

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL COMPREHENSIVE FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023



TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	i-v
Organizational Chart	vi
List of Town Officials	vii

FINANCIAL SECTION

Independent Auditors' Report	1-4
Management's Discussion and Analysis	5-17

Basic Financial Statements

Government-Wide Financial Statements:

Statement of Net Position	18-19
Statement of Activities.....	20-21

Fund Financial Statements:

Balance Sheet – Governmental Funds	22
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities	25
Statement of Net Position – Proprietary Funds.....	26-27
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds.....	29-30
Statement of Fiduciary Net Position – Fiduciary Funds.....	31
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	32

Notes to Basic Financial Statements	33-96
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TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TABLE OF CONTENTS (CONTINUED)

Required Supplementary Information

Schedule of Changes in Town's Net OPEB Liability and Related Ratios	97
Schedule of Changes in School's Total OPEB Liability and Related Ratios	98
Schedule of Town's OPEB Contributions	99
Schedule of Town's OPEB Investment Returns	100
Schedule of Changes in Net Pension Liability and Related Ratios – MERS	101-103
Schedule of the Town's Contributions – MERS.....	104
Schedule of the Town's Proportionate Share of the Net Pension Liability – ERS.....	105
Schedule of the Town's Contributions – ERS	106
Notes to Required Supplementary Information	107-110
Budgetary Comparison Schedule – General Fund.....	111
Budgetary Comparison Schedule – School Unrestricted Fund.....	112
Notes to Budgetary Comparison Schedules.....	113-114

Other Supplementary Information

Tax Collector's Annual Report.....	115-116
Annual Supplemental Transparency Report ("MTP2").....	117-121
Notes to Supplementary Information – Annual Supplemental Transparency Report ("MTP2")	122-123
Budgetary Comparison Schedule – Debt Service Fund.....	124
Budgetary Comparison Schedule – Library Fund	125
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	126-133
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	134-141
School Department Funds:	
Combining Balance Sheet.....	142-155
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances..	156-169
Nonmajor Enterprise Funds:	
Combining Statement of Net Position	170-171
Combining Statement of Revenues, Expenses and Changes in Net Position	172
Combining Statement of Cash Flows	173-174
Private Purpose Trust Funds:	
Combining Statement of Fiduciary Net Position	175-178
Combining Statement of Changes in Fiduciary Net Position	179-182

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION

Financial Trends

Net Position by Component.....	183
Changes in Net Position.....	184-185
Fund Balances – Governmental Funds	186-188
Changes in Fund Balances – Governmental Funds	189

Revenue Capacity

Assessed and Estimated Actual Value of Taxable Property	190
Property Tax Rates.....	191
Principal Taxpayers	192
Property Tax Levies and Collections.....	193

Debt Capacity

Ratios of Outstanding Debt by Type	194
Computation of Legal Debt Margin.....	195

Economic and Demographic Information

Principal Employers.....	196
Demographic and Economic Statistics	197

Operating Information

Water Sold	198
Water Rates.....	199
Capital Asset Statistics by Function – Town	200
Capital Asset Statistics by Function – School	201-202
Operating Indicators – Town	203
Operating Indicators – School	204
Full-Time Employees.....	205

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



January 31, 2024

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 by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of North Kingstown, Rhode Island as of and for the fiscal year ended June 30, 2023.

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, 2023, 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, 2023, fairly presented in conforming with GAAP. The independent auditor's 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 58 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) being located within the Town. 13,000 jobs at over 220 companies and one of every six manufacturing jobs in Rhode Island are located in the QBP. The QBP generates nearly \$4.3 billion in economic output annually.

North Kingstown's population, last reported in the 2021 U.S. Census, was 27,802.

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 the 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 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 identifies educational needs of the community, develops educational policies to meet those needs. Provides for and ensures the implementation of federal and state laws, regulations of the council on elementary and secondary educations, and local school policies, programs and directives. The school committee 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 requires 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 that of Newport, Rhode Island. 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 in 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 220 businesses and employs over 13,000 people. Today, nearly one of every six manufacturing jobs in Rhode Island are located at QDC.

Personal income per capita in 2022 dollars for North Kingstown is \$55,950 compared to \$43,324 and \$41,261 for Rhode Island and the United States, respectively. The median family income was \$116,053, \$81,370 for the Rhode Island and \$75,149 in the United States. The current unemployment rate is 2.5%, compared to the state unemployment rate of 2.9% as of June 2023. Over 49.2% of the adult population of North Kingstown hold a bachelor's degree or higher. The High School Graduation rate is 96.6%. The median selling price of an existing home in June 2022 was \$444,200, compared to \$449,900 in June 2021. The Town continues to attract residents as evidenced by the creation of 63 single family homes in 2022 and 78 in 2023 new housing units in the fiscal year 2021, 86 in 2020 and 96 in 2019.

Long-Term Financial Planning

The Town approved a \$27 million bond in 2018. The town utilized a portion of the bond on a variety of projects. Renovation of the 80 Boston Neck Rd building, preventive maintenance at Stations 2 & 3, police station evidence room upgrades, library roof, and irrigation system for town athletic fields. Money has been set aside for the landfill closure. The school district utilized their portion of the bond on the High School athletic fields, school roofs, HVAC, and windows.

The Town has entered into an agreement with the Department of Transportation, for them to purchase the recently converted LED Streetlights. The expectation is there will be a significant reduction in energy cost and streetlight maintenance.

The Town, through its Town Manager, is working with the Town Solicitor to aggressively repurpose and/or sell its preapproved surplus property in a manner beneficial to the Town.

The Town has a five-year capital plan program. This is updated annually. Major projects within the plan are a new public safety complex, recreation facility, and a new middle school. All these projects will need voter approval. The Town will begin major renovations of the Municipal Office Buildings beginning the spring of 2024.

Financial Policies

The Town has a set of Council Approved financial policies that were developed to ensure that financial resources are well managed and 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 term. Lastly, the policy limits annual general fund debt service to 10% of the year's general fund expenditures.

There are reporting compliance policies that require the Town administration to provide budget to actual reports to the Town Council monthly and to provide quarterly budget information to the State Office of Municipal Affairs via their Municipal Transparency Portal. The Town administration complied with these policies during FY 2023.

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 80.67% 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, 2023, 133 Town retirees were eligible to receive health insurance benefits, which are currently financed on a pay as you go basis. The actuarial calculation of the combined municipal and school liability as of June 30, 2023, is \$20,785,089 of which \$15,960,989 is related to the Town and \$838,897 is related to the School. 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 \$2,741,212 have been accumulated as of June 30, 2023. 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.

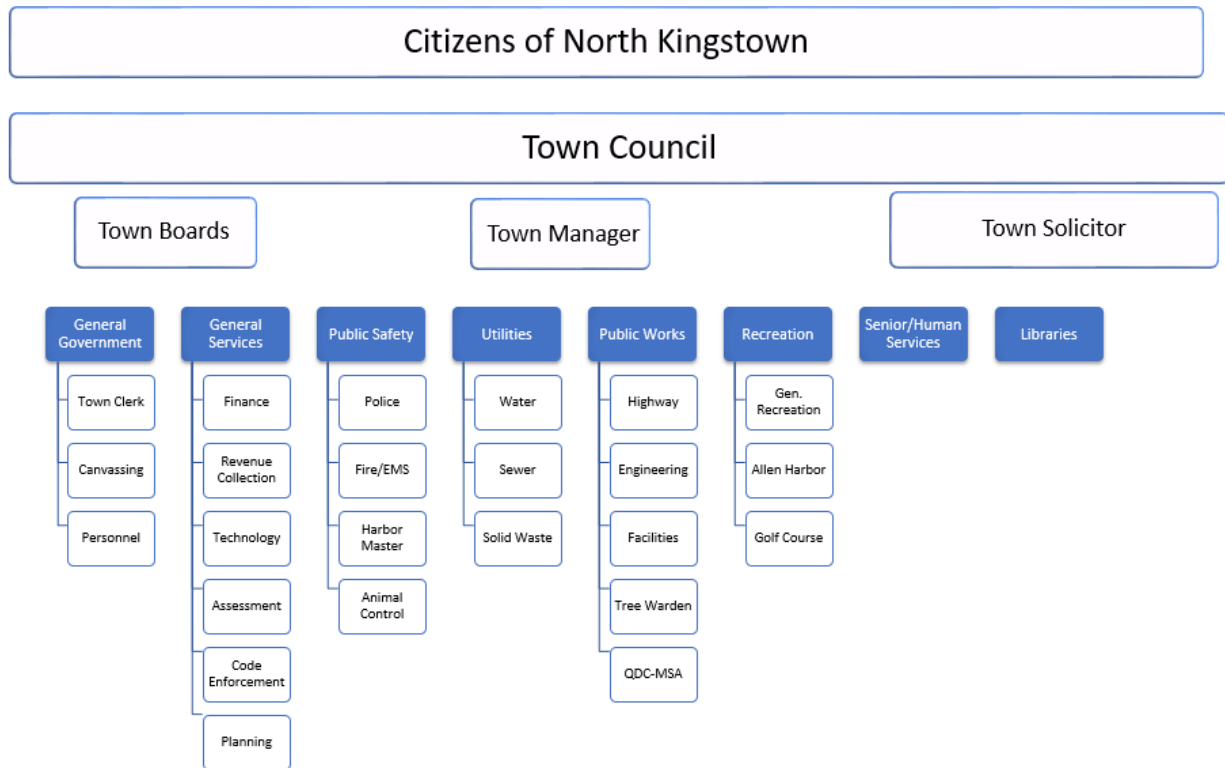
The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department staff. We would like to express our appreciation to all members of the Department. We must also give credit to the unfailing support received from the Audit Committee, Town 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,

Deb Bridgham
Director of Finance

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ORGANIZATIONAL CHART



TOWN OF NORTH KINGSTOWN, RHODE ISLAND
For the Year Ended June 30, 2023

TOWN COUNCIL

Gregory A. Mancini, President
Matthew B. McCoy
Katherine Anderson
Lawrence C. Mandel
Dr. Kimberly Ann Page

SCHOOL COMMITTEE

Erin W. Earle, Chair
Robert Case, Vice Chair
Jennifer Lima
James Sheehan
Thomas Briody
Kristine Lapierre

TOWN MANAGERA. Ralph Mollis
FINANCE DIRECTORDeb Bridgham
DEPUTY FINANCE DIRECTOR Fung Chan
SCHOOL SUPERINTENDENT Kenneth A. Duva, Ed.D.
SCHOOL CONTROLLER..... Elle Phoenix
INDEPENDENT AUDITORS Marcum LLP

ACFR Prepared by Deb Bridgham, 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.



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island (Town) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town, as of June 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 5 through 17, and required supplementary information presented on pages 97 through 114, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 115 through 182, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of these basic financial statements.

The supplementary information presented on pages 115 through 182 is 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 supplementary information presented on pages 115 through 182 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, 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
January 31, 2024

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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 year ended June 30, 2023. 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 assets and deferred outflows of resources for the Town of North Kingstown exceeded its liabilities and deferred inflows of resources at the end of the year ended June 30, 2023 by \$28,721,221 (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 cost 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 \$16,117,016 as compared to the previous year.
- As of the close of the current year, the Town of North Kingstown's total governmental funds reported combined ending fund balances of \$39.0 million an increase of \$461 thousand from the previous year. Approximately 34.6% of this total, \$13.5 million, is available for spending at the Town's discretion (unassigned).
- At the end of the current year, the total fund balance of the General Fund was \$21.5 million, or 21.0% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$14.7 million, which is available for spending at the Town's discretion.
- The remaining balance consisted of:
 - \$5,954,044 non-spendable, which are funds advanced to the Municipal Golf Course Fund for the fund's golf course irrigation project (\$2,171,105) and to the Sewer Fund (\$3,256,095) as well as \$526,844 in prepaid items.
 - Restricted Funds of \$5,858,015 which consists of School Special Revenue Grant Funds in the amount of \$866,248, Capital Projects Bond Proceeds of \$3,032,373, Capital Projects Grant Funds of \$1,182,683, Town Special Revenue Grant Funds of \$687,488, and Permanent Trust Funds of \$89,223.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

- Assigned Funds of \$13,688,101 which consists of reserves of \$383,000 for Healthcare Premium, Stabilization, Grant Match of \$350,000, Codification Services of \$2,450, Payout of unused vacation time at retirement of \$361,244, Reserve for Snow Removal Cost of \$207,561, Post Road of \$59,264 School Department of \$5,889,319 Town Special Revenue of \$2,910,042, and Capital Projects of \$3,525,221.
- The Town's governmental activities total liabilities, both long-term and short-term (including general obligation bonds, capital leases, right of use leases, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) decreased by \$4,925,173 (9.6%) during the current 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).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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, after school programs, school cafeteria fund and capital reserve funds.

Government-wide financial statements (statement of net position and statement of activities) are on pages 18-21 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-four (54) 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), ARPA, School Portion 27.5M Bond Fund, School Athletic Field Bond Fund, Town Portion 27.5M Bond Fund, 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Basic Governmental Fund Financial Statements are on pages 22-25 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 provided on pages 111 and 112.

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, 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 26-30 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 31-32 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 33-96 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents required and other 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 97-114 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 126-182 of this report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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, assets, and deferred outflows of resources for the Town exceeded its liabilities and deferred inflows of resources by \$28,721,221 at the end of the year ended June 30, 2023.

The Town of North Kingstown's net position at the beginning of the year was \$12,604,205. The unrestricted net deficit at June 30, 2023 is \$63,697,102. 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 \$3.2 million is subject to external restrictions on how it may be used.

On April 22, 2023, the Town of North Kingstown was the victim of a cyberattack. Early that morning we detected unusual activity on our internal network and promptly took steps to mitigate the incident. We initiated our Cyber Security Policy, notified several law enforcement agencies and consulted with a third-party cyber security expert(s). Because of this quick action, we were able to contain the threat rapidly and avoided any loss of information or money to the attackers. We did incur costs to rebuild two encrypted machines, upgrade some of our hardware and software, additional security measures and via retaining third-party vendors for communication, legal, credit monitoring and cyber security consulting. Approximately 50% of these costs were covered by Cyber Insurance which the Town of North Kingstown had.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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

Town of North Kingstown Summary of Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2023	2022	2023	2022	2023	2022	
Current & other assets	\$ 54,493,312	\$ 50,305,681	\$ 21,647,247	\$ 22,223,095	\$ 76,140,559	\$ 72,528,776	5.0%
Capital assets	108,988,095	109,612,417	25,609,460	24,768,872	134,597,555	134,381,289	0.2%
Total assets	<u>163,481,407</u>	<u>159,918,098</u>	<u>47,256,707</u>	<u>46,991,967</u>	<u>210,738,114</u>	<u>206,910,065</u>	1.9%
Deferred outflows of resources	<u>34,183,457</u>	<u>20,324,339</u>	<u>1,354,911</u>	<u>618,301</u>	<u>35,538,368</u>	<u>20,942,640</u>	69.7%
Other liabilities	18,924,365	14,910,208	2,625,087	2,550,780	21,549,452	17,460,988	23.4%
Long-term liabilities	<u>129,688,043</u>	<u>122,982,760</u>	<u>15,831,010</u>	<u>16,492,417</u>	<u>145,519,053</u>	<u>139,475,177</u>	4.3%
Total liabilities	<u>148,612,408</u>	<u>137,892,968</u>	<u>18,456,097</u>	<u>19,043,197</u>	<u>167,068,505</u>	<u>156,936,165</u>	6.5%
Deferred inflows of resources	<u>39,345,297</u>	<u>46,438,881</u>	<u>11,141,459</u>	<u>11,873,454</u>	<u>50,486,756</u>	<u>58,312,335</u>	-13.4%
Net investment in capital assets	70,578,619	69,294,757	12,822,304	11,009,347	83,400,923	80,304,104	3.9%
Restricted	2,825,642	2,564,432	343,908	343,908	3,169,550	2,908,340	9.0%
Unrestricted	<u>(63,697,102)</u>	<u>(75,948,601)</u>	<u>5,847,850</u>	<u>5,340,362</u>	<u>(57,849,252)</u>	<u>(70,608,239)</u>	-18.1%
Total net position	<u>\$ 9,707,159</u>	<u>\$ (4,089,412)</u>	<u>\$ 19,014,062</u>	<u>\$ 16,693,617</u>	<u>\$ 28,721,221</u>	<u>\$ 12,604,205</u>	127.9%

Governmental Activities

Governmental Activities net position increased by \$13,796,571. Property taxes are the largest revenue source for governmental activities, accounting for 67.2% of total revenues. Operating grants and contributions contributed to 18.0% of the revenues followed by 6.7% from program revenues such as charges for services, fees, and licenses; the remaining 8.1% is unrestricted revenues (i.e., intergovernmental and investment earnings).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

A comparison of FY 2023 and FY 2022 activity can be found below:

Town of North Kingstown Summary of Changes in Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Percent Change</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Revenues							
Charges for services	\$ 8,938,424	\$ 8,079,356	\$ 11,056,661	\$ 9,402,788	\$ 19,995,085	\$ 17,482,144	14.4%
Operating grants	23,910,826	22,034,211	672,449	2,462,927	24,583,275	24,497,138	0.4%
Capital grants	471,569	1,100,924	--	--	471,569	1,100,924	-57.2%
Property taxes	89,299,471	89,347,263	--	--	89,299,471	89,347,263	-0.1%
Motor vehicle phase-out taxes	--	192,589	--	--	--	192,589	-100.0%
Excise tax phase-out	5,378,818	1,715,469	--	--	5,378,818	1,715,469	213.5%
Telephone tax	325,676	312,449	--	--	325,676	312,449	4.2%
Hotel, meals, and beverage tax	960,714	873,846	--	--	960,714	873,846	9.9%
State COVID aid	--	9,662	--	--	--	9,662	-100.0%
State interest savings	--	541,602	--	--	--	541,602	100.0%
Housing aid	1,074,898	1,001,317	--	--	1,074,898	1,001,317	7.3%
Unrestricted investment earnings	1,248,804	136,324	422,387	349,963	1,671,191	486,287	243.7%
Other	<u>1,307,021</u>	<u>1,028,312</u>	<u>--</u>	<u>--</u>	<u>1,307,021</u>	<u>1,028,312</u>	<u>27.1%</u>
Total Revenue	<u>132,916,221</u>	<u>126,373,324</u>	<u>12,151,497</u>	<u>12,215,678</u>	<u>145,067,718</u>	<u>138,589,002</u>	<u>4.7%</u>
Program Expenses							
General government	3,448,787	3,608,223	--	--	3,448,787	3,608,223	-4.4%
Public safety	21,903,031	22,748,908	--	--	21,903,031	22,748,908	-3.7%
Public works	6,364,838	5,205,014	--	--	6,364,838	5,205,014	22.3%
Public libraries	1,574,606	1,585,444	--	--	1,574,606	1,585,444	-0.7%
Education	82,619,380	77,650,397	--	--	82,619,380	77,650,397	6.4%
Senior services	650,546	549,051	--	--	650,546	549,051	18.5%
Parks and recreation	1,293,502	899,703	--	--	1,293,502	899,703	43.8%
Interest on long-term debt	1,443,825	1,638,650	--	--	1,443,825	1,638,650	-11.9%
Water	--	--	3,305,073	3,041,532	3,305,073	3,041,532	8.7%
Municipal golf	--	--	1,651,250	1,252,635	1,651,250	1,252,635	31.8%
Sewer	--	--	1,515,005	1,844,013	1,515,005	1,844,013	-17.8%
Other business-type activities	<u>--</u>	<u>--</u>	<u>3,180,859</u>	<u>3,222,219</u>	<u>3,180,859</u>	<u>3,222,219</u>	<u>-1.3%</u>
Total Program Expenses	<u>119,298,515</u>	<u>113,885,390</u>	<u>9,652,187</u>	<u>9,360,399</u>	<u>128,950,702</u>	<u>123,245,789</u>	<u>4.6%</u>
Change in net position prior to transfer:	13,617,706	12,487,934	2,499,310	2,855,279	16,117,016	15,343,213	5.0%
Transfers	<u>178,865</u>	<u>(139,484)</u>	<u>(178,865)</u>	<u>139,484</u>	<u>--</u>	<u>--</u>	<u>0.0%</u>
Change in net position	13,796,571	12,348,450	2,320,445	2,994,763	16,117,016	15,343,213	5.0%
Net Position - Beginning	<u>(4,089,412)</u>	<u>(16,437,862)</u>	<u>16,693,617</u>	<u>13,698,854</u>	<u>12,604,205</u>	<u>(2,739,008)</u>	<u>-560.2%</u>
Net Position - Ending	<u>\$ 9,707,159</u>	<u>\$ (4,089,412)</u>	<u>\$ 19,014,062</u>	<u>\$ 16,693,617</u>	<u>\$ 28,721,221</u>	<u>\$ 12,604,205</u>	<u>127.9%</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2023

2023 Cost of Services

	Total Cost of Services			Change	Net Cost of Services		
	2023	2022			2023	2022	Change
Education	\$ 82,619,380	\$ 77,650,397	6.4%	\$ 57,439,339	\$ 52,995,757	8.4%	
General Government	3,448,787	3,608,223	-4.4%	1,107,550	2,148,916	-48.5%	
Public Works	6,364,838	5,205,014	22.3%	5,512,251	4,414,533	24.9%	
Public Safety	21,903,031	22,748,908	-3.7%	18,121,690	19,245,296	-5.8%	
Public Libraries	1,574,606	1,585,444	-0.7%	1,276,468	1,261,330	1.2%	
Interest on Long-Term Debt	1,443,825	1,638,650	-11.9%	1,443,825	1,638,650	-11.9%	
Other	1,944,048	1,448,754	34.2%	1,076,573	966,417	11.4%	
Total Expenses	<u>\$ 119,298,515</u>	<u>\$ 113,885,390</u>	4.8%	<u>\$ 85,977,696</u>	<u>\$ 82,670,899</u>	4.0%	

- Property taxes levied for real and tangible property increased \$2,949,273 or 3.49% for fiscal year 2023. Local motor vehicle taxes were not levied in 2023 and were replaced with phase out revenue from the State of Rhode Island.
- Charges for services for governmental activities increased by \$859,068 (10.6%). This is primarily a result of increases in general government charges as well as parks and recreation charges.
- Governmental Activities Grant Income (Operation and Capital) saw a combined increase of \$1,247,260 (2.7%), primarily due to increases in education.
- Education expenses account for approximately 69.3% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 18.4% and 5.3%, respectively, general government makes up 2.9% 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). The net liability has decreased from \$18,554,473 to \$14,058,674, or \$4,495,799. At June 30, 2023, \$12,490,944 of the OPEB liability is recorded in the governmental activities with the remaining \$1,567,730 recorded in the business-type activities.
- As of June 30, 2023, the Town’s OPEB was 17.2% funded. This is an increase of 6.2%.
- In FY 2023 the total OPEB actuarially determined contribution was \$1,549,905 of which the town contributed \$1,673,286 (108.0%).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Business-Type Activities: Net position of business-type activities increased by \$2,320,445 which is a 13.9% increase in business-type activities net position. The Water Fund had the most significant increase of \$1,420,020, followed by the Municipal Golf Fund with an increase of \$609,321. There was an of \$415,104 in the Sewer fund.

Charges for services for business-type activities accounted for 91.0% of the total revenue sources. Of total revenue coming into the business-type activities, 43.8% is being generated by the water fund, 14.8% from the sewer fund, 21.9% from the Municipal Golf, and the remaining from other non-major enterprise funds.

Charges for services for business-type activities increased to \$11,056,661 from \$9,402,788.

The water fund expenses accounted for 34.2% of the expenditures within the business-type activities of the Town. The Municipal golf fund and the sewer fund accounted for 17.1% and 15.7%, respectively, of the business-type activities expenditures for the 2023 fiscal year.

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 \$39.0 million. Approximately 34.6% of this amount, \$13.6 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 \$14.7 million, which is included in the total fund balance of \$21.5 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 14.4% of the 2023 Adopted General Fund Expenditure Budget.

The total fund balance of the Town of North Kingstown's General Fund increased by \$1,774,273 during the current fiscal year.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

School Department: The school fund has a total fund balance of \$6.7 million, of which \$5.9 million has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Department Fund decreased by \$0.9 million during the current fiscal year. This deficit includes a net transfer from the School Unrestricted Fund to the School's Capital Fund in the amount of \$1,000,000. Excluding this transfer, the School Department operated at a surplus of \$0.1 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, all of which are considered major funds of the Town of North Kingstown.

Long-term debt of \$1.9 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.

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 2022-2023 Fiscal Year with budgetary surpluses (deficits) as follows:

- General Fund - \$1,744,237
- School Department Fund - \$730,765
- Library Fund - \$127,717
- Debt Service - \$(133,703)

Differences between the original budget and the final amended budget for the General Fund were a combination of a positive variance in revenue and good management of department expenditures. 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 increased intergovernmental funds and higher yields in investments of \$855,300, net metering programs of \$369,000. Vacancies in various departments were contributing factor to positive results in departments, Assessor \$68,000 Public Works \$484,000 and Senior Center \$105,000.

The School Department's revenue were higher than budgeted. The main factor being out of district tuition that exceeded budgeted amount by \$130,945 and Other Revenues \$265,736.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Fringe benefits were under budget by \$1,035,000 and salaries and capital resulted in overages of \$296,637. Use of fund balance in the amount of \$500,000.

The budgeted collection rate was estimated to be 98.52% while the actual collections achieved was 98.96% 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, 2023, amounts to \$134,597,555 (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 \$5,280,617.

	Gross Governmental Capital Assets	
	June 30, 2023	June 30, 2022
Land	\$ 9,017,218	\$ 9,017,218
Development Rights	17,495,465	17,495,465
Land Improvements	1,568,831	1,568,831
Buildings & Improvements	100,079,975	93,391,566
Equipment	23,113,377	20,709,028
Infrastructure	81,378,634	78,801,367
Right of Use Assets	318,950	318,950
Construction in Progress	4,612,893	11,002,301
	<u>\$237,585,343</u>	<u>\$ 232,304,726</u>

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 FY 23 involved window replacement, technology upgrades, and HVAC improvement.
- The Town completed the renovation to 80 Boston Post Road, which now houses Recreation, Council Chambers, and conference room. The repairs to Gilbert Stewart Bridge were completed, along with upgrading streetlights to LED. Public works continue with annual replacement of vehicles, to not 2 Dump Trucks with Plows.
- Public Safety purchases included Dodge Ram Ambulance, Class A pumper and a command vehicle. The Police department continues with the annual replacement of

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

police vehicles. Public Safety asset management included a new boiler and water heater at the Police Station, and upgrades at Station 2 and 3 for the Fire Department.

- A continued effort has been made on security to include enhancements for cyber security.
- The Golf Course asset management included an upgrade to the Maintenance Building and equipment to maintain the course and grounds.
- The Water Department purchased two new F250 work trucks.

Information on the Town of North Kingstown's capital assets can be found in Note 5 on pages 56-57 of this report.

Long-term Debt – At the end of the current fiscal year, the Town of North Kingstown's governmental activities had \$40,753,552 in bonds outstanding, compared to \$45,146,322 last year, a decrease of \$4,392,770. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town.

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, 2023, the Town had a legal debt limit of \$175,048,679, based on net assessed valuations as of December 31, 2021. As of June 30, 2023, the Town had outstanding debt subject to the 3% debt limit of \$0.

