TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

NORTH KINGSTOWN

INCORPORATED 1674

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TABLE OF CONTENTS

TABLE OF CONTENTS (CONTINUED)

Required Supplementary Information

Other Supplementary Information

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION

INTRODUCTORY SECTION

This section presents the Transmittal Letter, Organizational Chart, and List of Town Officials of the Town of North Kingstown, Rhode Island.

Town of North Kingstown, Rhode Island 02852

December 29, 2021

To the Town Council and Citizens of the Town of North Kingstown, Rhode Island:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year (June 30) a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards and *Government Auditing Standards* by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of North Kingstown, Rhode Island as of and for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the Town of North Kingstown, Rhode Island. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To prove a reasonable basis for making these representations, management of the Town of North Kingstown has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Town of North Kingstown, Rhode Island's financial statement in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of North Kingstown, Rhode Island's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statement will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of North Kingstown, Rhode Island's financial statements have been audited by Marcum LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of North Kingstown, Rhode Island for the fiscal year ended June 30, 2021, were free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Town of North Kingstown, Rhode Island's financial statement as of and for the fiscal year ended June 30, 2021 are fairly presented in conforming with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of North Kingstown, Rhode Island was part of a broader, federally mandated "Single Audit", designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also special emphasis on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. The Single Audit Report is available at the Town of North Kingstown, RI Municipal Office.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of North Kingstown, Rhode Island's MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The Town, settled in 1641 and incorporated as a Town in 1674, covers an area of 54 square miles and is primarily a residential suburb, approximately 22 miles south of Providence. The Town is an important employment center due to the Quonset Business Park (QBP) located within the Town. 12,000 jobs at over 200 companies and one of every six manufacturing jobs in Rhode Island are in the QBP. The QBP generates nearly $5 billion of economic output annually.

North Kingstown's population, last reported in the 2020 U.S. Census, was 27,732.

The Town operates under a home rule charter, adopted in 1954, and subsequently amended, providing for a Town Council/Town Manager form of government, with a five-member Town Council led by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter, which includes the adoption of the Town's annual budgets, the ordering of any tax, and enacting the necessary ordinances and resolutions for the preservation of public peace, health, safety, comfort and welfare of the residents of the community.

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term solely based on his or her executive and administrative qualifications. The Town Manager is the chief executive officer and head of the administrative branch of government. The Charter grants the Town Manager the authority to appoint or remove all officers or employees of the Town, except the Town Solicitor, Municipal Judges and School Department employees. The Charter also grants the Town Manager authority to prepare and submit to the Town Council the annual budget and annual report of the Town. The Town Manager also recommends to the Town Council the adoption of such measures as he or she may deem necessary for the health, safety, or welfare of the Town.

The general administration of the Town's school system is directed by a five-member School Committee, elected on a partisan basis from the Town at large to staggered four-year terms. The School Committee determines and controls all policies affecting the administration, maintenance and operations of the public schools in the Town, appoints a Superintendent of Schools as its chief administrative agent and appoints and removes all school employees upon recommendation of the Superintendent of Schools.

Municipal services include public safety; potable water and wastewater collection, treatment and distribution; solid waste, recyclables collection and disposal; street and sidewalk maintenance; beach, harbor, recreation, planning, zoning and economic development; code enforcement, municipal and probate court functions.

The annual budget serves as the foundation for the Town's financial planning and control. All Departments, including the North Kingstown Public Schools, are required to submit requests for appropriations to the Town Manager. Department requests are due to the Town Manager on the first Monday of January. School Department and Library requests are due two weeks prior to the date the Town Manager is required to submit the budget to the Town Council. The Town Manager must submit his/her budget recommendation to the Town Council on the 50th day prior to the first Wednesday in May. The Town Council is required to hold 2 public hearings on the proposed budget and to adopt a final budget no later than the first Wednesday in May.

Department heads may make transfers of appropriations within their department with Town Manager approval. Transfer of appropriations between departments require the approval of the Town Council.

Budget to actual comparisons are provided in this report for the Town's general operating fund and school general operating fund.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local Economy

In the 18th century North Kingstown was an agricultural community made up of small and medium sized family farms. Wickford was a thriving seaport that grew to rival Newport, Rhode Island's. The 19th century brought an influx of textile businesses to the community that could take advantage of the many streams and rivers. By 1930 most of the textile factories had closed. The next form of economic growth came from the construction of the Quonset/Davisville military complex in 1938 and the Quonset Point Naval Air Station and Navy Construction Battalion Center in 1941-42.

It is during this later period that many summer communities sprouted: Saunderstown, Mount View, Shore Acres and Plum Beach. Tourism and summer visitors still have an important economic impact on the community.

In 1974 the Quonset Point Naval Air Station was decommissioned and later the Navy Construction Battalion closed. This resulted in a sharp decrease of population (10,000). In 1974 the Quonset Development Corporation was created on the former naval base. This modern development park (300 acres) now hosts over 200 businesses and employs over 12,000 people. Today, nearly one third of North Kingstown employment is associated with manufacturing and industry.

Personal income per capita in 2019 (latest available date) for North Kingstown is $49,487 compared to $37,525 and $34,103 for Rhode Island and the United States, respectively. The median family income was $124,330 in 2019 versus $89,373 for the State of Rhode Island. 46% of all households in North Kingstown have income above $100,000, compared to 33% for the State of Rhode Island. The unemployment rate is 2.7%, compared to the state unemployment rate of 3.6% as of June 2019. Over 51% of the adult population of North Kingstown hold a bachelor degree or higher. The median selling price of an existing home in June 2020 was $368,500, compared to $348,000 in June 2019. The later part of 2020 and into 2021, there has been increased activity in the residential real estate market. The median selling price has increased to $497,500 in November 2021. The Town continues to attract residents as evidenced by the recent creation of 86 new housing units in fiscal year 2020 and 96 in 2019.

Long-Term Financial Planning

The Town approved a $27 million bond in 2018. The final round of this authorization was issued in Spring of 2021. $13.5 million of these funds are being spent on improvements and upgrades within the School Department, which includes $2 million for a new artificial turf field, along with track and other athletic facilities improvements. Funds for this bond will also be used to complete the capping of the Town's landfill and renovation of the Town Hall.

The Town, working with neighboring communities, has entered into an agreement to purchase the streetlights in the community. The Town is converting these streetlights to LED, with the expectation that there will be a significant reduction in energy use.

The Town continues to look at surplus property and considers how to repurpose or dispose of it in a manner beneficial to the Town. The sale of the Town Hall Annex closed in the fall of 2020. The Wickford Elementary School property is under contract through a purchase and sales agreement as the developer is preparing his submissions for land use approvals.

COVID-19

The Covid-19 outbreak has caused business disruption in 2020 and 2021. Efforts on a local, state, and national level have been able to stabilize the pandemic and businesses are now open. The Town did experience a decrease in revenue from hotel and meal taxes during this period. The summer 2021 and current have shown a return of this income to near pre pandemic levels. The Town applied for and received reimbursement for a significant amount of COVID related cost though FEMA and the Cares Act. The Town received the first payment of APRA funds totaling $3,934,062 in July 2021 and is expected to receive a second payment of the same amount in July 2022.

Financial Polices

The Town has a set of Council Approved financial policies that were developed to ensure that financial resources are well managed and to meet the present and future needs of the citizens of the Town of North Kingstown, Rhode Island.

One key policy is that budgets must balance, meaning budgeted current revenues must be equal to or greater than budgeted current expenditures in governmental funds; revenues and other sources of cash must equal expenditures and other uses of cash in the enterprise funds.

The Town has adopted a fund balance policy that identifies a threshold of a minimum (8%) and a maximum (15%) for unassigned fund balance as a percentage of general fund expenditures. It dictates actions should the fund balance fall outside these thresholds. Should the level fall below the 8% minimum, the Town Manager and Finance Director must develop a plan to restore the level of fund balance to 8% within 5 years. Should the balance exceed the maximum, funds shall be used for one-time expenditures that will not require future additional expenditures for maintenance or staffing.

The Town has adopted debt policies that debt burden must be less than 2% of the Town's full assessed value. This is less than the 3% allowed under RI State legislation. The policy requires at least 50% of debt to be retired in the first half of the terms. Lastly, the policy limits annual general fund debt service to 10% of the year's general fund expenditures.

There are reporting compliance polices that require the Town administration to provide budget to actual reports to the Town Council on a monthly basis and to provide quarterly budget information to the State Office of Municipal Affairs via their Municipal Transparency Portal. The Town administration complied with these polices during FY 2021.

Pension and Other Postemployment Benefits

The Town provides pension benefits for employees through a state-wide plan managed by the State Treasurer. North Kingstown teachers are members of the State of Rhode Island Employees Retirement System. State hired actuaries determine the funding level and unfunded actuarial accrued liability for each individual participating employer. The Town is 73.9% funded in the State's municipal employees' retirement plan. The State of Rhode Island General Assembly enacted legislation that significantly changed the pension plan for participants in the State Municipal Employee Plan and the State Teacher Plan, reducing the long-term liability.

The Town provides post-retirement health coverage for all vested retirees, certain dependents, and beneficiaries. Vesting and participation is determined by bargaining contracts and varies by length of employment, type of employment, and hire date. As of June 30, 2021, 141 retirees were eligible to receive health insurance benefits. The actuarial calculation of the combined municipal and school liability as of June 30, 2021 is $17,834,312. The Town has established and is funding a trust to accumulate assets for the payment of other post-employment benefits in the future. Assets of $2,353,811 have been accumulate as of June, 30, 2021. Benefits will not be paid from the trust until such time as the Town management feels that sufficient assets are available.

Additional information on the Town's pension arrangement and postemployment benefits can be found in Notes 8 and 9 in the notes to the basic financial statements.

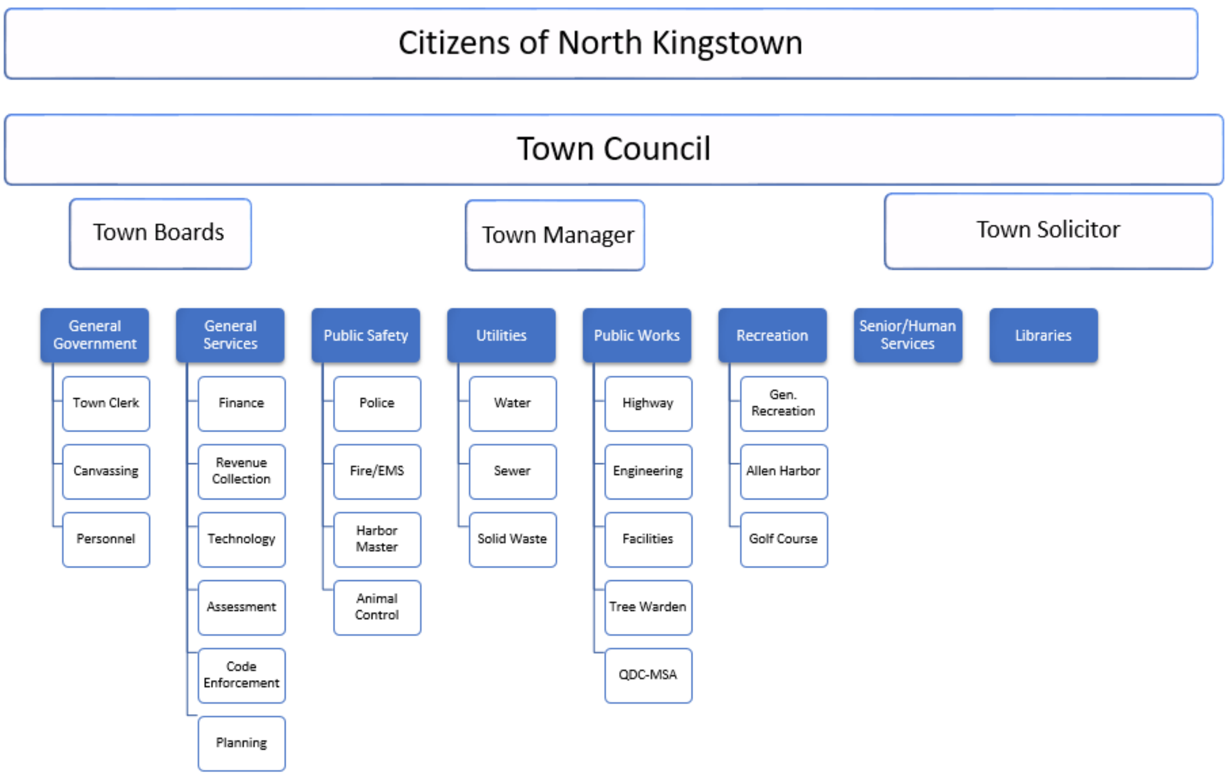
The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department staff. We would like to express our appreciation to all members of the Department. We must also give credit to the unfailing support received from the Audit Committee, Town Manager and Town Council for achieving and maintaining the highest standards of professionalism in the management of the Town of North Kingstown, Rhode Island finances.

Respectfully,

James Lathrop, CPA, MPA
Director of Finance

TOWN OF NORTH KINGSTOWN, RHODE ISALND

ORGANIZATIONAL CHART



TOWN OF NORTH KINGSTOWN, RHODE ISALND

TOWN COUNCIL

Gregory A. Mancini, President
Mary Brimer
Katherine Anderson
Kerry P. McKay
Dr. Kimberly Ann Page

SCHOOL COMMITTEE

Gregory Blasbalg, Chairman
Lisa Hildebrand, Vice Chairman
Jennifer Lima
Jennifer Hoskins
Jake Mather
Sally Schott

TOWN MANAGER .... A. Ralph Mollis
FINANCE DIRECTOR .... James Lathrop, CPA, MPA
DEPUTY FINANCE DIRECTOR .... Deb Bridgham
SCHOOL SUPERINTENDENT .... Phil Auger, Ph.D.
SCHOOL CHIEF OPERATING OFFICER .... Mary King
SCHOOL CONTROLLER .... Steven Janelle
INDEPENDENT AUDITORS .... Marcum LLP

ACFR Prepared by James Lathrop, Finance Director

FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements.

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Town Council
Town of North Kingstown, Rhode Island

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

MARCUMGROUP
MEMBER
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of budgetary comparison information, Schedule of Changes in Town's Net Pension Liability and Related Ratios, Schedule of Town's Contributions and Investment Returns, Schedule of Town's Proportionate Share of the Net Pension Liability, Schedule of Town's Contributions, Schedule of Changes in Town and School's Net OPEB Liability and Related Ratios, Schedule of Town's Contributions and Investment Returns and accompanying notes on pages 4 through 18, and pages 98 through 115 respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of North Kingstown, Rhode Island's financial statements. The introductory section, combining and individual non-major fund statements, the custodial fund financial statements, annual supplemental transparency report and accompanying notes, the schedule of property taxes receivable, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund statements, annual supplemental transparency report and accompanying notes, and the schedule of property taxes receivable are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund statements, annual supplemental transparency report and accompanying notes and the schedule of property taxes receivable are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021, on our consideration of the Town of North Kingstown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of North Kingstown, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of North Kingstown, Rhode Island's internal control over financial reporting and compliance.

Marcum LLP

Providence, RI
December 29, 2021

As management of the Town of North Kingstown, Rhode Island, we offer readers of the Town of North Kingstown's financial statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2021. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the Town's financial performance. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the Introductory section of this report.

Financial Highlights:

- The liabilities and deferred inflows of resources for the Town of North Kingstown exceeded its assets and deferred outflows of resources at the end of the fiscal year ended June 30, 2021 by $2,411,828 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net worth of the infrastructure the Town owns; 2) Restricted, which is not spendable by the Town; and 3) Unrestricted, which is unassigned.

- The Town's total net position increased by $5,917,431 as compared to the previous year that was restated.

- As of the close of the current fiscal year, the Town of North Kingstown's total governmental funds reported combined ending fund balances of $43.0 million an increase of $14.2 million from the previous year. Approximately 29.1% of this total, $12.5 million, is available for spending at the Town's discretion (unassigned).

- At the end of the current fiscal year, the total fund balance of the General Fund was $18.2 million, or 19.2% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was $12.8 million, which is available for spending at the Town's discretion.

- The remaining balance consisted of:

    - $4,269,323 non-spendable, which are funds advanced to the Municipal Golf Course/Allan Harbor Marina Fund for the fund's golf course irrigation project ($2,285,375) and to the Sewer Fund ($1,983,948).

    - Restricted Funds of $15,755,366 which consists of School Special Revenue Grant Funds in the amount of $618,534, Debt Service of $943,850, Capital Projects Bond Proceeds of $12,472,980, Capital Projects Grant Funds of $1,332,683, Town Special Revenue Grant Funds of $298,179, and Permanent Trust Funds of $89,110.

- Assigned Funds of $10,443,222 which consists of $615,170 for school encumbrances, reserves of $383,000 for Healthcare Premium, Stabilization, Grant Match of $200,000, Codification Services of $12,450, Payout of unused vacation time at retirement of $500,000, Reserve for Snow Removal Cost of $79,913, School Department of $4,632,191 Town Special Revenue of $2,304,986, and Capital Projects of $1,715,512.

- The Town's governmental activities total liabilities, both long-term and short-term (including general obligation bonds, capital leases, notes payable, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) increased by $15,941,443 (41.2%) during the current fiscal year.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Town of North Kingstown's basic financial statements, which are comprised of three components:

1) Government-wide financial statements
2) Fund financial statements
3) Notes to basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the Town of North Kingstown's finances, in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenses are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, and with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The governmental activities of the Town include public safety, public works, education, library, senior services, and general government. The business-type activities of the Town include a water fund, sewer fund, municipal golf course / Allan Harbor marina facility, transfer station, municipal court, recreation fund, school cafeteria fund and capital reserve funds.

Government-wide financial statements (statement of net position and statement of activities) are on pages 19-22 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into three categories: *governmental funds, proprietary funds and fiduciary funds*.

***Governmental Funds*:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term (current) inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of North Kingstown maintains fifty-five (55) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, School Department (unrestricted and special revenue funds), and Debt Service Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Basic Governmental Fund Financial Statements are on pages 23-26 of this report.

The Town of North Kingstown adopts an annual budget for its General Fund and School Unrestricted Fund.
A Budgetary comparison statement has been proved on pages 112 and 113.

Proprietary Funds: The Town of North Kingstown maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The Town of North Kingstown uses enterprise funds to account for its water fund, Municipal Golf / Allan Harbor Marina fund, sewer fund and non-major enterprise funds (i.e., nutrition fund, school sports camps, gate receipts, summer school, etc.).

Basic proprietary fund financial statements can be found on pages 27-31 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of North Kingstown's own programs. The Town maintains three types of fiduciary funds: Custodial Funds, OPEB Trust and Private Purpose Trust Funds. The accounting used for fiduciary funds is much like that used for proprietary funds.

Basic fiduciary fund financial statements can be found on pages 32-33 of this report.

Notes to the Financial Statements: The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Notes to the Financial Statements can be found on pages 34-97 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of North Kingstown's progress in funding its obligations to provide pension and other postemployment benefits to its employees.

Required supplementary information can be found on pages 98-115 of this report.

Combining Statements referred to earlier in connection with school department, non-major governmental funds proprietary funds and fiduciary funds are presented immediately following the required supplementary information on pages 127-175 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town of North Kingstown, Rhode Island, liabilities, and deferred inflows of resources for the Town exceeded its assets and deferred outflows of resources by $2,411,828 at the end of the fiscal year ended June 30, 2021.

The Town of North Kingstown's net position at the beginning of the year prior to restatement was $(9,403,692). The net position was increased by $1,074,433 to a restated net position at the beginning of the year $(8,329,259). The unrestricted net deficit at June 30, 2021 is $(81,771,825). Consistent with prior year, the Town of North Kingstown has significant investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town of North Kingstown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of $3.6 million is subject to external restrictions on how it may be used.

Listed below is a comparison of the current and prior fiscal years.

Town of North Kingstown
Net Position

	Government Activities		Business-Type Activities		Total		
	2021	**Restated 2020**	**2021**	**Restated 2020**	**2021**	**Restated 2020**	**Percent Change**
Current & other assets	$ 49,501,803	$ 44,501,134	$ 23,110,787	$ 20,346,134	$ 72,612,590	$ 64,847,268	12.0%
Capital assets	104,025,257	97,586,117	23,230,397	25,100,389	127,255,654	122,686,506	3.7%
Total assets	153,527,060	142,087,251	46,341,184	45,446,523	199,868,244	187,533,774	6.6%
Deferred outflows of resources	21,273,779	21,524,431	531,903	714,332	21,805,682	22,238,763	-1.9%
Current liabilities	10,592,552	19,097,334	2,417,261	2,414,592	13,009,813	21,511,926	-39.5%
Long-term liabilities	158,460,010	143,608,095	18,985,667	20,223,132	177,445,677	163,831,227	8.3%
Total liabilities	169,052,562	162,705,429	21,402,928	22,637,724	190,455,490	185,343,153	2.8%
Deferred inflows of resources	22,186,139	21,965,368	11,444,125	10,793,275	33,630,264	32,758,643	2.7%
Net investment in capital assets	67,278,897	64,219,047	8,454,836	9,334,919	75,733,733	73,553,966	3.0%
Restricted	3,282,356	3,130,341	343,908	659,686	3,626,264	3,790,027	-4.3%
Unrestricted	(86,999,115)	(88,408,503)	5,227,290	2,735,251	(81,771,825)	(85,673,252)	-4.6%
Total net position	$ (16,437,862)	$ (21,059,115)	$ 14,026,034	$ 12,729,856	$ (2,411,828)	$ (8,329,259)	-71.0%

On June 30, 2021, the Town of North Kingstown has a positive balance in the Water Fund and in the Sewer Fund. The Municipal Golf Course/Allan Harbor Marina Fund had a negative balance. The Water Fund had an increase in net position of $366,072. The Sewer Fund reported an increase in net position of $636,405. The Municipal Golf Course/Allan Harbor Marina Fund reported a decrease of $574,152.

Governmental Activities

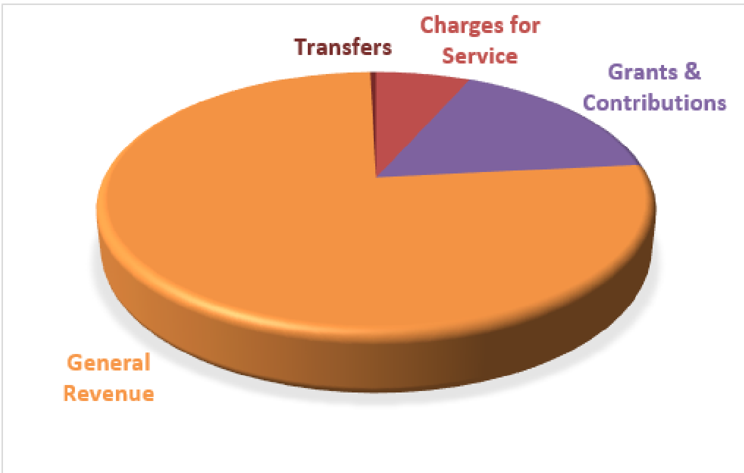
Governmental Activities net position increased by $4,621,253. Property taxes are the largest revenue source for governmental activities, accounting for 75.8% of total revenues. Operating grants and contributions contributed to 17.4% of the revenues followed by 6.0% from program revenues such as charges for services, fees, and licenses; the remaining 0.8% is unrestricted revenues (i.e., intergovernmental and investment earnings).

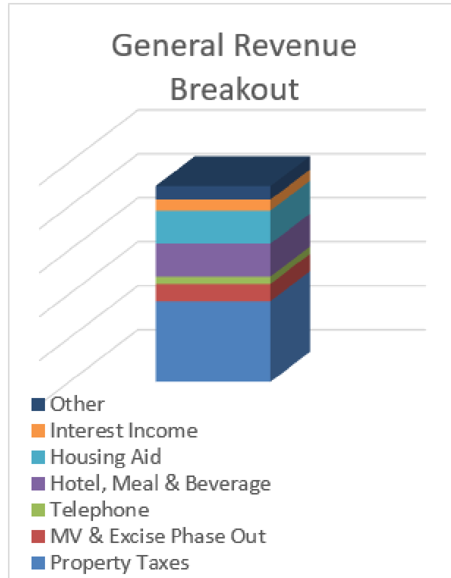
A comparison of FY 2021 and FY 2020 activity can be found below:

Town of North Kingstown
Changes in Net Position

	Government Activities		Business-Type Activities		Total		
	2021	**Restated 2020**	**2021**	**Restated 2020**	**2021**	**Restated 2020**	**Percent Change**
Revenues							
Charges for services	$ 7,364,207	$ 7,855,266	$ 9,391,536	$ 9,473,896	$ 16,755,743	$ 17,329,162	-3.3%
Operating grants	21,429,602	19,098,025	1,946,506	659,434	23,376,108	19,757,459	18.3%
Capital grants	1,060,767	636,261	--	--	1,060,767	636,261	66.7%
Property taxes	86,480,621	85,674,614	--	--	86,480,621	85,674,614	0.9%
Motor vehicle phase-out taxes	192,589	192,589	--	--	192,589	192,589	0.0%
Excise tax phase-out	1,374,790	596,570	--	--	1,374,790	596,570	130.4%
Telephone tax	326,401	329,948	--	--	326,401	329,948	-1.1%
Hotel, meals, and beverage tax	693,938	740,396	--	--	693,938	740,396	-6.3%
State COVID aid	477,931	--	--	--	477,931	--	100.0%
Housing aid	1,551,291	1,502,360	--	--	1,551,291	1,502,360	3.3%
Unrestricted investment earnings	176,477	502,650	366,266	4,650	542,743	507,300	7.0%
Other	692,351	613,596	--	--	692,351	613,596	12.8%
Total Revenue	121,820,965	117,742,275	11,704,308	10,137,980	133,525,273	127,880,255	4.4%
Program Expenses							
General government	6,609,550	8,496,465	--	--	6,609,550	8,496,465	-22.2%
Public safety	22,293,129	22,650,252	--	--	22,293,129	22,650,252	-1.6%
Public works	6,307,239	7,128,451	--	--	6,307,239	7,128,451	-11.5%
Public libraries	1,762,515	1,827,185	--	--	1,762,515	1,827,185	-3.5%
Education	78,820,055	74,372,907	--	--	78,820,055	74,372,907	6.0%
Senior services	524,265	649,916	--	--	524,265	649,916	-19.3%
Parks and recreation	665,446	39,046	--	--	665,446	39,046	1604.3%
Interest on long-term debt	1,641,231	1,248,535	--	--	1,641,231	1,248,535	31.5%
Water	--	--	3,817,670	3,583,599	3,817,670	3,583,599	6.5%
Muncipal Golf / Allan Harbor	--	--	1,896,643	2,505,944	1,896,643	2,505,944	-24.3%
Sewer	--	--	1,295,682	1,513,924	1,295,682	1,513,924	-14.4%
Other business-type activities	--	--	1,974,417	1,835,935	1,974,417	1,835,935	7.5%
Total Program Expenses	118,623,430	116,412,757	8,984,412	9,439,402	127,607,842	125,852,159	1.4%
Change in net position prior to transfers	3,197,535	1,329,518	2,719,896	698,578	5,917,431	2,028,096	191.8%
Transfers	1,423,718	508,834	(1,423,718)	(508,834)	--	--	0.0%
Change in net position	4,621,253	1,838,352	1,296,178	189,744	5,917,431	2,028,096	191.8%
Net Position - Beginning	(21,059,115)	(22,897,467)	12,729,856	12,540,112	(8,329,259)	(10,357,355)	-19.6%
Net Position - Ending	$ (16,437,862)	$ (21,059,115)	$ 14,026,034	$ 12,729,856	$ (2,411,828)	$ (8,329,259)	-71.0%

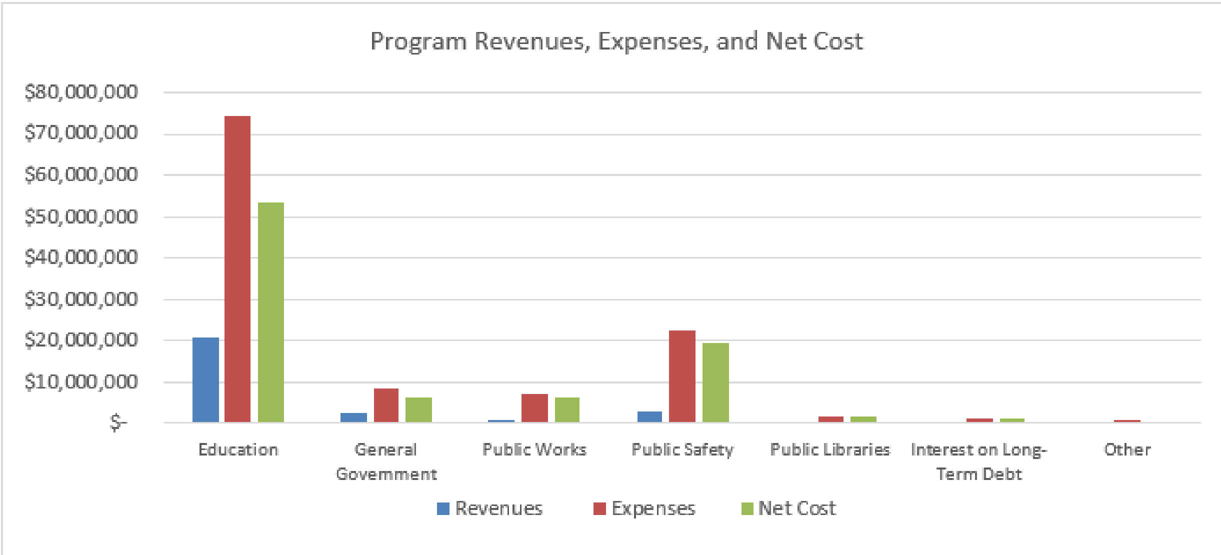
2021 Governmental Activities – Revenues





2021 Cost of Services

	Total Cost of Services			Net Cost of Services		
	2021	**2020**	**Change**	**2021**	**2020**	**Change**
Education	$ 78,820,055	$ 74,372,907	5.98%	$ 55,448,585	$ 53,606,741	3.33%
General Government	$ 6,609,550	$ 8,496,465	-22.21%	$ 4,266,185	$ 6,105,196	-30.12%
Public Works	$ 6,307,239	$ 7,128,451	-11.52%	$ 5,554,763	$ 6,263,350	-11.31%
Public Safety	$ 22,293,129	$ 22,650,252	-1.58%	$ 19,606,955	$ 19,679,299	-.037%
Public Libraries	$ 1,762,515	$ 1,827,185	-3.54%	$ 1,457,796	$ 1,513,965	-3.71%
Interest on Long-Term Debt	$ 1,641,231	$ 1,248,535	-31.45%	$ 1,641,231	$ 1,248,535	31.45%
Other	$ 1,189,711	$ 688,962	72.72%	$ 793,339	$ 406,119	95.35%
Total Expenses	**$118,623,430**	**$116,412,757**	**1.90%**	**$ 88,768,854**	**$ 88,823,205**	**-.06%**



- Property taxes levied increased $549,974 or 0.68% for fiscal year 2021. This is an increase of $20 per capita. The Town's taxable property increased by $29,360,847 from $4,063,560,679 to $4,092,921526. This represents a 0.72% in taxable property and can be attributed residential real estate and a decrease in tax exempt property. Property tax rate remained the same for FY 20 and FY 21 at 17.09 per thousand dollars of assessed value and provided the same level of services the taxpayers have come to appreciate.

- Charges for services decreased by $573,419. (-3.31%). This is primarily a result of decreases in general government and public safety revenue charges of $240,712 and $112,625 respectfully. The decreases were offset by increases in charges from education $312,805.

- Grant Income (Operation and Capital) saw a combined increase of $3,618,649 (18.3%) Increases in education of $2,769,850, parks and recreation of $94,001 and other business type activities of $1,287,072 accounted for the majority of the increase. The total increase was offset by decreases in general government $708,869.

- Education expenses account for approximately 66.4% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 18.8% and 5.3%, respectively, general government makes up 5.6% and the remainder relates to the public library, interest on long-term debt and other areas.

- GASB No. 75 – Recognizes the accrual of net OPEB liability in the government-wide statement of net position. This accrual is recognized within general government expenditures (Note 9, page 85). The net liability has decreased from $18,892,095 to $17,834,312, or $1,057,783. At June 30, 2021, $15,782,859 of the OPEB liability is recorded in the governmental activities with the remaining $2,051,453 recorded in the business-type activities.

