City of Newport, Rhode Island
Popular Annual Financial Report, 2025



For the Period
July 1, 2024 ~ June 30, 2025

Issued by:
The City of Newport's Finance Office

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PURPOSE OF REPORT

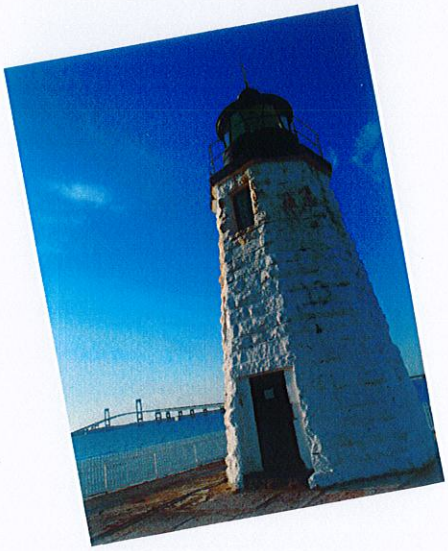
The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's 2025 Annual Comprehensive Financial Report, with selected information from Annual Comprehensive Financial Reports prepared for earlier years. The focus of the PAFR is on the funds of interest to most citizens: the City's General Fund, the School's Unrestricted Fund, the Capital Project Fund, and the City's two major enterprise funds, the Water Fund and the Water Pollution Control Fund. It does not consider CDBG, Permanent Funds or nonmajor governmental funds. Details for those funds can be found in the ACFR.



The financial review section features financial information adapted from the City of Newport's Annual Comprehensive Financial Report for the fiscal year end June 30, 2025. The Annual Comprehensive Financial Report is produced by the City's Department of Finance. It provides detailed information regarding the City's financial performance. The Annual Comprehensive Financial Report is presented in accordance with generally accepted accounting principles (GAAP) and is audited by the firm CliftonLarsonAllen LLP. A copy of the complete Annual Comprehensive Financial Report may be downloaded from the City's website, at www.cityofnewport.com.



The information in the Annual Comprehensive Financial Report by its nature can be technical and complex and as such not as useful to citizens wishing to gain an overview of the City's finances. The PAFR has been prepared to simplify the information in the Annual Comprehensive Financial Report and better inform the public about the overall financial condition of the City, without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

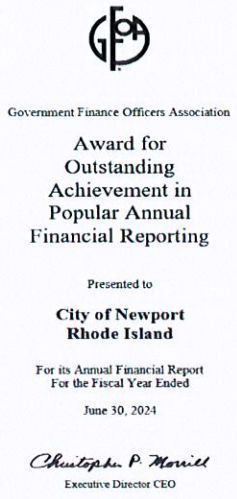


Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the Department of Finance via mail to 43 Broadway, Newport, RI 02840, via email to esceppa@newportri.gov or via telephone at 401-845-5392.

Copies of both the PAFR and Annual Comprehensive Financial Report (ACFR) are available online at:

https:www.cityofnewport.com/acfrreports

AWARDS


Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of Newport Rhode Island

For its Annual Financial Report For the Fiscal Year Ended

June 30, 2024

Executive Director CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given its Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) to the City of Newport, RI for ten consecutive years, beginning with its inaugural PAFR for the fiscal year ended June 2014. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal. We believe this PAFR conforms to the program requirements. It, too, will be submitted to the GFOA awards program.

The City of Newport, RI was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for the year ended June 30, 2024. This was the 20th consecutive year that the City has achieved this award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our annual comprehensive financial report continues to conform to the Certificate of Achievement program requirements, and we are submitting our annual comprehensive financial report for the year ended June 30, 2025 to the GFOA.

The City of Newport, RI was also awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada for its biennial budget for the fiscal years beginning July 1, 2024 and 2025. This was the 20th consecutive year that the City has achieved this recognition.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

GOVERNMENT STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK



Newport is a seaside city on Aquidneck Island in Newport County, Rhode Island, United States. It is located 23 miles (37 km) south of Providence, and 61 miles (98 km) south of Boston. The City has a year-round population of about 25,000, which grows substantially during the summer months. The City is also visited by over 3,000,000 people annually.

Newport was founded in 1639, incorporated as a City in 1784, and rechartered in 1853. The City operates under a Home Rule Charter, granted by the State of Rhode Island. This charter grants to the City the ability to pass laws to govern themselves as they see fit (so long as they obey the state and federal constitutions). Newport's Charter was adopted in 1952. It provides for a council/city manager form of government. All lawmaking powers of the City are entrusted to the City Council by the Charter, including the ordering of any tax, making appropriations, and transacting any other business relating to the financial affairs of the City.

Description of Government



Lynn Underwood Ceglie
Second Ward & Vice-Chair



Charles M. Holder
Mayor



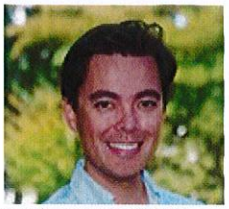
Jeanne-Marie Napolitano
Councilor at Large



David Carlin, III
Third Ward Councilor



Ellen Pinnock
First Ward Councilor



Xaykham Khamsyvoravong
Councilor at Large



Stephanie Smyth
Councilor at Large

There is a seven-member City Council headed by its Chairperson, who is elected by the Council and also holds the title of Mayor. Four members of the City Council are elected at large and the remaining three members are elected from the three wards, all for a two-year term. The current council was elected in November, 2024. The City's Charter grants to the City Council all powers to enact, amend, or repeal ordinances relating to the City's property, affairs and government, including the power to create offices, departments or agencies of the City, to preserve the public peace, health and safety, to establish personnel policies, to authorize the issuance of bonds, and to provide for an annual audit.



The City Manager is appointed by a majority vote of the City Council. The City Manager is the chief administrative officer. The Charter grants to the City Manager the authority to appoint or remove all officers or employees of the City, to prepare and submit to the City Council the annual budget and annual report of the City, to recommend pay schedules for City employees, and to recommend to the Council the adoption of such measures as they may deem necessary for the health, safety or welfare of the City. At the May 8, 2024 Special Newport City Council meeting, the City Council appointed Colin K. Kennedy to serve as Newport's City Manager.

Economic Condition and Outlook

Surrounded by a sprawling waterfront, Newport was fittingly titled the "Birthplace of the Navy." The U. S. Navy, beginning with the founding of the Naval War College in 1884, influenced the development of the City and continues to do so as one of the major contributors to the local economy. Since its establishment as a City, this highly visited community has enjoyed a history of progress and success. In fact, Newport has more standing buildings built before 1830 than any other American community. It offers beaches, cruises, excursion boats, city tours, golf, and fishing among other things for visitors making it one of the most desired tourist destinations in the country. The City is known for its world-class sailing and sailing events. From its early years when commerce involved the whale-oil trade, to today's highly sophisticated research in electronic submarine warfare, the seaport has continued to play a vital role in Newport's economy.

Newport's location, natural and cultural resources, and sense of history are responsible for the growth of tourism into a primary source of revenue. The third largest economic factor in Newport, the service sector, has benefited from both the defense and tourism industries.

Historical Populations		
Census	Pop.	%+/-
1790	6,716	-
1800	6,739	0.3%
1810	7,907	17.3%
1820	7,319	-7.4%
1830	8,010	9.4%
1840	8,333	4.0%
1850	9,563	14.8%
1860	10,508	9.9%
1870	12,521	19.2%
1880	15,693	25.3%
1890	19,457	24.0%
1900	22,441	15.3%
1910	27,149	21.0%
1920	30,255	11.4%
1930	27,612	-8.7%
1940	30,532	10.6%
1950	37,564	23.0%
1960	47,049	25.3%
1970	34,562	-26.5%
1980	29,259	-15.3%
1990	28,227	-3.5%
2000	26,475	-6.2%
2010	24,672	-6.8%
2020	25,163	2.0%

Newport's Schools

A seven-member School Committee, all elected at large, is entrusted with independent legislative authority over the public school system. Members of both the City Council and School Committee are elected to non-partisan biennial terms. Newport's school district includes the William S. Rogers High School and Newport Area Career & Technical Center (Grades 9 - 12), the Frank E. Thompson Middle School (Grades 5 - 8), and the Claiborne Pell Elementary School (Grades PK-4).