The Town's debt limit calculation is shown on page 58 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 58-63 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 2024 is 4.0%. **This levy would allow the Town to raise an additional \$3.4 million in new tax dollars.**

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

These additional factors will be considered as we plan for our 2025 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 Recreation Facility.
- Utilization of ARPA funding.
- Public Safety Complex.
- The 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, 2023 is \$14,678,657 or 21.0% of the Town general operation fund expenditures, which complies with 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 2023 rate of collection of current taxes was 98.96%. It is anticipated that the fiscal year 2023 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 85.75% 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, Deb Bridgham, 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
Assets				
Current Assets				
Cash and cash equivalents	\$ 32,986,599	\$ 15,507,202	\$ 48,493,801	\$ 211,202
Restricted cash	122,565	343,908	466,473	--
Tax receivable, net	2,393,332	--	2,393,332	--
Accounts receivable, net	3,406,479	2,008,242	5,414,721	--
Internal balances	399,310	(399,310)	--	--
Due from federal and state governments	8,257,801	42,289	8,300,090	--
Lease receivable	1,201,697	--	1,201,697	--
Prepays and other assets	526,844	192,995	719,839	--
Beneficial interest in assets held by other	--	--	--	604,597
Total Current Assets	<u>49,294,627</u>	<u>17,695,326</u>	<u>66,989,953</u>	<u>815,799</u>
Noncurrent Assets				
Internal balances	5,198,685	(5,198,685)	--	--
Assessment and fees receivable	--	9,150,606	9,150,606	--
Capital assets not being depreciated	31,125,576	3,870,335	34,995,911	--
Capital assets, net of accumulated depreciation	77,862,519	21,739,125	99,601,644	300,057
Total Noncurrent Assets	<u>114,186,780</u>	<u>29,561,381</u>	<u>143,748,161</u>	<u>300,057</u>
Total Assets	<u>163,481,407</u>	<u>47,256,707</u>	<u>210,738,114</u>	<u>1,115,856</u>
Deferred Outflows of Resources				
Deferred charge on bond refunding, net	376,125	--	376,125	--
Pension related deferred outflows of resources	33,111,785	1,306,932	34,418,717	--
OPEB related deferred outflows of resources	695,547	47,979	743,526	--
Total Deferred Outflows of Resources	<u>34,183,457</u>	<u>1,354,911</u>	<u>35,538,368</u>	<u>--</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	11,454,680	1,244,274	12,698,954	--
Other liabilities	--	125,708	125,708	--
Unearned revenue	--	162,670	162,670	--
Escrow deposits	525,466	--	525,466	--
Current portion of compensated absences	2,390,020	99,272	2,489,292	--
Current portion of lease liability	92,490	--	92,490	--
Current portion of general obligation bonds	4,179,000	993,163	5,172,163	--
Current portion of capital lease obligations	282,709	--	282,709	--
Total Current Liabilities	<u>18,924,365</u>	<u>2,625,087</u>	<u>21,549,452</u>	<u>--</u>
Noncurrent Liabilities				
Compensated absences, net	458,979	26,748	485,727	--
General obligation bonds, net	36,574,552	11,793,993	48,368,545	--
Capital lease obligations, net	689,223	--	689,223	--
Pollution remediation obligation	1,890,000	--	1,890,000	--
Net pension liability	77,584,345	2,442,539	80,026,884	--
Net OPEB liability	12,490,944	1,567,730	14,058,674	--
Total Noncurrent Liabilities	<u>129,688,043</u>	<u>15,831,010</u>	<u>145,519,053</u>	<u>--</u>
Total Liabilities	<u>148,612,408</u>	<u>18,456,097</u>	<u>167,068,505</u>	<u>--</u>
Deferred Inflows of Resources				
Deferred sewer assessment	--	8,585,943	8,585,943	--
Deferred loans	338,383	--	338,383	--
Deferred lease receivable	1,238,638	--	1,238,638	--
Pension related deferred inflows of resources	26,549,634	1,167,898	27,717,532	--
OPEB related deferred inflows of resources	11,218,642	1,387,618	12,606,260	--
Total Deferred Inflows of Resources	<u>39,345,297</u>	<u>11,141,459</u>	<u>50,486,756</u>	<u>--</u>
Net Position				
Net investment in capital assets	70,578,619	12,822,304	83,400,923	--
Restricted:				
School grant funds	866,248	--	866,248	--
Town grant funds	687,488	--	687,488	--
Capital project funds	1,182,683	--	1,182,683	--
Permanent trust funds	89,223	--	89,223	--
Water projects	--	295,058	295,058	--
Sewer projects	--	48,850	48,850	--
Library funds	--	--	--	1,115,856
Unrestricted	(63,697,102)	5,847,850	(57,849,252)	--
Total Net Position	<u>\$ 9,707,159</u>	<u>\$ 19,014,062</u>	<u>\$ 28,721,221</u>	<u>\$ 1,115,856</u>

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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit North Kingstown Free Library Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Governmental Activities								
General government	\$ 3,448,787	\$ 1,166,437	\$ 703,231	\$ 471,569	\$ (1,107,550)		\$ (1,107,550)	
Public safety	21,903,031	1,341,326	2,440,015	--	(18,121,690)		(18,121,690)	
Public works	6,364,838	852,587	--	--	(5,512,251)		(5,512,251)	
Public libraries	1,574,606	7,883	290,255	--	(1,276,468)		(1,276,468)	
Education	82,619,380	4,741,705	20,438,336	--	(57,439,339)		(57,439,339)	
Senior services	650,546	152,450	28,989	--	(469,107)		(469,107)	
Parks and recreation	1,293,502	676,036	10,000	--	(607,466)		(607,466)	
Interest on long-term debt	<u>1,443,825</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,443,825)</u>		<u>(1,443,825)</u>	
Total Governmental Activities	<u>119,298,515</u>	<u>8,938,424</u>	<u>23,910,826</u>	<u>471,569</u>	<u>(85,977,696)</u>		<u>(85,977,696)</u>	
Business-Type Activities								
Water	3,305,073	4,925,874	--	--		\$ 1,620,801	1,620,801	
Municipal Golf	1,651,250	2,381,594	--	--		730,344	730,344	
Sewer	1,515,005	1,627,304	--	--		112,299	112,299	
Other business-type activities	<u>3,180,859</u>	<u>2,121,889</u>	<u>672,449</u>	<u>--</u>		<u>(386,521)</u>	<u>(386,521)</u>	
Total Business-Type Activities	<u>9,652,187</u>	<u>11,056,661</u>	<u>672,449</u>	<u>--</u>		<u>2,076,923</u>	<u>2,076,923</u>	
Total	<u>\$ 128,950,702</u>	<u>\$ 19,995,085</u>	<u>\$ 24,583,275</u>	<u>\$ 471,569</u>	<u>(85,977,696)</u>	<u>2,076,923</u>	<u>(83,900,773)</u>	

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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit North Kingstown Free Library Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Component unit:								
North Kingstown Free Library Corporation	\$ 36,029	\$ --	\$ 81,411					\$ 45,382
General Revenues								
Property taxes				89,299,471	--	89,299,471		--
Motor vehicle excise tax phase-out				5,378,818	--	5,378,818		--
Telephone tax				325,676	--	325,676		--
Hotel, meals, and beverage tax				960,714	--	960,714		--
Housing aid				1,074,898	--	1,074,898		--
Unrestricted investment earnings (loss)				1,248,804	422,387	1,671,191		(74,102)
Other				1,307,021	--	1,307,021		--
Transfers in (out)				<u>178,865</u>	<u>(178,865)</u>	<u>--</u>		<u>--</u>
Total General Revenues and Transfers				<u>99,774,267</u>	<u>243,522</u>	<u>100,017,789</u>		<u>(74,102)</u>
Change in Net Position				13,796,571	2,320,445	16,117,016		(28,720)
Net Position - Beginning of Year				<u>(4,089,412)</u>	<u>16,693,617</u>	<u>12,604,205</u>		<u>1,144,576</u>
Net Position - End of Year				<u>\$ 9,707,159</u>	<u>\$ 19,014,062</u>	<u>\$ 28,721,221</u>		<u>\$ 1,115,856</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2023

	General Fund	School Department	ARPA	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	\$ 8,673,008	\$ 6,543,826	\$ 7,325,027	\$ 244,703	\$ --	\$ 2,798,580	\$ --	\$ 7,401,455	\$ 32,986,599
Restricted cash	122,565	--	--	--	--	--	--	--	122,565
Taxes receivable, net	2,393,332	--	--	--	--	--	--	--	2,393,332
Other receivables, net	1,827,879	131,316	--	3,672	--	--	--	1,443,612	3,406,479
Lease receivables	1,201,697	--	--	--	--	--	--	--	1,201,697
Due from federal and state governments	5,935,458	2,147,880	--	--	--	--	--	174,463	8,257,801
Prepays	56,531	7,913	--	--	--	--	462,400	--	526,844
Advanced to other funds	5,427,200	--	--	--	--	--	--	--	5,427,200
Due from other funds	1,674,365	2,152,627	--	--	--	--	--	--	3,826,992
Total Assets	<u>\$ 27,312,035</u>	<u>\$ 10,983,562</u>	<u>\$ 7,325,027</u>	<u>\$ 248,375</u>	<u>\$ --</u>	<u>\$ 2,798,580</u>	<u>\$ 462,400</u>	<u>\$ 9,019,530</u>	<u>\$ 58,149,509</u>
Liabilities									
Accounts payable and accrued liabilities	\$ 1,656,432	\$ 1,823,250	\$ 2,245	\$ 11,985	\$ --	\$ 2,597	\$ --	\$ 126,466	\$ 3,622,975
Due to other funds	--	2,433,493	--	--	304,100	--	680,106	238,498	3,656,197
Unearned revenue	--	--	7,322,782	--	6,658	--	--	80,000	7,409,440
Escrow deposits	525,466	--	--	--	--	--	--	--	525,466
Total Liabilities	<u>2,181,898</u>	<u>4,256,743</u>	<u>7,325,027</u>	<u>11,985</u>	<u>310,758</u>	<u>2,597</u>	<u>680,106</u>	<u>444,964</u>	<u>15,214,078</u>
Deferred Inflows of Resources									
Deferred loans	--	--	--	--	--	--	--	338,383	338,383
Deferred lease receivable	1,238,638	--	--	--	--	--	--	--	1,238,638
Unavailable tax and EMS revenue	2,365,592	--	--	--	--	--	--	--	2,365,592
Total Deferred Inflows of Resources	<u>3,604,230</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>	<u>3,942,613</u>
Fund Balances									
Non-spendable	5,483,731	7,913	--	--	--	--	462,400	--	5,954,044
Restricted	--	866,248	--	236,390	--	2,795,983	--	1,959,394	5,858,015
Assigned	1,363,519	5,889,319	--	--	--	--	--	6,435,263	13,688,101
Unassigned	14,678,657	(36,661)	--	--	(310,758)	--	(680,106)	(158,474)	13,492,658
Total Fund Balances	<u>21,525,907</u>	<u>6,726,819</u>	<u>--</u>	<u>236,390</u>	<u>(310,758)</u>	<u>2,795,983</u>	<u>(217,706)</u>	<u>8,236,183</u>	<u>38,992,818</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,312,035</u>	<u>\$ 10,983,562</u>	<u>\$ 7,325,027</u>	<u>\$ 248,375</u>	<u>\$ --</u>	<u>\$ 2,798,580</u>	<u>\$ 462,400</u>	<u>\$ 9,019,530</u>	<u>\$ 58,149,509</u>

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, 2023

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

Total Fund Balance reported in Governmental Funds	\$ 38,992,818
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	108,894,287
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	33,807,332
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	(37,768,276)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	376,125
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	(90,075,289)
Accrual for compensated absences	(2,848,999)
Pollution remediation obligation	(1,890,000)
Capital lease obligations	(971,932)
General obligation bonds	(36,921,000)
Bond premium, net of amortization	(3,832,552)
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	2,365,592
Long-term lease receivables and liabilities that are not due in the current period and therefore are not reported in the funds	
These assets and liabilities are reported in the Statement of Net position	
Lease liability	(92,490)
Right of use asset	93,808
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	<u>(422,265)</u>
Total Net Position reported in Statement of Net Position	<u><u>\$ 9,707,159</u></u>

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, 2023

	General Fund	School Department	ARPA	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	\$ 89,043,877	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 89,043,877
Intergovernmental	8,595,789	16,436,930	545,342	--	--	--	--	2,794,057	28,372,118
Licenses, fees, fines, charges, and assessments	3,427,715	--	--	--	--	--	--	--	3,427,715
Investment income	967,567	--	--	--	--	--	16,297	100	983,964
Contributions and grants	--	--	--	--	--	--	--	73,175	73,175
State on behalf pension contribution	--	3,778,061	--	--	--	--	--	--	3,778,061
Other miscellaneous	727,166	5,545,679	--	--	--	--	--	708,872	6,981,717
Total Revenues	<u>102,762,114</u>	<u>25,760,670</u>	<u>545,342</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>16,297</u>	<u>3,576,204</u>	<u>132,660,627</u>
Expenditures									
Current									
General government	6,815,193	--	2,579	--	--	--	--	293,425	7,111,197
Public safety	22,740,094	--	17,435	--	--	--	--	492,737	23,250,266
Public works	4,796,002	--	252	--	--	--	--	32,597	4,828,851
Public libraries	--	--	--	--	--	--	--	1,516,981	1,516,981
Education	--	82,753,695	--	--	--	--	--	--	82,753,695
Senior services	515,432	--	--	--	--	--	--	135,114	650,546
Parks and recreation	1,079,157	--	214,345	--	--	--	--	--	1,293,502
Debt Service									
Principal	282,321	--	--	--	--	--	3,967,000	--	4,249,321
Interest and other costs	27,170	--	--	--	--	--	1,416,655	--	1,443,825
Capital Outlays	1,411,364	207,087	--	1,512,632	--	1,187,851	--	961,683	5,280,617
Total Expenditures	<u>37,666,733</u>	<u>82,960,782</u>	<u>234,611</u>	<u>1,512,632</u>	<u>--</u>	<u>1,187,851</u>	<u>5,383,655</u>	<u>3,432,537</u>	<u>132,378,801</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>65,095,381</u>	<u>(57,200,112)</u>	<u>310,731</u>	<u>(1,512,632)</u>	<u>--</u>	<u>(1,187,851)</u>	<u>(5,367,358)</u>	<u>143,667</u>	<u>281,826</u>
Other Financing Sources (Uses)									
Transfers in	1,631,610	57,275,515	--	--	--	--	5,233,655	3,098,183	67,238,963
Transfers out	(64,982,754)	(1,000,000)	(310,731)	--	--	(22,194)	--	(744,419)	(67,060,098)
Total Other Financing Sources (Uses)	<u>(63,351,144)</u>	<u>56,275,515</u>	<u>(310,731)</u>	<u>--</u>	<u>--</u>	<u>(22,194)</u>	<u>5,233,655</u>	<u>2,353,764</u>	<u>178,865</u>
Net Change in Fund Balances	1,744,237	(924,597)	--	(1,512,632)	--	(1,210,045)	(133,703)	2,497,431	460,691
Fund Balance - Beginning of Year	<u>19,781,670</u>	<u>7,651,416</u>	<u>--</u>	<u>1,749,022</u>	<u>(310,758)</u>	<u>4,006,028</u>	<u>(84,003)</u>	<u>5,738,752</u>	<u>38,532,127</u>
Fund Balance - End of Year	<u>\$ 21,525,907</u>	<u>\$ 6,726,819</u>	<u>\$ --</u>	<u>\$ 236,390</u>	<u>\$ (310,758)</u>	<u>\$ 2,795,983</u>	<u>\$ (217,706)</u>	<u>\$ 8,236,183</u>	<u>\$ 38,992,818</u>

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 460,691
<p>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.</p>	
Capital outlay, net of disposals	5,280,617
Depreciation expense, net of disposals	(5,792,368)
<p>Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.</p>	
	4,249,321
<p>Governmental funds report lease receipts as revenues and lease payments as expenditures. However, in the statement of activities, the revenue of those assets is applied against lease receivables and the expenditures are applied against lease liability while deferred inflows and right of use assets amortize over the life of the lease. These amounts represent current year activity:</p>	
Lease liability	111,556
Amortization of right of use asset	(112,571)
<p>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:</p>	
Change in net pension liability	(15,743,053)
Change in net OPEB liability	3,922,623
Change in deferred outflows of resources	14,014,904
Change in deferred inflows of resources	6,666,825
<p>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 2023.</p>	
	425,770
<p>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 increased from fiscal 2022.</p>	
	255,594
<p>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 decrease in accrued interest expense from fiscal 2022.</p>	
	73,922
<p>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 decreased from fiscal 2022.</p>	
	138,526
<p>The activity for the current year amortization of loss on bond refundings.</p>	
	<u>(155,786)</u>
Change in Net Position of Governmental Activities in the Statement of Activities	\$ <u>13,796,571</u>

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, 2023

	Business-type Activities-Enterprise Funds					Total Enterprise Funds
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	
	Operations	Capital Reserve				
Assets						
Current Assets						
Cash and cash equivalents	\$ 9,346,091	\$ 2,000,186	\$ 799,414	\$ 610,943	\$ 2,750,568	\$ 15,507,202
Restricted cash	295,058	--	--	48,850	--	343,908
User charges receivable	1,587,946	--	--	324,561	--	1,912,507
Other receivables	--	89,863	2,250	--	3,622	95,735
Due from federal and state governments	--	--	--	--	42,289	42,289
Due from other funds	--	--	--	--	82,608	82,608
Prepaid expenses	--	--	--	--	25,210	25,210
Inventory	142,584	--	25,201	--	--	167,785
Total Current Assets	<u>11,371,679</u>	<u>2,090,049</u>	<u>826,865</u>	<u>984,354</u>	<u>2,904,297</u>	<u>18,177,244</u>
Noncurrent Assets						
Assessments receivable	--	--	--	9,150,606	--	9,150,606
Capital assets not being depreciated	2,820,246	--	947,734	102,355	--	3,870,335
Capital assets, net of accumulated depreciation	6,789,224	--	1,000,371	13,138,584	810,946	21,739,125
Total Noncurrent Assets	<u>9,609,470</u>	<u>--</u>	<u>1,948,105</u>	<u>22,391,545</u>	<u>810,946</u>	<u>34,760,066</u>
Total Assets	<u>20,981,149</u>	<u>2,090,049</u>	<u>2,774,970</u>	<u>23,375,899</u>	<u>3,715,243</u>	<u>52,937,310</u>
Deferred Outflows of Resources						
Pension related outflows	989,030	--	247,257	--	70,645	1,306,932
OPEB related outflows	36,308	--	9,077	--	2,594	47,979
Total Deferred Outflows of Resources	<u>1,025,338</u>	<u>--</u>	<u>256,334</u>	<u>--</u>	<u>73,239</u>	<u>1,354,911</u>

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, 2023

	Business-type Activities-Enterprise Funds						
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds		Total Enterprise Funds
	Operations	Capital Reserve					
Liabilities							
Current Liabilities							
Accounts payable and accrued expenses	427,269	--	60,696	208,288	421,542	1,117,795	
Other liabilities	--	--	71,646	54,062	--	125,708	
Due to other funds	--	--	--	--	253,403	253,403	
Advances from other funds	--	--	228,515	--	--	228,515	
Current portion of compensated absences	65,548	--	33,224	--	500	99,272	
Unearned revenue	--	--	107,286	--	55,384	162,670	
Accrued interest	25,204	--	--	101,275	--	126,479	
Current portion of general obligation bonds	207,609	--	--	785,554	--	993,163	
Total Current Liabilities	<u>725,630</u>	<u>--</u>	<u>501,367</u>	<u>1,149,179</u>	<u>730,829</u>	<u>3,107,005</u>	
Noncurrent Liabilities							
Long-term advance from Town	--	--	1,942,590	3,256,095	--	5,198,685	
General obligation bonds, net	1,698,049	--	--	10,095,944	--	11,793,993	
Net pension liability	1,848,408	--	462,102	--	132,029	2,442,539	
Net OPEB liability	1,186,390	--	296,597	--	84,743	1,567,730	
Compensated absences, net	16,387	--	8,306	--	2,055	26,748	
Total Noncurrent Liabilities	<u>4,749,234</u>	<u>--</u>	<u>2,709,595</u>	<u>13,352,039</u>	<u>218,827</u>	<u>21,029,695</u>	
Total Liabilities	<u>5,474,864</u>	<u>--</u>	<u>3,210,962</u>	<u>14,501,218</u>	<u>949,656</u>	<u>24,136,700</u>	
Deferred Inflows of Resources							
Deferred sewer assessment	--	--	--	8,585,943	--	8,585,943	
Pension related inflows	883,814	--	220,954	--	63,130	1,167,898	
OPEB related inflows	1,050,090	--	262,522	--	75,006	1,387,618	
Total Deferred Inflows of Resources	<u>1,933,904</u>	<u>--</u>	<u>483,476</u>	<u>8,585,943</u>	<u>138,136</u>	<u>11,141,459</u>	
Net Position							
Net investment in capital assets	7,703,812	--	1,948,105	2,359,441	810,946	12,822,304	
Restricted							
Water projects	295,058	--	--	--	--	295,058	
Sewer projects	--	--	--	48,850	--	48,850	
Unrestricted	6,598,849	2,090,049	(2,611,239)	(2,119,553)	1,889,744	5,847,850	
Total Net Position	<u>\$ 14,597,719</u>	<u>\$ 2,090,049</u>	<u>\$ (663,134)</u>	<u>\$ 288,738</u>	<u>\$ 2,700,690</u>	<u>\$ 19,014,062</u>	

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, 2023

	Business-type Activities-Enterprise Funds					Total Enterprise Funds
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	
	Operations	Capital Reserve				
Operating Revenues						
Charges for usage, service, and assessments	\$ 3,773,804	\$ 998,685	\$ 2,381,594	\$ 1,617,304	\$ 2,121,889	\$ 10,893,276
Intergovernmental	--	--	--	--	672,449	672,449
Sundry sales and rentals	151,415	--	--	--	--	151,415
Other revenues	1,970	--	--	10,000	--	11,970
Total Operating Revenues	<u>3,927,189</u>	<u>998,685</u>	<u>2,381,594</u>	<u>1,627,304</u>	<u>2,794,338</u>	<u>11,729,110</u>
Operating Expenses						
Operations	2,735,678	--	1,408,326	891,055	1,576,799	6,611,858
Education	--	--	--	--	1,526,616	1,526,616
Depreciation and amortization	492,519	--	242,924	302,379	77,444	1,115,266
Total Operating Expenses	<u>3,228,197</u>	<u>--</u>	<u>1,651,250</u>	<u>1,193,434</u>	<u>3,180,859</u>	<u>9,253,740</u>
Operating Income	<u>698,992</u>	<u>998,685</u>	<u>730,344</u>	<u>433,870</u>	<u>(386,521)</u>	<u>2,475,370</u>
Nonoperating Revenues (Expenses)						
Interest income	--	--	--	422,387	--	422,387
Interest expense	(76,876)	--	--	(321,571)	--	(398,447)
Net Nonoperating Revenues	<u>(76,876)</u>	<u>--</u>	<u>--</u>	<u>100,816</u>	<u>--</u>	<u>23,940</u>
Income (Loss) Before Transfers	<u>622,116</u>	<u>998,685</u>	<u>730,344</u>	<u>534,686</u>	<u>(386,521)</u>	<u>2,499,310</u>
Transfers in	--	--	47,194	60,731	486,264	594,189
Transfers out	(200,781)	--	(168,217)	(180,313)	(223,743)	(773,054)
Total transfers	<u>(200,781)</u>	<u>--</u>	<u>(121,023)</u>	<u>(119,582)</u>	<u>262,521</u>	<u>(178,865)</u>
Changes in Net Position	421,335	998,685	609,321	415,104	(124,000)	2,320,445
Total Net Position - Beginning	<u>14,176,384</u>	<u>1,091,364</u>	<u>(1,272,455)</u>	<u>(126,366)</u>	<u>2,824,690</u>	<u>16,693,617</u>
Total Net Position - Ending	<u>\$ 14,597,719</u>	<u>\$ 2,090,049</u>	<u>\$ (663,134)</u>	<u>\$ 288,738</u>	<u>\$ 2,700,690</u>	<u>\$ 19,014,062</u>

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, 2023

	Business-type Activities-Enterprise Funds						
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds		Total Enterprise Funds
	Operations	Capital Reserve					
Cash Flows from Operating Activities							
Cash received from customers	\$ 3,793,263	\$ 937,677	\$ 2,385,826	\$ 1,656,757	\$ 2,138,047	\$ 10,911,570	
Cash received from grantor	--	--	--	--	881,109	881,109	
Cash paid to suppliers for goods and services and other operating payments	(1,299,296)	--	(1,024,608)	(1,116,915)	(1,991,209)	(5,432,028)	
Cash paid for employees and benefits	(1,720,506)	--	(496,514)	(103)	(1,136,619)	(3,353,742)	
Net Cash Provided by Operating Activities	<u>773,461</u>	<u>937,677</u>	<u>864,704</u>	<u>539,739</u>	<u>(108,672)</u>	<u>3,006,909</u>	
Cash Flows from Noncapital Financing Activities							
Transfers from (to) other funds	(200,781)	--	(121,023)	(119,582)	262,521	(178,865)	
(Payments to) receipts from other funds	--	--	(57,135)	410,391	318,629	671,885	
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>(200,781)</u>	<u>--</u>	<u>(178,158)</u>	<u>290,809</u>	<u>581,150</u>	<u>493,020</u>	
Cash Flows from Capital and Related Financing Activities							
Acquisition of capital assets	(1,336,456)	--	(241,564)	(155,691)	(221,921)	(1,955,632)	
Principal payments on long-term debt	(200,233)	--	--	(767,167)	--	(967,400)	
Interest and finance charges paid on debt obligations	(79,405)	--	--	(327,562)	--	(406,967)	
Net Cash Used in Capital and Related Financing Activities	<u>(1,616,094)</u>	<u>--</u>	<u>(241,564)</u>	<u>(1,250,420)</u>	<u>(221,921)</u>	<u>(3,329,999)</u>	
Cash Flows from Investing Activities							
Investment income	--	--	--	422,387	--	422,387	
Net Cash Provided by Investing Activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>422,387</u>	<u>--</u>	<u>422,387</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,043,414)</u>	<u>937,677</u>	<u>444,982</u>	<u>2,515</u>	<u>250,557</u>	<u>592,317</u>	
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>10,684,563</u>	<u>1,062,509</u>	<u>354,432</u>	<u>657,278</u>	<u>2,500,011</u>	<u>15,258,793</u>	
Cash, Cash Equivalents, and Restricted Cash - End of Year	<u>\$ 9,641,149</u>	<u>\$ 2,000,186</u>	<u>\$ 799,414</u>	<u>\$ 659,793</u>	<u>\$ 2,750,568</u>	<u>\$ 15,851,110</u>	

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, 2023

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
Reconciliation of Operating Income to Net Cash Provided by Operating Activities						
Operating income	\$ 698,992	\$ 998,685	\$ 730,344	\$ 433,870	\$ (386,521)	\$ 2,475,370
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization expense	492,519	--	242,924	302,379	77,444	1,115,266
(Increase) decrease in assessments and fees receivable	(133,926)	--	--	(14,609)	--	(148,535)
(Increase) decrease in other receivable	--	(61,008)	1,675	54,062	(15,024)	(20,295)
(Increase) decrease in due from federal and state governments	--	--	--	--	208,660	208,660
(Increase) decrease in deferred outflows of resources	(557,435)	--	(130,281)	--	(39,817)	(727,533)
(Increase) decrease in prepaid expenses and inventory	(34,917)	--	1,049	--	35,032	1,164
Increase (decrease) in accounts payable and accrued expenses	200,674	--	(1,766)	(235,860)	(20,632)	(57,584)
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	267,209	--	58,116	(103)	(5,814)	319,408
Increase (decrease) in unearned revenue	--	--	2,557	--	49,404	51,961
Increase (decrease) in deferred inflows of resources	(159,655)	--	(39,914)	--	(11,404)	(210,973)
Net Cash Provided by Operating Activities	<u>\$ 773,461</u>	<u>\$ 937,677</u>	<u>\$ 864,704</u>	<u>\$ 539,739</u>	<u>\$ (108,672)</u>	<u>\$ 3,006,909</u>
Cash, cash equivalents and restricted cash per Statement of Net Position:						
Cash and cash equivalents	\$ 9,346,091	\$ 2,000,186	\$ 799,414	\$ 610,943	\$ 2,750,568	\$ 15,507,202
Restricted cash - current	295,058	--	--	48,850	--	343,908
Total cash, cash equivalents and restricted cash per Statement of Net Position	<u>\$ 9,641,149</u>	<u>\$ 2,000,186</u>	<u>\$ 799,414</u>	<u>\$ 659,793</u>	<u>\$ 2,750,568</u>	<u>\$ 15,851,110</u>

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, 2023

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ --	\$ 40,230	\$ 67,127
Investments, at fair value:			
Money market mutual funds	2,741,212	--	--
Total Assets	<u>2,741,212</u>	<u>40,230</u>	<u>67,127</u>
Net Position			
Held for individuals, organizations, and other governments	--	--	67,127
Restricted for other post-employment benefits	2,741,212	--	--
Held in trust for private purposes per trust agreement	--	40,230	--
Total Net Position	<u>\$ 2,741,212</u>	<u>\$ 40,230</u>	<u>\$ 67,127</u>

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, 2023

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	\$ 1,673,286	\$ --	\$ --
Total Contributions	<u>1,673,286</u>	<u>--</u>	<u>--</u>
Miscellaneous revenue	--	--	499
Investment income (loss)	<u>246,081</u>	<u>23</u>	<u>--</u>
Total Additions	<u>1,919,367</u>	<u>23</u>	<u>499</u>
Deductions			
Benefits paid	1,401,353	--	--
Other operating expenses	<u>7,418</u>	<u>--</u>	<u>--</u>
Total Deductions	<u>1,408,771</u>	<u>--</u>	<u>--</u>
Change in Net Position	510,596	23	499
Net Position - Beginning of Year	<u>2,230,616</u>	<u>40,207</u>	<u>66,628</u>
Net Position - End of Year	<u>\$ 2,741,212</u>	<u>\$ 40,230</u>	<u>\$ 67,127</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 Corporation ("Corporation") 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, 2022.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, and is thereby 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 Corporation's Board of Directors. Accordingly, the Corporation 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, 2022, in May 2023, a copy of which can be obtained by contacting the North Kingstown Free Library Corporation, 100 Boone Street, 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:

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023 the Town maintained thirteen 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) which are funds held in escrow for a third party to cover the cost of closing privately owned solar equipment should the third party fail to do so.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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:

<u>Fund</u>	<u>Brief Description</u>
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.
ARPA Fund	Account for the Town's American Rescue Plan Act Funds
Capital Project Funds	Account for the activities of the Town and School bonds. These capital funds did not meet the criteria for reporting as a major fund however, management has elected to present it as such. The funds include the School and Town portion of the \$27.5M Bond as well as the School Athletic Field Bond.
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	Accounts for the operations of the Town's golf course.
Sewer Fund	Accounts for the Town's sewer operations and related projects.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

Non Major:

Special Revenue Funds Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty (30) 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.

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, Transfer Station and Allan Harbor.

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

- (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 use the economic resources measurement focus.

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 measurable 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, demand and time 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 are 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.

Leases (as Lessor)

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (as Lessor) (Continued)

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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, 2023 the Town's Sewer fund also reported assessments receivable of \$9,150,606. 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, 2023 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$96,091.

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 2023, 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays 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 cost is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at fair value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 improvements	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 2023.

Leases (as Lessee)

The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual present value of \$50,000 or more.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 assets that applies to future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2023 the Town reported \$35,162,243 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, 2023 the Town also reported \$376,125 of deferred outflows related to deferred charges on refunding's 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 assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2023 the Town reported \$40,323,792 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, 2023 the Town also reported in the Government-wide statement of net position \$8,585,943 of deferred inflows related to deferred sewer assessments, \$1,238,638 of deferred lease receivables and \$338,383 of deferred inflows related to deferred loans.

At June 30, 2023 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 \$2,365,592 and deferred loans of \$338,383. The unavailable tax revenue at June 30, 2023 represents property taxes receivables which are assessed on December 31, 2021 and prior and are not collected within 60 days of June 30, 2023. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2023 but not recognized as revenue since they are considered unavailable as of June 30, 2023. 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 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.”

