

Town of North Kingstown, Rhode Island



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PRESS RELEASE

Town Council Accepts 2022 Financial Audit Highlighting Significant Financial Accomplishments

North Kingstown, RI — At the Town Council meeting on Monday, February 6, Kyle Connors, CPA, independent Auditor with national accounting and advisory services firm Marcum LLP, presented the Town of North Kingstown 2022 Financial Statements. After the presentation, the Annual Audit as of June 30, 2022, was unanimously accepted by the Town Council.

The 2022 Financial Audit highlighted significant accomplishments achieved within the 2022 Fiscal Year (FY22) in addition to other numerous financial accomplishments the Town of North Kingstown has made in recent years. Most notably, the FY22 increase of \$1.5 million in the Fund Balance means that the total has almost doubled in the last six years. The \$12.1 million total in the Fund Balance as of June 30, 2022, represents 13.4% of the Town's Operating Budget, and allows the Town of North Kingstown to embark on exciting, one-time projects within the community. One such project is the planned renovation of the Municipal Office Building, using ARPA Funds and a portion of the aforementioned Fund Balance, to address the building's existing shortcomings while saving residents millions of dollars in construction and borrowing costs – without an increase to current tax rates.

The \$12.1 million total Fund Balance in FY22 is over and above the School Department Fund Balance which saw an increase of \$1.7 million in FY22, to \$6.9 million. The increase in the School Department Fund Balance is due in part to higher than anticipated tuition revenues.

“Positive financial strides by the Town of North Kingstown as highlighted in the 2022 Financial Audit have resulted in a strong rating and positive comments from rating agencies, putting the Town in a strong position to borrow at a lower interest to fund potential future capital expenditures,” states Town Manager, A. Ralph Mollis.

Please contact Kate Glass, Executive Assistant, Office of the Town Manager, at kglass@northkingstownri.gov with any questions.

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