

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 |

Variances

- Pilot – Renegotiated Flex Technology
- Direct Reimbursement from RIIB – Housing Aid
- Interest Income, Net Metering Credits (Revity 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 |

Variances:

Technology – Cyber Expenses

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

Town of North Kingstown

March Financial Report

- ▶ 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 Revity
 - ▶ Tax Collections at 76.72% , comparable to last year
 - ▶ Continue to monitor overtime with Public Safety
 - ▶ Projected Fund Balance of \$1,060,164

Questions?