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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:

- **Non-spendable** – 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.
- **Restricted** – 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023 the Town adopted GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the impact of which was immaterial to the Town's financial statements.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 31, 2024, 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2023, the carrying amount of the Town's cash and cash equivalents was \$49,067,631 (including \$466,473 of restricted cash and \$107,357 of cash held in fiduciary funds). The Town's entire bank balance of \$56,130,161 was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at December 31, 2022, the carrying amount of cash and cash equivalents of the Town's component unit, North Kingstown Free Library, was \$211,202. The Library's entire balance was covered by federal depository insurance.

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

	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	\$ 1,148,568	\$ --	\$ --	\$ 1,148,568	41.9%
Vanguard Total International Stock Market Index Fund	723,680	--	--	723,680	26.4%
Vanguard Total International Bond Fund	126,096	--	--	126,096	4.6%
Vanguard Total Bond Market Index Fund	268,639	--	--	268,639	9.8%
Vanguard Intermediate-Term Investment-Grade Fund	189,143	--	--	189,143	6.9%
Vanguard Short-Term Investment-Grade Fund	79,495	--	--	79,495	2.9%
Vanguard REIT Index Fund	<u>205,591</u>	<u>--</u>	<u>--</u>	<u>205,591</u>	<u>7.5%</u>
Total Investments by Fair Value	<u>\$ 2,741,212</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,741,212</u>	<u>100.0%</u>

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 2023 were based on a net asset value of \$5,834,955,951 at December 31, 2021, and amounted to \$84,522,399. Collections through June 30, 2023, amounted to \$82,590,129, which represents approximately 98.9% of the net tax levy.

Unpaid property taxes as of June 30, 2023 of \$2,393,332, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$96,091. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2023, are recorded as a deferred inflow in fiscal 2023. Property taxes collected within 60 days following June 30, 2023, are recognized as revenue in the governmental fund financial statements and amounted to \$662,961. As of June 30, 2023, the Town levied property taxes for its next fiscal year based on the December 31, 2021, assessment as follows:

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 – PROPERTY TAXES (CONTINUED)

	Taxable Assessment	Exemptions	Net Tax Assessment	Rate Per \$1,000	Net Levy
Real property	\$ 5,713,674,626	\$ 98,269,765	\$ 5,615,404,861	14.06 / 15.96	\$ 80,680,253
Tangible property	<u>219,551,090</u>	<u>--</u>	<u>219,551,090</u>	17.50	<u>3,842,146</u>
	<u>\$ 5,933,225,716</u>	<u>\$ 98,269,765</u>	<u>\$ 5,834,955,951</u>		<u>\$ 84,522,399</u>

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:

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, was as follows:

	Due From	Due To
General Fund	\$ 7,101,565	\$ --
School Department	2,152,627	2,433,493
School Athletic Field Bond	--	304,100
Debt Service	--	680,106
Non-Major Governmental Funds	--	238,498
Water Operations	--	--
Municipal Golf Course	--	2,171,105
Sewer	--	3,256,095
Non-Major Enterprise Funds	82,608	253,403
Total	\$ 9,336,800	\$ 9,336,800

The Town had interfund transfers totaling \$67,609,409 during the year ended June 30, 2023. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,631,610	\$ 64,982,754
School Department	57,275,515	1,000,000
ARPA	--	310,731
Town Portion 27.5M Bond Fund	--	22,194
Debt Service	5,233,655	--
Non-Major Governmental Funds	3,098,183	744,419
Water Operations	--	200,781
Water Capital Reserve	--	--
Municipal Golf Course	47,194	168,217
Sewer	60,731	180,313
Non-Major Enterprise Funds	486,264	223,743
Total	\$ 67,833,152	\$ 67,833,152

The primary transfer between the Town’s general fund and the School’s Unrestricted fund of \$57,273,515 represents an appropriation of taxes to cover educational costs for the North Kingstown School Department.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2022	Increases	Decreases	Ending Balance 6/30/2023
Capital Assets Not Being Depreciated				
Land	\$ 9,017,218	\$ --	\$ --	\$ 9,017,218
Development rights	17,495,465	--	--	17,495,465
Construction in progress	<u>11,002,301</u>	<u>1,755,547</u>	<u>(8,144,955)</u>	<u>4,612,893</u>
Total Capital Assets Not Being Depreciated	<u>37,514,984</u>	<u>1,755,547</u>	<u>(8,144,955)</u>	<u>31,125,576</u>
Capital Assets Being Depreciated				
Land improvements	1,568,831	--	--	1,568,831
Building	93,391,566	6,688,409	--	100,079,975
Equipment	20,709,028	2,404,349	--	23,113,377
Infrastructure	78,801,367	2,577,267	--	81,378,634
Right of use assets	<u>318,950</u>	<u>--</u>	<u>--</u>	<u>318,950</u>
Total Capital Assets Being Depreciated	<u>194,789,742</u>	<u>11,670,025</u>	<u>--</u>	<u>206,459,767</u>
Less: Accumulated Depreciation For				
Land improvements	(567,803)	(98,167)	--	(665,970)
Building	(44,466,839)	(2,860,195)	--	(47,327,034)
Equipment	(13,910,982)	(1,529,375)	--	(15,440,357)
Infrastructure	(63,634,114)	(1,304,631)	--	(64,938,745)
Right of use assets	<u>(112,571)</u>	<u>(112,571)</u>	<u>--</u>	<u>(225,142)</u>
Total Accumulated Depreciation	<u>(122,692,309)</u>	<u>(5,904,939)</u>	<u>--</u>	<u>(128,597,248)</u>
Governmental Activities Capital Assets, Net	<u>\$ 109,612,417</u>	<u>\$ 7,520,633</u>	<u>\$ (8,144,955)</u>	<u>\$ 108,988,095</u>

Depreciation was charged to functions as follows:

Governmental Activities:

General government	\$ 650,724
Public safety	1,002,897
Public works	1,535,987
Education	2,657,706
Public libraries	<u>57,625</u>
Total Governmental Activities Depreciation Expense	<u>\$ 5,904,939</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

	Beginning Balance 7/1/2022	Increases	Decreases	Ending Balance 6/30/2023
Capital assets not being depreciated:				
Land	\$ 942,289	\$ --	\$ --	\$ 942,289
Construction in progress	<u>2,615,978</u>	<u>649,992</u>	<u>(337,924)</u>	<u>2,928,046</u>
Total Capital Assets Not Being Depreciated	<u>3,558,267</u>	<u>649,992</u>	<u>(337,924)</u>	<u>3,870,335</u>
Capital Assets Being Depreciated:				
Buildings	15,478,901	578,909	--	16,057,810
Property and leasehold improvements	21,159,695	359,734	--	21,519,429
Furniture and equipment	1,080,494	456,151	--	1,536,645
Vehicles and golf carts	<u>1,169,217</u>	<u>247,514</u>	<u>--</u>	<u>1,416,731</u>
Total Capital Assets Being Depreciated	<u>38,888,307</u>	<u>1,642,308</u>	<u>--</u>	<u>40,530,615</u>
Less: Accumulated Depreciation For				
Buildings	(9,596,450)	(317,868)	--	(9,914,318)
Property and leasehold improvements	(6,459,661)	(577,913)	--	(7,037,574)
Furniture and equipment	(667,401)	(108,451)	--	(775,852)
Vehicles and golf carts	<u>(952,712)</u>	<u>(111,034)</u>	<u>--</u>	<u>(1,063,746)</u>
Total Accumulated Depreciation	<u>(17,676,224)</u>	<u>(1,115,266)</u>	<u>--</u>	<u>(18,791,490)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 24,770,350</u>	<u>\$ 1,177,034</u>	<u>\$ (337,924)</u>	<u>\$ 25,609,460</u>

Depreciation was charged to functions as follows:

Business-Type Activities:

Water	\$ 492,519
Sewer	302,379
Municipal Golf	242,924
Nonmajor	<u>77,444</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 1,115,266</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2021, was \$5,834,955,951, limiting the amount of non-excepted debt outstanding to \$175,048,679. At June 30, 2023, 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, 2023, 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, 2023.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2023, is as follows:

	Governmental Activities	Business-Type Activities	Total
General obligation debt	\$ 36,921,000	\$ 12,733,316	\$ 49,654,316
Bond premium	<u>3,832,552</u>	<u>53,840</u>	<u>3,886,392</u>
	40,753,552	12,787,156	53,540,708
Capital leases	971,932	--	971,932
Right of use lease	92,490	--	92,490
Accrued compensated absences	2,848,999	126,020	2,975,019
Pollution remediation obligation	<u>1,890,000</u>	<u>--</u>	<u>1,890,000</u>
	46,556,973	12,913,176	59,470,149
Less: portion due within one year	<u>(6,966,633)</u>	<u>(1,092,435)</u>	<u>(8,059,068)</u>
	<u>\$ 39,590,340</u>	<u>\$ 11,820,741</u>	<u>\$ 51,411,081</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	Amounts Due Within One Year
General Obligation Bonds Payable:									
\$0.350M GOB 2013 Series A	9/1/2013	\$ 350,000	2.00-3.75%	9/1/2023	\$ 70,000	\$ --	\$ 35,000	\$ 35,000	\$ 35,000
\$15.03M GOB refunding bonds	9/1/2015	15,030,000	2.00-5.00%	7/15/2027	6,030,000	--	1,380,000	4,650,000	1,365,000
\$4.03M RIHEBC refunding bonds	12/2/2015	4,030,000	3.00-5.00%	5/15/2027	2,250,000	--	410,000	1,840,000	425,000
\$5.79M GOB refunding bonds, 2018 Series A	10/15/2018	5,790,000	3.00-5.00%	1/15/2030	4,170,000	--	535,000	3,635,000	535,000
\$0.935M RIIB loan	11/29/2018	935,000	1.607-2.518%	9/1/2028	673,000	--	90,000	583,000	92,000
\$2.91M GOB School	7/10/2019	2,910,000	3.00-5.00%	7/1/2039	2,610,000	--	150,000	2,460,000	150,000
\$4.13M GOB Town	7/10/2019	4,135,000	3.00-5.00%	7/1/2039	3,725,000	--	205,000	3,520,000	205,000
\$7.985 GOB - Town, 2021 Series A	4/1/2021	7,985,000	3.00-4.00%	6/30/2041	7,785,000	--	200,000	7,585,000	425,000
RIHEBC - \$8.340 School 2021 Series A	3/23/2021	8,340,000	3.00-4.00%	6/30/2042	8,340,000	--	420,000	7,920,000	420,000
RIHEBC - \$4.5 SCHOOL 2021 SERIES B	3/23/2021	4,500,000	.40-2.15%	6/20/2033	4,435,000	--	455,000	3,980,000	440,000
Series 2021 Road and Bridge Revolving Loan	7/1/21	<u>800,000</u>	.13-.95%	9/1/2030	<u>800,000</u>	<u>--</u>	<u>87,000</u>	<u>713,000</u>	<u>87,000</u>
		54,805,000			40,888,000	--	3,967,000	36,921,000	4,179,000
Deferred bond premium		<u>6,777,841</u>			<u>4,258,322</u>	<u>--</u>	<u>425,770</u>	<u>3,832,552</u>	<u>--</u>
Total General Obligation Bonds Payable		<u>\$ 61,582,841</u>			45,146,322	--	4,392,770	40,753,552	4,179,000

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	Amounts Due Within One Year
Capital Leases:									
	6/15/2018	\$ 435,058	3.47%	6/15/2024	131,337	--	64,548	66,789	66,789
	10/2/2018	244,655	3.32%	11/2/2022	50,646	--	50,646	--	--
	7/15/2019	224,590	3.41%	7/15/2025	149,328	--	35,476	113,852	36,686
	6/30/2020	185,417	2.48%	10/15/2023	93,012	--	45,937	47,075	47,075
	6/22/2020	105,643	3.69%	7/1/2024	43,011	--	21,116	21,895	21,895
	6/30/2021	176,277	2.48%	7/1/2025	88,467	--	43,718	44,749	44,749
	6/30/2022	<u>698,452</u>	2.69%	7/24/2025	<u>698,452</u>	--	<u>20,880</u>	<u>677,572</u>	<u>65,515</u>
Total Capital Leases		<u>\$ 2,070,092</u>			1,254,253	--	282,321	971,932	282,709
Right Of Use - Lease Liability					204,046	--	111,556	92,490	114,904
Compensated Absences					2,987,525	3,544,138	3,682,664	2,848,999	2,390,020
Pollution Remediation Obligation					<u>1,890,000</u>	--	--	<u>1,890,000</u>	--
Total Governmental Activities Long-Term Obligations					<u>\$ 51,482,146</u>	<u>\$ 3,544,138</u>	<u>\$ 8,469,311</u>	<u>\$ 46,556,973</u>	<u>\$ 6,966,633</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Business-Type Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	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	\$ 2,106,891	\$ --	\$ 200,233	\$ 1,906,658	\$ 207,609
\$2.46M Waterwater services	1/2/2013	2,460,000	2.75%	1/2/2033	1,395,825	--	123,167	1,272,658	126,554
\$4.0M GOB sewer bonds series 2014	4/1/2014	4,000,000	2.00-4.00%	4/15/2034	2,760,000	--	185,000	2,575,000	190,000
\$6.0M RIIB sewer bonds 2014 series B	4/10/2014	6,000,000	2.01%	9/1/2034	4,206,000	--	273,000	3,933,000	279,000
\$3.6M RIIB series 2017 A	4/13/2017	3,600,000	0.68-2.44%	6/30/2037	2,955,000	--	167,000	2,788,000	170,000
\$315K Sewers in Wickford	12/5/2019	<u>315,000</u>	0.72-1.86%	9/1/1934	<u>277,000</u>	<u>--</u>	<u>19,000</u>	<u>258,000</u>	<u>20,000</u>
		21,175,000			13,700,716	--	967,400	12,733,316	993,163
Deferred bond premium		<u>99,398</u>			<u>58,809</u>	<u>--</u>	<u>4,969</u>	<u>53,840</u>	<u>--</u>
Total General Obligation Bonds Payable		<u>\$ 21,274,398</u>			13,759,525	--	972,369	12,787,156	993,163
Compensated Absences					<u>127,930</u>	<u>102,952</u>	<u>104,862</u>	<u>126,020</u>	<u>99,272</u>
Total Business-Type Activities Long-Term Obligations					<u>\$ 13,887,455</u>	<u>\$ 102,952</u>	<u>\$ 1,077,231</u>	<u>\$ 12,913,176</u>	<u>\$ 1,092,435</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2023, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
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	3,111,000	795,203	3,906,203
2028	2,624,000	679,199	3,303,199
2029-2033	9,162,000	2,293,244	11,455,244
2034-2038	5,925,000	1,108,350	7,033,350
2039-2042	<u>3,620,000</u>	<u>221,100</u>	<u>3,841,100</u>
	<u>\$ 36,921,000</u>	<u>\$ 8,410,703</u>	<u>\$ 45,331,703</u>
Business-Type Activities:			
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	1,088,327	263,896	1,352,223
2028	1,124,015	234,357	1,358,372
2029-2033	5,450,515	681,800	6,132,315
2034-2037	<u>1,999,000</u>	<u>77,891</u>	<u>2,076,891</u>
	<u>\$ 12,733,316</u>	<u>\$ 2,210,260</u>	<u>\$ 14,943,576</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2023 as follows:

Non-Spendable:

General Fund - Advance to Municipal Golf	\$ 2,171,105
General Fund - Advance to Sewer Fund	3,256,095
Prepaid items	526,844
Total Non-Spendable	\$ 5,954,044

Restricted:

School Special Revenue - grant funds	\$ 866,248
Town Special Revenue - grant funds	687,488
Capital Projects - bond proceeds	3,032,373
Capital Projects - grant funds	1,182,683
Permanent Trust Funds	89,223
Total Restricted Fund Balance	\$ 5,858,015

Assigned:

General Fund Reserve for Health Premium	\$ 383,000
General Fund Reserved for Grant Match	350,000
General Fund Codification Reserve	2,450
General Fund Retirement Reserve	361,244
General Fund Reserved for Snow Plowing	207,561
General Fund Post Road	59,264
School Unrestricted Fund - Education	4,926,192
School Unrestricted Fund - Encumbrances	963,127
Town Special Revenue - nongrant funds	2,910,042
Capital Projects	3,525,221
Total Assigned Fund Balance	\$ 13,688,101

Unassigned:

General Fund	\$ 14,678,657
School Restricted Funds	(36,661)
School Athletic Field Bond	(310,758)
Debt Service	(680,106)
Town Special Revenue - deficit fund balances	(158,474)
Total Unassigned Fund Balance	\$ 13,492,658

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2023, the following funds recognized an operating deficit:

Governmental Funds:

School Department Funds:

School Unrestricted Fund	\$ 1,038,675
Voya Unsung Heros	278
RI Leg-DMS	735
RI Council Humanities	79
RISCA Silk Road	29
COZ Misc Donations	1,239
RISCA	1,444
RI Foundation Sparks	2,191
Robotics Donations	2,245
Exxon Mobil	846
Classes 4	94
RI College ICPI	338
NK Ed Fund	304
Sth Pov Law Cntr	779
South County Health	3,495
Brabson Library DMS	36
Tufts Coding	38
ESSER III Other	33,002
Total School Department Funds	<u>1,085,847</u>

Town Special Revenue Funds:

Spay / Neuter	4,578
State Grant Police Department	180
Seized & Forfeited Property Escrow	6,797
EI Emergency Management	4,536
Federal Forfeiture	6,398
Wickford Village	123,693
Senior Health Insurance Program	17
FEMA Medpods	23,340
Beach Camps	1,813
Senior Citizens Center	26,411
Arts Council	4,849
Parade Committee	78
Total Town Special Revenue Funds	<u>202,690</u>

Capital Project Funds:

Town Capital Reserve	33,943
School Portion Bond Fund	1,512,632
Town Portion Bond Fund	1,210,045
Total Capital Project Funds	<u>2,756,620</u>

Debt service fund	<u>133,703</u>
Total Operating Deficits - Governmental Funds	<u>\$ 4,178,860</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - FUND BALANCES (CONTINUED)

Proprietary Funds:

Non-Major Proprietary Funds:

Athletic Activities Sports Camp	\$ 10,196
School Lunch	121,372
Transfer Station	112,966
Athletic Gate Receipts	5,087
Music Choir and Orchestra	<u>8,382</u>
Total Operating Deficits - Proprietary Funds	<u><u>\$ 258,003</u></u>

At June 30, 2023, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Proprietary Funds:

Municipal Golf	\$ 1,272,455 *
Sewer	126,366 *
<i>Non-Major Proprietary Funds:</i>	
Transfer Station	<u>210,622 *</u>
Total Cummulative Deficits - Proprietary Funds	<u><u>\$ 1,609,443</u></u>

Governmental Funds:

School Department Funds:

RISCA Silk Road	\$ 3,592 **
Tufts Coding	38 **
ESSER III Other	<u>33,002 **</u>
Total School Department Revenue Funds	<u>36,632</u>

Town Special Revenue Funds:

State Grant Police Department	2,617 **
Arts Council	1,347 **
Wickford Village	<u>154,510 **</u>
Total Town Special Revenue Funds	<u>158,474</u>

Capital Project Funds:

School Athletic Field Bond	<u>310,758 ***</u>
Total Capital Project Funds	<u>310,758</u>
Debt Service	<u>217,706 **</u>
Total Cummulative Deficits - Governmental Funds	<u><u>\$ 723,570</u></u>

* Deficit will be covered via user fees

** Deficit will be covered via grant receipts or transfer of funds

*** Deficit will be covered via proceeds from long-term debt

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 the 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 \$27,184 for 2020, \$27,608 for 2021, and \$27,901 for 2022.

Employees Covered by Benefit Terms

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	272	44	77
Inactive, nonretired members	215	4	10
Active members	309	52	67
	<u>796</u>	<u>100</u>	<u>154</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 \$1,971,165, \$1,352,351 and \$1,658,551 for general, police, and fire, respectively, in the year ended June 30, 2023, which was 15.22%, 31.11% and 30.58% of covered payroll, respectively.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2021, and rolled forward to June 30, 2022, 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, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
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 7.25%; 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	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

The actuarial assumptions used in the June 30, 2021, valuation rolled forward to June 30, 2022, and the calculation of the total pension liability at June 30, 2021, were consistent with the results of an actuarial experience study performed as of June 30, 2019, as approved by the System's Board on May 22, 2020.

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 40 sources. The June 30, 2022, 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Changes in Net Pension Liability

Changes in the Net Pension Liability

	General	Police	Fire	Total
Pension Liability:				
Balances as of July 1, 2021	\$ 70,576,555	\$ 37,033,549	\$ 52,059,069	\$ 159,669,173
Changes for the year:				
Service cost	1,018,347	834,467	1,048,891	2,901,705
Interest on the total pension liability	4,811,360	2,557,386	3,591,982	10,960,728
Difference between expected and actual experience	15,061	(68,890)	(715,980)	(769,809)
Changes in assumptions	--	--	--	--
Benefit payments	(4,704,021)	(1,833,400)	(2,538,960)	(9,076,381)
Balances as of June 30, 2022	71,717,302	38,523,112	53,445,002	163,685,416
Fiduciary Net Position:				
Balances as of July 1, 2021	61,784,669	31,831,140	44,541,634	138,157,443
Employer contributions	2,182,099	1,267,409	1,602,607	5,052,115
Employee contributions	297,970	430,360	537,067	1,265,397
Pension plan net investment income	(1,619,981)	(862,533)	(1,202,126)	(3,684,640)
Benefit payments	(4,704,021)	(1,833,400)	(2,538,960)	(9,076,381)
Pension plan administrative expense	(55,225)	(29,404)	(40,981)	(125,610)
Other changes	(31,275)	--	32,179	904
Balances as of June 30, 2022	57,854,236	30,803,572	42,931,420	131,589,228
Net Pension Liability	\$ 13,863,066	\$ 7,719,540	\$ 10,513,582	\$ 32,096,188

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 20,763,084	\$ 13,863,066	\$ 7,593,817
Police employee plan	11,359,525	7,719,540	4,412,728
Fire employee plan	15,562,501	10,513,582	5,926,753
Total	<u>\$ 47,685,110</u>	<u>\$ 32,096,188</u>	<u>\$ 17,933,298</u>

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, 2022, the Town recognized pension expense of \$147,872, \$545,728 and \$49,690 for their General, Police and Fire plans, respectively.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 1,971,165	\$ 1,352,351	\$ 1,658,551	\$ 4,982,067
Differences between expected and actual experience	302,499	157,742	--	460,241
Changes in assumptions	--	--	--	--
Net differences between projected and actual earnings on pension plan investments	5,394,313	2,792,963	3,927,906	12,115,182
	\$ 7,667,977	\$ 4,303,056	\$ 5,586,457	\$ 17,557,490
Deferred Inflows of Resources:				
Differences between expected and actual experience	\$ 473,735	\$ 796,348	\$ 1,910,718	\$ 3,180,801
Changes in assumptions	223,837	82,960	53,071	359,868
Net differences between projected and actual earnings on pension plan investments	5,931,034	3,086,296	4,292,513	13,309,843
	\$ 6,628,606	\$ 3,965,604	\$ 6,256,302	\$ 16,850,512

\$4,982,067 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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:

Year Ending June 30,	Net Deferred Outflows/ (Inflows) of Resources			
	General	Police	Fire	Total
2024	\$ (846,956)	\$ (409,535)	\$ (1,107,468)	\$ (2,363,959)
2025	(533,755)	(548,202)	(925,296)	(2,007,253)
2026	(725,758)	(569,233)	(914,171)	(2,209,162)
2027	1,174,675	522,949	661,149	2,358,773
2028	--	(4,376)	(42,610)	(46,986)
Thereafter	--	(6,502)	--	(6,502)
Total	<u>\$ (931,794)</u>	<u>\$ (1,014,899)</u>	<u>\$ (2,328,396)</u>	<u>\$ (4,275,089)</u>

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>.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2022, for the State and the Town, respectively. The Town contributed \$5,426,084, \$4,891,487, and \$4,728,108 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2022 was \$3,778,061 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, the Town reported a liability of \$47,930,696 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	\$ 47,930,696
State's proportionate share of the net pension liability	<u>35,448,117</u>
Total Net Pension Liability	<u>\$ 83,378,813</u>

The net pension liability was measured as of June 30, 2022, 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, 2021, rolled forward to June 30, 2022. 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, 2022, the Town's proportion was 1.77%.

For the year ended June 30, 2023, the Town recognized gross pension expense of \$6,213,377 and revenue of \$2,875,932 for support provided by the State.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, 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	\$ 5,426,084
Difference between expected and actual experience	709,906
Changes in assumptions	966,697
Net difference between projected and actual earnings on pension plan investments	7,287,837
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>2,470,703</u>
Total	<u>\$ 16,861,227</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 932,253
Changes in assumptions	718,609
Net difference between projected and actual earnings on pension plan investments	8,290,733
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>925,425</u>
Total	<u>\$ 10,867,020</u>

\$5,426,084 reported as deferred outflows of resources related to pensions resulting from the School's contributions in fiscal year 2023 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:

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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,	
2024	\$ (1,448)
2025	(382,267)
2026	(1,036,032)
2027	1,754,621
2028	244,001
Thereafter	<u>(10,752)</u>
Total	<u>\$ 568,123</u>

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, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 40 sources. The June 30, 2022, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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%)
\$ 60,132,996	\$ 47,930,696	\$ 36,843,532

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report. This report may be obtained by accessing the ERSRI website at www.ersri.org.

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 7,667,977	\$ 4,303,056	\$ 5,586,457	\$ 16,861,227	\$ 34,418,717
Deferred inflows	6,628,606	3,965,604	6,256,302	(10,867,020)	5,983,492
Net pension liability	13,863,066	7,719,540	10,513,582	47,930,696	80,026,884
Pension expense	147,872	545,728	49,690	3,007,910	3,751,200

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 \$287,792 for the fiscal year ended June 30, 2023. 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, 2022. 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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

Covered Participants

As of July 1, 2022, the date of the latest available actuarial valuation, membership census is as follows:

TOWN EMPLOYEES

Retired participants	133
Active employees	227
Total	<u>360</u>

SCHOOL EMPLOYEES

Retired participants	248
Active employees	565
Total	<u>813</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2022, 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 – The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 3.65% 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, real returns and target asset allocation by major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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

Net OPEB Liability

Town Employees

	<u>Net OPEB Liability</u>
Total OPEB Liability:	
Balance at July 1, 2022	\$ 20,283,660
Changes for the year:	
Service cost	481,068
Interest	1,500,421
Difference between Expected and Actual Experience	(4,189,720)
Changes in assumptions	(713,087)
Benefit payments	<u>(1,401,353)</u>
Net changes	<u>(4,322,671)</u>
Balance at June 30, 2023	<u>\$ 15,960,989</u>
Fiduciary Net Position:	
Balance at July 1, 2022	\$ 2,230,616
Changes for the year:	
Employer contributions	1,673,286
Net investment income	246,081
Benefit payments	(1,401,353)
Administrative expense	<u>(7,418)</u>
Net changes	<u>510,596</u>
Balance at June 30, 2023	<u>\$ 2,741,212</u>
Town's Net OPEB Liability	<u>\$ 13,219,777</u>
Town's Net Position as a Percentage of Total OPEB Liability	17.17%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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

Net OPEB Liability (Continued)

School Employees

	Total OPEB Liability
Balance at July 1, 2022	\$ 501,429
Changes for the year:	
Service cost	31,161
Interest	18,232
Differences between Expected and Actual Experience	225,046
Changes of assumptions	95,424
Benefit payments	(32,395)
Net changes	337,468
 Balance at June 30, 2023	 \$ 838,897

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 3.65 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	\$ 14,558,420	\$ 13,219,777	\$ 12,028,205
	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
School	\$ 895,547	\$ 838,897	\$ 786,588

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 7.0 percent for the Town and 7.0 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 (5.00%)	Current Health Care Trend Rates (7.00%)	1% Increase (6.00%)
Town	\$ 11,699,180	\$ 13,219,777	\$ 14,993,682
	1% Decrease (6.00%)	Current Health Care Trend Rates (7.00%)	1% Increase (8.00%)
School	\$ 791,442	\$ 838,897	\$ 894,846

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of \$(519,343). At June 30, 2023, 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	\$ --	\$ 5,830,708
Net difference between projected actual earnings	340,626	182,456
Changes in assumptions	63,944	5,687,838
Total	\$ 404,570	\$ 11,701,002

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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:		
2024	\$	(2,329,155)
2025		(2,338,993)
2026		(2,275,309)
2027		(1,862,642)
2028		(866,716)
Thereafter		(1,623,617)
	\$	(11,296,432)

For the year ended June 30, 2023, the School recognized an OPEB expense of \$(114,190). At June 30, 2023, 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	\$ 206,292	\$ 505,810
Changes in assumptions	132,664	399,448
Total	\$ 338,956	\$ 905,258

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:		
2024	\$	(163,583)
2025		(194,119)
2026		(194,119)
2027		(168,998)
2028		(62,919)
Thereafter		217,436
	\$	(566,302)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 404,570	\$ 338,956	\$ 743,526
Deferred inflows	(11,701,002)	(905,258)	(12,606,260)
Net OPEB liability	13,219,777	838,897	14,058,674
OPEB expense	(519,343)	(114,190)	(633,533)

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 - LEASES RECEIVABLES

The Town’s is reporting cell tower lease receivables of \$1,201,697 at June 30, 2023. For 2023, the Town reported lease revenue of \$388,342 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
AT&T Wireless PCS	\$ 38,182	\$ 39,541
Sprint Spectrum, LP	717,233	195,530
SBA 2012 TC Assets, LLC	65,845	34,689
TMobile	144,322	34,213
AT&T SBA	236,115	84,369
	\$ 1,201,697	\$ 388,342

NOTE 11 - 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, 2023, 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, 2023.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

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.

Encumbrances

The Town has encumbered purchase orders in the general fund and the school unrestricted fund in the amounts of \$0 and \$963,127, respectively.