Through its School Committee, the Newport School Department submits a budget request to the City Council. The School's fiscal year 2024-2025 budget request asked for a 4.0% increase. It was equal to $1,112,926. The City Council funded the schools at $28,755,587, which was 0.63% less than the school's request.

Looking Forward

The City's fiscal year 2024-2025 capital budget for governmental activities authorized spending of $44,369,991. Most of the projects that received funding were continued projects from the previous fiscal years. Some were reinstated after the impact of coronavirus. New appropriations this year were funding to cover costs associated with repairs for the collapsed section of the Cliff Walk, seawall repairs, Easton's Pond Hardening, Elizabeth Brook Day Lighting, removal of the Rogers dirt pile & landfill, and Easton's Beach demolition and beach nourishment. Annual funding was included for Bellevue Avenue concrete repair, park facility upgrades, roadway and sidewalk repairs, and building improvements. The City continued its on-going major repairs and improvements to infrastructure and facilities in the Water Pollution Control System and the Water System in the amounts of $3,769,275 and $2,926,336 respectively.

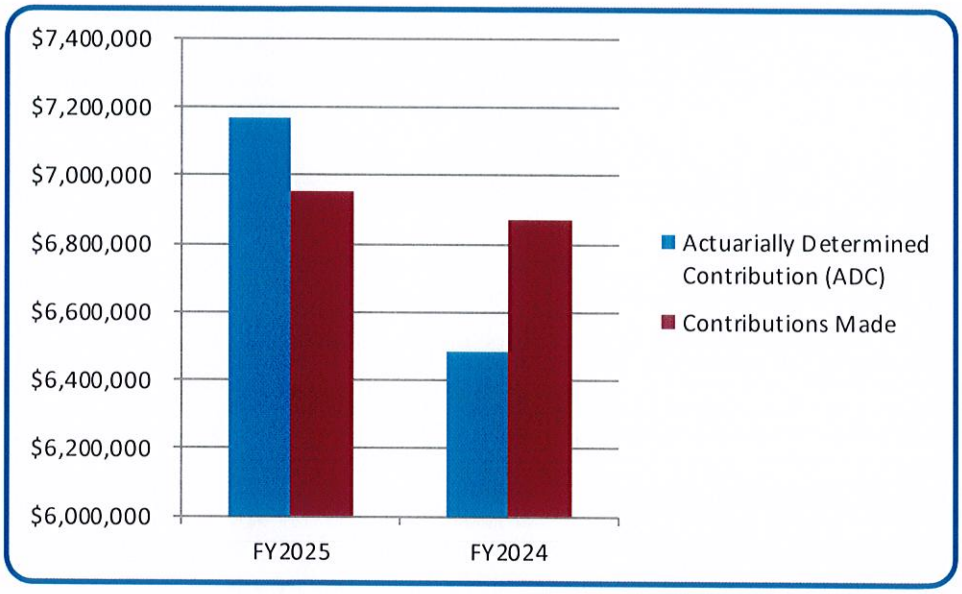
Long-Term Liabilities

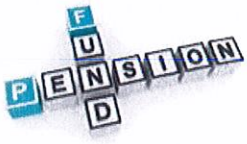
The City was the first municipality in Rhode Island to establish a Trust for the funding of other post-employment benefits (OPEB) in order to honor long-term promises to its employees. The budget included funds in the amount of $6,949,315 or 96.91% of the actuarially determined contribution. The City's OPEB Trust Fund had an ending net position of $83,486,337 as of June 30, 2025. The unfunded accrued OPEB liability for all City departments and school employees is $48,507,215.



WHAT WE'VE PROMISED

Comparative Funding of OPEB
Annual Actuarially Determined Contribution (ADC)





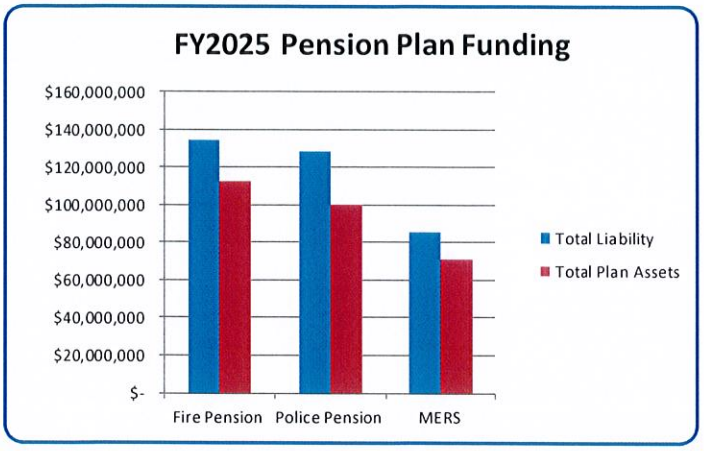
City of Newport employees and Newport Public School employees participate in one of five pension plans. Some of the plans are hybrid meaning they provide both a defined benefit (guaranteed pension amount) and a defined contribution plan (similar to a 401-K). Employees and employers both contribute to the plans.

Uniformed public safety personnel, other than police officers hired after January 1, 2015, must participate in either the City owned police pension plan or the fire pension plan. Both are defined benefit plans and contributions come from both employees and employer.

Pension and Other Post Employment Benefit Funding Information as of June 30, 2025

	Total Liability	Total Plan Assets	Percent Plan Is Funded
Fire Pension	$ 134,533,206	$ 112,465,808	83.6%
Police Pension	$ 128,994,043	$ 100,599,878	78.0%
MERS	$ 85,455,229	$ 71,214,006	83.3%
ERSRI Plan (City % only)	$ 26,455,229	N/A	67.7%
Teacher's Survivor Benefits Plan (City's % only)	N/A	$ 8,625,366	190.2%
Other Post Employment Benefits	$ 131,993,552	$ 83,486,377	63.3%

City of Newport Pension Plans

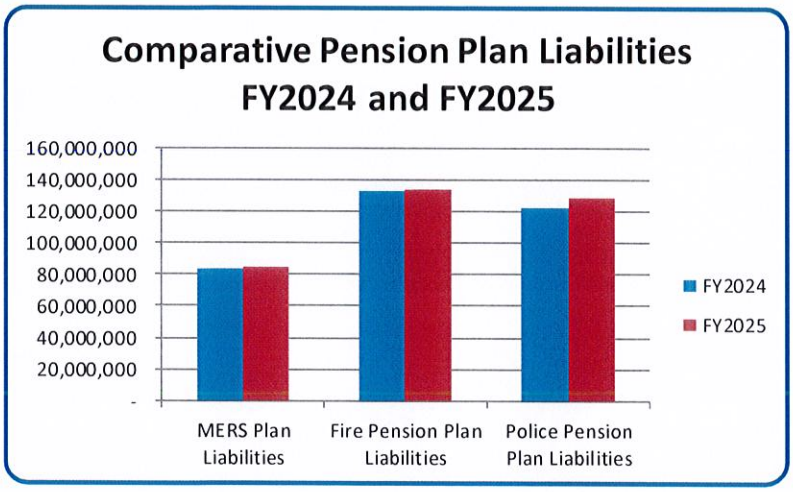


Pension Plan Funded Status = Plan Assets – Projected Benefit Obligations (Liabilities)

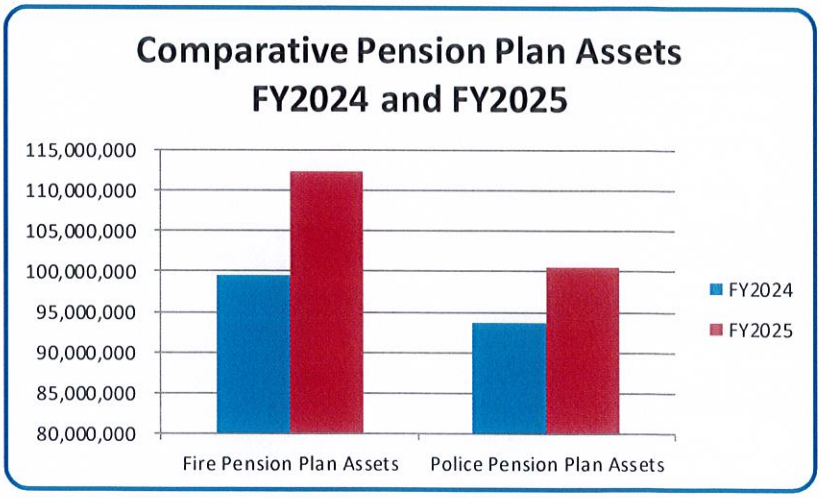
A pension plan has two primary elements:

- *The future liabilities created by employee service*
- *The pension fund assets, used to pay for retiree benefits*

The graph to the right shows that police and fire pension plan liabilities increased slightly in FY2025 due to differences between the gains we anticipated and the actual gains.



