amount of monies available in the applicable sub-account or sub-accounts in the redemption account established by the Bond Resolution and available for withdrawal from the Reserve Fund (as defined in the Bond Resolution) and for application to the redemption of Bond Bank Bonds so to be redeemed in accordance with the terms and provisions of the Bond Resolution, as determined by the Bond Bank. In no event shall any such sale or redemption of the Borrower Bond be effected without the written agreement and consent of both parties hereto, which agreement shall specify the dollar amount to be paid by the Borrower.

7. Simultaneously with the delivery of the Borrower Bond to the Bond Bank, the Borrower shall furnish to the Bond Bank (i) an unqualified opinion of bond counsel to the Borrower satisfactory to the Bond Bank in the form of Exhibit E, (ii) a receipt in the form of Exhibit F, (iii) a certificate regarding ongoing financial reporting in the form of Exhibit G, and

(iv) copies of such resolutions and certificates and related information, prepared by bond counsel to the Borrower evidencing the valid authorization, execution and delivery of the Borrower Bond.

8. The Borrower shall provide, at least sixty (60) days prior to each interest payment date or principal payment date for the Borrower Bond, to the Bond Bank the name(s) and the title(s) of the person(s) at the Borrower to whom invoices for the payment of interest and principal should be addressed.

9. Notwithstanding Section 12 hereof, prior to payment of the amount of the Loan, or any portion thereof, and the delivery of the Borrower Bond to the Bond Bank or its designee, the Bond Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation made by the Borrower to the Bond Bank in connection with its application for Bond Bank assistance shall be incorrect or incomplete in any material respect.

(b) The Borrower has violated commitments made by it in its application and supporting documents or has violated any of the terms of this Loan Agreement.

10. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

11. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.

12. No waiver by either party of any term or condition of the Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

13. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between the parties hereto in respect thereof.

14. The Borrower acknowledges that interest on the Bond Bank Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Accordingly, the use of the proceeds of the Bond Bank Bonds, including the Loan, are subject to certain requirements pursuant to Sections 141 and 148 of the Internal Revenue Code of 1986, as amended, (the "Code"), and the Treasury Regulations promulgated thereunder (the "Regulations"). In connection therewith, the Borrower makes the following representations and covenants, which

are provided as part of the record of proceedings with respect to the issuance of the Bond Bank Bonds:

(a) The undersigned officer(s) of the Borrower is/are duly charged and responsible for issuing the Borrower Bond.

(b) The Borrower is a political subdivision of the State and is an entity with general taxing powers, the power to incur debt, the power of eminent domain, and the power to enact and enforce police power measures.

(c) The proceeds of the Loan will be used to provide funds for the Project. No other amounts have a sufficiently direct nexus (within the meaning of Regulations Section 1.148-1(c)) to the Loan or the Project to conclude that the amounts would have been used to finance the Project in the absence of the proceeds of the Loan.

(d) No proceeds of the Loan will be applied to retire existing obligations ("Prior Obligations") unless such Prior Obligations were used to finance Project costs on a "new money" basis, including timely reimbursement of costs of the Project advanced under a duly adopted notice of official intent, or as a part of a chain of exclusively current refundings of obligations issued on a "new money" basis ("Original Obligations"). No proceeds of the Loan will be used to retire any Prior Obligations more than 90 days after the Closing Date. Proceeds, if any, invested during such 90-day period, pending application to retire Prior Obligations, may be invested without regard to yield.

(e) Any reimbursement of an expenditure made prior to the issue date of the Borrower Bond or any Original Obligations is pursuant to a declaration of official intent. In addition, any declaration of official intent of the Borrower to reimburse itself out of such proceeds for Project expenditures incurred before the Closing Date or the date of issuance of any Original Obligations, was adopted not later than 60 days after the date such expenditures were made. No expenditure has been or will be so reimbursed (a) more than 18 months after the later of the date the expenditure was made or the Project component to which it relates was placed in service and (b) more than three years after such expenditure was made.

(f) The Borrower reasonably expects that at least 85% of the proceeds of the Loan will have been expended within three years from the earlier of the Closing Date or the date of issuance of any Original Obligations. The Borrower has or will have incurred a binding obligation to a third party to expend on the Project at least 5% of the proceeds of the Loan and, if applicable, of the proceeds of each issue of Original Obligations within six months after the respective issue date(s) thereof. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof. There are no unspent proceeds of any Prior Obligations. Proceeds not expended within three years shall be invested at a yield not in excess of the yield on the Bond Bank Bonds.

(g) The Project is and will be owned by the Borrower and will not be leased to any person which is not a state or local government unit, or an instrumentality thereof. In addition, the Borrower will not enter into any contracts or other arrangements, including without

limitation, management contracts, capacity guarantee contracts, take or pay contracts, or put or pay contracts, pursuant to which any persons have any right to use or make use of the Project on a basis not available to members of the general public or which confers special economic benefits on any private person. No private business use of the Project will be made without consent of the Bond Bank, which consent may be conditioned on the Bond Bank receiving an opinion of nationally recognized Bond Counsel that such use will not have an adverse effect on the tax-exempt status of interest on the Bond Bank Bonds.

(h) No portion of the Project will be sold or otherwise disposed of in whole or in part, except due to normal wear and tear and obsolescence, while the Loan is outstanding. Public use of the Project will continue for so long as the Loan remains outstanding. The Borrower will notify the Bond Bank immediately in the event of any change in use or disposition of the Project. In such event, the Borrower will cooperate with the Bond Bank to undertake remediation measures under Treasury Regulations Section 1.141-12 at the earliest opportunity so as to preserve the tax exempt character of the Bond Bank Bonds.

(i) No portion of the proceeds of the Loan will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Loan proceeds for an initial temporary period until the proceeds are needed for the Project; and (b) investment of moneys on deposit in a bona fide debt service fund. No portion of the proceeds of the Loan will be loaned or otherwise made available to any private person, nor shall any of such proceeds be expended or invested in a manner which will contribute to or result in the Bond Bank Bonds being classified as "hedge bonds" under Section 149(g) of the Code.

(j) The Borrower covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bond Bank Bonds under Section 103(a) of the Code.

(k) The Borrower agrees to provide to the Bond Bank such information and detailed records as is required, and not otherwise available from the Disbursing Agent, for the calculation by the Bond Bank of the rebate requirement imposed by Section 148 of the Code which, in part, will require a determination of the difference between the actual aggregate earnings of the investment of the proceeds of an issue of Bond Bank Bonds (including proceeds of the Borrower Bond) and the amount of such earnings assuming a rate of return equal to the yield on such issue of Bond Bank Bonds.

(l) In the event the proceeds of the Borrower Bond are no longer expected to be expended for the purpose(s) for which they were issued, the Borrower shall endeavor to find an alternate expenditure of such proceeds that complies with the requirements of the Code and the other tax covenants contained in this Agreement for lawful purposes which may be financed by tax-exempt bonds. Any such proposed substitute expenditure shall be reported promptly to the Bond Bank before it is made and shall be accompanied by a Counsel's Opinion (as defined in the Bond Resolution) certifying to the legality of such substitute expenditure and to the effect that the substitution shall not have an adverse effect on the continuing exclusion of interest paid and to be paid on the related Bond Bank Bonds from income for federal income tax purposes.

(m) There are and will be no other obligations of the Borrower (i) sold within fifteen (15) days of the date of sale of the Bond Bank Bonds, (ii) sold pursuant to a common plan of financing as was employed in the sale of the Bond Bank Bonds; and (iii) expected to be paid from substantially the same source of funds.

(n) The Borrower shall retain all records of expenditures for a period of not less than three (3) years after the payment of the Bond Bank Bond and furnish the Bond Bank with any and all documents necessary upon its request in order to show the compliance of the Borrower Bond with the provisions of the Code and applicable regulations and agrees to implement procedures with respect to the Loan that provide the following:

- (i) Assignment of tax-exempt compliance responsibilities to appropriate departments, officers, or employees.
- (ii) Establishment and maintenance of books and records all obligations of the Borrower financed by a particular issue of Bond Bank Bonds.
- (iii) Establishment of Code Section 148 compliant procedures for the investment of gross proceeds for all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (iv) Maintenance of records relating to all allocations of expenditures of proceeds of all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (v) Periodic monitoring of use of proceeds of each issue of the Borrower's obligations financed by a particular issue of Bond Bank Bonds, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

(o) Notwithstanding anything in this Loan Agreement to the contrary, the obligation of the Borrower to comply with all tax covenants contained or referenced in this Loan Agreement shall survive the defeasance or payment in full of the Borrower Bond.

15. The Borrower agrees to provide to the Bond Bank upon request such information as the Bond Bank may reasonably request in order for the Bond Bank to verify at any time the representations, expectations, procedures and covenants set forth in the Bond Bank's Tax Certificate executed coincident with the delivery of the Bond Bank Bonds to the purchaser(s) thereof.