Projects

The Town had several outstanding construction projects as of June 30, 2023. These projects are evidenced by contractual commitments with contractors and consist of the following:

Fund/Project	Spent to Date	Commitment Remaining	Funding Source
Wright-Pierce Investigation Well 3	\$ 74,967	\$ 18,033	Water Fund
RIDOT Water Line	109,170	133,395	Water Fund
Martone Service Well Station	329,025	16,652	Water Fund
Comprehensive Environmental Inc	683,044	21,456	Water Fund
Pare Corp - Wickford Parking Study	8,448	44,352	General Fund
RICON 'Wilson Park Ramp	202,350	10,650	General Fund
New England Fire Equipment	--	678,109	Rescue Fund
Motorola radio's FEMA Go	--	799,882	Grant Fund - FEMA
	<u>\$ 1,407,004</u>	<u>\$ 1,722,529</u>	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 12 - 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, 2023, the preliminary total closure estimate for both landfills is \$1,890,000, 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 2023 were to be funded from the Town's Capital Reserve, with ongoing ground water and soil gas testing funded by budgeted operational line items.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 13 - 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, 2023 the Town abated property taxes totaling \$23,922 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:

<u>Lot/Plot</u>	<u>Property</u>	Amount of Taxes Abated During the Fiscal Year	<u>Gross Tax for FY23</u>
117/2	Ocean Avenue Marina Inc - Bldg #2	478	13,491
119/1	Ruff Life LLC (12/31/17 bldg u/c)	278	4,139
129/10	Tarbox Toyota - 2nd building only	1,373	97,834
129/18	Tarbox Hyundai	8,586	48,769
176/63	Riverhead - Building #4 (bldg U/C=6-0%)	2,866	2,866
181/26-10	T. Miozzi, Inc -	219	1,363
185/23	Jaysea (Shoreline)	5,889	105,728
117/211	Old Library Project LLC	4,233	5,801
		<u>\$ 23,922</u>	<u>\$ 279,991</u>

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 LIABILITY AND RELATED RATIOS

LAST SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 481,068	\$ 478,953	\$ 452,802	\$ 574,074	\$ 629,298	\$ 1,272,219
Interest	1,500,421	1,453,527	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	(4,189,720)	--	(675,120)	--	(3,790,267)	--
Changes of assumptions	(713,087)	85,260	(108,344)	(2,112,197)	(342,722)	(9,935,659)
Benefit payments	(1,401,353)	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,341,095)
Net change in total OPEB liability	(4,322,671)	631,111	(212,393)	(1,543,807)	(4,482,200)	(8,896,688)
Total OPEB Liability - Beginning	<u>20,283,660</u>	<u>19,652,549</u>	<u>19,864,942</u>	<u>21,408,749</u>	<u>25,890,949</u>	<u>34,787,637</u>
Total OPEB Liability - Ending	<u>\$ 15,960,989</u>	<u>\$ 20,283,660</u>	<u>\$ 19,652,549</u>	<u>\$ 19,864,942</u>	<u>\$ 21,408,749</u>	<u>\$ 25,890,949</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 1,673,286	\$ 1,636,629	\$ 1,709,640	\$ 1,534,432	\$ 1,457,719	\$ 2,431,147
Net investment income	246,081	(365,687)	448,080	55,697	81,971	19,422
Benefit payments	(1,401,353)	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,431,147)
Administrative expenses	(7,418)	(7,508)	(5,433)	(3,482)	(2,821)	--
Net change in plan fiduciary net position	510,596	(123,195)	801,600	252,215	194,998	1,019,422
Plan Fiduciary Net Position - Beginning	<u>2,230,616</u>	<u>2,353,811</u>	<u>1,552,211</u>	<u>1,299,996</u>	<u>1,104,998</u>	<u>85,576</u>
Plan Fiduciary Net Position - Ending	<u>\$ 2,741,212</u>	<u>\$ 2,230,616</u>	<u>\$ 2,353,811</u>	<u>\$ 1,552,211</u>	<u>\$ 1,299,996</u>	<u>\$ 1,104,998</u>
Town's Net OPEB Liability - Ending	<u>\$ 13,219,777</u>	<u>\$ 18,053,044</u>	<u>\$ 17,298,738</u>	<u>\$ 18,312,731</u>	<u>\$ 20,108,753</u>	<u>\$ 24,785,951</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.17%	11.00%	11.98%	7.81%	6.07%	4.27%
Covered Payroll	\$ 15,279,319	\$ 15,504,367	\$ 15,504,367	\$ 14,527,723	\$ 14,527,723	\$ 12,603,767
Town's Net OPEB Liability as a Percentage of Covered Payroll	86.52%	116.44%	111.57%	126.05%	138.42%	196.66%

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 SIX FISCAL YEARS

	2022	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 31,161	\$ 36,844	\$ 33,250	\$ 39,479	\$ 22,702	\$ 139,962
Interest	18,232	11,895	11,526	20,226	28,370	70,558
Differences between expected and actual experience	225,046	--	(126,025)	--	(869,061)	--
Changes of assumptions	95,424	(42,758)	18,196	53,492	(399,596)	(477,059)
Benefit payments	(32,395)	(40,126)	(34,229)	(37,163)	(27,956)	(90,052)
Net change in total OPEB liability	337,468	(34,145)	(97,282)	76,034	(1,245,541)	(356,591)
Total OPEB Liability - Beginning	<u>501,429</u>	<u>535,574</u>	<u>632,856</u>	<u>556,822</u>	<u>1,802,363</u>	<u>2,158,954</u>
Total OPEB Liability - Ending	<u>\$ 838,897</u>	<u>\$ 501,429</u>	<u>\$ 535,574</u>	<u>\$ 632,856</u>	<u>\$ 556,822</u>	<u>\$ 1,802,363</u>
 Covered Payroll	 N/A	 N/A	 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	 N/A	 N/A

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 CONTRIBUTIONS**

LAST SIX 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
	2023	\$ 1,549,905	\$ 1,673,286	\$ 123,381	\$ 15,279,319	10.95%
	2022	\$ 1,977,841	\$ 1,636,629	\$ (341,212)	\$ 15,504,367	10.56%
	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%

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 SIX FISCAL YEARS

OPEB Trust Fund - Town	Year	Money
	Ended	Weighted
	June 30	Rate of Return
	2023	10.41%
	2022	-14.91%
	2021	27.54%
	2020	3.76%
	2019	7.04%
	2018	2.82%

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 – GENERAL EMPLOYEES

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	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	\$ 1,018,347	\$ 1,022,848	\$ 1,074,216	\$ 1,085,287	\$ 1,089,773	\$ 1,062,996	\$ 1,042,638	\$ 997,418	\$ 1,039,648
Interest	4,811,360	4,698,655	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	15,061	506,329	(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	(4,704,021)	(4,526,989)	(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	1,140,747	1,700,843	(320,267)	21,632	1,287,272	5,117,180	330,685	2,704,695	1,761,375
Total Pension Liability - Beginning	<u>70,576,555</u>	<u>68,875,712</u>	<u>69,195,979</u>	<u>69,174,347</u>	<u>67,887,075</u>	<u>62,769,895</u>	<u>62,439,210</u>	<u>59,734,515</u>	<u>57,973,140</u>
Total Pension Liability - Ending	<u>\$ 71,717,302</u>	<u>\$ 70,576,555</u>	<u>\$ 68,875,712</u>	<u>\$ 69,195,979</u>	<u>\$ 69,174,347</u>	<u>\$ 67,887,075</u>	<u>\$ 62,769,895</u>	<u>\$ 62,439,210</u>	<u>\$ 59,734,515</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 2,182,099	\$ 2,150,148	\$ 2,197,677	\$ 2,123,699	\$ 2,007,543	\$ 2,066,476	\$ 1,916,344	\$ 1,669,112	\$ 1,737,697
Contributions - employee	297,970	308,309	321,010	341,289	346,900	338,355	358,384	221,011	224,417
Net investment income	(1,619,981)	13,363,165	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	(4,704,021)	(4,526,989)	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Administrative expenses	(55,225)	(50,916)	(51,253)	(49,061)	(49,091)	(47,297)	(52,707)	(42,261)	(38,523)
Other	(31,275)	(412,036)	273,002	(80)	245,402	(24,449)	(4,083)	570	(7,037)
Net change in plan fiduciary net position	(3,930,433)	10,831,681	250,922	1,421,357	2,138,945	3,347,351	(1,648,229)	(746,976)	4,379,273
Plan Fiduciary Net Position - Beginning	<u>61,784,669</u>	<u>50,952,988</u>	<u>50,702,066</u>	<u>49,280,709</u>	<u>47,141,764</u>	<u>43,794,413</u>	<u>45,442,642</u>	<u>46,189,618</u>	<u>41,810,345</u>
Plan Fiduciary Net Position - Ending	<u>\$ 57,854,236</u>	<u>\$ 61,784,669</u>	<u>\$ 50,952,988</u>	<u>\$ 50,702,066</u>	<u>\$ 49,280,709</u>	<u>\$ 47,141,764</u>	<u>\$ 43,794,413</u>	<u>\$ 45,442,642</u>	<u>\$ 46,189,618</u>
Plan's Net Pension Liability - Ending	<u>\$ 13,863,066</u>	<u>\$ 8,791,886</u>	<u>\$ 17,922,724</u>	<u>\$ 18,493,913</u>	<u>\$ 19,893,638</u>	<u>\$ 20,745,311</u>	<u>\$ 18,975,482</u>	<u>\$ 16,996,568</u>	<u>\$ 13,544,897</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.67%	87.54%	73.98%	73.27%	71.24%	69.44%	69.77%	72.78%	77.32%
Covered Payroll	\$ 12,825,529	\$ 12,443,411	\$ 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	108.09%	70.65%	144.49%	153.54%	169.04%	176.62%	168.53%	154.56%	125.98%

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 NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	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	\$ 834,467	\$ 826,742	\$ 820,151	\$ 769,529	\$ 698,407	\$ 640,549	\$ 588,881	\$ 529,996	\$ 506,306
Interest	2,557,386	2,443,915	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	(68,890)	54,052	(867,620)	(794,471)	741,015	(133,548)	(133,325)	(17,170)	--
Changes of assumptions	--	--	(152,239)	--	--	1,557,061	--	--	(170,239)
Benefit payments	(1,833,400)	(1,581,729)	(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	1,489,563	1,742,980	616,027	771,851	2,156,140	2,748,674	1,113,215	2,050,182	813,739
Total Pension Liability - Beginning	<u>37,033,549</u>	<u>35,290,569</u>	<u>34,674,542</u>	<u>33,902,691</u>	<u>31,746,551</u>	<u>28,997,877</u>	<u>27,884,662</u>	<u>25,834,480</u>	<u>25,020,741</u>
Total Pension Liability - Ending	<u>\$ 38,523,112</u>	<u>\$ 37,033,549</u>	<u>\$ 35,290,569</u>	<u>\$ 34,674,542</u>	<u>\$ 33,902,691</u>	<u>\$ 31,746,551</u>	<u>\$ 28,997,877</u>	<u>\$ 27,884,662</u>	<u>\$ 25,834,480</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,267,409	\$ 1,338,351	\$ 1,256,756	\$ 1,038,338	\$ 908,307	\$ 910,527	\$ 825,646	\$ 860,582	\$ 644,767
Contributions - employee	430,360	425,279	405,014	376,483	341,854	343,854	322,075	249,263	226,530
Net investment income	(862,533)	6,884,633	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	(1,833,400)	(1,581,729)	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Administrative expenses	(29,404)	(26,232)	(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	(1,027,568)	7,040,302	957,171	1,318,389	1,434,260	2,012,395	(279,859)	153,742	2,045,662
Plan Fiduciary Net Position - Beginning	<u>31,831,140</u>	<u>24,790,838</u>	<u>23,833,667</u>	<u>22,515,278</u>	<u>21,081,018</u>	<u>19,068,623</u>	<u>19,348,482</u>	<u>19,194,740</u>	<u>17,149,078</u>
Plan Fiduciary Net Position - Ending	<u>\$ 30,803,572</u>	<u>\$ 31,831,140</u>	<u>\$ 24,790,838</u>	<u>\$ 23,833,667</u>	<u>\$ 22,515,278</u>	<u>\$ 21,081,018</u>	<u>\$ 19,068,623</u>	<u>\$ 19,348,482</u>	<u>\$ 19,194,740</u>
Plan's Net Pension Liability - Ending	<u>\$ 7,719,540</u>	<u>\$ 5,202,409</u>	<u>\$ 10,499,731</u>	<u>\$ 10,840,875</u>	<u>\$ 11,387,413</u>	<u>\$ 10,665,533</u>	<u>\$ 9,929,254</u>	<u>\$ 8,536,180</u>	<u>\$ 6,639,740</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.96%	85.95%	70.25%	68.74%	66.41%	66.40%	65.76%	69.39%	74.30%
Covered Payroll	\$ 4,303,596	\$ 4,252,787	\$ 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	179.37%	122.33%	259.24%	287.95%	333.11%	309.87%	306.03%	273.97%	220.71%

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 – FIRE EMPLOYEES

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	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	\$ 1,048,891	\$ 1,014,755	\$ 1,047,314	\$ 1,052,624	\$ 967,458	\$ 879,334	\$ 796,191	\$ 682,212	\$ 664,922
Interest	3,591,982	3,504,893	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	(715,980)	(705,085)	(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	(2,538,960)	(2,636,023)	(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	1,385,933	1,178,540	847,925	354,272	2,524,443	5,278,170	717,728	995,573	1,207,503
Total Pension Liability - Beginning	<u>52,059,069</u>	<u>50,880,529</u>	<u>50,032,604</u>	<u>49,678,332</u>	<u>47,153,889</u>	<u>41,875,719</u>	<u>41,157,991</u>	<u>40,162,418</u>	<u>38,954,915</u>
Total Pension Liability - Ending	<u>\$ 53,445,002</u>	<u>\$ 52,059,069</u>	<u>\$ 50,880,529</u>	<u>\$ 50,032,604</u>	<u>\$ 49,678,332</u>	<u>\$ 47,153,889</u>	<u>\$ 41,875,719</u>	<u>\$ 41,157,991</u>	<u>\$ 40,162,418</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,602,607	\$ 1,614,784	\$ 1,634,322	\$ 1,526,866	\$ 1,340,527	\$ 1,398,263	\$ 1,395,501	\$ 1,069,831	\$ 758,704
Contributions - employee	537,067	519,057	510,887	510,489	466,922	467,432	462,780	309,288	294,378
Net investment income	(1,202,126)	9,633,736	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	(2,538,960)	(2,636,023)	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Administrative expenses	(40,981)	(36,706)	(36,148)	(34,109)	(33,427)	(31,725)	(26,903)	(27,520)	(24,420)
Other	32,179	(489,583)	(200,436)	(101,345)	4,974	1,549	57,957	7,145	6,333
Net change in plan fiduciary net position	(1,610,214)	8,605,265	686,129	1,693,911	1,935,862	2,809,075	(445,846)	(22,311)	2,828,583
Plan Fiduciary Net Position - Beginning	<u>44,541,634</u>	<u>35,936,369</u>	<u>35,250,240</u>	<u>33,556,329</u>	<u>31,620,467</u>	<u>28,811,392</u>	<u>29,257,238</u>	<u>29,279,549</u>	<u>26,450,966</u>
Plan Fiduciary Net Position - Ending	<u>\$ 42,931,420</u>	<u>\$ 44,541,634</u>	<u>\$ 35,936,369</u>	<u>\$ 35,250,240</u>	<u>\$ 33,556,329</u>	<u>\$ 31,620,467</u>	<u>\$ 28,811,392</u>	<u>\$ 29,257,238</u>	<u>\$ 29,279,549</u>
Plan's Net Pension Liability - Ending	<u>\$ 10,513,582</u>	<u>\$ 7,517,435</u>	<u>\$ 14,944,160</u>	<u>\$ 14,782,364</u>	<u>\$ 16,122,003</u>	<u>\$ 15,533,422</u>	<u>\$ 13,064,327</u>	<u>\$ 11,900,753</u>	<u>\$ 10,882,869</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.33%	85.56%	70.63%	70.45%	67.55%	67.06%	68.80%	71.09%	72.90%
Covered Payroll	\$ 5,370,665	\$ 5,190,562	\$ 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	195.76%	144.83%	292.52%	289.57%	345.28%	333.16%	307.50%	313.82%	288.39%

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 PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM**

LAST NINE 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	2023	\$ 1,971,165	\$ 1,971,165	\$ --	\$ 12,953,784	15.22%
	2022	\$ 2,182,099	\$ 2,182,099	\$ --	\$ 12,825,529	17.01%
	2021	\$ 2,150,148	\$ 2,150,148	\$ --	\$ 12,443,411	17.28%
	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	2023	\$ 1,352,351	\$ 1,352,351	\$ --	\$ 4,346,632	31.11%
	2022	\$ 1,267,409	\$ 1,267,409	\$ --	\$ 4,303,596	29.45%
	2021	\$ 1,338,351	\$ 1,338,351	\$ --	\$ 4,252,787	31.47%
	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	2023	\$ 1,658,551	\$ 1,658,551	\$ --	\$ 5,424,372	30.58%
	2022	\$ 1,602,607	\$ 1,602,607	\$ --	\$ 5,370,665	29.84%
	2021	\$ 1,614,784	\$ 1,614,784	\$ --	\$ 5,190,562	31.11%
	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%

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 PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM**

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	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	1.77%	1.78%	1.68%	1.67%	1.67%	1.67%	1.76%	1.69%	1.72%
Town's proportionate share of the net pension liability	\$ 47,930,696	\$ 41,878,608	\$ 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	<u>35,448,117</u>	<u>31,056,742</u>	<u>40,064,223</u>	<u>39,989,081</u>	<u>39,703,810</u>	<u>39,754,817</u>	<u>35,894,691</u>	<u>31,800,346</u>	<u>28,735,349</u>
Total	<u>\$ 83,378,813</u>	<u>\$ 72,935,350</u>	<u>\$ 93,984,683</u>	<u>\$ 93,371,662</u>	<u>\$ 92,931,201</u>	<u>\$ 92,357,271</u>	<u>\$ 88,306,935</u>	<u>\$ 78,348,658</u>	<u>\$ 70,639,124</u>
Town's covered payroll	<u>\$ 32,719,375</u>	<u>\$ 31,766,383</u>	<u>\$ 30,841,149</u>	<u>\$ 30,535,792</u>	<u>\$ 30,233,457</u>	<u>\$ 30,202,110</u>	<u>\$ 29,671,738</u>	<u>\$ 24,366,583</u>	<u>\$ 27,457,413</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	146.49%	131.83%	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	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

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
EMPLOYEES' RETIREMENT SYSTEM**

LAST NINE FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,426,084	\$ 4,891,487	\$ 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	<u>5,426,084</u>	<u>4,891,487</u>	<u>4,728,108</u>	<u>4,390,089</u>	<u>4,066,500</u>	<u>3,768,742</u>	<u>3,991,302</u>	<u>3,962,561</u>	<u>3,684,342</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 33,700,956</u>	<u>\$ 32,719,374</u>	<u>\$ 31,766,383</u>	<u>\$ 30,841,149</u>	<u>\$ 30,535,792</u>	<u>\$ 30,233,457</u>	<u>\$ 30,202,110</u>	<u>\$ 29,671,738</u>	<u>\$ 24,366,583</u>
Contributions as a percentage of covered payroll	16.10%	14.95%	14.88%	14.23%	13.32%	12.47%	13.22%	13.35%	15.12%

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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 – The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 3.65% for School (previously 2.16%). 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

June 30, 2022 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, 2022 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 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, 2021 measurement date compared to the June 30, 2020 measurement date.

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

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.

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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

- 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.
- 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, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Property tax	\$ 91,130,511	\$ 91,130,511	\$ 89,043,877	\$ (2,086,634)
Intergovernmental	6,089,232	6,089,232	8,595,789	2,506,557
Licenses and permits	118,350	118,350	112,067	(6,283)
Investment income	112,215	112,215	967,567	855,352
Departmental	3,657,546	3,657,546	3,421,539	(236,007)
Other	300,000	300,000	621,275	321,275
Total Revenues	<u>101,407,854</u>	<u>101,407,854</u>	<u>102,762,114</u>	<u>1,354,260</u>
Expenditures				
Town council	71,408	71,408	42,750	28,658
Town manager	322,981	322,981	272,495	50,486
Town clerk and elections	603,950	603,950	472,922	131,028
Town solicitor	184,000	184,000	179,616	4,384
Finance and human resources	3,188,812	3,188,812	3,512,622	(323,810)
Information systems	770,557	770,557	1,161,130	(390,573)
Assessor	403,500	403,500	334,700	68,800
Planning	855,911	855,911	799,003	56,908
General operating	1,484,430	1,484,430	1,550,907	(66,477)
Code enforcement	592,485	592,485	567,848	24,637
Fire	10,714,955	10,714,955	11,002,119	(287,164)
Police, harbor and animal control	9,780,325	9,780,325	9,880,501	(100,176)
Public works	7,032,772	7,032,772	6,118,315	914,457
Senior citizens	639,680	639,680	515,680	124,000
Contributions	224,102	224,102	187,734	36,368
Recreation	1,026,329	1,026,329	1,068,391	(42,062)
Total Expenditures	<u>37,896,197</u>	<u>37,896,197</u>	<u>37,666,733</u>	<u>229,464</u>
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>63,511,657</u>	<u>63,511,657</u>	<u>65,095,381</u>	<u>1,583,724</u>
Other Financing Sources (Uses)				
Appropriation of prior year surplus	250,000	250,000	--	(250,000)
Transfers in	592,073	592,073	1,631,610	1,039,537
Transfers out	(64,353,730)	(64,353,730)	(64,982,754)	(629,024)
Total Other Financing Sources (Uses)	<u>(63,511,657)</u>	<u>(63,511,657)</u>	<u>(63,351,144)</u>	<u>160,513</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,744,237</u>	<u>\$ 1,744,237</u>

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, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ 11,269,716	\$ 11,541,757	\$ 11,541,760	\$ 3
Medicaid	300,000	300,000	326,813	26,813
Tuition	4,268,600	4,268,600	4,399,545	130,945
Other revenues	83,000	83,000	348,736	265,736
Total Revenues	<u>15,921,316</u>	<u>16,193,357</u>	<u>16,616,854</u>	<u>423,497</u>
Expenditures				
Salaries	42,145,432	42,416,973	42,849,254	(432,281)
Fringe benefits	16,638,301	16,651,686	15,617,027	1,034,659
Professional services	12,216,073	12,106,774	12,549,975	(443,201)
Supplies and materials	2,091,125	2,176,212	2,311,637	(135,425)
Capital outlay	498,900	510,227	806,864	(296,637)
Debt services	140,000	140,000	143,675	(3,675)
Total Expenditures	<u>73,729,831</u>	<u>74,001,872</u>	<u>74,278,432</u>	<u>(276,560)</u>
Deficiency of Revenues Under Expenditures				
Before Other Financing Sources (Uses)	<u>(57,808,515)</u>	<u>(57,808,515)</u>	<u>(57,661,578)</u>	<u>146,937</u>
Other Financing Sources (Uses)				
Operating transfer from Town	57,273,515	57,273,515	57,273,515	--
Reappropriation of fund balance	500,000	500,000	500,000	--
Transfers in	35,000	35,000	157,298	122,298
Transfers out	--	--	(1,000,000)	(1,000,000)
Total Other Financing Sources (Uses)	<u>57,808,515</u>	<u>57,808,515</u>	<u>56,930,813</u>	<u>(877,702)</u>
Excess of Revenues and Other Financing Sources				
Over (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (730,765)</u>	<u>\$ (730,765)</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2023

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 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, 2023

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, 2023 for the School Unrestricted Fund:

Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	\$ (730,765)
ERSRI on behalf pension revenue	3,778,061
ERSRI on behalf pension expenditures	(3,778,061)
Anticipated use of fund balance	(500,000)
Prior year encumbrances	(771,037)
Current year encumbrances	<u>963,127</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Unrestricted Fund	(1,038,675)
Unbudgeted school restricted activity	<u>114,078</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Department Fund	<u>\$ (924,597)</u>

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, 2023

Real estate and personal property taxes receivable:

Fiscal Year	July 1, 2022	Current Year		Abatements	Refunds / Adjustments	Amount to be Collected	FY 2023 Collections	June 30, 2023	FY 2023 Collections Summary			July - August 2023 (FY 23) Collections Subject to 60-day FY23 Accrual
		Assessment	Additions						July - August 2022 (FY 21) Collections Subject to 60-day FY22 Accrual	September - June 2023 Collections	Total FY 2023 Collections	
2023	\$ --	\$ 84,522,399	\$ 102,678	\$ (62,869)	\$ (13,771)	\$ 84,548,437	\$ 82,950,129	\$ 1,598,308	\$ --	\$ 82,950,129	\$ 82,950,129	\$ 639,169
2022	1,124,722	--	--	(40,158)	(15,585)	1,068,979	934,087	134,892	281,233	652,854	934,087	14,764
2021	115,784	--	--	(27,100)	(71)	88,613	38,978	49,635	11,719	27,259	38,978	2,128
2020	65,916	--	--	(35,827)	8,755	38,844	8,167	30,677	2,220	5,947	8,167	2,743
2019	100,923	--	--	(47)	--	100,876	4,776	96,100	936	3,840	4,776	576
2018	71,364	--	--	(80)	--	71,284	2,044	69,240	758	1,286	2,044	1,039
2017	95,073	--	--	--	--	95,073	2,645	92,428	261	2,384	2,645	634
2016	101,506	--	--	(1)	--	101,505	1,865	99,640	348	1,517	1,865	260
2015	92,266	--	--	(5)	--	92,261	1,862	90,399	1,357	505	1,862	312
2014	85,989	--	--	--	--	85,989	1,424	84,565	1,389	35	1,424	1,336
2013 and prior	154,630	--	--	(8,602)	--	146,028	2,489	143,539	1,360	1,129	2,489	--
	<u>\$ 2,008,173</u>	<u>\$ 84,522,399</u>	<u>\$ 102,678</u>	<u>\$ (174,689)</u>	<u>\$ (20,672)</u>	<u>\$ 86,437,889</u>	<u>\$ 83,948,466</u>	<u>2,489,423</u>	<u>\$ 301,581</u>	<u>\$ 83,646,885</u>	<u>\$ 83,948,466</u>	<u>\$ 662,961</u>
<i>Allowance for Uncollectible Accounts</i>	(49,582)							(96,091)				
<i>Net Property Tax Receivable</i>	<u>\$ 1,958,591</u>							<u>\$ 2,393,332</u>				

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

Schedule of Net Assessed Property, Value by Category			Reconciliation of Current Year Property Tax Revenue	
	Valuations			
Description of Property	December 31, 2021	Levy July 1, 2022		
Real Property	\$ 5,713,674,626	\$ 80,680,253	Current Year Collections	\$ 83,948,466
Motor Vehicle	--	--	July - August 2023 Collections	
Tangible	<u>219,551,090</u>	<u>3,842,146</u>	Subject to 60-day FY23 Accrual	<u>662,961</u>
Total	5,933,225,716	84,522,399		84,611,427
Exemptions	<u>(98,269,765)</u>	<u>--</u>	July - August 2022 Collections	
			Subject to 60-day FY22 Accrual	<u>(301,581)</u>
Net Assessed Value	<u>\$ 5,834,955,951</u>	<u>\$ 84,522,399</u>	Current Year Property Tax Revenue	84,309,846
			Interest and penalties	293,667
			Current Year Payment in Lieu of Taxes	<u>4,440,364</u>
			Current year general fund tax revenue	<u>\$ 89,043,877</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 83,589,298	\$ -
Last Year's Levy Tax Collection	667,618	-
Prior Years Property Tax Collection	52,930	-
Interest & Penalty	309,964	-
PILOT & Tax Treaty (excluded from levy) Collection	4,440,364	-
Other Local Property Taxes	-	-
Licenses and Permits	844,116	-
Fines and Forfeitures	270,495	-
Investment Income	977,701	-
Departmental	3,630,843	-
Rescue Run Revenue	1,931,568	-
Police & Fire Detail	1,148,762	-
Other Local Non-Property Tax Revenues	1,508,925	-
Tuition	-	4,399,545
Impact Aid	-	-
Medicaid	-	326,813
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	630,357
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	2,236,582
COVID - ESSER	-	1,555,631
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	545,342	-
MV Excise Tax Reimbursement	5,186,229	-
State PILOT Program	1,149	-
Distressed Community Relief Fund	-	-
Library Resource Aid	345,378	-
Library Construction Aid	-	-
Public Service Corporation Tax	325,676	-
Meals & Beverage Tax / Hotel Tax	960,713	-
LEA Aid	-	11,541,760
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,070,327	-
State Food Service Revenue	-	16,341
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	788,337	778,289
Motor Vehicle Phase Out	192,589	-
Other Revenue	530,178	1,752,884
Local Appropriation for Education	-	57,273,515
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	500,000
Rounding	-	-
Total Revenue	<u>\$ 109,318,501</u>	<u>\$ 81,011,717</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	2,165,068	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 2,165,068</u>	<u>\$ -</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2023