The graph to the right shows that the Public Safety FY2025 pension plans assets have increased over FY2024. They increased a total of $19,803,194 (10.25%). The city plans had an annual money-weighted rate of return, after the reduction of investment expense, of 9.62% for the Police Plan and 12.06% for the Fire Plan. The gains are the result of net investment returns.

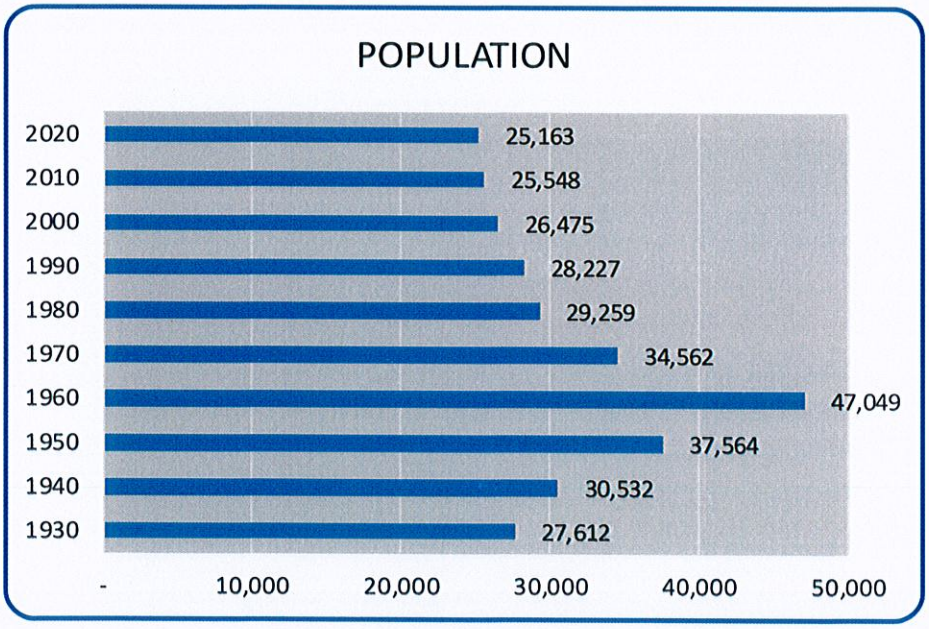


COMMUNITY PROFILE

Newport's date of incorporation (town)	1639
Newport's date of incorporation (city)	1784
Form of government	Council/City Manager
Population (2020 Census)	25,163
Approximate Number of Visitors Served Annually	3,000,000
Bond Rating	
Standard & Poor's	AA+
Area of City of Newport	
Latitude	N41° 29' 17"
Longitude	W71° 18' 45"
Elevation	30' above sea level
Total area	11.4 sq miles
Total land	7.7 sq miles
Total water	3.7
Personal Income per Capita (Newport County) (2023-latest available)	$ 89,517
Median Home Selling Price (June, 2025)	$1,000,000
Key Services Provided by the City	
Public Safety	Beach
Planning, zoning and development functions	Harbor
Solid waste & recyclables collection and disposal	Recreation
Street & sidewalk maintenance	Tourism/Parking Operations
Potable water & wastewater collection, treatment & distribution	Resilience & Sustainability
Roads/Sidewalks	
Lane miles of streets	96.8 lane miles
Sidewalk miles	82
Miles of water mains	175 miles
Miles of sanitary sewers	90.2 miles
Miles of storm sewers	50.1 miles
Number of street lights	1,940
Number of traffic signals	5
City Employees	
Number of full-time City employees	408
Number of full-time education employees	389
Elections	
Number of registered voters	14,934
Number of votes cast - last federal/state/municipal election (11/8/22-Gen)	10,160
Percent of registered voters voting in last election	68.03%
Parks and Recreation	
Acreage of public parks and open space	437 acres
Number of playgrounds	17
Number of multi-purpose playing fields	16
Number of tennis courts	17
Number of community centers	1

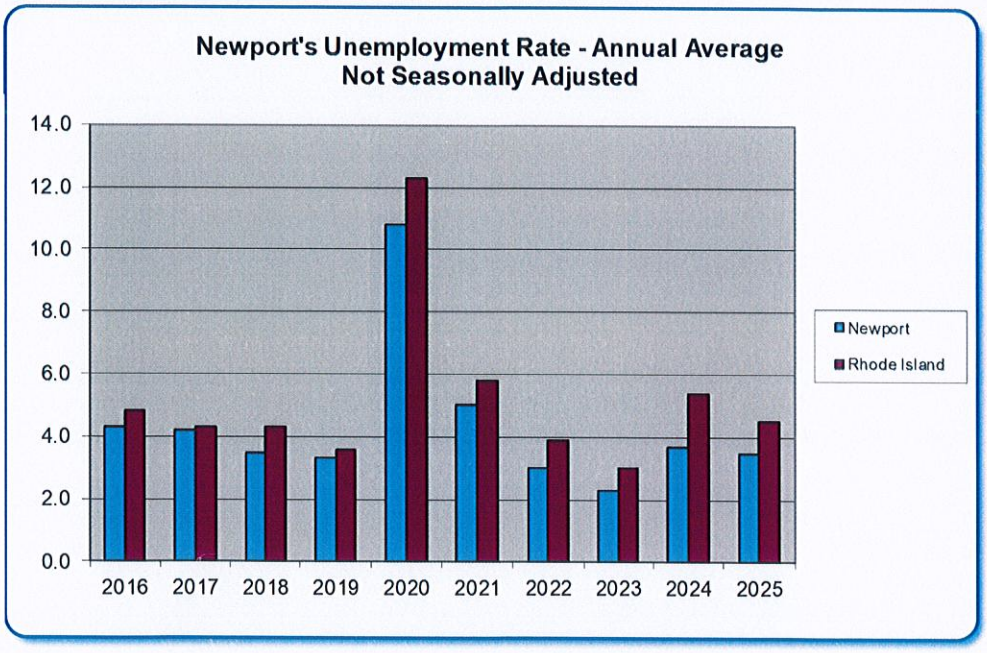
DEMOGRAPHICS

HOW WE'VE CHANGED



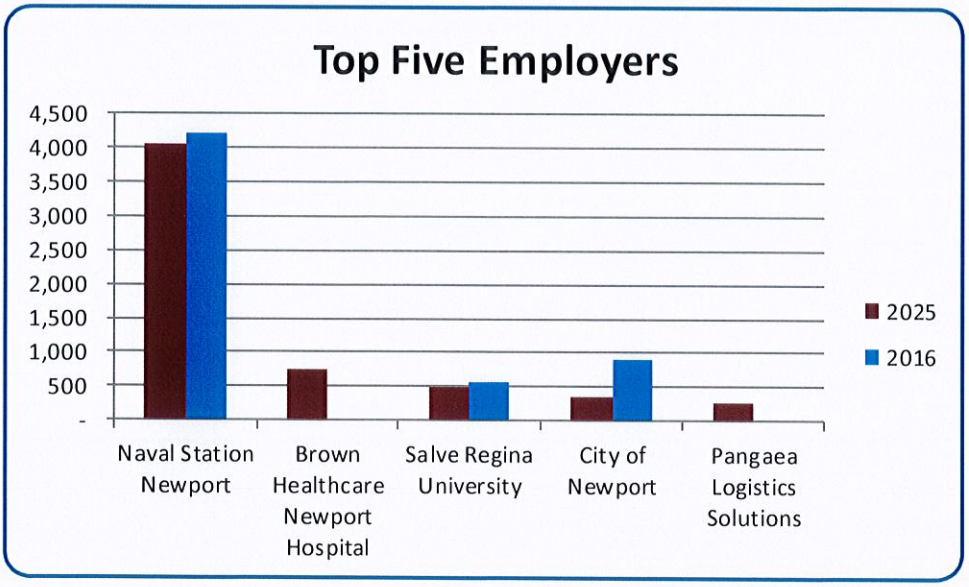
The population trend shown to the left indicates that Newport currently has 25,163 people living within its boundaries, essentially the same population as in 1930, after an increase of 70.39% between 1930 & 1960. The dramatic decline in population during the 1970's was due to the removal of the naval fleet.

