

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022



TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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INTRODUCTORY SECTION

This section presents the Transmittal Letter, Organizational Chart, List of Town Officials and GFOA Certificate of Achievement of the Town of North Kingstown, Rhode Island.

Town of North Kingstown, Rhode Island 02852



February 17, 2023

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 and *Government Auditing Standards* by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of North Kingstown, Rhode Island as of and for the fiscal year ended June 30, 2022.

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 provide 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 statements 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, 2022, 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, 2022 are fairly presented in conforming with GAAP. The independent auditors' 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 54 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) located within the Town. 13,000 jobs at over 200 companies and of every six manufacturing jobs in Rhode Island are located in the QBP. The QBP generates nearly \$4.3 billion of economic output annually.

North Kingstown's population, last reported in the 2020 U.S. Census, was 27,732.

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 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 general administration of 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 determines and controls all policies affecting the administration, maintenance, and operations of the public schools in the Town, 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 require 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 of 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 200 businesses and employs over 13,000 people. Today, nearly one third of North Kingstown employment is associated with manufacturing and industry.

Personal income per capita in 2019 (latest available date) for North Kingstown is \$49,487 compared to \$37,525 and \$35,384 for Rhode Island and the United States, respectively. The median family income was \$101,738 in 2019 versus \$70,151 for the Rhode Island. 47% of all households in North Kingstown have income above \$100,000, compared to 33% for the State of Rhode Island. The unemployment rate is 2.2%, compared to the state unemployment rate of 3.3% as of June 2021. Over 48% of the adult population of North Kingstown hold a bachelor degree or higher. The median selling price of an existing home in June 2021 was \$449,900, compared to \$368,500 in June 2020. The later part of 2021 and into 2022, there has been increased activity in the residential real estate market. The median selling price has increased to \$519,900 in November 2022. The Town continues to attract residents as evidenced by the recent creation of 91 new housing units in fiscal year 2021, 86 in 2020 and 96 in 2019.

Long-Term Financial Planning

The Town approved a \$27 million bond in 2018. The final round of this authorization was issued in Spring of 2021. \$13.5 million of these funds are being spent on improvements and upgrades within the School Department, which included \$2 million for a new artificial turf field, along with track and other athletic facilities improvements. Funds for this bond will also be used to complete the capping of the Town's landfill and renovation of the Town Hall.

The Town, working with neighboring communities, has entered into an agreement to purchase the streetlights in the community. The Town is converting these streetlights to LED, with the expectation that there will be a significant reduction in energy use.

The Town continues to look at surplus property and considers how to repurpose or dispose of it in a manner beneficial to the Town. The sale of the Town Hall Annex closed in the fall of 2020. The Wickford Elementary School property is under contract through a purchase and sales agreement as the developer is preparing his submissions for land use approvals.

The Town received voter approval to sell two additional properties which it is currently marketing. These properties are 71 Summit View Lane and 37&55 Oak Hill.

COVID-19

The Covid-19 outbreak caused business disruption in 2020 and 2021. Efforts on a local, state, and national level have been able to stabilize the pandemic and businesses are now open. The Town did experience a decrease in revenue from hotel and meal taxes during this period. Starting in the summer 2021 there has been a return of business as normal with back to pre-pandemic levels. The Town applied for and received reimbursement for a significant amount of covid related cost through FEMA and the Cares Act. The Town received the first payment of APRA funds totaling \$3,934,062 in July 2021 and an additional \$3,934,062 in July 2022.

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 terms. 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 on a monthly basis 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 2022.

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 87.54% 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, 2022, 141 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, 2022 is \$20,785,089 of which \$20,283,660 is related to the Town and \$501,429 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 \$2,230,616 have been accumulated as of June 30, 2022. 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 Note 9 in the notes to the basic financial statements.

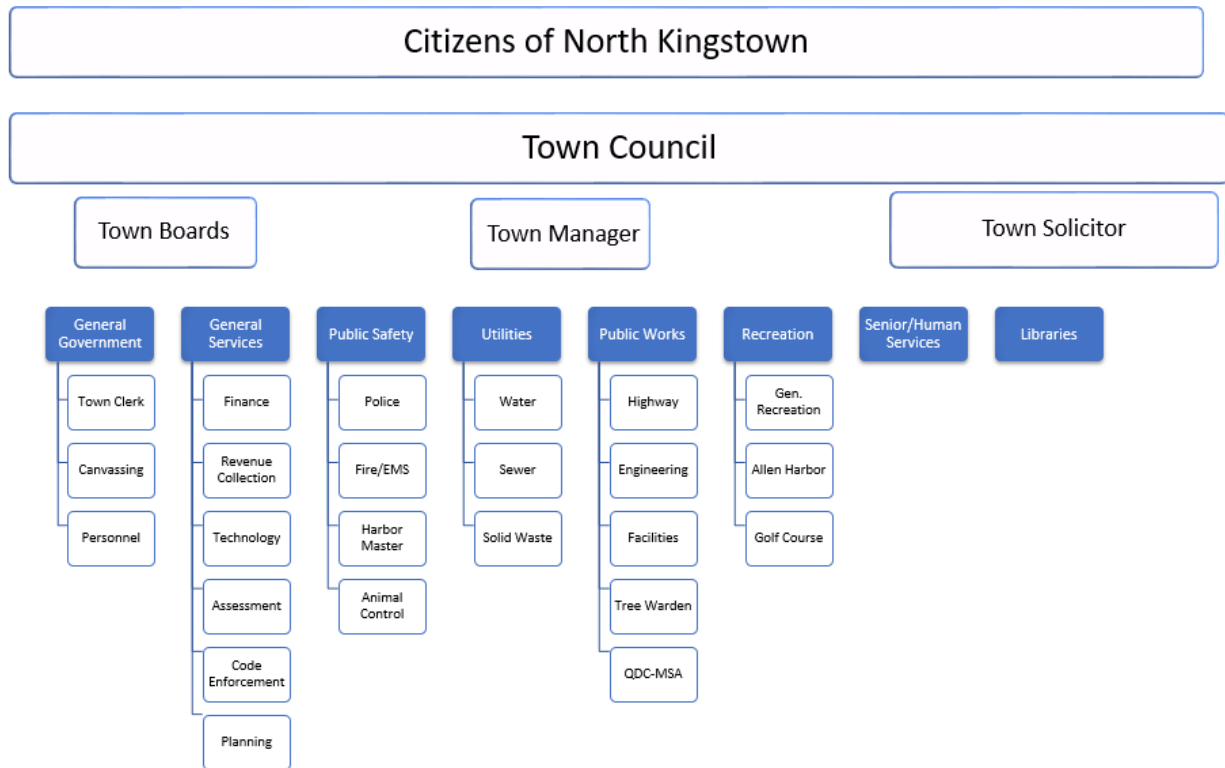
The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department staff. We would like to express our appreciation to all members of the Department. We must also give credit to the unfailing support received from the Audit Committee, Town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

James Lathrop, CPA, MPA
Director of Finance

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

ORGANIZATIONAL CHART



TOWN OF NORTH KINGSTOWN, RHODE ISLAND
For the Year Ended June 30, 2022

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
Jennifer Hoskins
Thomas Briody
Kristine Lapierre

TOWN MANAGERA. Ralph Mollis
FINANCE DIRECTORJames Lathrop, CPA, MPA
DEPUTY FINANCE DIRECTORDeb Bridgham
SCHOOL SUPERINTENDENTDr. Judith Paolucci
SCHOOL CHIEF OPERATING OFFICERGail Wilcox
SCHOOL CONTROLLER.....Elle Phoenix
INDEPENDENT AUDITORSMarcum LLP

ACFR Prepared by James Lathrop, Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of North Kingstown
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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, 2022, 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, 2022, 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.

Emphasis of Matter

Implementation of an Accounting Standard

As reported in Note 15, during the year ended June 30, 2022, the Town adopted GASB Statement No. 87, *Leases*. The impact of this standard increased assets for lease receivables and increased deferred inflows for lease revenue by \$1,992,194 and also increased right of use assets and lease liability by \$318,950 at July 1, 2021.

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 19, and required supplementary information presented on pages 100 through 117, 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 118 through 179, 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 118 through 179 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 118 through 179 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 February 17, 2023, 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.



Providence, RI
February 17, 2023

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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, 2022. 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, 2022 by \$12,604,205 (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 worth 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 \$15,343,213 as compared to the previous year that was restated.
- As of the close of the current year, the Town of North Kingstown's total governmental funds reported combined ending fund balances of \$38.5 million a decrease of \$4.5 million from the previous year. Approximately 32.1% of this total, \$12.4 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 \$19.8 million, or 19.8% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$13.4 million, which is available for spending at the Town's discretion.
- The remaining balance consisted of:
 - \$5,603,815 non-spendable, which are funds advanced to the Municipal Golf Course Fund for the fund's golf course irrigation project (\$2,228,240) and to the Sewer Fund (\$2,850,734) as well as \$524,841 in prepaid items.
 - Restricted Funds of \$8,319,482 which consists of School Special Revenue Grant Funds in the amount of \$719,101, Capital Projects Bond Proceeds of \$5,755,050, Capital Projects Grant Funds of \$1,182,683, Town Special Revenue Grant Funds of \$573,525, and Permanent Trust Funds of \$89,123.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

- Assigned Funds of \$12,240,305 which consists of reserves of \$383,000 for Healthcare Premium, Stabilization, Grant Match of \$300,000, Codification Services of \$2,450, Payout of unused vacation time at retirement of \$500,000, Reserve for Snow Removal Cost of \$119,157, School Department of \$6,926,272 Town Special Revenue of \$2,185,378, and Capital Projects of \$1,824,048.
- 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 \$3,463,740 (6.3%) 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).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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 20-23 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 sixty-five (65) 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), 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.

Basic Governmental Fund Financial Statements are on pages 24-27 of this report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The Town of North Kingstown adopts an annual budget for its General Fund and School Unrestricted Fund.

A Budgetary comparison statement has been proved on pages 114 and 115.

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 28-32 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 33-34 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 35-99 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required 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 100-117 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 129-179 of this report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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 \$12,605,683 at the end of the year ended June 30, 2022.

The Town of North Kingstown's net position at the beginning of the year prior to restatement was \$(2,411,828). The net position was decreased by \$327,180 to a restated net position at the beginning of the year \$(2,739,008). The unrestricted net deficit at June 30, 2022 is \$70,608,239. 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 \$2.9 million is subject to external restrictions on how it may be used.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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

Town of North Kingstown Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2022	Restated 2021	2022	Restated 2021	2022	Restated 2021	
Current & other assets	\$ 50,305,681	\$ 51,493,997	\$ 22,223,095	\$ 22,783,607	\$ 72,528,776	\$ 74,277,604	-2.4%
Capital assets	109,612,417	104,344,207	24,768,872	23,230,397	134,381,289	127,574,604	5.3%
Total assets	<u>159,918,098</u>	<u>155,838,204</u>	<u>46,991,967</u>	<u>46,014,004</u>	<u>206,910,065</u>	<u>201,852,208</u>	2.5%
Deferred outflows of resources	<u>20,324,339</u>	<u>21,273,779</u>	<u>618,301</u>	<u>531,903</u>	<u>20,942,640</u>	<u>21,805,682</u>	-4.0%
Other liabilities	14,910,208	10,592,552	2,550,780	2,417,261	17,460,988	13,009,813	34.2%
Long-term liabilities	<u>122,982,760</u>	<u>158,778,960</u>	<u>16,492,417</u>	<u>18,985,667</u>	<u>139,475,177</u>	<u>177,764,627</u>	-21.5%
Total liabilities	<u>137,892,968</u>	<u>169,371,512</u>	<u>19,043,197</u>	<u>21,402,928</u>	<u>156,936,165</u>	<u>190,774,440</u>	-17.7%
Deferred inflows of resources	<u>46,438,881</u>	<u>24,178,333</u>	<u>11,873,454</u>	<u>11,444,125</u>	<u>58,312,335</u>	<u>35,622,458</u>	63.7%
Net investment in capital assets	69,294,757	67,278,897	11,009,347	8,454,836	80,304,104	75,733,733	6.0%
Restricted	2,564,432	3,282,356	343,908	343,908	2,908,340	3,626,264	-19.8%
Unrestricted	<u>(75,948,601)</u>	<u>(86,999,115)</u>	<u>5,340,362</u>	<u>4,900,110</u>	<u>(70,608,239)</u>	<u>(82,099,005)</u>	-14.0%
Total net position	<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>	-560.2%

On June 30, 2022, the Town of North Kingstown has a positive balance in the Water Fund. The Municipal Golf Course and Sewer Fund had a negative balance. The Water Fund had an increase in net position of \$971,050. The Sewer Fund reported decrease in net position of \$43,818. The Municipal Golf Course Fund reported an increase of \$1,124,425.

Governmental Activities

Governmental Activities net position increased by \$12,348,450. Property taxes are the largest revenue source for governmental activities, accounting for 70.7% of total revenues. Operating grants and contributions contributed to 17.4% of the revenues followed by 6.4% from program revenues such as charges for services, fees, and licenses; the remaining 5.5% is unrestricted revenues (i.e., intergovernmental and investment earnings).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

A comparison of FY 2022 and FY 2021 activity can be found below:

Town of North Kingstown Changes in Net Position

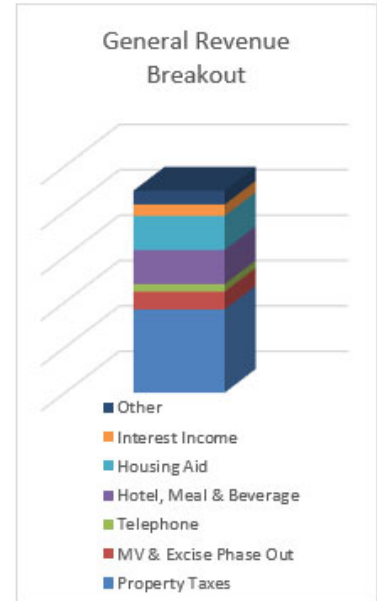
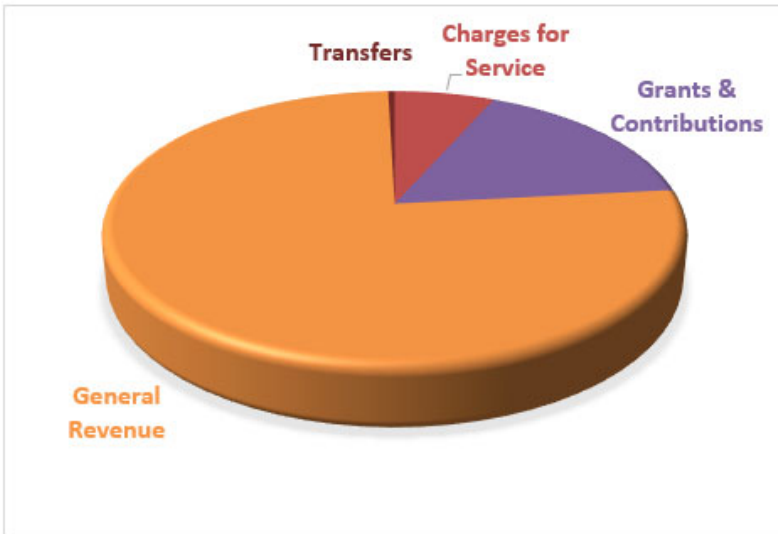
	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Percent Change</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>Restated 2021</u>	<u>2022</u>	<u>Restated 2021</u>	
Revenues							
Charges for services	\$ 8,079,356	\$ 7,364,207	\$ 9,402,788	\$ 9,391,536	\$ 17,482,144	\$ 16,755,743	4.3%
Operating grants	22,034,211	21,429,602	2,462,927	1,946,506	24,497,138	23,376,108	4.8%
Capital grants	1,100,924	1,060,767	--	--	1,100,924	1,060,767	3.8%
Property taxes	89,347,263	86,480,621	--	--	89,347,263	86,480,621	3.3%
Motor vehicle phase-out taxes	192,589	192,589	--	--	192,589	192,589	0.0%
Excise tax phase-out	1,715,469	1,374,790	--	--	1,715,469	1,374,790	24.8%
Telephone tax	312,449	326,401	--	--	312,449	326,401	-4.3%
Hotel, meals, and beverage tax	873,846	693,938	--	--	873,846	693,938	25.9%
State COVID aid	9,662	477,931	--	--	9,662	477,931	-98.0%
State interest savings	541,602	--	--	--	541,602	--	100.0%
Housing aid	1,001,317	1,551,291	--	--	1,001,317	1,551,291	-35.5%
Unrestricted investment earnings	136,324	176,477	349,963	366,266	486,287	542,743	-10.4%
Other	<u>1,028,312</u>	<u>692,351</u>	<u>--</u>	<u>--</u>	<u>1,028,312</u>	<u>692,351</u>	<u>48.5%</u>
Total Revenue	<u>126,373,324</u>	<u>121,820,965</u>	<u>12,215,678</u>	<u>11,704,308</u>	<u>138,589,002</u>	<u>133,525,273</u>	<u>3.8%</u>
Program Expenses							
General government	3,608,223	6,609,550	--	--	3,608,223	6,609,550	-45.4%
Public safety	22,748,908	22,293,129	--	--	22,748,908	22,293,129	2.0%
Public works	5,205,014	6,307,239	--	--	5,205,014	6,307,239	-17.5%
Public libraries	1,585,444	1,762,515	--	--	1,585,444	1,762,515	-10.0%
Education	77,650,397	78,820,055	--	--	77,650,397	78,820,055	-1.5%
Senior services	549,051	524,265	--	--	549,051	524,265	4.7%
Parks and recreation	899,703	665,446	--	--	899,703	665,446	35.2%
Interest on long-term debt	1,638,650	1,641,231	--	--	1,638,650	1,641,231	-0.2%
Water	--	--	3,041,532	3,817,670	3,041,532	3,817,670	-20.3%
Municipal golf	--	--	1,252,635	1,896,643	1,252,635	1,896,643	-34.0%
Sewer	--	--	1,844,013	1,295,682	1,844,013	1,295,682	42.3%
Other business-type activities	<u>--</u>	<u>--</u>	<u>3,222,219</u>	<u>1,974,417</u>	<u>3,222,219</u>	<u>1,974,417</u>	<u>63.2%</u>
Total Program Expenses	<u>113,885,390</u>	<u>118,623,430</u>	<u>9,360,399</u>	<u>8,984,412</u>	<u>123,245,789</u>	<u>127,607,842</u>	<u>-3.4%</u>
Change in net position prior to transfer	12,487,934	3,197,535	2,855,279	2,719,896	15,343,213	5,917,431	159.3%
Transfers	<u>(139,484)</u>	<u>1,423,718</u>	<u>139,484</u>	<u>(1,423,718)</u>	<u>--</u>	<u>--</u>	<u>0.0%</u>
Change in net position	12,348,450	4,621,253	2,994,763	1,296,178	15,343,213	5,917,431	159.3%
Net Position - Beginning	<u>(16,437,862)</u>	<u>(21,059,115)</u>	<u>13,698,854</u>	<u>12,402,676</u>	<u>(2,739,008)</u>	<u>(8,656,439)</u>	<u>-68.4%</u>
Net Position - Ending	<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>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2022

