

Town of North Kingstown Fiscal Year 2025 March Financial Report



Presented by: Deb Bridgham,
Finance Director

April 28, 2025

Revenue Type	FY 2025 Revised Budget	FY 2025 July - March	% of Total Budget	FY2025 Projection	Variance
Taxes, Interest	\$87,535,731	\$68,267,612	78.0%	\$87,535,731	n/a
Pilots	\$ 5,649,927	\$ 3,024,275	53.5%	\$ 5,649,927	n/a
State Aid	\$ 8,349,345	\$ 6,374,113	76.3%	\$ 8,704,525	\$355,180
Department	\$ 4,271,855	\$ 4,104,723	96.1%	\$ 5,068,546	\$796,690
Other	\$ 2,885,116	\$ 2,955,606	102.4%	\$ 3,702,532	\$817,416
Passthrough:					
Library	\$ 325,575	\$ 247,561	76.0%	\$ 325,575	n/a
School					
Unrestricted	\$13,448,838	\$ 9,907,875	73.9%	\$13,448,838	n/a
	\$ 45,954			\$ 45,954	n/a
Restricted					
Total	\$122,512,344	\$94,881,765	77.5%	\$124,481,631	\$1,969,287



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 \$367,064, State Adopted Budget \$392,206
	DEPARTMENT		
	Police Detail	\$731,500	Billing for police detail increased and collections strong
	All Other Departments	\$ 65,191	Increase in Planning & Town Clerk revenues, but reduction in Finance & Public Works
	OTHER		
	Interest Income	\$ 965,663	Reduced based on market conditions & negotiation of rate on investment
	Cell Tower	\$ 35,000	Final payment for cyber claim
DECREASE	Grant Revenue	\$ 25,148	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
	Misc Income	3,000	Various Department

Expense Type	FY 2025 Revised Budget	FY 2025 July –March	% of Total Budget	FY2025 Projection	Variance
Salary	\$20,827,811	\$15,227,781	73.1%	\$21,721,258	\$893,445
Fringe Benefits	\$9,213,681	6,592,087	71.5%	\$9,354,681	\$141,000
Department Operations	\$8,145,111	\$5,582,888	68.5%	\$8,105,111	(40,000)
Utilities, Civic Contributions, QDC	\$2,456,109	\$2,108,927	85.9%	\$2,356,109	(100,000)
Library Appropriation	\$1,700,791	\$1,274,856	75.0%	\$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	75.0%	\$13,448,838 \$45,954	n/a
Debt Service	\$5,258,038	\$5,258,038	100.0%	\$5,258,038	n/a
Total	\$122,512,344	\$92,177,282	75.3%	\$123,406,789	\$894,445



EXPENDITURE VARIANCES

	DEPARTMENT		
	Salary and Fringe Benefits	\$ 1,034,445	<p>Contractual obligations Police and Local 1033. Health, Dental, and Pension rates higher than originally provided. Overtime increased for Police, Fire, Dispatch Net of Savings from unfilled positions in various departments, reducing the impact of increases.</p> <p>Included in above is an increase of \$600,000 for Police Detail. As noted in Revenues the increase for police detail revenue is \$731,500, which offsets the additional cost.</p>
	Operations	(\$40,000)	Savings from previous month is due to purchase of vehicle for planning, and additional cost for worker's compensation. Streetlight cost reduced
	Utilities	(\$100,000)	

Town of North Kingstown

February FY2025 Financial Report



Summary: Surplus of approximately \$1,074,842

Why

- Interest Income

- State Tangible Tax Reimbursement

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

- Increase in Police Detail Revenue

Questions ? ?