- As of June 30, 2021, the Town's OPEB was 12.0% funded. This is an increase of 4.2%

- In FY 2021 the total OPEB actuarially determined contribution was $1,989,755 of which the town contributed $1,709,640 (85.9%)

Business-Type Activities: Net position of business-type activities increased by $1,296,178 which is a 10.2% increase in business-type activities net position. Nonmajor enterprise funds had the most significant increase of $867,853, followed by Sewer with an increase of $636,405. There was a significant decrease of $574,152 in Municipal Golf/Allan Harbor. A decrease of $1,225,844 related to a transfer of assets. The Muncipal Golf/Allan Harbor was formerly the Quonset/Davisville Recreation Fund. The recreation operations were transferred to the General Fund in FY 2021. The fund was renamed to add clarity to what it was.

Charges for services for business-type activities accounted for 81.1% of the total revenue sources. Of total revenue coming into the business-type activities, 37.6% is being generated by the water fund, 14.6% from the sewer fund, 22.3% from the Municipal Golf/Allan Harbor, and the remaining from other non-major enterprise funds.

Charges for services for business-type activities deceased from $9,473,896 to $9,192,032 or 3.0%. This is in part due to recreation revenue now being reported as part of the General Fund.

The water fund expenses accounted for 43.6% of the expenditures within the business-type activities of the Town. Municipal Golf/Allan Harbor fund and the sewer fund accounted for 22.2% and 11.0%, respectively, of the business-type activities expenditures for the 2021 fiscal year. Further, included in the Non-major Enterprise funds, the Nutrition Fund accounted for 14.0% of the business-type activities expenditures for the 2021 fiscal year.

Expenses associated with the water fund increased by $240,847. This is primarily a result of higher wages. The Muncipal Golf/Allan Harbor Fund decreased by $609,301, which is related to the reporting of the recreation department as part of the general fund. Expenses associated with the Sewer Fund decreased by $436,739 due to a reduction in depreciation and to a decrease in flows and resulting lower fees as part of the wastewater service agreement (Quonset Development Corporation Annual Capacity Price Purchase).

Financial Analysis of the Government's Funds

As noted earlier, the Town of North Kingstown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Town of North Kingstown's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town of North Kingstown's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current fiscal year, the Town of North Kingstown's governmental funds reported combined ending fund balances of $43.0 million. Approximately 29.1% of this amount, $12.5 million constitutes unassigned fund balance which is available for spending at the government's discretion.

General Fund. The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $12.8 million, which is included in the total fund balance of $18.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11.5% of the 2022 Adopted General Fund Expenditure Budget.

The total fund balance of the Town of North Kingstown's General Fund increased by $2,637,803 during the current fiscal year.

School Department: The school fund has a total fund balance of $5.9 million, of which $5.2 million has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Department Fund increased by $1.0 million during the current fiscal year. The School Department ended with a surplus of $1.0 million. which includes a net transfer from the School Capital Fund to the School's Unrestricted Fund in the amount of $356,097. Excluding this transfer, the School Department operated at a surplus of $.65 million.

Proprietary Funds: The Town of North Kingstown's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the water fund, the sewer fund, and the Municipal Golf Course/Allan Harbor Marina, all of which are considered major funds of the Town of North Kingstown.

Net position in the water fund at the end of the fiscal year was $14.3 million an increase of $366,072 from the prior year. Long-term debt of $2.3 million is a liability within the Water Fund and was issued to pay for projects that were approved by the RI Infrastructure Bank (formerly known as the RI Clean Water Finance Agency). The Water Fund took advantage of The American Recovery and Reinvestment Act of 2009 which provided an additional Drinking Water State Revolving Fund capitalization grant to the State of Rhode Island. A portion of the Borrower Loan will be forgiven annually as debt service is paid. The amount of principal forgiveness that the Water Fund will recognize at the end of the term will be approximately $876,000.

Net deficit position in the Municipal Golf Course/Allan Harbor Marina fund increased by $574,152 from $(1,086,875) to $(1,661,027).

Other factors concerning the finances of these funds have already been addressed in the discussion of the Town of North Kingstown's business-type activities.

General Fund Budgetary Highlights

The Town finished the 2020-2021 Fiscal Year with budgetary surpluses (deficits) as follows:

- General Fund - $2,815,192
- School Department Fund - $1,048,613
- Library Fund - $(120,887)
- Debt Service - $(106,308)

Differences between the original budget and the final amended budget for the General Fund were concentrated in the revenue section. The Town continues to increase collection efforts on prior year taxes, which included participation in the State of Rhode Island Income Tax Refund Offset program. Federal and State funds, primarily association with Covid pandemic increased intergovernmental funds. Public work expenditures were significantly under budget $1,132,687. Finance was over budget by $577,504, which was the result of insurance cost being higher than budgeted. The School had net transfers of $736,809 which were $686,809 greater than budgeted.

The budgeted collection rate was estimated to be 97.90% while the actual collections achieved was 98.98% of the total levy. The Town collects supplemental taxes during the year for real estate construction that receives a certificate of occupancy after the assessment date. The amount generated from this is recorded as tax revenue but has not historically been used in the calculation of the tax rate because it is uncertain as to what may occur.

Capital Asset and Debt Administration:

Capital Assets – The Town of North Kingstown's investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounts to $127,255,654 (net of accumulated depreciation). This investment in capital assets includes investments in development rights, land and building improvements, machinery and equipment, park facilities, infrastructure and construction in progress. The total gross increased in the Town's investment in governmental activities capital assets, prior to accumulated depreciation, for the current fiscal year was $4,569,148.

	Gross Governmental Capital Assets			
	June 30, 2021		June 30, 2020	
Land	$	9,017,218	$	9,017,218
Development Rights	$	17,495,465	$	17,495,465
Land Improvements	$	1,568,831	$	2,061,448
Building & Improvements	$	92,887,470	$	82,362,311
Equipment	$	19,742,119	$	17,703,047
Infrastructure	$	77,299,144	$	75,848,791
Construction in Progress	$	3,086,218	$	5,172,460
Total	$	221,096,465	$	209,660,740

Major capital asset events during the current fiscal year included the following:

- The North Kingstown School Department continued upgrading schools as part of the $27 million bond project. Work in fiscal year 2021 involved window replacement and completion of track at the high school.
- The Town upgraded facilities and equipment of the recreation department. This include irrigation system, splash pad installation, playground equipment, masonry work two buses. A portion of this work was funded via a DEM grant.
- Public Safety purchases included washers and dryers for five fire stations, jaws of life, power stretchers and new defibrillators. five new police vehicles were purchased and upgrades to evidence room, which included HVAC, was completed. The roof and windows were replaced on the public safety complex.
- Using funds from the $27 million bond, RI Infrastructure Bank, and capital funds public works purchased an asphalt planer, brush cutter and catch basin cleaner. In addition, they spent $1 million of street paving, and started work on Gilver Stuart Bridge, street lighting conversion, and renovation work at the Town Hall, public restrooms, and beach complex.

At June 30, 2021, the Town is committed under various contracts primarily related to Sewer and work related to the School Department.

Information on the Town of North Kingstown's capital assets can be found in Note 5 on pages 57-58 of this report.

Long-term Debt – At the end of the current fiscal year, the Town of North Kingstown's governmental activities had $49,037,813 in bonds outstanding, compared to $33,216,813 last year, an increase of $15,821,00. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town. Bonds authorized but unissued totaled an additional $17,485,000 for business-type activities.

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. As of June 30, 2021, the Town had a legal debt limit of $144,563,569, based on net assessed valuations as of December 31, 2020. As of June 30, 2021, the Town had outstanding debt subject to the 3% debt limit of $0.

The Town's debt limit calculation is shown on page 59 of this report.

The Town received a bond rating by Mood's Investors Services of Aa2 and from S&P Global Rating Service of AA+ in March of 2021 based on the following factors:

- Primarily residential property tax base with a diverse and growing commercial presence;
- Very strong management, with good financial policies and practices;
- Very strong budgetary flexibility and very strong liquidity.

Information on the Town of North Kingstown's long-term debt can be found in Note 6 on pages 59-63 of this report.

Economic Factors and Next Year's Budgets and Rates:

- Rhode Island General Laws limit the amount by which a city or town may increase its tax levy in each year unless the city or town qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitate significant expenditures. The maximum amount by which a city or town can increase its levy for 2022 is 4.0%. This levy would allow the Town to raise an additional $3.3 million in new tax dollars.

- As of June 2021, the Town had an unemployment rate of 4.3% as compared to the State of Rhode Island's rate of 12.3% and the national average of 11.2%. The decrease in the Town's unemployment rate was 5.9% compared to June 2020. The introduction of a covid-19 vaccine and other measures allowed business to return to activities level near pre pandemic levels. Even during the pandemic businesses continue to locate to the Quonset Development park, and the Town's largest employer, Electric Boat, continues to expand and seek qualified new employees.

These additional factors will be considered as we plan for our 2023 budget.

- Growing Infrastructure needs as a result of increases in housing stock, expansion of Quonset Development Park, and development of Post Road.
- Long term plan for Town Hall/Municipal Office and development of Public Safety Facilities.
- Utilization of Covid related ARPA funding.
- Development of a Community Center.
- Impact that climate change and rising ocean has on our coastal community.
- Increased needs for public transportation.
- Changes in demographics of the community.

Unassigned fund balance in the Town's general operating fund at June 30, 2021 is $12,799,235 or 11.5% of the Town general operation fund expenditures, which complies the Town's fiscal policy of maintaining a minimum of 10% of total General Fund expenditures and transfer out as a reserve.

The fiscal year 2021 rate of collection of current taxes was 99.00%. It is anticipated that the fiscal year 2022 rate of collection will fall within the budgeted collection rate which took into consideration the local and state economic conditions. With an overwhelming reliance on property taxes (approximately 76.08% of the current year revenues are derived from property taxes) any reduction in other revenues would necessitate either a use of a portion of the fund balance, a property tax increase or a reduction in services in the upcoming year or some combination thereof. Based upon preliminary discussion regarding the state budget, we are anticipating being level funded by the state and a minor increase in tax appropriations to maintain the Town's existing services and oblige contractual obligations.

Requests for Information: This financial report is designed to provide a general overview of the Town of North Kingstown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, James Lathrop, CPA, MPA, Office of Finance, Town of North Kingstown, Municipal Offices, 100 Fairway Drive, North Kingstown, RI 02852.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF NET POSITION

JUNE 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library
Assets				
Current Assets				
Cash and cash equivalents	$ 37,722,397	$ 14,186,598	$ 51,908,995	$ 371,379
Restricted cash	943,850	343,908	1,287,758	--
Tax receivable, net	2,116,774	--	2,116,774	--
Accounts receivable, net	1,944,965	1,857,356	3,802,321	--
Internal balances	450,564	(450,564)	--	--
Due from federal and state governments	2,396,715	452,479	2,849,194	--
Prepaids and other assets	--	227,863	227,863	--
Beneficial interest in assets held by other	--	--	--	425,062
Total Current Assets	45,575,265	16,617,640	62,192,905	796,441
Noncurrent Assets				
Internal balances	3,926,538	(3,926,538)	--	--
Assessment and fees receivable	--	10,419,685	10,419,685	--
Capital assets not being depreciated	29,598,901	1,323,900	30,922,801	--
Capital assets, net of accumulated depreciation	74,426,356	21,906,497	96,332,853	--
Total Noncurrent Assets	107,951,795	29,723,544	137,675,339	--
Total Assets	153,527,060	46,341,184	199,868,244	796,441
Deferred Outflows of Resources				
Deferred charge on bond refunding, net	687,697	--	687,697	--
Pension related deferred outflows of resources	20,500,987	528,404	21,029,391	--
OPEB related deferred outflows of resources	85,095	3,499	88,594	--
Total Deferred Outflows of Resources	21,273,779	531,903	21,805,682	--

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	4,260,270	842,939	5,103,209	--
Other liabilities	--	12,289	12,289	--
Unearned revenue	--	414,860	414,860	--
Escrow deposits	253,236	--	253,236	--
Current portion of compensated absences	2,326,624	136,107	2,462,731	--
Current portion of general obligation bonds	3,439,000	938,727	4,377,727	--
Current portion of capital lease obligations	313,422	72,339	385,761	--
Total Current Liabilities	10,592,552	2,417,261	13,009,813	--
Noncurrent Liabilities				
Compensated absences, net	593,275	11,905	605,180	--
General obligation bonds, net	45,598,813	13,764,495	59,363,308	--
Capital lease obligations, net	555,802	--	555,802	--
Pollution remediation obligation	1,800,000	--	1,800,000	--
Net pension liability	94,129,261	3,157,814	97,287,075	--
Net OPEB liability	15,782,859	2,051,453	17,834,312	--
Total Noncurrent Liabilities	158,460,010	18,985,667	177,445,677	--
Total Liabilities	169,052,562	21,402,928	190,455,490	--
Deferred inflows of resources				
Deferred sewer assessment	--	9,614,079	9,614,079	--
Deferred loans	418,044	--	418,044	--
Pension related deferred inflows of resources	10,729,119	513,923	11,243,042	--
OPEB related deferred inflows of resources	11,038,976	1,316,123	12,355,099	--
Total Deferred Inflows of Resources	22,186,139	11,444,125	33,630,264	--
Net Position				
Net investment in capital assets	67,278,897	8,454,836	75,733,733	--
Restricted:				
School grant funds	618,534	--	618,534	--
Debt service	943,850	--	943,850	--
Town grant funds	298,179	--	298,179	--
Capital project funds	1,332,683	--	1,332,683	--
Permanent trust funds	89,110	--	89,110	--
Water projects	--	295,058	295,058	--
Sewer projects	--	48,850	48,850	--
Library funds	--	--	--	796,441
Unrestricted	(86,999,115)	5,227,290	(81,771,825)	--
Total Net Position	$ (16,437,862)	$ 14,026,034	$ (2,411,828)	$ 796,441

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library
Governmental Activities								
General government	$ 6,609,550	$ 1,083,249	$ 252,549	$ 1,007,567	$ (4,266,185)		$ (4,266,185)	
Public safety	22,293,129	995,989	1,690,185	--	(19,606,955)		(19,606,955)	
Public works	6,307,239	752,476	--	--	(5,554,763)		(5,554,763)	
Public libraries	1,762,515	6,013	298,706	--	(1,457,796)		(1,457,796)	
Education	78,820,055	4,273,505	19,044,765	53,200	(55,448,585)		(55,448,585)	
Senior services	524,265	48,705	26,901	--	(448,659)		(448,659)	
Parks and recreation	665,446	204,270	116,496	--	(344,680)		(344,680)	
Interest on long-term debt	1,641,231	--	--	--	(1,641,231)		(1,641,231)	
Total Governmental Activities	118,623,430	7,364,207	21,429,602	1,060,767	(88,768,854)		(88,768,854)	
Business-Type Activities								
Water	3,817,670	4,262,104	--	--		$ 444,434	444,434	
Muncipal Golf / Allan Harbor Marina	1,896,643	2,529,718	--	--		633,075	633,075	
Sewer	1,295,682	1,658,016	--	--		362,334	362,334	
Other business-type activities	1,974,417	941,698	1,946,506	--		913,787	913,787	
Total Business-Type Activities	8,984,412	9,391,536	1,946,506	--		2,353,630	2,353,630	
Total	$ 127,607,842	$ 16,755,743	$ 23,376,108	$ 1,060,767	(88,768,854)	2,353,630	(86,415,224)	

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
			Operating	Capital				
		Charges for	Grants and	Grants and	Governmental	Business-type		North Kingstown
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities	Activities	Total	Free Library
Component unit:								
North Kingstown Free Library	$ 18,696	$ --	$ 19,330					$ 634
General Revenues								
Property taxes					86,480,621	--	86,480,621	--
Motor vehicle phase-out taxes					192,589	--	192,589	--
Excise tax phase-out					1,374,790	--	1,374,790	--
Telephone tax					326,401	--	326,401	--
Hotel, meals, and beverage tax					693,938	--	693,938	--
Housing aid					1,551,291	--	1,551,291	--
State COVID aid					477,931	--	477,931	--
Unrestricted investment earnings					176,477	366,266	542,743	41,960
Other					692,351	--	692,351	--
Transfers in (out)					1,423,718	(1,423,718)	--	--
Total General Revenues and Transfers					93,390,107	(1,057,452)	92,332,655	41,960
Change in Net Position					4,621,253	1,296,178	5,917,431	42,594
Net Position - Beginning of Year, As Restated					(21,059,115)	12,729,856	(8,329,259)	753,847
Net Position - End of Year					$ (16,437,862)	$ 14,026,034	$ (2,411,828)	$ 796,441

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2021

	General Fund	School Department	School Portion 27.5M Bond Fund	School Athletic Field Bond	Town Portion 27.5M Bond Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and cash equivalents	$ 13,424,575	$ 6,252,861	$ 4,230,742	$ 71,219	$ 8,574,993	$ --	$ 5,168,007	$ 37,722,397
Restricted cash	--	--	--	--	--	943,850	--	943,850
Taxes receivable, net	2,116,774	--	--	--	--	--	--	2,116,774
Other receivables, net	942,202	79,607	--	--	--	--	923,156	1,944,965
Due from federal and state governments	231,370	939,449	--	--	--	--	1,225,896	2,396,715
Advanced to other fund	4,269,323	--	--	--	--	--	--	4,269,323
Due from other funds	1,129,798	848,210	--	--	--	--	--	1,978,008
Total Assets	$ 22,114,042	$ 8,120,127	$ 4,230,742	$ 71,219	$ 8,574,993	$ 943,850	$ 7,317,059	$ 51,372,032
Liabilities								
Accounts payable and accrued liabilities	$ 1,123,207	$ 1,415,900	$ 81,048	$ 228,453	$ 251,707	$ --	$ 548,808	$ 3,649,123
Due to other funds	383,000	838,332	--	--	--	--	648,897	1,870,229
Unearned revenue	--	--	--	6,658	--	--	80,000	86,658
Escrow deposits	253,236	--	--	--	--	--	--	253,236
Total Liabilities	1,759,443	2,254,232	81,048	235,111	251,707	--	1,277,705	5,859,246
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	418,044	418,044
Unavailable tax and EMS revenue	2,110,678	--	--	--	--	--	--	2,110,678
Total Deferred Inflows of Resources	2,110,678	--	--	--	--	--	418,044	2,528,722
Fund Balances								
Non-spendable	4,269,323	--	--	--	--	--	--	4,269,323
Restricted	--	618,534	4,149,694	--	8,323,286	943,850	1,719,972	15,755,336
Assigned	1,175,363	5,247,361	--	--	--	--	4,020,498	10,443,222
Unassigned	12,799,235	--	--	(163,892)	--	--	(119,160)	12,516,183
Total Fund Balances	18,243,921	5,865,895	4,149,694	(163,892)	8,323,286	943,850	5,621,310	42,984,064
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 22,114,042	$ 8,120,127	$ 4,230,742	$ 71,219	$ 8,574,993	$ 943,850	$ 7,317,059	$ 51,372,032

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2021

Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Total Fund Balance reported in Governmental Funds	$ 42,984,064
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	104,025,257
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	20,586,082
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(21,768,095)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	687,697
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and net OPEB liabilities	(109,912,120)
Accrual for compensated absences	(2,919,899)
Pollution remediation obligation	(1,800,000)
Capital lease obligations	(869,224)
General obligation bonds	(44,327,000)
Bond premium, net of amortization	(4,710,813)
Unavailable tax and EMS revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position	2,110,678
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	(524,489)
Total Net Position reported in Statement of Net Position	$ (16,437,862)

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	School Department	School Portion 27.5M Bond Fund	School Athletic Field Bond	Town Portion 27.5M Bond Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 87,073,840	$ --	$ --	$ --	$ --	$ --	$ --	$ 87,073,840
Intergovernmental	5,514,386	15,145,005	--	--	--	--	2,651,347	23,310,738
Licenses, fees, fines, charges, and assessments	3,288,066	--	--	--	--	--	--	3,288,066
Investment income	147,671	--	--	--	--	23	37	147,731
Contributions and grants	--	--	--	--	--	--	65,998	65,998
State on behalf pension contribution	--	3,500,011	--	--	--	--	--	3,500,011
Other miscellaneous	166,518	4,765,776	--	--	--	55	95,451	5,027,800
Total Revenues	96,190,481	23,410,792	--	--	--	78	2,812,833	122,414,184
Expenditures								
Current								
General government	7,000,743	--	128,030	--	9,541	--	735,957	7,874,271
Public safety	20,166,184	--	--	--	--	--	169,125	20,335,309
Public works	4,537,346	--	--	--	32,904	--	70,076	4,640,326
Public libraries	--	--	--	--	17,959	--	1,701,416	1,719,375
Education	--	75,342,081	--	--	--	--	--	75,342,081
Senior services	453,577	--	--	--	13,587	--	57,101	524,265
Parks and recreation	665,446	--	--	--	--	--	--	665,446
Debt Service								
Principal	300,794	--	--	--	--	3,342,000	--	3,642,794
Interest and other costs	29,231	--	139,232	--	75,974	1,396,794	--	1,641,231
Capital Outlays	698,389	1,678,753	2,764,747	3,911,950	643,391	--	2,098,293	11,795,523
Total Expenditures	33,851,710	77,020,834	3,032,009	3,911,950	793,356	4,738,794	4,831,968	128,180,621
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	62,338,771	(53,610,042)	(3,032,009)	(3,911,950)	(793,356)	(4,738,716)	(2,019,135)	(5,766,437)
Other Financing Sources (Uses)								
Issuance of bonds, refundings and capital leases	176,277	--	8,340,000	--	7,985,000	4,500,000	800,000	21,801,277
Bond premium proceeds	--	--	1,244,233	--	1,131,642	--	--	2,375,875
Payment to refunded bonds escrow agent	--	--	--	--	--	(4,426,012)	--	(4,426,012)
Transfers in	1,363,014	54,820,123	--	--	--	4,558,420	2,392,736	63,134,293
Transfers out	(61,240,259)	(176,788)	--	(105,568)	--	--	(1,413,804)	(62,936,419)
Total Other Financing Sources (Uses)	(59,700,968)	54,643,335	9,584,233	(105,568)	9,116,642	4,632,408	1,778,932	19,949,014
Net Change in Fund Balances	2,637,803	1,033,293	6,552,224	(4,017,518)	8,323,286	(106,308)	(240,203)	14,182,577
Fund Balance - Beginning of Year, as restated	15,606,118	4,832,602	(2,402,530)	3,853,626	--	1,050,158	5,861,513	28,801,487
Fund Balance - End of Year	$ 18,243,921	$ 5,865,895	$ 4,149,694	$ (163,892)	$ 8,323,286	$ 943,850	$ 5,621,310	$ 42,984,064

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds	$ 14,182,577
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay, net of disposals	11,435,725
Depreciation expense, net of disposals	(4,996,585)
Governmental funds report bond, premium on bond, and capital lease proceeds as revenues. However, in the statement of activities, these funds are reported as additions to long-term debt.	(19,992,153)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.	3,642,794
Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:	
Increase in net pension liability	112,021
Increase in net OPEB liability	937,534
Increase in deferred outflows of resources	(94,866)
Increase in deferred inflows of resources	(226,084)
Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2021.	652,875
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax and EMS revenue decreased from fiscal 2020	(593,219)
Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the increase in accrued interest expense from fiscal 2020.	(38,621)
The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities. Compensated absences increased from fiscal 2020.	(244,959)
The activity for the current year amortization of loss on bond refundings.	(155,786)
Change in Net Position of Governmental Activities in the Statement of Activities	$ 4,621,253

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2021

	Business-type Activities-Enterprise Funds					
	Water					
	Operations	Capital Reserve	Municipal Golf Course / Allan Harbor Marina	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
Assets						
Current Assets						
Cash and cash equivalents	$ 12,035,339	$ 643,737	$ 636,145	$ --	$ 871,377	$ 14,186,598
Restricted cash	295,058	--	--	48,850	--	343,908
User charges receivable	1,383,788	--	--	333,440	--	1,717,228
Other receivables	--	17,968	2,250	69,306	50,604	140,128
Due from federal and state governments	--	--	--	--	452,479	452,479
Due from other funds	--	--	--	--	2,870	2,870
Prepaid expenses	--	--	--	--	34,488	34,488
Inventory	165,574	--	27,801	--	--	193,375
Total Current Assets	13,879,759	661,705	666,196	451,596	1,411,818	17,071,074
Noncurrent Assets						
Assessments receivable	--	--	--	10,419,685	--	10,419,685
Capital assets not being depreciated	726,595	--	494,950	102,355	--	1,323,900
Capital assets, net of accumulated depreciation	6,792,556	--	1,693,970	13,397,940	22,031	21,906,497
Total Noncurrent Assets	7,519,151	--	2,188,920	23,919,980	22,031	33,650,082
Total Assets	21,398,910	661,705	2,855,116	24,371,576	1,433,849	50,721,156
Deferred Outflows of Resources						
Pension related outflows	399,873	--	128,531	--	--	528,404
OPEB related outflows	2,648	--	851	--	--	3,499
Total Deferred Outflows of Resources	402,521	--	129,382	--	--	531,903

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS

JUNE 30, 2021

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf Course / Allan Harbor Marina	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
Liabilities						
Current Liabilities						
Accounts payable and accrued expenses	436,307	--	101,328	10,382	151,965	699,982
Other liabilities	--	--	12,289	--	--	12,289
Due to other funds	--	--	--	--	110,649	110,649
Advances from other funds	--	--	342,785	--	--	342,785
Current portion of compensated absences	68,182	--	43,251	1,239	23,435	136,107
Unearned revenue	--	--	414,860	--	--	414,860
Accrued interest	30,137	--	--	112,820	--	142,957
Current portion of general obligation bonds	192,856	--	--	745,871	--	938,727
Current portion of capital lease obligations	--	--	72,339	--	--	72,339
Total Current Liabilities	727,482	--	986,852	870,312	286,049	2,870,695
Noncurrent Liabilities						
Long-term advance from Town	--	--	1,942,590	1,983,948	--	3,926,538
General obligation bonds, net	2,105,890	--	--	11,658,605	--	13,764,495
Net pension liability	2,389,697	--	768,117	--	--	3,157,814
Net OPEB liability	1,552,451	--	499,002	--	--	2,051,453
Compensated absences, net	6,018	--	3,818	--	2,069	11,905
Total Noncurrent Liabilities	6,054,056	--	3,213,527	13,642,553	2,069	22,912,205
Total Liabilities	6,781,538	--	4,200,379	14,512,865	288,118	25,782,900
Deferred Inflows of Resources						
Deferred sewer assessment	--	--	--	9,614,079	--	9,614,079
Pension related inflows	388,915	--	125,008	--	--	513,923
OPEB related inflows	995,985	--	320,138	--	--	1,316,123
Total Deferred Inflows of Resources	1,384,900	--	445,146	9,614,079	--	11,444,125
Net Position						
Net investment in capital assets	5,220,405	--	2,116,581	1,095,819	22,031	8,454,836
Restricted						
Water projects	295,058	--	--	--	--	295,058
Sewer projects	--	--	--	48,850	--	48,850
Unrestricted	8,119,530	661,705	(3,777,608)	(900,037)	1,123,700	5,227,290
Total Net Position	$ 13,634,993	$ 661,705	$ (1,661,027)	$ 244,632	$ 1,145,731	$ 14,026,034

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf Course / Allan Harbor Marina	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
Operating Revenues						
Charges for usage, service, and assessments	$ 3,844,262	$ 229,881	$ 2,528,175	$ 1,648,016	$ 941,698	$ 9,192,032
Intergovernmental	--	--	--	--	1,946,506	1,946,506
Sundry sales and rentals	174,406	--	--	--	--	174,406
Other revenues	13,555	--	1,543	10,000	--	25,098
Total Operating Revenues	4,032,223	229,881	2,529,718	1,658,016	2,888,204	11,338,042
Operating Expenses						
Operations	3,160,819	--	661,715	643,999	721,936	5,188,469
Pro shop	--	--	501,480	--	--	501,480
Allan Harbor	--	--	349,995	--	--	349,995
Education	--	--	--	--	1,251,242	1,251,242
Depreciation and amortization	565,301	--	383,453	295,606	1,239	1,245,599
Total Operating Expenses	3,726,120	--	1,896,643	939,605	1,974,417	8,536,785
Operating Income	306,103	229,881	633,075	718,411	913,787	2,801,257
Nonoperating Revenues (Expenses)						
Transfer of assets to governmental activities	--	--	(1,225,844)	--	--	(1,225,844)
Interest income	--	--	--	366,266	--	366,266
Interest expense	(91,550)	--	--	(356,077)	--	(447,627)
Net Nonoperating Revenues	(91,550)	--	(1,225,844)	10,189	--	(1,307,205)
Income (Loss) Before Transfers	214,553	229,881	(592,769)	728,600	913,787	1,494,052
Transfers in	--	15,977	105,568	--	--	121,545
Transfers out	(94,339)	--	(86,951)	(92,195)	(45,934)	(319,419)
Total transfers	(94,339)	15,977	18,617	(92,195)	(45,934)	(197,874)
Changes in Net Position	120,214	245,858	(574,152)	636,405	867,853	1,296,178
Total Net Position - Beginning, as restated	13,514,779	415,847	(1,086,875)	(391,773)	277,878	12,729,856
Total Net Position - Ending	$ 13,634,993	$ 661,705	$ (1,661,027)	$ 244,632	$ 1,145,731	$ 14,026,034

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities-Enterprise Funds					
	Water					
	Operations	Capital Reserve	Municipal Golf Course / Allan Harbor Marina	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash Flows from Operating Activities						
Cash received from customers	$ 3,920,611	$ 223,413	$ 2,572,337	$ 1,793,420	$ 969,492	$ 9,479,273
Cash received from grantor	--	--	--	--	1,557,567	1,557,567
Cash paid to suppliers for goods and services and other operating payments	(1,722,031)	--	(682,153)	(784,288)	(1,149,518)	(4,337,990)
Cash paid for employees and benefits	(1,297,402)	--	(880,078)	(80,006)	(761,350)	(3,018,836)
Net Cash Provided by Operating Activities	901,178	223,413	1,010,106	929,126	616,191	3,680,014
Cash Flows from Noncapital Financing Activities						
Transfers from (to) other funds	(94,339)	--	18,617	(92,195)	(45,934)	(213,851)
(Payments to) receipts from other funds	--	15,977	(174,835)	(428,011)	50,704	(536,165)
Net Cash (Used in) Provided by Noncapital Financing Activities	(94,339)	15,977	(156,218)	(520,206)	4,770	(750,016)
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	(387,944)	--	(148,179)	--	--	(536,123)
Principal payments on long-term debt	(185,712)	--	(69,564)	(729,663)	--	(984,939)
Interest and finance charges paid on debt obligations	(93,829)	--	--	(361,301)	--	(455,130)
Net Cash Used in Capital and Related Financing Activities	(667,485)	--	(217,743)	(1,090,964)	--	(1,976,192)
Cash Flows from Investing Activities						
Investment income	--	--	--	366,266	--	366,266
Net Cash Provided by Investing Activities	--	--	--	366,266	--	366,266
Net Increase (Decrease) in Cash and Cash Equivalents	139,354	239,390	636,145	(315,778)	620,961	1,320,072
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	12,191,043	404,347	--	364,628	250,416	13,210,434
Cash, Cash Equivalents, and Restricted Cash - End of Year	$ 12,330,397	$ 643,737	$ 636,145	$ 48,850	$ 871,377	$ 14,530,506

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities-Enterprise Funds					
	Water					
	Operations	Capital Reserve	Municipal Golf Course / Allan Harbor Marina	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
Reconciliation of Operating Income to Net Cash Provided by Operating Activities						
Operating income	$ 306,103	$ 229,881	$ 633,075	$ 718,411	$ 913,787	$ 2,801,257
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization expense	565,301	--	383,453	295,606	1,239	1,245,599
(Increase) decrease in assessments and fees receivable	(111,612)	--	--	135,404	--	23,792
(Increase) decrease in other receivable	--	(6,468)	--	--	27,794	21,326
(Increase) decrease in due from federal and state governments	--	--	--	--	(388,939)	(388,939)
(Increase) decrease in deferred outflows of resources	138,054	--	44,375	--	--	182,429
(Increase) decrease in prepaid expenses and inventory	109,576	--	6,760	--	7,669	124,005
Increase (decrease) in accounts payable and accrued expenses	70,890	--	(25,529)	(218,541)	53,935	(119,245)
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	(160,782)	--	(69,638)	(1,754)	706	(231,468)
Increase (decrease) in unearned revenue	--	--	42,619	--	--	42,619
Increase (decrease) in deferred inflows of resources	(15,581)	--	(5,009)	--	--	(20,590)
Net Cash Provided by Operating Activities	$ 901,949	$ 223,413	$ 1,010,106	$ 929,126	$ 616,191	$ 3,680,785

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2021

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	$ --	$ 40,202	$ 115,081
Investments, at fair value:			
Money market mutual funds	2,353,811	--	--
Total Assets	2,353,811	40,202	115,081
Net Position			
Held for individuals, organizations, and other governments	--	--	115,081
Restricted for other post-employment benefits	2,353,811	--	--
Held in trust for private purposes per trust agreement	--	40,202	--
Total Net Position	$ 2,353,811	$ 40,202	$ 115,081

The accompanying notes are an integral part of these financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	$ 1,709,640	$ --	$ --
Total Contributions	1,709,640	--	--
Investment earnings:			
Interest and dividends	448,080	10	--
Total Investment Earnings	448,080	10	--
Total Additions	2,157,720	10	--
Deductions			
Benefits paid	1,350,687	--	--
Other operating expenses	5,433	--	1,879
Total Deductions	1,356,120	--	1,879
Change in Net Position	801,600	10	(1,879)
Net Position - Beginning of Year	1,552,211	40,192	116,960
Net Position - End of Year	$ 2,353,811	$ 40,202	$ 115,081

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of North Kingstown, Rhode Island (Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental entities. In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

REPORTING ENTITY

The Town was incorporated in 1674 and is governed largely under the 1954 North Kingstown Home Rule Charter. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island (the State). The Town operates under a Town Council / Town Manager form of government and provides the following services as authorized by its charter: Public Safety (police, fire, civil preparedness, animal control, and harbors and wharfs), Public Works (engineering, highways and facilities maintenance), Water Supply, Library, Education, Senior Services and General Administration Services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

a) The primary government is legally entitled to or can otherwise access the organization's resources.

b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

c) The primary government is obligated in some manner for the debt of the organization.