2022 Governmental Activities – Revenues



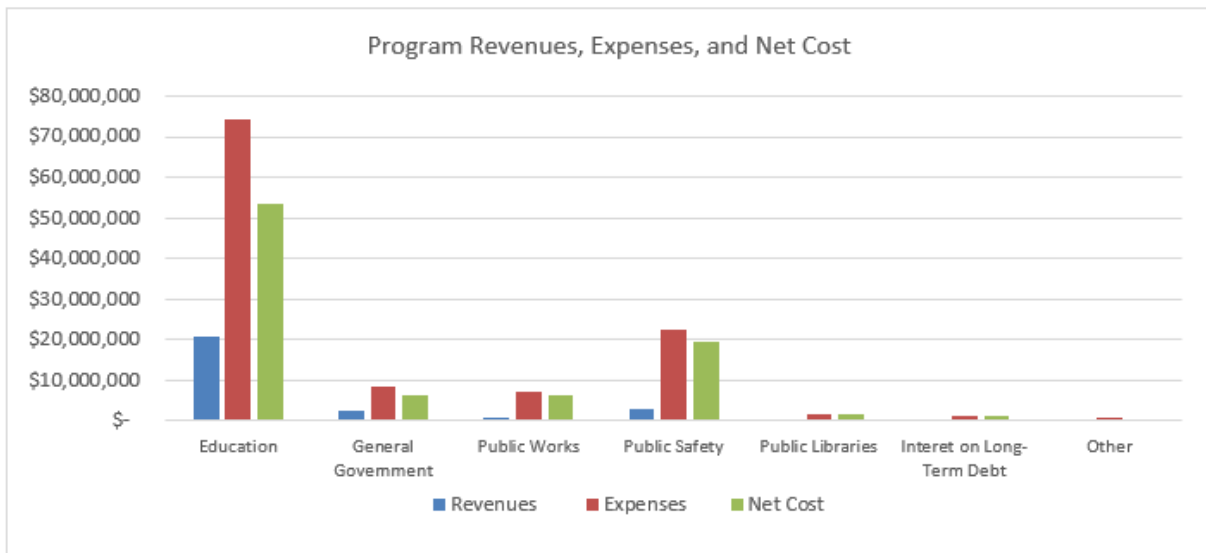
2022 Cost of Services

	Total Cost of Services			Net Cost of Services		
	2022	2021	Change	2022	2021	Change
Education	\$ 77,650,397	\$ 78,820,055	-1.5%	\$ 52,995,757	\$ 55,448,585	-4.4%
General Government	3,608,223	6,609,550	-45.4%	2,148,916	4,266,185	-49.6%
Public Works	5,205,014	6,307,239	-17.5%	4,414,533	5,554,763	-20.5%
Public Safety	22,748,908	22,293,129	2.0%	19,245,296	19,606,955	-1.8%
Public Libraries	1,585,444	1,762,515	-10.0%	1,261,330	1,457,796	-13.5%
Interest on Long-Term Debt	1,638,650	1,641,231	-0.2%	1,638,650	1,641,231	-0.2%
Other	1,448,754	1,189,711	21.8%	966,417	793,339	21.8%
Total Expenses	\$ 113,885,390	\$ 118,623,430	-4.0%	\$ 82,670,899	\$ 88,768,854	-6.9%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022



- Property taxes levied increased \$2,293,318 or 2.78% for fiscal year 2022. Property tax rate for FY22 was 17.50 compared to FY21 which was 17.09 per thousand dollars of assessed value.
- Charges for services increased by \$726,401. (4.3%). This is primarily a result of increases in general government and public safety revenue charges of \$297,176 and \$502,342 respectfully. The increases were offset by decreases in charges from general government of \$203,953.
- Grant Income (Operation and Capital) saw a combined increase of \$1,161,187 (4.8%) primarily due to increases in education of \$828,545.
- Education expenses account for approximately 68.2% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 19.7% and 4.8%, respectively, general government makes up 3.2% 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 increased from \$17,834,312 to \$18,554,473, or \$720,161. At June 30, 2022, \$16,413,567 of the OPEB liability is recorded in the governmental activities with the remaining \$2,140,906 recorded in the business-type activities.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

- As of June 30, 2022, the Town's OPEB was 11.0% funded. This is a decrease of 1.0%
- In FY 2022 the total OPEB actuarially determined contribution was \$1,977,841 of which the town contributed \$1,636,029 (82.7%)

Business-Type Activities: Net position of business-type activities increased by \$2,996,241 which is a 21.9% increase in business-type activities net position. Municipal Golf had the most significant increase of \$1,124,425, followed by Water with an increase of \$971,050. There was a decrease of \$43,818 in the Sewer fund. The Municipal Golf fund was formerly the Municipal Golf /Allan Harbor Fund. The Allan Harbor operations were reclassified as nonmajor in FY 2022.

Charges for services for business-type activities accounted for 77.8% of the total revenue sources. Of total revenue coming into the business-type activities, 30.5% is being generated by the water fund, 13.5% from the sewer fund, 17.9% from the Municipal Golf, and the remaining from other non-major enterprise funds.

Charges for services for business-type activities increased to \$9,402,788 from \$9,391,536.

The water fund expenses accounted for 32.4% of the expenditures within the business-type activities of the Town. The Municipal golf fund and the sewer fund accounted for 14.1% and 17.1%, respectively, of the business-type activities expenditures for the 2022 fiscal year.

Expenses associated with the water fund decreased by \$761,842. The Municipal Golf Fund decreased by \$644,008, which is related to the reporting of the Allan Harbor Fund as a separate fund. Expenses associated with the Sewer Fund increased by \$548,331 due to an increase in flows and an increase of cost associated with the wastewater service agreement (Quonset Development Corporation Annual Capacity Price Purchase).

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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 \$38.5 million. Approximately 32.1% of this amount, \$12.4 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 \$13.4 million, which is included in the total fund balance of \$19.8 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 13.4% of the 2022 Adopted General Fund Expenditure Budget.

The total fund balance of the Town of North Kingstown's General Fund increased by \$1,537,749 during the current fiscal year.

School Department: The school fund has a total fund balance of \$7.7 million, of which \$6.9 million has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Department Fund increased by \$1.8 million during the current fiscal year. The School Department ended with a surplus of \$1.8 million, which includes a net transfer from the School Unrestricted Fund to the School's Capital Fund in the amount of \$160,000. Excluding this transfer, the School Department operated at a surplus of \$2.0 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Net position in the water fund at the end of the fiscal year was \$15.2 million an increase of \$971,050 from the prior year. 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 2021-2022 Fiscal Year with budgetary surpluses (deficits) as follows:

- General Fund - \$1,537,749
- School Department Fund - \$1,697,672
- Library Fund - \$10,488
- Debt Service - \$(1,027,853)

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, primarily association with Covid pandemic increased intergovernmental funds and higher department revenue attributed to Police Detail income and fees associated with real estate transfers. Vacancies in various departments was contributing factor to positive results in departments that included Planning \$211,178, Fire \$378,468, Public Works \$657,617 and Senior Center \$186,811. The School Department's revenue were higher than budgeted. The main factor being out of district tuitions that exceeded budgeted amount by \$423,458. Vacancies and changes as a result of Covid, did create surpluses in salaries, \$394,524, benefits \$350,566 and professional services \$527,242.

The budgeted collection rate was estimated to be 98.52% while the actual collections achieved was 98.62% 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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, 2022, amounts to \$134,382,767 (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 \$10,952,451.

	<u>Gross Governmental Capital Assets</u>	
	June 30, 2022	June 30, 2021
Land	\$ 9,017,218	\$ 9,017,218
Development Rights	\$ 17,495,465	\$ 17,495,465
Land Improvements	\$ 1,568,831	\$ 1,568,831
Building & Improvements	\$ 93,391,566	\$ 92,887,470
Equipment	\$ 20,709,028	\$ 19,742,119
Infrastructure	\$ 78,801,367	\$ 77,299,144
Right of use assets	\$ 318,950	\$ 318,950
Construction in Progress	<u>\$ 11,002,301</u>	<u>\$ 3,086,218</u>
Total	<u>\$ 232,304,726</u>	<u>\$ 221,415,415</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 22 involved window replacement, technology upgrades, and HVAC improvement.
- The Town upgraded facilities and equipment of the recreation department. This included work on the Wilson Park Walkway and playground equipment.
- Public Safety purchases included radio and vehicle upgrades and replacement. Of note is Bush Truck for the Fire Department and the annual replacement of police vehicles.
- A continued effort has been placed on safety, that included security cameras and technology upgrades.
- The roof at the Library was replaced.

At June 30, 2022, the Town is committed under various contracts primarily related to Sewer and work related to the School Department.

Information on the Town of North Kingstown's capital assets can be found in Note 5 on pages 58-59 of this report.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Long-term Debt – At the end of the current fiscal year, the Town of North Kingstown's governmental activities had \$45,146,322 in bonds outstanding, compared to \$49,037,813 last year, a decrease of \$3,891,491. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town. Bonds authorized but unissued totaled an additional \$17,485,000 for business-type activities.

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, 2022, the Town had a legal debt limit of \$144,563,569, based on net assessed valuations as of December 31, 2020. As of June 30, 2022, the Town had outstanding debt subject to the 3% debt limit of \$0.

The Town's debt limit calculation is shown on page 60 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 60-65 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 2023 is 4.0%. **This levy would allow the Town to raise an additional \$3.3 million in new tax dollars.**
- As of June 2022, the Town had an unemployment rate of 2.2% as compared to the State of Rhode Island's rate of 3.3% and the national average of 7.1%. The decrease in the Town's unemployment rate was 2.1% compared to June 2021. The covid-19 vaccine and other measures allowed business to return to activities level near pre pandemic levels. Even during the pandemic businesses continue to locate to the Quonset Development park, and the Town's largest employer, Electric Boat, continues to expand and seek qualified new employees.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

These additional factors will be considered as we plan for our 2024 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 development of Public Safety Facilities.
- Utilization of Covid related ARPA funding.
- Development of a Community Center.
- 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, 2022 is \$13,352,383 or 13.0% 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 2022 rate of collection of current taxes was 98.68%. 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, James Lathrop, CPA, MPA, 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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
Assets				
Current Assets				
Cash and cash equivalents	\$ 34,675,130	\$ 14,914,885	\$ 49,590,015	\$ 447,519
Restricted cash	2,320,523	343,908	2,664,431	--
Tax receivable, net	1,958,591	--	1,958,591	--
Accounts receivable, net	1,697,741	1,855,682	3,553,423	--
Internal balances	137,816	(137,816)	--	--
Due from federal and state governments	2,607,676	213,097	2,820,773	--
Lease receivable	1,590,039	--	1,590,039	--
Prepays and other assets	524,841	194,159	719,000	--
Beneficial interest in assets held by other	--	--	--	697,057
Total Current Assets	<u>45,512,357</u>	<u>17,383,915</u>	<u>62,896,272</u>	<u>1,144,576</u>
Noncurrent Assets				
Internal balances	4,793,324	(4,793,324)	--	--
Assessment and fees receivable	--	9,632,504	9,632,504	--
Capital assets not being depreciated	37,514,984	3,558,267	41,073,251	--
Capital assets, net of accumulated depreciation	72,097,433	21,210,605	93,308,038	--
Total Noncurrent Assets	<u>114,405,741</u>	<u>29,608,052</u>	<u>144,013,793</u>	<u>--</u>
Total Assets	<u>159,918,098</u>	<u>46,991,967</u>	<u>206,910,065</u>	<u>1,144,576</u>
Deferred Outflows of Resources				
Deferred charge on bond refunding, net	531,911	--	531,911	--
Pension related deferred outflows of resources	19,268,447	554,816	19,823,263	--
OPEB related deferred outflows of resources	523,981	63,485	587,466	--
Total Deferred Outflows of Resources	<u>20,324,339</u>	<u>618,301</u>	<u>20,942,640</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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	7,722,440	1,264,318	8,986,758	--
Other liabilities	--	90,763	90,763	--
Unearned revenue	--	110,709	110,709	--
Escrow deposits	433,523	--	433,523	--
Current portion of compensated absences	2,390,020	117,590	2,507,610	--
Current portion of lease liability	114,904	--	114,904	--
Current portion of general obligation bonds	3,967,000	967,400	4,934,400	--
Current portion of capital lease obligations	282,321	--	282,321	--
Total Current Liabilities	14,910,208	2,550,780	17,460,988	--
Noncurrent Liabilities				
Compensated absences, net	597,505	10,340	607,845	--
Lease liability, net	89,142	--	89,142	--
General obligation bonds, net	41,179,322	12,792,125	53,971,447	--
Capital lease obligations, net	971,932	--	971,932	--
Pollution remediation obligation	1,890,000	--	1,890,000	--
Net pension liability	61,841,292	1,549,046	63,390,338	--
Net OPEB liability	16,413,567	2,140,906	18,554,473	--
Total Noncurrent Liabilities	122,982,760	16,492,417	139,475,177	--
Total Liabilities	137,892,968	19,043,197	156,936,165	--
Deferred inflows of resources				
Deferred sewer assessment	--	9,106,965	9,106,965	--
Deferred loans	388,364	--	388,364	--
Deferred lease receivable	1,615,416	--	1,615,416	--
Pension related deferred inflows of resources	35,231,458	1,676,517	36,907,975	--
OPEB related deferred inflows of resources	9,203,643	1,089,972	10,293,615	--
Total Deferred Inflows of Resources	46,438,881	11,873,454	58,312,335	--
Net Position				
Net investment in capital assets	69,294,757	11,009,347	80,304,104	--
Restricted:				
School grant funds	719,101	--	719,101	--
Town grant funds	573,525	--	573,525	--
Capital project funds	1,182,683	--	1,182,683	--
Permanent trust funds	89,123	--	89,123	--
Water projects	--	295,058	295,058	--
Sewer projects	--	48,850	48,850	--
Library funds	--	--	--	1,144,576
Unrestricted	(75,948,601)	5,340,362	(70,608,239)	--
Total Net Position	\$ (4,089,412)	\$ 16,693,617	\$ 12,604,205	\$ 1,144,576

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, 2022

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	\$ 3,608,223	\$ 879,296	\$ 183,022	\$ 396,989	\$ (2,148,916)		\$ (2,148,916)	
Public safety	22,748,908	1,293,165	1,511,995	698,452	(19,245,296)		(19,245,296)	
Public works	5,205,014	790,481	--	--	(4,414,533)		(4,414,533)	
Public libraries	1,585,444	20,896	303,218	--	(1,261,330)		(1,261,330)	
Education	77,650,397	4,775,847	19,873,310	5,483	(52,995,757)		(52,995,757)	
Senior services	549,051	103,837	42,675	--	(402,539)		(402,539)	
Parks and recreation	899,703	215,834	119,991	--	(563,878)		(563,878)	
Interest on long-term debt	<u>1,638,650</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,638,650)</u>		<u>(1,638,650)</u>	
Total Governmental Activities	<u>113,885,390</u>	<u>8,079,356</u>	<u>22,034,211</u>	<u>1,100,924</u>	<u>(82,670,899)</u>		<u>(82,670,899)</u>	
Business-Type Activities								
Water	3,041,532	4,223,207	--	--		\$ 1,181,675	1,181,675	
Municipal Golf	1,252,635	2,121,985	--	--		869,350	869,350	
Sewer	1,844,013	1,604,519	--	--		(239,494)	(239,494)	
Other business-type activities	<u>3,222,219</u>	<u>1,453,077</u>	<u>2,462,927</u>	<u>--</u>		<u>693,785</u>	<u>693,785</u>	
Total Business-Type Activities	<u>9,360,399</u>	<u>9,402,788</u>	<u>2,462,927</u>	<u>--</u>		<u>2,505,316</u>	<u>2,505,316</u>	
Total	<u>\$ 123,245,789</u>	<u>\$ 17,482,144</u>	<u>\$ 24,497,138</u>	<u>\$ 1,100,924</u>	<u>(82,670,899)</u>	<u>2,505,316</u>	<u>(80,165,583)</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, 2022