16. The Borrower shall provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower. In addition, within thirty (30) days following a request by the Bond Bank, or such shorter period as prescribed under Securities and Exchange Commission Rule 15c2-12, the Borrower agrees to furnish the Bond Bank with its most recent financial statements, explanatory notes and other financial and operating information as the Bond Bank

may request. In addition, the Borrower agrees to notify the Bond Bank within ten (10) days of the occurrence of any notice event which has or may have an effect upon its financial condition or its ability to perform fully and timely any covenant, obligation or undertaking set forth in this Loan Agreement or the Borrower Bond. As used in this paragraph, a notice event is any one of the following:

(a) Actual or anticipated delinquency or default of payment of principal of or interest on the Borrower Bond or any other debt obligation of the Borrower;

(b) Any actual or anticipated default or breach on the part of the Borrower with respect to any term or provision of this Loan Agreement or like agreement to which the Borrower is a party;

(c) Unscheduled draws on debt service reserves which reflect financial difficulties for the Borrower;

(d) Unscheduled draws on any letter of credit, guarantee or similar credit enhancement which reflects financial difficulties for the Borrower;

(e) Substitution of any entity furnishing the Borrower with credit or liquidity enhancement, or the failure of such entity to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Borrower Bond, or other material events affecting the tax status of the Borrower Bond;

(g) Material modifications of the rights of any person owning a legal or beneficial interest in the Borrower Bond;

(h) The actual or contemplated call, redemption, refunding or defeasance of the Borrower Bond, or the sale, release or substitution of the improvements financed by the Borrower Bond;

(i) Any change in the credit rating of the Borrower;

(j) Tender offers with respect to the Borrower Bond;

(k) Bankruptcy, insolvency, receivership or similar event of the Borrower;

(l) The merger, consolidation or acquisition of the Borrower;

(m) The sale or transfer of all or substantially all of the assets of the Borrower, whether absolute or pursuant to a management or operating agreement, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(n) The sale or disposition of assets financed by the Borrower Bond, or a change of use thereof constituting “deliberate action” as defined in the Code;

(o) A change in the identity or name of the Borrower Bond trustee, or the appointment of a successor or additional trustee, if material;

(p) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material; or

(q) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties.

For the purposes of the event identified in clause (k), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower. For purposes of the events identified in clauses (p) and (q), the term “financial obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security of a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii).

17. The Borrower acknowledges that information it has furnished the Bond Bank and others will be relied upon in the public offering of Bond Bank Bonds for sale. The Borrower represents that all information it has provided in connection with the Loan, the Borrower Bond, this Loan Agreement and all certifications, statements, representations and records identified or referred to therein are true, accurate and complete to the best of the knowledge of the Borrower and its officers. The Borrower further represents that it has disclosed to the Bond Bank and others all information material to the Loan, and the public offering of Bond Bank Bonds, and has not failed to disclose any information it deems material for such purpose.

18. The Borrower acknowledges that pursuant to the Act, the State Treasurer may intercept State funding to the Borrower in the event of a payment default on the Borrower Bond.

19. The Borrower agrees that it will not purchase (and shall not permit any related party to the Borrower to purchase) any Bond Bank Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VERMONT BOND BANK

By: _____
Executive Director

(SEAL)

Attest:

CITY OF NEWPORT

James Johnson, City Clerk

By: _____
Rick Ufford-Chase, Mayor

By: _____
James Johnson, Treasurer

(SEAL)

EXHIBIT A

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on [sale date], the date of sale of the Bond Bank 2026 Series 1 Bonds]

[FORM OF BORROWER BOND AND ASSIGNMENT]

No. R-1	UNITED STATES OF AMERICA STATE OF VERMONT CITY OF NEWPORT GENERAL OBLIGATION BOND	\$2,603,000
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REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 18, 2026

The City of Newport (hereinafter called the “Borrower”), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Bond Bank (the “Bond Bank”), or registered assigns, the sum of TWO MILLION SIX HUNDRED AND THREE THOUSAND DOLLARS (\$2,603,000) in installments on November 1 of each year as set forth in Exhibit A (“Exhibit A”) to the Loan Agreement dated March 18, 2026 (the “Loan Agreement”), by and between in the Borrower and the Bond Bank, with interest on each installment at the rate per annum set forth in Exhibit A opposite the year in which the installment becomes due.

The interest rate of each installment shall run from the Bond Date to the Registered Owner and payment therefor and until payment of each installment and such interest shall be payable semi-annually on November 1 and May 1 of each year in the amounts set forth in Exhibit A. Both principal and interest on this Bond are payable in lawful money of the United States to the Bond Bank. All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank. Final payment of the interest and principal of this Bond shall be made upon surrender of this Bond for cancellation at the bank or trust company at which this Bond is then payable.

This Bond is issued by the Borrower for the purpose of financing the Project defined in the Loan Agreement under and by virtue of applicable Vermont law and proceedings of the Borrower.

This Bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Bond have been done, have happened, and have been performed in regular and due form, as required by such law and proceedings, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed and sealed (if it has a seal) as of March 18, 2026.

CITY OF NEWPORT

By: _____
Rick Ufford-Chase, Mayor

By: _____
John Monette

By: _____
Carter Finegan

By: _____
Andrew Touchette

By: _____
Sharon Paré

By: _____
James Johnson, Treasurer

CITY OF NEWPORT \$2,603,000 GENERAL OBLIGATION BOND
DATED MARCH 18, 2026

CERTIFICATE OF REGISTRATION

It is hereby certified that this bond, having no coupons attached, is hereby a registered bond, the interest thereon payable pursuant to its terms, and that such interest, as well as principal, is payable to the registered holder thereof, its legal representatives, successors, or assigns, at the time and place expressed on the face of such bond.

The within bond when registered is transferable only upon the books of the Treasurer of the Borrower upon presentation to the Treasurer with a written assignment duly acknowledged or proved.

Date: March 18, 2026
Treasurer of City of Newport, Vermont
Date of registration: March 18, 2026

Name of Registered Holder: **Vermont Bond Bank**
Address of Registered Holder: **100 Bank Street, Suite 401, Burlington, Vermont 05401**

James Johnson, Treasurer, as transfer agent

ASSIGNMENT SEPARATE FROM BOND

FOR VALUE RECEIVED, the Vermont Bond Bank (the “Bond Bank”) hereby pledges, assigns and transfers unto U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Trustee for the benefit of holders of bonds of the Bond Bank issued under the Bank’s General Bond Resolution adopted May 3, 1988, as amended and restated as of December 1, 2025, the general obligation bond of

CITY OF NEWPORT

in the principal amount of \$2,603,000, No. R-1 herewith, outstanding in the name of the Bond Bank on the books of said Borrower.

Dated: March 18, 2026

By: _____
Executive Director

FORM OF REQUISITION

PROJECT COMPLETION CERTIFICATE

Pursuant to paragraph 2 of the Loan Agreement dated March 18, 2026 (the “Loan Agreement”) between the City of Newport (the “Borrower”) and the Vermont Bond Bank, the undersigned, on behalf of the Borrower, hereby certifies that the Project (as defined in the Loan Agreement) was substantially complete on _____.

Dated _____

CITY OF NEWPORT

By: _____
Duly Authorized

FORM OF LOCAL BOND COUNSEL OPINION

March 18, 2026

Vermont Bond Bank
100 Bank Street, Suite 401
Burlington, Vermont 05401

Re: \$2,603,000 City of Newport General Obligation Bond dated March 18, 2026

We have acted as bond counsel to the City of Newport (the “Borrower”) in connection with the issuance by the Borrower of the above-referenced bond (the “Bond”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including the Loan Agreement dated the date hereof between the Vermont Bond Bank and the Borrower (the “Loan Agreement”).

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Borrower contained in the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Loan Agreement has been duly authorized, executed and delivered by the Borrower in accordance with Chapter 53 of Title 24 and Chapter 7 of Title 24 Appendix, all of the Vermont Statutes Annotated, and, assuming that the Loan Agreement has been duly authorized, executed and delivered by the Bond Bank, constitutes a valid and binding obligation of the Borrower enforceable upon the Borrower in accordance with its terms.

2. The Bond has been duly authorized, executed and delivered by the Borrower in accordance with the Loan Agreement and applicable law and is a valid and binding general obligation of the Borrower enforceable upon the Borrower in accordance with its terms and, except to the extent they are paid from other sources, the principal of and interest on the Bond are payable from unlimited ad valorem taxes on the grand list of all taxable property within the Borrower as established, assessed and apportioned by law.

The rights of owners of the Bond and the enforceability of the Bond are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

FORM OF RECEIPT

Received of the Vermont Bond Bank the sum of \$2,603,000 being in full payment for the Borrower Bond of the below-referenced Borrower dated the date hereof and sold and delivered to said Bond Bank.

Dated March 18, 2026

CITY OF NEWPORT

By: _____
Duly Authorized

FORM OF

TREASURER'S CERTIFICATE

The undersigned Treasurer of City of Newport (the "Borrower") hereby certifies, on behalf of the Borrower, that the Borrower is obligated under the Loan Agreement, dated as of March 18, 2026, between the Borrower and the Vermont Bond Bank (the "Bond Bank") to provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower.

CITY OF NEWPORT

James Johnson, Treasurer

Dated: March 18, 2026

EXHIBIT C

SAMPLE BOND FORM WITH DEBT SERVICE SCHEDULE

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on [sale date], the date of sale of the Bond Bank 2026 Series 1 Bonds]

No. R-1

UNITED STATES OF AMERICA
STATE OF VERMONT
CITY OF NEWPORT
GENERAL OBLIGATION BOND

\$2,603,000

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 18, 2026

The City of Newport (hereinafter called the "Borrower"), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Bond Bank (the "Bond Bank"), or registered assigns, the sum of TWO MILLION SIX HUNDRED AND THREE THOUSAND DOLLARS (\$2,603,000) in installments on November 1 of each year as set forth in Exhibit A ("Exhibit A") to the Loan Agreement dated March 18, 2026 (the "Loan Agreement"), by and between in the Borrower and the Bond Bank, with interest on each installment at the rate per annum set forth in Exhibit A opposite the year in which the installment becomes due.