Through the application of GASB Statement No. 61 criteria, the North Kingstown Free Library ("Library") has been presented as a component unit of the Town in the accompanying government-wide financial statements. The component unit is reporting as of fiscal year ending December 31, 2020.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

The North Kingstown Free Library Corporation, a not-for-profit agency formed in July 1993, supports the charitable, scientific and educational purposes of the Library, a component unit of the Town. The Town is able to impose its will on the component unit as the Town appoints the Library Trustees who serve as the Library's Board of Directors. Accordingly, the Library is included as a discretely presented component unit in the basic financial statements of the Town. The North Kingstown Free Library Corporation filed its form 990 tax return for the year ended December 31, 2020, during May 2021, a copy of which can be obtained by contacting the North Kingstown Free Library Corporation, 100 Fairway Drive, North Kingstown, RI 02852.

BASIC OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION (CONTINUED)

Fund Financial Statements (Continued)

a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Management may also designate a fund as major which does not meet the above parameters. The funds of the Town are described below:

GOVERNMENTAL FUNDS

Governmental funds are used to account for operations that supply basic governmental services. The Town uses the following types of governmental funds:

General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Town's major special revenue fund is the School Department, which provides primary education to the Town's children.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned for payment of principal and interest on long-term obligations of governmental funds.

Permanent Funds are used to account for and report assets held by the Town pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS (CONTINUED)

Proprietary Funds

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. The Proprietary Funds include Enterprise Funds. During the year ended June 30, 2021 the Town maintained twelve Enterprise Funds.

Fiduciary Funds (Not Included in Government-Wide Statements)

Fiduciary Funds are used to report assets held by the Town in a trustee or custodial capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

OPEB (Other Post-Employment Benefits) Trust Fund is used to account for payment of post-employment benefits that the Town provides to qualified retirees in accordance with union contract provisions.

Private Purpose Trust Funds account for resources legally held in trust for use by an outside committee to provide awards and scholarships in accordance with a donor's instructions. All resources of the fund, including any earnings on investments, may be used. There is no requirement that any portion of these resources be preserved as capital. The Town has twenty-one private purpose trust funds.

Custodial Funds account for assets held by the Town in a purely custodial capacity. The Town has one custodial fund (Developer Surety Escrow).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS

The funds are further classified as major or non-major as follows:

Fund	Brief Description
Major:	
General Fund	See above for description.
Special Revenue Funds:	
School Department	Account for and report all financial transactions of the North Kingstown School Department. Included here is the School Unrestricted Fund and all School Department grant funds.
Capital Project Funds	Account for the activities of the Town and School bonds.
Debt Service Fund	See above for description. This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund.
Proprietary Funds:	
Water Operations and Capital Reserve Funds	Account for the operations of the Town's Water Department and related reserve. The capital reserve fund did not meet the criteria for reporting as a major fund however, management has elected to present it as such.
Municipal Golf Course / Allan Harbor Marina	Accounts for the operations of the Town's golf course and marina.
Sewer Fund	Accounts for the Town's sewer operations and related projects.
Non Major:	
Special Revenue Funds	Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty-one (31) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

Non Major (Continued):

Capital Project Funds	The Town currently maintains three (3) Capital Project Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Permanent Funds	The Town has fourteen (14) permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Proprietary Funds:

Enterprise Funds	Quonset/Davisville Reserve, School Lunch, Computer Repair & Maintenance Program, Athletic Gate Receipts, Athletic Activities Sports Camp, Music Choir and Orchestra, Municipal Court, and Transfer Station.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

(a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

(b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

(c) Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measureable and available for liquidating liabilities of the current period. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

For purposes of balance sheet presentation, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, time and demand deposits maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents."

Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the $250,000 that is guaranteed by Federal Deposit Insurance Corporation (FDIC).

Investments

The Town invests in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income. The Town's investments are held in the Town's Fiduciary Funds.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net position and activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service and special assessment fees as its major receivables. In addition, at June 30, 2021 the Town's Sewer fund also reported assessments receivable of $10,419,685.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2021 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of $73,571.

Property Taxes

Real and personal property taxes are based on values assessed as of each December 31 (lien date), and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on July 31, October 31, January 31 and April 30, annually. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 12% per annum calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes are recognized as revenue in the year they are levied. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

For 2021, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepaids recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance.

Inventory

Proprietary fund inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at acquisition value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets (Continued)

Capital assets are defined by the Town as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The ranges of estimated useful lives by type of asset are as follows:

Buildings	10 - 50 years
Property and leasehold improvments	5 - 10 years
Furniture and equipment	5 - 10 years
Infrastructure	20 - 40 years
Vehicles and golf carts	3 - 4 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2021.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Bond Premiums, Discounts and Issuance Costs

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums and discounts are presented as an addition or deduction to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums, discounts and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

Long-Term Obligations

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences, and accrued claims and judgements) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

Compensated Absences

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the government-wide financial statements. Compensated absence liabilities related to Town employees are typically liquidated in the Town's general fund whereas school compensated absence liabilities are liquidated in the school unrestricted fund.

Judgments and Claims

Liabilities for legal cases and other claims against Governmental funds are recorded when the ultimate liability can be estimated and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2021 the Town reported $21,117,985 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). In addition, at June 30, 2021 the Town also reported $687,697 of deferred outflows related to deferred charges on refundings in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2021 the Town reported $23,598,141 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). In addition, at June 30, 2021 the Town also reported in the Government-wide statement of net position $9,614,079 of deferred inflows related to deferred sewer assessments and $418,044 of deferred inflows related to deferred loans.

At June 30, 2021 the Town also had three items that qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax and EMS revenue of $2,110,678 and deferred loans of $418,044. The unavailable tax revenue at June 30, 2021 represents property taxes receivables which are assessed on December 31, 2019 and prior and are not collected within 60 days of June 30, 2021. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2021 but not recognized as revenue since they are considered unavailable as of June 30, 2021. The net unavailable tax and EMS revenue are considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Interfund Transactions

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund of financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance

Government-Wide Financial Statements

Net position is classified and displayed in the following three components:

(a) Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.

(b) Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

(c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Proprietary fund net position is classified the same as in the Government-wide statements.

Governmental Fund Financial Statements

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* fund balance is classified as non-spendable, restricted, committed, assigned, or unassigned. These categories are defined below:

- <u>Non-spendable</u> – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash within one year.

- <u>Restricted</u> – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Committed – the Town Council with the adoption of an ordinance or resolution (equally highest level decision making), may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.

- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Town Manager.

- Unassigned – the residual amount in the General Fund available for any purpose. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level which is clearly identified in the Debt Policy & Management/Fiscal Practices policy adopted by the Town Council on April 7, 2008. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received. The Finance Director shall have a goal of an unassigned fund balance of no less than 4-5% of total General Fund Budgeted Operating Expenditures in order to accommodate unanticipated expenditures and/or emergencies. In the event that the amounts assigned for cash flow fall above or below the desired range of unassigned fund balance, the Finance Director shall report such amounts to the Town Council as soon as practical after the end of the fiscal year. Should the actual amount assigned for cash flow fall below the desired range, the Town Council shall create a plan to restore the fund to the appropriate level.

Minimum Fund Balances

Unassigned

It is the goal of the Town Council to achieve and maintain a general fund unassigned fund balance of 10% with an acceptable range of not less than 8% and not more of 15% at fiscal year-end. If the unassigned fund balance at fiscal year-end falls below the minimum range (8%), the Town Manager shall develop a restoration plan to achieve and maintain the minimum fund balance within 5 years. Should unassigned fund balance of the general fund ever exceed the maximum (15%) range, the Town Manager, with Town Council approval, will consider such fund balance surpluses for one-time expenditures that are non-recurring in nature and which will not require additional expense outlays for maintenance, additional staffing or other recurring expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

At the end of each fiscal year, the School Department Chief Operating Officer will report the portion of the unassigned fund balance. In addition, the Director of Financial Operations shall maintain an unassigned fund balance of no less than 5% of total School Unrestricted Fund Budgeted Operating Expenditures in order to accommodate immediate cash flow (2%) needs for unanticipated expenditures and/or emergencies (3%). In the event that the amounts assigned for cash flow fall below the desired range of unassigned fund balance, the Director of Financial Operations shall report such amounts to the School Committee as soon as practical after the end of the fiscal year. Should the actual amount assigned for cash flow fall below the desired range, the School Committee shall create a plan to restore the fund to the appropriate levels.

In accordance with the Town's spending policy, the Town shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Finance Director's responsibility to ensure the Town's expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the definitions listed above.

PENSIONS

Employees' Retirement System (ERS)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Municipal Employees' Retirement System (MERS)

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town of North Kingstown's Post Employment Health Insurance Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2021 the Town adopted GASB Statement No. 84*, Fiduciary Activities*, the impact of which resulted in a reclassification of funds previously reported as Agency funds that are now classified as nonmajor governmental funds. See restatement Note 14. Implemtantion of this standards also resulted in the classification of certain Agency funds to Custodial funds. There was no significant impact on these financial statements from the implementation of additional accounting standards.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 29, 2021, which is the date these financial statements were available to be issued and has concluded that no events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, and liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pollution remediation obligation and the other postemployment benefit liability. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2021, the carrying amount of the Town's cash and cash equivalents was $53,196,753 (including $1,287,758 of restricted cash and $155,283 of cash held in fiduciary funds), and the total bank balance was $56,662,423. The Town's entire bank balance of $56,662,423 was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at June 30, 2021, the carrying amount of cash and cash equivalents of the Town's component unit, North Kingstown Free Library, was $371,379 and the total bank balance was $371,379. Of the bank balance, $250,000 was covered by federal depository insurance and the remainder was uninsured.

INVESTMENTS

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Town follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

In determining fair value, the Town uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Town are deemed to be actively traded.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

The following table summarizes the investments of the Town held in the OPEB trust fund, at fair value, as of June 30, 2021:

	Level 1	Level 2	Level 3	Total	% of OPEB Plan's Net Position
Investments by Fair Value Level					
Mutual Funds:					
Vanguard Total Stock Market Index Fund	$ 989,382	$ --	$ --	$ 989,382	42.0%
Vanguard Total International Stock Market Index Fund	594,386	--	--	594,386	25.3%
Vanguard Total International Bond Fund	110,017	--	--	110,017	4.7%
Vanguard Total Bond Market Index Fund	227,281	--	--	227,281	9.7%
Vanguard Intermediate-Term Investment-Grade Fund	159,533	--	--	159,533	6.8%
Vanguard Short-Term Investment-Grade Fund	68,304	--	--	68,304	2.9%
Vanguard REIT Index Fund	204,908	--	--	204,908	8.7%
Total Investments by Fair Value	$ 2,353,811	$ --	$ --	$ 2,353,811	100.0%

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. It is the Town's policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty or agent of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. The Town manages this risk by investing in certificates of deposit with a maturity date of three months or less.

Credit Risk

Credit risk, the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment, is measured by the assignment of a rating to debt securities by a nationally recognized statistical rating organization.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. The Town manages its risk by participating in a certificate of deposit pool, maximizing the Federal Deposit Insurance Corporation ("FDIC") coverage over deposits by limiting the amount on deposit in any one financial institution, and also by securing full collateralization of any remaining uninsured deposits.

NOTE 3 - PROPERTY TAXES

The Town is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation.

Net property taxes levied for fiscal year 2021 were based on a net asset value of $4,786,303,436 at December 31, 2019, and amounted to $82,727,190. Collections through June 30, 2021, amounted to $81,507,765, which represents approximately 99% of the net tax levy.

Unpaid property taxes as of June 30, 2021 of $2,190,345, are recorded as a receivable, net of an allowance for uncollectible property taxes of $73,571. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2021, are recorded as a deferred inflow in fiscal 2021. Property taxes collected within 60 days following June 30, 2021, are recognized as revenue in the governmental fund financial statements and amounted to $386,997. As of June 30, 2021, the Town levied property taxes for its next fiscal year based on the December 31, 2020, assessment as follows (unaudited):

NOTE 3 - PROPERTY TAXES (CONTINUED)

	Taxable Assessment	Exemptions	Net Tax Assessment	Rate Per $1,000	Net Levy
Real property	$ 4,514,121,054	$ 91,915,580	$ 4,422,205,474	$ 17.09	$ 75,575,497
Motor vehicle	267,931,335	87,372,133	180,559,202	22.04	4,014,827
Tangible property	184,050,170	511,410	183,538,760	17.09	3,136,866
	$ 4,966,102,559	$ 179,799,123	$ 4,786,303,436		$ 82,727,190

ECONOMIC DEVELOPMENT TAX INCENTIVE

The Town offers an economic development tax incentive through Town Ordinance Section 19-40. The incentive is offered to only new buildings, new structures, new additions to existing buildings or structures on taxable property, and for substantial improvements to existing structures costing in excess of 50 percent of the assessed value of the existing structure. The incentive is intended to inure to the benefit of the Town because of the willingness of the business to locate in the Town, or the willingness of a business to replace, reconstruct, expand, or remodel existing buildings or facilities with modern buildings or facilities resulting in an increase in building investment.

The Town Council, in its sole discretion, is authorized but not required to phase in over a period of six years, the taxes due on certain business property located in the Town, not to include residential purposes or multi-family housing.

The real estate taxes shall be phased in pursuant to the following schedule:

Year	Phase-In Percentage
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursements for expenditures paid by one fund on behalf of another fund. The composition of interfund balances at June 30, 2020, was as follows:

	Due From	Due To
General Fund	$ 5,399,121	$ 383,000
School Department	848,210	838,332
Non-Major Governmental Funds	--	648,897
Municipal Golf Course / Allan Harbor Marina	--	2,285,375
Sewer	--	1,983,948
Non-Major Enterprise Funds	2,870	110,649
Total	$ 6,250,201	$ 6,250,201

The Town had interfund transfers totaling $63,255,838 during the year ended June 30, 2021. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	$ 1,363,014	$ 61,240,259
School Department	54,820,123	176,788
School Athletic Field Bond	--	105,568
Debt Service	4,558,420	--
Non-Major Governmental Funds	2,392,736	1,413,804
Water Operations	--	94,339
Water Capital Reserve	15,977	--
Municipal Golf Course / Allan Harbor Marina	105,568	86,951
Sewer	--	92,195
Non-Major Enterprise Funds	--	45,934
Total	$ 63,255,838	$ 63,255,838

NOTE 5 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2020	Increases	Decreases	Ending Balance 6/30/2021
Capital Assets Not Being Depreciated				
Land	$ 9,017,218	$ --	$ --	$ 9,017,218
Development rights	17,495,465	--	--	17,495,465
Construction in progress	5,172,460	5,956,676	(8,042,918)	3,086,218
Total Capital Assets Not Being Depreciated	31,685,143	5,956,676	(8,042,918)	29,598,901
Capital Assets Being Depreciated				
Land improvements	2,061,448	988,498	(1,481,115)	1,568,831
Building	82,362,311	10,525,159	--	92,887,470
Equipment	17,703,047	2,143,599	(104,527)	19,742,119
Infrastructure	75,848,791	1,450,353	--	77,299,144
Total Capital Assets Being Depreciated	177,975,597	15,107,609	(1,585,642)	191,497,564
Less: Accumulated Depreciation For				
Land improvements	(1,106,523)	(101,051)	720,938	(486,636)
Building	(38,954,821)	(2,756,789)	--	(41,711,610)
Equipment	(11,043,159)	(1,585,792)	69,676	(12,559,275)
Infrastructure	(60,970,120)	(1,343,567)	--	(62,313,687)
Total Accumulated Depreciation	(112,074,623)	(5,787,199)	790,614	(117,071,208)
Governmental Activities Capital Assets, Net	$ 97,586,117	$ 15,277,086	$ (8,837,946)	$ 104,025,257

Depreciation was charged to functions as follows:

Governmental Activities:	
General government	$ 464,452
Public safety	1,045,377
Public works	1,666,913
Education	2,567,317
Public libraries	43,140
Total Governmental Activities Depreciation Expense	$ 5,787,199

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

	Beginning Balance 7/1/2020	Increases	Decreases	Ending Balance 6/30/2021
Capital assets not being depreciated:				
Land	$ 942,289	$ --	$ --	$ 942,289
Construction in progress	190,178	191,433	--	381,611
Total Capital Assets Not Being Depreciated	1,132,467	191,433	--	1,323,900
Capital Assets Being Depreciated:				
Buildings	15,198,729	246,511	--	15,445,240
Property and leasehold improvements	22,044,363	--	(1,040,944)	21,003,419
Furniture and equipment	1,224,249	--	(270,321)	953,928
Vehicles and golf carts	1,175,953	--	(50,000)	1,125,953
Total Capital Assets Being Depreciated	39,643,294	246,511	(1,361,265)	38,528,540
Less: Accumulated Depreciation For				
Buildings	(8,991,546)	(310,582)	--	(9,302,128)
Property and leasehold improvements	(5,356,992)	(716,701)	188,233	(5,885,460)
Furniture and equipment	(616,057)	(50,332)	61,878	(604,511)
Vehicles and golf carts	(711,960)	(167,984)	50,000	(829,944)
Total Accumulated Depreciation	(15,676,555)	(1,245,599)	300,111	(16,622,043)
Business-Type Activities Capital Assets, Net	$ 25,099,206	$ (807,655)	$ (1,061,154)	$ 23,230,397

Depreciation was charged to functions as follows:

Business-Type Activities:	
Water	$ 565,301
Sewer	295,606
Quonset/Davisville Recreation	383,453
Nutrition Fund	1,239
Total Business-Type Activities Depreciation Expense	$ 1,245,599

NOTE 6 - LONG-TERM OBLIGATIONS

GENERAL OBLIGATION BONDS PAYABLE

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities, as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

The Town's maximum aggregate indebtedness under Rhode Island General Laws 45-12-2 is limited to 3% of total assessed value, with certain exemptions. The assessed value of the Town's properties at December 31, 2019, was $4,818,785,631, limiting the amount of non-excepted debt outstanding to $144,563,569. At June 30, 2021, the Town had $0 outstanding subject to the limit. All Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum. Payments on all long-term debt and other long-term liabilities that pertain to the Town's governmental activities are made by the Debt Service Fund and General Fund. The General Fund typically has been used in prior years to liquidate the liability for compensated absences.

AUTHORIZED BUT UNISSUED

At June 30, 2021, the Town had $16,785,000 of bonds authorized but unissued for construction of the Town's sewer system. This is in addition to $700,000 authorized but unissued for the RI Community Septic System Loan (CSSL) program.

LINE OF CREDIT

The Town has a $1,500,000 available line of credit from the Rhode Island Infrastructure Bank for the Community Septic System Loan Program ("Loan Program"). The Loan Program makes low-interest loans available to North Kingstown property owners for cesspool/septic system repairs or replacements and is administered by Rhode Island Housing. The Town is only liable to the Rhode Island Infrastructure Bank in event of default by the property owner. The line of credit had no balance as of June 30, 2021.

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2021, is as follows:

	Governmental Activities	Business-Type Activities	Total
General obligation debt	$ 44,327,000	$ 14,639,443	$ 58,966,443
Bond premium	4,710,813	63,779	4,774,592
	49,037,813	14,703,222	63,741,035
Capital leases	869,224	72,339	941,563
Accrued compensated absences	2,919,899	148,012	3,067,911
Pollution remediation obligation	1,800,000	--	1,800,000
	54,626,936	14,923,573	69,550,509
Less: portion due within one year	(6,079,046)	(1,147,173)	(7,226,219)
	$ 48,547,890	$ 13,776,400	$ 62,324,290

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2020	Additions	Retirements	Balance Outstanding June 30, 2021	Amounts Due Within One Year
General Obligation Bonds Payable:									
$7.665M GOB	4/18/2013	$ 7,655,000	2.00-4.00%	5/15/2033	$ 4,955,000	$ --	$ 4,570,000	$ 385,000	$ 385,000
$0.350M GOB 2013 Series A	9/1/2013	350,000	2.00-3.75%	9/1/2023	140,000	--	35,000	105,000	35,000
$15.03M GOB refunding bonds	9/1/2015	15,030,000	2.00-5.00%	7/15/2027	8,980,000	--	1,570,000	7,410,000	1,380,000
$4.03M RIHEBC refunding bonds	12/2/2015	4,030,000	3.00-5.00%	5/15/2027	3,010,000	--	370,000	2,640,000	390,000
$5.79M GOB refunding bonds, 2018 Series A	10/15/2018	5,790,000	3.00-5.00%	1/15/2030	5,250,000	--	540,000	4,710,000	540,000
$0.935M RIIB loan	11/29/3018	935,000	1.607-2.518%	9/1/2028	849,000	--	87,000	762,000	89,000
$2.91M GOB School	7/10/2019	2,910,000	3.00-5.00%	7/1/2039	2,910,000	--	150,000	2,760,000	150,000
$4.13M GOB Town	7/10/2019	4,135,000	3.00-5.00%	7/1/2039	4,135,000	--	205,000	3,930,000	205,000
$7.985 GOB - Town, 2021 Series A	4/1/2021	7,985,000	3.00-4.00%	6/30/2041	--	7,985,000	--	7,985,000	200,000
RIHEBC - $8.340 School 2021 Series A	3/23/2021	8,340,000	3.00-4.00%	6/30/2042	--	8,340,000	--	8,340,000	--
RIHEBC - $4.5 SCHOOL 2021 SERIES B	3/23/2021	4,500,000	.40-2.15%	6/20/2033	--	4,500,000	--	4,500,000	65,000
Series 2021 Road and Bridge Revolving Loan	71/21	800,000	.13-.95%	9/1/2030	--	800,000	--	800,000	--
		62,460,000			30,229,000	21,625,000	7,527,000	44,327,000	3,439,000
Deferred bond premium		6,777,841			2,987,813	2,375,876	652,876	4,710,813	--
Total General Obligation Bonds Payable		$ 69,237,841			33,216,813	24,000,876	8,179,876	49,037,813	3,439,000
Capital Leases:									
	7/28/2017	$ 60,000	3.17%	10/9/2021	15,468	--	7,613	7,855	7,854
	6/15/2018	98,346	3.47%	6/15/2022	40,216	--	19,766	20,450	20,451
	6/15/2018	435,058	3.47%	6/15/2024	254,011	--	60,291	193,720	62,383
	6/22/2018	131,190	3.38%	7/15/2021	61,990	--	30,480	31,510	31,510
	10/2/2018	244,655	3.32%	11/2/2022	147,108	--	47,443	99,665	49,019
	7/15/2019	224,590	3.41%	7/15/2025	206,590	--	22,955	183,635	34,306
	6/30/2020	185,417	2.48%	10/15/2023	185,417	--	47,580	137,837	44,825
	6/22/2020	105,643	3.69%	7/1/2024	82,940	--	19,565	63,375	20,364
	6/30/2021	176,277	2.48%	7/1/2025	--	176,277	45,100	131,177	42,710
Total Capital Leases		$ 1,661,176			993,740	176,277	300,793	869,224	313,422
Compensated Absences					3,665,208	2,571,583	3,316,892	2,919,899	2,326,624
Pollution Remediation Obligation					1,800,000	--	--	1,800,000	--
Total Governmental Activities Long-Term Obligations					$ 39,675,761	$ 26,748,736	$ 11,797,561	$ 54,626,936	$ 6,079,046

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Business-Type Activities:	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2020	Additions	Retirements	Balance Outstanding June 30, 2021	Amounts Due Within One Year
General Obligation Bonds Payable:									
$4.8 RIIB bond	11/19/2009	$ 4,800,000	0.650-3.54%	9/1/2030	$ 2,484,459	$ --	$ 184,712	$ 2,299,747	$ 192,856
$2.46M Waterwater services	1/2/2013	2,460,000	2.75%	1/2/2033	1,632,359	--	116,663	1,515,696	119,871
$4.0M GOB sewer bonds series 2014	4/1/2014	4,000,000	2.00-4.00%	4/15/2034	3,105,000	--	170,000	2,935,000	175,000
$6.0M RIIB sewer bonds 2014 series B	4/10/2014	6,000,000	2.01%	9/1/2034	4,735,000	--	262,000	4,473,000	267,000
$3.6M RIIB series 2017 A	4/13/2017	3,600,000	0.68-2.44%	6/30/2037	3,282,000	--	162,000	3,120,000	165,000
$315K Sewers in Wickford	12/5/2019	315,000	0.72-1.86%	9/1/1934	315,000	--	19,000	296,000	19,000
		21,175,000			15,553,818	--	914,375	14,639,443	938,727
Deferred bond premium		99,398			68,749	--	4,970	63,779	--
Total General Obligation Bonds Payable		$ 21,274,398			15,622,567	--	919,345	14,703,222	938,727
Capital Lease	2/15/2018	$ 343,125	3.99%	2/15/2022	141,903	--	69,564	72,339	72,339
Compensated Absences					158,594	115,921	126,503	148,012	136,107
Total Business-Type Activities Long-Term Obligations					$ 15,923,064	$ 115,921	$ 1,115,412	$ 14,923,573	$ 1,147,173

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2021, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
2022	$ 3,439,000	$ 1,607,716	$ 5,046,716
2023	3,967,000	1,411,246	5,378,246
2024	4,179,000	1,263,450	5,442,450
2025	4,146,000	1,108,070	5,254,070
2026	4,154,000	942,087	5,096,087
2027-2031	11,797,000	3,027,731	14,824,731
2032-2036	6,655,000	1,528,665	8,183,665
2037-2041	5,575,000	528,250	6,103,250
2042	415,000	12,450	427,450
	$ 44,327,000	$ 11,429,665	$ 55,756,665
Business-Type Activities:			
2022	$ 938,727	$ 387,484	$ 1,326,211
2023	967,400	365,865	1,333,265
2024	993,163	342,672	1,335,835
2025	1,025,788	317,980	1,343,768
2026	1,052,508	291,664	1,344,172
2027-2031	5,801,628	1,004,530	6,806,158
2032-2036	3,622,229	250,523	3,872,752
2037	237,000	2,891	239,891
	$ 14,638,443	$ 2,963,609	$ 17,602,052

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2021 as follows:

Non-Spendable:	
General Fund - Advance to Municipal Golf Course / Allan Harbor Marina	$ 2,285,375
General Fund - Advance to Sewer Fund	1,983,948
Total Non-Spendable	$ 4,269,323
Restricted:	
School Special Revenue - grant funds	$ 618,534
Debt Service	943,850
Town Special Revenue - grant funds	298,179
Capital Projects - bond proceeds	12,472,980
Capital Projects - grant funds	1,332,683
Permanent Trust Funds	89,110
Total Restricted Fund Balance	$ 15,755,336
Assigned:	
General Fund Reserve for Health Premium	$ 383,000
General Fund Reserved for Grant Match	200,000
General Fund Codification Reserve	12,450
General Fund Retirement Reserve	500,000
General Fund Reserved for Snow Plowing	79,913
School Unrestricted Fund - Encumbrances	615,170
School Unrestricted Fund - Education	4,632,191
Town Special Revenue - nongrant funds	2,304,986
Capital Projects	1,715,512
Total Assigned Fund Balance	$ 10,443,222
Unassigned:	
General Fund	$ 12,799,235
Town Special Revenue - deficit fund balances	(119,160)
Capital Projects - deficit fund balances	(163,892)
Total Unassigned Fund Balance	$ 12,516,183

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2021, the following funds recognized an operating deficit:

Governmental Funds:	
School Department Funds:	
CTE Competitive	$ 2,500
RISCA Silk Road	602
Scholarship America DMS/HS	361
AASA Food Svc	4,933
South County Health	3,828
Youth Ser America	600
ACT AID	2,180
Student Activities	44,044
Total School Department Funds	59,048
Town Special Revenue Funds:	
Library Fund	120,887
Seized & Forfeited Property Escrow	1,874
Spay / Neuter	3,136
State Elderly Affairs Grant	9
Wickford Village	22,190
Misc Senior Citizens Grant	38,861
CDBG Grants	3,221
Tax Reval Reserve Fund	49,760
Beach Camps	9,513
Water Infra. Replacement	15,537
Senior Citizens Center	3,949
Arts Council	2,684
Community Center Maintenance	2,342
Recreation Escrow	148,348
Total Town Special Revenue Funds	422,311
Capital Project Funds:	
Public Space Reserve	121,677
School Capital Projects	446,562
School Athletic Field Bond	4,017,518
Total Capital Project Funds	4,585,757
Permanent Trust Funds:	
S. Belle Hendrick Library	27
George E. Gardiner	32
Total Permanent Trust Funds	59
Debt service fund	106,308
Total Operating Deficits - Governmental Funds	$ 5,173,483

NOTE 7 - FUND BALANCES (CONTINUED)

Proprietary Funds:		
Non-Major Proprietary Funds:		
Athletic Gate Receipts	$	2,913
Music Choir and Orchestra		788
Municipal Golf Course / Allan Harbor Marina		574,152
Total Operating Deficits - Proprietary Funds	$	577,065

At June 30, 2021, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Proprietary Funds:			
Municipal Golf Course / Allan Harbor Marina	$	1,661,027	*
Non-Major Proprietary Funds:			
Transfer Station		166,830	*
Total Cummulative Deficits - Proprietary Funds	$	1,827,857	
Governmental Funds:			
Town Special Revenue Funds:			
State Grant Police Department	$	2,281	**
Library Fund		92,206	**
Misc Senior Citizens Grant		162	**
Special purpose donations		2,321	**
Wickford Village		22,190	**
Total Town Special Revenue Funds		119,160	
Capital Project Funds:			
School Athletic Field Bond		163,892	***
Total Capital Project Funds		163,892	
Total Cummulative Deficits - Governmental Funds	$	283,052	

* Deficit will be covered via user fees
** Deficit will be covered via transfer of funds
*** Deficit will be covered via proceeds from long-term debt

NOTE 8 - PENSION PLANS

All eligible employees of the Town are covered by one of two pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), or the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all Town Hall employees sworn in on or after January 1, 2000, all Fire Department employees hired on or after January 1, 2001, and all School Department clerks, custodians and teacher assistants.

MUNICIPAL PLAN

Plan Description

The Municipal Employees' Retirement System ("MERS") – an agent multiple-employer defined benefit pension plan – provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Laws and placed under the management of the Employees' Retirement System of Rhode Island ("ERSRI") Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire personnel that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the ERSRI website at www.ersri.org.

Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Police and Fire Employees (Continued)

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member’s monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member’s FAC for each year of service prior to July 1, 2012 and 2.00% of the member’s FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member’s FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member’s death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member’s third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.

c. The COLA will be limited to the first $25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (a) above will be limited to the first $30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of $25,000 for 2013, $25,000 for 2014, $25,168 for 2015, $25,855 for 2016, and $26,098 for 2017.