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	\$ <u>30,322</u>	\$ <u>--</u>	\$ <u>285,182</u>					\$ <u>254,860</u>
General Revenues								
Property taxes				89,347,263	--	89,347,263		--
Motor vehicle phase-out taxes				192,589	--	192,589		--
Excise tax phase-out				1,715,469	--	1,715,469		--
Telephone tax				312,449	--	312,449		--
Hotel, meals, and beverage tax				873,846	--	873,846		--
Housing aid				1,001,317	--	1,001,317		--
State COVID aid				9,662	--	9,662		--
State interest savings				541,602	--	541,602		--
Unrestricted investment earnings				136,324	349,963	486,287		93,275
Other				1,028,312	--	1,028,312		--
Transfers in (out)				<u>(139,484)</u>	<u>139,484</u>	<u>--</u>		<u>--</u>
Total General Revenues and Transfers				<u>95,019,349</u>	<u>489,447</u>	<u>95,508,796</u>		<u>93,275</u>
Change in Net Position				12,348,450	2,994,763	15,343,213		348,135
Net Position - Beginning of Year, As Restated				<u>(16,437,862)</u>	<u>13,698,854</u>	<u>(2,739,008)</u>		<u>796,441</u>
Net Position - End of Year				<u>\$ (4,089,412)</u>	<u>\$ 16,693,617</u>	<u>\$ 12,604,205</u>		<u>\$ 1,144,576</u>

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

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2022

	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	\$ 11,705,011	\$ 7,217,134	\$ 3,934,062	\$ 1,871,381	\$ --	\$ 4,495,862	\$ --	\$ 5,451,680	\$ 34,675,130
Restricted cash	112,464	--	--	--	--	--	2,208,059	--	2,320,523
Taxes receivable, net	1,958,591	--	--	--	--	--	--	--	1,958,591
Other receivables, net	753,795	64,812	--	3,672	--	--	--	875,462	1,697,741
Lease receivables	1,590,039	--	--	--	--	--	--	--	1,590,039
Due from federal and state governments	283,394	1,779,081	--	--	--	--	--	545,201	2,607,676
Prepays	45,706	9,635	--	--	--	--	469,500	--	524,841
Advanced to other funds	5,078,974	--	--	--	--	--	--	--	5,078,974
Due from other funds	3,709,868	1,873,405	--	--	--	--	--	--	5,583,273
Total Assets	\$ 25,237,842	\$ 10,944,067	\$ 3,934,062	\$ 1,875,053	\$ --	\$ 4,495,862	\$ 2,677,559	\$ 6,872,343	\$ 56,036,788
Liabilities									
Accounts payable and accrued liabilities	\$ 1,046,522	\$ 1,397,404	\$ --	\$ 126,031	\$ --	\$ 489,834	\$ --	\$ 145,742	\$ 3,205,533
Due to other funds	250,713	1,895,247	--	--	304,100	--	2,761,562	519,485	5,731,107
Unearned revenue	--	--	3,934,062	--	6,658	--	--	80,000	4,020,720
Escrow deposits	433,523	--	--	--	--	--	--	--	433,523
Total Liabilities	1,730,758	3,292,651	3,934,062	126,031	310,758	489,834	2,761,562	745,227	13,390,883
Deferred Inflows of Resources									
Deferred loans	--	--	--	--	--	--	--	388,364	388,364
Deferred lease receivable	1,615,416	--	--	--	--	--	--	--	1,615,416
Unavailable tax and EMS revenue	2,109,998	--	--	--	--	--	--	--	2,109,998
Total Deferred Inflows of Resources	3,725,414	--	--	--	--	--	--	388,364	4,113,778
Fund Balances									
Non-spendable	5,124,680	9,635	--	--	--	--	469,500	--	5,603,815
Restricted	--	719,101	--	1,749,022	--	4,006,028	--	1,845,331	8,319,482
Assigned	1,304,607	6,926,272	--	--	--	--	--	4,009,426	12,240,305
Unassigned	13,352,383	(3,592)	--	--	(310,758)	--	(553,503)	(116,005)	12,368,525
Total Fund Balances	19,781,670	7,651,416	--	1,749,022	(310,758)	4,006,028	(84,003)	5,738,752	38,532,127
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 25,237,842	\$ 10,944,067	\$ 3,934,062	\$ 1,875,053	\$ --	\$ 4,495,862	\$ 2,677,559	\$ 6,872,343	\$ 56,036,788

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, 2022

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

Total Fund Balance reported in Governmental Funds	\$ 38,532,127
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	109,406,038
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	19,792,428
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	(44,435,101)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	531,911
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	(78,254,859)
Accrual for compensated absences	(2,987,525)
Pollution remediation obligation	(1,890,000)
Capital lease obligations	(1,254,253)
General obligation bonds	(40,888,000)
Bond premium, net of amortization	(4,258,322)
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	2,109,998
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 receivable	--
Deferred lease receivable	--
Lease liability	(204,046)
Right of use asset	206,379
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>(496,187)</u>
Total Net Position reported in Statement of Net Position	<u><u>\$ (4,089,412)</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, 2022

	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	\$ 89,347,943	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 89,347,943
Intergovernmental	5,100,155	15,557,990	--	--	--	--	--	1,926,745	22,584,890
Licenses, fees, fines, charges, and assessments	3,740,684	--	--	--	--	--	--	--	3,740,684
Investment income	111,918	--	--	--	--	--	703	13	112,634
Contributions and grants	--	--	--	--	--	--	--	11,009	11,009
State on behalf pension contribution	--	3,620,630	--	--	--	--	--	--	3,620,630
Other miscellaneous	839,069	5,496,427	--	--	--	--	75	620,643	6,956,214
Total Revenues	<u>99,139,769</u>	<u>24,675,047</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>778</u>	<u>2,558,410</u>	<u>126,374,004</u>
Expenditures									
Current									
General government	5,555,030	--	--	--	--	102,648	--	504,642	6,162,320
Public safety	23,530,450	--	--	--	--	--	--	329,266	23,859,716
Public works	3,459,175	--	--	--	--	32,868	--	38,737	3,530,780
Public libraries	--	--	--	--	--	7,339	--	1,524,006	1,531,345
Education	--	78,508,470	--	--	--	--	--	--	78,508,470
Senior services	444,561	--	--	--	--	--	--	104,490	549,051
Parks and recreation	899,703	--	--	--	--	--	--	--	899,703
Debt Service									
Principal	387,056	--	--	--	--	--	3,365,367	--	3,752,423
Interest and other costs	34,873	--	--	--	--	--	1,603,777	--	1,638,650
Capital Outlays	2,239,380	602,339	--	2,400,672	146,866	3,752,722	--	1,810,472	10,952,451
Total Expenditures	<u>36,550,228</u>	<u>79,110,809</u>	<u>--</u>	<u>2,400,672</u>	<u>146,866</u>	<u>3,895,577</u>	<u>4,969,144</u>	<u>4,311,613</u>	<u>131,384,909</u>
Excess of Revenues Over (Under) Expenditures									
Before Other Financing Sources (Uses)	<u>62,589,541</u>	<u>(54,435,762)</u>	<u>--</u>	<u>(2,400,672)</u>	<u>(146,866)</u>	<u>(3,895,577)</u>	<u>(4,968,366)</u>	<u>(1,753,203)</u>	<u>(5,010,905)</u>
Other Financing Sources (Uses)									
Lease proceeds	698,452	--	--	--	--	--	--	--	698,452
Transfers in	1,768,838	56,382,083	--	--	--	--	4,867,538	2,867,693	65,886,152
Transfers out	(63,519,082)	(160,800)	--	--	--	(421,681)	(927,025)	(997,048)	(66,025,636)
Total Other Financing Sources (Uses)	<u>(61,051,792)</u>	<u>56,221,283</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(421,681)</u>	<u>3,940,513</u>	<u>1,870,645</u>	<u>558,968</u>
Net Change in Fund Balances	1,537,749	1,785,521	--	(2,400,672)	(146,866)	(4,317,258)	(1,027,853)	117,442	(4,451,937)
Fund Balance - Beginning of Year, as restated	<u>18,243,921</u>	<u>5,865,895</u>	<u>--</u>	<u>4,149,694</u>	<u>(163,892)</u>	<u>8,323,286</u>	<u>943,850</u>	<u>5,621,310</u>	<u>42,984,064</u>
Fund Balance - End 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>

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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (4,451,937)
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.	
Capital outlay, net of disposals	10,889,311
Depreciation expense, net of disposals	(5,508,530)
Governmental funds report bond, premium on bond, and capital lease proceeds as revenues. However, in the statement of activities, these funds are reported as additions to long-term debt.	(698,452)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.	3,752,423
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:	
Lease liability	114,904
Amortization of right of use asset	(112,571)
Governmental funds do not report pollution remediation obligations as a liability. This reports the increase in liability for 2022.	(90,000)
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:	
Increase in net pension liability	32,287,969
Increase in net OPEB liability	(630,708)
Increase in deferred outflows of resources	(793,654)
Increase in deferred inflows of resources	(22,667,006)
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 2022.	452,491
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 2021.	(680)
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 2021.	28,302
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 increased from fiscal 2021.	(67,626)
The activity for the current year amortization of loss on bond refundings.	(155,786)
Change in Net Position of Governmental Activities in the Statement of Activities	<u>\$ 12,348,450</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, 2022

	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	\$ 10,389,505	\$ 1,062,509	\$ 354,432	\$ 608,428	\$ 2,500,011	\$ 14,914,885
Restricted cash	295,058	--	--	48,850	--	343,908
User charges receivable	1,454,020	--	--	349,076	--	1,803,096
Other receivables	--	28,855	3,925	--	19,806	52,586
Due from federal and state governments	--	--	--	--	213,097	213,097
Due from other funds	--	--	--	--	265,991	265,991
Prepaid expenses	--	--	--	--	60,242	60,242
Inventory	107,667	--	26,250	--	--	133,917
Total Current Assets	12,246,250	1,091,364	384,607	1,006,354	3,059,147	17,787,722
Noncurrent Assets						
Assessments receivable	--	--	--	9,632,504	--	9,632,504
Capital assets not being depreciated	2,201,357	--	1,071,617	285,293	--	3,558,267
Capital assets, net of accumulated depreciation	6,565,176	--	877,846	13,102,334	665,249	21,210,605
Total Noncurrent Assets	8,766,533	--	1,949,463	23,020,131	665,249	34,401,376
Total Assets	21,012,783	1,091,364	2,334,070	24,026,485	3,724,396	52,189,098
Deferred Outflows of Resources						
Pension related outflows	419,861	--	104,965	--	29,990	554,816
OPEB related outflows	48,042	--	12,011	--	3,432	63,485
Total Deferred Outflows of Resources	467,903	--	116,976	--	33,422	618,301

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, 2022

	Business-type Activities-Enterprise Funds					Total Enterprise Funds
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	
	Operations	Capital Reserve				
Liabilities						
Current Liabilities						
Accounts payable and accrued expenses	226,595	--	48,868	419,546	434,310	1,129,319
Other liabilities	--	--	76,161	14,602	--	90,763
Due to other funds	--	--	--	--	118,157	118,157
Advances from other funds	--	--	285,650	--	--	285,650
Current portion of compensated absences	53,414	--	40,444	103	23,629	117,590
Unearned revenue	--	--	104,729	--	5,980	110,709
Accrued interest	27,733	--	--	107,266	--	134,999
Current portion of general obligation bonds	200,233	--	--	767,167	--	967,400
Total Current Liabilities	<u>507,975</u>	<u>--</u>	<u>555,852</u>	<u>1,308,684</u>	<u>582,076</u>	<u>2,954,587</u>
Noncurrent Liabilities						
Long-term advance from Town	--	--	1,942,590	2,850,734	--	4,793,324
General obligation bonds, net	1,905,657	--	--	10,886,468	--	12,792,125
Net pension liability	1,172,251	--	293,063	--	83,732	1,549,046
Net OPEB liability	1,620,145	--	405,036	--	115,725	2,140,906
Compensated absences, net	4,715	--	3,570	--	2,055	10,340
Total Noncurrent Liabilities	<u>4,702,768</u>	<u>--</u>	<u>2,644,259</u>	<u>13,737,202</u>	<u>201,512</u>	<u>21,285,741</u>
Total Liabilities	<u>5,210,743</u>	<u>--</u>	<u>3,200,111</u>	<u>15,045,886</u>	<u>783,588</u>	<u>24,240,328</u>
Deferred Inflows of Resources						
Deferred sewer assessment	--	--	--	9,106,965	--	9,106,965
Pension related inflows	1,268,715	--	317,179	--	90,623	1,676,517
OPEB related inflows	824,844	--	206,211	--	58,917	1,089,972
Total Deferred Inflows of Resources	<u>2,093,559</u>	<u>--</u>	<u>523,390</u>	<u>9,106,965</u>	<u>149,540</u>	<u>11,873,454</u>
Net Position						
Net investment in capital assets	6,660,643	--	1,949,463	1,733,992	665,249	11,009,347
Restricted						
Water projects	295,058	--	--	--	--	295,058
Sewer projects	--	--	--	48,850	--	48,850
Unrestricted	7,220,683	1,091,364	(3,221,918)	(1,909,208)	2,159,441	5,340,362
Total Net Position	<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>

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, 2022

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
Operating Revenues						
Charges for usage, service, and assessments	\$ 3,620,692	\$ 429,659	\$ 2,121,985	\$ 1,604,519	\$ 1,453,077	\$ 9,229,932
Intergovernmental	--	--	--	--	2,462,927	2,462,927
Sundry sales and rentals	170,428	--	--	--	--	170,428
Other revenues	2,428	--	--	--	--	2,428
Total Operating Revenues	<u>3,793,548</u>	<u>429,659</u>	<u>2,121,985</u>	<u>1,604,519</u>	<u>3,916,004</u>	<u>11,865,715</u>
Operating Expenses						
Operations	2,522,223	--	989,171	1,208,923	1,586,232	6,306,549
Education	--	--	--	--	1,575,781	1,575,781
Depreciation and amortization	434,907	--	263,464	295,606	60,206	1,054,183
Total Operating Expenses	<u>2,957,130</u>	<u>--</u>	<u>1,252,635</u>	<u>1,504,529</u>	<u>3,222,219</u>	<u>8,936,513</u>
Operating Income	<u>836,418</u>	<u>429,659</u>	<u>869,350</u>	<u>99,990</u>	<u>693,785</u>	<u>2,929,202</u>
Nonoperating Revenues (Expenses)						
Transfer of assets to governmental activities	--	--	--	--	--	--
Interest income	--	--	--	349,963	--	349,963
Interest expense	(84,402)	--	--	(339,484)	--	(423,886)
Net Nonoperating Revenues	<u>(84,402)</u>	<u>--</u>	<u>--</u>	<u>10,479</u>	<u>--</u>	<u>(73,923)</u>
Income (Loss) Before Transfers	<u>752,016</u>	<u>429,659</u>	<u>869,350</u>	<u>110,469</u>	<u>693,785</u>	<u>2,855,279</u>
Transfers in	--	--	458,904	--	249,321	708,225
Transfers out	(210,625)	--	(203,829)	(154,287)	--	(568,741)
Total transfers	<u>(210,625)</u>	<u>--</u>	<u>255,075</u>	<u>(154,287)</u>	<u>249,321</u>	<u>139,484</u>
Changes in Net Position	541,391	429,659	1,124,425	(43,818)	943,106	2,994,763
Total Net Position - Beginning, as restated	<u>13,634,993</u>	<u>661,705</u>	<u>(2,396,880)</u>	<u>(82,548)</u>	<u>1,881,584</u>	<u>13,698,854</u>
Total Net Position - Ending	<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>

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, 2022

	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	\$ 3,723,316	\$ 418,772	\$ 1,726,037	\$ 1,625,678	\$ 1,489,728	\$ 8,983,531
Cash received from grantor	--	--	--	--	2,702,436	2,702,436
Cash paid to suppliers for goods and services and other operating payments	(1,616,843)	--	(937,121)	(726,634)	(2,209,270)	(5,489,868)
Cash paid for employees and benefits	(1,580,502)	--	(50,279)	(74,261)	(765,010)	(2,470,052)
Net Cash Provided by Operating Activities	<u>525,971</u>	<u>418,772</u>	<u>738,637</u>	<u>824,783</u>	<u>1,217,884</u>	<u>3,726,047</u>
Cash Flows from Noncapital Financing Activities						
Transfers from (to) other funds	(210,625)	--	255,075	(154,287)	249,321	139,484
(Payments to) receipts from other funds	--	--	(57,135)	861,815	(255,613)	549,067
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>(210,625)</u>	<u>--</u>	<u>197,940</u>	<u>707,528</u>	<u>(6,292)</u>	<u>688,551</u>
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	(1,681,518)	--	(719,734)	(182,937)	(9,175)	(2,593,364)
Principal payments on long-term debt	(192,856)	--	(72,339)	(745,871)	--	(1,011,066)
Interest and finance charges paid on debt obligations	(86,806)	--	--	(345,038)	--	(431,844)
Net Cash Used in Capital and Related Financing Activities	<u>(1,961,180)</u>	<u>--</u>	<u>(792,073)</u>	<u>(1,273,846)</u>	<u>(9,175)</u>	<u>(4,036,274)</u>
Cash Flows from Investing Activities						
Investment income	--	--	--	349,963	--	349,963
Net Cash Provided by Investing Activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>349,963</u>	<u>--</u>	<u>349,963</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,645,834)</u>	<u>418,772</u>	<u>144,504</u>	<u>608,428</u>	<u>1,202,417</u>	<u>728,287</u>
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>12,330,397</u>	<u>643,737</u>	<u>209,928</u>	<u>48,850</u>	<u>1,297,594</u>	<u>14,530,506</u>
Cash, Cash Equivalents, and Restricted Cash - End 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>