The interest rate of each installment shall run from the Bond Date to the Registered Owner and payment therefor and until payment of each installment and such interest shall be payable semi-annually on November 1 and May 1 of each year in the amounts set forth in Exhibit A. Both principal and interest on this Bond are payable in lawful money of the United States to the Bond Bank. All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank. Final payment of the interest and principal of this Bond shall be made upon surrender of this Bond for cancellation at the bank or trust company at which this Bond is then payable.

This Bond is issued by the Borrower for the purpose of financing the Project defined in the Loan Agreement under and by virtue of applicable Vermont law and proceedings of the Borrower.

This Bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Bond have been done, have happened, and have been performed in regular and due form, as required by such law and proceedings, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed and sealed (if it has a seal) as of March 18, 2026.

CITY OF NEWPORT

By: _____
Rick Ufford-Chase, Mayor

By: _____
John Monette

By: _____
Carter Finegan

By: _____
Andrew Touchette

By: _____
Sharon Paré

By: _____
James Johnson, Treasurer

LOAN AGREEMENT
(General Obligation)

This LOAN AGREEMENT, dated March 18, 2026 (the “Closing Date”), is between the VERMONT BOND BANK, a body corporate and politic constituted as an instrumentality of the State of Vermont (the “State”) exercising public and essential governmental functions (hereinafter referred to as the “Bond Bank”), created pursuant to the provisions of 24 V.S.A., Chapter 119 (hereinafter referred to as the “Act”), having its principal place of business at Burlington, Vermont, and the CITY OF NEWPORT (hereinafter referred to as the “Borrower”):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bond Bank is authorized to make loans of money (hereinafter referred to as the “Loan”) to Governmental Units (as defined in the Act); and

WHEREAS, the Borrower is a Governmental Unit, and pursuant to the Act is authorized to accept a Loan from the Bond Bank, to be evidenced by its Borrower Bond (defined below) purchased by the Bond Bank, and the proceeds of which will be held for the benefit of the Borrower by U.S. Bank Trust Company, National Association, as disbursing agent (the “Disbursing Agent”) subject to requisition as set forth herein; and

WHEREAS, the Borrower has applied to and has requested of the Bond Bank a Loan as described herein and on the terms set forth in Exhibit A, the Borrower will apply the proceeds of the Loan to pay the costs (the “Project Costs”) of financing or refinancing certain capital improvements (the “Project”), as described herein, and the Borrower has duly authorized the issuance of a bond (the “Borrower Bond”) to be purchased by the Bond Bank as evidence of the Loan in accordance with this Agreement, which Borrower Bond shall be in substantially the form appended hereto by the Borrower as Exhibit B and include the form of Assignment of the Borrower Bond included in Exhibit B; and

WHEREAS, to provide for the issuance of bonds of the Bond Bank (the “Bond Bank Bonds”) in order to obtain from time to time monies with which to make the Loan and other loans to governmental units, the Bond Bank has adopted the General Bond Resolution on May 3, 1988, as amended (herein referred to as the “Bond Resolution”) and will adopt a series resolution authorizing the issuance of the Bond Bank Bonds, the making of such Loan, *inter alia*, to the Borrower and the purchase of the Borrower Bond;

NOW, THEREFORE, the parties agree:

1. The Bond Bank hereby makes the Loan and the Borrower accepts the Loan. As evidence of the Loan, the Borrower hereby sells to the Bond Bank the Borrower Bond in the principal amount and at the price set forth in Exhibit A. The Borrower Bond shall bear interest from the date of its delivery to the Bond Bank at the rates per annum set forth in Exhibit A, subject upon default to the rate set forth in the Act. Notwithstanding the foregoing, the Borrower Bond shall bear interest at such rate or rates as shall be required for the Borrower Bond to comply with Section 601(2) of the Bond Resolution.

2. The Borrower hereby acknowledges that the Bond Bank has entered into a disbursing agent agreement with the Disbursing Agent providing for, in part, the deposit and disbursement of the proceeds of the Loan. Pending their disbursement, the proceeds of the Loan shall be held by the Disbursing Agent. From time to time the Borrower shall requisition from the Disbursing Agent portions of the Loan proceeds necessary to pay Project Costs. Such requisitions shall be made in the form attached hereto as Exhibit C. The Borrower shall certify to the Disbursing Agent the name(s) and the title(s) of the person(s) authorized to execute and submit such requisitions. Proceeds of the Loan held by the Disbursing Agent shall be invested by the Disbursing Agent consistent with the provision of this Loan Agreement and the Act. The Borrower shall proceed with due diligence to complete the Project. Completion of the Project shall be evidenced by a certificate in the form of Exhibit D signed by the Borrower delivered to the Disbursing Agent and the Bond Bank.

3. The Borrower has duly adopted and has taken all proceedings required by law to enable it to enter into this Loan Agreement and issue its Borrower Bond to the Bond Bank.

4. The Borrower shall make funds sufficient to pay interest as the same becomes due available to the Bond Bank on each May 1 and November 1 as set forth in Exhibit A. The Borrower shall make funds sufficient to pay the principal as the same matures on each November 1 set forth in Exhibit A. **All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank.**

5. The Borrower is obligated to pay fees and charges to the Bond Bank within thirty (30) days of demand by the Bond Bank, as provided in the Act and the Bond Resolution.

6. The Bond Bank shall not sell and the Borrower shall not redeem any part of the Borrower Bond prior to the date on which all Bond Bank Bonds associated with the Loan are redeemable, and in the event of any sale or redemption prior to maturity of the Borrower Bond thereafter, the same shall be in an amount equal to the aggregate of (i) the principal amount, interest accrued to the redemption date and redemption premium, if any, needed to redeem a sufficient amount of Bond Bank Bonds to assure Bond Bank compliance with Section 601(2) of the Bond Resolution and (ii) the costs and expenses of the Bond Bank in effecting the redemption of the Bond Bank Bond so to be redeemed, less the amount of monies available in the applicable sub-account or sub-accounts in the redemption account established by the Bond Resolution and available for withdrawal from the Reserve Fund (as defined in the Bond Resolution) and for application to the redemption of Bond Bank Bonds so to be redeemed in accordance with the terms and provisions of the Bond Resolution, as determined by the Bond Bank. In no event shall any such sale or redemption of the Borrower Bond be effected without the written agreement and consent of both parties hereto, which agreement shall specify the dollar amount to be paid by the Borrower.

7. Simultaneously with the delivery of the Borrower Bond to the Bond Bank, the Borrower shall furnish to the Bond Bank (i) an unqualified opinion of bond counsel to the Borrower satisfactory to the Bond Bank in the form of Exhibit E, (ii) a receipt in the form of Exhibit F, (iii) a certificate regarding ongoing financial reporting in the form of Exhibit G, and

(iv) copies of such resolutions and certificates and related information, prepared by bond counsel to the Borrower evidencing the valid authorization, execution and delivery of the Borrower Bond.

8. The Borrower shall provide, at least sixty (60) days prior to each interest payment date or principal payment date for the Borrower Bond, to the Bond Bank the name(s) and the title(s) of the person(s) at the Borrower to whom invoices for the payment of interest and principal should be addressed.

9. Notwithstanding Section 12 hereof, prior to payment of the amount of the Loan, or any portion thereof, and the delivery of the Borrower Bond to the Bond Bank or its designee, the Bond Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation made by the Borrower to the Bond Bank in connection with its application for Bond Bank assistance shall be incorrect or incomplete in any material respect.

(b) The Borrower has violated commitments made by it in its application and supporting documents or has violated any of the terms of this Loan Agreement.

10. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

11. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.

12. No waiver by either party of any term or condition of the Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

13. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between the parties hereto in respect thereof.

14. The Borrower acknowledges that interest on the Bond Bank Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Accordingly, the use of the proceeds of the Bond Bank Bonds, including the Loan, are subject to certain requirements pursuant to Sections 141 and 148 of the Internal Revenue Code of 1986, as amended, (the "Code"), and the Treasury Regulations promulgated thereunder (the "Regulations"). In connection therewith, the Borrower makes the following representations and covenants, which

are provided as part of the record of proceedings with respect to the issuance of the Bond Bank Bonds:

(a) The undersigned officer(s) of the Borrower is/are duly charged and responsible for issuing the Borrower Bond.

(b) The Borrower is a political subdivision of the State and is an entity with general taxing powers, the power to incur debt, the power of eminent domain, and the power to enact and enforce police power measures.

(c) The proceeds of the Loan will be used to provide funds for the Project. No other amounts have a sufficiently direct nexus (within the meaning of Regulations Section 1.148-1(c)) to the Loan or the Project to conclude that the amounts would have been used to finance the Project in the absence of the proceeds of the Loan.

(d) No proceeds of the Loan will be applied to retire existing obligations ("Prior Obligations") unless such Prior Obligations were used to finance Project costs on a "new money" basis, including timely reimbursement of costs of the Project advanced under a duly adopted notice of official intent, or as a part of a chain of exclusively current refundings of obligations issued on a "new money" basis ("Original Obligations"). No proceeds of the Loan will be used to retire any Prior Obligations more than 90 days after the Closing Date. Proceeds, if any, invested during such 90-day period, pending application to retire Prior Obligations, may be invested without regard to yield.