In 2025, Newport showed an unadjusted annual unemployment rate of 3.5% which was 1.0% lower than the state average of 4.5% (Both rates are as of Aug., 2025).



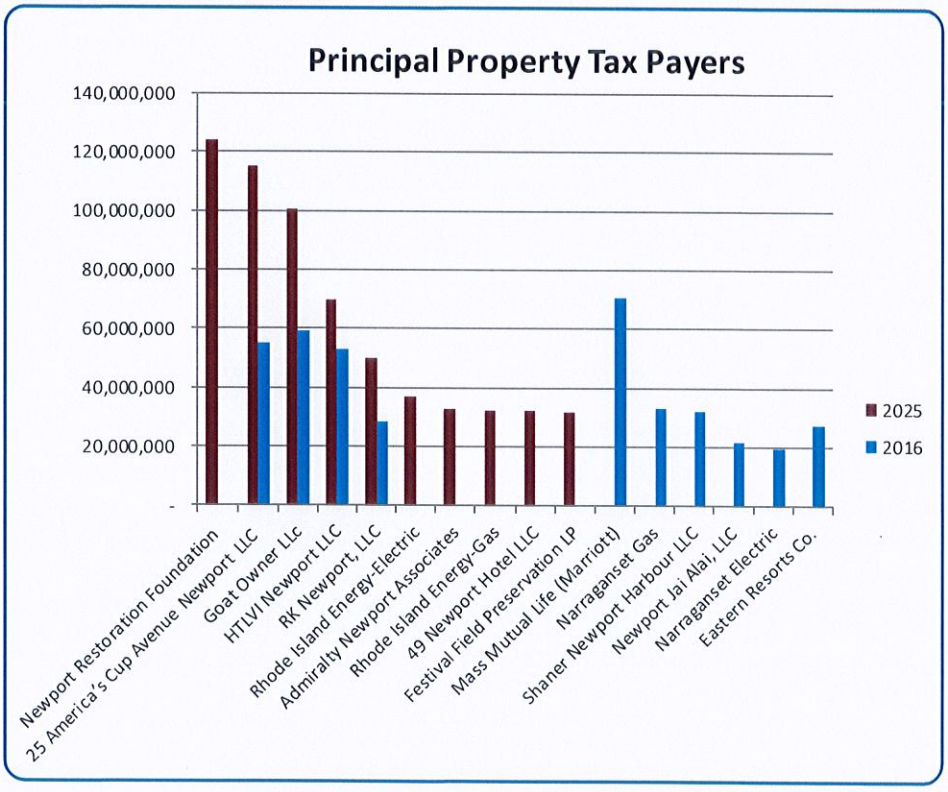
DEMOGRAPHICS

HOW WE'VE CHANGED (continued)



The top five employers of the City of Newport and the number of their employees in 2025 and ten years prior, are shown at the left.

The top ten property tax payers of the City of Newport and their taxable assessed value in 2025 and ten years prior, are shown at the right.



Newport City Council Strategic Plan

Vision Statement

Newport is a world-renowned and inviting city by the sea, distinguished by a diverse community, a vibrant culture, and outstanding quality of life for residents.

Mission Statement



To provide leadership, direction and governance that continuously improves our community and to be stewards of our natural resources while preserving our cultural, historic and maritime heritage;



to ensure Newport is a safe, clean and enjoyable place to live and work and our residents enjoy a high quality of life;



to exercise the prudent financial planning and management needed to achieve our strategic goals;



to achieve excellence in everything we do, invest in the future of our community, especially the education of our children, and work closely with our businesses and institutions to sustain a healthy economic and tourism climate;



to promote and foster outstanding customer service for all who come in contact with the City;



to deliver quality and cost effective municipal services to our residents, businesses, institutions and visitors that result in the highest achievable levels of customer satisfaction.

City Council Strategic Outcome Areas:



Thriving Economic Development - Newport strives to develop a diversified year-round economy with equitable opportunities for growth.



Resilient Infrastructure - Newport strives to ensure a comprehensive, well-managed, and resilient public infrastructure, with bold investments and innovative approaches.



Outstanding Educational Outcomes - Newport strives to deliver a high-performing educational system that equitably fosters innovative approaches to life-long learning, quality jobs, and robust career pathways that prepare our community to live engaged, healthy, and rewarding lives.



Excellent and Well-Resourced City Services - Newport strives to provide excellent, reliable, and well-resourced City services that meet the needs of the community.

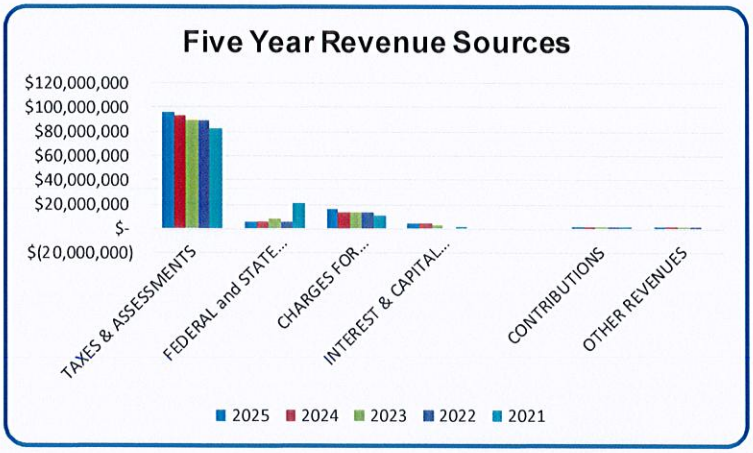


Multi-Modal Transportation Network - Newport strives to connect our community through a variety of safe, reliable, convenient, and innovative transportation options.

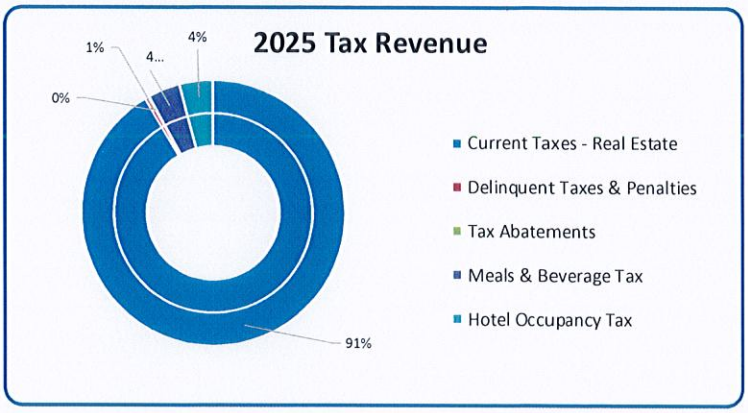
REVENUES FOR THE CITY GENERAL, UNRESTRICTED SCHOOL, & CAPITAL PROJECT FUNDS

WHERE DOES THE MONEY COME FROM?