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, 2022

	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	\$ 836,418	\$ 429,659	\$ 869,350	\$ 99,990	\$ 693,785	\$ 2,929,202
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization expense	434,907	--	263,464	295,606	60,206	1,054,183
(Increase) decrease in assessments and fees receivable	(70,232)	--	--	(62,749)	--	(132,981)
(Increase) decrease in other receivable	--	(10,887)	(1,675)	83,908	32,149	103,495
(Increase) decrease in due from federal and state governments	--	--	--	--	239,509	239,509
(Increase) decrease in deferred outflows of resources	(65,382)	--	153,799	--	(33,422)	54,995
(Increase) decrease in prepaid expenses and inventory	57,907	--	1,551	--	(25,754)	33,704
Increase (decrease) in accounts payable and accrued expenses	(210,483)	--	23,701	409,164	(3,746)	218,636
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	(1,165,823)	--	(255,524)	(1,136)	99,637	(1,322,846)
Increase (decrease) in unearned revenue	--	--	(394,273)	--	5,980	(388,293)
Increase (decrease) in deferred inflows of resources	708,659	--	78,244	--	149,540	936,443
Net Cash Provided by Operating Activities	<u>\$ 525,971</u>	<u>\$ 418,772</u>	<u>\$ 738,637</u>	<u>\$ 824,783</u>	<u>\$ 1,217,884</u>	<u>\$ 3,726,047</u>
Cash, cash equivalents and restricted cash per Statement of Net Position:						
Cash and cash equivalents	\$ 10,389,505	\$ 1,062,509	\$ 354,432	\$ 608,428	\$ 2,500,011	\$ 14,914,885
Restricted cash - current	295,058	--	--	48,850	--	343,908
Total cash, cash equivalents and restricted cash per Statement of Net Position	<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>

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, 2022

	<u>Town OPEB Trust Fund</u>	<u>Private Purpose Trust Funds</u>	<u>Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ --	\$ 40,207	\$ 66,628
Investments, at fair value:			
Money market mutual funds	<u>2,230,616</u>	<u>--</u>	<u>--</u>
Total Assets	<u>2,230,616</u>	<u>40,207</u>	<u>66,628</u>
Net Position			
Held for individuals, organizations, and other governments	--	--	66,628
Restricted for other post-employment benefits	2,230,616	--	--
Held in trust for private purposes per trust agreement	<u>--</u>	<u>40,207</u>	<u>--</u>
Total Net Position	<u>\$ 2,230,616</u>	<u>\$ 40,207</u>	<u>\$ 66,628</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, 2022

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	\$ 1,636,629	\$ --	\$ --
Total Contributions	<u>1,636,629</u>	<u>--</u>	<u>--</u>
Miscellaneous revenue	--	--	2,322
Investment income (loss)	<u>(365,687)</u>	<u>5</u>	<u>--</u>
Total Additions	<u>1,270,942</u>	<u>5</u>	<u>2,322</u>
Deductions			
Benefits paid	1,386,629	--	--
Other operating expenses	<u>7,508</u>	<u>--</u>	<u>50,775</u>
Total Deductions	<u>1,394,137</u>	<u>--</u>	<u>50,775</u>
Change in Net Position	(123,195)	5	(48,453)
Net Position - Beginning of Year	<u>2,353,811</u>	<u>40,202</u>	<u>115,081</u>
Net Position - End of Year	<u>\$ 2,230,616</u>	<u>\$ 40,207</u>	<u>\$ 66,628</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, 2022

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, 2021.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2021, in May 2022, 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, 2022

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, 2022

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, 2022 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, 2022

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.
Capital Project Funds	Account for the activities of the Town and School bonds.
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.
Non Major:	
Special Revenue Funds	Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty-eight (38) 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

Non Major (Continued):

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.
- (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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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, 2022

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 is 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, 2022

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, 2022 the Town's Sewer fund also reported assessments receivable of \$9,632,504. 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, 2022 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$49,582.

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 2022, 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, 2022

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 is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at acquisition 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, 2022

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 2022.

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 value of \$50,000 or more.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2022

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, 2022 the Town reported \$20,410,729 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, 2022 the Town also reported \$531,911 of deferred outflows related to deferred charges on refundings 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, 2022 the Town reported \$47,201,590 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, 2022 the Town also reported in the Government-wide statement of net position \$9,106,965 of deferred inflows related to deferred sewer assessments, \$1,615,416 of deferred lease receivables and \$388,364 of deferred inflows related to deferred loans.

At June 30, 2022 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 \$2,109,998 and deferred loans of \$388,364. The unavailable tax revenue at June 30, 2022 represents property taxes receivables which are assessed on December 31, 2020 and prior and are not collected within 60 days of June 30, 2022. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2022 but not recognized as revenue since they are considered unavailable as of June 30, 2022. 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, 2022

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 of 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022 the Town adopted GASB Statement No. 87, *Leases*, the impact of which increased assets for lease receivables and increased deferred inflows for lease revenue by \$1,992,194 and also increased right of use assets and lease liability by \$318,950 at July 1, 2021. See restatement Note 15. There was no significant impact on these financial statements from the implementation of additional accounting standards.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 17, 2023, 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, 2022

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2022, the carrying amount of the Town's cash and cash equivalents was \$52,361,281 (including \$2,664,431 of restricted cash and \$106,835 of cash held in fiduciary funds), and the total bank balance was \$56,130,161. 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 June 30, 2022, the carrying amount of cash and cash equivalents of the Town's component unit, North Kingstown Free Library, was \$447,519 and the total bank balance was \$447,519. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was uninsured.

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, 2022

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, 2022:

	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	\$ 878,862	\$ --	\$ --	\$ 878,862	39.4%
Vanguard Total International Stock Market Index Fund	577,730	--	--	577,730	25.9%
Vanguard Total International Bond Fund	115,992	--	--	115,992	5.2%
Vanguard Total Bond Market Index Fund	240,907	--	--	240,907	10.8%
Vanguard Intermediate-Term Investment-Grade Fund	165,066	--	--	165,066	7.4%
Vanguard Short-Term Investment-Grade Fund	71,380	--	--	71,380	3.2%
Vanguard REIT Index Fund	<u>180,679</u>	<u>--</u>	<u>--</u>	<u>180,679</u>	<u>8.1%</u>
Total Investments by Fair Value	<u>\$ 2,230,616</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,230,616</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, 2022

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 2022 were based on a net asset value of \$4,818,785,631 at December 31, 2020, and amounted to \$85,043,886. Collections through June 30, 2022, amounted to \$83,873,256, which represents approximately 99% of the net tax levy.

Unpaid property taxes as of June 30, 2022 of \$2,008,173, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$49,582. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2022, are recorded as a deferred inflow in fiscal 2022. Property taxes collected within 60 days following June 30, 2022, are recognized as revenue in the governmental fund financial statements and amounted to \$301,581. As of June 30, 2022, the Town levied property taxes for its next fiscal year based on the December 31, 2021, assessment as follows (unaudited):

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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	\$ 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, 2022

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, 2022, was as follows:

	Due From	Due To
General Fund	\$ 8,788,842	\$ 250,713
School Department	1,873,405	1,895,247
School Athletic Field Bond	--	304,100
Debt Service	--	2,761,562
Non-Major Governmental Funds	--	519,485
Water Operations	--	--
Municipal Golf Course	--	2,228,240
Sewer	--	2,850,734
Non-Major Enterprise Funds	265,991	118,157
Total	\$ 10,928,238	\$ 10,928,238

The Town had interfund transfers totaling \$63,255,838 during the year ended June 30, 2022. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,768,838	\$ 63,519,082
School Department	56,382,083	160,800
Town Portion 27.5M Bond Fund	--	421,681
Debt Service	4,867,538	927,025
Non-Major Governmental Funds	2,867,693	997,048
Water Operations	--	210,625
Water Capital Reserve	--	--
Municipal Golf Course	458,904	203,829
Sewer	--	154,287
Non-Major Enterprise Funds	249,321	--
Total	\$ 66,594,377	\$ 66,594,377

The primary transfer between the Town’s general fund and the School’s Unrestricted fund of \$56,376,600 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, 2022

NOTE 5 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2021	Increases	Decreases	Ending Balance 6/30/2022
Capital Assets Not Being Depreciated				
Land	\$ 9,017,218	\$ --	\$ --	\$ 9,017,218
Development rights	17,495,465	--	--	17,495,465
Construction in progress	3,086,218	7,916,083	--	11,002,301
Total Capital Assets Not Being Depreciated	<u>29,598,901</u>	<u>7,916,083</u>	<u>--</u>	<u>37,514,984</u>
Capital Assets Being Depreciated				
Land improvements	1,568,831	--	--	1,568,831
Building	92,887,470	504,096	--	93,391,566
Equipment	19,742,119	1,030,049	(63,140)	20,709,028
Infrastructure	77,299,144	1,502,223	--	78,801,367
Right of use assets	318,950	--	--	318,950
Total Capital Assets Being Depreciated	<u>191,816,514</u>	<u>3,036,368</u>	<u>(63,140)</u>	<u>194,789,742</u>
Less: Accumulated Depreciation For				
Land improvements	(486,636)	(81,167)	--	(567,803)
Building	(41,711,610)	(2,755,229)	--	(44,466,839)
Equipment	(12,559,275)	(1,409,915)	58,208	(13,910,982)
Infrastructure	(62,313,687)	(1,320,427)	--	(63,634,114)
Right of use assets	--	(112,571)	--	(112,571)
Total Accumulated Depreciation	<u>(117,071,208)</u>	<u>(5,679,309)</u>	<u>58,208</u>	<u>(122,692,309)</u>
Governmental Activities Capital Assets, Net	<u>\$ 104,344,207</u>	<u>\$ 5,273,142</u>	<u>\$ (4,932)</u>	<u>\$ 109,612,417</u>

Depreciation was charged to functions as follows:

Governmental Activities:

General government	\$ 533,655
Public safety	920,358
Public works	1,533,854
Education	2,637,343
Public libraries	54,099
Total Governmental Activities Depreciation Expense	<u>\$ 5,679,309</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

	Beginning Balance 7/1/2021	Increases	Decreases	Ending Balance 6/30/2022
Capital assets not being depreciated:				
Land	\$ 942,289	\$ --	\$ --	\$ 942,289
Construction in progress	<u>381,611</u>	<u>2,234,367</u>	<u>--</u>	<u>2,615,978</u>
Total Capital Assets Not Being Depreciated	<u>1,323,900</u>	<u>2,234,367</u>	<u>--</u>	<u>3,558,267</u>
Capital Assets Being Depreciated:				
Buildings	15,445,240	33,661	--	15,478,901
Property and leasehold improvements	21,003,419	156,276	--	21,159,695
Furniture and equipment	953,928	126,566	--	1,080,494
Vehicles and golf carts	<u>1,125,953</u>	<u>43,264</u>	<u>--</u>	<u>1,169,217</u>
Total Capital Assets Being Depreciated	<u>38,528,540</u>	<u>359,767</u>	<u>--</u>	<u>38,888,307</u>
Less: Accumulated Depreciation For				
Buildings	(9,302,126)	(294,324)	--	(9,596,450)
Property and leasehold improvements	(5,885,460)	(574,201)	--	(6,459,661)
Furniture and equipment	(604,511)	(62,890)	--	(667,401)
Vehicles and golf carts	<u>(829,944)</u>	<u>(122,768)</u>	<u>--</u>	<u>(952,712)</u>
Total Accumulated Depreciation	<u>(16,622,041)</u>	<u>(1,054,183)</u>	<u>--</u>	<u>(17,676,224)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 23,230,399</u>	<u>\$ 1,539,951</u>	<u>\$ --</u>	<u>\$ 24,770,350</u>

Depreciation was charged to functions as follows:

Business-Type Activities:

Water	\$ 434,907
Sewer	295,606
Quonset/Davisville Recreation	322,431
Nutrition Fund	<u>1,239</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 1,054,183</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2020, was \$4,818,785,631, limiting the amount of non-excepted debt outstanding to \$144,563,569. At June 30, 2022, 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, 2022, 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, 2022.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2022, is as follows:

	Governmental Activities	Business-Type Activities	Total
General obligation debt	\$ 40,888,000	\$ 13,700,716	\$ 54,588,716
Bond premium	<u>4,258,322</u>	<u>58,809</u>	<u>4,317,131</u>
	45,146,322	13,759,525	58,905,847
Capital leases	1,254,253	--	1,254,253
Right of use lease	204,046	--	204,046
Accrued compensated absences	2,987,525	127,930	3,115,455
Pollution remediation obligation	<u>1,890,000</u>	<u>--</u>	<u>1,890,000</u>
	51,482,146	13,887,455	65,369,601
Less: portion due within one year	<u>(6,754,245)</u>	<u>(1,084,990)</u>	<u>(7,839,235)</u>
	<u>\$ 44,727,901</u>	<u>\$ 12,802,465</u>	<u>\$ 57,530,366</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2021	Additions	Retirements	Balance Outstanding June 30, 2022	Amounts Due Within One Year
General Obligation Bonds Payable:									
\$7.665M GOB	4/18/2013	\$ 7,655,000	2.00-4.00%	5/15/2033	\$ 385,000	\$ --	\$ 385,000	\$ --	\$ --
\$0.350M GOB 2013 Series A	9/1/2013	350,000	2.00-3.75%	9/1/2023	105,000	--	35,000	70,000	35,000
\$15.03M GOB refunding bonds	9/1/2015	15,030,000	2.00-5.00%	7/15/2027	7,410,000	--	1,380,000	6,030,000	1,380,000
\$4.03M RIHEBC refunding bonds	12/2/2015	4,030,000	3.00-5.00%	5/15/2027	2,640,000	--	390,000	2,250,000	410,000
\$5.79M GOB refunding bonds, 2018 Series A	10/15/2018	5,790,000	3.00-5.00%	1/15/2030	4,710,000	--	540,000	4,170,000	535,000
\$0.935M RIIB loan	11/29/3018	935,000	1.607-2.518%	9/1/2028	762,000	--	89,000	673,000	90,000
\$2.91M GOB School	7/10/2019	2,910,000	3.00-5.00%	7/1/2039	2,760,000	--	150,000	2,610,000	150,000
\$4.13M GOB Town	7/10/2019	4,135,000	3.00-5.00%	7/1/2039	3,930,000	--	205,000	3,725,000	205,000
\$7.985 GOB - Town, 2021 Series A	4/1/2021	7,985,000	3.00-4.00%	6/30/2041	7,985,000	--	200,000	7,785,000	200,000
RIHEBC - \$8.340 School 2021 Series A	3/23/2021	8,340,000	3.00-4.00%	6/30/2042	8,340,000	--	--	8,340,000	420,000
RIHEBC - \$4.5 SCHOOL 2021 SERIES B	3/23/2021	4,500,000	.40-2.15%	6/20/2033	4,500,000	--	65,000	4,435,000	455,000
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>--</u>	<u>800,000</u>	<u>87,000</u>
		62,460,000			44,327,000	--	3,439,000	40,888,000	3,967,000
Deferred bond premium		<u>6,777,841</u>			<u>4,710,813</u>	<u>--</u>	<u>452,491</u>	<u>4,258,322</u>	<u>--</u>
Total General Obligation Bonds Payable		<u>\$ 69,237,841</u>			49,037,813	--	3,891,491	45,146,322	3,967,000

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2021	Additions	Retirements	Balance Outstanding June 30, 2022	Amounts Due Within One Year
Capital Leases:									
	7/28/2017	\$ 60,000	3.17%	10/9/2021	7,855	--	7,855	--	--
	6/15/2018	98,346	3.47%	6/15/2022	20,450	--	20,450	--	--
	6/15/2018	435,058	3.47%	6/15/2024	193,720	--	62,383	131,337	64,548
	6/22/2018	131,190	3.38%	7/15/2021	31,510	--	31,510	--	--
	10/2/2018	244,655	3.32%	11/2/2022	99,665	--	49,019	50,646	50,646
	7/15/2019	224,590	3.41%	7/15/2025	183,635	--	34,307	149,328	35,476
	6/30/2020	185,417	2.48%	10/15/2023	137,837	--	44,825	93,012	45,937
	6/22/2020	105,643	3.69%	7/1/2024	63,375	--	20,364	43,011	21,116
	6/30/2021	176,277	2.48%	7/1/2025	131,177	--	42,710	88,467	43,718
	6/30/2022	<u>698,452</u>	2.69%	7/24/2025	<u>--</u>	<u>698,452</u>	<u>--</u>	<u>698,452</u>	<u>20,880</u>
Total Capital Leases		<u>\$ 2,359,628</u>			869,224	698,452	313,423	1,254,253	282,321
Right Of Use - Lease Liability					318,950	--	114,904	204,046	114,904
Compensated Absences					2,919,899	2,910,826	2,843,200	2,987,525	2,390,020
Pollution Remediation Obligation					<u>1,800,000</u>	<u>90,000</u>	<u>--</u>	<u>1,890,000</u>	<u>--</u>
Total Governmental Activities Long-Term Obligations					<u>\$ 54,945,886</u>	<u>\$ 3,699,278</u>	<u>\$ 7,163,018</u>	<u>\$ 51,482,146</u>	<u>\$ 6,754,245</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Business-Type Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2021	Additions	Retirements	Balance Outstanding June 30, 2022	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	\$ 2,299,747	\$ --	\$ 192,856	\$ 2,106,891	\$ 200,233
\$2.46M Waterwater services	1/2/2013	2,460,000	2.75%	1/2/2033	1,515,696	--	119,871	1,395,825	123,167
\$4.0M GOB sewer bonds series 2014	4/1/2014	4,000,000	2.00-4.00%	4/15/2034	2,935,000	--	175,000	2,760,000	185,000
\$6.0M RIIB sewer bonds 2014 series B	4/10/2014	6,000,000	2.01%	9/1/2034	4,473,000	--	267,000	4,206,000	273,000
\$3.6M RIIB series 2017 A	4/13/2017	3,600,000	0.68-2.44%	6/30/2037	3,120,000	--	165,000	2,955,000	167,000
\$315K Sewers in Wickford	12/5/2019	<u>315,000</u>	0.72-1.86%	9/1/1934	<u>296,000</u>	<u>--</u>	<u>19,000</u>	<u>277,000</u>	<u>19,000</u>
		21,175,000			14,639,443	--	938,727	13,700,716	967,400
Deferred bond premium		<u>99,398</u>			<u>63,779</u>	<u>--</u>	<u>4,970</u>	<u>58,809</u>	<u>--</u>
Total General Obligation Bonds Payable		<u>\$ 21,274,398</u>			14,703,222	--	943,697	13,759,525	967,400
Capital Lease	2/15/2018	<u>\$ 343,125</u>	3.99%	2/15/2022	72,339	--	72,339	--	--
Compensated Absences					<u>148,012</u>	<u>99,318</u>	<u>119,400</u>	<u>127,930</u>	<u>117,590</u>
Total Business-Type Activities Long-Term Obligations					<u>\$ 14,923,573</u>	<u>\$ 99,318</u>	<u>\$ 1,135,436</u>	<u>\$ 13,887,455</u>	<u>\$ 1,084,990</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2022, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
2023	\$ 3,967,000	\$ 1,411,246	\$ 5,378,246
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
2028-2032	10,241,000	2,625,103	12,866,103
2033-2037	6,285,000	1,316,790	7,601,790
2038-2042	4,805,000	360,000	5,165,000
	<u>\$ 40,888,000</u>	<u>\$ 9,821,949</u>	<u>\$ 50,709,949</u>
Business-Type Activities:			
2023	\$ 967,400	\$ 365,865	\$ 1,333,265
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
2028-2032	5,708,530	842,721	6,551,251
2033-2037	2,865,000	151,327	3,016,327
	<u>\$ 13,700,716</u>	<u>\$ 2,576,125</u>	<u>\$ 16,276,841</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2022 as follows:

