

# Town of North Kingstown Fiscal Year 2024

## June Financial Report



Presented by: Deb Bridgham,  
Finance Director

July 15, 2024

Description	Revised Budget	Actual	Projection	Variance
Taxes, Interest	\$86,570,302	\$87,196,958	87,274,010	703,708
Pilots	\$5,198,667	\$5,000,997	\$5,259,267	\$ 60,600
State Aid	\$7,680,016	\$8,242,319	\$8,402,793	\$722,777
Department	\$4,340,085	\$4,251,784	\$4,342,776	\$2,691
Other	\$1,816,512	\$3,612,865	\$3,961,107	\$2,144,595
Passthrough:				
Library	\$353,799	\$353,799	\$ 353,799	
School Aid	\$11,894,298	\$11,177,387	\$11,894,298	n/a
Total	\$117,853,678	\$119,836,109	\$121,488,050	\$3,634,371

## Variances

- Taxes, Interest- Personal Property, Interest Income
- Pilot – Renegotiated Flex Technology
- Direct Reimbursement from RIIB – Housing Aid
- Interest Income, Net Metering Credits (Revity contract)  
Cyber Insurance Reimbursement, Police Detail

Description	Revised Budget	Actual	Projection	Variance
Department	\$39,370,562	\$37,640,924	\$40,645,270	\$1,274,708
Debt Fund	\$5,365,110	\$5,365,110	\$5,365,110	n/a
Library	\$1,697,267	\$1,697,267	\$1,697,267	n/a
School Appr/ State Aid	\$71,420,740	\$71,420,740	\$71,420,740	n/a
Allen Harbor			\$300,000	\$300,000
<b>Total</b>	<b>117,853,679</b>	<b>\$116,124,041</b>	<b>\$119,428,387</b>	<b>\$1,574,708</b>

### Variances:

Technology – Cyber Expenses

Public Safety – Fire, Police, & Communications: Overtime due to vacancies, training, police detail, and IOD

Public Works – Vacancies

# Town of North Kingstown

## June 2024 Financial Report



- Summary:
  - Interest Income: \$2,000,000+ or 328.58% over budget.
  - Police Detail: \$1,402,000 or 21.9% over budget – prior year detail collections.
  - Net Metering Credits increased due to contract with Revity and GDIM
  - Tax Collections 100.8% largest portion due to Tangible Property
  - Projected Fund Balance of \$2,059,633

Questions?