REVENUE	City General Fund 2025	School nrestricted Fun 2025	Capital Projects Fund 2025
TAXES & ASSESSMENTS	$ 96,656,571	$ -	$ -
FEDERAL and STATE AID	5,738,850	19,377,871	1,728,677
CHARGES FOR SERVICES	16,152,382	1,306,983	1,023,878
INTEREST & CAPITAL GAINS	4,632,349	488,075	1,482,821
INVESTMENTS & TRUST FUNDS			
CONTRIBUTIONS	337,645	-	500,000
OTHER REVENUES	40,533	483,678	-
CITY APPROPRIATION/TRANSFER			
TRANSFER FROM CITY		28,755,587	
TRANSFER FROM OTHER FUNDS			
	$ 123,558,330	**$ 50,412,194**	**$ 4,735,376**



Taxes		2025	2024
Current Taxes - Real Estate	91.65%	$ 88,585,208	$ 84,860,313
Delinquent Taxes & Penalties	0.47%	454,760	1,068,653
Tax Abatements	-0.13%	(122,982)	263,915
Meals & Beverage Tax	3.93%	3,799,377	3,357,915
Hotel Occupancy Tax	4.08%	3,940,208	3,565,090
		$ 96,656,571	**$ 93,115,886**



Total general, unrestricted school, and capital projects funds revenues received in 2025 were $178,705,900. Revenues in the graph above are shown by source. To the right, tax revenues are further separated by category.

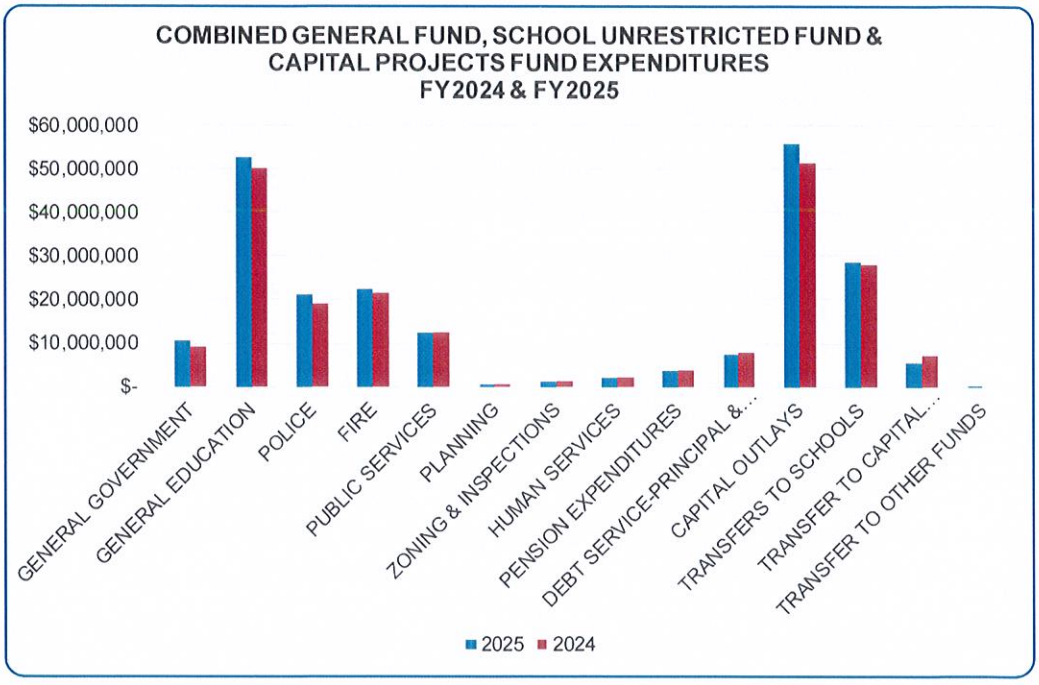
The largest revenue source in FY2025 came from Taxes and Assessments (65.45%) followed by State and Federal Aid (18.18%). Most intergovernmental revenue comes from or through the State of Rhode Island; $1.4 million of Federal Government aid and $15.7 million of state aid went to the Newport Public Schools for education aid. An additional $2.4 million was contributed by the State for teacher pensions. The balance of $5,738,850 is primarily for tax-exempt property (PILOT) such as Newport Hospital, Salve Regina University, and other nonprofit educational properties, with $980,197 of that being School Construction Aid. The other sources of revenue are the City's share of meals & beverage taxes, hotel occupancy taxes, charges for services & permits, interest on available cash, property rentals, contributions and miscellaneous sources.

EXPENDITURES FOR THE CITY GENERAL FUND, SCHOOL UNRESTRICTED FUND, & CAPITAL PROJECTS FUND

WHERE DOES THE MONEY GO?



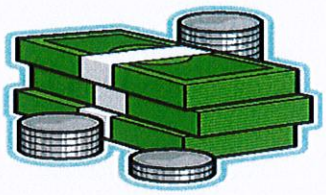
GENERAL FUND, EXPENDITURES	City General Fund 2025	School Unrestricted Fund 2025	Capital Projects Fund 2025	
GENERAL GOVERNMENT	$ 10,621,937	$ -	$ -	$ 10,621,937
GENERAL EDUCATION	-	52,811,161	-	52,811,161
PUBLIC SAFETY	43,761,971	-	-	43,761,971
PUBLIC SERVICES	12,438,984	-	-	12,438,984
PLANNING	613,920	-	-	613,920
ZONING & INSPECTIONS	1,117,075	-	-	1,117,075
HUMAN SERVICES	2,297,382	-	-	2,297,382
PENSION EXPENDITURES	3,789,935	-	-	3,789,935
DEBT SERVICE-PRINCIPAL & INTEREST	7,664,120	-	-	7,664,120
CAPITAL OUTLAYS	-	-	55,764,864	55,764,864
TRANSFERS TO SCHOOLS	28,755,587	-	-	28,755,587
TRANSFER TO CAPITAL PROJECTS FUND	5,683,154	-	-	5,683,154
TRANSFER TO OTHER FUNDS	300,679	-	-	300,679
TOTAL EXPENDITURES	**$ 117,044,744**	**$ 52,811,161**	**$ 55,764,864**	**$ 225,620,769**



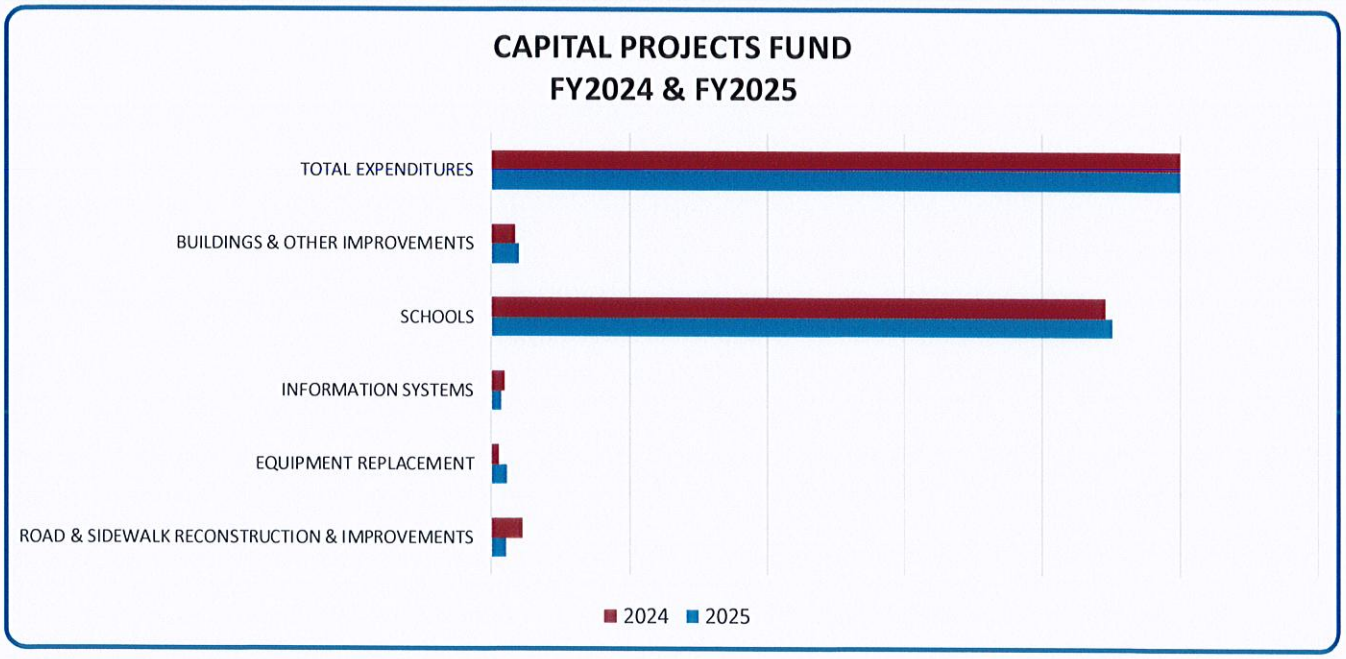
Shown in the above graph are the City of Newport's combined General Fund, School Unrestricted Fund, and Capital Projects Fund in FY2024 and FY2025. In FY2025, education accounted for the largest part of the expenditures at $52,811,161 or 23.88% of the total expenditures. General Government accounted for $10,621,937 or 4.80% of the total expenditures, while Public Safety and Public Services accounted for $43,761,971 or 19.79% and $12,438,984 or 5.62%, respectively, of the total expenditures.