Non-Spendable:

General Fund - Advance to Municipal Golf	\$ 2,228,240
General Fund - Advance to Sewer Fund	2,850,734
Prepaid items	524,841
Total Non-Spendable	\$ 5,603,815

Restricted:

School Special Revenue - grant funds	\$ 719,101
Town Special Revenue - grant funds	573,525
Capital Projects - bond proceeds	5,755,050
Capital Projects - grant funds	1,182,683
Permanent Trust Funds	89,123
Total Restricted Fund Balance	\$ 8,319,482

Assigned:

General Fund Reserve for Health Premium	\$ 383,000
General Fund Reserved for Grant Match	300,000
General Fund Codification Reserve	2,450
General Fund Retirement Reserve	500,000
General Fund Reserved for Snow Plowing	119,157
School Unrestricted Fund - Encumbrances	782,939
School Unrestricted Fund - Education	4,906,161
School Unrestricted Fund - Stipends approved for payment in FY23	1,199,966
School Unrestricted Fund - audit fees	37,206
Town Special Revenue - nongrant funds	2,185,378
Capital Projects	1,824,048
Total Assigned Fund Balance	\$ 12,240,305

Unassigned:

General Fund	\$ 13,352,383
School Restricted Funds	(3,592)
School Athletic Field Bond	(310,758)
Debt Service	(553,503)
Town Special Revenue - deficit fund balances	(116,005)
Total Unassigned Fund Balance	\$ 12,368,525

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2022, the following funds recognized an operating deficit:

Governmental Funds:

School Department Funds:

CTE Competitive	\$	348
RI Leg-DMS		1,310
South Pov Law Cntr		1,558
South County Health		7,412
RI Foundation SPARKS		1,021
RIAEYC		8,000
Classes 4		1,066
Wireless		1
Drug Free Donations		750
Walmart Donations		1,601
RISCA Silk Road		5,892
Cox Conversation		1,542
Act aid		66
Total School Department Funds		<u>30,567</u>

Town Special Revenue Funds:

Land Record Preservation		27,717
State Grant Police Department		156
Wickford Village		8,627
Senior Health Insurance Program		1
FEMA Firefighters		551
Tax Reval Reserve Fund		191,747
Water Infra. Replacement		1,152
Arts Council		11,248
Parade Committee		913
Community Center Maintenance		10,000
Recreation Escrow		9,402
Total Town Special Revenue Funds		<u>261,514</u>

Capital Project Funds:

Public Space Reserve		150,000
Town Capital Reserve		33,943
School Portion Bond Fund		2,400,672
Town Portion Bond Fund		4,317,258
School Athletic Field Bond		146,866
Total Capital Project Funds		<u>7,048,739</u>

Debt service fund 1,027,853

Total Operating Deficits - Governmental Funds \$ 8,368,673

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES (CONTINUED)

Proprietary Funds:

Non-Major Proprietary Funds:

Athletic Activities Sports Camp	\$	8,045
Transfer Station		43,792
Municipal Court		26,166
Allan Harbor		27,231
Sewer Fund		43,818

Total Operating Deficits - Proprietary Funds	\$	149,052
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At June 30, 2022, 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		210,622	*

Total Cummulative Deficits - Proprietary Funds	\$	1,609,443
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Governmental Funds:

School Department Funds:

RISCA Silk Road	\$	3,592	**
Total School Department Revenue Funds		3,592	

Town Special Revenue Funds:

State Grant Police Department		2,437	**
Library Fund		81,718	**
FEMA Firefighters		551	**
Special purpose donations		482	**
Wickford Village		30,817	**
Total Town Special Revenue Funds		116,005	

Capital Project Funds:

School Athletic Field Bond		310,758	***
Total Capital Project Funds		310,758	

Debt Service		84,003	**
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Total Cummulative Deficits - Governmental Funds	\$	514,358
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* Deficit will be covered via user fees

** Deficit will be covered via 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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 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 \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

Employees Covered by Benefit Terms

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	261	44	77
Inactive, nonretired members	194	5	11
Active members	316	51	68
	<u>771</u>	<u>100</u>	<u>156</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, 2022

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 \$1,670,789, \$1,314,289 and \$1,621,079 for general, police, and fire, respectively, in the year ended June 30, 2022, which was 13.84%, 31.22% and 30.92% of covered payroll, respectively.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2020, and rolled forward to June 30, 2021, 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, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
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 7.50%; 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	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively, and this was reflected in the June 30, 2019 valuation. 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, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

The actuarial assumptions used in the June 30, 2020, valuation rolled forward to June 30, 2021, 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.

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 39 sources. The June 30, 2021, 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, 2022

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	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
<i>INCOME</i>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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.

Changes in the Net Pension Liability

	General	Police	Fire	Total
Pension Liability:				
Balances as of July 1, 2020	\$ 68,875,712	\$ 35,290,569	\$ 50,880,529	\$ 155,046,810
Changes for the year:				
Service cost	1,022,848	826,742	1,014,755	2,864,345
Interest on the total pension liability	4,698,655	2,443,915	3,504,893	10,647,463
Difference between expected and actual experience	506,329	54,052	(705,085)	(144,704)
Changes in assumptions	--	--	--	--
Benefit payments	<u>(4,526,989)</u>	<u>(1,581,729)</u>	<u>(2,636,023)</u>	<u>(8,744,741)</u>
Balances as of June 30, 2021	<u>70,576,555</u>	<u>37,033,549</u>	<u>52,059,069</u>	<u>159,669,173</u>
Fiduciary Net Position:				
Balances as of July 1, 2020	50,952,988	24,790,838	35,936,369	111,680,195
Employer contributions	2,150,148	1,338,351	1,614,784	5,103,283
Employee contributions	308,309	425,279	519,057	1,252,645
Pension plan net investment income	13,363,165	6,884,633	9,633,736	29,881,534
Benefit payments	(4,526,989)	(1,581,729)	(2,636,023)	(8,744,741)
Pension plan administrative expense	(50,916)	(26,232)	(36,706)	(113,854)
Other changes	<u>(412,036)</u>	<u>--</u>	<u>(489,583)</u>	<u>(901,619)</u>
Balances as of June 30, 2021	<u>61,784,669</u>	<u>31,831,140</u>	<u>44,541,634</u>	<u>138,157,443</u>
Net Pension Liability	<u>\$ 8,791,886</u>	<u>\$ 5,202,409</u>	<u>\$ 7,517,435</u>	<u>\$ 21,511,730</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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	\$ 14,975,749	\$ 8,791,886	\$ 899,500
Police employee plan	8,377,578	5,202,409	1,149,666
Fire employee plan	12,017,091	7,517,435	1,774,309
Total	<u>\$ 35,370,418</u>	<u>\$ 21,511,730</u>	<u>\$ 3,823,475</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 (\$44,912), \$129,369 and \$762,303 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, 2022

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	\$ 1,670,789	\$ 1,314,289	\$ 1,621,079	\$ 4,606,157
Differences between expected and actual experience	398,533	290,010	154,882	843,425
Changes in assumptions	--	253,821	56,827	310,648
Net differences between projected and actual earnings on pension plan investments	1,079,632	497,001	739,871	2,316,504
	\$ 3,148,954	\$ 2,355,121	\$ 2,572,659	\$ 8,076,734
Deferred Inflows of Resources:				
Differences between expected and actual experience	\$ 1,137,054	\$ 1,029,854	\$ 1,966,940	\$ 4,133,848
Changes in assumptions	381,893	106,053	75,220	563,166
Net differences between projected and actual earnings on pension plan investments	7,996,419	4,158,636	5,786,880	17,941,935
	\$ 9,515,366	\$ 5,294,543	\$ 7,829,040	\$ 22,638,949

\$4,606,157 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 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, 2022

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
2023	\$ (2,402,411)	\$ (829,354)	\$ (1,685,764)	\$ (4,917,529)
2024	(2,023,063)	(1,016,124)	(1,833,945)	(4,873,132)
2025	(1,709,862)	(1,154,791)	(1,651,773)	(4,516,426)
2026	(1,901,865)	(1,175,822)	(1,640,648)	(4,718,335)
2027	--	(83,642)	(65,330)	(148,972)
Thereafter	--	6,022	--	6,022
Total	\$ (8,037,201)	\$ (4,253,711)	\$ (6,877,460)	\$ (19,168,372)

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, 2022

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 10.94% and 14.78 of annual covered payroll for the fiscal year ended June 30, 2022, for the State and the Town, respectively. The Town contributed \$4,893,544, \$4,728,108, and \$4,390,089 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2021 was \$3,620,630 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, 2022

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, 2022, the Town reported a liability of \$41,878,608 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	\$ 41,878,608
State's proportionate share of the net pension liability	<u>31,056,742</u>
Total Net Pension Liability	<u>\$ 72,935,350</u>

The net pension liability was measured as of June 30, 2021, 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, 2020, rolled forward to June 30, 2021. 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, 2021, the Town's proportion was 1.78%.

For the year ended June 30, 2022, the Town recognized gross pension expense of \$3,835,233 and revenue of \$1,811,251 for support provided by the State.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2022, 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	\$ 4,893,544
Difference between expected and actual experience	420,350
Changes in assumptions	1,753,693
Net difference between projected and actual earnings on pension plan investments	1,405,229
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>3,273,713</u>
Total	<u>\$ 11,746,529</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ (1,352,704)
Changes in assumptions	(920,955)
Net difference between projected and actual earnings on pension plan investments	(11,207,414)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(787,953)</u>
Total	<u>\$ (14,269,026)</u>

\$4,893,544 reported as deferred outflows of resources related to pensions resulting from the School's contributions in fiscal year 2022 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, 2022

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,	
2023	\$ (1,678,949)
2024	(1,584,242)
2025	(1,966,664)
2026	(2,622,325)
2027	175,849
Thereafter	<u>260,290</u>
Total	<u>\$ (7,416,041)</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, 2020 valuation rolled forward to June 30, 2021 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.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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 39 sources. The June 30, 2021, 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, 2022

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	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
<i>INCOME</i>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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%)
\$ 52,889,475	\$ 41,878,608	\$ 27,825,595

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

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, 2022

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	\$ 3,148,954	\$ 2,355,121	\$ 2,572,659	\$ 11,746,529	\$ 19,823,263
Deferred inflows	9,515,366	5,294,543	7,829,040	14,269,026	36,907,975
Net pension liability	8,791,886	5,202,409	7,517,435	41,878,608	63,390,338
Pension expense	(44,912)	129,369	762,303	1,662,292	2,509,052

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 \$306,075 for the fiscal year ended June 30, 2022. 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, 2020. 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, 2022

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

Covered Participants

As of July 1, 2020, the date of the latest available actuarial valuation, membership census is as follows:

TOWN EMPLOYEES

Retired participants	141
Active employees	226
Total	<u>367</u>

SCHOOL EMPLOYEES

Retired participants	90
Active employees	555
Total	<u>645</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 – 5.5% in 2020 through 2023, rates gradually decrease from 5.4% in 2024 to 3.9% in 2075 for Town and School.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 3.54% 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, 2022

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, 2022, 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, 2022

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

Net OPEB Liability

Town Employees

	<u>Net OPEB Liability</u>
Total OPEB Liability:	
Balance at July 1, 2021	\$ 19,652,549
Changes for the year:	
Service cost	478,953
Interest	1,453,527
Changes in assumptions	85,260
Benefit payments	<u>(1,386,629)</u>
Net changes	<u>631,111</u>
 Balance at June 30, 2022	 <u><u>\$ 20,283,660</u></u>
 Fiduciary Net Position:	
Balance at July 1, 2021	\$ 2,353,811
Changes for the year:	
Employer contributions	1,636,629
Net investment income	(365,687)
Benefit payments	(1,386,629)
Administrative expense	<u>(7,508)</u>
Net changes	<u>(123,195)</u>
 Balance at June 30, 2022	 <u><u>\$ 2,230,616</u></u>
 Town's Net OPEB Liability	 <u><u>\$ 18,053,044</u></u>
 Town's Net Position as a Percentage of Total OPEB Liability	 11.00%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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

Net OPEB Liability (Continued)

School Employees

	Total OPEB Liability
Balance at July 1, 2021	\$ 535,574
Changes for the year:	
Service cost	36,844
Interest	11,895
Changes of assumptions	(42,758)
Benefit payments	(40,126)
Net changes	(34,145)
 Balance at June 30, 2022	 \$ 501,429

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 3.54 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	\$ 19,744,646	\$ 18,053,044	\$ 16,561,086
	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
School	\$ 532,269	\$ 501,429	\$ 471,867

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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 5.5 percent for the Town and 5.5 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 (4.50%)	Current Health Care Trend Rates (5.50%)	1% Increase (6.50%)
Town	\$ 15,912,416	\$ 18,053,044	\$ 20,569,858
School	\$ 448,604	\$ 501,429	\$ 564,074

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Town recognized OPEB expense of \$(21,890). At June 30, 2022, 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	\$ --	\$ (2,612,043)
Net difference between projected actual earnings	460,723	(192,922)
Changes in assumptions	74,602	(6,386,154)
Total	\$ 535,325	\$ (9,191,119)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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:		
2023	\$	(1,772,505)
2024		(1,770,626)
2025		(1,780,464)
2026		(1,716,780)
2027		(1,304,113)
Thereafter		(311,306)
	\$	(8,655,794)

For the year ended June 30, 2022, the School recognized an OPEB expense of \$(141,550). At June 30, 2022, 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	\$ --	\$ (607,266)
Changes in assumptions	52,141	(495,230)
Total	\$ 52,141	\$ (1,102,496)

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:		
2023	\$	(190,289)
2024		(190,289)
2025		(190,289)
2026		(190,289)
2027		(165,168)
Thereafter		(124,031)
	\$	(1,050,355)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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	\$ 535,325	\$ 52,141	\$ 587,466
Deferred inflows	9,191,119	1,102,496	10,293,615
Net OPEB liability	18,053,044	501,429	18,554,473
OPEB expense	(21,890)	(141,550)	(163,440)

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 lease receivables of \$1,590,039 at June 30, 2022. For 2022, the Town reported lease revenue of \$402,155 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
AT&T Wireless PCS	\$ 77,723	\$ 40,947
Sprint Spectrum, LP	912,763	202,485
SBA 2012 TC Assets, LLC	100,534	35,923
TMobile	178,535	35,430
AT&T SBA	320,484	87,370
Quonset Development Corporation	--	--
	\$ 1,590,039	\$ 402,155

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, 2022, 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, 2022.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, respectively.

