

# Town of North Kingstown Fiscal Year 2025

## February Financial Report



Presented by: Deb Bridgham,  
Finance Director

March 24, 2025

Revenue Type	FY 2025 Revised Budget	FY 2025 July-February	% of Total Budget	FY2025 Projection	Variance
Taxes, Interest	\$87,535,731	\$67,313,678	76.9%	\$87,535,731	n/a
Pilots	\$ 5,649,927	\$ 2,785,059	49.3%	\$ 5,649,927	n/a
State Aid	\$ 8,349,345	\$ 5,856,852	70.1%	\$ 8,704,417	\$355,122
Department	\$ 4,271,855	\$ 3,410,461	79.8%	\$ 4,671,855	\$400,000
Other	\$ 2,885,116	\$ 2,774,244	96.2%	\$ 3,846,116	\$961,000
Passthrough: Library School	\$ 325,575	\$ 169,547	52.1%	\$ 325,575	n/a
	\$13,448,841	\$ 8,712,236	64.8%	\$13,448,841	n/a
	\$ 45,954			\$ 45,954	n/a
<b>Total</b>	<b>\$122,512,344</b>	<b>\$91,022,077</b>	<b>74.3%</b>	<b>\$123,888,969</b>	<b>\$1,716,122</b>



## REVENUE VARIANCES

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 \$367,064, State Adopted Budget \$392,206
DEPARTMENT		
Fees	\$ 75,000	Subdivision review fees and reimbursement for steno services
Police Detail	\$ 325,000	Billing for police detail increased and collections strong
OTHER		
Interest Income	\$ 1,100,000	Continued high yield investment
Insurance Payment	\$ 53,754	Final payment for cyber claim
Grant Revenue	\$ 12,648	Learn 365 RI Admin Fees
Energy Refunds/credits	\$ 94,606	Rhode Island Energy refund
OTHER		
Sale of Property	\$ 300,000	Postponement of sale of Wickford El

INCREASE

DECREASE

Expense Type	FY 2025 Revised Budget	FY 2025 July-February	% of Total Budget	FY2025 Projection	Variance
Salary	\$20,827,811	\$13,620,324	65.4%	\$21,417,811	\$590,000
Fringe Benefits	\$9,213,681	5,931,831	64.4%	\$9,354,681	\$141,000
Department Operations	\$8,145,111	\$5,057,536	62.1%	\$8,045,111	(100,000)
Utilities, Civic Contributions, QDC	\$2,456,109	\$1,588,163	64.7%	\$2,356,109	(100,000)
Library Appropriation	\$1,700,791	\$848,920	49.9%	\$1,700,791	n/a
School Appropriation	\$61,416,009	\$46,062,007	75.0%	\$61,416,009	n/a
School State Aid Unrestricted Restricted	\$13,448,838 \$45,954	\$10,070,698	76.0%	\$13,448,838 \$45,954	n/a
Debt Service	\$5,258,038	\$5,258,038	100.0%	\$5,258,038	n/a
<b>Total</b>	<b>\$122,512,344</b>	<b>\$88,437,516</b>	<b>72.2%</b>	<b>\$123,043,344</b>	<b>\$531,000</b>



## EXPENDITURE VARIANCES

	<b>DEPARTMENT</b>		
	Salary and Fringe Benefits	\$ 731,000	Contractual obligations Police and Local 1033. Health, Dental, and Pension rates higher then originally provided. Increase in Police Detail Cost, offset with increase in revenue Overtime increased for Police, Fire, Dispatch Net of Savings from unfilled positions in various departments, reducing the impact of increases.
	Operations Utilities	(\$100,000) (\$100,000)	Varies Departments Streetlight cost reduced

# Town of North Kingstown

## February FY2025 Financial Report



Summary: Surplus of approximately \$1,185,122

Why

Interest Income

State Tangible Tax Reimbursement

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

Questions ? ?