<u>EXPENDITURES</u>	<u>General</u>		<u>Social</u>	<u>Centralized</u>		<u>Public</u>	<u>Parks and</u>	<u>Police</u>	
	<u>Government</u>	<u>Finance</u>	<u>Services</u>	<u>IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Rec</u>	<u>Department</u>	
Compensation- Group A	\$ 695,397	\$ 809,391	\$ 339,857	\$ 208,323	\$ 786,287	\$ 738,385	\$ 1,737,734	\$ 1,223,884	\$ 5,034,318
Compensation - Group B	-	-	-	-	-	-	-	-	118,351
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	32,412	8,528	-	18,751	13,854	12,845	134,433	12,898	324,686
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	778,809
Active Medical Insurance- Group A	94,402	139,151	57,515	18,049	115,637	82,668	336,224	32,226	646,576
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	16,950
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,092	6,492	3,128	665	5,466	4,856	15,014	3,601	28,853
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	767
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	51,542	71,192	24,341	17,048	59,089	56,366	136,759	92,961	479,610
Life Insurance	1,842	2,775	1,138	653	2,051	2,411	6,247	2,244	12,538
State Defined Contribution- Group A	4,544	8,475	3,314	1,995	7,023	6,677	15,560	6,772	2,125
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	16,928	132,351	-	673	1,178	3,455	14,789	36,280	107,233
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	146,022	-	-	-	-	13,836	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	96,582	186,528	58,383	34,762	122,376	110,216	277,019	45,787	1,317,187
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	35,164
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	205,475	37,721	6,294	22,738	75,854	108,400	366,914	259,464	54,441
Materials/Supplies	44,469	-	8,896	15,123	274,833	174,000	161,916	668,826	212,665
Software Licenses	-	-	-	346,453	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	2,111,716	195,287	-
Insurance	658,376	-	-	-	-	-	-	-	-
Maintenance	10,585	6,177	-	201,859	2,634	78,046	61,218	86,649	27,331
Vehicle Operations	-	-	4,367	175	2,632	-	258,562	69,256	186,948
Utilities	142,826	-	139,743	-	-	57,709	267,679	154,106	152,345
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	237,482	-	-
Revaluation	-	48,785	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	126,727	-	-
Trash Removal & Recycling	-	-	-	-	-	-	346,030	-	-
Claims & Settlements	280,509	-	-	-	-	-	-	-	-
Community Support	187,734	-	-	-	-	-	-	-	-
Other Operation Expenditures	97,769	62,048	8,448	916	7,202	45,241	24,981	358,543	29,521
Tipping Fees	-	-	-	-	-	-	486,264	-	-
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	\$ 2,625,485	\$ 1,665,634	\$ 655,423	\$ 888,181	\$ 1,476,115	\$ 1,481,274	\$ 7,137,102	\$ 3,248,983	\$ 9,566,418

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 5,893,002	\$ 427,420	\$ 151,058	\$ -	\$ -	\$ -	\$ 18,045,054	\$ 34,798,972
Compensation - Group B	118,351	-	-	-	-	-	236,702	4,166,252
Compensation - Group C	-	-	-	-	-	-	-	6,038,046
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	881,190	218,467	3,294	-	-	-	1,661,358	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	106,474
Police & Fire Detail	-	-	-	-	-	-	778,809	-
Active Medical Insurance- Group A	1,046,532	58,757	29,129	-	-	-	2,656,866	3,753,405
Active Medical Insurance- Group B	17,501	-	-	-	-	-	34,452	247,604
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,596,877
Active Dental Insurance- Group A	44,623	2,484	1,262	-	-	-	120,535	121,628
Active Dental Insurance- Group B	750	-	-	-	-	-	1,517	8,471
Active Dental Insurance- Group C	-	-	-	-	-	-	-	58,791
Payroll Taxes	513,110	48,386	10,935	-	-	-	1,561,337	3,719,647
Life Insurance	17,937	1,615	435	-	-	-	53,885	42,333
State Defined Contribution- Group A	518	4,057	1,375	-	-	-	62,436	173,821
State Defined Contribution - Group B	-	-	-	-	-	-	-	109,377
State Defined Contribution - Group C	-	-	-	-	-	-	-	4,594
Other Benefits- Group A	109,452	-	441	-	-	-	422,782	188,576
Other Benefits- Group B	-	-	-	-	-	-	-	118,662
Other Benefits- Group C	-	-	-	-	-	-	-	4,984
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	159,857	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,621,805	70,699	23,958	-	-	-	3,965,302	5,464,673
State Defined Benefit Pension - Group B	36,745	-	-	-	-	-	71,909	431,576
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	624,267
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	-	-	88,669	-	-	-	1,225,969	12,215,072
Materials/Supplies	381,261	4,794	7,711	-	-	-	1,954,493	1,575,045
Software Licenses	-	2,025	-	-	-	-	348,478	351,491
Capital Outlays	-	-	164,514	-	-	-	2,471,518	1,778,429
Insurance	-	-	-	-	-	-	658,376	448,619
Maintenance	121,655	-	5,254	-	-	-	801,607	321,358
Vehicle Operations	283,964	-	374,693	-	-	-	1,179,996	95,038
Utilities	105,450	240	-	-	-	-	1,020,088	1,652,679
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	257,482	-
Revaluation	-	-	-	-	-	-	48,785	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	126,727	-
Trash Removal & Recycling	-	-	-	-	-	-	346,030	-
Claims & Settlements	-	-	-	-	-	-	280,509	51,000
Community Support	-	-	-	-	-	-	187,734	16,227
Other Operation Expenditures	116,206	-	-	-	-	-	750,873	455,860
Tipping Fees	-	-	-	-	-	-	486,264	-
Local Appropriation for Education	-	-	-	57,273,515	-	-	57,273,515	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	500,000	-	-	500,000	-
Municipal Debt- Principal	-	-	-	-	1,434,321	-	1,434,321	-
Municipal Debt- Interest	-	-	-	-	625,375	-	625,375	-
School Debt- Principal	-	-	-	-	2,815,000	-	2,815,000	-
School Debt- Interest	-	-	-	-	818,454	-	818,454	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	25,847
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	1,091
OPEB Contribution- Total	-	-	-	-	-	1,290,068	1,290,068	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 11,309,451	\$ 838,944	\$ 862,727	\$ 57,773,515	\$ 5,693,151	\$ 1,290,068	\$ 106,512,472	\$ 80,766,786

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	1,910,330	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,910,330	\$ -
Net Change in Fund Balance²	3,060,767	244,931
Fund Balance¹- beginning of year	\$21,519,735	\$10,148,811
Funds removed from Reportable Government Services (RGS)	(1)	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	(1,478)
Misc. Adjustment	-	3,012
Fund Balance² - beginning of year adjusted	21,519,734	10,150,345
Rounding	-	-
Fund Balance¹ - end of year	\$ 24,580,501	\$ 10,395,276

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, 2023

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 ² (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ² (Deficit)	Ending Fund Balance ⁴ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2022 adjusted						\$ 21,519,735	-	\$ 21,519,735	
Removed from RGS for fiscal 2022						(1)	-	(1)	
No funds added to RGS for Fiscal 2022						-	-	-	
No misc. adjustments made for fiscal 2022						-	-	-	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 21,519,734</u>	<u>-</u>	<u>\$ 21,519,734</u>	
General Fund 001	\$ 102,762,114	\$ 1,631,610	\$ 37,666,733	\$ 64,982,754	\$ 1,744,237	\$ 19,781,670	-	\$ 19,781,670	\$ 21,525,907
Library Fund 112	298,138	1,346,560	1,516,981	-	127,717	(81,718)	-	(81,718)	45,999
Emergency Medical Services Fund 167	1,931,568	-	606,691	638,615	686,262	1,442,981	-	1,442,981	2,129,243
Tax Revaluation Fund 378	-	60,000	48,785	-	11,215	29,515	-	29,515	40,730
Municipal Court 130	293,519	-	108,842	92,438	92,239	23,061	-	23,061	115,300
Debt Service fund 100	16,297	5,233,655	5,383,655	-	(133,703)	(84,003)	-	(84,003)	(217,706)
Transfer station Fund 162	647,944	486,264	1,158,631	88,543	(112,966)	(210,622)	-	(210,622)	(323,588)
Allen Harbor Enterprise Fund 434	441,985	-	362,778	42,762	36,445	708,622	-	708,622	745,067
Golf Course Enterprise Fund 433	2,381,594	47,194	1,651,250	168,217	609,321	(1,272,455)	-	(1,272,455)	(663,134)
Farmland Open Space Fund 374	-	-	-	-	-	1,182,683	-	1,182,683	1,182,683
American Rescue Plan Fund	545,342	-	234,611	310,731	-	-	-	-	-
Totals per audited financial statements	<u>\$ 109,318,501</u>	<u>\$ 8,805,283</u>	<u>\$ 48,738,957</u>	<u>\$ 66,324,060</u>	<u>\$ 3,060,767</u>	<u>\$ 21,519,734</u>	<u>\$ -</u>	<u>\$ 21,519,734</u>	<u>\$ 24,580,501</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	-	-	57,273,515	(57,273,515)	-	-	-	-	-
Reclassify additional capital appropriation to Education Department as expenditure on MTP2	-	-	500,000	(500,000)	-	-	-	-	-
Elimination of General Fund and Debt Service Fund	-	(5,233,655)	-	(5,233,655)	-	-	-	-	-
Elimination of General Fund to Library Fund	-	(1,346,560)	-	(1,346,560)	-	-	-	-	-
Elimination of General Fund to Tax Revaluation	-	(60,000)	-	(60,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 109,318,501</u>	<u>\$ 2,165,068</u>	<u>\$ 106,512,472</u>	<u>\$ 1,910,330</u>	<u>\$ 3,060,767</u>	<u>\$ 21,519,734</u>	<u>\$ -</u>	<u>\$ 21,519,734</u>	<u>\$ 24,580,501</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

EDUCATION DEPARTMENT

FOR THE YEAR ENDED JUNE 30, 2023

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, 2022 adjusted						\$ 10,148,811	\$ (1,478)	\$ 10,147,333	
Misc. adjustments made for fiscal 2022 for depreciation						3,012	-	3,012	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 10,151,823</u>	<u>\$ (1,478)</u>	<u>\$ 10,150,345</u>	
School Unrestricted Fund	\$ 20,550,211	\$ 57,275,515	\$ 77,864,401	\$ 1,000,000	\$ (1,038,675)	\$ 6,935,907	\$ -	\$ 6,935,907	\$ 5,897,232
Enterprise Fund1	1,410,890	-	1,550,608	-	(139,718)	2,281,924	(1,478)	2,280,446	2,140,728
Capital Fund	-	1,500,000	-	-	1,500,000	217,679	-	217,679	1,717,679
Permanent Funds	-	-	-	-	-	18,584	-	18,584	18,584
School Special Revenue Funds (includes Student Activity)	5,210,459	-	5,096,381	-	114,078	715,509	-	715,509	829,587
Totals per audited financial statements	<u>\$ 27,171,560</u>	<u>\$ 58,775,515</u>	<u>\$ 84,511,390</u>	<u>\$ 1,000,000</u>	<u>\$ 435,685</u>	<u>\$ 10,169,603</u>	<u>\$ (1,478)</u>	<u>\$ 10,168,125</u>	<u>\$ 10,603,810</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 57,273,515	\$ (57,273,515)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,778,061)	-	(3,778,061)	-	-	-	-	-	-
Elimination for School Transfer to Capital	-	(1,000,000)	-	(1,000,000)	-	-	-	-	-
Reclassification of capital appropriation from Town for MTP purposes	500,000	(500,000)	-	-	-	-	-	-	-
Depreciation expense recorded in audit but not UCOA / MTP	-	-	(23,992)	-	23,992	(17,780)	-	(17,780)	6,212
Depreciation expense that should have been captured in prior year	-	-	-	-	-	-	-	-	-
Acquisition of capital assets in an enterprise fund not recorded in audit but recorded in UCOA / MTP	-	-	212,746	-	(212,746)	-	-	-	(212,746)
Grant revenue that was improperly recorded as a transfer in and immaterial for auditor to reclass	-	(2,000)	-	-	(2,000)	-	-	-	(2,000)
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	(155,297)	-	(155,297)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 81,011,717</u>	<u>\$ -</u>	<u>\$ 80,766,786</u>	<u>\$ -</u>	<u>\$ 244,931</u>	<u>\$10,151,823</u>	<u>(1,478)</u>	<u>\$10,150,345</u>	<u>\$ 10,395,276</u>
Reconciliation from MTP2 to UCOA									
Reappropriation of Fund Balance	<u>\$ 2,300,266</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Totals per UCOA Validated Totals Report Dated 2/1/24	<u>\$ 83,311,983</u>	<u>\$ -</u>	<u>\$ 80,766,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ --	\$ --	\$ --	\$ --
Miscellaneous	--	--	16,297	16,297
Total Revenues	<u>--</u>	<u>--</u>	<u>16,297</u>	<u>16,297</u>
Expenditures				
Debt service - Municipal	3,967,000	3,967,000	3,967,000	--
Debt service - School	1,416,655	1,416,655	1,416,655	--
Total Expenditures	<u>5,383,655</u>	<u>5,383,655</u>	<u>5,383,655</u>	<u>--</u>
Deficiency of Revenues (Under) Expenditures				
Before Other Financing Sources (Uses)	<u>(5,383,655)</u>	<u>(5,383,655)</u>	<u>(5,367,358)</u>	<u>16,297</u>
Other Financing Sources (Uses)				
Operating transfer from General Fund	5,233,655	5,233,655	5,233,655	--
Anticipated use of fund balance	150,000	150,000	150,000	--
Total Other Financing Sources (Uses)	<u>5,383,655</u>	<u>5,383,655</u>	<u>5,383,655</u>	<u>--</u>
Excess of Revenues and Other Financing Sources				
(Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 16,297</u>	<u>\$ 16,297</u>
		Use of fund balance	<u>(150,000)</u>	
Excess of Expenditures and Other Financing Uses				
Over Revenues and Other Financing Sources - GAAP Basis			<u>\$ (133,703)</u>	

NORTH KINGSTOWN, RHODE ISLAND

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

LIBRARY FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ 309,217	\$ 309,217	\$ 290,255	\$ (18,962)
Departmental revenue	--	--	7,883	7,883
Total Revenues	<u>309,217</u>	<u>309,217</u>	<u>298,138</u>	<u>(11,079)</u>
Expenditures				
Library	<u>1,655,777</u>	<u>1,655,777</u>	<u>1,516,981</u>	<u>138,796</u>
Total Expenditures	<u>1,655,777</u>	<u>1,655,777</u>	<u>1,516,981</u>	<u>138,796</u>
Deficiency of Revenues (Under) Expenditures Before Other Financing Sources (Uses)	<u>(1,346,560)</u>	<u>(1,346,560)</u>	<u>(1,218,843)</u>	<u>127,717</u>
Other Financing Sources (Uses)				
Operating transfer from Town	<u>1,346,560</u>	<u>1,346,560</u>	<u>1,346,560</u>	--
Total Other Financing Sources (Uses)	<u>1,346,560</u>	<u>1,346,560</u>	<u>1,346,560</u>	--
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 127,717</u>	<u>\$ 127,717</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	108	109	112	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Assets						
Cash and cash equivalents	\$ 568,917	\$ 4,222	\$ 149,788	\$ --	\$ 8,122	\$ 55,929
Due from federal & state governments	--	--	--	20,630	--	6,495
Other receivables, net	--	--	--	--	--	--
Total Assets	<u>\$ 568,917</u>	<u>\$ 4,222</u>	<u>\$ 149,788</u>	<u>\$ 20,630</u>	<u>\$ 8,122</u>	<u>\$ 62,424</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 3,318	\$ --	\$ 103,789	\$ 1,239	\$ --	\$ --
Due to other funds	--	--	--	22,008	--	--
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>3,318</u>	<u>--</u>	<u>103,789</u>	<u>23,247</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources						
Deferred loans	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	--	--	45,999	--	8,122	62,424
Assigned	565,599	4,222	--	--	--	--
Unassigned	--	--	--	(2,617)	--	--
Total Fund Balances	<u>565,599</u>	<u>4,222</u>	<u>45,999</u>	<u>(2,617)</u>	<u>8,122</u>	<u>62,424</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 568,917</u>	<u>\$ 4,222</u>	<u>\$ 149,788</u>	<u>\$ 20,630</u>	<u>\$ 8,122</u>	<u>\$ 62,424</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	174	131	147	133	171	173	432
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach
Assets							
Cash and cash equivalents	\$ 40,840	\$ --	\$ --	\$ 274	\$ --	\$ 7,585	\$ --
Due from federal & state governments	--	7,857	80,000	--	43,585	--	--
Other receivables, net	--	--	--	--	--	--	--
Total Assets	<u>\$ 40,840</u>	<u>\$ 7,857</u>	<u>\$ 80,000</u>	<u>\$ 274</u>	<u>\$ 43,585</u>	<u>\$ 7,585</u>	<u>\$ --</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 3,145	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	7,727	151,365	--	42,461	--	--
Unearned revenue	--	--	80,000	--	--	--	--
Total Liabilities	<u>--</u>	<u>7,727</u>	<u>234,510</u>	<u>--</u>	<u>42,461</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources							
Deferred loans	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances							
Restricted	40,840	130	--	--	1,124	7,585	--
Assigned	--	--	--	274	--	--	--
Unassigned	--	--	(154,510)	--	--	--	--
Total Fund Balances	<u>40,840</u>	<u>130</u>	<u>(154,510)</u>	<u>274</u>	<u>1,124</u>	<u>7,585</u>	<u>--</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 40,840</u>	<u>\$ 7,857</u>	<u>\$ 80,000</u>	<u>\$ 274</u>	<u>\$ 43,585</u>	<u>\$ 7,585</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	189 Opioid Litigation	196 Misc Library Donations	199 Special Purpose Donations
Assets								
Cash and cash equivalents	\$ --	\$ --	\$ 1,030,803	\$ 5,000	\$ 112,523	\$ 249,213	\$ 16,722	\$ 24,903
Due from federal & state governments	--	--	--	--	13,656	--	--	2,240
Other receivables, net	--	1,382	1,103,031	--	338,383	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 2,133,834</u>	<u>\$ 5,000</u>	<u>\$ 464,562</u>	<u>\$ 249,213</u>	<u>\$ 16,722</u>	<u>\$ 27,143</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 4,591	\$ --	\$ --	\$ 5,750	\$ --	\$ --
Due to other funds	--	--	--	--	14,087	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>4,591</u>	<u>--</u>	<u>14,087</u>	<u>5,750</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	338,383	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	--	--	--	--	112,092	243,463	16,722	--
Assigned	--	1,382	2,129,243	5,000	--	--	--	27,143
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>1,382</u>	<u>2,129,243</u>	<u>5,000</u>	<u>112,092</u>	<u>243,463</u>	<u>16,722</u>	<u>27,143</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 2,133,834</u>	<u>\$ 5,000</u>	<u>\$ 464,562</u>	<u>\$ 249,213</u>	<u>\$ 16,722</u>	<u>\$ 27,143</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	378 Tax Reval Reserve Fund	420 Beach Camps	442 Water Infra. Replacement	856 Senior Citizens Center	858 Arts Council
Assets					
Cash and cash equivalents	\$ 40,730	\$ 10,108	\$ 606	\$ 123,370	\$ --
Due from federal & state governments	--	--	--	--	--
Other receivables, net	--	--	816	--	--
Total Assets	<u>\$ 40,730</u>	<u>\$ 10,108</u>	<u>\$ 1,422</u>	<u>\$ 123,370</u>	<u>\$ --</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 3,660	497
Due to other funds	--	--	--	--	850
Unearned revenue	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,660</u>	<u>1,347</u>
Deferred Inflows of Resources					
Deferred loans	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances					
Restricted	--	--	--	119,710	--
Assigned	40,730	10,108	1,422	--	--
Unassigned	--	--	--	--	(1,347)
Total Fund Balances	<u>40,730</u>	<u>10,108</u>	<u>1,422</u>	<u>119,710</u>	<u>(1,347)</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 40,730</u>	<u>\$ 10,108</u>	<u>\$ 1,422</u>	<u>\$ 123,370</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS				
	122	870	873	875	Total
	Police Tactical	Parade Committee	Community Center Maintenance	Recreation Escrow	Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 29,277	\$ 505	\$ 56,367	\$ 68,524	\$ 2,604,328
Due from federal & state governments	--	--	--	--	174,463
Other receivables, net	--	--	--	--	1,443,612
Total Assets	<u>\$ 29,277</u>	<u>\$ 505</u>	<u>\$ 56,367</u>	<u>\$ 68,524</u>	<u>\$ 4,222,403</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 477	\$ 126,466
Due to other funds	--	--	--	--	238,498
Unearned revenue	--	--	--	--	80,000
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>477</u>	<u>444,964</u>
Deferred Inflows of Resources					
Deferred loans	--	--	--	--	338,383
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>
Fund Balances					
Restricted	29,277	--	--	--	687,488
Assigned	--	505	56,367	68,047	2,910,042
Unassigned	--	--	--	--	(158,474)
Total Fund Balances	<u>29,277</u>	<u>505</u>	<u>56,367</u>	<u>68,047</u>	<u>3,439,056</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 29,277</u>	<u>\$ 505</u>	<u>\$ 56,367</u>	<u>\$ 68,524</u>	<u>\$ 4,222,403</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2023

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Assets				
Cash and cash equivalents	\$ 1,807,542	\$ 1,182,683	\$ 1,717,679	\$ 4,707,904
Due from federal & state governments	--	--	--	--
Other receivables, net	--	--	--	--
Total Assets	<u>\$ 1,807,542</u>	<u>\$ 1,182,683</u>	<u>\$ 1,717,679</u>	<u>\$ 4,707,904</u>
Liabilities				
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--
Unearned revenue	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources				
Deferred loans	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances				
Restricted	--	1,182,683	--	1,182,683
Assigned	1,807,542	--	1,717,679	3,525,221
Unassigned	--	--	--	--
Total Fund Balances	<u>1,807,542</u>	<u>1,182,683</u>	<u>1,717,679</u>	<u>4,707,904</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 1,807,542</u>	<u>\$ 1,182,683</u>	<u>\$ 1,717,679</u>	<u>\$ 4,707,904</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2023

	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	\$ 6,180	\$ 3,648	\$ 2,210	\$ 21,301	\$ 3,198	\$ 515	\$ 2,020
Due from federal & state governments	--	--	--	--	--	--	--	--
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 19,173</u>	<u>\$ 6,180</u>	<u>\$ 3,648</u>	<u>\$ 2,210</u>	<u>\$ 21,301</u>	<u>\$ 3,198</u>	<u>\$ 515</u>	<u>\$ 2,020</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	19,173	6,180	3,648	2,210	21,301	3,198	515	2,020
Assigned	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>19,173</u>	<u>6,180</u>	<u>3,648</u>	<u>2,210</u>	<u>21,301</u>	<u>3,198</u>	<u>515</u>	<u>2,020</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 19,173</u>	<u>\$ 6,180</u>	<u>\$ 3,648</u>	<u>\$ 2,210</u>	<u>\$ 21,301</u>	<u>\$ 3,198</u>	<u>\$ 515</u>	<u>\$ 2,020</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2023

	PERMANENT TRUST FUNDS						Total Permanent Trust Funds	Total NonMajor Governmental 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		
Assets								
Cash and cash equivalents	\$ 5,051	\$ 7,343	\$ 8,531	\$ 5,557	\$ 4,228	\$ 268	\$ 89,223	\$ 7,401,455
Due from federal & state governments	--	--	--	--	--	--	--	174,463
Other receivables, net	--	--	--	--	--	--	--	1,443,612
Total Assets	<u>\$ 5,051</u>	<u>\$ 7,343</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 89,223</u>	<u>\$ 9,019,530</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 126,466
Due to other funds	--	--	--	--	--	--	--	238,498
Unearned revenue	--	--	--	--	--	--	--	80,000
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>444,964</u>
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	338,383
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>
Fund Balances								
Restricted	5,051	7,343	8,531	5,557	4,228	268	89,223	1,959,394
Assigned	--	--	--	--	--	--	--	6,435,263
Unassigned	--	--	--	--	--	--	--	(158,474)
Total Fund Balances	<u>5,051</u>	<u>7,343</u>	<u>8,531</u>	<u>5,557</u>	<u>4,228</u>	<u>268</u>	<u>89,223</u>	<u>8,236,183</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 5,051</u>	<u>\$ 7,343</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 89,223</u>	<u>\$ 9,019,530</u>

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, 2023**

	SPECIAL REVENUE FUNDS					
	108	109	112	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Revenues						
Intergovernmental	\$ --	\$ --	\$ 290,255	\$ --	\$ --	\$ 4,410
Investment income	--	--	--	--	--	--
Departmental	65,393	--	7,632	--	--	--
Other	483	--	251	25,921	--	--
Total Revenues	<u>65,876</u>	<u>--</u>	<u>298,138</u>	<u>25,921</u>	<u>--</u>	<u>4,410</u>
Expenditures						
Current						
General government	59,679	--	--	--	6,797	--
Public safety	--	4,578	--	--	--	11,200
Public works	--	--	--	26,101	--	--
Public libraries	--	--	1,516,981	--	--	--
Senior services	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>59,679</u>	<u>4,578</u>	<u>1,516,981</u>	<u>26,101</u>	<u>6,797</u>	<u>11,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,197</u>	<u>(4,578)</u>	<u>(1,218,843)</u>	<u>(180)</u>	<u>(6,797)</u>	<u>(6,790)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	1,346,560	--	--	2,254
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>1,346,560</u>	<u>--</u>	<u>--</u>	<u>2,254</u>
Net Change in Fund Balances	6,197	(4,578)	127,717	(180)	(6,797)	(4,536)
Fund Balance - Beginning of Year	<u>559,402</u>	<u>8,800</u>	<u>(81,718)</u>	<u>(2,437)</u>	<u>14,919</u>	<u>66,960</u>
Fund Balance - End of Year	<u>\$ 565,599</u>	<u>\$ 4,222</u>	<u>\$ 45,999</u>	<u>\$ (2,617)</u>	<u>\$ 8,122</u>	<u>\$ 62,424</u>

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, 2023**

	SPECIAL REVENUE FUNDS						
	174	131	147	133	171	173	432
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach
Revenues							
Intergovernmental	\$ 11,795	\$ 28,989	\$ --	\$ 7,189	\$ 399,966	\$ -	\$ --
Investment income	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--
Other	--	--	--	--	9,334	--	--
Total Revenues	<u>11,795</u>	<u>28,989</u>	<u>--</u>	<u>7,189</u>	<u>409,300</u>	<u>--</u>	<u>--</u>
Expenditures							
Current							
General government	--	--	123,693	7,206	--	--	--
Public safety	18,193	--	--	--	427,202	2,147	--
Public works	--	--	--	--	--	--	4,533
Public libraries	--	--	--	--	--	--	--
Senior services	--	28,987	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>18,193</u>	<u>28,987</u>	<u>123,693</u>	<u>7,206</u>	<u>427,202</u>	<u>2,147</u>	<u>4,533</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,398)</u>	<u>2</u>	<u>(123,693)</u>	<u>(17)</u>	<u>(17,902)</u>	<u>(2,147)</u>	<u>(4,533)</u>
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	32,760	--	4,533
Transfers out	--	--	--	--	(13,183)	(21,193)	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>19,577</u>	<u>(21,193)</u>	<u>4,533</u>
Net Change in Fund Balances	(6,398)	2	(123,693)	(17)	1,675	(23,340)	--
Fund Balance - Beginning of Year	<u>47,238</u>	<u>128</u>	<u>(30,817)</u>	<u>291</u>	<u>(551)</u>	<u>30,925</u>	<u>--</u>
Fund Balance - End of Year	<u>\$ 40,840</u>	<u>\$ 130</u>	<u>\$ (154,510)</u>	<u>\$ 274</u>	<u>\$ 1,124</u>	<u>\$ 7,585</u>	<u>\$ --</u>

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, 2023**

	SPECIAL REVENUE FUNDS							
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	189 Opioid Litigation	196 Misc Library Donations	199 Special Purpose Donations
Revenues								
Intergovernmental	\$ --	\$ --	\$ 1,886,568	\$ --	\$ 54,325	\$ 108,414	\$ --	\$ 2,146
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	1,500	--	45,000	--	--	--	--	24,494
Total Revenues	<u>1,500</u>	<u>--</u>	<u>1,931,568</u>	<u>--</u>	<u>54,325</u>	<u>108,414</u>	<u>--</u>	<u>26,640</u>
Expenditures								
Current								
General government	--	--	--	--	--	--	--	7,637
Public safety	--	--	--	--	--	27,473	--	--
Public works	--	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	1,500	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>606,691</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>1,500</u>	<u>--</u>	<u>606,691</u>	<u>--</u>	<u>--</u>	<u>27,473</u>	<u>--</u>	<u>7,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>1,324,877</u>	<u>--</u>	<u>54,325</u>	<u>80,941</u>	<u>--</u>	<u>19,003</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	8,622
Transfers out	--	--	(638,615)	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(638,615)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,622</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>686,262</u>	<u>--</u>	<u>54,325</u>	<u>80,941</u>	<u>--</u>	<u>27,625</u>
Fund Balance - Beginning of Year	<u>--</u>	<u>1,382</u>	<u>1,442,981</u>	<u>5,000</u>	<u>57,767</u>	<u>162,522</u>	<u>16,722</u>	<u>(482)</u>
Fund Balance - End of Year	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 2,129,243</u>	<u>\$ 5,000</u>	<u>\$ 112,092</u>	<u>\$ 243,463</u>	<u>\$ 16,722</u>	<u>\$ 27,143</u>

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, 2023**

	SPECIAL REVENUE FUNDS				
	378 Tax Reval Reserve Fund	420 Beach Camps	442 Water Infra. Replacement	856 Senior Citizens Center	858 Arts Council
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --
Investment income	--	--	--	--	--
Departmental	--	150	--	--	--
Other	--	--	--	145,111	31,449
Total Revenues	<u>--</u>	<u>150</u>	<u>--</u>	<u>145,111</u>	<u>31,449</u>
Expenditures					
Current					
General government	48,785	--	--	--	36,298
Public safety	--	--	--	--	--
Public works	--	1,963	--	--	--
Public libraries	--	--	--	--	--
Senior services	--	--	--	104,627	--
Capital Outlays	--	--	--	--	--
Total Expenditures	<u>48,785</u>	<u>1,963</u>	<u>--</u>	<u>104,627</u>	<u>36,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,785)</u>	<u>(1,813)</u>	<u>--</u>	<u>40,484</u>	<u>(4,849)</u>
Other Financing Sources (Uses)					
Transfers in	60,000	--	--	--	--
Transfers out	--	--	--	(66,895)	--
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>--</u>	<u>--</u>	<u>(66,895)</u>	<u>--</u>
Net Change in Fund Balances	11,215	(1,813)	--	(26,411)	(4,849)
Fund Balance - Beginning of Year	<u>29,515</u>	<u>11,921</u>	<u>1,422</u>	<u>146,121</u>	<u>3,502</u>
Fund Balance - End of Year	<u>\$ 40,730</u>	<u>\$ 10,108</u>	<u>\$ 1,422</u>	<u>\$ 119,710</u>	<u>\$ (1,347)</u>

