

Town of North Kingstown Fiscal Year 2025 September Financial Report



Presented by: Deb Bridgham,
Finance Director

October 28, 2024

Revenue Type	FY 2025 Adopted Budget	FY 2025 July-Sept	% of Total Budget	FY2025 Projection	Variance
Taxes, Interest	\$87,535,731	\$27,315,232	31.2%	\$87,535,731	n/a
Pilots	\$ 5,649,927	\$ 1,734,009	30.7%	\$ 5,649,927	n/a
State Aid	\$ 8,349,345	\$ 2,615,265	23.4%	\$ 8,704,482	\$355,137
Department	\$ 4,271,855	\$ 1,483,200	34.7%	\$ 4,297,106	\$ 25,250
Other	\$ 2,885,116	\$ 973,809	33.8%	\$ 2,708,484	(\$176,640)
Passthrough: Library School	\$ 314,881	\$0.00	\$0.00	\$ 325,575	\$ 10,694
Unrestricted	\$13,257,645	\$ 2,734,041	20.6%	\$13,448,838	\$191,193
Restricted	n/a			\$ 45,954	\$ 45,954
Total	\$122,264,500	\$36,855,556	30.1%	\$122,716,088	\$451,588



REVENUE VARIANCES			
INCREASE	STATE AID		
	Tangible Property	\$ 329,980	The reimbursement is based the grand lists' assessed value at the rate set in 2024 (17.85 per thousand). This amount will not vary each year. Approximately 902 businesses received an exemption; maximum exemption is \$50,000 per business.
	Public Service	\$ 25,142	Budgeted \$367,0604, Adopted Budget \$392,206
	Aid to Education	\$ 237,147	Pass through from the State transferred to the School Department with no impact on tax rate.
	Grant in Aid Library	\$ 10,694	Pass through from the State transferred to Libraries. No impact on tax rate
	DEPARTMENT		
	Inspection Fees	\$ 25,200	2% on construction cost budget to actuals
	OTHER		
	Insurance Payment	\$ 53,754	Final payment to cyber claim
	Energy Refunds	\$ 69,606	Rhode Island Energy solar credit refund
DECREASE	OTHER		
	Sale of Property	\$ 300,000	Postponement of sale of Wickford El

Expense Type	FY 2025 Adopted Budget	FY 2025 July-Sept	% of Total Budget	FY2025 Projection	Variance
Salary & Fringe Benefits	\$30,041,492	\$6,828,107	22.0%	\$30,245,238	\$203,746
Department Operations	\$8,145,111	\$2,496,909	30.7%	\$8,145,111	\$0.00
Utilities, Civic Contributions, QDC	\$2,454,266	\$610,472	24.1%	\$2,456,109	\$1,843
Library Appropriation	\$1,691,940	\$422,985	25.0%	\$1,700,791	\$8,851
School Appropriation	\$61,416,009	\$15,354,002	25.0.%	\$61,416,009	\$0.00
School State Aid Unrestricted Restricted	\$13,257,645	\$3,314,411	25.0%	\$13,448,838 \$45,954	\$191,193 \$45,954
Debt Service	\$5,258,038	2,629,019	50.0%	\$5,258,038	\$0.00
Total	\$122,264,500	\$29,655,905	25.9%	\$122,716,088	\$451,588



EXPENDITURE VARIANCES

INCREASE

STATE AID		
Aid to Education	\$ 237,147	Pass through from the State transferred to the School Department with no impact on tax rate.
Aid to Libraries	\$ 10,694	Pass through from the State transferred to Libraries. No impact on tax rate
DEPARTMENT		
Salary and Fringe Benefits	\$ 203,746	Contractual obligations Police and Local 1033. Health, Dental, and Pension rates higher then originally provided. Total fiscal impact reduced due to unfilled positions as of September 2024.

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Summary:

Balanced Budget

Financial impact - Salary & Benefits

Additional Aid to Education & Library

State Reimbursement Tangible Property Exemption (RIGL # 44-5-12.1)

Questions ? ?