(e) Any reimbursement of an expenditure made prior to the issue date of the Borrower Bond or any Original Obligations is pursuant to a declaration of official intent. In addition, any declaration of official intent of the Borrower to reimburse itself out of such proceeds for Project expenditures incurred before the Closing Date or the date of issuance of any Original Obligations, was adopted not later than 60 days after the date such expenditures were made. No expenditure has been or will be so reimbursed (a) more than 18 months after the later of the date the expenditure was made or the Project component to which it relates was placed in service and (b) more than three years after such expenditure was made.

(f) The Borrower reasonably expects that at least 85% of the proceeds of the Loan will have been expended within three years from the earlier of the Closing Date or the date of issuance of any Original Obligations. The Borrower has or will have incurred a binding obligation to a third party to expend on the Project at least 5% of the proceeds of the Loan and, if applicable, of the proceeds of each issue of Original Obligations within six months after the respective issue date(s) thereof. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof. There are no unspent proceeds of any Prior Obligations. Proceeds not expended within three years shall be invested at a yield not in excess of the yield on the Bond Bank Bonds.

(g) The Project is and will be owned by the Borrower and will not be leased to any person which is not a state or local government unit, or an instrumentality thereof. In addition, the Borrower will not enter into any contracts or other arrangements, including without

limitation, management contracts, capacity guarantee contracts, take or pay contracts, or put or pay contracts, pursuant to which any persons have any right to use or make use of the Project on a basis not available to members of the general public or which confers special economic benefits on any private person. No private business use of the Project will be made without consent of the Bond Bank, which consent may be conditioned on the Bond Bank receiving an opinion of nationally recognized Bond Counsel that such use will not have an adverse effect on the tax-exempt status of interest on the Bond Bank Bonds.

(h) No portion of the Project will be sold or otherwise disposed of in whole or in part, except due to normal wear and tear and obsolescence, while the Loan is outstanding. Public use of the Project will continue for so long as the Loan remains outstanding. The Borrower will notify the Bond Bank immediately in the event of any change in use or disposition of the Project. In such event, the Borrower will cooperate with the Bond Bank to undertake remediation measures under Treasury Regulations Section 1.141-12 at the earliest opportunity so as to preserve the tax exempt character of the Bond Bank Bonds.

(i) No portion of the proceeds of the Loan will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Loan proceeds for an initial temporary period until the proceeds are needed for the Project; and (b) investment of moneys on deposit in a bona fide debt service fund. No portion of the proceeds of the Loan will be loaned or otherwise made available to any private person, nor shall any of such proceeds be expended or invested in a manner which will contribute to or result in the Bond Bank Bonds being classified as "hedge bonds" under Section 149(g) of the Code.

(j) The Borrower covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bond Bank Bonds under Section 103(a) of the Code.

(k) The Borrower agrees to provide to the Bond Bank such information and detailed records as is required, and not otherwise available from the Disbursing Agent, for the calculation by the Bond Bank of the rebate requirement imposed by Section 148 of the Code which, in part, will require a determination of the difference between the actual aggregate earnings of the investment of the proceeds of an issue of Bond Bank Bonds (including proceeds of the Borrower Bond) and the amount of such earnings assuming a rate of return equal to the yield on such issue of Bond Bank Bonds.

(l) In the event the proceeds of the Borrower Bond are no longer expected to be expended for the purpose(s) for which they were issued, the Borrower shall endeavor to find an alternate expenditure of such proceeds that complies with the requirements of the Code and the other tax covenants contained in this Agreement for lawful purposes which may be financed by tax-exempt bonds. Any such proposed substitute expenditure shall be reported promptly to the Bond Bank before it is made and shall be accompanied by a Counsel's Opinion (as defined in the Bond Resolution) certifying to the legality of such substitute expenditure and to the effect that the substitution shall not have an adverse effect on the continuing exclusion of interest paid and to be paid on the related Bond Bank Bonds from income for federal income tax purposes.

(m) There are and will be no other obligations of the Borrower (i) sold within fifteen (15) days of the date of sale of the Bond Bank Bonds, (ii) sold pursuant to a common plan of financing as was employed in the sale of the Bond Bank Bonds; and (iii) expected to be paid from substantially the same source of funds.

(n) The Borrower shall retain all records of expenditures for a period of not less than three (3) years after the payment of the Bond Bank Bond and furnish the Bond Bank with any and all documents necessary upon its request in order to show the compliance of the Borrower Bond with the provisions of the Code and applicable regulations and agrees to implement procedures with respect to the Loan that provide the following:

- (i) Assignment of tax-exempt compliance responsibilities to appropriate departments, officers, or employees.
- (ii) Establishment and maintenance of books and records all obligations of the Borrower financed by a particular issue of Bond Bank Bonds.
- (iii) Establishment of Code Section 148 compliant procedures for the investment of gross proceeds for all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (iv) Maintenance of records relating to all allocations of expenditures of proceeds of all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (v) Periodic monitoring of use of proceeds of each issue of the Borrower's obligations financed by a particular issue of Bond Bank Bonds, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

(o) Notwithstanding anything in this Loan Agreement to the contrary, the obligation of the Borrower to comply with all tax covenants contained or referenced in this Loan Agreement shall survive the defeasance or payment in full of the Borrower Bond.

15. The Borrower agrees to provide to the Bond Bank upon request such information as the Bond Bank may reasonably request in order for the Bond Bank to verify at any time the representations, expectations, procedures and covenants set forth in the Bond Bank's Tax Certificate executed coincident with the delivery of the Bond Bank Bonds to the purchaser(s) thereof.

16. The Borrower shall provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower. In addition, within thirty (30) days following a request by the Bond Bank, or such shorter period as prescribed under Securities and Exchange Commission Rule 15c2-12, the Borrower agrees to furnish the Bond Bank with its most recent financial statements, explanatory notes and other financial and operating information as the Bond Bank

may request. In addition, the Borrower agrees to notify the Bond Bank within ten (10) days of the occurrence of any notice event which has or may have an effect upon its financial condition or its ability to perform fully and timely any covenant, obligation or undertaking set forth in this Loan Agreement or the Borrower Bond. As used in this paragraph, a notice event is any one of the following:

(a) Actual or anticipated delinquency or default of payment of principal of or interest on the Borrower Bond or any other debt obligation of the Borrower;

(b) Any actual or anticipated default or breach on the part of the Borrower with respect to any term or provision of this Loan Agreement or like agreement to which the Borrower is a party;

(c) Unscheduled draws on debt service reserves which reflect financial difficulties for the Borrower;

(d) Unscheduled draws on any letter of credit, guarantee or similar credit enhancement which reflects financial difficulties for the Borrower;

(e) Substitution of any entity furnishing the Borrower with credit or liquidity enhancement, or the failure of such entity to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Borrower Bond, or other material events affecting the tax status of the Borrower Bond;

(g) Material modifications of the rights of any person owning a legal or beneficial interest in the Borrower Bond;

(h) The actual or contemplated call, redemption, refunding or defeasance of the Borrower Bond, or the sale, release or substitution of the improvements financed by the Borrower Bond;

(i) Any change in the credit rating of the Borrower;

(j) Tender offers with respect to the Borrower Bond;

(k) Bankruptcy, insolvency, receivership or similar event of the Borrower;

(l) The merger, consolidation or acquisition of the Borrower;

(m) The sale or transfer of all or substantially all of the assets of the Borrower, whether absolute or pursuant to a management or operating agreement, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(n) The sale or disposition of assets financed by the Borrower Bond, or a change of use thereof constituting “deliberate action” as defined in the Code;

(o) A change in the identity or name of the Borrower Bond trustee, or the appointment of a successor or additional trustee, if material;

(p) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material; or

(q) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties.

For the purposes of the event identified in clause (k), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower. For purposes of the events identified in clauses (p) and (q), the term “financial obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security of a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii).

17. The Borrower acknowledges that information it has furnished the Bond Bank and others will be relied upon in the public offering of Bond Bank Bonds for sale. The Borrower represents that all information it has provided in connection with the Loan, the Borrower Bond, this Loan Agreement and all certifications, statements, representations and records identified or referred to therein are true, accurate and complete to the best of the knowledge of the Borrower and its officers. The Borrower further represents that it has disclosed to the Bond Bank and others all information material to the Loan, and the public offering of Bond Bank Bonds, and has not failed to disclose any information it deems material for such purpose.

18. The Borrower acknowledges that pursuant to the Act, the State Treasurer may intercept State funding to the Borrower in the event of a payment default on the Borrower Bond.

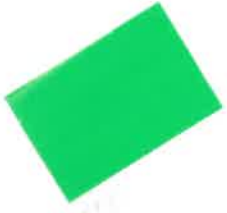
19. The Borrower agrees that it will not purchase (and shall not permit any related party to the Borrower to purchase) any Bond Bank Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VERMONT BOND BANK

By: _____
Executive Director

(SEAL)



Attest:

James Johnson, City Clerk

CITY OF NEWPORT

By: _____
Rick Ufford-Chase, Mayor

By: _____
James Johnson, Treasurer

(SEAL)

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on [sale date], the date of sale of the Bond Bank 2026 Series 1 Bonds]

No. R-1

UNITED STATES OF AMERICA
STATE OF VERMONT
CITY OF NEWPORT
GENERAL OBLIGATION BOND

\$2,603,000

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 18, 2026

The City of Newport (hereinafter called the “Borrower”), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Bond Bank (the “Bond Bank”), or registered assigns, the sum of TWO MILLION SIX HUNDRED AND THREE THOUSAND DOLLARS (\$2,603,000) in installments on November 1 of each year as set forth in Exhibit A (“Exhibit A”) to the Loan Agreement dated March 18, 2026 (the “Loan Agreement”), by and between in the Borrower and the Bond Bank, with interest on each installment at the rate per annum set forth in Exhibit A opposite the year in which the installment becomes due.