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, 2023**

	SPECIAL REVENUE FUNDS				
	122	870	873	875	Total Special Revenue Funds
	Police Tactical	Parade Committee	Community Center Maintenance	Recreation Escrow	
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 2,794,057
Investment income	--	--	--	--	--
Departmental	--	--	--	--	73,175
Other	4,500	2,175	--	1,410	291,628
Total Revenues	<u>4,500</u>	<u>2,175</u>	<u>--</u>	<u>1,410</u>	<u>3,158,860</u>
Expenditures					
Current					
General government	--	2,253	--	1,077	293,425
Public safety	1,944	--	--	--	492,737
Public works	--	--	--	--	32,597
Public libraries	--	--	--	--	1,516,981
Senior services	--	--	--	--	135,114
Capital Outlays	--	--	--	--	606,691
Total Expenditures	<u>1,944</u>	<u>2,253</u>	<u>--</u>	<u>1,077</u>	<u>3,077,545</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,556</u>	<u>(78)</u>	<u>--</u>	<u>333</u>	<u>81,315</u>
Other Financing Sources (Uses)					
Transfers in	--	--	--	--	1,454,729
Transfers out	--	--	--	--	(739,886)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>714,843</u>
Net Change in Fund Balances	2,556	(78)	--	333	796,158
Fund Balance - Beginning of Year	<u>26,721</u>	<u>583</u>	<u>56,367</u>	<u>67,714</u>	<u>2,642,898</u>
Fund Balance - End of Year	<u>\$ 29,277</u>	<u>\$ 505</u>	<u>\$ 56,367</u>	<u>\$ 68,047</u>	<u>\$ 3,439,056</u>

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, 2023**

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Revenues				
Intergovernmental	\$ --	\$ --	\$ --	\$ --
Investment income	--	--	--	--
Departmental	--	--	--	--
Other	417,244	--	--	417,244
Total Revenues	<u>417,244</u>	<u>--</u>	<u>--</u>	<u>417,244</u>
Expenditures				
Current				
General government	--	--	--	--
Public safety	--	--	--	--
Public works	--	--	--	--
Public libraries	--	--	--	--
Senior services	--	--	--	--
Capital Outlays	<u>354,992</u>	<u>--</u>	<u>--</u>	<u>354,992</u>
Total Expenditures	<u>354,992</u>	<u>--</u>	<u>--</u>	<u>354,992</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>62,252</u>	<u>--</u>	<u>--</u>	<u>62,252</u>
Other Financing Sources (Uses)				
Transfers in	143,454	--	1,500,000	1,643,454
Transfers out	<u>(4,533)</u>	<u>--</u>	<u>--</u>	<u>(4,533)</u>
Total Other Financing Sources (Uses)	<u>138,921</u>	<u>--</u>	<u>1,500,000</u>	<u>1,638,921</u>
Net Change in Fund Balances	201,173	--	1,500,000	1,701,173
Fund Balance - Beginning of Year	<u>1,606,369</u>	<u>1,182,683</u>	<u>217,679</u>	<u>3,006,731</u>
Fund Balance - End of Year	<u>\$ 1,807,542</u>	<u>\$ 1,182,683</u>	<u>\$ 1,717,679</u>	<u>\$ 4,707,904</u>

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, 2023**

	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	--	15	--	6	52	8	1	4
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>15</u>	<u>--</u>	<u>6</u>	<u>52</u>	<u>8</u>	<u>1</u>	<u>4</u>
Expenditures								
Current								
General government	--	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--	--
Public works	--	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>15</u>	<u>--</u>	<u>6</u>	<u>52</u>	<u>8</u>	<u>1</u>	<u>4</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	15	--	6	52	8	1	4
Fund Balance - Beginning of Year	<u>19,173</u>	<u>6,165</u>	<u>3,648</u>	<u>2,204</u>	<u>21,249</u>	<u>3,190</u>	<u>514</u>	<u>2,016</u>
Fund Balance - End of Year	<u>\$ 19,173</u>	<u>\$ 6,180</u>	<u>\$ 3,648</u>	<u>\$ 2,210</u>	<u>\$ 21,301</u>	<u>\$ 3,198</u>	<u>\$ 515</u>	<u>\$ 2,020</u>

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, 2023**

	PERMANENT TRUST FUNDS						Total Permanent Trust Funds	Total NonMajor Governmental 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		
Revenues								
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,794,057
Investment income	14	--	--	--	--	--	100	100
Departmental	--	--	--	--	--	--	--	73,175
Other	--	--	--	--	--	--	--	708,872
Total Revenues	<u>14</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>100</u>	<u>3,576,204</u>
Expenditures								
Current								
General government	--	--	--	--	--	--	--	293,425
Public safety	--	--	--	--	--	--	--	492,737
Public works	--	--	--	--	--	--	--	32,597
Public libraries	--	--	--	--	--	--	--	1,516,981
Senior services	--	--	--	--	--	--	--	135,114
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>961,683</u>
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,432,537</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>100</u>	<u>143,667</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	3,098,183
Transfers out	--	--	--	--	--	--	--	(744,419)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,353,764</u>
Net Change in Fund Balances	14	--	--	--	--	--	100	2,497,431
Fund Balance - Beginning of Year	<u>5,037</u>	<u>7,343</u>	<u>8,531</u>	<u>5,557</u>	<u>4,228</u>	<u>268</u>	<u>89,123</u>	<u>5,738,752</u>
Fund Balance - End of Year	<u>\$ 5,051</u>	<u>\$ 7,343</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 89,223</u>	<u>\$ 8,236,183</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS				
	School	2100	2104	2110	2113
	Unrestricted	IDEA Part B	Title III	Title I	McKinney Vento-Even
Assets					
Cash and cash equivalents	\$ 5,729,427	\$ --	\$ --	\$ --	\$ 870
Due from federal & state governments	--	408,062	5,160	306,438	--
Due from other funds	2,127,162	19,791	--	4,838	--
Other receivables	116,092	--	--	--	--
Prepays	7,913	--	--	--	--
Total Assets	<u>\$ 7,980,594</u>	<u>\$ 427,853</u>	<u>\$ 5,160</u>	<u>\$ 311,276</u>	<u>\$ 870</u>
Liabilities					
Accounts payable and accrued liabilities	\$ 1,739,354	\$ 49,784	\$ --	\$ 34	\$ --
Due to other funds	344,008	378,069	5,160	311,242	--
Total Liabilities	<u>2,083,362</u>	<u>427,853</u>	<u>5,160</u>	<u>311,276</u>	<u>--</u>
Fund Balances					
Nonspendable	7,913	--	--	--	--
Restricted	--	--	--	--	870
Assigned	5,889,319	--	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	<u>5,897,232</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>870</u>
Total Liabilities and Fund Balances	<u>\$ 7,980,594</u>	<u>\$ 427,853</u>	<u>\$ 5,160</u>	<u>\$ 311,276</u>	<u>\$ 870</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2023

	SCHOOL DEPARTMENT FUNDS					
	2114	2124	2112	2134	2122	2128
	McKinney Vento-Odd	CTE Set Aside	Sexual Health	Voya Unsung Heroes	Perkins - Coventry	RI Leg-DMS
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ 8,601	\$ 8	\$ --	\$ 455
Due from federal & state governments	9,087	--	--	--	59,990	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 9,087</u>	<u>\$ --</u>	<u>\$ 8,601</u>	<u>\$ 8</u>	<u>\$ 59,990</u>	<u>\$ 455</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 1,288	\$ --
Due to other funds	9,087	--	--	--	58,061	--
Total Liabilities	<u>9,087</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>59,349</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	8,601	8	641	455
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>8,601</u>	<u>8</u>	<u>641</u>	<u>455</u>
Total Liabilities and Fund Balances	<u>\$ 9,087</u>	<u>\$ --</u>	<u>\$ 8,601</u>	<u>\$ 8</u>	<u>\$ 59,990</u>	<u>\$ 455</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2023

	SCHOOL DEPARTMENT FUNDS				
	2130	2132	2133	2180	2234
	Title II	CTE Categorical	Healthy Schools	IDEA Preschool	United Way
Assets					
Cash and cash equivalents	\$ --	\$ 165,402	\$ 1,846	\$ --	\$ 1,601
Due from federal & state governments	113,678	--	--	15,722	--
Due from other funds	836	--	--	--	--
Other receivables	--	--	--	--	--
Prepays	--	--	--	--	--
Total Assets	<u>\$ 114,514</u>	<u>\$ 165,402</u>	<u>\$ 1,846</u>	<u>\$ 15,722</u>	<u>\$ 1,601</u>
Liabilities					
Accounts payable and accrued liabilities	\$ 1,525	\$ 1,456	\$ --	\$ --	\$ --
Due to other funds	112,989	--	--	15,722	--
Total Liabilities	<u>114,514</u>	<u>1,456</u>	<u>--</u>	<u>15,722</u>	<u>--</u>
Fund Balances					
Nonspendable	--	--	--	--	--
Restricted	--	163,946	1,846	--	1,601
Assigned	--	--	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>163,946</u>	<u>1,846</u>	<u>--</u>	<u>1,601</u>
Total Liabilities and Fund Balances	<u>\$ 114,514</u>	<u>\$ 165,402</u>	<u>\$ 1,846</u>	<u>\$ 15,722</u>	<u>\$ 1,601</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2023

	SCHOOL DEPARTMENT FUNDS				
	2190	2304	2311	2317	2318
	21st Century	Drug Free Donations	RI Leg-April Vaca Camp	RI Council Humanities	RISCA Big Yellow
Assets					
Cash and cash equivalents	\$ --	\$ 1,151	\$ 1,000	\$ 5,815	\$ 1,274
Due from federal & state governments	--	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Prepays	--	--	--	--	--
Total Assets	<u><u>\$ --</u></u>	<u><u>\$ 1,151</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 5,815</u></u>	<u><u>\$ 1,274</u></u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances					
Nonspendable	--	--	--	--	--
Restricted	--	1,151	1,000	5,815	1,274
Assigned	--	--	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>1,151</u>	<u>1,000</u>	<u>5,815</u>	<u>1,274</u>
Total Liabilities and Fund Balances	<u><u>\$ --</u></u>	<u><u>\$ 1,151</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 5,815</u></u>	<u><u>\$ 1,274</u></u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2023

	SCHOOL DEPARTMENT FUNDS					
	2319	2320	2321	2322	2402	2135
	COZ Family Center	RISCA Silk Road	Find Your Grind	FM Global	USDA FFVP	ARP Homeless
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ 271	\$ 971	\$ --	\$ --
Due from federal & state governments	17,408	--	--	--	--	4,442
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 17,408</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ --</u>	<u>\$ 4,442</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1
Due to other funds	17,408	3,621	--	--	--	4,095
Total Liabilities	<u>17,408</u>	<u>3,621</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,096</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	271	971	--	346
Assigned	--	--	--	--	--	--
Unassigned	--	(3,621)	--	--	--	--
Total Fund Balances	<u>--</u>	<u>(3,621)</u>	<u>271</u>	<u>971</u>	<u>--</u>	<u>346</u>
Total Liabilities and Fund Balances	<u>\$ 17,408</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ --</u>	<u>\$ 4,442</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2404	2405	2406	2111	2408	2409
	R.I.I.L.	COZ Misc Donations	Scholarship America-DMS/HS	RISCA	Use of Buildings	Feinstein Foundation
Assets						
Cash and cash equivalents	\$ 547	\$ 35,847	\$ 312	\$ 536	\$ 4,943	\$ 114,682
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	180	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 547</u>	<u>\$ 35,847</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ 5,123</u>	<u>\$ 114,682</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 4,944	\$ 500
Due to other funds	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,944</u>	<u>500</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	547	35,847	312	536	179	114,182
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>547</u>	<u>35,847</u>	<u>312</u>	<u>536</u>	<u>179</u>	<u>114,182</u>
Total Liabilities and Fund Balances	<u>\$ 547</u>	<u>\$ 35,847</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ 5,123</u>	<u>\$ 114,682</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS				
	2410 RI Foundation SPARKS	2413 Robotics Donations	2136 Pandem EBT	2415 Donations Coaches	2429 Exxon Mobil
Assets					
Cash and cash equivalents	\$ 1,893	\$ 13,757	\$ 9,936	\$ 1,032	\$ 1,438
Due from federal & state governments	--	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Prepays	--	--	--	--	--
Total Assets	<u>\$ 1,893</u>	<u>\$ 13,757</u>	<u>\$ 9,936</u>	<u>\$ 1,032</u>	<u>\$ 1,438</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances					
Nonspendable	--	--	--	--	--
Restricted	1,893	13,757	9,936	1,032	1,438
Assigned	--	--	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	<u>1,893</u>	<u>13,757</u>	<u>9,936</u>	<u>1,032</u>	<u>1,438</u>
Total Liabilities and Fund Balances	<u>\$ 1,893</u>	<u>\$ 13,757</u>	<u>\$ 9,936</u>	<u>\$ 1,032</u>	<u>\$ 1,438</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2150	2189	2454	2601	2137	2119
	Classes 4	RI Comp Literacy Yr2	Credit Unions of RI	Fuji Film Company-HS	Cares Stabilization	RI College ICPI
Assets						
Cash and cash equivalents	\$ 790	\$ --	\$ 4,086	\$ 4,225	\$ 4,782	\$ 3,719
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 790</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 4,225</u>	<u>\$ 4,782</u>	<u>\$ 3,719</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 57
Due to other funds	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>57</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	790	--	4,086	4,225	4,782	3,662
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>790</u>	<u>--</u>	<u>4,086</u>	<u>4,225</u>	<u>4,782</u>	<u>3,662</u>
Total Liabilities and Fund Balances	<u>\$ 790</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 4,225</u>	<u>\$ 4,782</u>	<u>\$ 3,719</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS						
	2123	2703	2140	2712	2713	2141	2126
	NK Ed Fund	Sth Pov Law Cntr	ESSER II Back to School	German Amer Partn	South County Health	ESSER II Extended	Cox Conservation
Assets							
Cash and cash equivalents	\$ 1,608	\$ 2,112	\$ --	\$ 1,045	\$ --	\$ --	\$ 1,630
Due from federal & state governments	--	--	59,424	--	--	46,802	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	15,044	--	--
Prepays	--	--	--	--	--	--	--
Total Assets	<u>\$ 1,608</u>	<u>\$ 2,112</u>	<u>\$ 59,424</u>	<u>\$ 1,045</u>	<u>\$ 15,044</u>	<u>\$ 46,802</u>	<u>\$ 1,630</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 33	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	59,424	--	677	46,802	--
Total Liabilities	<u>33</u>	<u>--</u>	<u>59,424</u>	<u>--</u>	<u>677</u>	<u>46,802</u>	<u>--</u>
Fund Balances							
Nonspendable	--	--	--	--	--	--	--
Restricted	1,575	2,112	--	1,045	14,367	--	1,630
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>1,575</u>	<u>2,112</u>	<u>--</u>	<u>1,045</u>	<u>14,367</u>	<u>--</u>	<u>1,630</u>
Total Liabilities and Fund Balances	<u>\$ 1,608</u>	<u>\$ 2,112</u>	<u>\$ 59,424</u>	<u>\$ 1,045</u>	<u>\$ 15,044</u>	<u>\$ 46,802</u>	<u>\$ 1,630</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2143	2705	2707	2708	2709	2411
	ESSER II	Interbuild		Verizon	Preventum	Next Gen
	Transitions	Donation	Kid Wind	Donation	Initiative	Finance
Assets						
Cash and cash equivalents	\$ --	\$ 2,500	\$ 238	\$ 1,250	\$ 3,000	\$ 10,000
Due from federal & state governments	57,605	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 57,605</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	57,605	--	--	--	--	--
Total Liabilities	<u>57,605</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	2,500	238	1,250	3,000	10,000
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>2,500</u>	<u>238</u>	<u>1,250</u>	<u>3,000</u>	<u>10,000</u>
Total Liabilities and Fund Balances	<u>\$ 57,605</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2023

	SCHOOL DEPARTMENT FUNDS				
	2105	2144	2145	2151	2390
	Brabson Library DMS	ESSER II Digital	ESSER II Other	Tufts Coding	Stem Mini Grant
Assets					
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	885	48,106	2,499	4,279
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Prepays	--	--	--	--	--
Total Assets	\$ --	\$ 885	\$ 48,106	\$ 2,499	\$ 4,279
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 533	\$ --
Due to other funds	--	885	48,106	2,004	4,279
Total Liabilities	--	885	48,106	2,537	4,279
Fund Balances					
Nonspendable	--	--	--	--	--
Restricted	--	--	--	--	--
Assigned	--	--	--	--	--
Unassigned	--	--	--	(38)	--
Total Fund Balances	--	--	--	(38)	--
Total Liabilities and Fund Balances	\$ --	\$ 885	\$ 48,106	\$ 2,499	\$ 4,279

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2121 Perkins Secondary Set	2131 Kitchen Equipment	2146 Esser III Extended	2147 Esser III tudent Transiti	2148 Esser III Digital Divide	2149 Esser III Other
Assets						
Cash and cash equivalents	\$ --	\$ 4,086	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	6,500	--	298,025	8	1,466	162,957
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 6,500</u>	<u>\$ 4,086</u>	<u>\$ 298,025</u>	<u>\$ 8</u>	<u>\$ 1,466</u>	<u>\$ 162,957</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	257,625	8	1,466	195,959
Total Liabilities	<u>--</u>	<u>--</u>	<u>257,625</u>	<u>8</u>	<u>1,466</u>	<u>195,959</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	6,500	4,086	40,400	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	(33,002)
Total Fund Balances	<u>6,500</u>	<u>4,086</u>	<u>40,400</u>	<u>--</u>	<u>--</u>	<u>(33,002)</u>
Total Liabilities and Fund Balances	<u>\$ 6,500</u>	<u>\$ 4,086</u>	<u>\$ 298,025</u>	<u>\$ 8</u>	<u>\$ 1,466</u>	<u>\$ 162,957</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2181	2182	2227	2228	2235	2324
	ARP IDEA	ARP IDEA	SBA Cap	SBA Cap	ARP II	RISCA
	Spec Prg	Part B	Arts	Tech	Homeless	Music Tech
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 5,500
Due from federal & state governments	4,898	106,234	123,347	279,852	5,006	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 4,898</u>	<u>\$ 106,234</u>	<u>\$ 123,347</u>	<u>\$ 279,852</u>	<u>\$ 5,006</u>	<u>\$ 5,500</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ 20,146	\$ --	\$ --	\$ --	\$ 3,140
Due to other funds	4,898	86,088	123,347	279,852	5,006	--
Total Liabilities	<u>4,898</u>	<u>106,234</u>	<u>123,347</u>	<u>279,852</u>	<u>5,006</u>	<u>3,140</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	--	--	--	2,360
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,360</u>
Total Liabilities and Fund Balances	<u>\$ 4,898</u>	<u>\$ 106,234</u>	<u>\$ 123,347</u>	<u>\$ 279,852</u>	<u>\$ 5,006</u>	<u>\$ 5,500</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2023**

	SCHOOL DEPARTMENT FUNDS					Total School Department Funds
	2460 Legistrative Grant - HS Math	2461 Legistrative Grant SL Playground	2714 Blue Bus Foundation	2715 The ACT Foundation	Student Activities	
Assets						
Cash and cash equivalents	\$ 16	\$ 5,000	\$ 1,425	\$ --	\$ 383,199	\$ 6,543,826
Due from federal & state governments	--	--	--	--	--	2,147,880
Due from other funds	--	--	--	--	--	2,152,627
Other receivables	--	--	--	--	--	131,316
Prepays	--	--	--	--	--	7,913
Total Assets	\$ 16	\$ 5,000	\$ 1,425	\$ --	\$ 383,199	\$ 10,983,562
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 455	\$ 1,823,250
Due to other funds	--	--	--	--	--	2,433,493
Total Liabilities	--	--	--	--	455	4,256,743
Fund Balances						
Nonspendable	--	--	--	--	--	7,913
Restricted	16	5,000	1,425	--	382,744	866,248
Assigned	--	--	--	--	--	5,889,319
Unassigned	--	--	--	--	--	(36,661)
Total Fund Balances	16	5,000	1,425	--	382,744	6,726,819
Total Liabilities and Fund Balances	\$ 16	\$ 5,000	\$ 1,425	\$ --	\$ 383,199	\$ 10,983,562

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, 2023**

	SCHOOL DEPARTMENT FUNDS				
	1000	2100	2104	2110	2113
	School Unrestricted	IDEA Part B	Title III	Title I	McKinney Vento-Even
Revenues					
Intergovernmental	\$ 11,868,573	\$ 940,101	\$ 13,650	\$ 727,250	\$ 26,088
On behalf pension contribution	3,778,061	--	--	--	--
Other revenue	4,903,577	--	--	--	--
Total Revenues	<u>20,550,211</u>	<u>940,101</u>	<u>13,650</u>	<u>727,250</u>	<u>26,088</u>
Expenditures					
Education	73,909,875	940,101	13,650	727,250	25,218
On behalf pension contribution	3,778,061	--	--	--	--
Capital outlay	176,465	--	--	--	--
Total Expenditures	<u>77,864,401</u>	<u>940,101</u>	<u>13,650</u>	<u>727,250</u>	<u>25,218</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(57,314,190)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>870</u>
Other Financing Sources (Uses)					
Transfers in	57,275,515	--	--	--	--
Transfers out	(1,000,000)	--	--	--	--
Total Other Financing Sources (Uses)	<u>56,275,515</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(1,038,675)	--	--	--	870
Fund Balances - Beginning of Year	<u>6,935,907</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 5,897,232</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 870</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2124 CTE Set Aside	2112 Sexual Health	2134 Voya Unsung Heroes	2122 Perkins - Coventry	2128 RI Leg-DMS
Revenues						
Intergovernmental	\$ 24,655	\$ 6,500	\$ 32,053	\$ --	\$ 96,214	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	2,286	--	--
Total Revenues	<u>24,655</u>	<u>6,500</u>	<u>32,053</u>	<u>2,286</u>	<u>96,214</u>	<u>--</u>
Expenditures						
Education	24,655	6,500	30,358	2,564	77,431	735
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	18,142	--
Total Expenditures	<u>24,655</u>	<u>6,500</u>	<u>30,358</u>	<u>2,564</u>	<u>95,573</u>	<u>735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>1,695</u>	<u>(278)</u>	<u>641</u>	<u>(735)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	--	1,695	(278)	641	(735)
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>6,906</u>	<u>286</u>	<u>--</u>	<u>1,190</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 8,601</u>	<u>\$ 8</u>	<u>\$ 641</u>	<u>\$ 455</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS				
	2130	2132	2133	2180	2234
	Title II	CTE Categorical	Healthy Schools	IDEA Preschool	United Way
Revenues					
Intergovernmental	\$ 276,747	\$ 137,265	\$ --	\$ 29,644	\$ --
On behalf pension contribution	--	--	--	--	--
Other revenue	--	--	--	--	--
Total Revenues	<u>276,747</u>	<u>137,265</u>	<u>--</u>	<u>29,644</u>	<u>--</u>
Expenditures					
Education	276,747	95,612	--	29,644	--
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>276,747</u>	<u>95,612</u>	<u>--</u>	<u>29,644</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>41,653</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>41,653</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>122,293</u>	<u>1,846</u>	<u>--</u>	<u>1,601</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 163,946</u>	<u>\$ 1,846</u>	<u>\$ --</u>	<u>\$ 1,601</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS				
	2190	2304	2311	2317	2318
	21st Century	Drug Free Donations	RI Leg-April Vaca Camp	RI Council Humanities	RISCA Big Yellow
Revenues					
Intergovernmental	\$ 51,137	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--
Other revenue	--	--	--	--	--
Total Revenues	<u>51,137</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures					
Education	51,137	--	--	79	--
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>51,137</u>	<u>--</u>	<u>--</u>	<u>79</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>(79)</u>	<u>--</u>
Other Financing Sources (Uses)					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>(79)</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>1,151</u>	<u>1,000</u>	<u>5,894</u>	<u>1,274</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 1,151</u>	<u>\$ 1,000</u>	<u>\$ 5,815</u>	<u>\$ 1,274</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2319 COZ Family Center	2320 RISCA Silk Road	2321 Find Your Grind	2322 FM Global	2402 USDA FFVP	2135 ARP Homeless
Revenues						
Intergovernmental	\$ 39,482	\$ 8,000	\$ --	\$ --	\$ 21,957	\$ 8,912
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>39,482</u>	<u>8,000</u>	<u>--</u>	<u>--</u>	<u>21,957</u>	<u>8,912</u>
Expenditures						
Education	39,482	8,029	--	--	21,957	8,566
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>39,482</u>	<u>8,029</u>	<u>--</u>	<u>--</u>	<u>21,957</u>	<u>8,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(29)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>346</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>(29)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>346</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>(3,592)</u>	<u>271</u>	<u>971</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ (3,621)</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ --</u>	<u>\$ 346</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2404	2405	2406	2111	2408	2409
	R.I.I.L.	COZ Misc Donations	Scholarship America-DMS/HS	RISCA	Use of Buildings	Feinstein Foundation
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	500	23,832	27,000
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>23,832</u>	<u>27,000</u>
Expenditures						
Education	--	1,239	--	1,944	23,653	14,739
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	7,305
Total Expenditures	<u>--</u>	<u>1,239</u>	<u>--</u>	<u>1,944</u>	<u>23,653</u>	<u>22,044</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(1,239)</u>	<u>--</u>	<u>(1,444)</u>	<u>179</u>	<u>4,956</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	(1,239)	--	(1,444)	179	4,956
Fund Balances - Beginning of Year	<u>547</u>	<u>37,086</u>	<u>312</u>	<u>1,980</u>	<u>--</u>	<u>109,226</u>
Fund Balances - End of Year	<u>\$ 547</u>	<u>\$ 35,847</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ 179</u>	<u>\$ 114,182</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS				
	2410	2413	2136	2415	2429
	RI Foundation SPARKS	Robotics Donations	Pandem EBT	Donations Coaches	Exxon Mobil
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--
Other revenue	--	--	--	1,032	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,032</u>	<u>--</u>
Expenditures					
Education	2,191	2,245	--	--	846
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>2,191</u>	<u>2,245</u>	<u>--</u>	<u>--</u>	<u>846</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,191)</u>	<u>(2,245)</u>	<u>--</u>	<u>1,032</u>	<u>(846)</u>
Other Financing Sources (Uses)					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(2,191)	(2,245)	--	1,032	(846)
Fund Balances - Beginning of Year	<u>4,084</u>	<u>16,002</u>	<u>9,936</u>	<u>--</u>	<u>2,284</u>
Fund Balances - End of Year	<u>\$ 1,893</u>	<u>\$ 13,757</u>	<u>\$ 9,936</u>	<u>\$ 1,032</u>	<u>\$ 1,438</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2150 Classes 4	2189 RI Comp Literacy Yr2	2454 Credit Unions of RI	2601 Fuji Film Company-HS	2137 Cares Stabilization	2119 RI College ICPI
Revenues						
Intergovernmental	\$ --	\$ 16,278	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	2,000	--	--
Total Revenues	<u>--</u>	<u>16,278</u>	<u>--</u>	<u>2,000</u>	<u>--</u>	<u>--</u>
Expenditures						
Education	94	16,278	--	--	--	338
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>94</u>	<u>16,278</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(94)</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>--</u>	<u>(338)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(94)	--	--	2,000	--	(338)
Fund Balances - Beginning of Year	<u>884</u>	<u>--</u>	<u>4,086</u>	<u>2,225</u>	<u>4,782</u>	<u>4,000</u>
Fund Balances - End of Year	<u>\$ 790</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 4,225</u>	<u>\$ 4,782</u>	<u>\$ 3,662</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS						
	2123	2703	2140	2712	2713	2141	2126
	NK Ed Fund	Sth Pov Law Cntr	ESSER II Back to School	German Amer Partn	South County Health	ESSER II Extended	Cox Conservation
Revenues							
Intergovernmental	\$ --	\$ --	\$ 103,383	\$ --	\$ --	\$ 54,031	\$ --
On behalf pension contribution	--	--	--	--	--	--	--
Other revenue	3,667	--	--	--	39,998	--	--
Total Revenues	<u>3,667</u>	<u>--</u>	<u>103,383</u>	<u>--</u>	<u>39,998</u>	<u>54,031</u>	<u>--</u>
Expenditures							
Education	3,971	779	103,383	--	43,493	54,031	--
On behalf pension contribution	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	<u>3,971</u>	<u>779</u>	<u>103,383</u>	<u>--</u>	<u>43,493</u>	<u>54,031</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(304)</u>	<u>(779)</u>	<u>--</u>	<u>--</u>	<u>(3,495)</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>(304)</u>	<u>(779)</u>	<u>--</u>	<u>--</u>	<u>(3,495)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>1,879</u>	<u>2,891</u>	<u>--</u>	<u>1,045</u>	<u>17,862</u>	<u>--</u>	<u>1,630</u>
Fund Balances - End of Year	<u>\$ 1,575</u>	<u>\$ 2,112</u>	<u>\$ --</u>	<u>\$ 1,045</u>	<u>\$ 14,367</u>	<u>\$ --</u>	<u>\$ 1,630</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2143 ESSER II Transitions	2705 Interbuild Donation	2707 Kid Wind	2708 Verizon Donation	2709 Preventum Initiative	2411 Next Gen Finance
Revenues						
Intergovernmental	\$ 152,571	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>152,571</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures						
Education	152,571	--	--	--	--	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>152,571</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>2,500</u>	<u>238</u>	<u>1,250</u>	<u>3,000</u>	<u>10,000</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 10,000</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS				
	2105	2144	2145	2151	2390
	Brabson Library DMS	ESSER II Digital	ESSER II Other	Tufts Coding	Stem Mini Grant
Revenues					
Intergovernmental	\$ --	\$ 8,381	\$ 49,451	\$ --	\$ 4,279
On behalf pension contribution	--	--	--	--	--
Other revenue	1,360	--	--	22,125	--
Total Revenues	<u>1,360</u>	<u>8,381</u>	<u>49,451</u>	<u>22,125</u>	<u>4,279</u>
Expenditures					
Education	1,396	8,381	49,451	22,163	4,279
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>1,396</u>	<u>8,381</u>	<u>49,451</u>	<u>22,163</u>	<u>4,279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36)</u>	<u>--</u>	<u>--</u>	<u>(38)</u>	<u>--</u>
Other Financing Sources (Uses)					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(36)	--	--	(38)	--
Fund Balances - Beginning of Year	<u>36</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ (38)</u></u>	<u><u>\$ --</u></u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2121	2131	2146	2147	2148	2149
	Perkins Secondary Set	Kitchen Equipment	Esser III Extended	Esser III Student Transitions	Esser III Digital Divide	Esser III Other
Revenues						
Intergovernmental	\$ 6,500	\$ 4,086	\$ 849,436	\$ 318	\$ 2,853	\$ 335,207
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>6,500</u>	<u>4,086</u>	<u>849,436</u>	<u>318</u>	<u>2,853</u>	<u>335,207</u>
Expenditures						
Education	--	--	809,036	318	2,853	368,209
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>809,036</u>	<u>318</u>	<u>2,853</u>	<u>368,209</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,500</u>	<u>4,086</u>	<u>40,400</u>	<u>--</u>	<u>--</u>	<u>(33,002)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	6,500	4,086	40,400	--	--	(33,002)
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 6,500</u>	<u>\$ 4,086</u>	<u>\$ 40,400</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (33,002)</u>