Projects

The Town had several outstanding construction projects as of June 30, 2022. 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	\$ 168,509	\$ 116,979	Water Fund
Boyle and Fogarty Sewer Extension	182,939	131,399	General Fund-DPW
Tower Construction Town Hall Addition and Renovation	3,880,769	52,231	General Fund-DPW
T Miozzi Inc Asphalt Candlewood	566,232	183,768	Highway Fund
Super Structure Building Repairs	408,455	35,420	General Fund-DPW
RIDOT Waterline	242,565	133,395	Water Fund
New England Fire Equipment Rescue Vehicle	--	289,978	Fire Fund
Martone Service Well Station Rehabilitation	558,249	179,417	Water Fund
Cyber Comm Inc Repeater System	--	139,158	Town Fund
Comprehensive Environmental Inc High Pressure Zone	--	150,000	Capital Outlay
NK High School 1st Floor A/C Improvements	248,710	1,108,690	School Bond Fund
Quidnessett Elementary Rooftop Units	455,844	601,534	School Bond Fund
2021 Capital Improvements Project	1,937,929	126,035	School Bond Fund
Wickford Middle School HVAC Upgrade	<u>82,520</u>	<u>150,480</u>	ESSER II Grant
	<u>\$ 8,732,721</u>	<u>\$ 3,398,484</u>	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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, 2022, 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 are 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, 2022

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, 2022 the Town abated property taxes totaling approximately \$76,248 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:

Lot/Plot	Property	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year	Gross Tax for FY21
79/48	Dina Realty LLC - 2nd building only	20%	\$ 583	\$ 5,625
117/2	Ocean Avenue Marina Inc - Bldg #2	40%	964	11,863
119/1	RuffLife LLC (12/31/17 bldg u/c)	40%	522	3,955
129/10	Tarbox Toyota - 2nd building only	40%	1,626	88,368
129/18	Tarbox Hyundai	40%	18,035	45,327
176/63	Riverhead - Building #4 (bldg U/C=6-0%)	60%	8,106	13,510
179/8	Fujifilm Electronic Material USA-addition	20%	448	133,511
180/74	Compass Circle LLC	20%	564	2,798
180/75	RWT Properties 2 LLC	20%	586	2,867
180/76	RMB Properties II LLC	20%	586	2,867
180/77	PRM LLC	20%	565	2,763
180/78	PRM LLC	20%	565	2,763
180/79	Hephaestus Properties LLC	20%	565	2,763
180/80	Hephaestus Properties LLC	20%	565	2,763
180/81	MJG Realty LLC	20%	565	2,763
180/82	MJG Realty LLC	20%	565	2,763
180/83	Hephaestus Properties LLC	20%	565	2,763
180/84	Hephaestus Properties LLC	20%	565	2,763
180/85	Keller, Michael J & Michael J Jr	20%	565	2,763
180/86	Fiore Investment Corporation	20%	565	2,763
180/87	Grosvenor, Richard C	20%	565	2,763
180/88	MJG Realty LLC	20%	565	2,763
180/89	MJG Realty LLC	20%	586	2,867
181/26-10	T. Miozzi, Inc -	40%	373	1,006
182/20-10	MBQ LLC - 2nd building u/c 2016 & 2018	20%/60%	23,870	96,310
183/54	Montana Realty-25 Job Lot Way-Bldg 1	20%	581	2,874
185/23	Jaysea (Shoreline)	40%	12,035	95,792
			<u>\$ 76,245</u>	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 14 - ECONOMIC UNCERTAINTIES

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of business across the country for non-essential services. There is considerable uncertainty about the duration of closings. The Town has been able to continue most of its operations in a remote environment, however, at this point, the extent to which COVID-19 may impact the Town's financial condition or results of operations is uncertain.

NOTE 15 - RESTATEMENTS

The Town recorded the following restatements at July 1, 2021:

<u>Governmental Activities</u>	
Net Position as originally stated at July 1, 2021	\$ (16,437,862)
Restatement for right of use assets for the implementation of GASB 87	318,950
Restatement for lease liability for the implementation of GASB 87	(318,950)
Restatement for lease receivables for the implementation of GASB 87	1,992,194
Restatement for deferred lease receivables for the implementation of GASB 87	<u>(1,992,194)</u>
Net Position at July 1, 2021, as restated	<u>\$ (16,437,862)</u>
<u>Business-Type Activities</u>	
Net Position as originally stated at July 1, 2021	\$ 14,026,034
Restatement to decrease sewer assessment accounts receivable	<u>(327,180)</u>
Net Position at July 1, 2021, as restated	<u>\$ 13,698,854</u>
<u>General Fund</u>	
Fund Balance as originally stated at July 1, 2021	\$ 18,243,921
Restatement for right of use assets for the implementation of GASB 87	318,950
Restatement for lease liability for the implementation of GASB 87	<u>(318,950)</u>
Fund Balance at July 1, 2021, as restated	<u>\$ 18,243,921</u>
<u>Sewer Fund</u>	
Net Position as originally stated at July 1, 2021	\$ 244,632
Restatement to decrease sewer assessment accounts receivable	<u>(327,180)</u>
Net Position at July 1, 2021, as restated	<u>\$ (82,548)</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 FIVE FISCAL YEARS

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 478,953	\$ 452,802	\$ 574,074	\$ 629,298	\$ 1,272,219
Interest	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	--	(675,120)	--	(3,790,267)	--
Changes of assumptions	85,260	(108,344)	(2,112,197)	(342,722)	(9,935,659)
Benefit payments	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,341,095)
Net change in total OPEB liability	631,111	(212,393)	(1,543,807)	(4,482,200)	(8,896,688)
Total OPEB Liability - Beginning	19,652,549	19,864,942	21,408,749	25,890,949	34,787,637
Total OPEB Liability - Ending	<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	\$ 1,636,629	\$ 1,709,640	\$ 1,534,432	\$ 1,457,719	\$ 2,431,147
Net investment income	(365,687)	448,080	55,697	81,971	19,422
Benefit payments	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,431,147)
Administrative expenses	(7,508)	(5,433)	(3,482)	(2,821)	--
Net change in plan fiduciary net position	(123,195)	801,600	252,215	194,998	1,019,422
Plan Fiduciary Net Position - Beginning	2,353,811	1,552,211	1,299,996	1,104,998	85,576
Plan Fiduciary Net Position - Ending	<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>\$ 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	11.00%	11.98%	7.81%	6.07%	4.27%
Covered Payroll	\$ 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	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 FIVE FISCAL YEARS

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 36,844	\$ 33,250	\$ 39,479	\$ 22,702	\$ 139,962
Interest	11,895	11,526	20,226	28,370	70,558
Differences between expected and actual experience	--	(126,025)	--	(869,061)	--
Changes of assumptions	(42,758)	18,196	53,492	(399,596)	(477,059)
Benefit payments	(40,126)	(34,229)	(37,163)	(27,956)	(90,052)
Net change in total OPEB liability	(34,145)	(97,282)	76,034	(1,245,541)	(356,591)
Total OPEB Liability - Beginning	<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>\$ 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
 School's Total OPEB Liability as a Percentage of Covered Payroll	 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 FIVE 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
	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 FIVE FISCAL YEARS

OPEB Trust Fund - Town	Year	Money
	Ended	Weighted
	June 30	Rate of Return
	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 EIGHT FISCAL YEARS

Measurement Date:	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	\$ 1,022,848	\$ 1,074,216	\$ 1,085,287	\$ 1,089,773	\$ 1,062,996	\$ 1,042,638	\$ 997,418	\$ 1,039,648
Interest	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	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	(4,526,989)	(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	1,700,843	(320,267)	21,632	1,287,272	5,117,180	330,685	2,704,695	1,761,375
Total Pension Liability - Beginning	<u>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>\$ 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	\$ 2,150,148	\$ 2,197,677	\$ 2,123,699	\$ 2,007,543	\$ 2,066,476	\$ 1,916,344	\$ 1,669,112	\$ 1,737,697
Contributions - employee	308,309	321,010	341,289	346,900	338,355	358,384	221,011	224,417
Net investment income	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	(4,526,989)	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Administrative expenses	(50,916)	(51,253)	(49,061)	(49,091)	(47,297)	(52,707)	(42,261)	(38,523)
Other	(412,036)	273,002	(80)	245,402	(24,449)	(4,083)	570	(7,037)
Net change in plan fiduciary net position	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>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>\$ 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>\$ 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	87.54%	73.98%	73.27%	71.24%	69.44%	69.77%	72.78%	77.32%
Covered Payroll	\$ 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	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 EIGHT FISCAL YEARS

Measurement Date:	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	\$ 826,742	\$ 820,151	\$ 769,529	\$ 698,407	\$ 640,549	\$ 588,881	\$ 529,996	\$ 506,306
Interest	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	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	(1,581,729)	(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	1,742,980	616,027	771,851	2,156,140	2,748,674	1,113,215	2,050,182	813,739
Total Pension Liability - Beginning	<u>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>\$ 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	\$ 1,338,351	\$ 1,256,756	\$ 1,038,338	\$ 908,307	\$ 910,527	\$ 825,646	\$ 860,582	\$ 644,767
Contributions - employee	425,279	405,014	376,483	341,854	343,854	322,075	249,263	226,530
Net investment income	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	(1,581,729)	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Administrative expenses	(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	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>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>\$ 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>\$ 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	85.95%	70.25%	68.74%	66.41%	66.40%	65.76%	69.39%	74.30%
Covered Payroll	\$ 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	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 EIGHT FISCAL YEARS

Measurement Date:	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	\$ 1,014,755	\$ 1,047,314	\$ 1,052,624	\$ 967,458	\$ 879,334	\$ 796,191	\$ 682,212	\$ 664,922
Interest	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	(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	(2,636,023)	(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	1,178,540	847,925	354,272	2,524,443	5,278,170	717,728	995,573	1,207,503
Total Pension Liability - Beginning	<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>\$ 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	\$ 1,614,784	\$ 1,634,322	\$ 1,526,866	\$ 1,340,527	\$ 1,398,263	\$ 1,395,501	\$ 1,069,831	\$ 758,704
Contributions - employee	519,057	510,887	510,489	466,922	467,432	462,780	309,288	294,378
Net investment income	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	(2,636,023)	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Administrative expenses	(36,706)	(36,148)	(34,109)	(33,427)	(31,725)	(26,903)	(27,520)	(24,420)
Other	(489,583)	(200,436)	(101,345)	4,974	1,549	57,957	7,145	6,333
Net change in plan fiduciary net position	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>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>\$ 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>\$ 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	85.56%	70.63%	70.45%	67.55%	67.06%	68.80%	71.09%	72.90%
Covered Payroll	\$ 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	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 CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

LAST EIGHT 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	2022	\$ 1,670,789	\$ 1,670,789	\$ --	\$ 12,070,109	13.84%
	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	2022	\$ 1,314,289	\$ 1,314,289	\$ --	\$ 4,210,259	31.22%
	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	2022	\$ 1,621,079	\$ 1,621,079	\$ --	\$ 5,242,468	30.92%
	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 EIGHT FISCAL YEARS

Measurement Date:	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	1.78%	1.68%	1.67%	1.67%	1.67%	1.76%	1.69%	1.72%
Town's proportionate share of the net pension liability	\$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>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>\$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>\$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	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	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 EIGHT FISCAL YEARS

	2021	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 4,893,544	\$ 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>4,893,544</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>
Covered payroll	<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	14.96%	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, 2022

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 – 5.5% in 2020 through 2023, rates gradually decrease from 5.4% in 2024 to 3.9% in 2075 for Town and School.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 3.54% 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, 2022

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

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, 2022

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, 2022

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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Property tax	\$ 88,969,760	\$ 88,969,760	\$ 89,347,943	\$ 378,183
Intergovernmental	4,679,865	4,679,865	5,100,155	420,290
Licenses and permits	117,230	117,230	109,774	(7,456)
Investment income	125,000	125,000	111,918	(13,082)
Departmental	2,805,345	2,805,345	3,619,329	813,984
Other	<u>924,222</u>	<u>924,222</u>	<u>806,290</u>	<u>(117,932)</u>
Total Revenues	<u>97,621,422</u>	<u>97,621,422</u>	<u>99,095,409</u>	<u>1,473,987</u>
Expenditures				
Town council	70,805	70,805	40,747	30,058
Town manager	310,183	310,183	269,981	40,202
Town clerk and elections	621,435	621,435	592,149	29,286
Town solicitor	195,000	195,000	212,608	(17,608)
Finance	2,663,402	2,663,402	2,560,495	102,907
Information systems	707,687	707,687	902,826	(195,139)
Assessor	304,561	304,561	314,786	(10,225)
Planning	867,490	867,490	656,312	211,178
General operating	1,449,574	1,449,574	1,481,381	(31,807)
Code enforcement	561,604	561,604	531,063	30,541
Fire	10,563,079	10,563,079	10,184,611	378,468
Police, harbor and animal control	9,301,286	9,301,286	9,556,785	(255,499)
Public works	7,583,956	7,583,956	6,926,339	657,617
Senior citizens	661,510	661,510	474,699	186,811
Contributions	153,738	153,738	98,111	55,627
Recreation	<u>919,212</u>	<u>919,212</u>	<u>1,004,523</u>	<u>(85,311)</u>
Total Expenditures	<u>36,934,522</u>	<u>36,934,522</u>	<u>35,807,416</u>	<u>1,127,106</u>
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>60,686,900</u>	<u>60,686,900</u>	<u>63,287,993</u>	<u>2,601,093</u>
Other Financing Sources (Uses)				
Appropriation of prior year surplus	850,000	850,000	--	(850,000)
Transfers in	1,103,798	1,103,798	1,768,838	665,040
Transfers out	<u>(62,640,698)</u>	<u>(62,640,698)</u>	<u>(63,519,082)</u>	<u>(878,384)</u>
Total Other Financing Sources (Uses)	<u>(60,686,900)</u>	<u>(60,686,900)</u>	<u>(61,750,244)</u>	<u>(1,063,344)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,537,749</u>	<u>\$ 1,537,749</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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ 11,286,187	\$ 11,295,672	\$ 11,295,672	\$ --
Medicaid	400,000	400,000	455,920	55,920
Tuition	3,732,000	4,232,000	4,655,458	423,458
Other revenues	103,000	103,000	201,482	98,482
Total Revenues	<u>15,521,187</u>	<u>16,030,672</u>	<u>16,608,532</u>	<u>577,860</u>
Expenditures				
Salaries	40,706,343	40,899,929	40,505,405	394,524
Fringe benefits	16,382,583	15,389,397	15,038,831	350,566
Professional services	12,179,517	12,768,082	12,240,840	527,242
Supplies and materials	2,067,493	2,352,756	2,195,025	157,731
Capital outlay	456,851	887,090	1,020,089	(132,999)
Debt services	140,000	145,018	131,953	13,065
Total Expenditures	<u>71,932,787</u>	<u>72,442,272</u>	<u>71,132,143</u>	<u>1,310,129</u>
Deficiency of Revenues Under Expenditures				
Before Other Financing Sources (Uses)	<u>(56,411,600)</u>	<u>(56,411,600)</u>	<u>(54,523,611)</u>	<u>1,887,989</u>
Other Financing Sources (Uses)				
Operating transfer from Town	55,876,600	55,876,600	55,876,600	--
Reappropriation of fund balance	500,000	500,000	500,000	--
Transfers in	35,000	35,000	5,483	(29,517)
Transfers out	--	--	(160,800)	(160,800)
Total Other Financing Sources (Uses)	<u>56,411,600</u>	<u>56,411,600</u>	<u>56,221,283</u>	<u>(190,317)</u>
Excess of Revenues and Other Financing Sources				
Over Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,697,672</u>	<u>\$ 1,697,672</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, 2022

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 the 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, 2022

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, 2022 for the School Unrestricted Fund:

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	\$ 1,697,672
ERSRI on behalf pension revenue	3,620,630
ERSRI on behalf pension expenditures	<u>(3,620,630)</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Unrestricted Fund	1,697,672
Unbudgeted school restricted activity	<u>87,849</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Department Fund	<u><u>\$ 1,785,521</u></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, 2022

Real estate and personal property taxes receivable:

Fiscal Year	July 1, 2021	Current Year Assessment	Additions	Abatements	Refunds / Adjustments	Amount to be Collected	FY 2022 Collections	June 30, 2022	FY 2021 Collections Summary			July - August 2022 (FY 22) Collections Subject to 60-day FY22 Accrual
									July - August 2021 (FY 21) Collections Subject to 60-day FY20 Accrual	September - June 2022 Collections	Total FY 2022 Collections	
2022	\$ --	\$ 85,043,886	\$ 81,281	\$ (106,162)	\$ (21,027)	\$ 84,997,978	\$ 83,873,256	\$ 1,124,722	\$ --	\$ 83,873,256	\$ 83,873,256	\$ 281,233
2021	1,196,895	--	--	(8,656)	(438)	1,187,801	1,072,017	115,784	354,801	717,216	1,072,017	11,719
2020	134,577	--	--	(5,264)	(166)	129,147	63,231	65,916	19,516	43,715	63,231	2,220
2019	116,593	--	--	(2)	--	116,591	15,668	100,923	5,070	10,598	15,668	936
2018	83,509	--	--	--	(2)	83,507	12,143	71,364	2,149	9,994	12,143	758
2017	102,068	--	--	--	--	102,068	6,995	95,073	2,533	4,462	6,995	261
2016	108,449	--	--	--	--	108,449	6,943	101,506	1,344	5,599	6,943	348
2015	94,660	--	--	--	65	94,725	2,459	92,266	906	1,553	2,459	1,357
2014	86,817	--	--	--	(64)	86,753	764	85,989	282	482	764	1,389
2013	75,983	--	--	--	--	75,983	692	75,291	163	529	692	1,360
2012 and prior	199,035	--	--	(24,952)	(93,162)	80,921	1,582	79,339	233	1,349	1,582	--
	<u>\$ 2,198,586</u>	<u>\$ 85,043,886</u>	<u>\$ 81,281</u>	<u>\$ (145,036)</u>	<u>\$ (114,794)</u>	<u>\$ 87,063,923</u>	<u>\$ 85,055,750</u>	2,008,173	<u>\$ 386,997</u>	<u>\$ 84,668,753</u>	<u>\$ 85,055,750</u>	<u>\$ 301,581</u>
<i>Prepaid Taxes</i>	(8,241)							--				
<i>Allowance for Uncollectible Accounts</i>	<u>(73,571)</u>							<u>(49,582)</u>				
<i>Net Property Tax Receivable</i>	<u>\$ 2,116,774</u>							<u>\$ 1,958,591</u>				