Employees Covered by Benefit Terms

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	254	44	71
Inactive, nonretired members	181	5	13
Active members	303	50	73
	738	99	157

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town contributes at a rate of covered payroll as determined by an independent

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Contributions (Continued)

actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed $2,058,541, $1,378,382 and $1,587,283 for general, police, and fire, respectively, in the year ended June 30, 2021, which was 16.76%, 31.56% and 30.82% of covered payroll, respectively.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2019, and rolled forward to June 30, 2020, using the following actuarial assumptions applied to all periods included in the measurement:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2020 measurement date (June 30, 2019 valuation rolled forward to June 30, 2020)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	A 2.1% COLA is assumed for all MERS units with the COLA provision.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

The actuarial assumptions used in the June 30, 2019, valuation rolled forward to June 30, 2020, and the calculation of the total pension liability at June 30, 2020, were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2019, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on the arithmetic basis.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
U.S. Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-Total	**40.00%**	
Private Growth:		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	1.50%	9.71%
Sub-Total	**15.00%**	
INCOME		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-Total	**12.00%**	
STABILITY		
Crisis Protection Class:		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-Total	**10.00%**	
Inflation Protection:		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-Total	**8.00%**	
Volatility Protection:		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-Total	**15.00%**	
Total	**100.00%**	

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability of the plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	General	Police	Fire	Total
Pension Liability:				
Balances as of July 1, 2019	$ 69,195,979	$ 34,674,542	$ 50,032,604	$ 153,903,125
Changes for the year:				
Service cost	1,074,216	820,151	1,047,314	2,941,681
Interest on the total pension liability	4,729,077	2,400,458	3,450,232	10,579,767
Difference between expected and actual experience	(1,075,853)	(867,620)	(995,645)	(2,939,118)
Changes in assumptions	(698,005)	(152,239)	(119,518)	(969,762)
Benefit payments	(4,349,702)	(1,584,723)	(2,534,458)	(8,468,883)
Balances as of June 30, 2020	68,875,712	35,290,569	50,880,529	155,046,810
Fiduciary Net Postion:				
Balances as of July 1, 2019	50,702,066	23,833,667	35,250,240	109,785,973
Employer contributions	2,197,677	1,256,756	1,634,322	5,088,755
Employee contributions	321,010	405,014	510,887	1,236,911
Pension plan net investment income	1,860,188	905,062	1,311,962	4,077,212
Benefit payments	(4,349,702)	(1,584,723)	(2,534,458)	(8,468,883)
Pension plan administrative expense	(51,253)	(24,937)	(36,148)	(112,338)
Other changes	273,002	(1)	(200,436)	72,565
Balances as of June 30, 2020	50,952,988	24,790,838	35,936,369	111,680,195
Net Pension Liability	$ 17,922,724	$ 10,499,731	$ 14,944,160	$ 43,366,615

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is a 1 percentage-point lower or 1 percentage-point higher than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General employee plan	$ 2,416,987	$ 17,922,724	$ 10,383,503
Police employee plan	13,642,171	10,499,731	6,707,237
Fire employee plan	19,497,301	14,944,160	9,449,124
Total	$ 35,556,459	$ 43,366,615	$ 26,539,864

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the Town recognized pension expense of $2,237,714, $1,463,269 and $2,423,571 for their General, Police and Fire plans, respectively.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Town reported deferred outflows and inflows or resources related to pensions from the following sources:

	General	Police	Fire	Total
Deferred Outflows of Resources:				
Contributions after the measurement period	$ 2,058,541	$ 1,378,382	$ 1,587,283	$ 5,024,206
Differences between expected and actual experience	15,116	368,226	544,673	928,015
Changes in assumptions	344,140	514,469	523,024	1,381,633
Net differences between projected and actual earnings on pension plan investments	1,456,185	668,989	996,442	3,121,616
	$ 3,873,982	$ 2,930,066	$ 3,651,422	$ 10,455,470
Deferred Inflows of Resources:				
Differences between expected and actual experience	$ 1,843,385	$ 1,337,347	$ 1,899,383	$ 5,080,115
Changes in assumptions	539,949	129,146	97,369	766,464
Net differences between projected and actual earnings on pension plan investments	533,530	250,562	370,603	1,154,695
	$ 2,916,864	$ 1,717,055	$ 2,367,355	$ 7,001,274

$5,024,206 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows and inflows of resources related to the MERS will be recognized in pension expense as follows:

	Net Deferred Outflows/ (Inflows) of Resources			
Year Ending June 30,	General	Police	Fire	Total
2022	$ (573,735)	$ 19,326	$ 273,760	$ (280,649)
2023	(533,195)	191,406	(126,976)	(468,765)
2024	(153,847)	4,636	(275,157)	(424,368)
2025	159,354	(134,031)	(92,985)	(67,662)
2026	--	(155,061)	(81,858)	(236,919)
Thereafter	--	(91,647)	--	(91,647)
Total	$ (1,101,423)	$ (165,371)	$ (303,216)	$ (1,570,010)

The police and fire plan liabilities are typically liquidated in the Town's general fund whereas the general plan is liquidated through a combination of the Town's general fund and the School's unrestricted fund.

TEACHERS' PLAN

Plan Description

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement, disability and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at http://www.ersi.org.

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of services and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service. The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members. Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ended June 30, 2016. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 10.75% and 14.50% of annual covered payroll for the fiscal year ended June 30, 2021, for the State and the Town, respectively. The Town contributed $4,728,108, $4,390,089, and $4,066,500 for the fiscal years ended June 30, 2021, 2020, and 2019, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2020 was $3,500,011 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2021, the Town reported a liability of $53,920,460 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	$ 53,920,460
State's proportionate share of the net pension liability	40,064,223
Total Net Pension Liability	$ 93,984,683

The net pension liability was measured as of June 30, 2020, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2020, the Town's proportion was 1.69%.

For the year ended June 30, 2021, the Town recognized gross pension expense of $9,229,605 and revenue of $4,054,546 for support provided by the State.

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	
Contributions subsequent to the measurement date	$ 4,728,108
Difference between expected and actual experience	527,198
Changes in assumptions	2,407,096
Net difference between projected and actual earnings on pension plan investments	1,799,835
Change in proportion and differences between employer contributions and proportionate share of contributions	1,111,684
Total	$ 10,573,921
Deferred Inflows of Resources	
Difference between expected and actual experience	$ (1,050,828)
Changes in assumptions	(1,256,526)
Net difference between projected and actual earnings on pension plan investments	(705,141)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(1,229,273)
Total	$ (4,241,768)

$4,728,108 reported as deferred outflows of resources related to pensions resulting from the School's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Year Ending June 30,	
2022	$ (32,289)
2023	716,181
2024	796,918
2025	445,439
2026	(173,599)
Thereafter	(148,605)
Total	$ 1,604,045

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2020, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity:		
U.S. Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-Total	**40.00%**	
Private Growth:		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	1.50%	9.71%
Sub-Total	**15.00%**	
INCOME		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-Total	**12.00%**	
STABILITY		
Crisis Protection Class:		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-Total	**10.00%**	
Inflation Protection:		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-Total	**8.00%**	
Volatility Protection:		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-Total	**15.00%**	
Total	**100.00%**	

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.0 percent as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
$ 64,696,023	$ 53,920,460	$ 40,916,126

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

The teacher plan liabilities are typically liquidated in the School's unrestricted fund.

NOTE 8 - PENSION PLANS (CONTINUED)

SUMMARY OF PENSION EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL PENSIONS OF THE TOWN

	MERS General Plan	MERS Police Plan	MERS Fire Plan	ERS Teachers Plan	Total
Deferred outflows	$ 3,873,982	$ 2,930,066	$ 3,651,422	$ 10,573,921	$ 21,029,391
Deferred inflows	2,916,864	1,717,055	2,367,355	4,241,768	11,243,042
Net pension liability	17,922,724	10,499,731	14,944,160	53,920,460	97,287,075
Pension expense	2,237,714	1,463,269	2,423,571	9,229,605	15,354,159

DEFINED CONTRIBUTION PLAN

Plan Description

Certain employees participating in the Municipal Plan or Teachers' Plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. Amounts in the defined contribution plan are available to participants in accordance with IRS guidelines for such plans.

The Town recognized pension expense of $249,456 for the fiscal year ended June 30, 2021. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at https://www.ersi.org.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

Through its single-employer defined benefit plan ("OPEB Plan"), the Town provides postretirement health care benefits to all Town employees who meet years of service and age requirements, and in some cases to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personnel contracts. The Plan does not issue a stand-alone financial report. The most recent actuarial valuation for the OPEB Plan was performed as of July 1, 2020. The Town paid 100% of the amount of medical and dental costs incurred by eligible retirees. Employer contributions are recognized in the period to which the contribution relates. Benefit payments are charged to expenses in the period paid.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Covered Participants

As of July 1, 2020, the date of the latest available actuarial valuation, membership census is as follows:

TOWN EMPLOYEES

Retired participants	141
Active employees	226
Total	367

SCHOOL EMPLOYEES

Retired participants	90
Active employees	555
Total	645

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2021, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal

- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage.

- Health Care Cost Trend Rates – 5.5% in 2020 through 2023, rates gradually decrease from 5.4% in 2024 to 4.0% in 2075 for Town and School.

- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 2.16% for School. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected payments to determine the total OPEB liability.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return on OPEB plan investments is based on the real rates of returns, the asset allocation percentages. The June 30, 2021, real returns and target asset allocation by major asset class are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	41.00%	6.00%
Non-U.S. Equity	26.00%	6.50%
U.S. Aggregate Bonds	10.00%	2.00%
Intermediate-Term Credit	7.00%	2.50%
Short-Term Credit	3.00%	2.50%
Non-U.S. Bonds	5.00%	0.50%
REITs	8.00%	5.50%

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability

Town Employees

	Net OPEB Liability
Total OPEB Liability:	
Balance at July 1, 2020	$ 19,864,942
Changes for the year:	
Service cost	452,802
Interest	1,468,956
Difference in experience	(675,120)
Changes in assumptions	(108,344)
Benefit payments	(1,350,687)
Net changes	(212,393)
Balance at June 30, 2021	$ 19,652,549
Fiduciary Net Position:	
Balance at July 1, 2020	$ 1,552,211
Changes for the year:	
Employer contributions	1,709,640
Net investment income	448,080
Benefit payments	(1,350,687)
Administrative expense	(5,433)
Net changes	801,600
Balance at June 30, 2021	$ 2,353,811
Town's Net OPEB Liability	$ 17,298,738
Town's Net Position as a Percentage of Total OPEB Liability	11.98%

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability (Continued)

School Employees

	Total OPEB Liability
Balance at July 1, 2020	$ 632,856
Changes for the year:	
Service cost	33,250
Interest	11,526
Difference in experience	(126,025)
Changes of assumptions	18196
Benefit payments	(34,229)
Net changes	(97,282)
Balance at June 30, 2021	$ 535,574

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate of 7.50 percent for the Town and 3.50 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Town	$ 18,973,443	$ 17,298,738	$ 15,824,239

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
School	$ 567,519	$ 535,574	$ 504,658

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the healthcare cost trend of 5.5 percent for the Town and 5.5 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (4.50%)	Current Health Care Trend Rates (5.50%)	1% Increase (6.50%)
Town	$ 15,364,739	$ 17,298,738	$ 19,568,013

	1% Decrease (4.50%)	Current Health Care Trend Rates (5.50%)	1% Increase (6.50%)
School	$ 481,068	$ 535,574	$ 600,278

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the Town recognized OPEB expense of $(99,651). At June 30, 2021, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ --	$ (3,117,574)
Net difference between projected actual earnings	29,504	(262,224)
Changes in assumptions	--	(7,718,325)
Total	$ 29,504	$ (11,098,123)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows and inflows or resources related to the Town OPEB plan will be recognized in OPEB expense as follows:

Year Ending June 30:		
2022	$	(1,897,170)
2023		(1,893,426)
2024		(1,891,547)
2025		(855,526)
2026		(791,843)
Thereafter		(3,739,107)
	$	(11,068,619)

For the year ended June 30, 2021, the School recognized an OPEB expense of $(142,459). At June 30, 2021, the School reported deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$	--	$	(708,722)
Changes in assumptions		59,090		(548,254)
Total	$	59,090	$	(1,256,976)

Amounts reported as deferred outflows and inflows or resources related to the School OPEB plan will be recognized in OPEB expense as follows:

Year Ending June 30:		
2022	$	(187,235)
2023		(187,235)
2024		(187,235)
2025		(137,017)
2026		(7,702)
Thereafter		(491,462)
	$	(1,197,886)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SUMMARY OF OPEB EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL OPEB PLANS OF THE TOWN

	Town OPEB Plan	School OPEB Plan	Total
Deferred outflows	$ 29,504	$ 59,090	$ 88,594
Deferred inflows	11,098,123	1,256,976	12,355,099
Net OPEB liability	2,353,811	535,574	2,889,385
OPEB expense	(99,651)	(142,459)	(242,110)

The Town's OPEB liabilities are typically liquidated in the Town's general fund whereas the School's OPEB liabilities are liquidated through the School's unrestricted fund.

NOTE 10 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2021, Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2021.

Communication Tower Rentals

The Town leases several communication towers to unrelated parties under separate operating leases. The rental revenue and lease terms range from a month-to-month basis on some and up to ten-year commitments on others. Total rental revenue was $402,352 for the year ended June 30, 2021.

Grants

The Town has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant, Town officials believe such disallowances, if any, would be immaterial.

NOTE 10 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

Encumbrances

The Town has encumbered purchase orders in the general fund and the school unrestricted fund in the amounts of $0 and $615,170, respectively.

Projects

The Town had several outstanding construction projects as of June 30, 2021. These projects are evidenced by contractual commitments with contractors and consist of the following:

Fund/Project	Spent to Date	Commitment Remaining	Funding Source
Annual Paving Contact Extension	$ 1,170,228	$ 29,772	Capital Reserve
Forty Grindger Pumps	139,777	56,223	Sewer Fund
Engineering Services - Gilbert Stuart Bridge / Culvert	128,573	23,766	General Fund
Disaster Recovery as a Service	50	32,833	General Fund
Paving Inspection	--	24,360	General Fund
Information Systems Security Risk	17,100	17,100	General Fund
Oak Hill Landfill Monitoring	19,938	1,638	General Fund
Study of Slocum High Service Area	--	9,500	Water Fund
Upgrade of Scada System	--	6,199	Water Fund
Road Striping	19,656	3,344	General Fund
Engineering Services - Old Town House	1,520	2,450	General Fund
Engineering Services - Gold Course Building C	1,387	2,663	Capital Reserve
STV/DPM consultant services	11,993	17,246	School Bond Fund
Edward Rowse	156,949	28,851	School Bond Fund
2021 Capital improvements project	61,494	1,676,434	School Bond Fund
NVS	1,782	10,098	School Bond Fund
	$ 1,730,447	$ 1,942,477	

Operating Leases

The Town's future minimum lease payments relating to operating leases are as follows:

Year Ending June 30,	Future Minimum Lease Payment
2022	$ 243,217
2023	255,627
2024	183,912
2025	175,827
2026	132,066
	$ 990,649

NOTE 11 - POLLUTION REMEDIATION OBLIGATIONS

The Town is currently involved in the State of Rhode Island's Landfill Closure Program for both the Hamilton Allenton and Oak Hill Landfills. ACT Lincoln Environmental, the Town's consultant, has completed a Site Investigation Report for the Hamilton Allenton Landfill and submitted closure recommendations to the Rhode Island Department of Environmental Management ("DEM"). The highest priority recommendations include soil gas extraction and monitoring, wetland and drainage remediation, landfill cap improvements and additional groundwater monitoring. The Town continues to work with the DEM to establish final closure requirements. Closure requirements established by DEM will be designed and bid for construction. At June 30, 2021, the preliminary total closure estimate for both landfills is $1,800,000, which has been reported as a liability in governmental activities. The estimate may be adjusted each year due to changes in plan, inflation, technology, or applicable laws or regulations. A bond referendum was held in November 2018 to fund this project, which could also be combined with other infrastructure improvements. Immediate and more minor remediation efforts during fiscal year 2022 are to be funded from the Town's Capital Reserve, with ongoing ground water and soil gas testing funded by budgeted operational line items.

NOTE 12 - TAX ABATEMENTS

The Town enters into property tax abatement agreements with commercial and industrial developers to help promote economic development. The intent of these agreements is to attract or retain businesses within the Town. For fiscal year ended June 30, 2021 the Town abated property taxes totaling approximately $190,814 under this program, which includes the following tax abatement agreements to new businesses located in a commercially zoned property or existing business that are expanding:

Lot/Plot	Property	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year	Gross Tax for FY21
79/48	Dina Realty LLC - 2nd building only	28%	$ 1,554	$ 5,493
117/2	Ocean Avenue Marina Inc - Bldg #2	8%	942	11,585
119/1	Ruff Life LLC (12/31/17 bldg u/c)	48%	1,851	3,862
129/10	Tarbox Toyota - 2nd building only	41%	35,472	86,298
129/18	Tarbox Hyundai	64%	28,274	44,265
176/63	Riverhead - Building #4 (bldg U/C=6-0%)	84%	11,083	13,193
179/8	Fujifilm Electronic Material USA-addition	20%	26,427	130,383
180/74	Compass Circle LLC	36%	987	2,733
180/75	RWT Properties 2 LLC	36%	1,018	2,799
180/76	RMB Properties II LLC	36%	1,018	2,799
180/77	PRM LLC	36%	981	2,699
180/78	PRM LLC	36%	981	2,699
180/79	Hephaestus Properties LLC	36%	981	2,699
180/80	Hephaestus Properties LLC	36%	981	2,699
180/81	MJG Realty LLC	36%	981	2,699
180/82	MJG Realty LLC	36%	981	2,699
180/83	Hephaestus Properties LLC	36%	981	2,699
180/84	Hephaestus Properties LLC	36%	981	2,699
180/85	Keller, Michael J & Michael J Jr	36%	981	2,699
180/86	Fiore Investment Corporation	36%	981	2,699
180/87	Grosvenor, Richard C	36%	981	2,699
180/88	MJG Realty LLC	36%	981	2,699
180/89	MJG Realty LLC	36%	1,018	2,799
181/26-10	T. Miozzi, Inc -	62%	611	983
182/20-10	MBQ LLC - 2nd building u/c 2014	25%	23,311	94,053
183/54	Montana Realty-25 Job Lot Way-Bldg 1	36%	1,015	2,806
185/23	Jaysea (Shoreline)	48%	44,471	93,547
			$ 190,824	

NOTE 13 - ECONOMIC UNCERTAINTIES

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of business across the country for non-essential services. There is considerable uncertainty about the duration of closings. The Town has been able to continue most of its operations in a remote environment, however, at this point, the extent to which COVID-19 may impact the Town's financial condition or results of operations is uncertain.

NOTE 14 - RESTATEMENTS

The Town recorded the following restatements at July 1, 2020:

Governmental Activities	
Net Position as originally stated at July 1, 2020	$ (21,414,610)
Reclassification of student activities for the implementation of GASB 84	355,495
Net Position at July 1, 2020, as restated	$ (21,059,115)
Business Type Activities	
Net Position as originally stated at July 1, 2020	$ 12,010,918
Restatement to increase sewer assessment accounts receivable	718,938
Net Position at July 1, 2020, as restated	$ 12,729,856
School Department	
Fund Balance as originally stated at July 1, 2020	$ 4,477,107
Reclassification of student activities for the implementation of GASB 84	355,495
Fund Balance at July 1, 2020, as restated	$ 4,832,602
Sewer Fund	
Net Position as originally stated at July 1, 2020	$ (1,110,711)
Restatement to increase sewer assessment accounts receivable	718,938
Net Position at July 1, 2020, as restated	$ (391,773)
Component Unit	
Net Position as originally stated at July 1, 2020	$ 720,763
Restate reporting period to fiscal year ending December 31, 2020	33,084
Net Position at January 1, 2020, as restated	$ 753,847

REQUIRED SUPPLEMENTARY INFORMATION

This section presents the Schedule of Changes and Related Ratios for the Town and School's Pension and OPEB Plans, and budgetary comparison schedules for the Town's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN'S NET OPEB LIABIITY AND RELATED RATIOS

LAST FOUR FISCAL YEARS

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 452,802	$ 574,074	$ 629,298	$ 1,272,219
Interest	1,468,956	1,328,748	1,663,671	1,107,847
Change of benefit terms	--	--	(1,300,309)	--
Differences between expected and actual experience	(675,120)	--	(3,790,267)	--
Changes of assumptions	(108,344)	(2,112,197)	(342,722)	(9,935,659)
Benefit payments	(1,350,687)	(1,334,432)	(1,341,871)	(1,341,095)
Net change in total OPEB liability	(212,393)	(1,543,807)	(4,482,200)	(8,896,688)
Total OPEB Liability - Beginning	19,864,942	21,408,749	25,890,949	34,787,637
Total OPEB Liability - Ending	$ 19,652,549	$ 19,864,942	$ 21,408,749	$ 25,890,949
Plan Fiduciary Net Position				
Contributions - employer	$ 1,709,640	$ 1,534,432	$ 1,457,719	$ 2,431,147
Net investment income	448,080	55,697	81,971	19,422
Benefit payments	(1,350,687)	(1,334,432)	(1,341,871)	(1,431,147)
Administrative expenses	(5,433)	(3,482)	(2,821)	--
Net change in plan fiduciary net position	801,600	252,215	194,998	1,019,422
Plan Fiduciary Net Position - Beginning	1,552,211	1,299,996	1,104,998	85,576
Plan Fiduciary Net Position - Ending	$ 2,353,811	$ 1,552,211	$ 1,299,996	$ 1,104,998
Town's Net OPEB Liability - Ending	$ 17,298,738	$ 18,312,731	$ 20,108,753	$ 24,785,951
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.98%	7.81%	6.07%	4.27%
Covered Payroll	$ 15,504,367	$ 14,527,723	$ 14,527,723	$ 12,603,767
Town's Net OPEB Liability as a Percentage of Covered Payroll	111.57%	126.05%	138.42%	196.66%

Notes:

The information in this schedule is intended to show 10 years
- additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN SCHOOL'S TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST FOUR FISCAL YEARS

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 33,250	$ 39,479	$ 22,702	$ 139,962
Interest	11,526	20,226	28,370	70,558
Differences between expected and actual experience	(126,025)	--	(869,061)	--
Changes of assumptions	18,196	53,492	(399,596)	(477,059)
Benefit payments	(34,229)	(37,163)	(27,956)	(90,052)
Net change in total OPEB liability	(97,282)	76,034	(1,245,541)	(356,591)
Total OPEB Liability - Beginning	632,856	556,822	1,802,363	2,158,954
Total OPEB Liability - Ending	$ 535,574	$ 632,856	$ 556,822	$ 1,802,363
Covered Payroll	N/A	N/A	N/A	N/A
School's Total OPEB Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Notes:

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S OPEB CONTRIBUTIONS

LAST FOUR FISCAL YEARS

OPEB Trust Fund - Town	Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
	2021	$ 1,989,755	$ 1,709,640	$ (280,115)	$ 15,504,367	11.03%
	2020	$ 1,969,635	$ 1,534,432	$ (435,203)	$ 14,527,723	10.56%
	2019	$ 2,038,110	$ 1,457,719	$ (580,391)	$ 14,527,723	10.03%
	2018	$ 2,012,090	$ 2,431,147	$ 419,057	$ 12,603,767	19.29%

Notes:

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The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S OPEB INVESTMENT RETURNS

LAST FOUR FISCAL YEARS

OPEB Trust Fund - Town	Year Ended June 30	Money Weighted Rate of Return
	2021	27.54%
	2020	3.76%
	2019	7.04%
	2018	2.82%

Notes:

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

LAST SEVEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability							
Service cost	$ 1,074,216	$ 1,085,287	$ 1,089,773	$ 1,062,996	$ 1,042,638	$ 997,418	$ 1,039,648
Interest	4,729,077	4,735,504	4,646,759	4,597,903	4,577,185	4,380,228	4,248,626
Changes of benefit terms	--	--	--	--	--	1,115,610	--
Differences between expected and actual experience	(1,075,853)	(1,665,283)	(349,873)	145,080	--	(128,199)	--
Changes of assumptions	(698,005)	--	--	3,303,228	(1,426,358)	--	162,324
Benefit payments	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Net change in total pension liability	(320,267)	21,632	1,287,272	5,117,180	330,685	2,704,695	1,761,375
Total Pension Liability - Beginning	69,195,979	69,174,347	67,887,075	62,769,895	62,439,210	59,734,515	57,973,140
Total Pension Liability - Ending	$ 68,875,712	$ 69,195,979	$ 69,174,347	$ 67,887,075	$ 62,769,895	$ 62,439,210	$ 59,734,515
Plan Fiduciary Net Position							
Contributions - employer	$ 2,197,677	$ 2,123,699	$ 2,007,543	$ 2,066,476	$ 1,916,344	$ 1,669,112	$ 1,737,697
Contributions - employee	321,010	341,289	346,900	338,355	358,384	221,011	224,417
Net investment income	1,860,188	3,139,386	3,687,578	5,006,293	(3,387)	1,064,954	6,151,942
Benefit payments, including refunds of employee contributions	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Administrative expenses	(51,253)	(49,061)	(49,091)	(47,297)	(52,707)	(42,261)	(38,523)
Other	273,002	(80)	245,402	(24,449)	(4,083)	570	(7,037)
Net change in plan fiduciary net position	250,922	1,421,357	2,138,945	3,347,351	(1,648,229)	(746,976)	4,379,273
Plan Fiduciary Net Position - Beginning	50,702,066	49,280,709	47,141,764	43,794,413	45,442,642	46,189,618	41,810,345
Plan Fiduciary Net Position - Ending	$ 50,952,988	$ 50,702,066	$ 49,280,709	$ 47,141,764	$ 43,794,413	$ 45,442,642	$ 46,189,618
Plan's Net Pension Liability - Ending	$ 17,922,724	$ 18,493,913	$ 19,893,638	$ 20,745,311	$ 18,975,482	$ 16,996,568	$ 13,544,897
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.98%	73.27%	71.24%	69.44%	69.77%	72.78%	77.32%
Covered Payroll	$ 12,404,347	$ 12,045,359	$ 11,768,609	$ 11,745,810	$ 11,259,586	$ 10,996,890	$ 10,751,271
Net Pension Liability as a Percentage of Covered Payroll	144.49%	153.54%	169.04%	176.62%	168.53%	154.56%	125.98%

Notes:

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The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – POLICE EMPLOYEES

LAST SEVEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability							
Service cost	$ 820,151	$ 769,529	$ 698,407	$ 640,549	$ 588,881	$ 529,996	$ 506,306
Interest	2,400,458	2,345,903	2,194,964	2,144,129	2,060,814	1,905,286	1,844,294
Changes of benefit terms	--	--	--	--	--	1,023,411	--
Differences between expected and actual experience	(867,620)	(794,471)	741,015	(133,548)	(133,325)	(17,170)	--
Changes of assumptions	(152,239)	--	--	1,557,061	--	--	(170,239)
Benefit payments	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Net change in total pension liability	616,027	771,851	2,156,140	2,748,674	1,113,215	2,050,182	813,739
Total Pension Liability - Beginning	34,674,542	33,902,691	31,746,551	28,997,877	27,884,662	25,834,480	25,020,741
Total Pension Liability - Ending	$ 35,290,569	$ 34,674,542	$ 33,902,691	$ 31,746,551	$ 28,997,877	$ 27,884,662	$ 25,834,480
Plan Fiduciary Net Position							
Contributions - employer	$ 1,256,756	$ 1,038,338	$ 908,307	$ 910,527	$ 825,646	$ 860,582	$ 644,767
Contributions - employee	405,014	376,483	341,854	343,854	322,075	249,263	226,530
Net investment income	905,062	1,475,740	1,684,774	2,238,732	(6,619)	453,434	2,556,525
Benefit payments, including refunds of employee contributions	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Administrative expenses	(24,937)	(23,062)	(22,429)	(21,151)	(17,805)	(18,198)	(16,009)
Other	(1)	--	--	(50)	(1)	2	471
Net change in plan fiduciary net position	957,171	1,318,389	1,434,260	2,012,395	(279,859)	153,742	2,045,662
Plan Fiduciary Net Position - Beginning	23,833,667	22,515,278	21,081,018	19,068,623	19,348,482	19,194,740	17,149,078
Plan Fiduciary Net Position - Ending	$ 24,790,838	$ 23,833,667	$ 22,515,278	$ 21,081,018	$ 19,068,623	$ 19,348,482	$ 19,194,740
Plan's Net Pension Liability - Ending	$ 10,499,731	$ 10,840,875	$ 11,387,413	$ 10,665,533	$ 9,929,254	$ 8,536,180	$ 6,639,740
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.25%	68.74%	66.41%	66.40%	65.76%	69.39%	74.30%
Covered Payroll	$ 4,050,130	$ 3,764,820	$ 3,418,537	$ 3,441,963	$ 3,244,522	$ 3,115,788	$ 3,008,355
Net Pension Liability as a Percentage of Covered Payroll	259.24%	287.95%	333.11%	309.87%	306.03%	273.97%	220.71%

Notes:

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – FIRE EMPLOYEES

LAST SEVEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability							
Service cost	$ 1,047,314	$ 1,052,624	$ 967,458	$ 879,334	$ 796,191	$ 682,212	$ 664,922
Interest	3,450,232	3,430,653	3,252,240	3,084,238	3,029,512	2,960,263	2,867,574
Changes of benefit terms	--	--	--	--	--	1,017,404	--
Differences between expected and actual experience	(995,645)	(1,738,380)	658,833	1,311,215	(782,794)	(1,597,605)	--
Changes of assumptions	(119,518)	--	--	2,387,812	--	--	(218,872)
Benefit payments	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Net change in total pension liability	847,925	354,272	2,524,443	5,278,170	717,728	995,573	1,207,503
Total Pension Liability - Beginning	50,032,604	49,678,332	47,153,889	41,875,719	41,157,991	40,162,418	38,954,915
Total Pension Liability - Ending	$ 50,880,529	$ 50,032,604	$ 49,678,332	$ 47,153,889	$ 41,875,719	$ 41,157,991	$ 40,162,418
Plan Fiduciary Net Position							
Contributions - employer	$ 1,634,322	$ 1,526,866	$ 1,340,527	$ 1,398,263	$ 1,395,501	$ 1,069,831	$ 758,704
Contributions - employee	510,887	510,489	466,922	467,432	462,780	309,288	294,378
Net investment income	1,311,962	2,182,635	2,510,954	3,357,985	(10,000)	685,646	3,899,709
Benefit payments, including refunds of employee contributions	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Administrative expenses	(36,148)	(34,109)	(33,427)	(31,725)	(26,903)	(27,520)	(24,420)
Other	(200,436)	(101,345)	4,974	1,549	57,957	7,145	6,333
Net change in plan fiduciary net position	686,129	1,693,911	1,935,862	2,809,075	(445,846)	(22,311)	2,828,583
Plan Fiduciary Net Position - Beginning	35,250,240	33,556,329	31,620,467	28,811,392	29,257,238	29,279,549	26,450,966
Plan Fiduciary Net Position - Ending	$ 35,936,369	$ 35,250,240	$ 33,556,329	$ 31,620,467	$ 28,811,392	$ 29,257,238	$ 29,279,549
Plan's Net Pension Liability - Ending	$ 14,944,160	$ 14,782,364	$ 16,122,003	$ 15,533,422	$ 13,064,327	$ 11,900,753	$ 10,882,869
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.63%	70.45%	67.55%	67.06%	68.80%	71.09%	72.90%
Covered Payroll	$ 5,108,849	$ 5,104,867	$ 4,669,199	$ 4,662,428	$ 4,248,619	$ 3,792,172	$ 3,773,677
Net Pension Liability as a Percentage of Covered Payroll	292.52%	289.57%	345.28%	333.16%	307.50%	313.82%	288.39%

Notes:

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LAST SEVEN FISCAL YEARS

	Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
General Employees Plan	2021	$ 2,058,541	$ 2,058,541	$ --	$ 12,282,653	16.76%
	2020	$ 2,197,677	$ 2,197,677	$ --	$ 12,404,347	17.72%
	2019	$ 2,123,699	$ 2,123,699	$ --	$ 12,045,359	17.63%
	2018	$ 2,007,543	$ 2,007,543	$ --	$ 11,768,609	17.06%
	2017	$ 2,066,476	$ 2,066,476	$ --	$ 11,745,810	17.59%
	2016	$ 1,916,344	$ 1,916,344	$ --	$ 11,259,586	17.02%
	2015	$ 1,669,112	$ 1,669,112	$ --	$ 10,996,890	15.18%
Police Employees Plan	2021	$ 1,378,382	$ 1,378,382	$ --	$ 4,367,479	31.56%
	2020	$ 1,256,756	$ 1,256,756	$ --	$ 4,050,130	31.03%
	2019	$ 1,038,338	$ 1,038,338	$ --	$ 3,764,820	27.58%
	2018	$ 908,307	$ 908,307	$ --	$ 3,418,537	26.57%
	2017	$ 910,527	$ 910,527	$ --	$ 3,441,963	26.45%
	2016	$ 825,646	$ 825,646	$ --	$ 3,244,522	25.45%
	2015	$ 860,582	$ 860,582	$ --	$ 3,115,788	27.62%
Fire Employees Plan	2021	$ 1,587,283	$ 1,587,283	$ --	$ 5,150,601	30.82%
	2020	$ 1,634,322	$ 1,634,322	$ --	$ 5,108,849	31.99%
	2019	$ 1,526,866	$ 1,526,866	$ --	$ 5,104,867	29.91%
	2018	$ 1,340,527	$ 1,340,527	$ --	$ 4,669,199	28.71%
	2017	$ 1,398,263	$ 1,398,263	$ --	$ 4,662,428	29.99%
	2016	$ 1,395,501	$ 1,395,501	$ --	$ 4,248,619	32.85%
	2015	$ 1,069,831	$ 1,069,831	$ --	$ 3,792,172	28.21%

Notes:

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

LAST SEVEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension liability	1.68%	1.67%	1.67%	1.67%	1.76%	1.69%	1.72%
Town's proportionate share of the net pension liability	$53,920,460	$53,382,581	$ 53,227,391	$52,602,454	$52,412,244	$ 46,548,312	$ 41,903,775
State's proportionate share of the net pension liability associated with the Town	40,064,223	39,989,081	39,703,810	39,754,817	35,894,691	31,800,346	28,735,349
Total	$93,984,683	$93,371,662	$ 92,931,201	$92,357,271	$88,306,935	$ 78,348,658	$ 70,639,124
Town's covered payroll	$30,841,149	$30,535,792	$ 30,233,457	$30,202,110	$29,671,738	$ 24,366,583	$ 27,457,413
Town's proportionate share of the net pension liability as a percentage of its covered payroll	174.83%	174.82%	176.05%	174.17%	176.64%	191.03%	152.61%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

Notes:

1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS

LAST SEVEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 4,728,108	$ 4,390,089	$ 4,066,500	$ 3,768,742	$ 3,991,302	$ 3,962,561	$ 3,684,342
Contributions in relation to the actuarially determined contribution	4,728,108	4,390,089	4,066,500	3,768,742	3,991,302	3,962,561	3,684,342
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Covered payroll	$ 31,766,383	$ 30,841,149	$ 30,535,792	$30,233,457	$ 30,202,110	$ 29,671,738	$ 24,366,583
Contributions as a percentage of covered payroll	14.88%	14.23%	13.32%	12.47%	13.22%	13.35%	15.12%

Notes:

1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end.