EXPENDITURES FOR THE CAPITAL PROJECTS FUND

WHERE DOES THE MONEY GO?



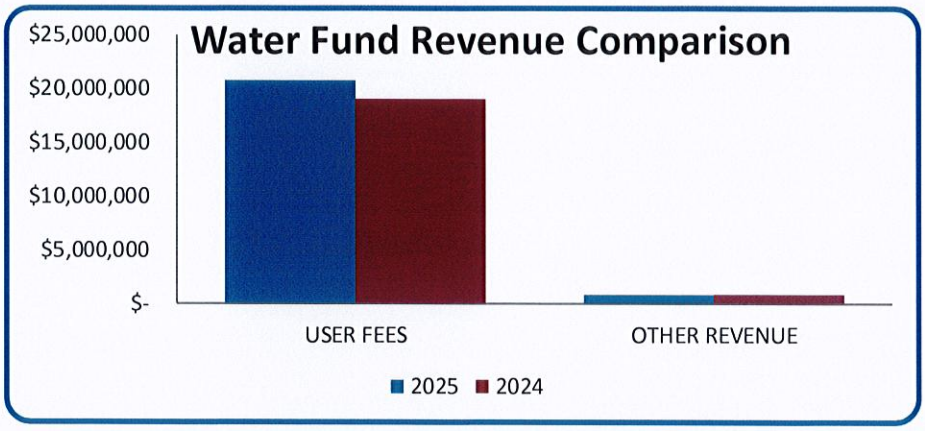
CAPITAL PROJECTS FUND, EXPENDITURES	2025		2024	
ROAD & SIDEWALK RECONSTRUCTION & IMPROVEMENT	2.12%	$ 1,095,971	4.45%	$ 2,299,366
EQUIPMENT REPLACEMENT	2.24%	1,153,971	1.01%	520,229
INFORMATION SYSTEMS	1.47%	756,940	1.87%	966,444
SCHOOLS	90.22%	46,558,855	89.19%	46,033,201
BUILDINGS & OTHER IMPROVEMENTS	3.95%	2,038,328	3.48%	1,794,080
TOTAL EXPENDITURES	**100.00%**	**$ 51,604,064**	**100.00%**	**$ 51,613,319**



Capital improvement expenditures only slightly increased overall in FY2025.

MAJOR ENTERPRISE REVENUES (BUSINESS-TYPE ACTIVITIES)

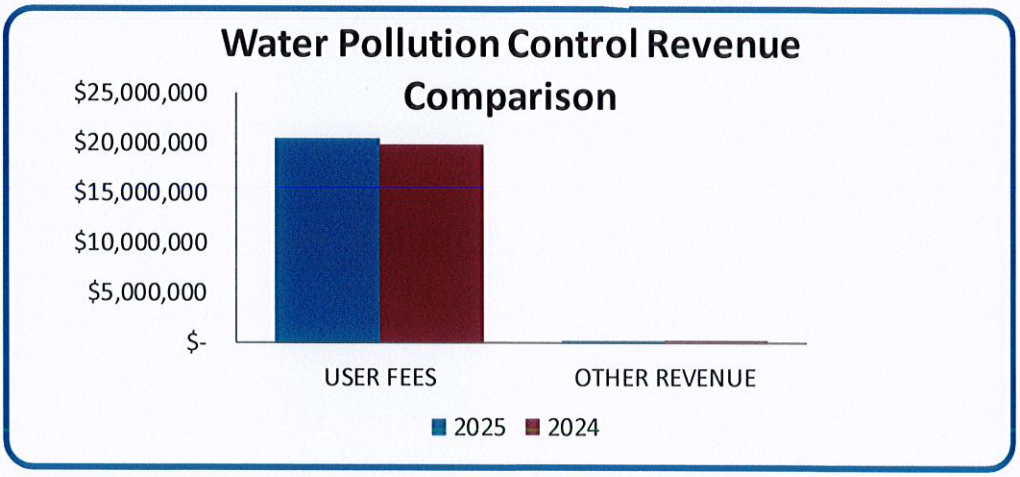
WHERE DOES THE MONEY COME FROM?





Water Fund Revenue includes metered water charges, and wholesale water charges. Rates are set by the Rhode Island Public Utilities Commission (PUC).

There was a slight increase in FY2025 user fees in Water Pollution Control Fund.

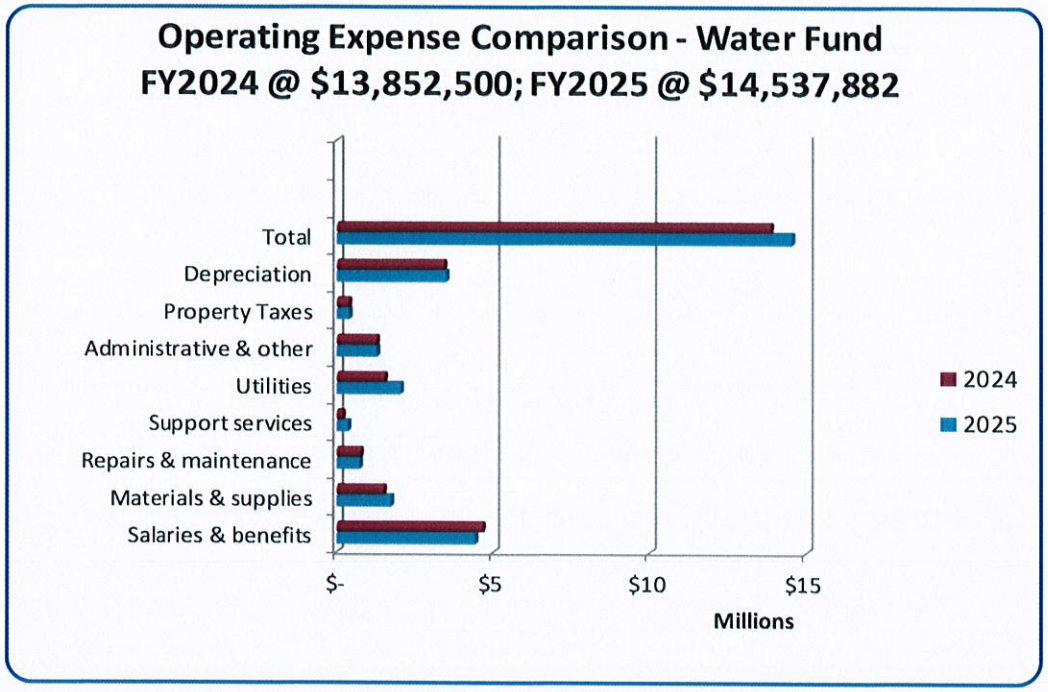


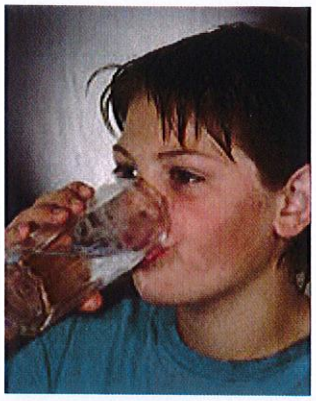
ENTERPRISE FUNDS: Enterprise funds are used to report activities that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The City uses enterprise funds to account for its water operations, water pollution control operations, parking operations, and its maritime (harbor) operations. This report provides information for the Water Utilities Fund and for the Water Pollution Control operations, both of which are considered to be major funds of the City of Newport.

