

# Town of North Kingstown Fiscal Year 2024 February Financial Report



Presented by: Deb Bridgham,  
Finance Director

March 25, 2024

Description	Budget	Actual	Projection	Variance
Taxes, Interest	\$86,570,302	\$67,183,074	86,570,302	n/a
Pilots	\$5,198,667	\$2,484,826	\$5,259,267	\$ 60,600
State Aid	\$7,680,016	\$5,490,642	\$8,369,374	\$689,358
Department	\$4,340,085	\$2,274,472	\$4,345,302	\$ 5,217
Other	\$1,816,512	1975468	\$3,159,901	\$1,343,389
Passthrough: Library School Aid	\$353,799 \$11,557,376	\$182,792 \$7,678,960	\$ 353,799 \$11,557,376	n/a
Total	\$117,516,756	\$87,270,234	\$119,615,321	\$2,098,564

## Variances

- Pilot – Renegotiated Flex Technology
- Direct Reimbursement from RIIB – Housing Aid
- Interest Income, Net Metering Credits Cyber Insurance Reimbursement
- Reduction due to delay in Wickford L closing

Description	Budget	Actual	Projection	Variance
Department	\$39,370,562	\$24,220,876	\$40,516,215	\$1,145,653
Debt Fund	\$5,365,110	\$5,365,110	\$5,365,110	n/a
Library	\$1,697,267	\$818,807	\$1,697,267	n/a
School Appr/ State Aid	\$71,083,818	\$53,312,864	\$71,038,818	n/a
<b>Total</b>	<b>\$117,516,756</b>	<b>\$83,717,656</b>	<b>\$118,662,410</b>	<b>\$1,145,653</b>

### Variances:

Technology – Cyber Expenses

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

# Town of North Kingstown

## February Financial Report

- ▶ Summary:
  - ▶ Interest Rates continue to yield high earnings
  - ▶ Tax Collections at 75.97% comparable to last year
  - ▶ Continue to monitor overtime with Public Safety
  - ▶ Projected Fund Balance of \$952,911

Questions?