The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal

- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage

- Health Care Cost Trend Rates – 5.5% in 2020 through 2023, rates gradually decrease from 5.4% in 2024 to 4.0% in 2075 for Town and School.

- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 2.16% for School (previously 6.25%). The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected payments to determine the total OPEB liability.

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS)

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end. The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than $35,000 per year will not be required to pay the administrative fees to the defined contribution plan.

- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first $25,000 paid as soon as administratively possible.

- Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first $25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)

- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Property tax	$ 86,477,099	$ 86,477,099	$ 87,073,840	$ 596,741
Intergovernmental	3,831,047	3,831,047	5,514,386	1,683,339
Licenses and permits	116,690	116,690	106,616	(10,074)
Investment income	500,000	1,000,000	147,671	(852,329)
Departmental	2,035,961	2,035,961	2,448,563	412,602
Other	869,500	869,500	899,405	29,905
Total Revenues	93,830,297	94,330,297	96,190,481	1,860,184
Expenditures				
Town council	69,614	69,614	72,181	(2,567)
Town manager	298,007	298,007	296,711	1,296
Town clerk and elections	683,804	683,804	577,902	105,902
Town solicitor	200,000	200,000	166,875	33,125
Finance	2,790,855	2,790,855	3,368,359	(577,504)
Information systems	714,063	714,063	619,459	94,604
Assessor	304,892	304,892	287,425	17,467
Planning	779,936	779,936	640,674	139,262
General operating	892,732	892,732	1,008,559	(115,827)
Code enforcement	552,196	552,196	486,896	65,300
Fire	9,966,985	9,966,985	10,009,896	(42,911)
Police, harbor and animal control	9,188,403	9,188,403	9,085,920	102,483
Public works	6,733,136	6,733,136	5,600,449	1,132,687
Senior citizens	616,827	616,827	461,681	155,146
Contributions	189,238	189,238	149,611	39,627
Recreation	681,175	681,175	665,446	15,729
Total Expenditures	34,661,863	34,661,863	33,498,044	1,163,819
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	59,168,434	59,668,434	62,692,437	3,024,003
Other Financing Sources (Uses)				
Transfers in	1,011,512	1,011,512	1,363,014	351,502
Transfers out	(60,179,946)	(60,679,946)	(61,240,259)	(560,313)
Total Other Financing Sources (Uses)	(59,168,434)	(59,668,434)	(59,877,245)	(208,811)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	$ --	$ --	$ 2,815,192	$ 2,815,192

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SCHOOL UNRESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	$ 11,791,000	$ 11,791,000	$ 11,861,298	$ 70,298
Medicaid	400,000	400,000	310,961	(89,039)
Tuition	3,727,000	3,727,000	4,236,638	509,638
Other revenues	58,000	58,000	143,668	85,668
Total Revenues	15,976,000	15,976,000	16,552,565	576,565
Expenditures				
Salaries	39,569,574	39,533,321	39,379,071	154,250
Fringe benefits	15,617,440	15,178,665	15,068,058	110,607
Professional services	12,519,011	12,443,733	11,374,884	1,068,849
Supplies and materials	2,152,872	2,653,778	2,594,174	59,604
Capital outlay	436,100	460,618	1,606,401	(1,145,783)
Debt services	137,529	162,411	124,699	37,712
Total Expenditures	70,432,526	70,432,526	70,147,287	285,239
Deficiency of Revenues Under Expenditures Before Other Financing Sources (Uses)	(54,456,526)	(54,456,526)	(53,594,722)	861,804
Other Financing Sources (Uses)				
Operating transfer from Town	53,906,526	53,906,526	53,906,526	--
Reappropriation of fund balance	500,000	500,000	--	(500,000)
Transfers in	50,000	50,000	913,597	863,597
Transfers out	--	--	(176,788)	(176,788)
Total Other Financing Sources (Uses)	54,456,526	54,456,526	54,643,335	186,809
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$ --	$ --	$ 1,048,613	$ 1,048,613

The notes to the required supplementary information are an integral part of this schedule.

BUDGETARY DATA AND BUDGETARY COMPLIANCE

Adoption

The Town Manager shall submit to the Council not later than the fiftieth day preceding the first Wednesday in May, a proposed budget of anticipated revenues and proposed expenditures after a review of estimated requirements from department heads. The Town maintains a legal level of control at the department level for the general fund and at the fund level for all other governmental funds. Town Council conducts all-day Public Work Sessions to discuss the Town Manager's Proposed Budget, which is not a Charter requirement.

The Council has two weeks to give preliminary approval to the Town Manager's budget, which the Council may revise. Approximately three weeks after preliminary approval by the Council, two (2) public hearings are held (one for school portion and one for all other budgets). After preliminary approval of the budget, any qualified elector may circulate a petition requesting that the Council increase or decrease the budget. At least 50 signatures, validated by the Board of Canvassers, are required. The Council is required to consider and vote on each valid petition.

On or before the first Wednesday in May, the Council is required to make any final changes to the budget by a majority vote and consider any petitions. Following final approval, the budget is published and copies are available for the public. After final approval by the Council, any qualified elector may circulate a petition requesting a referendum for either an increase or decrease to the total appropriation for a specific fund. Petition forms approved by the Town Clerk must be returned before the 20th day following the first Wednesday in May. Each valid petition with no less than 300 signatures, along with the Council's final adopted budget, is presented to the voters for a referendum vote on the second Saturday in June.

Appropriations that were overspent in the current year were funded either by the favorable revenue variances or by appropriations that were underspent in the current year.

Budgetary to GAAP Basis Reconciliation

Annual operating budgets are in conformity with the legal enacted budgetary basis, which differs from accounting principles generally accepted in the United States of America ("U.S. GAAP") in the several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2021

BUDGETARY DATA AND BUDGETARY COMPLIANCE (CONTINUED)

Budgetary to GAAP Basis Reconciliation (Continued)

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2021 for the General Fund:

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	$	2,815,192
Prior year encumbrances		(177,389)
Net Change in Fund Balance	$	2,637,803

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2021 for the School Unrestricted Fund:

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	$	1,048,613
ERSRI on behalf pension revenue		3,500,011
ERSRI on behalf pension expenditures		(3,500,011)
Prior year encumbrances		(664,369)
Current year encumbrances		615,170
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Unrestricted Fund		999,414
Unbudgeted school restricted activity		33,879
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Department Fund	$	1,033,293

OTHER SUPPLEMENTARY INFORMATION

This section presents the Tax Collector’s Annual Report, budgetary comparison schedules for the School Unrestricted Fund, Town Debt Service Fund, and Town Library Fund, Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, Combining School Department Funds, Combining Non-Major Proprietary Funds, and Combining Non-Major Private Purpose Funds. These schedules are not a required part of the basic financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

Real estate and personal property taxes receivable:

									FY 2021 Collections Summary			
Fiscal Year	July 1, 2020	Current Year Assessment	Additions	Abatements	Refunds / Adjustments	Amount to be Collected	FY 2021 Collections	June 30, 2021	July - August 2020 (FY 20) Collections Subject to 60-day FY20 Accrual	September - June 2021 Collections	Total FY 2021 Collections	July - August 2021 (FY 21) Collections Subject to 60-day FY21 Accrual
2021	$ --	$ 82,727,190	$113,301	$ (124,191)	$ (11,640)	$ 82,704,660	$81,507,765	$ 1,196,895	$ --	$81,507,765	$ 81,507,765	$ 354,801
2020	1,831,581	--	--	(2,683)	80	1,828,978	1,694,401	134,577	693,217	1,001,184	1,694,401	19,516
2019	280,544	--	--	(526)	244	280,262	163,669	116,593	39,649	124,020	163,669	5,070
2018	119,161	--	--	(838)	311	118,634	35,125	83,509	3,825	31,300	35,125	2,149
2017	140,613	--	--	(97)	--	140,516	38,448	102,068	1,179	37,269	38,448	2,533
2016	141,049	--	--	(71)	--	140,978	32,529	108,449	609	31,920	32,529	1,344
2015	97,696	--	--	--	--	97,696	3,036	94,660	416	2,620	3,036	906
2014	89,493	--	--	--	--	89,493	2,676	86,817	316	2,360	2,676	282
2013	75,997	--	--	--	1,751	77,748	1,765	75,983	476	1,289	1,765	163
2012	76,355	--	--	--	4,947	81,302	1,056	80,246	217	839	1,056	233
2011 and prior	120,136	--	--	--	--	120,136	1,347	118,789	363	984	1,347	--
	$ 2,972,625	$ 82,727,190	$113,301	$ (128,406)	$ (4,307)	$ 85,680,403	$83,481,817	2,198,586	$ 740,267	$82,741,550	$ 83,481,817	$ 386,997
Prepaid 2022 Taxes	--							(8,241)				
Allowance for Uncollectible Accounts	(76,582)							(73,571)				
Net Property Tax Receivable	$ 2,896,043							$ 2,116,774				

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2021

Schedule of Net Assessed Property, Value by Category

Description of Property	Valuations December 31, 2019	Levy July 1, 2020
Real Property	$ 4,514,121,054	$ 75,575,497
Motor Vehicle	267,931,335	4,014,827
Tangible	184,050,170	3,136,866
Total	4,966,102,559	82,727,190
Exemptions	(179,799,123)	--
Net Assessed Value	$ 4,786,303,436	$ 82,727,190

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	$ 83,481,817
July - August 2021 Collections Subject to 60-day FY 21 Accrual	386,997
	83,868,814
July - August 2020 Collections Subject to 60-day FY20 Accrual	(740,267)
Current Year Property Tax Revenue	83,128,547
Interest and penalties	436,660
Current Year Payment in Lieu of Taxes	3,508,633
Current year general fund tax revenue	$ 87,073,840

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2021

REVENUE	Municipal	Education Department
Current Year Levy Tax Collection	$ 81,862,566	$ -
Last Year's Levy Tax Collection	1,020,700	-
Prior Years Property Tax Collection	245,281	-
Interest & Penalty	436,661	-
PILOT & Tax Treaty (excluded from levy) Collection	3,508,633	-
Other Local Property Taxes	-	-
Licenses and Permits	744,820	-
Fines and Forfeitures	160,496	-
Investment Income	147,749	-
Departmental	3,693,999	-
Rescue Run Revenue	1,107,130	-
Police & Fire Detail	959,537	-
Other Local Non-Property Tax Revenues	1,288,202	-
Tuition	-	4,175,455
Impact Aid	-	310,961
Medicaid	-	-
Federal Stabilization Funds	-	1,697,539
Federal Food Service Reimbursement	-	1,978,503
CDBG	-	-
COPS Grants	-	-
SAFER Grants	160,153	-
Other Federal Aid Funds	-	16,895
COVID - ESSER	-	542,428
COVID - CRF	1,431,621	-
COVID - CDBG	-	-
COVID - FEMA	284,874	-
COVID - Other	10,008	-
COVID - ARPA	-	118,501
MV Excise Tax Reimbursement	192,589	-
State PILOT Program	453	-
Distressed Community Relief Fund	-	-
Library Resource Aid	297,608	-
Library Construction Aid	-	-
Public Service Corporation Tax	326,401	-
Meals & Beverage Tax / Hotel Tax	693,937	-
LEA Aid	-	11,861,298
Group Home	-	-
Housing Aid Capital Projects	-	53,200
Housing Aid Bonded Debt	1,498,091	-
State Food Service Revenue	-	12,216
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	780,033	248,638
Motor Vehicle Phase Out	136,227	-
Other Revenue	-	845,492
Local Appropriation for Education	-	53,906,526
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	400,000
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	$ 100,987,768	$ 76,167,652
Financing Sources: Transfer from Capital Funds	$ -	$ -
Financing Sources: Transfer from Other Funds	1,483,614	-
Financing Sources: Debt Proceeds	4,676,277	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	$ 6,159,891	$ -

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2021

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	$ 616,535	$ 773,577	$ 305,694	$ 155,175	$ 669,994	$ 858,572	$ 1,718,792	$ 1,030,020	$ 4,817,669
Compensation - Group B	-	-	-	-	-	-	-	-	111,038
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	22,887	8,690	-	-	8,997	26	144,460	9,697	320,245
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	521,355
Active Medical Insurance - Group A	68,828	157,072	48,875	13,705	115,533	130,948	333,188	27,619	673,546
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	16,022
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,943	8,050	3,116	569	6,288	7,411	17,135	4,562	33,067
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	787
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	44,854	61,301	22,083	11,606	48,665	63,687	137,181	79,504	431,900
Life Insurance	1,564	2,480	1,075	462	1,669	2,633	5,879	1,636	13,578
State Defined Contribution- Group A	3,479	8,216	3,011	1,543	5,532	8,145	16,007	5,010	2,079
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	11,114	120,856	-	-	-	3,944	35,846	42,970	76,543
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	81,310	137,218	52,028	26,706	99,730	134,241	284,433	126,973	1,343,492
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	34,890
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	226,922	62,831	5,296	48,686	138,623	49,612	375,348	64,532	59,091
Materials/Supplies	23,666	66,402	7,836	24,583	22,423	152,508	69,915	411,221	53,643
Software Licenses	-	-	-	185,746	-	14,277	-	-	-
Capital Outlays	71,183	-	-	-	-	-	452,197	4,737	175,009
Insurance	554,021	-	-	-	-	-	-	-	-
Maintenance	6,000	7,098	-	110,599	5,677	38,072	808,808	85,214	69,594
Vehicle Operations	-	-	2,717	-	1,493	-	355,390	44,388	138,707
Utilities	113,119	-	110,677	41,260	-	78,375	211,477	138,890	120,658
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	348,219	-	-
Revaluation	-	99,760	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	89,907	-	-
Trash Removal & Recycling	-	-	-	-	-	-	345,381	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	149,611	-	-	-	-	-	-	-	-
Other Operation Expenditures	221,080	14,432	3,035	434	6,722	99,278	1,879	446,509	24,346
Tipping Fees	-	-	-	-	-	-	461,494	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	$ 2,220,114	$ 1,527,983	$ 565,441	$ 621,074	$ 1,131,345	$ 1,641,726	$ 6,212,934	$ 2,523,483	$ 9,037,261

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	$ 5,608,936	$ 392,222	$ 136,322	$ -	$ -	$ -	$ 17,083,507	$ 32,166,783
Compensation - Group B	110,920	-	-	-	-	-	221,959	3,927,108
Compensation - Group C	-	-	-	-	-	-	-	5,559,394
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	546,556	88,149	446	-	-	-	1,150,154	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	102,511
Police & Fire Detail	1,048	-	-	-	-	-	522,403	-
Active Medical Insurance - Group A	945,210	46,335	26,700	-	-	-	2,587,557	3,825,586
Active Medical Insurance- Group B	16,555	-	-	-	-	-	32,577	252,366
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,627,586
Active Dental Insurance- Group A	44,975	1,942	1,747	-	-	-	132,804	187,142
Active Dental Insurance- Group B	787	-	-	-	-	-	1,574	13,034
Active Dental Insurance- Group C	-	-	-	-	-	-	-	90,459
Payroll Taxes	437,155	36,213	10,032	-	-	-	1,384,180	3,106,496
Life Insurance	16,473	1,515	389	-	-	-	49,351	38,142
State Defined Contribution- Group A	490	3,885	1,182	-	-	-	58,580	198,938
State Defined Contribution - Group B	-	-	-	-	-	-	-	27,922
State Defined Contribution - Group C	-	-	-	-	-	-	-	46,306
Other Benefits- Group A	94,435	-	300	-	-	-	386,008	79,461
Other Benefits- Group B	-	-	-	-	-	-	-	50,001
Other Benefits- Group C	-	-	-	-	-	-	-	2,100
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,552,792	66,962	20,422	-	-	-	3,926,306	4,669,040
State Defined Benefit Pension - Group B	34,491	-	-	-	-	-	69,381	552,831
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	799,658
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	70,150	-	6,713	-	-	-	1,107,804	8,563,885
Materials/Supplies	148,391	3,453	5,998	-	-	-	990,037	2,392,256
Software Licenses	-	-	-	-	-	-	200,023	385,604
Capital Outlays	-	-	-	-	-	-	703,126	1,554,857
Insurance	-	-	-	-	-	-	554,021	395,211
Maintenance	70,865	-	273	-	-	-	1,202,200	2,576,369
Vehicle Operations	303,371	-	10,127	-	-	-	856,193	265,828
Utilities	85,769	-	-	-	-	-	900,225	1,219,258
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	348,219	-
Revaluation	-	-	-	-	-	-	99,760	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	89,907	-
Trash Removal & Recycling	-	-	-	-	-	-	345,381	-
Claims & Settlements	-	-	-	-	-	-	-	56,575
Community Support	-	-	-	-	-	-	149,611	11,805
Other Operation Expenditures	100,745	-	-	-	-	-	918,459	185,185
Tipping Fees	-	-	-	-	-	-	461,494	-
Local Appropriation for Education	-	-	-	53,906,526	-	-	53,906,526	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	400,000	-	-	400,000	-
Municipal Debt- Principal	-	-	-	-	2,759,133	-	2,759,133	-
Municipal Debt- Interest	-	-	-	-	559,520	-	559,520	-
School Debt- Principal	-	-	-	-	905,000	-	905,000	-
School Debt- Interest	-	-	-	-	845,088	-	845,088	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	2,891
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	488
OPEB Contribution- Total	-	-	-	-	-	1,589,037	1,589,037	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	$ 10,190,115	$ 640,675	$ 220,651	$ 54,306,526	$ 5,068,741	$ 1,589,037	$ 97,497,106	$ 74,933,075

	Total Municipal	Education Department
Financing Uses: Transfer to Capital Funds	$ -	$ -
Financing Uses: Transfer to Other Funds	1,857,239	-
Financing Uses: Payment to Bond Escrow Agent	4,426,012	-
Financing Uses: Other	1,225,844	-
Total Other Financing Uses	$ 7,509,095	$ -
Net Change in Fund Balance[1]	2,141,458	1,234,577
Fund Balance1- beginning of year	$18,056,183	$5,791,616
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance[1] - beginning of year adjusted	18,056,183	5,791,616
Rounding	(1)	
Fund Balance[1] - end of year	$ 20,197,640	$ 7,026,193

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

MUNICIPAL

FOR THE YEAR ENDED JUNE 30, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2020						$ 18,056,183	-	$ 18,056,183	
No funds removed from RGS for fiscal 2021						-	-	-	
No funds added to RGS for Fiscal 2021						-	-	-	
No misc. adjustments made for fiscal 2021						-	-	-	
Fund Balance[1] - per MTP-2 at June 30, 2021 adjusted						$ 18,056,183	-	$ 18,056,183	
Genral Fund 001	$ 96,190,481	$ 1,539,291	$ 33,851,710	$ 61,240,259	$ 2,637,803	$ 15,606,118	$ -	$ 15,606,118	$ 18,243,921
Library Fund 112	303,621	1,315,000	1,688,203	51,305	(120,887)	28,681	-	28,681	(92,206)
Emergency Medical Services Fund 167	1,107,130	12,160	71,858	643,449	403,983	922,776	-	922,776	1,326,759
Tax Revaulation Fund 378	-	50,000	99,760	-	(49,760)	271,022	-	271,022	221,262
Municipal Court 130	157,679	-	80,456	39,350	37,873	11,354	-	11,354	49,227
Debt Service fund 100	78	9,058,420	4,738,794	4,426,012	(106,308)	1,050,158	-	1,050,158	943,850
Transfer station Fund 162	699,061		641,480	25,872	31,710	(198,539)	-	(198,539)	(166,829)
Recreation Enterprise funds fund 430	2,529,718	105,568	1,896,643	1,312,795	(574,152)	(1,086,875)	-	(1,086,875)	(1,661,027)
Farmland Open Space fund 374	-	-	121,677	-	(121,677)	1,454,360	-	1,454,360	1,332,683
Safer Grant fund 201	-	2,872	-	-	2,872	(2,872)	-	(2,872)	-
Totals per audited financial statements	$ 100,987,768	$ 12,083,311	$ 43,190,580	$ 67,739,042	$ 2,141,457	$ 18,056,183	$ -	$ 18,056,183	$ 20,197,640
<u>**Reconciliation from financial statements to MTP2**</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	$ -	$ -	$ 54,306,526.00	$ (54,306,526.00)	$ -	$ -	$ -	$ -	$ -
Elimination of General Fund and Debt Service Fund	-	(4,558,420)	-	(4,558,420)	-	-	-	-	-
Elimination of General Fund to Library Fund	-	(1,315,000)	-	(1,315,000)	-	-	-	-	-
Elimination of General Fund to Tax Revaluation	-	(50,000)	-	(50,000)	-	-	-	-	-
Rounding	-	-	-	-	1	-	-	-	-
Totals Per MTP2	$ 100,987,768	$ 6,159,891	$ 97,497,106	$ 7,509,095	$ 2,141,458	$ 18,056,183	$ -	$ 18,056,183	$ 20,197,640

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

EDUCATION DEPARTMENT

FOR THE YEAR ENDED JUNE 30, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance[1]	Beginning Fund Balance[1] (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance[1] (Deficit)	Ending Fund Balance[1] (Deficit)
Fund Balance[1] - per MTP-2 at June 30, 2020						$ 5,334,397	-	$ 5,334,397	
Food Service capital purchase / depreciation miscellaneous difference in audit						1,183	-	1,183	
Student Activity - Added for fiscal year 2021						355,495	-	355,495	
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual reimbursement reported in School Unrestricted Fund.						53,982	-	53,982	
5000 GF Fund Contra Account Transportation Cost						9,454	-	9,454	
3201 CIP Fund Contra Account Transportation Cost						37,105	-	37,105	
Fund Balance[1] - per MTP-2 at June 30, 2021 adjusted						$ 5,791,616	-	$ 5,791,616	
School Unrestricted Fund	$ 20,052,576	$ 54,820,123	$ 73,696,497	$ 176,788	$ 999,414	$ 4,238,821	$ -	$ 4,238,821	$ 5,238,235
Enterprise Fund1	2,031,464	19,288	1,252,481	-	798,271	441,880	-	441,880	1,240,151
SBA School Capital Project Fund p153	53,200	157,500	153,665	503,597	(446,562)	521,762	-	521,762	75,200
School Special Revenue Funds	3,145,812	-	3,067,889	-	77,923	238,286	-	238,286	316,209
Permanent Funds	22	-	80	-	(58)	18,642	-	18,642	18,584
Student Activity Accounts	212,404	-	256,448	-	(44,044)	355,495	-	355,495	311,451
Totals per audited financial statements	$ 25,495,478	$ 54,996,911	$ 78,427,060	$ 680,385	$ 1,384,944	$ 5,814,886	$ -	$ 5,814,886	$ 7,199,830
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but as revenue on MTP2	$ 54,306,526	$ (54,306,526)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,500,011)	-	(3,500,011)	-	-	-	-	-	-
In Kind State contribution of PPE	(63,776)	-	(63,776)	-	-	-	-	-	-
Transfer from School Unrestricted to the School SBA Capital Projects Fund is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net to zero	-	(157,500)	-	(157,500)	-	-	-	-	-
Transfer from School Unrestricted to Enterprise Fund	-	(19,288)	-	(19,288)	-	-	-	-	-
Transfer from CIP Fund to School Unrestricted	-	(103,597)	-	(103,597)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual reimbursement reported in School Unrestricted Fund.	(35,282)	-	(35,282)	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual reimbursement reported in School Unrestricted Fund.	(35,282)	-	-	-	(35,282)	-	-	-	(35,282)
Food Service Depreciation not included in UCOA file per UCOA rules	-	-	(1,239)	-	1,239	2,717	-	2,717	3,956
Food Service capital purchase included as expense in UCOA file, but as a depreciable asset in audit	-	-	-	-	-	(25,987)	-	(25,987)	(25,987)
5000 GF Fund Contra Account Transportation Cost	-	-	42,049	-	(42,049)	-	-	-	(42,049)
3201 CIP Fund Contra Account Transportation Cost	-	-	64,275	-	(64,275)	-	-	-	(64,275)
Transfer from CIP Fund to School Unrestricted	-	(400,000)	-	(400,000)	-	-	-	-	-
Transfer from RIHEBC-WIN GRANT Fund to School Unrestricted	-	(10,000)	-	-	(10,000)	-	-	-	(10,000)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	$ 76,167,652	$ -	$ 74,933,075	$ -	$ 1,234,577	$ 5,791,616	$ -	$ 5,791,616	$ 7,026,193
Reconciliation from MTP2 to UCOA									
Re-Appropriation of Fund Balance	$ 1,456,225								
Miscellaneous variance between MTP2 & UCOA	4		986						
Totals per UCOA Validated Totals Report - Dated 12/22/21	$ 77,623,881		$ 74,934,061						

[1] and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location. The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefit costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: http://www.municipalfinance.ri.gov/.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	$ --	$ --	$ --	$ --
Miscellaneous	--	--	78	78
Total Revenues	--	--	78	78
Expenditures				
Debt service - Municipal	3,205,770	3,205,770	3,312,156	(106,386)
Debt service - School	1,352,650	1,352,650	1,352,650	--
Total Expenditures	4,558,420	4,558,420	4,664,806	(106,386)
Deficiency of Revenues (Under) Expenditures Before Other Financing Sources (Uses)	(4,558,420)	(4,558,420)	(4,664,728)	(106,308)
Other Financing Sources (Uses)				
Operating transfer from General Fund	4,558,420	4,558,420	4,558,420	--
Transfers out	--	--	--	--
Total Other Financing Sources (Uses)	4,558,420	4,558,420	4,558,420	--
Excess of Revenues and Other Financing Sources (Under) Expenditures and Other Financing Uses	$ --	$ --	$ (106,308)	$ (106,308)

NORTH KINGSTOWN, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

LIBRARY FUND

FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	$ 297,608	$ 297,608	$ 297,608	$ --
Departmental revenue	25,000	25,000	6,013	(18,987)
Total Revenues	322,608	322,608	303,621	(18,987)
Expenditures				
Library	1,794,690	1,794,690	1,688,203	106,487
Total Expenditures	1,794,690	1,794,690	1,688,203	106,487
Deficiency of Revenues (Under) Expenditures Before Other Financing Sources (Uses)	(1,472,082)	(1,472,082)	(1,384,582)	87,500
Other Financing Sources (Uses)				
Operating transfer from Town	1,315,000	1,315,000	1,315,000	--
Transfers out	--	--	(51,305)	(51,305)
Transfers from fund balance	157,082	157,082	--	(157,082)
Total Other Financing Sources (Uses)	1,472,082	1,472,082	1,263,695	(208,387)
Deficiency of Revenues and Other Financing Sources (Under) Expenditures and Other Financing Uses	$ --	$ --	$ (120,887)	$ (120,887)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS						
	108	109	112	120	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	Miscellaneous State Grants	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Assets							
Cash and cash equivalents	$ 587,119	$ 8,800	$ 50	$ --	$ --	$ 8,844	$ 60,896
Due from federal & state governments	--	--	--	--	6,801	--	5,302
Other receivables, net	--	--	--	--	--	--	--
Total Assets	$ 587,119	$ 8,800	$ 50	$ --	$ 6,801	$ 8,844	$ 66,198
Liabilities							
Accounts payable and accrued liabilities	$ --	$ --	$ 44,651	$ --	$ 59	$ --	$ --
Due to other funds	--	--	47,605	--	9,023	--	--
Unearned revenue	--	--	--	--	--	--	--
Total Liabilities	--	--	92,256	--	9,082	--	--
Deferred Inflows of Resources							
Deferred loans	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	--	--	--	--	--	--	--
Fund Balances							
Restricted	--	--	--	--	--	8,844	66,198
Assigned	587,119	8,800	--	--	--	--	--
Unassigned	--	--	(92,206)	--	(2,281)	--	--
Total Fund Balances	587,119	8,800	(92,206)	--	(2,281)	8,844	66,198
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 587,119	$ 8,800	$ 50	$ --	$ 6,801	$ 8,844	$ 66,198

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS							
	174 Federal Forfeiture	131 State Elderly Affairs Grant	147 Wickford Village	133 Senior Health Insurance Program	171 FEMA Firefighters	173 FEMA Medpods	432 DEM Town Beach	154 Misc Senior Citizens Grant
Assets								
Cash and cash equivalents	$ 18,824	$ --	$ --	$ 292	$ --	$ --	$ --	$ --
Due from federal & state governments	--	10,881	80,000	--	235,731	35,524	400,000	3,709
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	$ 18,824	$ 10,881	$ 80,000	$ 292	$ 235,731	$ 35,524	$ 400,000	$ 3,709
Liabilities								
Accounts payable and accrued liabilities	$ --	$ 3,231	$ --	$ --	$ --	$ --	$ 92,649	$ 512
Due to other funds	--	7,530	22,190	--	235,731	13,787	307,351	3,359
Unearned revenue	--	--	80,000	--	--	--	--	--
Total Liabilities	--	10,761	102,190	--	235,731	13,787	400,000	3,871
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	--	--	--	--	--	--	--	--
Fund Balances								
Restricted	18,824	120	--	--	--	21,737	--	--
Assigned	--	--	--	292	--	--	--	--
Unassigned	--	--	(22,190)	--	--	--	--	(162)
Total Fund Balances	18,824	120	(22,190)	292	--	21,737	--	(162)
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 18,824	$ 10,881	$ 80,000	$ 292	$ 235,731	$ 35,524	$ 400,000	$ 3,709

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS						
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	196 Misc Library Donations	199 Special Purpose Donations
Assets							
Cash and cash equivalents	$ --	$ --	$ 965,379	$ 5,000	$ 27,752	$ 14,570	$ --
Due from federal & state governments	--	--	--	--	--	--	--
Other receivables, net	--	1,382	501,596	--	418,044	--	--
Total Assets	$ --	$ 1,382	$ 1,466,975	$ 5,000	$ 445,796	$ 14,570	$ --
Liabilities							
Accounts payable and accrued liabilities	$ --	$ --	$ 140,216	$ --	$ 687	$ --	$ --
Due to other funds	--	--	--	--	--	--	2,321
Unearned revenue	--	--	--	--	--	--	--
Total Liabilities	--	--	140,216	--	687	--	2,321
Deferred Inflows of Resources							
Deferred loans	--	--	--	--	418,044	--	--
Total Deferred Inflows of Resources	--	--	--	--	418,044	--	--
Fund Balances							
Restricted	--	--	--	--	27,065	14,570	--
Assigned	--	1,382	1,326,759	5,000	--	--	--
Unassigned	--	--	--	--	--	--	(2,321)
Total Fund Balances	--	1,382	1,326,759	5,000	27,065	14,570	(2,321)
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ --	$ 1,382	$ 1,466,975	$ 5,000	$ 445,796	$ 14,570	$ --