The interest rate of each installment shall run from the Bond Date to the Registered Owner and payment therefor and until payment of each installment and such interest shall be payable semi-annually on November 1 and May 1 of each year in the amounts set forth in Exhibit A. Both principal and interest on this Bond are payable in lawful money of the United States to the Bond Bank. All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank. Final payment of the interest and principal of this Bond shall be made upon surrender of this Bond for cancellation at the bank or trust company at which this Bond is then payable.

This Bond is issued by the Borrower for the purpose of financing the Project defined in the Loan Agreement under and by virtue of applicable Vermont law and proceedings of the Borrower.

This Bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Bond have been done, have happened, and have been performed in regular and due form, as required by such law and proceedings, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed and sealed (if it has a seal) as of March 18, 2026.

CITY OF NEWPORT

By: _____
Rick Ufford-Chase, Mayor

By: _____
John Monette

By: _____
Carter Finegan

By: _____
Andrew Touchette

By: _____
Sharon Paré

By: _____
James Johnson, Treasurer

CITY OF NEWPORT \$2,603,000 GENERAL OBLIGATION BOND
DATED MARCH 18, 2026

CERTIFICATE OF REGISTRATION

It is hereby certified that this bond, having no coupons attached, is hereby a registered bond, the interest thereon payable pursuant to its terms, and that such interest, as well as principal, is payable to the registered holder thereof, its legal representatives, successors, or assigns, at the time and place expressed on the face of such bond.

The within bond when registered is transferable only upon the books of the Treasurer of the Borrower upon presentation to the Treasurer with a written assignment duly acknowledged or proved.

Date: March 18, 2026
Treasurer of City of Newport, Vermont
Date of registration: March 18, 2026

Name of Registered Holder: **Vermont Bond Bank**
Address of Registered Holder: **100 Bank Street, Suite 401, Burlington, Vermont 05401**

James Johnson, Treasurer, as transfer agent

ASSIGNMENT SEPARATE FROM BOND

FOR VALUE RECEIVED, the Vermont Bond Bank (the "Bond Bank") hereby pledges, assigns and transfers unto U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Trustee for the benefit of holders of bonds of the Bond Bank issued under the Bank's General Bond Resolution adopted May 3, 1988, as amended and restated as of December 1, 2025, the general obligation bond of

CITY OF NEWPORT

in the principal amount of \$2,603,000, No. R-1 herewith, outstanding in the name of the Bond Bank on the books of said Borrower.

Dated: March 18, 2026

By: _____
Executive Director

RECEIPT

Received of the Vermont Bond Bank the sum of \$2,603,000 being in full payment for the Borrower Bond of the below-referenced Borrower dated the date hereof and sold and delivered to said Bond Bank.

Dated March 18, 2026

CITY OF NEWPORT

By: _____
Duly Authorized

TREASURER'S CERTIFICATE

The undersigned Treasurer of City of Newport (the "Borrower") hereby certifies, on behalf of the Borrower, that the Borrower is obligated under the Loan Agreement, dated as of March 18, 2026, between the Borrower and the Vermont Bond Bank (the "Bond Bank") to provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower.

CITY OF NEWPORT

James Johnson, Treasurer

Dated: March 18, 2026

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



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

Memo Re: Credit Card

We have officially kicked off the onboarding process for the Credit Card and expect to have cards in hand in a few weeks. The card statement will close at the end of each month and we will have 25 days to review, code transactions, and pay via ACH. We will work to develop a specific process of review as we become more familiar with the Bank of America program over the next 2 months. I am currently meeting with our account contact on a weekly cadence to discuss our set up and receive training on the program.

Kari Schulze
Financial & Office Administrator

City of Newport General Ledger
General Ledger Due/To Due/From Summary Report
Current Yr: Period 9

Account Number	Account Description	Account Balance
00-1-00-08-00.00	GENERAL FUND Due From/To Other Funds	-676,933.60
01-1-00-08-00.00	MOORING MANAGEMENT FUND Due From/To Other Funds	-5,975.75
02-1-00-08-00.00	PROJECT FUND Due From/To Other Funds	0.00
03-1-00-08-00.00	EAST MAIN ST CEMETRY Due From/To Other Funds	-23,005.39
04-1-00-08-00.00	PERLEY S NILES FUND Due To/From Other Funds	-60.00
05-1-00-08-00.00	C.D.B.G. FUNDS Due To/From Other Funds	0.00
06-1-00-08-00.00	PUBLIC SAFETY FUNDS Due To/From Other Funds	6,573.06
07-1-00-08-00.00	RECREATION TRUST FUND Due To/From Other Funds	-108.86
08-1-00-08-00.00	SEWER FUND Due From/To Other Funds	-151,843.90
09-1-00-08-00.00	WATER FUND Due From/To Other Funds	339,070.03
10-1-00-08-00.00	REAPPRAISAL (ACT 60) Due From/To Other Funds	124,745.96
11-1-00-08-00.00	HIGHWAY EQUIPMENT Due From/To Other Funds	0.00
12-1-00-08-00.00	HIGHWAY PAVING Due From/To Other Funds	0.00
13-1-00-08-00.00	POLICE EQUIPMENT Due From/To Other Funds	0.00
14-1-00-08-00.00	FIRE EQUIPMENT Due From/To Other Funds	0.00
15-1-00-08-00.00	WALMART RESERVE Due From/To Other Funds	338,402.67
16-1-00-08-00.00	RECORDS PRESERVATION Due From/To Other Funds	49,135.78
**** TOTALS FOR DUE/TO DUE/FROM ACCOUNTS		0.00

Account Curr Yr Pd 9 Mar
Actual

ASSET

00-1-00-00 CASH

00-1-00-00-18.00 GF Checking PSB	2,293,643.05
00-1-00-00-25.00 P.D. Cash Account	300.00
00-1-00-00-39.00 Health Reimbursement Acct	11,950.74
00-1-00-00-70.00 USDA Grant fund	50.00
00-1-00-00-75.00 Grants Inc Fund	50.00

Total CASH

2,305,993.79

00-1-00-03 TAXES RECEIVABLES

00-1-00-03-00.00 Current Taxes	5,006,961.85
00-1-00-03-01.00 Delinquent Taxes	216,122.51
00-1-00-03-02.00 Tax Interest Recvble	44,830.81
00-1-00-03-03.00 Penalty & Other Recvble	17,289.78
00-1-00-03-99.00 Allowance for Uncollectab	-545,296.25

Total TAXES RECEIVABLES

4,739,908.70

00-1-00-04 OTHER RECEIVABLES

00-1-00-04-78.00 Leahy Eproof Vest Recv	4,377.20
00-1-00-04-94.00 Miscellaneous Receivable	11,119.54

Total OTHER RECEIVABLES

15,496.74

00-1-00-07-55.00 Causeway Grant Receivable	82,749.65
00-1-00-07-75.00 Prepaid Postage	2,545.51
00-1-00-07-86.00 Prepaid Health Insurance	57,097.45
00-1-00-08-00.00 Due From/To Other Funds	-676,933.60

Total Asset

6,526,858.24

LIABILITY

00-2-00-10-05.00 Tax Anti/LOC Note	500,000.00
00-2-00-10-20.00 Accounts Payable	137,722.99
00-2-00-10-22.00 Retainage Payable VISTA L	38,135.18
00-2-00-10-41.00 Marriage License Fees	590.00
00-2-00-10-50.00 Accrued Payroll/FICA	96,703.63
00-2-00-10-51.00 Accrued Vacation	115,394.35
00-2-00-10-52.00 Accrued Comp Time	17,192.33
00-2-00-10-53.00 Accrued Short-Term Sick	49,042.54
00-2-00-11-46.00 AFLAC Flex Benefit Payabl	370.11
00-2-00-11-49.00 Vision Insurance-VSP	-320.36
00-2-00-11-50.00 Dental Insurance-Delta	-988.90
00-2-00-15-01.00 Tax Over Payment	7,242.35
00-2-00-16-01.00 Unavailable Grant Revenue	82,749.65
00-2-00-16-05.00 Npt City School District	2,765,091.72

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
GENERAL FUND

Account	Curr Yr Pd 9 Mar Actual
00-2-00-16-20.00 Deferred Rev-Bike Path Gr	18,885.60
00-4-00-15-05.00 NBRC Grant Funds Match	240,800.00
Total Liability	4,060,611.19
FUND BALANCE	
00-3-00-18-00.00 Fund Balance - General	123,497.67
Total Prior Years Fund Balance	123,497.67
Fund Balance Current Year	2,334,749.38
Total Fund Balance	2,458,247.05
Total Liability, Reserves, Fund Balance	6,526,858.24