The graphs above illustrate revenue for the City's major Enterprise Funds during 2025 and 2024. User Fees accounted for the majority of the revenue in both the Water Fund and the Water Pollution Control Fund.

MAJOR ENTERPRISE EXPENSES (BUSINESS-TYPE ACTIVITIES)

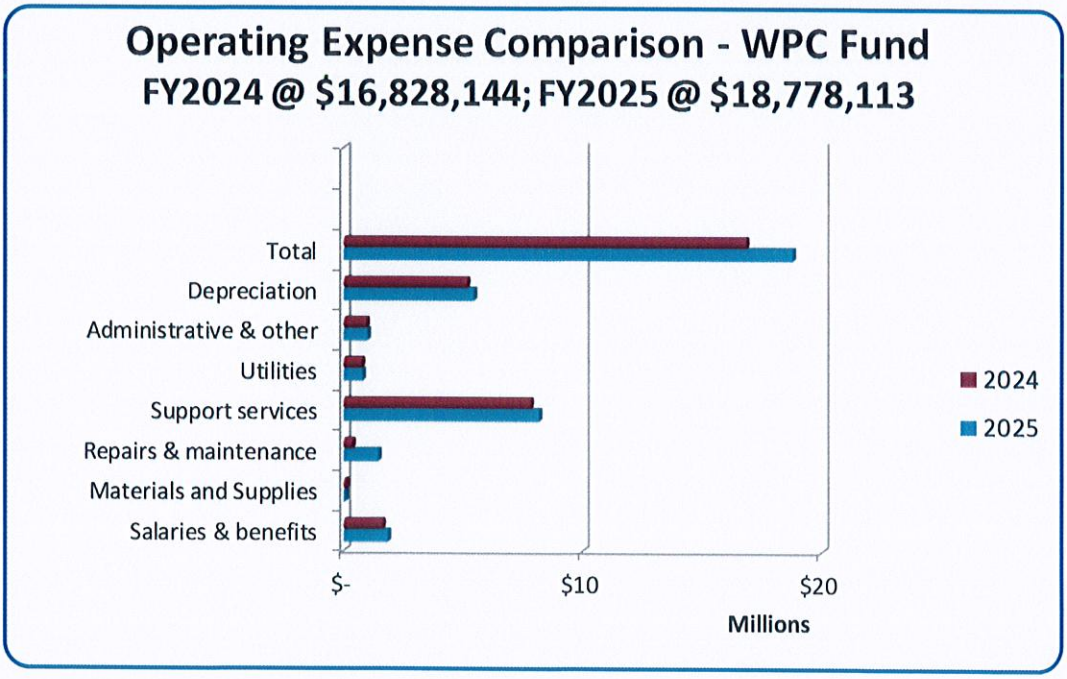
WHERE DOES THE MONEY GO?





In both the Water Fund and the Water Pollution Control Fund, operating expenses tell only part of the story. Most of the money raised through user fees is for capital improvements and repayment of debt associated with capital additions.





CAPITAL ASSETS

WHAT DO WE OWN?

Capital Assets are defined as Property & Equipment owned by the City of Newport and purchased by each department as needed. This summary is the total dollar amount held by the City of Newport as of June 30, 2025 and 2024 net of accumulated depreciation.



Category (Gov't Wide)		2025	2024
Land	2.40%	$ 12,406,945	$ 12,246,345
Construction in progress	24.23%	125,484,521	75,741,666
Buildings & systems	61.74%	319,796,851	322,483,523
Machinery/Equipment/Vehicles	2.41%	12,470,488	10,151,970
Infrastructure	9.23%	47,810,283	48,807,898
Total	**100.00%**	**$ 517,969,088**	**$ 469,431,402**



Construction Work in Progress

The amount of incomplete construction or projects. This can include new buildings, new sewers or improvements, and building renovations

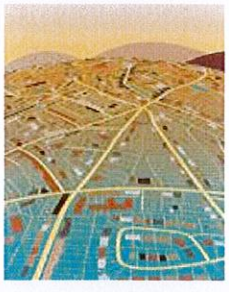
Infrastructure

Includes the cost of all roads and lighting systems, etc.



Equipment

Includes the cost of all machinery, vehicles, office furniture, business machines, etc. that each department maintains and is responsible for.



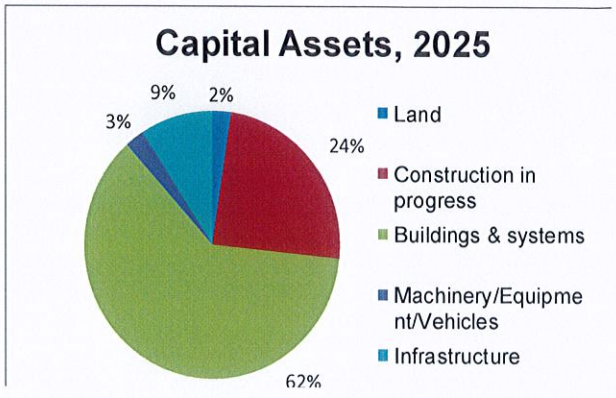
Land

The amount listed is the total amount of land purchased and owned by the City of Newport



Buildings and Systems

The amount listed is the cost of the building purchase or the cost of the buildings construction plus the costs of water systems and water pollution control systems, buildings and facilities

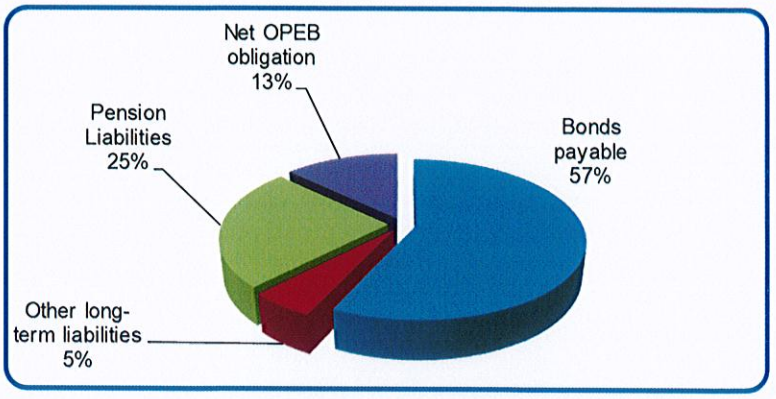


LONG-TERM OBLIGATIONS

WHAT DO WE OWE?

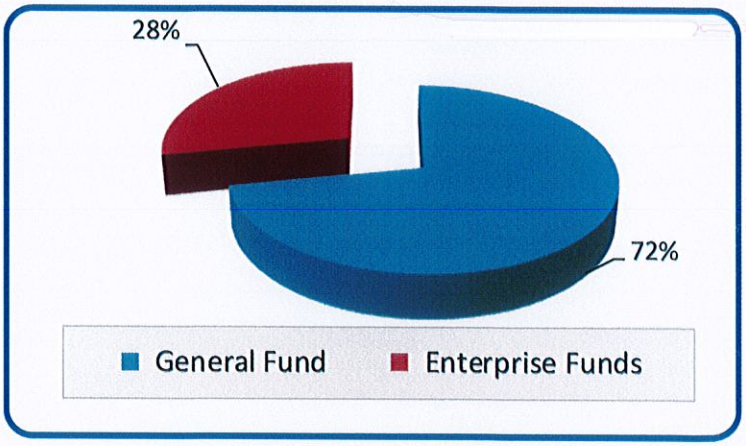
	2025	2024
Bonds payable	$ 211,295,814	* $ 222,254,363
Other long-term liabilities	19,726,426	20,552,163
Pension Liabilities	91,239,123	107,478,117
Net OPEB obligation	48,507,215	50,264,599
Total Debt Structure	**$ 370,768,578**	**$ 400,549,242**