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS					
	201	378	420	442	856	858
	Safer Grant	Tax Reval Reserve Fund	Beach Camps	Water Infra. Replacement	Senior Citizens Center	Arts Council
Assets						
Cash and cash equivalents	$ --	$ 253,693	$ 11,660	$ 440	$ 132,218	$ 15,700
Due from federal & state governments	--	--	--	--	--	--
Other receivables, net	--	--	--	2,134	--	--
Total Assets	$ --	$ 253,693	$ 11,660	$ 2,574	$ 132,218	$ 15,700
Liabilities						
Accounts payable and accrued liabilities	$ --	$ 32,431	$ 4,841	$ --	$ 6,147	$ 950
Due to other funds	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--
Total Liabilities	--	32,431	4,841	--	6,147	950
Deferred Inflows of Resources						
Deferred loans	--	--	--	--	--	--
Total Deferred Inflows of Resources	--	--	--	--	--	--
Fund Balances						
Restricted	--	--	--	--	126,071	14,750
Assigned	--	221,262	6,819	2,574	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	221,262	6,819	2,574	126,071	14,750
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ --	$ 253,693	$ 11,660	$ 2,574	$ 132,218	$ 15,700

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	870	873	875	
	Parade Committee	Community Center Maintenance	Recreation Escrow	Total Special Revenue Funds
Assets				
Cash and cash equivalents	$ 1,496	$ 66,367	$ 77,116	$ 2,256,216
Due from federal & state governments	--	--	--	777,948
Other receivables, net	--	--	--	923,156
Total Assets	$ 1,496	$ 66,367	$ 77,116	$ 3,957,320
Liabilities				
Accounts payable and accrued liabilities	$ --	$ --	$ --	$ 326,374
Due to other funds	--	--	--	648,897
Unearned revenue	--	--	--	80,000
Total Liabilities	--	--	--	1,055,271
Deferred Inflows of Resources				
Deferred loans	--	--	--	418,044
Total Deferred Inflows of Resources	--	--	--	418,044
Fund Balances				
Restricted	--	--	--	298,179
Assigned	1,496	66,367	77,116	2,304,986
Unassigned	--	--	--	(119,160)
Total Fund Balances	1,496	66,367	77,116	2,484,005
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 1,496	$ 66,367	$ 77,116	$ 3,957,320

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Assets				
Cash and cash equivalents	$ 1,414,797	$ 1,332,683	$ 75,200	$ 2,822,680
Due from federal & state governments	447,948	--	--	447,948
Other receivables, net	--	--	--	--
Total Assets	$ 1,862,745	$ 1,332,683	$ 75,200	$ 3,270,628
Liabilities				
Accounts payable and accrued liabilities	$ 222,433	$ --	$ --	$ 222,433
Due to other funds	--	--	--	--
Unearned revenue	--	--	--	--
Total Liabilities	222,433	--	--	222,433
Deferred Inflows of Resources				
Deferred loans	--	--	--	--
Total Deferred Inflows of Resources	--	--	--	--
Fund Balances				
Restricted	--	1,332,683	--	1,332,683
Assigned	1,640,312	--	75,200	1,715,512
Unassigned	--	--	--	--
Total Fund Balances	1,640,312	1,332,683	75,200	3,048,195
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 1,862,745	$ 1,332,683	$ 75,200	$ 3,270,628

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	PERMANENT TRUST FUNDS							
	702 Henry Reynolds Indignet Care	723 Tri Centennial Park	724 400th Anniversary	751 H Reynolds Outside Poor Fund	752 J.J. Spink Outside Poor Fund	753 J.B. Spink Outside Poor Fund	754 T Casey Outside Poor Fund	790 E Miller Library Fund
Assets								
Cash and cash equivalents	$ 19,173	$ 6,163	$ 3,648	$ 2,203	$ 21,241	$ 3,190	$ 514	$ 2,015
Due from federal & state governments	--	--	--	--	--	--	--	--
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	$ 19,173	$ 6,163	$ 3,648	$ 2,203	$ 21,241	$ 3,190	$ 514	$ 2,015
Liabilities								
Accounts payable and accrued liabilities	$ --	$ --	$ --	$ --	$ --	$ 1	$ --	$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	--	--	--	--	--	1	--	--
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	--	--	--	--	--	--	--	--
Fund Balances								
Restricted	19,173	6,163	3,648	2,203	21,241	3,189	514	2,015
Assigned	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	19,173	6,163	3,648	2,203	21,241	3,189	514	2,015
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 19,173	$ 6,163	$ 3,648	$ 2,203	$ 21,241	$ 3,190	$ 514	$ 2,015

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	PERMANENT TRUST FUNDS							
	791 W. Davis Library Fund	792 Veterans Memorial Scholarship	8005 S. Belle Hendrick Library	8006 George E. Gardiner	8007 Daniel B. Updike	8008 Tennis Plaque	Total Permanent Trust Funds	Total NonMajor Governmental Funds
Assets								
Cash and cash equivalents	$ 5,037	$ 7,343	$ 8,531	$ 5,557	$ 4,228	$ 268	$ 89,111	$ 5,168,007
Due from federal & state governments	--	--	--	--	--	--	--	1,225,896
Other receivables, net	--	--	--	--	--	--	--	923,156
Total Assets	$ 5,037	$ 7,343	$ 8,531	$ 5,557	$ 4,228	$ 268	$ 89,111	$ 7,317,059
Liabilities								
Accounts payable and accrued liabilities	$ --	$ --	$ --	$ --	$ --	$ --	$ 1	$ 548,808
Due to other funds	--	--	--	--	--	--	--	648,897
Unearned revenue	--	--	--	--	--	--	--	80,000
Total Liabilities	--	--	--	--	--	--	1	1,277,705
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	418,044
Total Deferred Inflows of Resources	--	--	--	--	--	--	--	418,044
Fund Balances								
Restricted	5,037	7,343	8,531	5,557	4,228	268	89,110	1,719,972
Assigned	--	--	--	--	--	--	--	4,020,498
Unassigned	--	--	--	--	--	--	--	(119,160)
Total Fund Balances	5,037	7,343	8,531	5,557	4,228	268	89,110	5,621,310
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 5,037	$ 7,343	$ 8,531	$ 5,557	$ 4,228	$ 268	$ 89,111	$ 7,317,059

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS						
	108	109	112	120	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	Miscellaneous State Grants	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Revenues							
Intergovernmental	$ --	$ --	$ 297,608	$ 24,105	$ --	$ --	$ 9,822
Investment income	--	--	--	--	--	--	--
Departmental	48,817	--	6,013	7,468	--	--	--
Other	270	2,736	--	--	23,344	--	--
Total Revenues	49,087	2,736	303,621	31,573	23,344	--	9,822
Expenditures							
Current							
General government	--	--	--	7,468	--	1,874	--
Public safety	--	5,872	--	--	--	--	9,822
Public works	--	--	--	--	23,210	--	--
Public libraries	--	--	1,688,203	--	--	--	--
Senior services	--	--	--	--	--	--	--
Capital Outlays	--	--	--	24,105	--	--	--
Total Expenditures	--	5,872	1,688,203	31,573	23,210	1,874	9,822
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,087	(3,136)	(1,384,582)	--	134	(1,874)	--
Other Financing Sources (Uses)							
Proceeds from long term debt	--	--	--	--	--	--	--
Transfers in	--	--	1,315,000	--	--	--	--
Transfers out	--	--	(51,305)	--	--	--	--
Total Other Financing Sources (Uses)	--	--	1,263,695	--	--	--	--
Net Change in Fund Balances	49,087	(3,136)	(120,887)	--	134	(1,874)	--
Fund Balance - Beginning of Year	538,032	11,936	28,681	--	(2,415)	10,718	66,198
Fund Balance - End of Year	$ 587,119	$ 8,800	$ (92,206)	$ --	$ (2,281)	$ 8,844	$ 66,198

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS							
	174 Federal Forfeiture	131 State Elderly Affairs Grant	147 Wickford Village	133 Senior Health Insurance Program	171 FEMA Firefighters	173 FEMA Medpods	432 DEM Town Beach	154 Misc Senior Citizens Grant
Revenues								
Intergovernmental	$ 17,200	$ 23,192	$ --	$ 18,000	$ 389,684	$ 102,301	$ 400,000	$ --
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	3,709
Total Revenues	17,200	23,192	--	18,000	389,684	102,301	400,000	3,709
Expenditures								
Current								
General government	--	--	22,190	18,000	--	--	--	--
Public safety	1,710	--	--	--	82,230	68,404	--	--
Public works	--	--	--	--	--	--	9,402	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	23,201	--	--	--	--	--	3,871
Capital Outlays	--	--	--	--	350,903	--	539,215	--
Total Expenditures	1,710	23,201	22,190	18,000	433,133	68,404	548,617	3,871
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,490	(9)	(22,190)	--	(43,449)	33,897	(148,617)	(162)
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	43,449	--	148,617	--
Transfers out	--	--	--	--	--	(12,160)	--	(38,699)
Total Other Financing Sources (Uses)	--	--	--	--	43,449	(12,160)	148,617	(38,699)
Net Change in Fund Balances	15,490	(9)	(22,190)	--	--	21,737	--	(38,861)
Fund Balance - Beginning of Year	3,334	129	--	292	--	--	--	38,699
Fund Balance - End of Year	$ 18,824	$ 120	$ (22,190)	$ 292	$ --	$ 21,737	$ --	$ (162)

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS						
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	196 Misc Library Donations	199 Special Purpose Donations
Revenues							
Intergovernmental	$ --	$ --	$ 1,107,130	$ --	$ 148,782	$ 1,098	$ --
Investment income	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--
Other	1,300	--	--	--	--	--	9,460
Total Revenues	1,300	--	1,107,130	--	148,782	1,098	9,460
Expenditures							
Current							
General government	--	--	70,771	--	114,539	--	9,969
Public safety	--	--	1,087	--	--	--	--
Public works	--	--	--	--	37,464	--	--
Public libraries	--	--	--	--	--	--	--
Senior services	1,300	--	--	--	--	--	--
Capital Outlays	--	--	--	--	--	--	--
Total Expenditures	1,300	--	71,858	--	152,003	--	9,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	1,035,272	--	(3,221)	1,098	(509)
Other Financing Sources (Uses)							
Proceeds from long term debt	--	--	--	--	--	--	--
Transfers in	--	1,382	12,160	--	--	--	7,676
Transfers out	--	--	(643,449)	--	--	--	--
Total Other Financing Sources (Uses)	--	1,382	(631,289)	--	--	--	7,676
Net Change in Fund Balances	--	1,382	403,983	--	(3,221)	1,098	7,167
Fund Balance - Beginning of Year	--	--	922,776	5,000	30,286	13,472	(9,488)
Fund Balance - End of Year	$ --	$ 1,382	$ 1,326,759	$ 5,000	$ 27,065	$ 14,570	$ (2,321)

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS					
	201 Safer Grant	378 Tax Reval Reserve Fund	420 Beach Camps	442 Water Infra. Replacement	856 Senior Citizens Center	858 Arts Council
Revenues						
Intergovernmental	$ --	$ --	$ --	$ 440	$ --	$ --
Investment income	--	--	--	--	--	--
Departmental	--	--	3,700	--	--	--
Other	--	--	--	--	27,005	20,842
Total Revenues	--	--	3,700	440	27,005	20,842
Expenditures						
Current						
General government	--	99,760	--	--	--	23,526
Public safety	--	--	--	--	--	--
Public works	--	--	--	--	--	--
Public libraries	--	--	13,213	--	--	--
Senior services	--	--	--	--	28,729	--
Capital Outlays	--	--	--	--	40,924	--
Total Expenditures	--	99,760	13,213	--	69,653	23,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(99,760)	(9,513)	440	(42,648)	(2,684)
Other Financing Sources (Uses)						
Proceeds from long term debt	--	--	--	--	--	--
Transfers in	2,872	50,000	--	--	38,699	--
Transfers out	--	--	--	(15,977)	--	--
Total Other Financing Sources (Uses)	2,872	50,000	--	(15,977)	38,699	--
Net Change in Fund Balances	2,872	(49,760)	(9,513)	(15,537)	(3,949)	(2,684)
Fund Balance - Beginning of Year	(2,872)	271,022	16,332	18,111	130,020	17,434
Fund Balance - End of Year	$ --	$ 221,262	$ 6,819	$ 2,574	$ 126,071	$ 14,750

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	870 Parade Committee	873 Community Center Maintenance	875 Recreation Escrow	Total Special Revenue Funds
Revenues				
Intergovernmental	$ --	$ --	$ --	$ 2,539,362
Investment income	--	--	--	--
Departmental	--	--	--	65,998
Other	1,749	--	5,036	95,451
Total Revenues	1,749	--	5,036	2,700,811
Expenditures				
Current				
General government	1,322	2,342	13,976	385,737
Public safety	--	--	--	169,125
Public works	--	--	--	70,076
Public libraries	--	--	--	1,701,416
Senior services	--	--	--	57,101
Capital Outlays	--	--	139,408	1,094,555
Total Expenditures	1,322	2,342	153,384	3,478,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	427	(2,342)	(148,348)	(777,199)
Other Financing Sources (Uses)				
Proceeds from long term debt	--	--	--	--
Transfers in	--	--	--	1,619,855
Transfers out	--	--	--	(761,590)
Total Other Financing Sources (Uses)	--	--	--	858,265
Net Change in Fund Balances	427	(2,342)	(148,348)	81,066
Fund Balance - Beginning of Year	1,069	68,709	225,464	2,402,939
Fund Balance - End of Year	$ 1,496	$ 66,367	$ 77,116	$ 2,484,005

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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Revenues				
Intergovernmental	$ 58,785	$ --	$ 53,200	$ 111,985
Investment income	--	--	--	--
Departmental	--	--	--	--
Other	--	--	--	--
Total Revenues	58,785	--	53,200	111,985
Expenditures				
Current				
General government	189,183	7,292	153,665	350,140
Public safety	--	--	--	--
Public works	--	--	--	--
Public libraries	--	--	--	--
Senior services	--	--	--	--
Capital Outlays	889,353	114,385	--	1,003,738
Total Expenditures	1,078,536	121,677	153,665	1,353,878
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,019,751)	(121,677)	(100,465)	(1,241,893)
Other Financing Sources (Uses)				
Proceeds from long term debt	800,000	--	--	800,000
Transfers in	615,381	--	157,500	772,881
Transfers out	(148,617)	--	(503,597)	(652,214)
Total Other Financing Sources (Uses)	1,266,764	--	(346,097)	920,667
Net Change in Fund Balances	247,013	(121,677)	(446,562)	(321,226)
Fund Balance - Beginning of Year	1,393,299	1,454,360	521,762	3,369,421
Fund Balance - End of Year	$ 1,640,312	$ 1,332,683	$ 75,200	$ 3,048,195

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	PERMANENT TRUST FUNDS							
	702 Henry Reynolds Indignet Care	723 Tri Centennial Park	724 400th Anniversary	751 H Reynolds Outside Poor Fund	752 J.J. Spink Outside Poor Fund	753 J.B. Spink Outside Poor Fund	754 T Casey Outside Poor Fund	790 E Miller Library Fund
Revenues								
Intergovernmental	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Investment income	--	3	--	--	8	1	--	1
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Total Revenues	--	3	--	--	8	1	--	1
Expenditures								
Current								
General government	--	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--	--
Public works	--	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	--	--	--	--	--	--	--
Capital Outlays	--	--	--	--	--	--	--	--
Total Expenditures	--	--	--	--	--	--	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	3	--	--	8	1	--	1
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--	--
Net Change in Fund Balances	--	3	--	--	8	1	--	1
Fund Balance - Beginning of Year	19,173	6,160	3,648	2,203	21,233	3,188	514	2,014
Fund Balance - End of Year	$ 19,173	$ 6,163	$ 3,648	$ 2,203	$ 21,241	$ 3,189	$ 514	$ 2,015

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	PERMANENT TRUST FUNDS							
	791 W. Davis Library Fund	792 Veterans Memorial Scholarship	8005 S. Belle Hendrick Library	8006 George E. Gardiner	8007 Daniel B. Updike	8008 Tennis Plaque	Total Permanent Trust Funds	Total NonMajor Governmental Funds
Revenues								
Intergovernmental	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 2,651,347
Investment income	2	--	13	8	1	--	37	37
Departmental	--	--	--	--	--	--	--	65,998
Other	--	--	--	--	--	--	--	95,451
Total Revenues	2	--	13	8	1	--	37	2,812,833
Expenditures								
Current								
General government	--	--	40	40	--	--	80	735,957
Public safety	--	--	--	--	--	--	--	169,125
Public works	--	--	--	--	--	--	--	70,076
Public libraries	--	--	--	--	--	--	--	1,701,416
Senior services	--	--	--	--	--	--	--	57,101
Capital Outlays	--	--	--	--	--	--	--	2,098,293
Total Expenditures	--	--	40	40	--	--	80	4,831,968
Excess (Deficiency) of Revenues Over (Under) Expenditures	2	--	(27)	(32)	1	--	(43)	(2,019,135)
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	800,000
Transfers in	--	--	--	--	--	--	--	2,392,736
Transfers out	--	--	--	--	--	--	--	(1,413,804)
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--	1,778,932
Net Change in Fund Balances	2	--	(27)	(32)	1	--	(43)	(240,203)
Fund Balance - Beginning of Year	5,035	7,343	8,558	5,589	4,227	268	89,153	5,861,513
Fund Balance - End of Year	$ 5,037	$ 7,343	$ 8,531	$ 5,557	$ 4,228	$ 268	$ 89,110	$ 5,621,310

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	School Unrestricted	2100 IDEA Part B	2104 Title III	2109 CTE Competitive	2110 Title I	2113 McKinney Vento-Even
Assets						
Cash and cash equivalents	$ 5,677,717	$ --	$ --	$ 348	$ --	$ --
Due from federal & state governments	--	440,981	1,509	--	216,881	--
Due from other funds	835,462	--	--	--	--	--
Other receivables	58,989	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 6,572,168	$ 440,981	$ 1,509	$ 348	$ 216,881	$ --
Liabilities						
Accounts payable and accrued liabilities	$ 1,333,933	$ 14,038	$ --	$ --	$ 2,475	$ --
Due to other funds	--	426,943	1,509	--	214,406	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	1,333,933	440,981	1,509	--	216,881	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	--	348	--	--
Assigned	5,238,235	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	5,238,235	--	--	348	--	--
Total Liabilities and Fund Balances	$ 6,572,168	$ 440,981	$ 1,509	$ 348	$ 216,881	$ --

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2101 Education Development	2112 Sexual Health	2117 SBA Capital Fund	2122 Perkins - Coventry	2128 RI Leg-DMS
Assets						
Cash and cash equivalents	$ --	$ --	$ --	$ --	$ --	$ 2,500
Due from federal & state governments	12,601	--	10,082	--	56,037	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 12,601	$ --	$ 10,082	$ --	$ 56,037	$ 2,500
Liabilities						
Accounts payable and accrued liabilities	$ 1,939	$ --	$ 6,822	$ --	$ 2,180	$ --
Due to other funds	10,662	--	2,429	--	53,857	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	12,601	--	9,251	--	56,037	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	831	--	--	2,500
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	--	831	--	--	2,500
Total Liabilities and Fund Balances	$ 12,601	$ --	$ 10,082	$ --	$ 56,037	$ 2,500

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2130	2132	2133	2160	2180	2234
		CTE	Healthy		IDEA	
	Title II	Categorical	Schools	Wireless	Preschool	United Way
Assets						
Cash and cash equivalents	$ --	$ 43,782	$ 1,846	$ 1	$ --	$ 1,601
Due from federal & state governments	67,563	57,840	--	--	28,439	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 67,563	$ 101,622	$ 1,846	$ 1	$ 28,439	$ 1,601
Liabilities						
Accounts payable and accrued liabilities	$ 7,257	$ 757	$ --	$ --	$ 12,698	$ --
Due to other funds	60,306	--	--	--	15,741	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	67,563	757	--	--	28,439	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	100,865	1,846	1	--	1,601
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	100,865	1,846	1	--	1,601
Total Liabilities and Fund Balances	$ 67,563	$ 101,622	$ 1,846	$ 1	$ 28,439	$ 1,601

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2190 21st Century	2304 Drug Free Donations	2311 RI Leg-April Vaca Camp	2102 Walmart Donations	2317 RI Council Humanities	2318 RISCA Big Yellow
Assets						
Cash and cash equivalents	$ --	$ 1,901	$ 1,000	$ 1,601	$ 5,894	$ 1,274
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ --	$ 1,901	$ 1,000	$ 1,601	$ 5,894	$ 1,274
Liabilities						
Accounts payable and accrued liabilities	$ --	$ --	$ --	$ --	$ --	$ --
Due to other funds	--	--	--	--	--	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	--	--	--	--	--	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	1,901	1,000	--	5,894	1,274
Assigned	--	--	--	1,601	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	1,901	1,000	1,601	5,894	1,274
Total Liabilities and Fund Balances	$ --	$ 1,901	$ 1,000	$ 1,601	$ 5,894	$ 1,274

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2319 COZ Family Center	2320 RISCA Silk Road	2321 Find Your Grind	2322 FM Global	2402 USDA FFVP	2403 Drug Free-Odd
Assets						
Cash and cash equivalents	$ --	$ 2,300	$ 271	$ 971	$ --	$ --
Due from federal & state governments	26,349	--	--	--	3,521	--
Due from other funds	--	--	--	--	5,735	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 26,349	$ 2,300	$ 271	$ 971	$ 9,256	$ --
Liabilities						
Accounts payable and accrued liabilities	$ 3,649	$ --	$ --	$ --	$ --	$ --
Due to other funds	22,700	--	--	--	9,256	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	26,349	--	--	--	9,256	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	2,300	271	--	--	--
Assigned	--	--	--	971	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	2,300	271	971	--	--
Total Liabilities and Fund Balances	$ 26,349	$ 2,300	$ 271	$ 971	$ 9,256	$ --

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2404 R.I.I.L.	2405 COZ Misc Donations	2406 Scholarship America-DMS/HS	2111 RISCA	2408 Use of Buildings	2409 Feinstein Foundation
Assets						
Cash and cash equivalents	$ 547	$ 27,287	$ 312	$ 160	$ --	$ 95,953
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	1,360	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 547	$ 27,287	$ 312	$ 160	$ 1,360	$ 95,953
Liabilities						
Accounts payable and accrued liabilities	$ --	$ 582	$ --	$ --	$ --	$ 6,697
Due to other funds	--	--	--	--	1,360	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	--	582	--	--	1,360	6,697
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	547	26,705	312	160	--	89,256
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	547	26,705	312	160	--	89,256
Total Liabilities and Fund Balances	$ 547	$ 27,287	$ 312	$ 160	$ 1,360	$ 95,953

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2410 RI Foundation SPARKS	2413 Robotics Donations	2414 AASA Food Svc	2415 Donations Coaches	2412 RIAEYC	2429 Exxon Mobil
Assets						
Cash and cash equivalents	$ 5,105	$ 7,486	$ 4,086	$ 1,614	$ 8,000	$ 1,784
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	9,258	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 5,105	$ 7,486	$ 4,086	$ 10,872	$ 8,000	$ 1,784
Liabilities						
Accounts payable and accrued liabilities	$ --	$ --	$ 4,086	$ 10,872	$ --	$ --
Due to other funds	--	--	--	--	--	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	--	--	4,086	10,872	--	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	5,105	7,486	--	--	8,000	1,784
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	5,105	7,486	--	--	8,000	1,784
Total Liabilities and Fund Balances	$ 5,105	$ 7,486	$ 4,086	$ 10,872	$ 8,000	$ 1,784

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2150 Classes 4	2189 RI Comp Literacy Yr2	2454 Credit Unions of RI	2601 Fuji Film Company-HS	2118 Nellie Mae Ed Fund	2119 RI College ICPI
Assets						
Cash and cash equivalents	$ 1,950	$ --	$ 4,086	$ 2,020	$ --	$ 4,000
Due from federal & state governments	--	17,646	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ 1,950	$ 17,646	$ 4,086	$ 2,020	$ --	$ 4,000
Liabilities						
Accounts payable and accrued liabilities	$ --	$ 1,258	$ --	$ --	$ --	$ --
Due to other funds	--	16,388	--	--	--	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	--	17,646	--	--	--	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	1,950	--	4,086	2,020	--	4,000
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	1,950	--	4,086	2,020	--	4,000
Total Liabilities and Fund Balances	$ 1,950	$ 17,646	$ 4,086	$ 2,020	$ --	$ 4,000

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS						
	2123 NK Ed Fund	2703 Sth Pov Law Cntr	2125 RIHEBC Win	2712 German Amer Partn	2713 South County Health	2103 CARES ESSER	2126 Cox Conservation
Assets							
Cash and cash equivalents	$ 1,167	$ 4,449	$ --	$ 1,045	$ 16,392	$ --	$ 3,424
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	10,000	--	--
Prepaids	--	--	--	--	--	--	--
Total Assets	$ 1,167	$ 4,449	$ --	$ 1,045	$ 26,392	$ --	$ 3,424
Liabilities							
Accounts payable and accrued liabilities	$ 103	$ --	$ --	$ --	$ 1,118	$ --	$ 252
Due to other funds	--	--	--	--	--	--	--
Advance from Town	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	103	--	--	--	1,118	--	252
Fund Balances							
Nonspendable	--	--	--	--	--	--	--
Restricted	1,064	4,449	--	1,045	25,274	--	3,172
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	1,064	4,449	--	1,045	25,274	--	3,172
Total Liabilities and Fund Balances	$ 1,167	$ 4,449	$ --	$ 1,045	$ 26,392	$ --	$ 3,424

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2440 Youth Ser America	2705 Interbuild Donation	2707 Kid Wind	2708 Verizon Donation	2709 Preventum Initiative	2710 ACT AID
Assets						
Cash and cash equivalents	$ --	$ 2,500	$ 238	$ 750	$ 3,000	$ 870
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepaids	--	--	--	--	--	--
Total Assets	$ --	$ 2,500	$ 238	$ 750	$ 3,000	$ 870
Liabilities						
Accounts payable and accrued liabilities	$ --	$ --	$ --	$ --	$ --	$ 804
Due to other funds	--	--	--	--	--	--
Advance from Town	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	--	--	--	--	--	804
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	--	--	--	--
Assigned	--	2,500	238	750	3,000	66
Unassigned	--	--	--	--	--	--
Total Fund Balances	--	2,500	238	750	3,000	66
Total Liabilities and Fund Balances	$ --	$ 2,500	$ 238	$ 750	$ 3,000	$ 870

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS							
	2105 Brabson Library DMS	2106 CARES CRF	2107 CARES Sub Teacher	2108 CARES Take It Outside	2127 Tech Asst	2155 CARES Act FEMA - RIEMA	Student Activities	Total School Department Funds
Assets								
Cash and cash equivalents	$ 178	$ --	$ --	$ --	$ --	$ --	$ 311,451	$ 6,252,861
Due from federal & state governments	--	--	--	--	--	--	--	939,449
Due from other funds	--	--	--	--	7,013	--	--	848,210
Other receivables	--	--	--	--	--	--	--	79,607
Prepaids	--	--	--	--	--	--	--	--
Total Assets	$ 178	$ --	$ --	$ --	$ 7,013	$ --	$ 311,451	$ 8,120,127
Liabilities								
Accounts payable and accrued liabilities	$ 142	$ --	$ --	$ --	$ 4,238	$ --	$ --	$ 1,415,900
Due to other funds	--	--	--	--	2,775	--	--	838,332
Advance from Town	--	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--
Total Liabilities	142	--	--	--	7,013	--	--	2,254,232
Fund Balances								
Nonspendable	--	--	--	--	--	--	--	--
Restricted	36	--	--	--	--	--	311,451	618,534
Assigned	--	--	--	--	--	--	--	5,247,361
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	36	--	--	--	--	--	311,451	5,865,895
Total Liabilities and Fund Balances	$ 178	$ --	$ --	$ --	$ 7,013	$ --	$ 311,451	$ 8,120,127

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	1000 School Unrestricted	2100 IDEA Part B	2104 Title III	2109 CTE Competitive	2110 Title I	2113 McKinney Vento-Even
Revenues						
Intergovernmental	$ 12,172,259	$ 968,327	$ 5,003	$ --	$ 496,723	$ 16,648
On behalf pension contribution	3,500,011	--	--	--	--	--
Other revenue	4,380,306	--	--	--	--	--
Total Revenues	20,052,576	968,327	5,003	--	496,723	16,648
Expenditures						
Education	68,517,733	968,327	5,003	2,500	496,723	16,648
On behalf pension contribution	3,500,011	--	--	--	--	--
Capital outlay	1,678,753	--	--	--	--	--
Total Expenditures	73,696,497	968,327	5,003	2,500	496,723	16,648
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,643,921)	--	--	(2,500)	--	--
Other Financing Sources (Uses)						
Transfers in	54,820,123	--	--	--	--	--
Transfers out	(176,788)	--	--	--	--	--
Total Other Financing Sources (Uses)	54,643,335	--	--	--	--	--
Net Change in Fund Balances	999,414	--	--	(2,500)	--	--
Fund Balances - Beginning of Year, as restated	4,238,821	--	--	2,848	--	--
Fund Balances - End of Year	$ 5,238,235	$ --	$ --	$ 348	$ --	$ --

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2101 Education Development	2112 Sexual Health	2117 SBA Capital Fund	2122 Perkins - Coventry	2128 RI Leg-DMS
Revenues						
Intergovernmental	$ 21,356	$ 2,000	$ 76,580	$ 53,956	$ 59,961	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	21,356	2,000	76,580	53,956	59,961	--
Expenditures						
Education	21,356	2,000	75,749	53,956	59,961	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	21,356	2,000	75,749	53,956	59,961	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	831	--	--	--
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	--	831	--	--	--
Fund Balances - Beginning of Year, as restated	--	--	--	--	--	2,500
Fund Balances - End of Year	$ --	$ --	$ 831	$ --	$ --	$ 2,500

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2130 Title II	2132 CTE Categorical	2133 Healthy Schools	2160 Wireless	2180 IDEA Preschool	2234 United Way
Revenues						
Intergovernmental	$ 206,168	$ 57,840	$ --	$ --	$ 34,562	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	206,168	57,840	--	--	34,562	--
Expenditures						
Education	206,168	32,806	--	--	34,562	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	206,168	32,806	--	--	34,562	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	25,034	--	--	--	--
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	25,034	--	--	--	--
Fund Balances - Beginning of Year, as restated	--	75,831	1,846	1	--	1,601
Fund Balances - End of Year	$ --	$ 100,865	$ 1,846	$ 1	$ --	$ 1,601

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2190 21st Century	2304 Drug Free Donations	2311 RI Leg-April Vaca Camp	2102 Walmart Donations	2317 RI Council Humanities	2318 RISCA Big Yellow
Revenues						
Intergovernmental	$ 112,909	$ --	$ --	$ --	$ 5,250	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	750	--	750	--	--
Total Revenues	112,909	750	--	750	5,250	--
Expenditures						
Education	112,909	--	--	750	--	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	112,909	--	--	750	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	750	--	--	5,250	--
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	750	--	--	5,250	--
Fund Balances - Beginning of Year, as restated	--	1,151	1,000	1,601	644	1,274
Fund Balances - End of Year	$ --	$ 1,901	$ 1,000	$ 1,601	$ 5,894	$ 1,274

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2319 COZ Family Center	2320 RISCA Silk Road	2321 Find Your Grind	2322 FM Global	2402 USDA FFVP	2403 Drug Free-Odd
Revenues						
Intergovernmental	$ 39,499	$ --	$ --	$ --	$ 14,671	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	39,499	--	--	--	14,671	--
Expenditures						
Education	39,499	602	--	--	14,671	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	39,499	602	--	--	14,671	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(602)	--	--	--	--
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	(602)	--	--	--	--
Fund Balances - Beginning of Year, as restated	--	2,902	271	971	--	--
Fund Balances - End of Year	$ --	$ 2,300	$ 271	$ 971	$ --	$ --