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

Schedule of Net Assessed Property, Value by Category			Reconciliation of Current Year Property Tax Revenue	
Description of Property	Valuations December 31, 2020	Levy July 1, 2021		
Real Property	\$ 4,554,506,106	\$ 78,153,864	Current Year Collections	\$ 85,055,750
Motor Vehicle	253,542,144	3,470,760	July - August 2022 Collections	
Tangible	<u>195,768,000</u>	<u>3,419,262</u>	Subject to 60-day FY 22 Accrual	<u>301,581</u>
Total	5,003,816,250	85,043,886		85,357,331
Exemptions	<u>(185,030,619)</u>	--	July - August 2021 Collections	
			Subject to 60-day FY21 Accrual	<u>(386,997)</u>
Net Assessed Value	<u>\$ 4,818,785,631</u>	<u>\$ 85,043,886</u>	Current Year Property Tax Revenue	84,970,334
			Interest and penalties	335,719
			Current Year Payment in Lieu of Taxes	<u>4,041,890</u>
			Current year general fund tax revenue	<u>\$ 89,347,943</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 84,154,491	\$ -
Last Year's Levy Tax Collection	728,935	-
Prior Years Property Tax Collection	86,910	-
Interest & Penalty	335,719	-
PILOT & Tax Treaty (excluded from levy) Collection	4,041,889	-
Other Local Property Taxes	-	-
Licenses and Permits	818,105	-
Fines and Forfeitures	169,605	-
Investment Income	112,621	-
Departmental	3,424,487	-
Rescue Run Revenue	984,558	-
Police & Fire Detail	1,232,502	-
Other Local Non-Property Tax Revenues	1,515,670	-
Tuition	-	4,655,458
Impact Aid	-	-
Medicaid	-	455,920
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	2,361,412
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	14,290	2,167,127
COVID - ESSER	-	1,235,824
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	15,427	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	192,589	-
State PILOT Program	1,080	-
Distressed Community Relief Fund	-	-
Library Resource Aid	301,066	-
Library Construction Aid	-	-
Public Service Corporation Tax	312,449	-
Meals & Beverage Tax / Hotel Tax	873,845	-
LEA Aid	-	11,295,672
Group Home	-	-
Housing Aid Capital Projects	5,483	5,483
Housing Aid Bonded Debt	969,697	-
State Food Service Revenue	-	40,184
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,017,988	475,052
Motor Vehicle Phase Out	1,715,469	-
Other Revenue	854,528	904,162
Local Appropriation for Education	-	55,876,600
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	500,000
Rounding	-	-
Total Revenue	<u>\$ 103,879,403</u>	<u>\$ 79,972,894</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	2,734,842	170,945
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	698,452	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 3,433,294</u>	<u>\$ 170,945</u>

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

FOR THE YEAR ENDED JUNE 30, 2022

<u>EXPENDITURES</u>	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 690,609	\$ 705,706	\$ 293,037	\$ 196,089	\$ 680,936	\$ 785,970	\$ 1,807,796	\$ 1,135,031	\$ 4,935,059
Compensation - Group B	-	-	-	-	-	-	-	-	120,557
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	24,088	8,860	-	-	11,394	7,043	135,254	10,629	339,272
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	791,987
Active Medical Insurance - Group A	111,813	101,465	51,273	17,961	111,895	103,029	326,425	74,562	627,035
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	16,422
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	5,522	4,931	3,088	724	5,900	6,173	16,268	4,269	30,563
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	805
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	60,259	56,688	21,014	14,641	50,818	59,241	140,608	86,308	463,027
Life Insurance	2,162	1,871	981	633	1,752	2,392	6,098	1,670	13,709
State Defined Contribution- Group A	5,905	6,057	2,871	1,937	6,144	7,230	16,418	5,930	2,124
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	16,952	101,861	-	684	982	4,388	12,585	68,235	90,475
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	79,274	100,161	49,387	32,762	103,942	114,016	292,583	(20,170)	1,280,600
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	33,688
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	326,571	23,472	7,032	145,963	35,650	48,037	452,585	85,126	57,322
Materials/Supplies	26,608	90,966	9,692	15,038	61,398	125,961	279,014	507,347	217,062
Software Licenses	-	-	-	236,764	-	6,123	-	-	-
Capital Outlays	125,587	-	-	-	-	-	1,248,779	166,563	698,452
Insurance	610,180	-	-	-	-	-	-	-	-
Maintenance	15,351	-	-	196,079	6,461	45,991	204,161	94,229	98,146
Vehicle Operations	-	-	3,787	-	5,168	-	125,848	60,299	204,354
Utilities	160,381	-	125,980	-	-	67,888	241,462	146,896	137,341
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	253,416	-	-
Revaluation	-	251,747	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	100,000	-	-
Trash Removal & Recycling	-	-	-	-	-	-	368,432	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	98,111	-	-	-	-	-	-	-	-
Other Operation Expenditures	76,270	(9,151)	2,433	1,527	4,937	95,393	24,903	206,014	35,223
Tipping Fees	-	-	-	-	-	-	482,341	-	-
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	\$ 2,435,645	\$ 1,444,634	\$ 570,576	\$ 860,802	\$ 1,087,375	\$ 1,478,876	\$ 6,534,977	\$ 2,632,938	\$ 10,193,221

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

FOR THE YEAR ENDED JUNE 30, 2022

<u>EXPENDITURES</u>	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 5,806,397	\$ 416,083	\$ 142,896	\$ -	\$ -	\$ -	\$ 17,595,610	\$ 32,914,876
Compensation - Group B	127,449	-	-	-	-	-	248,006	4,018,440
Compensation - Group C	-	-	-	-	-	-	-	5,688,687
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	829,802	151,085	4,274	-	-	-	1,521,701	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	123,068
Police & Fire Detail	2,338	-	-	-	-	-	794,324	-
Active Medical Insurance - Group A	1,034,465	47,581	29,122	-	-	-	2,636,626	3,652,159
Active Medical Insurance- Group B	16,920	-	-	-	-	-	33,342	240,925
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,553,802
Active Dental Insurance- Group A	47,700	2,004	1,074	-	-	-	128,216	141,238
Active Dental Insurance- Group B	789	-	-	-	-	-	1,594	9,837
Active Dental Insurance- Group C	-	-	-	-	-	-	-	68,270
Payroll Taxes	485,994	42,058	10,761	-	-	-	1,491,417	3,614,196
Life Insurance	20,047	1,557	422	-	-	-	53,294	45,310
State Defined Contribution- Group A	510	3,972	1,291	-	-	-	60,388	198,938
State Defined Contribution - Group B	-	-	-	-	-	-	-	27,922
State Defined Contribution - Group C	-	-	-	-	-	-	-	46,306
Other Benefits- Group A	97,294	-	495	-	-	-	393,950	162,095
Other Benefits- Group B	-	-	-	-	-	-	-	101,999
Other Benefits- Group C	-	-	-	-	-	-	-	4,284
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,587,011	67,200	21,840	-	-	-	3,708,606	5,491,550
State Defined Benefit Pension - Group B	34,067	-	-	-	-	-	67,756	433,699
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	627,337
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	14,389	-	22,495	-	-	-	1,218,643	12,055,711
Materials/Supplies	229,400	1,725	14,629	-	-	-	1,578,840	1,690,971
Software Licenses	-	1,995	-	-	-	-	244,882	316,273
Capital Outlays	241,889	166,322	-	-	-	-	2,647,591	946,299
Insurance	-	-	-	-	-	-	610,180	418,894
Maintenance	205,915	1,243	24,965	-	-	-	892,541	506,970
Vehicle Operations	256,742	-	6,421	-	-	-	862,620	233,027
Utilities	98,511	-	-	-	-	-	978,459	1,373,713
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	253,416	-
Revaluation	-	-	-	-	-	-	251,747	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	100,000	-
Trash Removal & Recycling	-	-	-	-	-	-	368,432	-
Claims & Settlements	-	-	-	-	-	-	-	51,000
Community Support	-	-	-	-	-	-	98,111	16,288
Other Operation Expenditures	135,310	-	-	-	-	-	572,861	225,262
Tipping Fees	-	-	-	-	-	-	482,341	-
Local Appropriation for Education	-	-	-	55,876,600	-	-	55,876,600	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	500,000	-	-	500,000	-
Municipal Debt- Principal	-	-	-	-	1,456,056	-	1,456,056	-
Municipal Debt- Interest	-	-	-	-	661,334	-	661,334	-
School Debt- Principal	-	-	-	-	2,296,367	-	2,296,367	-
School Debt-Interest	-	-	-	-	977,315	-	977,315	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	6,710
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	488
OPEB Contribution- Total	-	-	-	-	-	1,359,669	1,359,669	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 11,272,941	\$ 902,826	\$ 280,684	\$ 56,376,600	\$ 5,391,073	\$ 1,359,669	\$ 102,822,836	\$ 77,006,544
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	-	\$ -	\$ 160,800
Financing Uses: Transfer to Other Funds	-	-	-	-	-	-	3,167,766	5,483
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-	\$ 3,167,766	\$ 166,283
Net Change in Fund Balance¹	-	-	-	-	-	-	1,322,095	2,971,012
Fund Balance¹- beginning of year	-	-	-	-	-	-	\$20,197,640	\$7,026,193
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Misc. Adjustment	-	-	-	-	-	-	-	151,606
Fund Balance¹ - beginning of year adjusted	-	-	-	-	-	-	20,197,640	7,177,799
Rounding	-	-	-	-	-	-	-	-
Fund Balance² - end of year	-	-	-	-	-	-	\$ 21,519,735	\$ 10,148,811

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, 2022

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 ⁺ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ⁺ (Deficit)	Ending Fund Balance ⁺ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2021						\$ 20,197,640	-	\$ 20,197,640	
<i>No funds removed from RGS for fiscal 2021</i>						-	-	-	
<i>No funds added from RGS for fiscal 2021</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance ¹ - per MTP-2 at June 30, 2022 adjusted						\$ 20,197,640	-	\$ 20,197,640	
General Fund 001	\$ 99,139,769	\$ 2,467,290	\$ 36,550,228	\$ 63,519,082	\$ 1,537,749	\$ 18,243,921	-	\$ 18,243,921	\$ 19,781,670
Library Fund 112	321,962	1,346,560	1,524,006	134,028	10,488	(92,206)	-	(92,206)	(81,718)
Emergency Medical Services Fund 167	991,558	-	253,277	622,059	116,222	1,326,759	-	1,326,759	1,442,981
Tax Revaluation Fund 378	-	60,000	251,747	-	(191,747)	221,262	-	221,262	29,515
Municipal Court 130	187,712	-	105,025	108,853	(26,166)	49,227	-	49,227	23,061
Debt Service fund 100	778	4,867,538	4,969,144	927,025	(1,027,853)	943,850	-	943,850	(84,003)
Transfer station Fund 162	701,958	507,100	1,186,928	65,922	(43,792)	(166,829)	-	(166,829)	(210,621)
Allen Harbor Enterprise Fund 434 (formerly Recreation Enterprise)	413,681	-	353,246	87,666	(27,231)	735,853	-	735,853	708,622
Golf Course Enterprise Fund 433 (formerly Recreation Enterprise)	2,121,985	458,904	1,252,635	203,829	1,124,425	(2,396,880)	-	(2,396,880)	(1,272,455)
Farmland Open Space fund 374	-	-	-	150,000	(150,000)	1,332,683	-	1,332,683	1,182,683
Totals per audited financial statements	\$ 103,879,403	\$ 9,707,392	\$ 46,446,236	\$ 65,818,464	\$ 1,322,095	\$ 20,197,640	\$ -	\$ 20,197,640	\$ 21,519,735
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 56,376,600	\$ (56,376,600)	\$ -	\$ -	\$ -	\$ -	\$ -
Elimination of General Fund and Debt Service Fund	-	(4,867,538)	-	(4,867,538)	-	-	-	-	-
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	\$ 103,879,403	\$ 3,433,294	\$ 102,822,836	\$ 3,167,766	\$ 1,322,095	\$ 20,197,640	\$ -	\$ 20,197,640	\$ 21,519,735

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

EDUCATION DEPARTMENT

FOR THE YEAR ENDED JUNE 30, 2022

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 Balance¹ - per MTP-2 at June 30, 2021 adjusted <i>Adjustments for indirect costs, GF/CIP transportation costs, and RIHEBC-WIN Grant made for fiscal 2021</i>						\$ 7,026,193	-	\$ 7,026,193	
						151,606	-	151,606	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 7,177,799</u>	-	<u>\$ 7,177,799</u>	
School Unrestricted Fund	\$ 20,229,162	\$ 56,382,083	\$ 74,752,773	\$ 160,800	\$ 1,697,672	\$ 5,238,235	\$ -	\$ 5,238,235	\$ 6,935,907
Enterprise Fund1	2,612,653	4662	1,575,542	-	1,041,773	1,240,151	-	1,240,151	2,281,924
SBA School Capital Project Fund	5,483	160,800	18,321	5,483	142,479	75,200	-	75,200	217,679
Permanent Funds	-	-	-	-	-	18,584	-	18,584	18,584
School Special Revenue Funds (includes Student Activity)	4,445,885	-	4,358,036	-	87,849	627,660	-	627,660	715,509
Totals per audited financial statements	<u>\$ 27,293,183</u>	<u>\$ 56,547,545</u>	<u>\$ 80,704,672</u>	<u>\$ 166,283</u>	<u>\$ 2,969,773</u>	<u>\$ 7,199,830</u>	<u>\$ -</u>	<u>\$ 7,199,830</u>	<u>\$ 10,169,603</u>
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 56,376,600	\$ (56,376,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,620,630)	-	(3,620,630)	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual reimbursement reported in School Unrestricted Fund	(76,259)	-	(76,259)	-	-	-	-	-	-
Food Service Depreciation (including prior period beginning net depreciation)	-	-	(1,239)	-	1,239	(22,031)	-	(22,031)	(20,792)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 79,972,894</u>	<u>\$ 170,945</u>	<u>\$ 77,006,544</u>	<u>\$ 166,283</u>	<u>\$ 2,971,012</u>	<u>\$ 7,177,799</u>	<u>\$ -</u>	<u>\$ 7,177,799</u>	<u>\$ 10,148,811</u>
Reconciliation from MTP2 to UCOA									
Re-Appropriation of Fund Balance	\$ 971,799	-	-	-	-	-	-	-	-
Miscellaneous variance between MTP2 and UCOA	-	-	(1,525)	-	-	-	-	-	-
Totals per UCOA Validated Totals Report Date 12/30/22	<u>\$ 80,944,693</u>	<u>\$ -</u>	<u>\$ 77,005,019</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, 2022

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, 2022

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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ --	\$ --	\$ --	\$ --
Miscellaneous	--	--	703	703
Total Revenues	<u>--</u>	<u>--</u>	<u>703</u>	<u>703</u>
Expenditures				
Debt service - Municipal	3,416,015	3,416,015	3,394,321	21,694
Debt service - School	1,651,523	1,651,523	1,574,748	76,775
Total Expenditures	<u>5,067,538</u>	<u>5,067,538</u>	<u>4,969,069</u>	<u>98,469</u>
Deficiency of Revenues (Under) Expenditures				
Before Other Financing Sources (Uses)	<u>(5,067,538)</u>	<u>(5,067,538)</u>	<u>(4,968,366)</u>	<u>99,172</u>
Other Financing Sources (Uses)				
Operating transfer from General Fund	5,067,538	5,067,538	4,867,538	(200,000)
Transfers out	--	--	(927,025)	(927,025)
Total Other Financing Sources (Uses)	<u>5,067,538</u>	<u>5,067,538</u>	<u>3,940,513</u>	<u>(1,127,025)</u>
Excess of Revenues and Other Financing Sources (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (1,027,853)</u>	<u>\$ (1,027,853)</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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ 301,066	\$ 301,066	\$ 301,066	\$ --
Departmental revenue	25,000	25,000	20,896	(4,104)
Total Revenues	<u>326,066</u>	<u>326,066</u>	<u>321,962</u>	<u>(4,104)</u>
Expenditures				
Library	1,672,626	1,672,626	1,524,006	148,620
Total Expenditures	<u>1,672,626</u>	<u>1,672,626</u>	<u>1,524,006</u>	<u>148,620</u>
Deficiency of Revenues (Under) Expenditures Before Other Financing Sources (Uses)	<u>(1,346,560)</u>	<u>(1,346,560)</u>	<u>(1,202,044)</u>	<u>144,516</u>
Other Financing Sources (Uses)				
Operating transfer from Town	1,346,560	1,346,560	1,346,560	--
Transfers out	--	--	(134,028)	(134,028)
Total Other Financing Sources (Uses)	<u>1,346,560</u>	<u>1,346,560</u>	<u>1,212,532</u>	<u>(134,028)</u>
Deficiency of Revenues and Other Financing Sources (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 10,488</u>	<u>\$ 10,488</u>