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
MOORING MANAGEMENT FUND

Account	Curr Yr Pd 9 Mar Actual
ASSET	
01-1-00-08-00.00 Due From/To Other Funds	-5,975.75
Total Asset	-5,975.75
LIABILITY	
01-3-00-18-00.00 Fund Balance Mooring	-4,380.55
Total Liability	-4,380.55
Fund Balance Current Year	-1,595.20
Total Fund Balance	-1,595.20
Total Liability, Reserves, Fund Balance	-5,975.75

Account	Curr Yr Pd 9 Mar Actual
ASSET	
Total Asset	0.00
LIABILITY	
Total Liability	0.00
FUND BALANCE	
02-3-00-18-00.00 Fund Balance - Projects	17.00
Total Prior Years Fund Balance	17.00
Fund Balance Current Year	-17.00
Total Fund Balance	0.00
Total Liability, Reserves, Fund Balance	0.00

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
EAST MAIN ST CEMETRY

Account Curr Yr Pd 9 Mar
Actual

ASSET

03-1-00 CEMETERY FUND

03-1-00-00-10.00 Income Cash	2,256.85
03-1-00-00-15.00 Principle Investments	208,276.00
03-1-00-00-40.00 Money Market Cemetery Inc	11,613.56
03-1-00-00-50.00 Peoples Cemetery MMA	0.14
03-1-00-00-55.00 Passumpsic Cemetery MMA	14,562.42
03-1-00-08-00.00 Due From/To Other Funds	-23,005.39

Total CEMETERY FUND 213,703.58

Total Asset 213,703.58

LIABILITY

Total Liability 0.00

FUND BALANCE

03-3-00-18-00.00 Fund Balance - Cemetery 207,524.65

Total Prior Years Fund Balance 207,524.65

Fund Balance Current Year 6,178.93

Total Fund Balance 213,703.58

Total Liability, Reserves, Fund Balance 213,703.58

Account	Curr Yr Pd 9 Mar Actual
<hr style="border-top: 1px dashed black;"/>	
ASSET	
04-1-00 PERLEY S NILES FUND	
04-1-00-00-20.00 Checking Account	8,698.41
04-1-00-05-00.00 Money Market Niles Inc	22,440.64
04-1-00-05-50.00 Principle Investments	180,924.22
04-1-00-08-00.00 Due To/From Other Funds	-60.00
	<hr style="border-top: 1px dashed black;"/>
Total PERLEY S NILES FUND	212,003.27
	<hr style="border-top: 1px dashed black;"/>
Total Asset	212,003.27
	<hr style="border-top: 3px double black;"/>
LIABILITY	
Total Liability	0.00
	<hr style="border-top: 1px dashed black;"/>
FUND BALANCE	
04-3-00-18-00.00 Fund Balance Niles Fund	202,345.86
	<hr style="border-top: 1px dashed black;"/>
Total Prior Years Fund Balance	202,345.86
	<hr style="border-top: 1px dashed black;"/>
Fund Balance Current Year	9,657.41
	<hr style="border-top: 1px dashed black;"/>
Total Fund Balance	212,003.27
	<hr style="border-top: 1px dashed black;"/>
Total Liability, Reserves, Fund Balance	212,003.27
	<hr style="border-top: 3px double black;"/>

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
C.D.B.G. FUNDS

Account	Curr Yr Pd	9 Mar Actual
ASSET		
05-1-00 C D B G FUNDS		
Total C D B G FUNDS		0.00
Total Asset		0.00
LIABILITY		
Total Liability		0.00
FUND BALANCE		
05-3-00-18-00.00 Fund Balance CDBG		31,853.51
Total Prior Years Fund Balance		31,853.51
Fund Balance Current Year		-31,853.51
Total Fund Balance		0.00
Total Liability, Reserves, Fund Balance		0.00

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
PUBLIC SAFETY FUNDS

Account	Curr Yr Pd	9 Mar Actual
ASSET		
06-1-00-00-10.00 MMA Acct #1748 (Justice)		3,267.17
06-1-00-00-60.00 MMA Acct#3805 (Treasury)		1,226.21
06-1-00-00-70.00 Stone Garden Fund		2,338.28
06-1-00-08-00.00 Due To/From Other Funds		6,573.06
Total Asset		13,404.72
LIABILITY		
06-2-00-11-60.00 Project D.A.R.E.		4,533.14
Total Liability		4,533.14
FUND BALANCE		
06-3-00-18-00.00 Fund Balance PSDRF		22,059.31
Total Prior Years Fund Balance		22,059.31
Fund Balance Current Year		-13,187.73
Total Fund Balance		8,871.58
Total Liability, Reserves, Fund Balance		13,404.72

Account	Curr Yr Pd 9 Mar
	Actual

ASSET

07-1-00 SUMMERFEST ACTIVITIES	
07-1-00-01-01.00 MMKT Acct Rec Trust Fund	7,549.46
07-1-00-01-15.00 Babe Ruth Project	10,173.78
07-1-00-08-00.00 Due To/From Other Funds	-108.86

Total SUMMERFEST ACTIVITIES	17,614.38

Total Asset	17,614.38
	=====

LIABILITY

Total Liability	-----
	0.00

FUND BALANCE

07-3-00-18-00.00 Fund Balance - Rec Fund	15,180.31

Total Prior Years Fund Balance	15,180.31

Fund Balance Current Year	2,434.07

Total Fund Balance	17,614.38

Total Liability, Reserves, Fund Balance	17,614.38
	=====

Account	Curr Yr Pd 9 Mar
	Actual

ASSET

08-1-00 SEWER FUND

08-1-00-04-00.00 Sewer Fees Receivable	473,004.96
08-1-00-04-20.00 Sewer Fees Rec (Derby Sha	45.10
08-1-00-04-30.00 Contract Work Receivable	560.71
08-1-00-04-70.00 Unbilled Revenue - Sewer	268,969.60
08-1-00-06-00.00 Land	4,462.49
08-1-00-06-20.00 Buildings	341,645.44
08-1-00-06-30.00 Sewer System Improvements	13,845,212.54
08-1-00-06-50.00 Machinery & Equipment	1,489,991.74
08-1-00-06-90.00 Accumulated Depreciation	-14,175,534.04
08-1-00-07-01.00 Deferred Outflow VMER	65,105.52
08-1-00-07-10.00 Proj-Constr in Progress	85,926.75
08-1-00-07-50.00 Storm Water Separation	1,019,609.85
08-1-00-08-00.00 Due From/To Other Funds	-151,843.90

Total SEWER FUND

3,267,156.76

Total Asset

3,267,156.76

LIABILITY

08-2-00-10-20.00 Accounts Payable	6,661.85
08-2-00-10-40.00 Accrued Payroll/FICA	7,785.85
08-2-00-10-50.00 Accrued Vac/Sick/Comp	7,822.90
08-2-00-11-50.00 Accrued Interest	2,292.00
08-2-00-12-70.00 Bond Payable Sewer 2001	25,000.00
08-2-00-12-79.00 Note Payable SRF RF1-075	911,892.53
08-2-00-12-81.00 Note Pay - CWSRF RF1-150	114,615.48
08-2-00-16-00.00 25 PSB Deficit 10yr Note	852,325.38
08-2-00-16-02.00 Deferred Inflow VMER	8,497.13
08-2-00-16-03.00 Pension Liability VMER	269,723.25

Total Liability

2,206,616.37

RESERVES

Total Reserves

0.00

FUND BALANCE

08-3-00-18-00.00 Fund Balance (Sewer Dept)

789,367.46

Total Prior Years Fund Balance

789,367.46

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
SEWER FUND

Account	Curr Yr Pd 9 Mar Actual
Fund Balance Current Year	271,172.93
Total Fund Balance	1,060,540.39
Total Liability, Reserves, Fund Balance	3,267,156.76

Account	Curr Yr Pd 9 Mar
	Actual

ASSET

09-1-00-04-00.00 Water Rent Receivable	325,066.52
09-1-00-04-30.00 Contract Work Recv Campbe	-64.00
09-1-00-04-40.00 CRRD Grant Recievable	23,789.45
09-1-00-04-60.00 Unbilled Revenue - Water	186,404.14
09-1-00-06-00.00 Land	24,800.00
09-1-00-06-01.00 CIP	3,681,074.65
09-1-00-06-10.00 Well	629,353.91
09-1-00-06-30.00 Water System Improvements	5,502,745.77
09-1-00-06-50.00 Machinery & Equipment	599,164.59
09-1-00-06-60.00 Inter-Local Waterline Pro	773,756.61
09-1-00-06-90.00 Accumulated Depreciation	-5,396,864.63
09-1-00-06-95.00 ARPA Funds #1438	20.00
09-1-00-07-01.00 Deferred Outflow VMER	29,445.05
09-1-00-08-00.00 Due From/To Other Funds	339,070.03

Total Asset	6,717,762.09
	=====

LIABILITY

09-2-00-10-10.00 Retainage Payable-WTTP	26,974.43
09-2-00-10-20.00 Accounts Payable	1,169.99
09-2-00-10-30.00 Water Tower BAN	2,603,000.00
09-2-00-10-40.00 Accrued Payroll/FICA	4,844.82
09-2-00-10-50.00 Accrued Vac/Sick/Comp	4,794.69
09-2-00-11-50.00 Accrued Interest	33,674.36
09-2-00-12-81.00 SRF RF3-095	80,911.78
09-2-00-12-82.00 SRF RF3-129	1,041,566.95
09-2-00-16-02.00 Deferred Inflow VMER	3,842.97
09-2-00-16-03.00 Pension Liability VMER	130,807.75