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, 2023**

	SCHOOL DEPARTMENT FUNDS					
	2181	2182	2227	2228	2235	2324
	ARP IDEA Spec Prg	ARP IDEA Part B	SBA Cap Arts	SBA Cap Tech	ARP II Homeless	RISCA Music Tech
Revenues						
Intergovernmental	\$ 4,898	\$ 106,235	\$ 123,349	\$ 279,852	\$ 8,894	\$ 12,500
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	4,898	106,235	123,349	279,852	8,894	12,500
Expenditures						
Education	4,898	106,235	118,174	279,852	8,894	10,140
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	5,175	--	--	--
Total Expenditures	4,898	106,235	123,349	279,852	8,894	10,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	--	--	--	2,360
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	--	--
Net Change in Fund Balances	--	--	--	--	--	2,360
Fund Balances - Beginning of Year	--	--	--	--	--	--
Fund Balances - End of Year	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,360

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, 2023**

	SCHOOL DEPARTMENT FUNDS					Total School Department Funds
	2460 Legislative Grant - HS Math	2461 Legislative Grant SL Playground	2714 Blue Bus Foundation	2715 The ACT Foundation	Student Activities	
Revenues						
Intergovernmental	\$ 1,200	\$ 5,000	\$ --	\$ --	\$ --	\$ 16,436,930
On behalf pension contribution	--	--	--	--	--	3,778,061
Other revenue	--	--	2,000	2,599	513,703	5,545,679
Total Revenues	<u>1,200</u>	<u>5,000</u>	<u>2,000</u>	<u>2,599</u>	<u>513,703</u>	<u>25,760,670</u>
Expenditures						
Education	1,184	--	575	2,599	465,612	78,975,634
On behalf pension contribution	--	--	--	--	--	3,778,061
Capital outlay	--	--	--	--	--	207,087
Total Expenditures	<u>1,184</u>	<u>--</u>	<u>575</u>	<u>2,599</u>	<u>465,612</u>	<u>82,960,782</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16</u>	<u>5,000</u>	<u>1,425</u>	<u>--</u>	<u>48,091</u>	<u>(57,200,112)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	57,275,515
Transfers out	--	--	--	--	--	(1,000,000)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>56,275,515</u>
Net Change in Fund Balances	16	5,000	1,425	--	48,091	(924,597)
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>334,653</u>	<u>7,651,416</u>
Fund Balances - End of Year	<u>\$ 16</u>	<u>\$ 5,000</u>	<u>\$ 1,425</u>	<u>\$ --</u>	<u>\$ 382,744</u>	<u>\$ 6,726,819</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

JUNE 30, 2023

	Business-type Activities - Enterprise Funds									Total 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	434 Allan Harbor	
Assets										
Current Assets										
Cash and cash equivalents	\$ 23,183	\$ 1,758,013	\$ 68,196	\$ 27,950	\$ 35,650	\$ 29,144	\$ 177	\$ 79,116	\$ 729,139	\$ 2,750,568
Other receivables	--	3,322	--	300	--	--	--	--	--	3,622
Due from federal and state governments	--	--	--	--	--	--	--	42,289	--	42,289
Due from other funds	--	82,608	--	--	--	--	--	--	--	82,608
Prepaid expenses	--	25,210	--	--	--	--	--	--	--	25,210
Total Current Assets	<u>23,183</u>	<u>1,869,153</u>	<u>68,196</u>	<u>28,250</u>	<u>35,650</u>	<u>29,144</u>	<u>177</u>	<u>121,405</u>	<u>729,139</u>	<u>2,904,297</u>
Noncurrent Assets										
Capital assets, net	--	206,534	--	--	--	--	--	--	604,412	810,946
Total Assets	<u>23,183</u>	<u>2,075,687</u>	<u>68,196</u>	<u>28,250</u>	<u>35,650</u>	<u>29,144</u>	<u>177</u>	<u>121,405</u>	<u>1,333,551</u>	<u>3,715,243</u>
Deferred Outflows of Resources										
Pension related outflows	--	--	--	--	--	--	--	--	70,645	70,645
OPEB related outflows	--	--	--	--	--	--	--	--	2,594	2,594
Total Deferred Outflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>73,239</u>	<u>73,239</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

JUNE 30, 2023

	Business-type Activities - Enterprise Funds									Total 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	434 Allan Harbor	
Liabilities										
Current Liabilities										
Accounts payable and accrued expenses	--	40,815	--	--	--	--	67,889	6,023	306,815	421,542
Due to other funds	--	--	--	--	--	--	253,321	82	--	253,403
Current portion of compensated absences	--	--	--	--	--	--	500	--	--	500
Unearned revenue	--	39,372	--	--	16,012	--	--	--	--	55,384
Total Current Liabilities	<u>--</u>	<u>80,187</u>	<u>--</u>	<u>--</u>	<u>16,012</u>	<u>--</u>	<u>321,710</u>	<u>6,105</u>	<u>306,815</u>	<u>730,829</u>
Noncurrent Liabilities										
Net pension liability	--	--	--	--	--	--	--	--	132,029	132,029
Net OPEB liability	--	--	--	--	--	--	--	--	84,743	84,743
Long-term portion of compensated absences	--	--	--	--	--	--	2,055	--	--	2,055
Total Noncurrent Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,055</u>	<u>--</u>	<u>216,772</u>	<u>218,827</u>
Total Liabilities	<u>--</u>	<u>80,187</u>	<u>--</u>	<u>--</u>	<u>16,012</u>	<u>--</u>	<u>323,765</u>	<u>6,105</u>	<u>523,587</u>	<u>949,656</u>
Deferred Inflows of Resources										
Pension related inflows	--	--	--	--	--	--	--	--	63,130	63,130
OPEB related inflows	--	--	--	--	--	--	--	--	75,006	75,006
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>138,136</u>	<u>138,136</u>
Net Position										
Investment in capital assets	--	206,534	--	--	--	--	--	--	604,412	810,946
Unrestricted	23,183	1,788,966	68,196	28,250	19,638	29,144	(323,588)	115,300	140,655	1,889,744
Total Net Position	<u>\$ 23,183</u>	<u>\$ 1,995,500</u>	<u>\$ 68,196</u>	<u>\$ 28,250</u>	<u>\$ 19,638</u>	<u>\$ 29,144</u>	<u>\$ (323,588)</u>	<u>\$ 115,300</u>	<u>\$ 745,067</u>	<u>\$ 2,700,690</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds									Total 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	434 Allan Harbor	
Operating Revenues										
Charges for services	\$ --	\$ 592,475	\$ 20,290	\$ 51,476	\$ 18,536	\$ 55,664	\$ 647,944	\$ 293,519	\$ 441,985	\$ 2,121,889
Intergovernmental	--	672,449	--	--	--	--	--	--	--	672,449
Total Operating Revenues	<u>--</u>	<u>1,264,924</u>	<u>20,290</u>	<u>51,476</u>	<u>18,536</u>	<u>55,664</u>	<u>647,944</u>	<u>293,519</u>	<u>441,985</u>	<u>2,794,338</u>
Operating Expenses										
Operations	--	--	--	--	--	--	1,158,631	--	309,326	1,467,957
Education	--	1,362,304	14,971	56,563	28,732	64,046	--	--	--	1,526,616
Depreciation	--	23,992	--	--	--	--	--	--	53,452	77,444
Other operating costs	--	--	--	--	--	--	--	108,842	--	108,842
Total Operating Expenses	<u>--</u>	<u>1,386,296</u>	<u>14,971</u>	<u>56,563</u>	<u>28,732</u>	<u>64,046</u>	<u>1,158,631</u>	<u>108,842</u>	<u>362,778</u>	<u>3,180,859</u>
Operating Income (Loss)	<u>--</u>	<u>(121,372)</u>	<u>5,319</u>	<u>(5,087)</u>	<u>(10,196)</u>	<u>(8,382)</u>	<u>(510,687)</u>	<u>184,677</u>	<u>79,207</u>	<u>(386,521)</u>
Transfers in	--	--	--	--	--	--	486,264	--	--	486,264
Transfers out	--	--	--	--	--	--	(88,543)	(92,438)	(42,762)	(223,743)
Change in Net Position	<u>--</u>	<u>(121,372)</u>	<u>5,319</u>	<u>(5,087)</u>	<u>(10,196)</u>	<u>(8,382)</u>	<u>(112,966)</u>	<u>92,239</u>	<u>36,445</u>	<u>(124,000)</u>
Total Net Position - Beginning	<u>23,183</u>	<u>2,116,872</u>	<u>62,877</u>	<u>33,337</u>	<u>29,834</u>	<u>37,526</u>	<u>(210,622)</u>	<u>23,061</u>	<u>708,622</u>	<u>2,824,690</u>
Total Net Position - Ending	<u>\$ 23,183</u>	<u>\$ 1,995,500</u>	<u>\$ 68,196</u>	<u>\$ 28,250</u>	<u>\$ 19,638</u>	<u>\$ 29,144</u>	<u>\$ (323,588)</u>	<u>\$ 115,300</u>	<u>\$ 745,067</u>	<u>\$ 2,700,690</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Business-type Activities - Enterprise Funds									
	431	6001	6002	6004	6014	6013	162	130	434	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	Enterprise Funds
Cash Flows from Operating Activities										
Cash received from customers	\$ --	\$ 636,453	\$ 20,290	\$ 51,476	\$ 28,568	\$ 55,664	\$ 647,944	\$ 255,667	\$ 441,985	\$ 2,138,047
Cash received from grantor	--	881,109	--	--	--	--	--	--	--	881,109
Cash paid to suppliers for goods and services and other operating payments	--	(648,638)	(14,971)	(56,563)	(642)	(64,046)	(1,001,251)	(86,589)	(118,509)	(1,991,209)
Cash paid for employees and benefits	--	(689,697)	--	--	(28,732)	--	(180,164)	(26,020)	(212,006)	(1,136,619)
Net Cash (Used in) Provided by Operating Activities	<u>--</u>	<u>179,227</u>	<u>5,319</u>	<u>(5,087)</u>	<u>(806)</u>	<u>(8,382)</u>	<u>(533,471)</u>	<u>143,058</u>	<u>111,470</u>	<u>(108,672)</u>
Cash Flows from Noncapital Financing Activities										
Transfers (to) from other funds	--	--	--	--	--	--	397,721	(92,438)	(42,762)	262,521
Payments to (receipts) from other funds	--	183,383	--	--	--	--	135,732	(486)	--	318,629
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>--</u>	<u>183,383</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>533,453</u>	<u>(92,924)</u>	<u>(42,762)</u>	<u>581,150</u>
Cash Flows from Capital and Related Financing Activities										
Acquisition of capital assets	--	(212,746)	--	--	--	--	--	--	(9,175)	(221,921)
Net cash used in capital and related financing activities	<u>--</u>	<u>(212,746)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,175)</u>	<u>(221,921)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>--</u>	<u>149,864</u>	<u>5,319</u>	<u>(5,087)</u>	<u>(806)</u>	<u>(8,382)</u>	<u>(18)</u>	<u>50,134</u>	<u>59,533</u>	<u>250,557</u>
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>23,183</u>	<u>1,608,149</u>	<u>62,877</u>	<u>33,037</u>	<u>36,456</u>	<u>37,526</u>	<u>195</u>	<u>28,982</u>	<u>669,606</u>	<u>2,500,011</u>
Cash, Cash Equivalents, and Restricted Cash - End of Year	<u>\$ 23,183</u>	<u>\$ 1,758,013</u>	<u>\$ 68,196</u>	<u>\$ 27,950</u>	<u>\$ 35,650</u>	<u>\$ 29,144</u>	<u>\$ 177</u>	<u>\$ 79,116</u>	<u>\$ 729,139</u>	<u>\$ 2,750,568</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Business-type Activities - Enterprise Funds									Total 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	434 Allan Harbor	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities										
Operating income (loss)	\$ --	\$ (121,372)	\$ 5,319	\$ (5,087)	\$ (10,196)	\$ (8,382)	\$ (510,687)	\$ 184,677	\$ 79,207	\$ (386,521)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
Depreciation and amortization expense	--	23,992	--	--	--	--	--	--	53,452	77,444
(Increase) decrease in other receivable	--	11,250	--	--	--	--	11,578	(37,852)	--	(15,024)
(Increase) decrease in due from federal and state governments	--	208,660	--	--	--	--	--	--	--	208,660
(Increase) decrease in deferred outflows of resources	--	--	--	--	--	--	--	--	(39,817)	(39,817)
(Increase) decrease in prepaid expenses and inventory	--	35,032	--	--	--	--	--	--	--	35,032
Increase (decrease) in accounts payable and accrued expenses	--	(17,707)	--	--	(642)	--	(11,233)	(3,767)	12,717	(20,632)
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	--	--	--	--	--	--	(23,129)	--	17,315	(5,814)
Increase (decrease) in unearned revenue	--	39,372	--	--	10,032	--	--	--	--	49,404
Increase (decrease) in deferred inflows of resources	--	--	--	--	--	--	--	--	(11,404)	(11,404)
Net Cash Provided by (Used in) Operating Activities	<u>\$ --</u>	<u>\$ 179,227</u>	<u>\$ 5,319</u>	<u>\$ (5,087)</u>	<u>\$ (806)</u>	<u>\$ (8,382)</u>	<u>\$ (533,471)</u>	<u>\$ 143,058</u>	<u>\$ 111,470</u>	<u>\$ (108,672)</u>

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, 2023

	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	\$ 8,760	\$ 201	\$ 504
Net Position							
Held in trust for private purposes per trust agreement	\$ 504	\$ 101	\$ 302	\$ 302	\$ 8,760	\$ 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, 2023

	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	\$ 5,642	\$ 705	\$ 1,009	\$ 20,634
Net Position						
Held in trust for private purposes per trust agreement	\$ 1,597	\$ 1,007	\$ 5,642	\$ 705	\$ 1,009	\$ 20,634

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, 2023

	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	\$ 8,408	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 971	\$ 4
Net Position							
Held in trust for private purposes per trust agreement	\$ 8,408	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 971	\$ 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, 2023

	Probate Funds		Total Probate Funds	Total Private Purpose Funds
	824	825		
	Arthur Tarchis	Georgia Andrews		
Assets				
Cash	\$ 4	\$ 948	\$ 19,596	\$ 40,230
	<u>4</u>	<u>948</u>	<u>19,596</u>	<u>40,230</u>
Net Position				
Held in trust for private purposes per trust agreement	\$ 4	\$ 948	\$ 19,596	\$ 40,230
	<u>4</u>	<u>948</u>	<u>19,596</u>	<u>40,230</u>

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, 2023**

	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	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Deductions								
Operating expense per trust agreement	--	--	--	--	--	--	--	--
Changes in Net Position	--	--	--	--	--	--	--	--
Net Position - Beginning of Year	<u>504</u>	<u>101</u>	<u>302</u>	<u>302</u>	<u>8,760</u>	<u>201</u>	<u>504</u>	<u>1,597</u>
Net Position - End of Year	<u>\$ 504</u>	<u>\$ 101</u>	<u>\$ 302</u>	<u>\$ 302</u>	<u>\$ 8,760</u>	<u>\$ 201</u>	<u>\$ 504</u>	<u>\$ 1,597</u>

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, 2023**

	Burial Funds				Total Burial Funds
	769	770	771	772	
	Mary Carpenter	Smith- Lawton	Old Baptist Cemetery	Smith Burial	
Additions					
Investment income	\$ --	\$ --	\$ --	\$ 2	\$ 2
Deductions					
Operating expense per trust agreement	----- --	----- --	----- --	----- --	----- --
Changes in Net Position	--	--	--	2	2
Net Position - Beginning of Year	1,007	5,642	705	1,007	20,632
Net Position - End of Year	\$ 1,007	\$ 5,642	\$ 705	\$ 1,009	\$ 20,634

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, 2023**

	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	\$ 20	\$ --	\$ --	\$ --	\$ --	\$ 1	\$ --
Deductions							
Operating expense per trust agreement	--	--	--	--	--	--	--
Changes in Net Position	20	--	--	--	--	1	--
Net Position - Beginning of Year	<u>8,388</u>	<u>2,642</u>	<u>613</u>	<u>232</u>	<u>5,774</u>	<u>970</u>	<u>4</u>
Net Position - End of Year	<u>\$ 8,408</u>	<u>\$ 2,642</u>	<u>\$ 613</u>	<u>\$ 232</u>	<u>\$ 5,774</u>	<u>\$ 971</u>	<u>\$ 4</u>

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, 2023**

	Probate Funds		Total Probate Funds	Total Private Purpose Funds
	824	825		
	Arthur Tarchis	Georgia Andrews		
Additions				
Investment income	\$ --	\$ --	\$ 21	\$ 23
Deductions				
Operating expense per trust agreement	--	--	--	--
Changes in Net Position	--	--	21	23
Net Position - Beginning of Year	4	948	19,575	40,207
Net Position - End of Year	\$ 4	\$ 948	\$ 19,596	\$ 40,230

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Net investment in capital assets	\$ 70,578,619	\$ 69,294,757	\$ 67,278,897	\$ 64,219,047	\$ 66,422,306	\$ 58,684,731	\$ 59,054,289	\$ 57,663,524	\$ 55,901,918	\$ 53,884,433
Restricted For:										
Permanent Funds	89,223	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796
Capital Projects	1,182,683	1,182,683	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366	2,488,091
Specific Programs	1,553,736	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--	--
Unrestricted	(63,697,102)	(75,948,601)	(86,999,115)	(88,763,998)	(92,898,000)	(92,654,403)	(68,651,876)	(68,516,653)	(66,305,919)	10,212,981
Total Governmental Activities Net Position	9,707,159	(4,089,412)	(16,437,862)	(21,414,610)	(23,252,962)	(32,027,936)	(7,462,018)	(8,442,189)	(7,883,748)	66,683,301
Business-Type Activities										
Net investment in capital assets	12,822,304	11,009,347	8,454,836	9,334,919	8,804,657	8,658,169	7,461,500	6,729,243	7,449,075	12,159,816
Restricted for debt service	343,908	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565
Unrestricted	5,847,850	5,340,362	5,227,290	2,016,313	2,097,866	1,542,854	10,022,783	10,237,221	266,305	(392,718)
Total Business-Type Activities Net Position	19,014,062	16,693,617	14,026,034	12,010,918	11,821,174	10,485,849	17,765,974	17,247,029	7,995,945	12,047,663
Primary Government										
Net investment in capital assets	83,400,923	80,304,104	75,733,733	73,553,966	75,226,963	67,342,900	66,515,789	64,392,767	63,350,993	66,044,249
Restricted for:										
Permanent Funds	89,223	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796
Debt Service	343,908	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565
Capital Projects	1,182,683	1,182,683	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366	2,488,091
Specific Programs	1,553,736	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--	--
Unrestricted	(57,849,252)	(70,608,239)	(81,771,825)	(86,747,685)	(90,800,134)	(91,111,549)	(58,629,093)	(58,279,432)	(66,039,614)	9,820,263
Total Primary Government Net Position	\$ 28,721,221	\$ 12,604,205	\$ (2,411,828)	\$ (9,403,692)	\$ (11,431,788)	\$ (21,542,087)	\$ 10,303,956	\$ 8,804,840	\$ 112,197	\$ 78,730,964

(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

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	\$ 3,448,787	\$ 3,608,223	\$ 6,609,550	\$ 8,496,465	\$ 7,108,438	\$ 8,601,132	\$ 9,321,807	\$ 9,278,025	\$ 8,845,848	\$ 9,061,255
Public Safety	21,903,031	22,748,908	22,293,129	22,650,252	20,049,135	18,750,108	15,905,977	15,656,636	16,979,794	15,787,288
Public Works	6,364,838	5,205,014	6,307,239	7,128,451	5,835,776	6,245,000	6,808,582	6,632,235	7,349,670	6,535,343
Parks and recreation	1,293,502	899,703	665,446	39,046	43,249	--	--	--	--	--
Senior Services	650,546	549,051	524,265	649,916	659,241	693,053	640,717	561,017	625,113	556,831
Education	82,619,380	77,650,397	78,820,055	74,372,907	71,101,318	71,165,239	68,859,796	68,924,806	63,437,782	63,685,372
Public libraries	1,574,606	1,585,444	1,762,515	1,827,185	1,698,921	1,710,688	1,742,078	1,611,604	1,462,576	1,579,174
Debt Services	1,443,825	1,638,650	1,641,231	1,248,535	1,326,620	1,295,492	1,415,305	1,244,451	1,770,593	2,024,795
Other	--	--	--	--	--	--	--	189,422	--	--
Amortization	--	--	--	--	--	(100,251)	(100,251)	(79,037)	45,548	(11,593)
Total Governmental Activities	119,298,515	113,885,390	118,623,430	116,412,757	107,822,698	108,360,461	104,594,011	104,019,159	100,516,924	99,218,465
Business-type activities:										
Water	3,305,073	3,041,532	3,817,670	3,583,599	3,473,903	3,184,602	3,524,839	3,061,272	3,219,850	3,169,967
Municipal Golf / Allan Harbor	2,014,028	1,666,316	1,896,643	2,505,944	1,329,173	2,249,380	2,287,841	2,001,742	1,991,405	2,054,439
School Cafeteria (Other Business-Type Activities)	1,386,296	1,485,664	1,193,314	1,013,719	987,728	1,098,868	955,649	945,900	928,293	893,340
Water Capital Reserve Fund	--	--	--	--	--	--	--	48,500	--	--
Sewer	1,515,005	1,844,013	1,295,682	1,513,924	1,272,463	1,135,988	1,248,726	955,909	531,647	273,941
Other business-type activities	1,431,785	1,322,874	781,103	822,216	742,302	--	291	28,097	30,247	111,236
Total Business-Type Activities	9,652,187	9,360,399	8,984,412	9,439,402	7,805,569	7,668,838	8,017,346	7,041,420	6,701,442	6,502,923
Total Primary Government Expense	128,950,702	123,245,789	127,607,842	125,852,159	115,628,267	116,029,299	112,611,357	111,060,579	107,218,366	105,721,388

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues										
Governmental activities:										
Charges for services:										
General government	1,166,437	879,296	1,083,249	1,324,141	1,453,967	1,941,168	1,765,871	2,516,202	1,978,326	1,749,064
Public safety	1,341,326	1,293,165	995,989	1,431,538	1,115,731	2,066,431	1,782,709	1,575,726	1,370,881	1,394,520
Public works	852,587	790,481	752,476	865,101	1,080,366	681,048	534,719	531,452	538,953	512,455
Education	4,741,705	4,775,847	4,273,505	3,960,700	3,259,858	3,311,280	2,561,817	2,541,989	2,476,681	2,369,596
Public libraries	7,883	20,896	6,013	13,438	22,152	289,290	304,234	283,331	38,016	262,126
Department of senior services	152,450	103,837	48,705	136,742	104,934	18,119	21,651	19,524	50,826	60,366
Parks and recreation	676,036	215,834	204,270	123,606	116,456	--	--	--	--	--
Grants and contributions	24,382,395	23,135,135	22,490,369	19,734,286	19,505,451	17,240,847	17,496,582	17,845,648	17,170,214	17,793,124
Total Governmental Activities Program Revenues	33,320,819	31,214,491	29,854,576	27,589,552	26,658,915	25,548,183	24,467,583	25,313,872	23,623,897	24,141,251
General Revenues										
Governmental activities:										
Property taxes	89,299,471	89,347,263	86,480,621	85,674,614	83,035,881	80,437,385	78,733,473			
Intergovernmental	7,740,106	4,646,934	4,616,940	3,361,863	2,930,449	2,283,267	1,397,236			
Other general revenue	2,734,690	1,025,152	2,292,546	1,625,080	1,027,689	828,762	1,005,890			
Total Governmental Activities General Revenues	99,774,267	95,019,349	93,390,107	90,661,557	86,994,019	83,549,414	81,136,599			
Business-type activities:										
Charges for services:										
Water	4,925,874	3,793,548	4,032,223	3,846,552	3,653,051	3,681,338	3,772,934	4,074,333	3,752,299	4,146,297
Sewer	1,627,304	1,604,519	1,658,016	1,850,668	1,671,326	724,684	661,261	564,438	100	50,718
Municipal Golf/ Allan Harbor	2,823,579	2,535,666	2,529,718	2,205,155	1,715,959	1,691,921	2,545,491	1,839,863	1,713,235	1,530,798
School Cafeteria	592,475	13,867	41,847	430,975	503,021	450,424	480,719	471,025	475,505	440,062
Water Capital Reserve Fund	--	429,659	229,881	165,043	--	--	--	--	--	--
Other business-type activities	1,087,429	1,025,529	899,851	975,503	735,797	589,621	93,772	125,440	126,541	111,614
Operating grants and contributions	672,449	2,462,927	1,946,506	659,434	986,169	430,642	474,930	478,878	452,788	453,278
Total Business-Type Activities	11,729,110	11,865,715	11,338,042	10,133,330	9,265,323	7,568,630	8,029,107	7,553,977	6,520,468	6,732,767
General Revenues										
Business-Type Activities										
Other general revenue	243,522	489,447	(1,057,452)	(504,184)	(77,935)	542,339	292,758			
Total Business-Type Activities General Revenues	243,522	489,447	(1,057,452)	(504,184)	(77,935)	542,339	292,758			
Total Primary Government Revenues	145,067,718	138,589,002	133,525,273	127,880,255	122,840,322	117,208,566	113,926,047	32,867,849	30,144,365	30,874,018
Net (Expense)/Revenue:										
Governmental activities	13,796,571	12,348,450	4,621,253	1,838,352	5,830,236	737,136	1,010,171	(78,705,287)	(76,893,027)	(75,077,214)
Business-type activities	2,320,445	2,994,763	1,296,178	189,744	1,381,819	442,131	304,519	512,557	(180,974)	229,844
Total Primary Government Change in Net Position	\$ 16,117,016	\$ 15,343,213	\$ 5,917,431	\$ 2,028,096	\$ 7,212,055	\$ 1,179,267	\$ 1,314,690	\$ (78,192,730)	\$ (77,074,001)	\$ (74,847,370)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Non-Spendable	\$ 5,483,731	\$ 5,124,680	\$ 4,269,323	\$ 3,207,296	\$ 399,920	\$ 978,709	\$ 873,872	\$ 914,751	\$ 571,325	\$ 628,460
Committed	--	--	--	--	--	--	1,000,000	--	--	--
Assigned	1,363,519	1,304,607	1,175,363	769,752	148,622	104,588	881,105	4,926,972	3,387,739	2,955,150
Unassigned	14,678,657	13,352,383	12,799,235	11,629,070	13,283,155	10,539,186	8,060,139	6,667,680	8,215,662	8,988,495
Total General Fund	21,525,907	19,781,670	18,243,921	15,606,118	13,831,697	11,622,483	10,815,116	12,509,403	12,174,726	12,572,105
All Other Governmental Funds										
Non-Spendable	470,313	479,135	--	8,604	896,733	546,918	540,752	910,686	--	--
Restricted	5,858,015	8,319,482	15,755,336	3,130,341	3,222,732	2,798,409	2,969,181	3,414,409	3,444,973	4,521,281
Assigned	12,324,582	10,935,698	9,267,859	12,118,234	5,843,828	5,753,918	6,733,036	5,259,693	6,655,303	6,433,601
Unassigned	(1,185,999)	(983,858)	(283,052)	(2,417,305)	(870,277)	(251,582)	(135,182)	(1,614,092)	(1,207,630)	(235,619)
Total All Other Governmental Funds	17,466,911	18,750,457	24,740,143	12,839,874	9,093,016	8,847,663	10,107,787	7,970,696	8,892,646	10,719,263
Total Governmental Funds	\$ 38,992,818	\$ 38,532,127	\$ 42,984,064	\$ 28,445,992	\$ 22,924,713	\$ 20,470,146	\$ 20,922,903	\$ 20,480,099	\$ 21,067,372	\$ 23,291,368