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2404 R.I.I.L.	2405 COZ Misc Donations	2406 Scholarship America-DMS/HS	2111 RISCA	2408 Use of Buildings	2409 Feinstein Foundation
Revenues						
Intergovernmental	$ --	$ --	$ --	$ --	$ --	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	11,000	--	--	1,585	66,514
Total Revenues	--	11,000	--	--	1,585	66,514
Expenditures						
Education	--	6,561	361	0	1,585	21,498
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	--	6,561	361	--	1,585	21,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	4,439	(361)	--	--	45,016
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	4,439	(361)	--	--	45,016
Fund Balances - Beginning of Year, as restated	547	22,266	673	160	--	44,240
Fund Balances - End of Year	$ 547	$ 26,705	$ 312	$ 160	$ --	$ 89,256

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2410 RI Foundation SPARKS	2413 Robotics Donations	2414 AASA Food Svc	2415 Donations Coaches	2412 RIAEYC	2429 Exxon Mobil
Revenues						
Intergovernmental	$ --	$ --	$ --	$ --	$ --	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	17,514	--	500
Total Revenues	--	--	--	17,514	--	500
Expenditures						
Education	--	--	4,933	17,514	--	115
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	--	--	4,933	17,514	--	115
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	(4,933)	--	--	385
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	--	(4,933)	--	--	385
Fund Balances - Beginning of Year, as restated	5,105	7,486	4,933	--	8,000	1,399
Fund Balances - End of Year	$ 5,105	$ 7,486	$ --	$ --	$ 8,000	$ 1,784

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2150 Classes 4	2189 RI Comp Literacy Yr2	2454 Credit Unions of RI	2601 Fuji Film Company-HS	2118 Nellie Mae Ed Fund	2119 RI College ICPI
Revenues						
Intergovernmental	$ --	$ 38,679	$ --	$ --	$ --	$ 4,000
On behalf pension contribution	--	--	--	--	--	--
Other revenue	1,950	--	--	1,000	1,300	--
Total Revenues	1,950	38,679	--	1,000	1,300	4,000
Expenditures						
Education	--	38,679	--	--	1,300	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	--	38,679	--	--	1,300	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,950	--	--	1,000	--	4,000
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	1,950	--	--	1,000	--	4,000
Fund Balances - Beginning of Year, as restated	--	--	4,086	1,020	--	--
Fund Balances - End of Year	$ 1,950	$ --	$ 4,086	$ 2,020	$ --	$ 4,000

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS						
	2123 NK Ed Fund	2703 Sth Pov Law Cntr	2125 RIHEBC Win	2712 German Amer Partn	2713 South County Health	2103 CARES ESSER	2126 Cox Conservation
Revenues							
Intergovernmental	$ --	$ --	$ 10,000	$ --	$ --	$ 16,895	$ --
On behalf pension contribution	--	--	--	--	--	--	--
Other revenue	2,451	--	--	--	62,000	--	3,500
Total Revenues	2,451	--	10,000	--	62,000	16,895	3,500
Expenditures							
Education	1,387	--	10,000	--	65,828	16,895	328
On behalf pension contribution	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	1,387	--	10,000	--	65,828	16,895	328
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,064	--	--	--	(3,828)	--	3,172
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--
Net Change in Fund Balances	1,064	--	--	--	(3,828)	--	3,172
Fund Balances - Beginning of Year, as restated	--	4,449	--	1,045	29,102	--	--
Fund Balances - End of Year	$ 1,064	$ 4,449	$ --	$ 1,045	$ 25,274	$ --	$ 3,172

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS					
	2440 Youth Ser America	2705 Interbuild Donation	2707 Kid Wind	2708 Verizon Donation	2709 Preventum Initiative	2710 ACT AID
Revenues						
Intergovernmental	$ --	$ --	$ --	$ --	$ --	$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	--	--	--	--	--	--
Expenditures						
Education	600	--	--	--	--	2,180
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	600	--	--	--	--	2,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	(600)	--	--	--	--	(2,180)
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	(600)	--	--	--	--	(2,180)
Fund Balances - Beginning of Year, as restated	600	2,500	238	750	3,000	2,246
Fund Balances - End of Year	$ --	$ 2,500	$ 238	$ 750	$ 3,000	$ 66

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SCHOOL DEPARTMENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	SCHOOL DEPARTMENT FUNDS							
	2105 Brabson Library DMS	2106 CARES CRF	2107 CARES Sub Teacher	2108 CARES Take It Outside	2127 Tech Asst	2155 CARES Act FEMA - RIEMA	Student Activities	Total School Department Funds
Revenues								
Intergovernmental	$ --	$ 542,428	$ 43,645	$ 74,859	$ 7,011	$ 63,776	$ --	$ 15,145,005
On behalf pension contribution	--	--	--	--	--	--	--	3,500,011
Other revenue	2,252	--	--	--	--	--	212,404	4,765,776
Total Revenues	2,252	542,428	43,645	74,859	7,011	63,776	212,404	23,410,792
Expenditures								
Education	2,216	542,428	43,645	74,859	7,011	63,776	256,448	71,842,070
On behalf pension contribution	--	--	--	--	--	--	--	3,500,011
Capital outlay	--	--	--	--	--	--	--	1,678,753
Total Expenditures	2,216	542,428	43,645	74,859	7,011	63,776	256,448	77,020,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	36	--	--	--	--	--	(44,044)	(53,610,042)
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	54,820,123
Transfers out	--	--	--	--	--	--	--	(176,788)
Total Other Financing Sources (Uses)	--	--	--	--	--	--	--	54,643,335
Net Change in Fund Balances	36	--	--	--	--	--	(44,044)	1,033,293
Fund Balances - Beginning of Year, as restated	--	--	--	--	--	--	355,495	4,832,602
Fund Balances - End of Year	$ 36	$ --	$ --	$ --	$ --	$ --	$ 311,451	$ 5,865,895

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2021

	Business-type Activities - Enterprise Funds								
	431 Quonset/ Davisville Reserve	6001 Nutrition- School Lunch	6002 Computer Repair Maint Program	6004 Athletic Gate Receipts	6014 Athletic Activities Sports Camp	6013 Music Choir and Orchestra	162 Transfer Station	130 Municipal Court	Total Enterprise Funds
Assets									
Current Assets									
Cash and cash equivalents	$ 23,183	$ 686,273	$ 43,861	$ 17,682	$ 37,879	$ 6,992	$ 195	$ 55,312	$ 871,377
Other receivables	--	33,834	--	300	--	7,695	8,775	--	50,604
Due from federal and state governments	--	448,169	--	--	--	--	--	4,310	452,479
Due from other funds	--	2,870	--	--	--	--	--	--	2,870
Prepaid expenses	--	34,488	--	--	--	--	--	--	34,488
Total Current Assets	23,183	1,205,634	43,861	17,982	37,879	14,687	8,970	59,622	1,411,818
Noncurrent Assets									
Capital assets, net	--	22,031	--	--	--	--	--	--	22,031
Total Assets	23,183	1,227,665	43,861	17,982	37,879	14,687	8,970	59,622	1,433,849
Liabilities									
Current Liabilities									
Accounts payable and accrued expenses	--	101,923	--	--	--	--	39,647	10,395	151,965
Due to other funds	--	--	--	--	--	--	110,649	--	110,649
Current portion of compensated absences	--	--	--	--	--	--	23,435	--	23,435
Unearned revenue	--	--	--	--	--	--	--	--	--
Total Current Liabilities	--	101,923	--	--	--	--	173,731	10,395	286,049
Noncurrent Liabilities									
Long-term portion of compensated absences	--	--	--	--	--	--	2,069	--	2,069
Total Liabilities	--	101,923	--	--	--	--	175,800	10,395	288,118
Net Position									
Investment in capital assets	--	22,031	--	--	--	--	--	--	22,031
Unrestricted	23,183	1,103,711	43,861	17,982	37,879	14,687	(166,830)	49,227	1,123,700
Total Net Position	$ 23,183	$ 1,125,742	$ 43,861	$ 17,982	$ 37,879	$ 14,687	$ (166,830)	$ 49,227	$ 1,145,731

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds								
	431 Quonset/ Davisville Reserve	6001 Nutrition- School Lunch	6002 Computer Repair Maint Program	6004 Athletic Gate Receipts	6014 Athletic Activities Sports Camp	6013 Music Choir and Orchestra	162 Transfer Station	130 Municipal Court	Total Enterprise Funds
Operating Revenues									
Charges for services	$ --	$ 41,847	$ 20,107	$ 5,165	$ 10,144	$ 7,695	$ 699,061	$157,679	$ 941,698
Intergovernmental	--	1,946,506	--	--	--	--	--	--	1,946,506
Total Operating Revenues	--	1,988,353	20,107	5,165	10,144	7,695	699,061	157,679	2,888,204
Operating Expenses									
Transfer station operations	--	--	--	--	--	--	641,480	--	641,480
Education	--	1,192,075	15,033	8,078	8,285	27,771	--	--	1,251,242
Depreciation	--	1,239	--	--	--	--	--	--	1,239
Other operating costs	--	--	--	--	--	--	--	80,456	80,456
Total Operating Expenses	--	1,193,314	15,033	8,078	8,285	27,771	641,480	80,456	1,974,417
Operating Income (Loss)	--	795,039	5,074	(2,913)	1,859	(20,076)	57,581	77,223	913,787
Transfers in (out)	--	--	--	--	--	19,288	(25,872)	(39,350)	(45,934)
Change in Net Position	--	795,039	5,074	(2,913)	1,859	(788)	31,709	37,873	867,853
Total Net Position - Beginning, as restated	23,183	330,703	38,787	20,895	36,020	15,475	(198,539)	11,354	277,878
Total Net Position - Ending	$23,183	$1,125,742	$ 43,861	$17,982	$ 37,879	$ 14,687	$(166,830)	$ 49,227	$1,145,731

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds								
	431 Quonset/ Davisville Reserve	6001 Nutrition- School Lunch	6002 Computer Repair Maint Program	6004 Athletic Gate Receipts	6014 Athletic Activities Sports Camp	6013 Music Choir and Orchestra	162 Transfer Station	130 Municipal Court	Total Enterprise Funds
Cash Flows from Operating Activities									
Cash received from customers	$ --	$ 67,467	$ 20,107	$ 5,165	$ 10,144	$ --	$ 711,389	$ 155,220	$ 969,492
Cash received from grantor	--	1,557,567	--	--	--	--	--	--	1,557,567
Cash paid to suppliers for goods and services and other operating payments	--	(521,185)	(15,033)	(22,670)	(409)	(27,771)	(499,778)	(62,672)	(1,149,518)
Cash paid for employees and benefits	--	(589,618)	--	--	(7,912)	--	(145,373)	(18,447)	(761,350)
Net Cash (Used in) Provided by Operating Activities	--	514,231	5,074	(17,505)	1,823	(27,771)	66,238	74,101	616,191
Cash Flows from Noncapital Financing Activities									
Transfers (to) from other funds	--	--	--	--	--	19,288	(25,872)	(39,350)	(45,934)
Payments to (receipts) from other funds	--	91,075	--	--	--	--	(40,371)	--	50,704
Net Cash (Used in) Provided by Noncapital Financing Activities	--	91,075	--	--	--	19,288	(66,243)	(39,350)	4,770
Net (Decrease) Increase in Cash and Cash Equivalents	--	605,306	5,074	(17,505)	1,823	(8,483)	(5)	34,751	620,961
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	23,183	80,967	38,787	35,187	36,056	15,475	200	20,561	250,416
Cash, Cash Equivalents, and Restricted Cash - End of Year	$ 23,183	$ 686,273	$ 43,861	$ 17,682	$ 37,879	$ 6,992	$ 195	$ 55,312	$ 871,377
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities									
Operating income (loss)	$ --	$ 795,039	$ 5,074	$ (2,913)	$ 1,859	$ (20,076)	$ 57,581	$ 77,223	$ 913,787
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
Depreciation and amortization expense	--	1,239	--	--	--	--	--	--	1,239
(Increase) decrease in other receivable	--	25,620	--	--	--	(7,695)	12,328	(2,459)	27,794
(Increase) decrease in due from federal and state governments	--	(388,939)	--	--	--	--	--	--	(388,939)
(Increase) decrease in prepaid expenses and inventory	--	7,669	--	--	--	--	--	--	7,669
Increase (decrease) in accounts payable and accrued expenses	--	73,603	--	(14,592)	(36)	--	(4,377)	(663)	53,935
Increase (decrease) in compensated absences	--	--	--	--	--	--	706	--	706
Increase (decrease) in unearned revenue	--	--	--	--	--	--	--	--	--
Net Cash Provided by (Used in) Operating Activities	$ --	$ 514,231	$ 5,074	$ (17,505)	$ 1,823	$ (27,771)	$ 66,238	$ 74,101	$ 616,191

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2021

	Burial Funds						
	760	761	763	764	765	766	767
	Hall Burial	Vaughn Burial	Young Burial	Rebecca Hammond	W.H. Welling	George C. Hall	B.H. Davis
Assets							
Cash	$ 504	$ 101	$ 302	$ 302	$ 8,757	$ 201	$ 504
Net Position							
Held in trust for private purposes per trust agreement	$ 504	$ 101	$ 302	$ 302	$ 8,757	$ 201	$ 504

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2021

	Burial Funds					
	768	769	770	771	772	
	Updike Burial	Mary Carpenter	Smith-Lawton	Old Baptist Cemetery	Smith Burial	Total Burial Funds
Assets						
Cash	$ 1,597	$ 1,007	$ 5,641	$ 705	$ 1,007	$ 20,628
Net Position						
Held in trust for private purposes per trust agreement	$ 1,597	$ 1,007	$ 5,641	$ 705	$ 1,007	$ 20,628

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2021

	Probate Funds						
	807	818	819	820	821	822	823
	Beriah Law	James L. R. Weeks	Marguerite R. Cogan	Delphis R. Jones	J. Oliveira	Doris Horowitz	Lillian Mattia
Assets							
Cash	$ 8,388	$ 2,642	$ 613	$ 232	$ 5,774	$ 969	$ 4
Net Position							
Held in trust for private purposes per trust agreement	$ 8,388	$ 2,642	$ 613	$ 232	$ 5,774	$ 969	$ 4

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2021

	Probate Funds			
	824	825		
	Arthur Tarchis	Georgia Andrews	Total Probate Funds	Total Private Purpose Funds
Assets				
Cash	$ 4	$ 948	$ 19,574	$ 40,202
Net Position				
Held in trust for private purposes per trust agreement	$ 4	$ 948	$ 19,574	$ 40,202

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Burial Funds							
	760	761	763	764	765	766	767	768
	Hall Burial	Vaughn Burial	Young Burial	Rebecca Hammond	W.H. Welling	George C. Hall	B.H. Davis	Updike Burial
Additions								
Investment income	$ --	$ --	$ --	$ --	$ 3	$ --	$ --	$ --
Deductions								
Operating expense per trust agreement	--	--	--	--	--	--	--	--
Changes in Net Position	--	--	--	--	3	--	--	--
Net Position - Beginning of Year	504	101	302	302	8,754	201	504	1,597
Net Position - End of Year	$ 504	$ 101	$ 302	$ 302	$ 8,757	$ 201	$ 504	$ 1,597

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Burial Funds				
	769	770	771	772	
	Mary Carpenter	Smith-Lawton	Old Baptist Cemetery	Smith Burial	Total Burial Funds
Additions					
Investment income	$ --	$ 2	$ --	$ --	$ 5
Deductions					
Operating expense per trust agreement	--	--	--	--	--
Changes in Net Position	--	2	--	--	5
Net Position - Beginning of Year	1,007	5,639	705	1,007	20,623
Net Position - End of Year	$ 1,007	$ 5,641	$ 705	$ 1,007	$ 20,628

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Probate Funds						
	807	818	819	820	821	822	823
	Beriah Law	James L. R. Weeks	Marguerite R. Cogan	Delphis R. Jones	J. Oliveira	Doris Horowitz	Lillian Mattia
Additions							
Investment income	$ 4	$ --	$ --	$ --	$ --	$ 1	$ --
Deductions							
Operating expense per trust agreement	--	--	--	--	--	--	--
Changes in Net Position	4	--	--	--	--	1	--
Net Position - Beginning of Year	8,384	2,642	613	232	5,774	968	4
Net Position - End of Year	$ 8,388	$ 2,642	$ 613	$ 232	$ 5,774	$ 969	$ 4

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Probate Funds			
	824 Arthur Tarchis	825 Georgia Andrews	Total Probate Funds	Total Private Purpose Funds
Additions				
Investment income	$ --	$ --	$ 5	$ 10
Deductions				
Operating expense per trust agreement	--	--	--	--
Changes in Net Position	--	--	5	10
Net Position - Beginning of Year	4	948	19,569	40,192
Net Position - End of Year	$ 4	$ 948	$ 19,574	$ 40,202

See independent auditors' report on supplementary information.

STATISTICAL SECTION

This part of the Town of North Kingstown's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Content

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.

Revenue Capacity

These scheduled contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

These Schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the financial statement reports for the relevant year.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Govermental Activities										
Net investment in capital assets	$ 67,278,897	$ 64,219,047	$ 66,422,306	$ 58,684,731	$ 59,054,289	$ 57,663,524	$ 55,901,918	$ 53,884,433	$ 46,753,807	$ 51,077,216
Restricted For:										
Permanent Funds	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796	97,725	97,552
Capital Projects	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366	2,488,091	7,218,583	--
Specific Programs	1,860,563	1,586,828	1,617,278	--	--	--	--	--	--	--
Unrestricted	(86,999,115)	(88,763,998)	(92,898,000)	(92,654,403)	(68,651,876)	(68,516,653)	(66,305,919)	10,212,981	11,099,667	12,796,663
Total Governmental Activities Net Position	(16,437,862)	(21,414,610)	(23,252,962)	(32,027,936)	(7,462,018)	(8,442,189)	(7,883,748)	66,683,301	65,169,782	63,971,431
Business-Type Activities										
Net investment in capital assets	8,454,836	9,334,919	8,804,657	8,658,169	7,461,500	6,729,243	7,449,075	12,159,816	11,210,553	7,998,348
Restricted for debt service	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565	280,565	--
Unrestricted	5,227,290	2,016,313	2,097,866	1,542,854	10,022,783	10,237,221	266,305	(392,718)	368,665	6,733,829
Total Business-Type Activities Net Position	14,026,034	12,010,918	11,821,174	10,485,849	17,765,974	17,247,029	7,995,945	12,047,663	11,859,783	14,732,177
Primary Government										
Net investment in capital assets	75,733,733	73,553,966	75,226,963	67,342,900	66,515,789	64,392,767	63,350,993	66,044,249	57,964,360	59,075,564
Restricted for:										
Permanent Funds	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796	97,725	--
Debt Service	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565	280,565	--
Capital Projects	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366	2,488,091	7,218,583	--
Specific Programs	1,860,563	1,586,828	1,617,278	--	--	--	--	--	--	--
Unrestricted	(81,771,825)	(86,747,685)	(90,800,134)	(91,111,549)	(58,629,093)	(58,279,432)	(66,039,614)	9,820,263	11,468,332	19,530,492
Total Primary Government Net Position	$ (2,411,828)	$ (9,403,692)	$ (11,431,788)	$ (21,542,087)	$ 10,303,956	$ 8,804,840	$ 112,197	$ 78,730,964	$ 77,029,565	$ 78,606,056

(1) - The Town implemented GASB Statement 68 in fiscal year 2015.

(2) - The Town implemented GASB Statement 75 in fiscal year 2018.

(3) - See restatement note in 2019.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CHANGE IN NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
General government	$ 6,609,550	$ 8,496,465	$ 7,108,438	$ 8,601,132	$ 9,321,807	$ 9,278,025	$ 8,845,848	$ 9,061,255	$ 8,956,016	$ 9,974,165
Public Safety	22,293,129	22,650,252	20,049,135	18,750,108	15,905,977	15,656,636	16,979,794	15,787,288	14,751,690	14,892,924
Public Works	6,307,239	7,128,451	5,835,776	6,245,000	6,808,582	6,632,235	7,349,670	6,535,343	6,667,690	5,473,361
Parks and recreation	665,446	39,046	43,249	--	--	--	--	--	--	--
Senior Services	524,265	649,916	659,241	693,053	640,717	561,017	625,113	556,831	446,749	585,405
Education	78,820,055	74,372,907	71,101,318	71,165,239	68,859,796	68,924,806	63,437,782	63,685,372	62,417,592	64,204,131
Public libraries	1,762,515	1,827,185	1,698,921	1,710,688	1,742,078	1,611,604	1,462,576	1,579,174	1,560,944	1,485,486
Debt Services	1,641,231	1,248,535	1,326,620	1,295,492	1,415,305	1,244,451	1,770,593	2,024,795	1,845,049	1,900,192
Other	--	--	--	--	--	189,422	--	--	--	--
Amortization	--	--	--	(100,251)	(100,251)	(79,037)	45,548	(11,593)	96,442	99,859
Total Governmental Activities	118,623,430	116,412,757	107,822,698	108,360,461	104,594,011	104,019,159	100,516,924	99,218,465	96,742,172	98,615,523
Business-type activities:										
Water	3,817,670	3,583,599	3,473,903	3,184,602	3,524,839	3,061,272	3,219,850	3,169,967	2,810,281	1,376,463
Municipal Golf / Allan Harbor	1,896,643	2,505,944	1,329,173	2,249,380	2,287,841	2,001,742	1,991,405	2,054,439	2,076,967	1,934,804
School Cafeteria (Other Business-Type Activities)	1,193,314	1,013,719	987,728	1,098,868	955,649	945,900	928,293	893,340	878,320	1,213,750
Water Capital Reserve Fund	--	--	--	--	--	48,500	--	--	495,017	1,268,737
Sewer	1,295,682	1,513,924	1,272,463	1,135,988	1,248,726	955,909	531,647	273,941	2,736,363	113,592
Other business-type activities	781,103	822,216	742,302	--	291	28,097	30,247	111,236	116,535	152,315
Total Business-Type Activities	8,984,412	9,439,402	7,805,569	7,668,838	8,017,346	7,041,420	6,701,442	6,502,923	9,113,483	6,059,661
Total Primary Government Expense	127,607,842	125,852,159	115,628,267	116,029,299	112,611,357	111,060,579	107,218,366	105,721,388	105,855,655	104,675,184

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CHANGE IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues										
Governmental activities:										
Charges for services:										
General government	1,083,249	1,324,141	1,453,967	1,941,168	1,765,871	2,516,202	1,978,326	1,749,064	1,986,632	2,107,218
Public safety	995,989	1,431,538	1,115,731	2,066,431	1,782,709	1,575,726	1,370,881	1,394,520	1,089,947	1,202,739
Public works	752,476	865,101	1,080,366	681,048	534,719	531,452	538,953	512,455	557,987	638,723
Education	4,273,505	3,960,700	3,259,858	3,311,280	2,561,817	2,541,989	2,476,681	2,369,596	2,430,666	2,670,209
Public libraries	6,013	13,438	22,152	289,290	304,234	283,331	38,016	262,126	243,200	288,221
Department of senior services	48,705	136,742	104,934	18,119	21,651	19,524	50,826	60,366	49,611	--
Parks and recreation	204,270	123,606	116,456	--	--	--	--	--	--	--
Grants and contributions	22,490,369	19,734,286	19,505,451	17,240,847	17,496,582	17,845,648	17,170,214	17,793,124	18,867,539	18,510,107
Total Governmental Activities Program Revenues	29,854,576	27,589,552	26,658,915	25,548,183	24,467,583	25,313,872	23,623,897	24,141,251	25,225,582	25,417,217
Business-type activities:										
Charges for services:										
Water	4,032,223	3,846,552	3,653,051	3,681,338	3,772,934	4,074,333	3,752,299	4,146,297	3,540,370	3,764,056
Sewer	1,658,016	1,850,668	1,671,326	724,684	661,261	564,438	100	50,718	--	--
Municipal Golf / Allan Harbor	2,529,718	2,205,155	1,715,959	1,691,921	2,545,491	1,839,863	1,713,235	1,530,798	1,666,294	1,741,758
School Cafeteria	41,847	430,975	503,021	450,424	480,719	471,025	475,505	440,062	463,245	560,199
Water Capital Reserve Fund	229,881	165,043	--	--	--	--	--		--	148,413
Other business-type activities	899,851	975,503	735,797	589,621	93,772	125,440	126,541	111,614	129,086	109,964
Operating grants and contributions	1,946,506	659,434	986,169	430,642	474,930	478,878	452,788	453,278	426,360	445,432
Total Business-Type Activities	11,338,042	10,133,330	9,265,323	7,568,630	8,029,107	7,553,977	6,520,468	6,732,767	6,225,355	6,769,822
Total Primary Government Revenues	41,192,618	37,722,882	35,924,238	33,116,813	32,496,690	32,867,849	30,144,365	30,874,018	31,450,937	32,187,039
Net (Expense)/Revenue:										
Governmental activities	(88,768,854)	(88,823,205)	(81,163,783)	(82,812,278)	(80,126,428)	(78,705,287)	(76,893,027)	(75,077,214)	(71,516,590)	(73,198,306)
Business-type activities	2,353,630	693,928	1,459,754	(100,208)	11,761	512,557	(180,974)	229,844	(2,888,128)	710,161
Total Primary Government Net Expense	$ (86,415,224)	$ (88,129,277)	$ (79,704,029)	$ (82,912,486)	$ (80,114,667)	$ (78,192,730)	$ (77,074,001)	$ (74,847,370)	$ (74,404,718)	$ (72,488,145)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Non-Spendable	$ 4,269,323	$ 3,207,296	$ 399,920	$ 978,709	$ 873,872	$ 914,751	$ 571,325	$ 628,460	$ 685,595	$ 742,730
Restricted	--	--	--	--	--	--	--	--	--	--
Committed	--	--	--	--	1,000,000	--	--	--	--	--
Assigned	1,175,363	769,752	148,622	104,588	881,105	4,926,972	3,387,739	2,955,150	3,209,358	3,152,790
Unassigned	12,799,235	11,629,070	13,283,155	10,539,186	8,060,139	6,667,680	8,215,662	8,988,495	9,619,195	9,463,442
Total General Fund	18,243,921	15,606,118	13,831,697	11,622,483	10,815,116	12,509,403	12,174,726	12,572,105	13,514,148	13,358,962
All Other Governmental Funds										
Non-Spendable	--	8,604	896,733	546,918	540,752	910,686	--	--	118,957	118,957
Restricted	15,755,336	3,130,341	3,222,732	2,798,409	2,969,181	3,414,409	3,444,973	4,521,281	8,823,638	4,567,027
Committed	--	--	--	--	--	--	--	--	--	148,034
Assigned	9,267,859	12,118,234	5,843,828	5,753,918	6,733,036	5,259,693	6,655,303	6,433,601	4,811,657	270,275
Unassigned	(283,052)	(2,417,305)	(870,277)	(251,582)	(135,182)	(1,614,092)	(1,207,630)	(235,619)	(24,097)	(7,223)
Total All Other Governmental Funds	24,740,143	12,839,874	9,093,016	8,847,663	10,107,787	7,970,696	8,892,646	10,719,263	13,730,155	5,097,070
Total Governmental Funds	$ 42,984,064	$ 28,445,992	$ 22,924,713	$ 20,470,146	$ 20,922,903	$ 20,480,099	$ 21,067,372	$ 23,291,368	$ 27,244,303	$ 18,456,032

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS (UNAUDITED)

	Special Revenue	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
105	Willet Library	$ --	$ --	$ --	$ (8,677)	$ (8,677)	$ (8,677)	$ (5,125)	$ --	$ 3,143	$ (8,614)
108	Land Record Preservation	587,119	538,032	--	--	--	--	--	--	--	--
109	Spay/Neuter	8,800	11,936	--	--	--	--	--	--	--	--
112	Library Fund	(92,206)	28,681	211,386	249,697	257,226	236,986	216,080	146,669	134,297	81,707
120	Misc State Grant	--	--	--	(17,636)	(2)	(234,182)	(248,788)	(294,210)	48,100	(1,291,613)
121	State Grant - Police	(2,281)	(2,415)	(813)	(2,588)	(1,574)	371	683	3,086	4,515	1,778
123	Seized & Forfeited	8,844	10,718	11,853	22,864	24,660	27,577	25,128	25,982	29,013	14,605
129	RI EMA	66,198	66,198	66,198	65,225	(445)	66,635	51,408	51,408	34,941	40,298
130	Muni Court	--	--	11,808	(21,298)	--	--	--	--	--	--
131	Elderly Affairs Grant	120	129	--	--	--	--	--	(613)	(614)	--
174	Federal Forfeiture	18,824	3,334	--	--	--	--	--	--	--	--
133	Sr Health	292	292	(4,207)	(1,168)	(780)	(725)	1,430	6,710	--	--
137	Historic District	--	--	674	674	8,195	10,000	--	--	--	--
139	RI Foundation	--	--	--	--	--	--	--	--	--	--
147	Wickford Village	(22,190)	--	--	--	--	--	--	--	--	--
151	Tech Replace	--	--	6,576	23,257	35,578	44,255	50,474	30,054	28,833	8,549
154	Misc. Sr Citizens Grant	(162)	38,699	38,699	38,699	27,537	42,339	22,527	27,650	25,955	23,230
160	Sr Citizens Legislative Grant	--	--	1,453	1,453	1,453	1,453	1,453	3,665	1,620	1,620
166	Impact	1,382	--	(30,749)	(110,258)	(110,258)	(89,168)	71,712	36,292	60,889	37,708
167	EMS	1,326,759	922,776	2,027,571	1,238,137	996,717	637,839	1,038,113	1,009,723	625,069	--
173	FEMA Medpods	21,737	--	--	--	--	--	--	--	--	--
177	Old Town House - Wickford	5,000	5,000	5,000	--	--	--	--	--	--	--
181	CDBG	27,065	30,286	267,600	325,939	337,100	339,404	355,325	69,333	9,841	--
195	Groundwater	--	--	--	(2,655)	--	(10,230)	(14,025)	(4,182)	10,184	11,649
196	Misc Library	14,570	13,472	12,375	11,999	11,809	10,781	11,412	13,908	10,867	8,948
199	Special Purpose	(2,321)	(9,488)	(9,490)	70,643	45,643	20,403	56,541	56,398	56,264	59,918
201	Safer	--	(2,872)	--	(67,672)	--	--	--	--	--	--
378	Tax Revel	221,262	271,022	46,022	--	--	--	--	--	--	--
420	Beach Campus	6,819	16,332	4,765	--	--	--	--	--	--	--
442	Water Infrastructure	2,574	18,111	15,225	--	--	--	--	--	--	--
726	Ann Ward	--	--	--	(901)	(901)	(901)	(901)	(894)	(901)	(901)
856	Sr Citizen	126,071	130,020	126,422	121,067	110,739	105,497	98,065	57,907	39,952	43,255
858	Arts Council	14,750	17,434	4,332	8,785	10,433	30,424	25,197	46,825	6,143	17,941
859	Sr Outreach	--	--	304	304	1,327	1,327	4,844	4,844	1,227	1,227
870	Parade	1,496	1,069	1,279	870	(980)	(313)	(844)	60	166	689
871	Leisure Services	--	--	1,400	1,400	1,400	1,400	1,400	1,400	1,400	900
873	Community Center	66,367	68,709	62,782	(18,585)	(11,421)	(5,374)	877	41,665	34,193	31,284
874	Heritage	--	--	(144)	(144)	(144)	--	--	--	--	--
875	Recreation	77,116	225,464	239,040	212,294	153,155	131,319	99,529	66,428	19,401	(7,223)
		$ 2,484,005	$ 2,402,939	$ 3,117,361	$ 2,141,725	$ 1,887,790	$ 1,358,440	$ 1,862,515	$ 1,400,108	$ 1,184,498	$ (923,045)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

FUNDS BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS (UNAUDITED)

	Capital Funds	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
3201	School Capital Funds	$ 75,200	$ 521,762	$ 675,596	$ 191,936	$ 395,402	$ --	$ --	$ 20,984	$ 20,984	$ 20,879
300	Town Capital	1,640,312	1,393,299	1,573,678	982,039	1,758,738	(453,626)	1,002,194	995,028	1,028,203	1,312,433
311	School Athletic Field Bond	(163,892)	3,853,626	(824,006)	--	--	--	--	--	--	--
325	Renovation Bond	--	--	51,638	51,638	51,638	81,234	81,234	--	--	(37,141)
374	Farm/Open Space	1,332,683	1,454,360	1,461,176	1,419,323	1,613,128	1,529,160	1,634,720	1,677,008	1,572,454	1,113,354
375	Facilites Bond	--	--	--	378,107	378,107	378,107	376,635	375,682	374,796	374,121
	$9 Million School Renov	--	--	--	--	--	299,062	299,062	299,062	1,030,357	(110,868)
	Public Safety Facility	--	--	--	--	--	21,940	21,940	21,940	21,940	21,940
313	School Portion $27.5M Bond	4,149,694	(2,402,530)	--	--	--	--	--	--	--	--
314	Town Portion $27.5 M Bond	8,323,286	--	--	--	--	--	--	--	--	--
	Sr Center Bond	--	--	--	--	--	8,775	8,775	8,775	8,775	8,775
		$ 15,357,283	$ 4,820,517	$ 2,938,082	$ 3,023,043	$ 4,197,013	$ 1,864,652	$ 3,424,560	$ 3,398,479	$ 4,057,509	$ 2,703,493