Total Liability	3,931,587.74

RESERVES

Total Reserves	0.00

FUND BALANCE

09-3-00-18-00.00 Fund Balance (Water Dept)	3,049,493.62

Total Prior Years Fund Balance	3,049,493.62

Fund Balance Current Year	-263,319.27

Total Fund Balance	2,786,174.35

Account

Curr Yr Pd 9 Mar
Actual

Total Liability, Reserves, Fund Balance

6,717,762.09
=====

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
REAPPRAISAL (ACT 60)

Account	Curr Yr Pd 9 Mar Actual
<hr/>	
ASSET	
10-1-00-08-00.00 Due From/To Other Funds	124,745.96
Total Asset	<u>124,745.96</u>
LIABILITY	
Total Liability	<u>0.00</u>
FUND BALANCE	
10-3-00-18-00.00 Fund Balance - General	124,745.96
Total Prior Years Fund Balance	<u>124,745.96</u>
Fund Balance Current Year	<u>0.00</u>
Total Fund Balance	<u>124,745.96</u>
Total Liability, Reserves, Fund Balance	<u>124,745.96</u>

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
HIGHWAY EQUIPMENT

Account	Curr Yr Pd	9 Mar Actual
<hr/>		
ASSET		
Total Asset		0.00
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LIABILITY		
Total Liability		0.00
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FUND BALANCE		
Total Prior Years Fund Balance		0.00
Fund Balance Current Year		0.00
Total Fund Balance		0.00
Total Liability, Reserves, Fund Balance		0.00

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
HIGHWAY PAVING

Account	Curr Yr Pd	9 Mar Actual
<hr/>		
ASSET		
Total Asset		0.00
LIABILITY		
Total Liability		0.00
FUND BALANCE		
Total Prior Years Fund Balance		0.00
Fund Balance Current Year		0.00
Total Fund Balance		0.00
Total Liability, Reserves, Fund Balance		0.00

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
POLICE EQUIPMENT

Account	Curr Yr Pd 9 Mar Actual
<hr/>	
ASSET	
	<hr/>
Total Asset	0.00
	<hr/>
LIABILITY	
	<hr/>
Total Liability	0.00
	<hr/>
FUND BALANCE	
	<hr/>
Total Prior Years Fund Balance	0.00
	<hr/>
Fund Balance Current Year	0.00
	<hr/>
Total Fund Balance	0.00
	<hr/>
Total Liability, Reserves, Fund Balance	0.00
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City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
FIRE EQUIPMENT

Account	Curr Yr Pd 9 Mar
	Actual

ASSET

Total Asset	0.00
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LIABILITY

Total Liability	0.00
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FUND BALANCE

Total Prior Years Fund Balance	0.00
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Fund Balance Current Year	0.00
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Total Fund Balance	0.00
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Total Liability, Reserves, Fund Balance	0.00
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Account	Curr Yr Pd 9 Mar Actual
<hr/>	
ASSET	
15-1-00-08-00.00 Due From/To Other Funds	338,402.67
Total Asset	<u>338,402.67</u>
LIABILITY	
15-2-00-10-20.00 Walmart	6,155.96
Total Liability	<u>6,155.96</u>
FUND BALANCE	
15-3-00-18-00.00 Fund Balance - General	386,013.01
Total Prior Years Fund Balance	<u>386,013.01</u>
Fund Balance Current Year	<u>-53,766.30</u>
Total Fund Balance	<u>332,246.71</u>
Total Liability, Reserves, Fund Balance	<u>338,402.67</u>

City of Newport General Ledger
Balance Sheet Current Year - Period 9 Mar
RECORDS PRESERVATION

Account	Curr Yr Pd 9 Mar Actual
<hr/>	
ASSET	
16-1-00-08-00.00 Due From/To Other Funds	49,135.78
Total Asset	<u>49,135.78</u>
LIABILITY	
Total Liability	<u>0.00</u>
FUND BALANCE	
16-3-00-18-00.00 Fund Balance - General	42,595.87
Total Prior Years Fund Balance	<u>42,595.87</u>
Fund Balance Current Year	<u>6,539.91</u>
Total Fund Balance	<u>49,135.78</u>
Total Liability, Reserves, Fund Balance	<u>49,135.78</u>

Account	Budget	Actual	% of Budget
00-6-30-20 TAXES	6,546,265.20	6,370,656.82	97.32%
00-6-30-21 LICENSES & FEES	54,210.00	37,383.84	68.96%
00-6-30-22 REIMBURSEMENTS	31,000.00	30,273.00	97.65%
00-6-30-23 MISCELLANEOUS REVENUES	43,000.00	46,950.53	109.19%
00-6-30-29 OTHER INTEREST INCOME	7,300.00	1,302,222.34	17,838.66%
00-6-30-30 Revenue Transfer	0.00	45,002.25	100.00%
00-6-40-41 POLICE DEPT INCOME	433,077.70	221,170.45	51.07%
00-6-45-41 FIRE DEPT INCOME	32,000.00	934,729.27	2,921.03%
00-6-50-51 STREET DEPT INCOME	147,500.00	189,167.63	128.25%
00-6-60-10 City Landscaper	0.00	0.00	0.00%
00-6-70 RECREATION DEPT INCOME			
00-6-70-70 GRANTS & FEES	0.00	25,511.00	100.00%
00-6-70-71 SENIOR CENTER	11,250.00	9,257.39	82.29%
00-6-70-73 PROUTY BEACH	327,300.00	264,709.10	80.88%
00-6-70-76 RECREATION PROGRAMS	37,500.00	10,720.00	28.59%
00-6-70-78 GARDNER PARK	11,000.00	5,018.25	45.62%
00-6-70-79 WATERFRONT	142,605.00	115,003.01	80.64%
00-6-70-80 BOAT WASHING STATION	0.00	0.00	0.00%
00-6-70-81 MOORING MANAGEMENT	0.00	0.00	0.00%
Total RECREATION DEPT INCOME	529,655.00	430,218.75	81.23%
Total Revenues	7,824,007.90	9,607,774.86	122.80%
00-7-30 GOVERNMENT OPERATIONS			
00-7-30-30 SALARIES & BENEFITS	628,417.21	332,756.96	52.95%
00-7-30-31 OFFICE OPERATIONS	300,245.00	208,296.99	69.38%
00-7-30-33 CITY HALL	48,100.00	24,014.13	49.93%
Total GOVERNMENT OPERATIONS	976,762.21	565,068.08	57.85%
00-7-4 PUBLIC SAFETY			
00-7-40 POLICE DEPARTMENT			
00-7-40-40 PD SALARIES & BENEFITS	2,270,674.09	1,787,925.00	78.74%
00-7-40-41 PD OPERATIONS	136,650.00	150,468.76	110.11%
00-7-40-42 PD EQUIPMENT	72,500.00	46,243.83	63.78%
Total POLICE DEPARTMENT	2,479,824.09	1,984,637.59	80.03%
00-7-45 FIRE DEPARTMENT			
00-7-45-40 FD SALARIES & BENEFITS	134,449.60	75,979.72	56.51%
00-7-45-41 FD OPERATIONS	48,199.03	48,810.40	101.27%
00-7-45-42 FD EQUIPMENT	49,200.00	40,102.78	81.51%
00-7-45-43 FIRE STATION	15,000.00	3,257.57	21.72%
Total FIRE DEPARTMENT	246,848.63	168,150.47	68.12%
Total PUBLIC SAFETY	2,726,672.72	2,152,788.06	78.95%

Account	Budget	Actual	% of Budget
00-7-50 PUBLIC WORKS			
00-7-50-50 PW SALARIES & BENEFITS	884,780.54	630,984.36	71.32%
00-7-50-51 PW OPERATIONS	204,350.00	134,930.54	66.03%
00-7-50-52 PW EQUIPMENT	207,700.00	147,852.05	71.19%
00-7-50-53 PW MAINTENANCE	235,350.00	171,500.69	72.87%
Total PUBLIC WORKS	1,532,180.54	1,085,267.64	70.83%
00-7-60-10 City Landscaper			
	82,755.95	56,115.66	67.81%
00-7-70 RECREATION DEPARTMENT			
00-7-70-70 RECREATION ADMINISTRATION	146,827.80	112,282.64	76.47%
00-7-70-71 SENIOR CITIZENS CENTER	9,208.98	6,384.46	69.33%
00-7-70-73 PROUTY BEACH	186,201.00	121,908.69	65.47%
00-7-70-76 RECREATION PROGRAMS	95,145.50	80,255.71	84.35%
00-7-70-78 GARDNER PARK	139,849.58	104,041.02	74.39%
00-7-70-79 WATERFRONT	204,101.96	138,893.69	68.05%
Total RECREATION DEPARTMENT	781,334.82	563,766.21	72.15%
00-7-80-86 CONSERVATION & DEVELOPMEN			
	17,165.00	16,775.26	97.73%
00-7-81 CONSERVATION PROJECT			
	0.00	767.25	100.00%
00-7-82 HEALTH & WELFARE			
	32,320.00	25,839.97	79.95%
00-7-90 DEBT SERVICE AND MISC			
00-7-90-90 DEBT SERVICE	270,302.14	293,263.44	108.49%
00-7-90-91 Funding Reserves	25,440.00	0.00	0.00%
00-7-90-95 PERSONNEL EXPENSES	0.00	9,864.58	100.00%
00-7-90-97 OTHER EXPENDITURES	363,750.00	339,502.83	93.33%
Total DEBT SERVICE AND MISC	659,492.14	642,630.85	97.44%
00-7-92-98 CAPITAL IMPROVEMENTS			
	797,500.00	2,136,961.36	267.96%
00-7-93 STREET IMPROVEMENT BOND			
	0.00	0.00	0.00%
00-7-95 APPROPRIATIONS			
00-7-95-66 APPROPRIATIONS	219,305.00	27,045.16	12.33%
Total APPROPRIATIONS	219,305.00	27,045.16	12.33%
Total Expenditures	7,825,488.38	7,273,025.50	92.94%
Total GENERAL FUND	-1,480.48	2,334,749.38	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
MOORING MANAGEMENT FUND

