

Town of North Kingstown Fiscal Year 2025 December Financial Report



Presented by: Deb Bridgham,
Finance Director

January 27, 2025

Revenue Type	FY 2025 Revised Budget	FY 2025 July-December	% of Total Budget	FY2025 Projection	Variance
Taxes, Interest	\$87,535,731	\$47,661,136	54.5%	\$87,535,731	n/a
Pilots	\$ 5,649,927	\$ 2,337,858	41.4%	\$ 5,649,927	n/a
State Aid	\$ 8,349,345	\$ 3,000,564	35.9%	\$ 8,704,417	\$355,072
Department	\$ 4,271,855	\$ 2,867,815	67.1%	\$ 4,572,966	\$301,141
Other	\$ 2,885,116	\$ 2,157,247	74.8%	\$ 3,605,528	\$720,412
Passthrough: Library School	\$ 325,575	\$ 169,547	52.1%	\$ 325,575	n/a
Unrestricted	\$13,448,841	\$ 7,665,662	57.8%	\$13,448,841	n/a
Restricted	\$ 45,954			\$ 45,954	n/a
Total	\$122,512,344	\$65,859,829	53.9%	\$123,888,969	\$1,376,625



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	Additional Expense reflected in Revised Budget amount – approved by Council September 2024
Grant in Aid Library	\$ 10,694	Additional Expense reflected in Revised Budget amount – approved by Council September 2024

DEPARTMENT

Inspection Fees	\$ 55,000	2% on construction cost budget to actuals
Police Detail	\$ 265,500	Billing for police detail increased and collections strong

OTHER

Interest Income	\$ 962,510	Continue High Yield Investment
Insurance Payment	\$ 53,754	Final payment to cyber claim
Grant Revenue	\$ 12,648	Learn 365 RI Admin Fees
Energy Refunds	\$ 69,606	Rhode Island Energy refund

Expense Type	FY 2025 Revised Budget	FY 2025 July- December	% of Total Budget	FY2025 Projection	Variance
Salary	\$20,827,811	\$10,089,444	48.4%	\$21,177,811	\$350,000
Fringe Benefits	\$9,213,681	4,590,991	49.8%	\$9,253,681	\$40,000
Department Operations	\$8,145,111	\$4,214,371	51.7%	\$8,145,111	n/a
Utilities, Civic Contributions, QDC	\$2,456,109	\$610,472	24.1%	\$2,456,109	n/a
Library Appropriation	\$1,700,791	\$848,290	50.2%	\$1,700,791	n/a
School Appropriation	\$61,416,009	\$30,708,005	50.00%	\$61,416,009	n/a
School State Aid Unrestricted Restricted	\$13,448,838 \$45,954	\$6,692,555	50.5%	\$13,448,838 \$45,954	n/a
Debt Service	\$5,258,038	2,629,019	50.0%	\$5,258,038	n/a
Total	\$122,512,344	\$60,383,147	49.3%	\$122,902,344	\$390,000



EXPENDITURE VARIANCES

INCREASE

STATE AID

Aid to Education

\$ 237,147

Additional Aid reflected in Revised Budget amount – approved by Council September 2024

Aid to Libraries

\$ 10,694

Additional Aid reflected in Revised Budget amount – approved by Council September 2024

DEPARTMENT

Salary and Fringe
Benefits

\$ 390,000

Contractual obligations Police and Local 1033.
Health, Dental, and Pension rates higher than originally provided.
Increase in Police Detail Cost, offset with increase in revenue
Total fiscal impact reduced due to unfilled positions as of December 2024.

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Summary: Surplus of approximately \$987,000

Why

Interest Income

State Tangible Tax Reimbursement

Open Positions reducing Fiscal Impact of Union Negotiations and
Contractual Obligations (Pension, Health & Dental)

Questions ? ?