** Includes $98.5M in general obligation bonds for addition to Pell Elementary School and new Rogers High School*

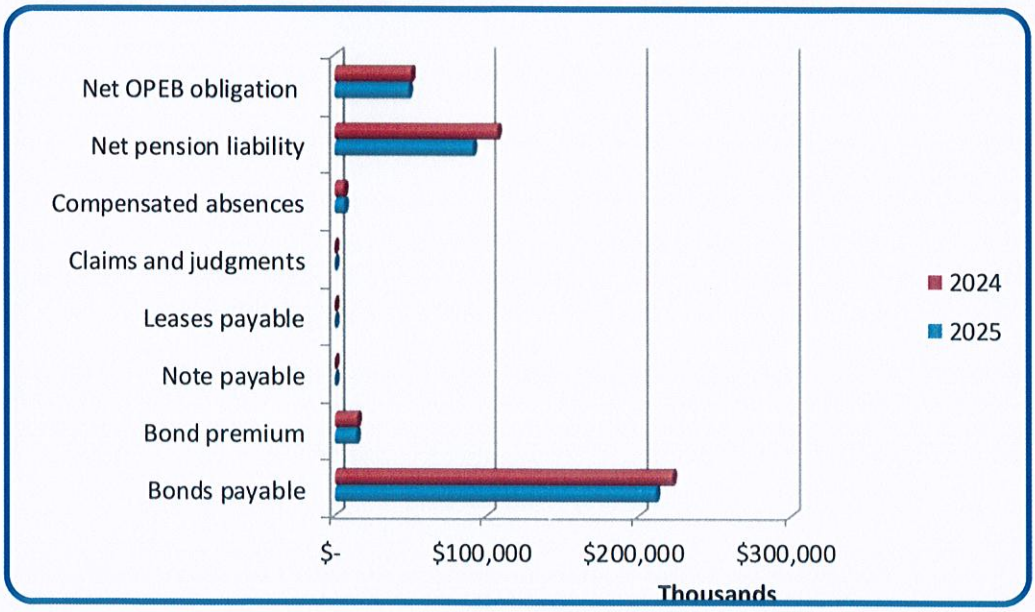


Obligations of Governmental Funds compared to Enterprise Funds

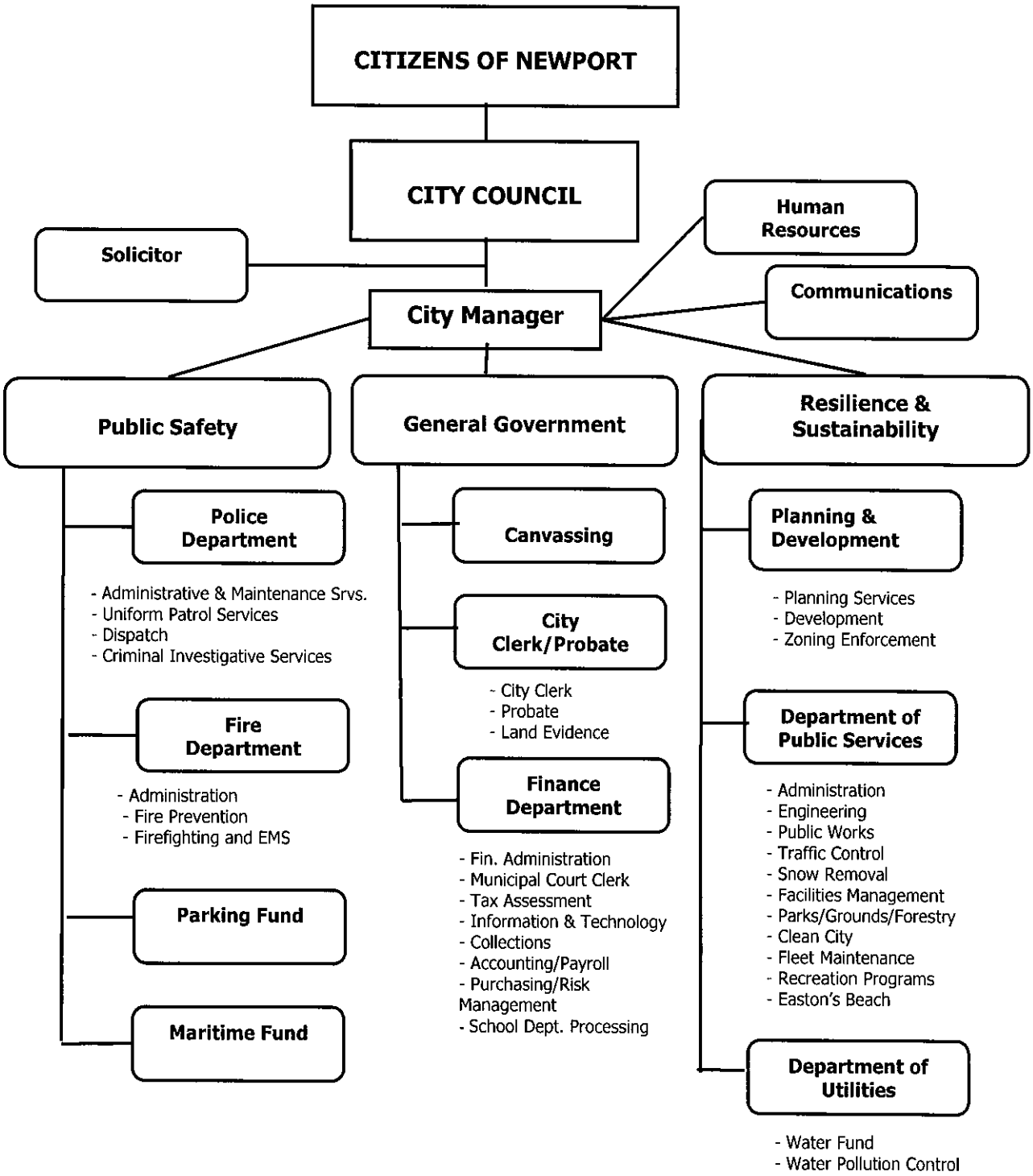
	General Fund	Enterprise Fund
Bonds payable	$ 111,390,000	$ 99,905,814
Bond premium	13,662,595	-
Leases payable	-	-
Claims and judgments	-	-
Compensated absences	6,063,831	-
Net pension liability	87,959,204	3,279,919
Net OPEB obligation	47,149,881	1,357,334
Total Debt Structure	**$ 266,225,511**	**$ 104,543,067**



Comparison of FY2024 and FY2025 Long-term obligations



THE CITY OF NEWPORT, RI



CITY OF NEWPORT, RHODE ISLAND

For Fiscal Year Ended June 30, 2025

PRINCIPAL OFFICIALS

CITY COUNCIL

Honorable Charles M. Holder, Mayor	cholder@newportri.gov (401) 845-5436
Lynn Underwood Ceglie, 2nd Ward Councilor & Vice Chair	lceglie@newportri.gov (401) 845-5495
Jeanne Marie Napolitano, Councilor At Large	jnapolitano@newportri.gov (401) 845-5493
Xaykham Khamsyvoravong, Councilor At Large	xay@newportri.gov (401) 845-5498
Stephanie Smyth, Councilor At Large	ssmyth@newportri.gov (401) 845-5499
Ellen M. Pinnock, 1st Ward Councilor	epinnock@newportri.gov (401) 845-5497
David Carlin III, 3rd Ward Councilor	dcarlin@newportri.gov (401) 845-5495

ADMINISTRATION

Building Official	Brad Ward	bward@newportri.gov (401) 845-5463
Canvassing Clerk	Hugh Moren	hmoren@newportri.gov (401) 845-5384
City Clerk	Laura Swistak	lswistak@newportri.gov (401) 845-5351
City Manager	Colin K. Kennedy	ckennedy@newportri.gov (401) 845-5430
Director of Finance	R. James Nolan	jnolan@newportri.gov (401) 845-5394
Director of Planning & Development	Patricia Reynolds	preynolds@newportri.gov (401) 845-5450
Director of Public Services	William R. Riccio, Jr.	wriccio@newportri.gov (401) 845-5841
Director of Resilience & Sustainability	Teresa A. Crean	tcrean@newportri.gov (401) 845-5310
Director of Utilities	Robert Schultz	rschultz@newportri.gov (401) 845-5600
Fire Chief	Humphrey Donnelly	hdonnelly@newportri.gov (401) 845-5911
Harbormaster	Stephen Land	sland@newportri.gov (401) 845-5818
Police Chief	Ryan Duffy	rduffy@newportri.gov (401) 845-5777