Account	Budget	Actual	% of Budget
01-6-00-81-00.00 Mooring Mgt Income	0.00	3,885.80	100.00%
Total Revenues	0.00	3,885.80	100.00%
01-7-81-96 MOORING MANAGEMENT	0.00	5,481.00	100.00%
Total Expenditures	0.00	5,481.00	100.00%
Total MOORING MANAGEMENT FUND	0.00	-1,595.20	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
PROJECT FUND

Account	Budget	Actual	% of Budget
Total Revenues	0.00	0.00	0.00%
02-7-95-95-95.00 Transfer Out	0.00	17.00	100.00%
Total Expenditures	0.00	17.00	100.00%
Total PROJECT FUND	0.00	-17.00	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
EAST MAIN ST CEMETRY

Account	Budget	Actual	% of Budget
03-6-00-28 CEMETERY TRUST FUND	0.00	12,661.21	100.00%
Total Revenues	0.00	12,661.21	100.00%
03-7-60-69 EAST MAIN ST CEMETERY	0.00	6,482.28	100.00%
03-7-90-90 PERSONNEL EXPENSES	0.00	0.00	0.00%
03-7-90-99 ADMINISTRATION	0.00	0.00	0.00%
Total Expenditures	0.00	6,482.28	100.00%
Total EAST MAIN ST CEMETRY	0.00	6,178.93	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
PERLEY S NILES FUND

Account	Budget	Actual	% of Budget
04-6-00-2 NILES FUND REVENUES	0.00	10,702.65	100.00%
Total Revenues	0.00	10,702.65	100.00%
04-7-10 ADMINISTRATION	0.00	985.24	100.00%
04-7-20 NILES FUND-OTHER EXPENSE	0.00	60.00	100.00%
Total Expenditures	0.00	1,045.24	100.00%
Total PERLEY S NILES FUND	0.00	9,657.41	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
C.D.B.G. FUNDS

Account	Budget	Actual	% of Budget
05-6-00-21-00.00 MMA Interest PSB1750	0.00	2.98	100.00%
05-6-00-21-08.00 Interest UDAG 2555	0.00	0.15	100.00%
Total Revenues	0.00	3.13	100.00%
05-7-95-95-95.00 Transfer Out	0.00	31,856.64	100.00%
Total Expenditures	0.00	31,856.64	100.00%
Total C.D.B.G. FUNDS	0.00	-31,853.51	

City of Newport General Ledger
 Current Yr Pd: 9 - Budget Status Report
 PUBLIC SAFETY FUNDS

Account	Budget	Actual	% of Budget
06-6-00-26 COMMUNITY HEROIN REIMBURS	0.00	0.00	0.00%
06-6-00-29-00.00 Interest Acct #1748	0.00	0.69	100.00%
06-6-00-40-20.00 Stonegarden Int.	0.00	0.91	100.00%
06-6-00-60-97.00 Interest #3805 Treasury	0.00	0.82	100.00%
Total Revenues	0.00	2.42	100.00%
06-7-40-85-90.01 Justice Fund #1748 (Fed)	0.00	61.54	100.00%
06-7-95-95-95.00 Transfer Out	0.00	13,128.61	100.00%
Total Expenditures	0.00	13,190.15	100.00%
Total PUBLIC SAFETY FUNDS	0.00	-13,187.73	

Account	Budget	Actual	% of Budget
07-6-00-10 TRUST FUND REVENUES	0.00	1,672.96	100.00%
07-6-00-2 RECREATION FUND			
07-6-00-20 PROGRAM REVENUES	0.00	0.00	0.00%
07-6-00-29 OTHER REVENUES	0.00	0.00	0.00%
Total RECREATION FUND	0.00	0.00	0.00%
07-6-00-3 RECREATION TRUST INCOME	0.00	1,131.61	100.00%
07-6-00-80 BAND STAND	0.00	0.00	0.00%
Total Revenues	0.00	2,804.57	100.00%
07-7-70 REC TRUST FUND EXPENSES			
07-7-70-20 TRIPS & EVENTS	0.00	142.50	100.00%
Total REC TRUST FUND EXPENSES	0.00	142.50	100.00%
07-7-71 REC TRUST PROGRAMS	0.00	0.00	0.00%
07-7-80 OTHER EXPENDITURES	0.00	228.00	100.00%
Total Expenditures	0.00	370.50	100.00%
Total RECREATION TRUST FUND	0.00	2,434.07	

Account	Budget	Actual	% of Budget
08-6-50-2 SEWER DEPT INCOME	1,729,948.35	1,461,656.13	84.49%
Total Revenues	1,729,948.35	1,461,656.13	84.49%
08-7-50-57 SEWER COLLECTION	222,290.40	105,107.84	47.28%
08-7-50-58 SEWER PLANT	924,978.22	485,203.83	52.46%
08-7-50-59 SEWER ADMINISTRATION	74,271.20	51,786.04	69.73%
08-7-50-90 PERSONNEL EXPENSES	55,634.48	59,381.17	106.73%
08-7-50-91 OTHER EXPENSES	42,100.00	24,570.79	58.36%
08-7-50-94 CAPITAL EXPENDITURES	8,500.00	179,734.53	2,114.52%
08-7-50-95 DEBT SERVICE	327,662.00	284,699.00	86.89%
08-7-50-96 Capital Reserve	82,771.82	0.00	0.00%
08-7-50-97 SEWER SYSTEM DEPRECIATION	0.00	0.00	0.00%
Total Expenditures	1,738,208.12	1,190,483.20	68.49%
Total SEWER FUND	-8,259.77	271,172.93	

WATER FUND

Account	Budget	Actual	% of Budget
09-6-50 WATER DEPT INCOME	1,155,756.17	1,068,541.39	92.45%
Total Revenues	1,155,756.17	1,068,541.39	92.45%
09-7-50-62 WATER TREATMENT & PUMPING	386,493.14	331,601.27	85.80%
09-7-50-64 WATER DISTRIBUTION	133,314.40	148,125.12	111.11%
09-7-50-65 WATER DEPT-ADMINISTRATION	46,592.20	39,967.87	85.78%
09-7-50-90 PERSONNEL EXPENSES	60,910.48	30,882.58	50.70%
09-7-50-91 OTHER EXPENSES	9,725.00	32,089.04	329.96%
09-7-50-94 CAPITAL EXPENDITURES	38,300.00	375,731.61	981.02%
09-7-50-95 DEBT SERVICE	420,319.00	373,463.17	88.85%
09-7-50-96 Capital Reserve	54,782.71	0.00	0.00%
09-7-50-97 WATER SYSTEM	0.00	0.00	0.00%
Total Expenditures	1,150,436.93	1,331,860.66	115.77%
Total WATER FUND	5,319.24	-263,319.27	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
REAPPRAISAL (ACT 60)

Account	Budget	Actual	Actual % of Budget
Total Revenues	0.00	0.00	0.00%
Total Expenditures	0.00	0.00	0.00%
Total REAPPRAISAL (ACT 60)	0.00	0.00	

Account	Budget	Actual	% of Budget
Total Revenues	0.00	0.00	0.00%
Total HIGHWAY EQUIPMENT	0.00	0.00	

Account	Budget	Actual	Actual % of Budget
Total Revenues	0.00	0.00	0.00%
Total HIGHWAY PAVING	0.00	0.00	

Account	Budget	Actual	Actual % of Budget
Total Revenues	0.00	0.00	0.00%
Total POLICE EQUIPMENT	0.00	0.00	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
FIRE EQUIPMENT

Account	Budget	Actual	% of Budget
Total Revenues	0.00	0.00	0.00%
Total FIRE EQUIPMENT	0.00	0.00	

City of Newport General Ledger
Current Yr Pd: 9 - Budget Status Report
WALMART RESERVE

Account	Budget	Actual	% of Budget
15-6-30-29-97.00 Wal-Mart Interest	0.00	21.96	100.00%
Total Revenues	0.00	21.96	100.00%
15-7-30-31-45.00 Wal-Mart Expenses	0.00	53,788.26	100.00%
Total Expenditures	0.00	53,788.26	100.00%
Total WALMART RESERVE	0.00	-53,766.30	

Account	Budget	Actual	% of Budget
16-6-30-21-50.00 Record Preservation Fees	0.00	8,136.00	100.00%
Total Revenues	0.00	8,136.00	100.00%
16-7-30-31-20.02 Records Preservation Expe	0.00	1,596.09	100.00%
Total Expenditures	0.00	1,596.09	100.00%
Total RECORDS PRESERVATION	0.00	6,539.91	
Total All Funds	-4,421.01	2,266,993.62	