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Special Revenue										
105 Willet Library	\$ --	\$ --	\$ --	\$ --	\$ --	\$ (8,677)	\$ (8,677)	\$ (8,677)	\$ (5,125)	\$ --
108 Land Record Preservation	565,599	559,402	587,119	538,032	--	--	--	--	--	--
109 Spay/Neuter	4,222	8,800	8,800	11,936	--	--	--	--	--	--
112 Library Fund	45,999	(81,718)	(92,206)	28,681	211,386	249,697	257,226	236,986	216,080	146,669
120 Misc State Grant	--	--	--	--	--	(17,636)	(2)	(234,182)	(248,788)	(294,210)
121 State Grant - Police	(2,617)	(2,437)	(2,281)	(2,415)	(813)	(2,588)	(1,574)	371	683	3,086
123 Seized & Forfeited	8,122	14,919	8,844	10,718	11,853	22,864	24,660	27,577	25,128	25,982
129 RI EMA	62,424	66,960	66,198	66,198	66,198	65,225	(445)	66,635	51,408	51,408
130 Muni Court	--	--	--	--	11,808	(21,298)	--	--	--	--
131 Elderly Affairs Grant	130	128	120	129	--	--	--	--	--	(613)
174 Federal Forfeiture	40,840	47,238	18,824	3,334	--	--	--	--	--	--
133 Sr Health	274	291	292	292	(4,207)	(1,168)	(780)	(725)	1,430	6,710
137 Historic District	--	--	--	--	674	674	8,195	10,000	--	--
189 Opioid Litigation	243,463	162,522	--	--	--	--	--	--	--	--
147 Wickford Village	(154,510)	(30,817)	(22,190)	--	--	--	--	--	--	--
151 Tech Replace	--	--	--	--	6,576	23,257	35,578	44,255	50,474	30,054
154 Misc. Sr Citizens Grant	--	--	(162)	38,699	38,699	38,699	27,537	42,339	22,527	27,650
160 Sr Citizens Legislative Grant	--	--	--	--	1,453	1,453	1,453	1,453	1,453	3,665
166 Impact	1,382	1,382	1,382	--	(30,749)	(110,258)	(110,258)	(89,168)	71,712	36,292
167 EMS	2,129,243	1,442,981	1,326,759	922,776	2,027,571	1,238,137	996,717	637,839	1,038,113	1,009,723
171 FEMA Firefighters	1,124	(551)	--	--	--	--	--	--	--	--
173 FEMA Medpods	7,585	30,925	21,737	--	--	--	--	--	--	--
177 Old Town House - Wickford	5,000	5,000	5,000	5,000	5,000	--	--	--	--	--
181 CDBG	112,092	57,767	27,065	30,286	267,600	325,939	337,100	339,404	355,325	69,333
195 Groundwater	--	--	--	--	--	(2,655)	--	(10,230)	(14,025)	(4,182)
196 Misc Library	16,722	16,722	14,570	13,472	12,375	11,999	11,809	10,781	11,412	13,908
199 Special Purpose	27,143	(482)	(2,321)	(9,488)	(9,490)	70,643	45,643	20,403	56,541	56,398
201 Safer	--	--	--	(2,872)	--	(67,672)	--	--	--	--
378 Tax Revel	40,730	29,515	221,262	271,022	46,022	--	--	--	--	--
420 Beach Campus	10,108	11,921	6,819	16,332	4,765	--	--	--	--	--
442 Water Infrastructure	1,422	1,422	2,574	18,111	15,225	--	--	--	--	--
726 Ann Ward	--	--	--	--	--	(901)	(901)	(901)	(901)	(894)
856 Sr Citizen	119,710	146,121	126,071	130,020	126,422	121,067	110,739	105,497	98,065	57,907
858 Arts Council	(1,347)	3,502	14,750	17,434	4,332	8,785	10,433	30,424	25,197	46,825
859 Sr Outreach	--	--	--	--	304	304	1,327	1,327	4,844	4,844
870 Parade	505	583	1,496	1,069	1,279	870	(980)	(313)	(844)	60
871 Leisure Services	--	--	--	--	1,400	1,400	1,400	1,400	1,400	1,400
873 Community Center	56,367	56,367	66,367	68,709	62,782	(18,585)	(11,421)	(5,374)	877	41,665
874 Heritage	--	--	--	--	(144)	(144)	(144)	--	--	--
875 Recreation	68,047	67,714	77,116	225,464	239,040	212,294	153,155	131,319	99,529	66,428
122 Police Tactical	29,277	26,721	--	--	--	--	--	--	--	--
	\$ 3,439,056	\$ 2,642,898	\$ 2,484,005	\$ 2,402,939	\$ 3,117,361	\$ 2,141,725	\$ 1,887,790	\$ 1,358,440	\$ 1,862,515	\$ 1,400,108

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

Capital Funds		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
3201	School Capital Funds	\$ 1,717,679	\$ 217,679	\$ 75,200	\$ 521,762	\$ 675,596	\$ 191,936	\$ 395,402	\$ --	\$ --	\$ 20,984
300	Town Capital	1,807,542	1,606,369	1,640,312	1,393,299	1,573,678	982,039	1,758,738	(453,626)	1,002,194	995,028
311	School Athletic Field Bond	--	(310,758)	(163,892)	3,853,626	(824,006)	--	--	--	--	--
325	Renovation Bond	--	--	--	--	51,638	51,638	51,638	81,234	81,234	--
374	Farm/Open Space	1,182,683	1,182,683	1,332,683	1,454,360	1,461,176	1,419,323	1,613,128	1,529,160	1,634,720	1,677,008
375	Facilities Bond	--	--	--	--	--	378,107	378,107	378,107	376,635	375,682
	\$9 Million School Renov	--	--	--	--	--	--	--	299,062	299,062	299,062
	Public Safety Facility	--	--	--	--	--	--	--	21,940	21,940	21,940
313	School Portion \$27.5M Bond	--	1,749,022	4,149,694	(2,402,530)	--	--	--	--	--	--
314	Town Portion \$27.5 M Bond	--	4,006,028	8,323,286	--	--	--	--	--	--	--
	Sr Center Bond	--	--	--	--	--	--	--	8,775	8,775	8,775
		\$ 4,707,904	\$ 8,451,023	\$ 15,357,283	\$ 4,820,517	\$ 2,938,082	\$ 3,023,043	\$ 4,197,013	\$ 1,864,652	\$ 3,424,560	\$ 3,398,479
Permanent Funds		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
702	Reynolds Indigent Care	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,092	\$ 19,018	\$ 18,970
723	Tri Centennial Park	6,180	6,165	6,163	6,160	6,149	6,137	6,124	6,120	6,118	6,118
724	400 Anniversary	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,634	3,621
751	Reynolds Outside Poor	2,210	2,204	2,203	2,203	2,199	2,194	2,189	2,188	2,187	2,187
752	Spink Outside Poor	21,301	21,249	21,241	21,233	21,196	21,151	21,109	21,093	21,087	21,087
753	Spink Outside Poor	3,198	3,190	3,189	3,188	5,299	5,289	5,277	5,274	5,772	5,772
754	Casey Outside Poor	515	514	514	514	2,198	2,194	2,190	2,188	2,187	2,187
790	Miller Library	2,020	2,016	2,015	2,014	2,011	2,006	2,002	2,000	2,007	2,007
791	Davis Library	5,051	5,037	5,037	5,035	5,026	5,015	5,005	5,001	5,018	5,018
792	Vet Memorial	7,343	7,343	7,343	7,343	6,979	6,979	6,979	6,979	6,952	6,928
8005	Hendrick	8,531	8,531	8,531	8,558	8,618	8,678	8,738	8,778	8,772	8,769
8006	Gardner	5,557	5,557	5,557	5,589	5,649	5,709	5,769	5,809	5,805	5,803
8007	Updike	4,228	4,228	4,228	4,227	4,227	4,227	4,225	4,224	4,222	4,221
	Olsen Memorial Fund	--	--	--	--	--	--	--	--	--	--
8008	Tennis	268	268	268	268	268	268	268	268	268	268
		\$ 89,223	\$ 89,123	\$ 89,110	\$ 89,153	\$ 92,640	\$ 92,668	\$ 92,696	\$ 92,662	\$ 93,047	\$ 92,956

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CHANGES IN FUND BALANCES LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
General property taxes	\$ 89,043,877	\$ 89,347,943	\$ 87,073,840	\$ 85,323,103	\$ 83,821,811	\$ 80,267,297	\$ 78,000,391	\$ 75,696,508	\$ 73,752,817	\$ 73,546,768
Intergovernmental	28,372,118	22,584,890	23,310,738	18,792,112	19,948,648	22,360,876	20,852,318	21,768,865	20,133,476	20,745,738
Departmental	3,427,715	3,740,684	3,288,066	3,101,928	2,793,526	2,483,340	2,206,197	1,968,212	2,329,606	2,389,957
Investment income	983,964	112,634	147,731	428,161	360,367	284,761	91,414	50,497	10,166	39,070
Contributions and Grants	73,175	11,009	65,998	66,440	24,417	--	--	--	--	--
On behalf pension contribution	3,778,061	3,620,630	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284	2,332,235
Other	6,981,717	6,956,214	5,027,800	6,417,543	4,236,653	691,228	823,752	772,030	815,215	1,855,802
Total Revenues	132,660,627	126,374,004	122,414,184	117,390,764	114,226,984	109,116,611	104,960,332	103,000,947	99,590,564	100,909,570
Expenditures:										
General Government	7,111,197	6,162,320	7,874,271	8,096,177	9,129,514	9,092,808	7,737,222	7,391,485	7,208,853	7,376,327
Public Safety	23,250,266	23,859,716	20,335,309	20,104,789	18,834,781	17,023,231	15,914,151	15,071,535	15,368,738	15,387,702
Public works	4,828,851	3,530,780	4,640,326	5,398,005	4,878,285	4,841,652	4,665,045	4,609,274	4,512,269	5,118,880
Parks and recreation	1,293,502	899,703	665,446	39,046	43,249	55,862	29,992	19,955	25,152	19,410
Senior services	650,546	549,051	524,265	649,916	659,241	660,367	639,120	618,523	559,028	561,715
Education	78,975,634	74,887,840	71,842,070	67,950,279	66,909,625	65,779,079	63,220,617	62,515,355	59,879,940	59,793,472
Public libraries	1,516,981	1,531,345	1,719,375	1,793,613	1,665,777	1,644,619	1,595,477	1,475,064	1,481,601	1,432,952
On behalf pension contribution	3,778,061	3,620,630	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284	2,332,235
Debt service:										
Principal	4,249,321	3,752,423	3,642,794	3,403,186	3,654,870	3,785,454	3,624,970	3,968,800	3,963,410	13,937,630
Interest and other costs	1,443,825	1,638,650	1,641,231	1,248,535	1,326,620	1,335,086	1,445,439	1,395,979	1,823,919	2,054,519
Capital expenditures	5,280,617	10,952,451	11,795,523	8,344,525	3,702,027	3,547,745	2,746,783	3,954,321	4,446,822	7,258,260
Total Expenditures	132,378,801	131,384,909	128,180,621	120,289,548	113,845,551	110,795,012	104,605,076	103,765,126	101,819,016	115,273,102
Excess (Deficiency) of Revenues Over Expenditures	281,826	(5,010,905)	(5,766,437)	(2,898,784)	381,433	(1,678,401)	355,256	(764,179)	(2,228,452)	(14,363,532)
Other Financing Sources (Uses):										
Proceeds of bond issuance	--	--	--	--	--	--	--	19,060,000	--	10,350,000
Refunding Debt Escrow Agent	--	--	(4,426,012)	--	--	--	--	(21,585,655)	--	--
Bond premium	--	--	2,375,875	719,526	416,821	--	--	2,715,761	--	72,821
Bond issuance	--	--	21,801,277	7,560,650	7,100,845	--	--	--	--	(9,474)
Bond issuance costs	--	--	--	--	(6,118,800)	--	--	--	--	--
Lease Proceeds	--	698,452	--	--	--	747,866	--	--	--	--
Transfers in	67,238,963	65,886,152	63,134,293	63,156,161	65,535,743	57,955,884	59,285,838	54,581,760	55,484,714	53,356,828
Transfers out	(67,060,098)	(66,025,636)	(62,936,419)	(62,647,377)	(64,861,475)	(57,458,106)	(59,198,290)	(54,594,960)	(55,484,714)	(53,359,578)
Total Other Financing Sources (Uses)	178,865	558,968	19,949,014	8,788,960	2,073,134	1,245,644	87,548	176,906	--	10,410,597
Net Change in Fund Balances	\$ 460,691	\$ (4,451,937)	\$ 14,182,577	\$ 5,890,176	\$ 2,454,567	\$ (432,757)	\$ 442,804	\$ (587,273)	\$ (2,228,452)	\$ (3,952,935)
Ratio of debt service to noncapital expenditures	4.48%	4.47%	4.53%	4.10%	4.52%	4.77%	4.98%	5.37%	5.94%	14.81%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

FYE	Condos, Apartments &			Industrial, Utility, & Misc.	Tangible Personal Property	Motor Vehcles	Less Personal Exemption&MV Phaseout	Tax Exempt Property	Total Taxable Assed Value	Total Direct Tax Rate
	Single Family	Multi Family	Commecial	Property	Property					
2023	\$ 4,266,200,935	\$ 783,069,500	\$ 529,730,500	\$ 298,557,800	\$ 219,551,090	\$ -	\$ 262,153,874	\$ 842,336,245	\$ 5,834,955,951	14.49
2022	\$ 3,202,855,580	\$ 627,180,126	\$ 470,033,900	\$ 254,436,500	\$ 195,768,000	\$ 253,542,144	\$ 185,030,619	\$ 710,661,235	\$ 4,818,785,631	17.5
2021	\$ 3,181,790,300	\$ 615,254,104	\$ 458,934,900	\$ 258,141,750	\$ 184,050,170	\$ 267,931,335	\$ 179,799,123	\$ 726,386,635	\$ 4,786,303,436	17.65
2020	\$ 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
2019	\$ 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
2018	\$ 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
2017	\$ 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
2016	\$ 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
2015	\$ 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
2014	\$ 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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

PROPERTY TAX RATES

Category	Assessed Value	Assessed Value	Direct Rate Per \$1,000	Total Tax Levy
Real Estate	\$ 5,877,558,735			
Less Exemptions	\$ (262,153,874)			
Net Real Estate		\$ 5,615,404,861	Split Rate	\$ 80,680,255
Tangible/Personal Property		\$ 219,551,090	\$ 17.50	3,842,144
Net Motor Vehicles (eliminated in FY 22)		\$ --	n/a	--
				<u>\$ 84,522,399</u>
	Total Assessed Value:	\$ 5,834,955,951		
	Divided by Total Levy:	\$ 84,522,399		
	(times 1,000)	\$ 14.49	Weighted Avg/Total Direct Rate	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
PPL Services Inc (RI Energy)	\$ 64,985,660	1	1.07%	\$ 54,492,700	1	1.40%
Toray Plastics	\$ 55,484,500	2	0.91%	\$ 13,702,100	2	0.35%
Zakopane Real Estate	\$ 27,323,000	3	0.45%	\$ 13,658,500	3	0.35%
Heritage Preservation	\$ 19,077,800	4	0.31%	\$ 13,303,600	4	0.34%
Wal-Mart Real Estate Business Trust	\$ 16,759,000	5	0.27%	\$ 11,957,100	5	0.31%
BRF III Hunt Rivr LLC	\$ 16,639,900	6	0.27%	\$ 11,546,500	6	0.30%
Lischio Development Co LLC	\$ 16,252,900	7	0.27%	\$ 11,219,400	7	0.29%
Reynold Farms Apartments	\$ 14,916,300	8	0.24%	\$ 10,652,900	8	0.27%
Millcreek Limited	\$ 14,621,200	9	0.24%	\$ 10,645,400	9	0.27%
EIP Precision Park LLC	\$ 14,567,200	10	0.24%	\$ 8,713,530	10	0.22%
	<u>Assessed</u>		<u>PILOT</u>			
Electric Boat Corporation	\$ 101,170,280		\$ 2,072,000			
Zakopane Realty	\$ 31,870,160		\$ 508,648			
Hexagon Metrology	\$ 10,320,000		\$ 164,707			
Edesia Nutrition	\$ 1,999,240		\$ 31,908			
Infinity Meat Solutions	\$ 18,474,300		\$ 198,000			
Finleys	\$ 3,607,700		\$ 82,775			
Flex Technology	\$ 3,486,300		\$ 159,500			
Nexamp	\$ 392,876		\$ 7,500			
New England Waste Systems	\$ 2,303,100		\$ 58,500			
MBQ LLC	\$ 4,533,400		\$ 77,538			
QDC	\$ 2,378,400		\$ 47,462			

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 Collected in Subsequent Years		Total Collections	Total Collected Amount as a Percentage of Levy
		Amount	Percentage of Levy					
2023	\$ 84,522,399	\$ 82,950,129	98.14%	\$ 1,598,308	\$ --	\$ 82,950,129	98.14%	
2022	\$ 84,997,978	\$ 83,873,256	98.68%	\$ 1,124,722	\$ 934,087	\$ 84,807,343	99.78%	
2021	\$ 82,704,660	\$ 81,507,765	98.55%	\$ 1,196,895	\$ 1,081,111	\$ 82,588,876	99.86%	
2020	\$ 82,099,616	\$ 80,333,183	97.85%	\$ 1,831,581	\$ 1,700,517	\$ 82,033,700	99.92%	
2019	\$ 79,718,287	\$ 78,147,311	98.03%	\$ 1,570,976	\$ 1,470,053	\$ 79,617,364	99.87%	
2018	\$ 77,719,000	\$ 75,209,739	96.77%	\$ 197,298	\$ 2,437,897	\$ 77,647,636	99.91%	
2017	\$ 74,961,075	\$ 73,113,804	97.54%	\$ 176,943	\$ 1,752,198	\$ 74,866,002	99.87%	
2016	\$ 73,845,736	\$ 71,826,525	97.27%	\$ 165,935	\$ 1,917,705	\$ 73,744,230	99.86%	
2015	\$ 71,703,472	\$ 69,791,872	97.33%	\$ 117,348	\$ 1,819,334	\$ 71,611,206	99.87%	
2014	\$ 70,092,179	\$ 68,130,329	97.20%	\$ 95,942	\$ 1,875,861	\$ 70,006,190	99.88%	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

Fiscal Year June 30,	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income	Net Bonded Debt per Capita	Taxable Assessed Value	Net Bonded Debt as % of Taxable Assessed Value
	General Obligation Bonds	Capital Leases	Water Bonds	Quonset/ Davisville Recreation Bonds	Sewer Note Payable	Business-Type Leases					
2023	\$ 40,753,552	\$ 1,064,422	\$ 1,906,658	\$ --	\$ 10,880,499	\$ --	\$ 54,605,131	3.77%	\$ 1,981	\$ 5,834,955,951	0.94%
2022	\$ 45,146,322	\$ 1,254,253	\$ 2,106,891	\$ --	\$ 11,652,634	\$ --	\$ 60,160,100	5.03%	\$ 2,169	\$ 4,818,785,631	1.25%
2021	\$ 49,037,813	\$ 869,224	\$ 2,298,746	\$ --	\$ 12,404,476	\$ 72,339	\$ 64,682,598	5.56%	\$ 2,442	\$ 4,653,723,586	1.39%
2020	\$ 33,216,813	\$ 993,740	\$ 2,484,458	\$ --	\$ 13,139,109	\$ 141,903	\$ 49,976,023	4.30%	\$ 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	3.96%	\$ 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	4.13%	\$ 1,930	\$ 3,794,759,142	1.35%
2015	\$ 41,985,660	\$ --	\$ 3,325,574	\$ 119,340	\$ 12,030,475	\$ --	\$ 57,461,049	4.64%	\$ 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%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Value	\$ 5,834,955,951	\$ 4,818,785,631	\$ 4,653,723,586	\$ 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
RI Gen Law Debt Limit										
3% of assessed value	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Limit	\$ 175,048,679	\$ 144,563,569	\$ 139,611,708	\$ 148,983,077	\$ 146,885,778	\$ 128,825,805	\$ 127,843,489	\$ 127,803,073	\$ 118,308,456	\$ 117,159,919
NK Debt Limit										
2% of assessed value	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	\$ 116,699,119	\$ 96,375,713	\$ 93,074,472	\$ 99,322,051	\$ 97,923,852	\$ 85,883,870	\$ 85,228,992	\$ 85,202,048	\$ 78,872,304	\$ 78,106,613

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

2023			2014			
Name	Type of Business	# of Employees	1	Name	Type of Business	# of Employees
General Dynamics Electric Boat	Mfr/Submarine	6,300	1	General Dynamics Electric Boat	Mfr/Submarine	2,100
134d Air Wing	RI 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	400	4	Toray Plastics of America	Mfr/Plastic	600
North Kingstown School Dept	Education	598	5	Ocean State Jobbers	Retail	505
RI Army National Guard	Air National Guard	362	6	Senseco Marine	Mfr/Boats	350
Town of North Kingstown	Government	273	7	134d Air Wing	Air National Guard	303
Hexagon	Manufacturing	280	8	Town of North Kingstown	Government	300
North Atlantic Distributors	Mfr/Machinery	255	9	Home	Retail	250
Senseco Marine	Mfr/Boats	200	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
2023	27,802	\$ 52,035	\$ 1,446,677,070	3,555	2.3%
2022	27,732	\$ 49,487	\$ 1,372,373,484	3,845	2.2%
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%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**WATER SOLD
LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year	Type of Service				Total
	Commercial	Residential	Other	Public	
2023	\$ 91,647,315	\$ 595,707,548	\$ 22,911,829	\$ 53,460,934	\$ 763,727,626
2022	\$ 98,453,354	\$ 631,712,618	\$ 20,881,522	\$ 58,840,478	\$ 809,887,972
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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

WATER RATES LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Base Rate	Rate per 1,000 Gallons
2023	\$ 16.50 *	\$ 3.28
2022	\$ 15.70 *	\$ 3.28
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

*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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Number of general government buildings										
Municipal Building	1	1	1	1	1	1	1	1	0	0
Town Hall	1	1	1	1	1	1	1	1	1	1
Other (Annex, Wickford Elementary, Meeting House)	2	2	2	3	3	3	3	3	3	3
Vehicles (code enforcement)	2	2	2	2						
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	58	54	45	31	22	22	22	20	20	21
Fire Stations	5	5	5	5	5	5	5	4	4	4
Fire Engines	12	11	11	11	10	10	10	10	10	10
Rescue Vehicles	4	3	4	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	52	48	41	41						
Miles of streets	156	156	156	153	153	153	153	153	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	10	10	10	10	10	10	10			
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	776	776	480	480	480
Acres of Open Space	1	1	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	8	8	1	1	1	1	1	1	1
Water										
Miles of water mains	181	181	181	168	181	181	177	177	177	177
Number of Fire Hydrants	1,091	1,091	1,091	1,088	1,089	1,089	1,070	1,055	1,045	1,050
Water Towers	5	5	5	5	5	5	5	5	5	5
Vehicles	18	16	16	16						
Sewer										
Miles of Sanitary sewers	5.0	5.0	5.0	5.0	4.4	4.1	4.1	4.1	3.0	3.0
Number storm drains	2,054	2,054	2,054	2,054	1,803	1,603	1,603	1,590	1,590	1,590

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	281	302	330	291	305	303	287	271	274	282
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	259	255	236	242	235	234	244	256	280	258
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	423	416	425	399	345	343	357	347	339	376
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	229	232	218	233	269	288	281	292	313	308
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	380	345	350	364	397	395	417	412	386	380
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	445	490	511	504	541	520	533	542	530	533

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	358	339	337	367	390	388	404	428	430	422
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	1,351	1,418	1,441	1,480	1,413	1,406	1,353	1,335	1,358	1,361
Out of District										
Enrollment	51	167	182	187	191	190	191	197	204	178
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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Calls for Service	31,287	32,733	30,898	35,268	28,262	25,050	24,865	24,065	26,811	27,113
Incedite Reports	1,438	1,734	1,590	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Physical Arrest	478	537	485	549	613	675	697	773	751	713
Traffic Violations	826	837	1,697	2,349	2,143	2,900	3,045	2,696	2,743	2,555
Prosecutions	2,437	537	485	549	613	675	697	773	751	713
Animal Controls										
Number of Complaints	716	761	651	694	754	825	803	n/a	n/a	n/a
Adoptions	66	53	41	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fire										
Fire Reponses	6,901	6,965	6,241	5,651	3,005	2,415	2,086	2,068	2,211	2,400
Ambulance Responses	4,390	4,191	3,285	3,104	3,342	3,587	3,228	2,914	3,543	3,321
Residential Inspections	323	607	663	613	702	423	475	518	435	388
Box Alarms	244	290	242	234	269	302	239	250	n/a	n/a
Streets & Highway										
Street Sweeping (miles)	156	156	156	153	150	150	150	148	146	146
Road Paving (miles)	2.93	5.1	9.33	6.89	3.46	7.92	2.75	3.10	4.20	3.00
Snowplow OT	\$ 40,000	\$ 57,978	\$ 68,977	\$ 27,569	\$ 60,028	n/a	n/a	n/a	n/a	n/a
Refuse										
Refuse Collected (tons)	5,752	7,324	6,554	6,677	5,972	6,125	6,007	6,145	5,963	5,665
Recyclables Collected (tons)	2,866	2,999	3,208	3,247	3,248	3,200	3,320	3,268	3,213	3,332
Recreation										
Programs	58	49	48	39	28	25	25	26	23	n/a
Participates	3,431	2,499	2,405	1,983	3,587	3,478	3,598	3,356	2,946	n/a
Golf Course										
Rounds Played	50,027	46,859	51,560	33,484	35,598	33,605	33,666	36,507	38,158	38,227
Libraries										
Volumes in Collection	360,002	284,370	294,302	258,697	225,149	214,492	202,732	188,709	170,273	169,009
Reference request	15,285	10,713	10,270	31,144	26,227	25,429	28,815	29,904	37,544	30,789
Visitors	94,943	87,357	58,420	99,079	140,517	142,444	145,995	157,750	160,689	173,860
Water										
New Connections	63	58	52	50	78	158	43	154	16	8
Average Daily Consumption	2,820,000	2,825,905	2,866,670	2,488,404	2,390,353	2,689,599	2,756,051	2,589,662	2,479,594	2,756,789
Waste Water										
Average Daily Treatment	205,808	260,800	224,400	190,000	151,689	122,124	n/a	n/a	n/a	n/a
Senior Services										
Meals on Wheels	6,423	5,124	5,942	6,541	7,343	8,301	9,051	7,942	6,755	5,848
Sr Service Calls	41,023	35,846	19,448	48,938	60,239	58,712	57,363	55,012	48,693	46,132
Other Service Calls	1,025	731	5,017	1,710	1,651	1,810	1,687	1,422	1,516	1,403
Heat Cases	8	2	--	6	5	8	6	11	31	29
Rent Cases	3	2	2	10	10	17	21	14	14	20
Electric Shut Offs	2	1	--	5	10	4	11	26	14	20
Transportation Calls	1,318	770	702	4,768	7,412	7,172	7,282	7,574	7,232	8,434
Planning										
Subdivision & Land Dev Appli	19	16	18	16	20	n/a	n/a	n/a	n/a	n/a
Zoning Board of Rev Applicati	24	36	51	37	24	n/a	n/a	n/a	n/a	n/a
Historic Dist Comm Applicatio	27	27	21	15	29	n/a	n/a	n/a	n/a	n/a
Code Enforcement										
Permits Issued	3,176	3,201	2,819	2,612	2,824	2,500	2,652	2,723	2,235	2,179
Estimate Cost of Construction	\$ 71,814,667	\$ 72,747,183	\$ 66,787,216	\$ 53,391,075	\$ 47,383,105	\$ 54,590,680	\$ 68,048,120	\$ 42,970,422	\$ 33,978,945	\$ 26,689,805
Inspections performed	5,884	5,217	5,266	5,329	5,783	4,230	4,274	4,895	3,719	4,077

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – SCHOOL LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Expenses	ADM Enrollment		Cost	Percentage	Pupil/Teacher	Student Attendance	Free & Reduced Lunch	Substitutes
			(2)	Per Pupil	Change	Ratio	Percentage		
2023	\$ 73,462,258	3,777	(2)	\$ 19,450	0.14%	1:10	93.0%	20.0%	\$ 1,733,820
2022	\$ 74,887,840	3,845	(2)	\$ 19,477	635.00%	1:12	95.0%	15.0%	\$ 1,511,908
2021	\$ 71,842,070	3,923	(2)	\$ 18,313	-2.35%	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	10.42%	1:16	95.3%	21.5%	\$ 902,161

Source: North Kingstown School Department InSite 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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

FULL-TIME EMPLOYEES LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	6	6	5	5	5	5	5	5	5	5
Human Resources/Personnel*	2	1	1	0	0	0	0	0	0	0
Finance	6	7	5	7	6	6	6	6	5	5
Tax	3	3	3	3	3	3	3	3	3	3
Technology	3	3	3	3	3	3	3	3	3	3
Assessor	2	2	2	3	3	3	3	3	2	2
Dispatch*	8	8	7	0	0	0	0	0	0	0
Fire	81	83	82	72	72	72	6	62	62	64
Police	57	61	56	89	62	57	53	55	55	56
Animal Control	2	2	1	2	2	2	1	1	1	1
Harbor Master	1	1	1	1	1	1	1	1	1	1
Planning	6	6	5	5	4	5	5	5	4	4
Public Works	27	32	31	30	30	30	30	29	28	27
Senior Citizens	10	8	6	6	6	6	5	5	4	4
Code Enforcement	5	5	4	5	5	5	5	4	4	4
Recreation	3	3	3	3	2	0	0	0	0	0
Library	17	16	16	20	17	16	16	15	15	15
Municipal Court	1	1	1	1	1	1	1	1	1	1
Golf Course & Allen Harbor	7	7	6	6	6	6	6	6	7	7
Sewer Fund	1	1	1	1	1	0	0	0	0	0
Water Fund	16	17	20	16	15	15	14	14	14	14
Total	271	280	266	285	251	243	170	225	221	223

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

Public Education by UCOA Job Class:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Executive Administration	40	32	29	30	29	29	28	28	28	28
Teachers	389	380	392	376	377	373	372	370	373	368
Teacher Asst/Food Service	117	117	114	117	119	119	116	118	113	120
Clerk/Secretary	34	37	36	37	36	36	36	36	37	36
Physical Plant Staff	9	10	10	10	11	11	11	11	12	12
Transportation	25	26	26	25	27	27	26	26	26	32
Total	614	602	607	595	599	595	589	589	589	596

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

4000 - Clerical, Paraprofessionals, Bus Drivers/Para's, Admin. Assistant, Truant Officer, Custodial, Maintenance, Food Service, Computer Techs

Source: Town of North Kingstown Municipal and School InSite and UCOA Full Time Equivalent (FTE) Reports