

Town of North Kingstown Fiscal Year 2024 March Financial Report



Presented by: Deb Bridgham,
Finance Director

April 29, 2024

Description	Revised Budget	Actual	Projection	Variance
Taxes, Interest	\$86,570,302	\$67,905,938	86,570,302	n/a
Pilots	\$5,198,667	\$3,871,076	\$5,259,267	\$ 69,600
State Aid	\$7,680,016	\$6,005,686	\$8,369,374	\$689,358
Department	\$4,340,085	\$2,943,248	\$4,223,605	(\$116,480)
Other	\$1,816,512	\$2,347,532	\$3,429,851	\$1,613,339
Passthrough: Library	\$353,799	\$268,295	\$ 353,799	
School Aid	\$11,894,298	\$8,721,795	\$11,894,298	n/a
Total	\$117,853,678	\$92,074,570	\$120,004,496	\$2,255,817

Variations

- Pilot – Renegotiated Flex Technology
- Direct Reimbursement from RIBB – Housing Aid
- Interest Income, Net Metering Credits (Reivity contract)
Cyber Insurance Reimbursement
- Reduction: Real Estate Transfer Fees (\$100,000)
- Reduction Wickford L (\$300,000)

Description	Revised Budget	Actual	Projection	Variance
Department	\$39,707,484	\$26,856,680	\$40,566,215	\$1,195,653
Debt Fund	\$5,365,110	\$5,365,110	\$5,365,110	n/a
Library	\$1,697,267	\$1,228,210	\$1,697,267	n/a
School Appr/ State Aid	\$71,083,818	\$53,312,864	\$71,038,818	n/a
Total	\$117,853,679	\$83,717,656	\$118,662,410	\$1,195,653

Variance:

Technology – Cyber Expenses

Public Safety – Fire, Police, & Communications: Overtime due to vacancies, training, police detail, and IOD

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- ▶ Summary:

- ▶ March 25,2024 Resolution 37 Budget Amendment
 - Revenue :Increase School Aid \$336,922
 - Expense: Transfer out to Capital Reserve \$336,922
- ▶ Interest Rates continue to yield high earnings
- ▶ Net Metering Credits increased due to contract with Reivity
- ▶ Tax Collections at 76.72% , comparable to last year
- ▶ Continue to monitor overtime with Public Safety
- ▶ Projected Fund Balance of \$1,060,164

Questions?