	Permanent Funds	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
702	Reynolds Indigent Care	$ 19,173	$ 19,173	$ 19,173	$ 19,173	$ 19,173	$ 19,092	$ 19,018	$ 18,970	$ 18,925	$ 18,891
723	Tri Centennial Park	6,163	6,160	6,149	6,137	6,124	6,120	6,118	6,118	6,118	6,107
724	400 Anniversary	3,648	3,648	3,648	3,648	3,648	3,648	3,634	3,621	3,617	3,610
751	Reynolds Outside Poor	2,203	2,203	2,199	2,194	2,189	2,188	2,187	2,187	2,187	2,183
752	Spink Outside Poor	21,241	21,233	21,196	21,151	21,109	21,093	21,087	21,087	21,087	21,049
753	Spink Outside Poor	3,189	3,188	5,299	5,289	5,277	5,274	5,772	5,772	5,772	5,262
754	Casey Outside Poor	514	514	2,198	2,194	2,190	2,188	2,187	2,187	2,187	2,183
790	Miller Library	2,015	2,014	2,011	2,006	2,002	2,000	2,007	2,007	2,007	2,004
791	Davis Library	5,037	5,035	5,026	5,015	5,005	5,001	5,018	5,018	5,018	5,009
792	Vet Memorial	7,343	7,343	6,979	6,979	6,979	6,979	6,952	6,928	6,918	6,906
8005	Hendrick	8,531	8,558	8,618	8,678	8,738	8,778	8,772	8,769	8,763	8,742
8006	Gardner	5,557	5,589	5,649	5,709	5,769	5,809	5,805	5,803	5,799	5,785
8007	Updike	4,228	4,227	4,227	4,227	4,225	4,224	4,222	4,221	4,219	4,213
	Olsen Memorial Fund	--	--	--	--	--	--	--	--	5,340	5,340
8008	Tennis	268	268	268	268	268	268	268	268	268	268
		$ 89,110	$ 89,153	$ 92,640	$ 92,668	$ 92,696	$ 92,662	$ 93,047	$ 92,956	$ 98,225	$ 97,552

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CHANGES IN FUND BALANCE
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
General property taxes	$ 87,073,840	$ 85,323,103	$ 83,821,811	$ 80,267,297	$ 78,000,391	$ 75,696,508	$ 73,752,817	$ 73,546,768	$ 72,280,113	$ 70,520,575
Intergovernmental	23,310,738	18,792,112	19,948,648	22,360,876	20,852,318	21,768,865	20,133,476	20,745,738	21,919,281	20,857,798
Departmental	3,288,066	3,101,928	2,793,526	2,483,340	2,206,197	1,968,212	2,329,606	2,389,957	2,033,636	2,187,839
Investment income	147,731	428,161	360,367	284,761	91,414	50,497	10,166	39,070	46,900	51,089
Contributions and Grants	65,998	66,440	24,417	--	--	--	--	--	--	--
On behalf pension contribution	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284	2,332,235	2,181,034	2,361,865
Other	5,027,800	6,417,543	4,236,653	691,228	823,752	772,030	815,215	1,855,802	1,232,171	596,518
Total Revenues	122,414,184	117,390,764	114,226,984	109,116,611	104,960,332	103,000,947	99,590,564	100,909,570	99,693,135	96,575,684
Expenditures:										
General Government	7,874,271	8,096,177	9,129,514	9,092,808	7,737,222	7,391,485	7,208,853	7,376,327	7,059,080	8,300,521
Public Safety	20,335,309	20,104,789	18,834,781	17,023,231	15,914,151	15,071,535	15,368,738	15,387,702	14,275,672	14,687,912
Public works	4,640,326	5,398,005	4,878,285	4,841,652	4,665,045	4,609,274	4,512,269	5,118,880	4,566,197	4,111,437
Parks and recreation	665,446	39,046	43,249	55,862	29,992	19,955	25,152	19,410	12,734	10,880
Senior services	524,265	649,916	659,241	660,367	639,120	618,523	559,028	561,715	539,452	593,228
Education	71,842,070	67,950,279	66,909,625	65,779,079	63,220,617	62,515,355	59,879,940	59,793,472	58,649,695	60,359,429
Public libraries	1,719,375	1,793,613	1,665,777	1,644,619	1,595,477	1,475,064	1,481,601	1,432,952	1,409,551	1,417,361
On behalf pension contribution	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284	2,332,235	2,181,034	2,361,865
Debt service:										
Principal	3,642,794	3,403,186	3,654,870	3,785,454	3,624,970	3,968,800	3,963,410	13,937,630	3,527,240	3,566,850
Interest and other costs	1,641,231	1,248,535	1,326,620	1,335,086	1,445,439	1,395,979	1,823,919	2,054,519	1,807,102	1,926,236
Capital expenditures	11,795,523	8,344,525	3,702,027	3,547,745	2,746,783	3,954,321	4,446,822	7,258,260	4,778,607	1,194,849
Total Expenditures	128,180,621	120,289,548	113,845,551	110,795,012	104,605,076	103,765,126	101,819,016	115,273,102	98,806,364	98,530,568
Excess (Deficiency) of Revenues Over Expenditures	(5,766,437)	(2,898,784)	381,433	(1,678,401)	355,256	(764,179)	(2,228,452)	(14,363,532)	886,771	(1,954,884)
Other Financing Sources (Uses):										
Proceeds of bond issuance	--	--	--	--	--	19,060,000	--	10,350,000	7,655,000	--
Refunding Debt Escrow Agent	(4,426,012)	--	--	--	--	(21,585,655)	--	--	--	--
Bond premium	2,375,875	719,526	416,821	--	--	2,715,761	--	72,821	534,436	--
Bond issuance	21,801,277	7,560,650	7,100,845	--	--	--	--	(9,474)	--	--
Bond issuance costs	--	--	(6,118,800)	--	--	--	--	--	(124,436)	--
Lease Proceeds	--	--	--	747,866	--	--	--	--	--	--
Transfers in	63,134,293	63,156,161	65,535,743	57,955,884	59,285,838	54,581,760	55,484,714	53,356,828	50,558,130	50,348,573
Transfers out	(62,936,419)	(62,647,377)	(64,861,475)	(57,458,106)	(59,198,290)	(54,594,960)	(55,484,714)	(53,359,578)	(50,721,630)	(50,649,572)
Total Other Financing Sources (Uses)	19,949,014	8,788,960	2,073,134	1,245,644	87,548	176,906	--	10,410,597	7,901,500	(300,999)
Net Change in Fund Balances	$ 14,182,577	$ 5,890,176	$ 2,454,567	$ (432,757)	$ 442,804	$ (587,273)	$ (2,228,452)	$ (3,952,935)	$ 8,788,271	$ (2,255,883)
Ratio of debt service to noncapital expenditures	4.53%	4.10%	4.52%	4.77%	4.98%	5.37%	5.94%	14.81%	5.67%	5.64%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

FYE	Single Family	Condos, Apartments & Multi Family	Commecial	Industrial, Utility, & Misc. Property	Tangible Personal Property	Motor Vehciles	Less Personal Exemption&MV Phaseout	Tax Exempt Property	Total Taxable Assed Value	Total Direct Tax Rate
2021	$ 3,202,855,580	$ 627,180,126	$ 470,033,900	$ 254,436,500	$ 180,565,130	$ 253,542,144	$ 185,030,619	$ 710,661,235	$ 4,092,921,526	17.65
2020	$ 3,181,790,300	$ 615,254,100	$ 458,934,900	$ 258,141,750	$ 184,050,170	$ 267,931,335	$ 178,155,241	$ 724,386,635	$ 4,063,560,679	17.28
2019	$ 3,153,264,595	$ 585,702,100	$ 455,759,400	$ 259,927,050	$ 167,546,090	$ 273,993,367	$ 157,396,002	$ 671,434,955	$ 4,067,361,645	17.13
2018	$ 2,718,591,305	$ 497,775,400	$ 403,082,000	$ 232,733,460	$ 165,055,260	$ 276,956,087	$ 151,270,026	$ 594,505,325	$ 3,548,418,161	19.24
2017	$ 2,708,071,020	$ 483,710,000	$ 404,264,600	$ 226,246,260	$ 158,104,270	$ 281,053,468	$ 148,458,744	$ 584,329,525	$ 3,528,661,349	18.78
2016	$ 2,687,630,745	$ 476,716,400	$ 400,094,000	$ 234,055,550	$ 153,628,500	$ 307,977,222	$ 155,213,082	$ 581,143,350	$ 3,523,745,985	18.29
2015	$ 2,491,254,995	$ 438,192,200	$ 348,546,200	$ 221,082,550	$ 147,104,420	$ 297,434,850	$ 148,856,073	$ 586,702,050	$ 3,208,057,092	19.46
2014	$ 2,481,476,150	$ 429,965,500	$ 343,868,900	$ 221,518,850	$ 139,868,020	$ 288,633,216	$ 149,991,876	$ 588,517,950	$ 3,166,820,810	19.09
2013	$ 2,469,228,055	$ 422,996,900	$ 342,236,000	$ 184,350,590	$ 132,239,520	$ 287,489,627	$ 149,283,220	$ 626,775,110	$ 3,062,482,362	17.76
2012	$ 2,624,454,320	$ 439,980,080	$ 370,862,000	$ 190,966,650	$ 125,405,040	$ 285,001,053	$ 145,346,495	$ 675,277,750	$ 3,216,044,898	17.50

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

PROPERTY TAX RATES
LAST TEN FISCAL YEARS (UNAUDITED)

Category	Assessed Value	Assessed Value	Direct Rate Per $1,000	Total Tax Levy
Real Estate	$ 4,554,506,106			
Less Exemptions	$ (88,571,050)			
Net Real Estate		$ 4,465,935,056	$ 17.09	$ 78,153,864
Tangible/Personal Property		$ 195,375,240	$ 17.09	3,419,262
Motor Vehicles	$ 253,542,144			
Less Exemptions	$ (96,066,809)			
Net Motor Vehicles		$ 157,475,335	$ 22.04	3,470,760
				$ 85,043,886
	Total Assessed Value:	$ 4,818,785,631		
	Divided by Total Levy:	$ 85,043,886		
	(times 1,000)	$ 17.65	Weighted Avg/Total Direct Rate	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

PRINCIPAL TAXPAYERS
CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

	2021			2012		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Narragansett Electric	$ 63,000,480	1	1.32%	$ 53,240,730	1	1.19%
Toray Plastics	$ 53,420,300	2	1.12%			
Zakopane Real Estate	$ 17,664,400	3	0.37%	$ 13,812,800	5	0.31%
Heritage Preservation	$ 17,008,800	4	0.36%	$ 11,020,500	8	0.25%
Lischio Development	$ 15,849,800	5	0.33%	$ 14,281,000	4	0.32%
Wal-Mart Real Estate	$ 15,692,400	6	0.33%	$ 12,862,800	6	0.29%
Reynold Farms Apartments	$ 15,613,400	7	0.33%			
Hunt River Commons	$ 15,553,700	8	0.32%	$ 12,284,200	7	0.28%
Home Depot	$ 13,090,700	9	0.27%	$ 14,448,280	3	0.32%
Millcreek Limited	$ 12,551,500	10	0.26%	$ 10,560,000	9	0.24%
Precision Park RI				$ 14,652,000	2	0.33%
Fuji Film Electronic Materails				$ 9,700,400	10	0.22%

	Assessed	PILOT
Electric Boat Corporation	$ 101,170,280	$ 1,729,000
Zakopane Realty	$ 27,750,160	$ 474,250
Hexagon Metrology	$ 9,280,300	$ 158,600
Edesia Nutrition	$ 880,200	$ 15,043
Infinity Meat Solutions	$ 7,558,000	$ 155,000
Finleys	$ 3,607,700	$ 75,000
Flex Technology	$ 3,486,300	$ 105,000
Nexamp	$ 392,876	$ 7,500

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Amount Uncollected as of end of FY	Amount Amount Collected in Subsequent Years	Total Collections	Total Collected Amount as a Percentage of Levy
		Amount	Percentage of Levy				
2021	$ 82,727,190	$ 81,504,327	98.52%	$ 1,196,900	$ --	$ 81,504,327	98.52%
2020	$ 82,099,616	$ 80,333,183	97.85%	$ 1,831,581	$ 1,694,322	$ 82,027,505	99.91%
2019	$ 79,718,287	$ 78,147,311	98.03%	$ 1,570,976	$ 1,453,857	$ 79,601,168	99.85%
2018	$ 77,719,000	$ 75,209,739	96.77%	$ 197,298	$ 2,424,914	$ 77,634,653	99.89%
2017	$ 74,961,075	$ 73,113,804	97.54%	$ 176,943	$ 1,745,105	$ 74,858,909	99.86%
2016	$ 73,845,736	$ 71,826,525	97.27%	$ 165,935	$ 1,910,692	$ 73,737,217	99.85%
2015	$ 71,703,472	$ 69,791,872	97.33%	$ 117,348	$ 1,875,394	$ 71,667,266	99.95%
2014	$ 70,092,179	$ 68,130,329	97.20%	$ 95,942	$ 1,783,516	$ 69,913,845	99.75%
2013	$ 69,092,073	$ 67,235,236	97.31%	$ 70,882	$ 1,758,179	$ 68,993,415	99.86%
2012	$ 67,597,376	$ 65,762,857	97.29%	$ 79,285	$ 1,751,990	$ 67,514,847	99.88%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

	Governmental Activities		Business-Type Activities								
Fiscal Year June 30,	General Obligation Bonds	Capital Leases	Water Bonds	Quonset/ Davisville Recreation Bonds	Sewer Note Payable	Business-Type Leases	Total Primary Government	Percentage of Personal Income	Net Bonded Debt per Capita	Taxable Assessed Value	Net Bonded Debt as % of Taxable Assessed Value
2021	$ 49,037,813	$ 869,224	$ 2,298,746	$ --	$ 12,404,476	$ 72,339	$ 64,682,598	5.41%	$ 2,442	$ 4,818,785,631	1.34%
2020	$ 33,216,813	$ 993,740	$ 2,484,458	$ --	$ 13,139,109	$ 141,903	$ 49,976,023	4.18%	$ 1,887	$ 4,063,560,679	1.23%
2019	$ 28,963,394	$ 710,277	$ 2,664,330	$ --	$ 13,450,900	$ 208,797	$ 45,997,698	3.95%	$ 1,737	$ 4,142,923,486	1.11%
2018	$ 29,121,140	$ 538,162	$ 2,837,593	$ 28,860	$ 14,129,401	$ --	$ 46,655,156	4.01%	$ 1,762	$ 4,142,923,486	1.13%
2017	$ 32,696,890	$ --	$ 3,005,248	$ 58,110	$ 9,193,945	$ --	$ 44,954,193	3.87%	$ 1,697	$ 4,104,889,335	1.10%
2016	$ 36,321,860	$ --	$ 3,167,831	$ 88,140	$ 11,538,611	$ --	$ 51,116,442	4.40%	$ 1,930	$ 3,794,759,142	1.35%
2015	$ 41,985,660	$ --	$ 3,325,574	$ 119,340	$ 12,030,475	$ --	$ 57,461,049	4.94%	$ 2,169	$ 3,755,338,760	1.53%
2014	$ 45,949,070	$ --	$ 3,749,245	$ 150,930	$ 12,269,613	$ --	$ 62,118,858	5.02%	$ 2,345	$ 3,689,257,472	1.68%
2013	$ 49,536,700	$ --	$ 2,983,701	$ 183,300	$ 2,366,098	$ --	$ 55,069,799	4.45%	$ 2,079	$ 3,891,322,648	1.42%
2012	$ 45,408,940	$ --	$ 3,131,763	$ 216,060	$ --	$ --	$ 48,756,763	3.94%	$ 1,841	$ 3,862,369,046	1.26%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Assessed Value	$ 4,818,785,631	$ 4,966,102,555	$ 4,896,192,602	$ 4,294,193,512	$ 4,261,449,618	$ 4,260,102,417	$ 3,943,615,215	$ 3,905,330,636	$ 3,838,540,692	$ 4,036,699,143
RI Gen Law Debt Limit										
3% of assesed value	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Limit	$ 144,563,569	$ 148,983,077	$ 146,885,778	$ 128,825,805	$ 127,843,489	$ 127,803,073	$ 118,308,456	$ 117,159,919	$ 115,156,221	$ 121,100,974
NK Debt Limit										
2% of assessed value	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	$ 96,375,713	$ 99,322,051	$ 97,923,852	$ 85,883,870	$ 85,228,992	$ 85,202,048	$ 78,872,304	$ 78,106,613	$ 76,770,814	$ 80,733,983

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

PRINCIPAL EMPLOYERS
CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

2021				2012		
Name	Type of Business	# of Employees		Name	Type of Business	# of Employees
General Dynamics Electric Boat	Mfr/Submarine	3,374	1	General Dynamics Electric Boat	Mfr/Submarine	2,100
134d Air Wing	Air National Guard	1,000	2	Perspective Corps	Disabled Support Svc	850
Ocean State Jobbers	Retail	624	3	North Kingstown School Dept	Education	606
Toray Plastics of America	Mfr/Plastic	601	4	Toray Plastics of America	Mfr/Plastic	600
North Kingstown School Dept	Education	595	5	Ocean State Jobbers	Retail	505
North Atlantic Distributes	Mfr/Machinery	392	6	Senseco Marine	Mfr/Boats	350
RI Army National Guard	Air National Guard	362	7	134d Air Wing	Air National Guard	303
Town of North Kingstown	Government	285	8	Town of North Kingstown	Government	300
Hexagon	Manufacturing	280	9	Home	Retail	250
Senseco Marine	Mfr/Boats	257	10	North Atlantic Distributes	Mfr/Machinery	260

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

FY	Population	Per Capital Income	Estimated Total Personal Income	School Enrollment	Unemployment Rate
2021	28,031	$ 49,201	$ 1,379,153,231	3,848	4.3%
2020	26,320	$ 45,117	$ 1,187,479,440	3,967	10.2%
2019	26,489	$ 43,928	$ 1,163,608,792	4,007	2.7%
2018	26,489	$ 42,567	$ 1,127,557,263	3,920	3.2%
2017	26,178	$ 40,540	$ 1,061,256,120	3,999	3.5%
2016	26,197	$ 40,977	$ 1,073,474,469	3,989	5.3%
2015	26,197	$ 39,138	$ 1,025,298,186	4,145	4.7%
2014	26,551	$ 36,972	$ 981,643,572	4,056	6.1%
2013	26,551	$ 35,111	$ 932,232,161	4,138	7.4%
2012	26,500	$ 33,123	$ 877,759,500	4,364	8.7%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

WATER SOLD
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Type of Service				
	Commercial	Residential	Other	Public	Total
2021	$ 67,292,601	$ 543,018,186	$ 22,430,867	$ 59,875,646	$ 692,617,300
2020	$ 94,923,430	$ 1,504,289,807	$ 1,022,080	$ 26,940	$ 1,600,262,257
2019	$ 68,553,088	$ 616,297,228	$ 6,496,277	$ 19,690,887	$ 711,037,480
2018	$ 63,518,410	$ 584,426,732	$ 25,416,627	$ 9,092,906	$ 682,454,675
2017	$ 62,884,880	$ 637,274,822	$ 12,305,320	$ 14,969,950	$ 727,434,972
2016	$ 63,289,280	$ 644,751,545	$ 15,481,800	$ 11,725,440	$ 735,248,065
2015	$ 58,330,340	$ 609,462,707	$ 12,450,560	$ 14,826,630	$ 695,070,237
2014	$ 61,986,590	$ 596,958,292	$ 5,260,610	$ 12,669,350	$ 676,874,842
2013	$ 60,762,327	$ 575,976,559	$ 13,932,390	$ 12,323,760	$ 662,995,036
2012	$ 63,070,940	$ 582,696,249	$ 16,087,950	$ 14,196,238	$ 676,051,377

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

WATER RATES
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Base Rate	Rate per 1,000 Gallons
2021	$ 14.95 *	$ 3.28
2020	$ 14.26 *	3.28
2019	$ 14.26 *	3.28
2018	$ 14.26 *	3.28
2017	$ 14.26 *	3.28
2016	$ 14.26 *	3.28
2015	$ 14.26 *	3.28
2014	$ 14.26 *	3.28
2013	$ 14.26 *	3.28
2012	$ 14.26 *	3.28

*Base Rate is shown for meter sizes 5/8" and 3/4". Base Rate increases with size of meter.

Source: North Kingstown Water Department

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CAPITAL ASSET STATISTICS BY FUNCTION – TOWN
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Number of general government buildings										
Municipal Building	1	1	1	1	1	1	0	0	0	0
Town Hall	1	1	1	1	1	1	1	1	1	1
Other (Annex, Wickford Elementary, Meeting House)	2	3	3	3	3	3	3	3	2	2
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	45	31	22	22	22	20	20	21	23	23
Fire Stations	5	5	5	5	5	4	4	4	4	4
Fire Engines	11	11	10	10	10	10	10	10	10	10
Rescue Vehicles	4	3	3	3	3	3	3	3	3	3
Public Works										
Public Work Facilities	1	1	1	1	1	1	1	1	1	1
Salt Sheds	1	1	1	1	1	1	1	1	1	1
DPW Registered Vehicles	81	81								
Miles of streets	156	153	153	153	153	153	151	151	151	151
Number of Street Lights	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510
Senior Services										
Senior Centers	1	1	1	1	1	1	1	1	1	1
Senior Buses	2	2	2	2	2	2	2	2	2	2
Recreations & Parks										
Number of Parks & Facilities	1	37								
Beaches	1	1	1	1	1	1	1	1	1	1
Community Centers	1	1	1	1	1	1	1	1	1	1
Acres of Parks	776	776	776	776	776	480	480	480	480	480
Acres of Open Space	1									
Boat Launches	1	1	1	1	1	1	1	1	1	1
Golf Courses	1	1	1	1	1	1	1	1	1	1
Marinas	8	1	1	1	1	1	1	1	1	1
Vehicles		5								
Water										
Miles of water mains	181	168	181	181	177	177	177	177	177	177
Number of Fire Hydrants	1,091	1,088	1,089	1,089	1,070	1,055	1,045	1,050	1,050	1,048
Water Towers	5	5	5	5	5	5	5	5	5	5
Sewer										
Miles of Sanitary sewers	5.0	5.0	4.4	4.1	4.1	4.1	3.0	3.0	3.0	3.0
Number storm drains	2,054	2,054	1,803	1,603	1,603	1,590	1,590	1,590	1,590	1,587

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – TOWN
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fishing Cove Elementary (1957)										
Square Feet	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160
Capacity	335	335	335	335	335	335	335	335	335	335
Enrollment	330	291	305	303	287	271	274	282	282	266
Forest Park Elementary (1962)										
Square Feet	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812
Capacity	275	275	275	275	275	275	275	275	275	275
Enrollment	236	242	235	234	244	256	280	258	257	248
Hamilton Elementary (1962)										
Square Feet	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	425	399	345	343	357	347	339	376	406	425
Quidnessett Elementary (1971)										
Square Feet	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544
Capacity	383	383	383	383	383	383	383	383	383	383
Enrollment	218	233	269	288	281	292	313	308	318	344
Stony Lane Elementary (1971)										
Square Feet	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	350	364	397	395	417	412	386	380	382	404
Davisville Middle (1967)										
Square Feet	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748
Capacity	680	680	680	680	680	680	680	680	680	680
Enrollment	511	504	541	520	533	542	530	533	521	537

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – TOWN
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Wickford Middle (1932)										
Square Feet	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	337	367	390	388	404	428	430	422	394	394
North Kingstown High (2001)										
Square Feet	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600
Capacity	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,441	1,480	1,413	1,406	1,353	1,335	1,358	1,361	1,409	1,507
Out of District										
Enrollment	182	187	191	190	191	197	204	178	153	115
Data Center (1971)										
Square Feet	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440
Maintenance (1978)										
Square Feet	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390

Source: North Kingstown School Department Business Office

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – TOWN
LAST TEN FISCAL YEARS (UNAUDITED)

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police										
Calls for Service	30898	35,268	28,262	25,050	24,865	24,065	26,811	27,113	30,803	33,316
Physical Arrest	485	549	613	675	697	773	751	713	658	961
Traffic Violations	1697	2,349	2,143	2,900	3,045	2,696	2,743	2,555	2,413	2,383
Prosecutions	485	549	613	675	697	773	751	713	658	961
Animal Controls										
Number of Complaints	651	694	754	825	803	n/a	n/a	n/a	n/a	n/a
Fire										
Fire Reponses	6,241	5,651	3,005	2,415	2,086	2,068	2,211	2,400	2,320	2,098
Ambulance Responses	3,285	3,104	3,342	3,587	3,228	2,914	3,543	3,321	2,963	4,761
Residential Inspections	663	613	702	423	475	518	435	388	300	414
Box Alarms	242	234	269	302	239	250	n/a	n/a	n/a	n/a
Streets & Highway										
Street Sweeping (miles)	156	153	150	150	150	148	146	146	146	146
Road Paving (miles)	9.33	6.89	3.46	7.92	2.75	3.10	4.20	3.00	n/a	n/a
Snowplow OT	$ 68,977	$ 27,569	$ 60,028	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Refuse										
Refuse Collected (tons)	6,554	6,677	5,972	6,125	6,007	6,145	5,963	5,665	6,632	7,751
Recyclables Collected (tons)	3,208	3,247	3,248	3,200	3,320	3,268	3,213	3,332	3,084	3,018
Recreation										
Programs	48	39	28	25	25	26	23	n/a	n/a	n/a
Participates	2,405	1,983	3,587	3,478	3,598	3,356	2,946	n/a	n/a	n/a
Golf Course										
Rounds Played	51,560	33,484	35,598	33,605	33,666	36,507	38,158	38,227	35,860	39,268
Libraries										
Volumes in Collection	294,302	258,697	225,149	214,492	202,732	188,709	170,273	169,009	136,779	123,973
Reference request	10,270	31,144	26,227	25,429	28,815	29,904	37,544	30,789	37,356	21,827
Visitors	58,420	99,079	140,517	142,444	145,995	157,750	160,689	173,860	180,799	187,133
Water										
New Connections	52	50	78	158	43	154	16	8	n/a	n/a
Average Daily Consumption	2,866,670	2,488,404	2,390,353	2,689,599	2,756,051	2,589,662	2,479,594	2,756,789	n/a	n/a
Waste Water										
Average Daily Treatment	224,400	190,000	151,689	122,124	n/a	n/a	n/a	n/a	n/a	n/a
Senior Services										
Meals on Wheels	5,942	6,541	7,343	8,301	9,051	7,942	6,755	5,848	6,127	6,371
Sr Service Calls	19,448	48,938	60,239	58,712	57,363	55,012	48,693	46,132	44,972	42,776
Other Service Calls	5,017	1,710	1,651	1,810	1,687	1,422	1,516	1,403	2,422	2,114
Heat Cases	-	6	5	8	6	11	31	29	35	33
Rent Cases	2	10	10	17	21	14	14	20	13	16
Electric Shut Offs	-	5	10	4	11	26	14	20	15	24
Transportation Calls	702	4,768	7,412	7,172	7,282	7,574	7,232	8,434	9,532	9,466
Board of Canvassers										
Registered Votes	24,055	22,112	23,325	23,614	22,860	22,737	22,130	21,953		

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – SCHOOL
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Expenses	ADM Enrollment		Cost Per Pupil	Percentage Change	Pupil/ Teacher Ratio	Student Attendance Percentage	Free & Reduced Lunch	Substitutes
2021	$ 71,842,070	(3)	(2)	(3)	(3)	1:13	93.0%	20.3%	$ 1,068,685
2020	$ 70,208,322	3,780	(2)	$ 18,754	0.92%	1:13	95.5%	20.0%	$ 834,381
2019	$ 70,180,271	3,938	(2)	$ 17,821	0.92%	1:13	97.6%	22.0%	$ 1,212,282
2018	$ 68,716,343	3,891	(2)	$ 17,659	9.27%	1:13	95.2%	20.7%	$ 1,083,339
2017	$ 64,186,563	3,972	(2)	$ 16,161	-0.22%	1:13	95.4%	22.0%	$ 932,292
2016	$ 63,477,396	3,919	(2)	$ 16,197	4.29%	1:13	95.7%	22.0%	$ 751,154
2015	$ 61,457,035	3,957	(2)	$ 15,531	0.53%	1:16	95.7%	21.6%	$ 811,130
2014	$ 60,989,833	3,948	(2)	$ 15,449	3.69%	1:16	95.3%	21.5%	$ 902,161
2013	$ 59,869,304	3,999	(2)	$ 14,899	2.36%	1:17	95.6%	23.2%	$ 804,107
2012	$ 61,703,133	4,239	(2)	$ 14,556	4.04%	n/a	94.0%	19.3%	$ 895,107

Source: North Kingstown School Department In$ite and UCOA Reports

ADM Enrollment

(1) School Enrollment: Based on an Average Daily Membership (ADM) using 180 days of school as a base (i.e. if a student is only enrolled in a school for 175 days of the 180 day base, the ADM for the student would be .97 (175 day enrollment ÷ 180 day base = .97 ADM). Enrollment also includes resident students tuitioned out and Jamestown students attending the High School

(2) School Enrollment: Based on an Average Daily Membership (ADM) using 180 days of school as a base (i.e. if a student is only enrolled in a school for 175 days of the 180 day base, the ADM for the student would be .97 (175 day enrollment ÷ 180 day base = .97 ADM). Enrollment also includes resident students tuitioned out and Jamestown students attending the High School but does NOT include Charter School and Out of District Vocational students

(3) Information currently unavailable from Rhode Island Department of Education

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

FULL TIME EMPLOYEES
LAST TEN FISCAL YEARS (UNAUDITED)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Town Council	5	5	5	5	5	5	5	5	5	5
Town Manager	2	2	2	2	2	2	2	2	2	2
Town Clerk/Bd. Of Canvassers	5	5	5	5	5	5	5	5	5	5
Human Resourses/Personnel*	1	0	0	0	0	0	0	0	0	0
Finance	5	7	6	6	6	6	5	5	3	3
Tax	3	3	3	3	3	3	3	3	3	3
Technology	3	3	3	3	3	3	3	3	2	2
Assessor	2	3	3	3	3	3	2	2	2	2
Dispatch*	7	0	0	0	0	0	0	0	0	0
Fire	82	72	72	72	6	62	62	64	67	68
Police	56	89	62	57	53	55	55	56	56	56
Animal Control	1	2	2	2	1	1	1	1	1	1
Harbor Master	1	1	1	1	1	1	1	1	1	1
Planning	5	5	4	5	5	5	4	4	4	4
Public Works	31	30	30	30	30	29	28	27	26	26
Senior Citizens	6	6	6	6	5	5	4	4	4	4
Code Enforcement	4	5	5	5	5	4	4	4	3	3
Recreation	3	3	2	0	0	0	0	0	0	0
Library	16	20	17	16	16	15	15	15	14	14
Municipal Court	1	1	1	1	1	1	1	1	1	1
Golf Course & Allen Harbor	6	6	6	6	6	6	7	7	8	8
Sewer Fund	1	1	1	0	0	0	0	0	0	0
Water Fund	20	16	15	15	14	14	14	14	14	14
Total	266	285	251	243	170	225	221	223	221	222

* New Departments. Dispatchers previous part of Police Department. Human Resources previously managed by Finance Department

Public Education by UCOA Job Class:	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive Administration	29	30	29	29	28	28	28	28	28	27
Teachers	392	376	377	373	372	370	373	368	366	366
Teacher Asst/Food Service	114	117	119	119	116	118	113	120	123	121
Clerk/Secretary	36	37	36	36	36	36	37	36	35	35
Physical Plant Staff	10	10	11	11	11	11	12	12	12	12
Transportation	26	25	27	27	26	26	26	32	32	30
	607	595	599	595	589	589	589	596	596	591

NOTE: School Full Time Equivalent (FTE) Counts are now categorized by Uniform Chart of Accounts (UCOA) Job Classification Code

Job Classification Examples

1000 - Teachers, Guidance, Social Workers, Psychologist, PT, PTA, OT, COTA, Nurse, etc.
2000 - Superintendent, Asst Superintendent, Directors, Asst. Director, Principals, Asst. Principals, Deans
3000 - Supervisors, Controller, Coordinators, Athletic Director, Food Service Director