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE FUNDS						
	108	109	112	120	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	Miscellaneous State Grants	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Assets							
Cash and cash equivalents	\$ 559,402	\$ 8,800	\$ 50	\$ --	\$ --	\$ 14,919	\$ 64,707
Due from federal & state governments	--	--	--	--	17,912	--	2,253
Other receivables, net	--	--	--	--	--	--	--
Total Assets	<u>\$ 559,402</u>	<u>\$ 8,800</u>	<u>\$ 50</u>	<u>\$ --</u>	<u>\$ 17,912</u>	<u>\$ 14,919</u>	<u>\$ 66,960</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 43,177	\$ --	\$ 158	\$ --	\$ --
Due to other funds	--	--	38,591	--	20,191	--	--
Unearned revenue	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>81,768</u>	<u>--</u>	<u>20,349</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	--	--	--	--	--	14,919	66,960
Assigned	559,402	8,800	--	--	--	--	--
Unassigned	--	--	(81,718)	--	(2,437)	--	--
Total Fund Balances	<u>559,402</u>	<u>8,800</u>	<u>(81,718)</u>	<u>--</u>	<u>(2,437)</u>	<u>14,919</u>	<u>66,960</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 559,402</u>	<u>\$ 8,800</u>	<u>\$ 50</u>	<u>\$ --</u>	<u>\$ 17,912</u>	<u>\$ 14,919</u>	<u>\$ 66,960</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE FUNDS							
	174	131	147	133	171	173	432	154
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach	Misc Senior Citizens Grant
Assets								
Cash and cash equivalents	\$ 47,238	\$ 127	\$ --	\$ 291	\$ --	\$ 21,193	\$ --	\$ --
Due from federal & state governments	--	1	80,000	--	251,522	9,732	--	10,783
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 47,238</u>	<u>\$ 128</u>	<u>\$ 80,000</u>	<u>\$ 291</u>	<u>\$ 251,522</u>	<u>\$ 30,925</u>	<u>\$ --</u>	<u>\$ 10,783</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 3,238	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	27,579	--	252,073	--	--	10,783
Unearned revenue	--	--	80,000	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>110,817</u>	<u>--</u>	<u>252,073</u>	<u>--</u>	<u>--</u>	<u>10,783</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	47,238	128	--	--	--	30,925	--	--
Assigned	--	--	--	291	--	--	--	--
Unassigned	--	--	(30,817)	--	(551)	--	--	--
Total Fund Balances	<u>47,238</u>	<u>128</u>	<u>(30,817)</u>	<u>291</u>	<u>(551)</u>	<u>30,925</u>	<u>--</u>	<u>--</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 47,238</u>	<u>\$ 128</u>	<u>\$ 80,000</u>	<u>\$ 291</u>	<u>\$ 251,522</u>	<u>\$ 30,925</u>	<u>\$ --</u>	<u>\$ 10,783</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	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	\$ --	\$ --	\$ 969,184	\$ 5,000	\$ 58,454	\$ 168,286	\$ 16,722	\$ --
Due from federal & state governments	--	--	--	--	148,880	--	--	933
Other receivables, net	--	1,382	484,789	--	388,364	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 1,453,973</u>	<u>\$ 5,000</u>	<u>\$ 595,698</u>	<u>\$ 168,286</u>	<u>\$ 16,722</u>	<u>\$ 933</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 10,992	\$ --	\$ 3,516	\$ 5,764	\$ --	\$ 383
Due to other funds	--	--	--	--	146,051	--	--	1,032
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>10,992</u>	<u>--</u>	<u>149,567</u>	<u>5,764</u>	<u>--</u>	<u>1,415</u>
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	388,364	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>388,364</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	--	--	--	--	57,767	162,522	16,722	--
Assigned	--	1,382	1,442,981	5,000	--	--	--	--
Unassigned	--	--	--	--	--	--	--	(482)
Total Fund Balances	<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>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 1,453,973</u>	<u>\$ 5,000</u>	<u>\$ 595,698</u>	<u>\$ 168,286</u>	<u>\$ 16,722</u>	<u>\$ 933</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE FUNDS					
	201	378	420	442	856	858
	Safer Grant	Tax Reval Reserve Fund	Beach Camps	Water Infra. Replacement	Senior Citizens Center	Arts Council
Assets						
Cash and cash equivalents	\$ --	\$ 29,515	\$ 11,921	\$ 495	\$ 148,822	\$ 4,884
Due from federal & state governments	--	--	--	--	--	--
Other receivables, net	--	--	--	927	--	--
Total Assets	<u>\$ --</u>	<u>\$ 29,515</u>	<u>\$ 11,921</u>	<u>\$ 1,422</u>	<u>\$ 148,822</u>	<u>\$ 4,884</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 2,701	\$ 1,382
Due to other funds	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,701</u>	<u>1,382</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	--	--	--	--	146,121	3,502
Assigned	--	29,515	11,921	1,422	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>29,515</u>	<u>11,921</u>	<u>1,422</u>	<u>146,121</u>	<u>3,502</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ --</u>	<u>\$ 29,515</u>	<u>\$ 11,921</u>	<u>\$ 1,422</u>	<u>\$ 148,822</u>	<u>\$ 4,884</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	SPECIAL REVENUE FUNDS					Total Special Revenue Funds
	122	870	159	873	875	
	Police Tactical	Parade Committee	REIMA	Community Center Maintenance	Recreation Escrow	
Assets						
Cash and cash equivalents	\$ 27,251	\$ 634	\$ --	\$ 56,367	\$ 67,714	\$ 2,281,976
Due from federal & state governments	--	--	23,185	--	--	545,201
Other receivables, net	--	--	--	--	--	875,462
Total Assets	<u>\$ 27,251</u>	<u>\$ 634</u>	<u>\$ 23,185</u>	<u>\$ 56,367</u>	<u>\$ 67,714</u>	<u>\$ 3,702,639</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 530	\$ 51	\$ --	\$ --	\$ --	\$ 71,892
Due to other funds	--	--	23,185	--	--	519,485
Unearned revenue	--	--	--	--	--	80,000
Total Liabilities	<u>530</u>	<u>51</u>	<u>23,185</u>	<u>--</u>	<u>--</u>	<u>671,377</u>
Deferred Inflows of Resources						
Deferred loans	--	--	--	--	--	388,364
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>388,364</u>
Fund Balances						
Restricted	26,721	--	--	--	--	573,525
Assigned	--	583	--	56,367	67,714	2,185,378
Unassigned	--	--	--	--	--	(116,005)
Total Fund Balances	<u>26,721</u>	<u>583</u>	<u>--</u>	<u>56,367</u>	<u>67,714</u>	<u>2,642,898</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 27,251</u>	<u>\$ 634</u>	<u>\$ 23,185</u>	<u>\$ 56,367</u>	<u>\$ 67,714</u>	<u>\$ 3,702,639</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Assets				
Cash and cash equivalents	\$ 1,680,219	\$ 1,182,683	\$ 217,679	\$ 3,080,581
Due from federal & state governments	--	--	--	--
Other receivables, net	--	--	--	--
Total Assets	<u>\$ 1,680,219</u>	<u>\$ 1,182,683</u>	<u>\$ 217,679</u>	<u>\$ 3,080,581</u>
Liabilities				
Accounts payable and accrued liabilities	\$ 73,850	\$ --	\$ --	\$ 73,850
Due to other funds	--	--	--	--
Unearned revenue	--	--	--	--
Total Liabilities	<u>73,850</u>	<u>--</u>	<u>--</u>	<u>73,850</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	1,606,369	--	217,679	1,824,048
Unassigned	--	--	--	--
Total Fund Balances	<u>1,606,369</u>	<u>1,182,683</u>	<u>217,679</u>	<u>3,006,731</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 1,680,219</u>	<u>\$ 1,182,683</u>	<u>\$ 217,679</u>	<u>\$ 3,080,581</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2022

	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	\$ 6,165	\$ 3,648	\$ 2,204	\$ 21,249	\$ 3,190	\$ 514	\$ 2,016
Due from federal & state governments	--	--	--	--	--	--	--	--
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	<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>
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	6,165	3,648	2,204	21,249	3,190	514	2,016
Assigned	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<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>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<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>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	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	\$ 5,037	\$ 7,343	\$ 8,531	\$ 5,557	\$ 4,228	\$ 268	\$ 89,123	\$ 5,451,680
Due from federal & state governments	--	--	--	--	--	--	--	545,201
Other receivables, net	--	--	--	--	--	--	--	875,462
Total Assets	<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>\$ 6,872,343</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 145,742
Due to other funds	--	--	--	--	--	--	--	519,485
Unearned revenue	--	--	--	--	--	--	--	80,000
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>745,227</u>
Deferred Inflows of Resources								
Deferred loans	--	--	--	--	--	--	--	388,364
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>388,364</u>
Fund Balances								
Restricted	5,037	7,343	8,531	5,557	4,228	268	89,123	1,845,331
Assigned	--	--	--	--	--	--	--	4,009,426
Unassigned	--	--	--	--	--	--	--	(116,005)
Total Fund Balances	<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>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<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>\$ 6,872,343</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, 2022**

	SPECIAL REVENUE FUNDS						
	108	109	112	120	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	Miscellaneous State Grants	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
Revenues							
Intergovernmental	\$ --	\$ --	\$ 301,066	\$ --	\$ --	\$ --	\$ 9,821
Investment income	--	--	--	--	--	--	--
Departmental	--	--	10,709	--	--	--	--
Other	--	--	10,187	2,099	28,109	12,461	--
Total Revenues	<u>--</u>	<u>--</u>	<u>321,962</u>	<u>2,099</u>	<u>28,109</u>	<u>12,461</u>	<u>9,821</u>
Expenditures							
Current							
General government	4,717	--	--	2,099	--	6,386	--
Public safety	--	--	--	--	--	--	9,059
Public works	--	--	--	--	28,265	--	--
Public libraries	--	--	1,524,006	--	--	--	--
Senior services	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>4,717</u>	<u>--</u>	<u>1,524,006</u>	<u>2,099</u>	<u>28,265</u>	<u>6,386</u>	<u>9,059</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,717)</u>	<u>--</u>	<u>(1,202,044)</u>	<u>--</u>	<u>(156)</u>	<u>6,075</u>	<u>762</u>
Other Financing Sources (Uses)							
Proceeds from long term debt	--	--	--	--	--	--	--
Transfers in	--	--	1,346,560	--	--	--	--
Transfers out	(23,000)	--	(134,028)	--	--	--	--
Total Other Financing Sources (Uses)	<u>(23,000)</u>	<u>--</u>	<u>1,212,532</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(27,717)	--	10,488	--	(156)	6,075	762
Fund Balance - Beginning of Year	<u>587,119</u>	<u>8,800</u>	<u>(92,206)</u>	<u>--</u>	<u>(2,281)</u>	<u>8,844</u>	<u>66,198</u>
Fund Balance - End of Year	<u>\$ 559,402</u>	<u>\$ 8,800</u>	<u>\$ (81,718)</u>	<u>\$ --</u>	<u>\$ (2,437)</u>	<u>\$ 14,919</u>	<u>\$ 66,960</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, 2022

	SPECIAL REVENUE FUNDS							
	174	131	147	133	171	173	432	154
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach	Misc Senior Citizens Grant
Revenues								
Intergovernmental	\$ 34,750	\$ 23,192	\$ --	\$ 18,000	\$ 251,522	\$ 24,733	\$ --	\$ --
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	19,483
Total Revenues	<u>34,750</u>	<u>23,192</u>	<u>--</u>	<u>18,000</u>	<u>251,522</u>	<u>24,733</u>	<u>--</u>	<u>19,483</u>
Expenditures								
Current								
General government	--	--	8,627	18,001	--	--	--	--
Public safety	6,336	--	--	--	279,086	15,545	--	--
Public works	--	--	--	--	--	--	1,375	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	23,184	--	--	--	--	--	19,321
Capital Outlays	--	--	--	--	--	--	--	--
Total Expenditures	<u>6,336</u>	<u>23,184</u>	<u>8,627</u>	<u>18,001</u>	<u>279,086</u>	<u>15,545</u>	<u>1,375</u>	<u>19,321</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>28,414</u>	<u>8</u>	<u>(8,627)</u>	<u>(1)</u>	<u>(27,564)</u>	<u>9,188</u>	<u>(1,375)</u>	<u>162</u>
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	27,013	--	1,375	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>27,013</u>	<u>--</u>	<u>1,375</u>	<u>--</u>
Net Change in Fund Balances	28,414	8	(8,627)	(1)	(551)	9,188	--	162
Fund Balance - Beginning of Year	<u>18,824</u>	<u>120</u>	<u>(22,190)</u>	<u>292</u>	<u>--</u>	<u>21,737</u>	<u>--</u>	<u>(162)</u>
Fund Balance - End 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>	<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, 2022**

	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	\$ --	\$ --	\$ 991,558	\$ --	\$ 179,582	\$ --	\$ 2,152	\$ --
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	1,300	--	--	--	--	171,619	--	5,210
Total Revenues	<u>1,300</u>	<u>--</u>	<u>991,558</u>	<u>--</u>	<u>179,582</u>	<u>171,619</u>	<u>2,152</u>	<u>5,210</u>
Expenditures								
Current								
General government	--	--	10,627	--	138,944	--	--	5,692
Public safety	--	--	761	--	--	--	--	--
Public works	--	--	--	--	--	9,097	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	1,300	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>241,889</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>1,300</u>	<u>--</u>	<u>253,277</u>	<u>--</u>	<u>138,944</u>	<u>9,097</u>	<u>--</u>	<u>5,692</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>738,281</u>	<u>--</u>	<u>40,638</u>	<u>162,522</u>	<u>2,152</u>	<u>(482)</u>
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	--	--	--	2,321
Transfers out	--	--	(622,059)	--	(9,936)	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(622,059)</u>	<u>--</u>	<u>(9,936)</u>	<u>--</u>	<u>--</u>	<u>2,321</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>116,222</u>	<u>--</u>	<u>30,702</u>	<u>162,522</u>	<u>2,152</u>	<u>1,839</u>
Fund Balance - Beginning of Year	<u>--</u>	<u>1,382</u>	<u>1,326,759</u>	<u>5,000</u>	<u>27,065</u>	<u>--</u>	<u>14,570</u>	<u>(2,321)</u>
Fund Balance - End 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>

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, 2022**

	SPECIAL REVENUE FUNDS				
	378 Tax Reval Reserve Fund	420 Beach Camps	442 Water Infra. Replacement	856 Senior Citizens Center	858 Arts Council
Revenues					
Intergovernmental	\$ --	\$ --	\$ 54	\$ --	\$ --
Investment income	--	--	--	--	--
Departmental	--	300	--	--	--
Other	--	4,802	--	80,735	15,452
Total Revenues	<u>--</u>	<u>5,102</u>	<u>54</u>	<u>80,735</u>	<u>15,452</u>
Expenditures					
Current					
General government	251,747	--	1,206	--	26,700
Public safety	--	--	--	--	--
Public works	--	--	--	--	--
Public libraries	--	--	--	--	--
Senior services	--	--	--	60,685	--
Capital Outlays	--	--	--	--	--
Total Expenditures	<u>251,747</u>	<u>--</u>	<u>1,206</u>	<u>60,685</u>	<u>26,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(251,747)</u>	<u>5,102</u>	<u>(1,152)</u>	<u>20,050</u>	<u>(11,248)</u>
Other Financing Sources (Uses)					
Proceeds from long term debt	--	--	--	--	--
Transfers in	60,000	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(191,747)	5,102	(1,152)	20,050	(11,248)
Fund Balance - Beginning of Year	<u>221,262</u>	<u>6,819</u>	<u>2,574</u>	<u>126,071</u>	<u>14,750</u>
Fund Balance - End of Year	<u>\$ 29,515</u>	<u>\$ 11,921</u>	<u>\$ 1,422</u>	<u>\$ 146,121</u>	<u>\$ 3,502</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, 2022**

	SPECIAL REVENUE FUNDS					Total Special Revenue Funds
	122	870	159	873	875	
	Police Tactical	Parade Committee	REIMA	Community Center Maintenance	Recreation Escrow	
Revenues						
Intergovernmental	\$ --	\$ --	\$ 84,832	\$ --	\$ --	\$ 1,921,262
Investment income	--	--	--	--	--	--
Departmental	--	--	--	--	--	11,009
Other	45,200	1,258	--	--	5,321	403,236
Total Revenues	<u>45,200</u>	<u>1,258</u>	<u>84,832</u>	<u>--</u>	<u>5,321</u>	<u>2,335,507</u>
Expenditures						
Current						
General government	--	2,171	--	--	9,404	486,321
Public safety	18,479	--	--	--	--	329,266
Public works	--	--	--	--	--	38,737
Public libraries	--	--	--	--	--	1,524,006
Senior services	--	--	--	--	--	104,490
Capital Outlays	<u>--</u>	<u>--</u>	<u>84,832</u>	<u>--</u>	<u>--</u>	<u>326,721</u>
Total Expenditures	<u>18,479</u>	<u>2,171</u>	<u>84,832</u>	<u>--</u>	<u>9,404</u>	<u>2,809,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>26,721</u>	<u>(913)</u>	<u>--</u>	<u>--</u>	<u>(4,083)</u>	<u>(474,034)</u>
Other Financing Sources (Uses)						
Proceeds from long term debt	--	--	--	--	--	--
Transfers in	--	--	--	--	--	1,437,269
Transfers out	--	--	--	(10,000)	(5,319)	(804,342)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(10,000)</u>	<u>(5,319)</u>	<u>632,927</u>
Net Change in Fund Balances	26,721	(913)	--	(10,000)	(9,402)	158,893
Fund Balance - Beginning of Year	<u>--</u>	<u>1,496</u>	<u>--</u>	<u>66,367</u>	<u>77,116</u>	<u>2,484,005</u>
Fund Balance - End of Year	<u>\$ 26,721</u>	<u>\$ 583</u>	<u>\$ --</u>	<u>\$ 56,367</u>	<u>\$ 67,714</u>	<u>\$ 2,642,898</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, 2022**

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
Revenues				
Intergovernmental	\$ --	\$ --	\$ 5,483	\$ 5,483
Investment income	--	--	--	--
Departmental	--	--	--	--
Other	217,407	--	--	217,407
Total Revenues	<u>217,407</u>	<u>--</u>	<u>5,483</u>	<u>222,890</u>
Expenditures				
Current				
General government	--	--	18,321	18,321
Public safety	--	--	--	--
Public works	--	--	--	--
Public libraries	--	--	--	--
Senior services	--	--	--	--
Capital Outlays	<u>1,483,751</u>	<u>--</u>	<u>--</u>	<u>1,483,751</u>
Total Expenditures	<u>1,483,751</u>	<u>--</u>	<u>18,321</u>	<u>1,502,072</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,266,344)</u>	<u>--</u>	<u>(12,838)</u>	<u>(1,279,182)</u>
Other Financing Sources (Uses)				
Proceeds from long term debt	--	--	--	--
Transfers in	1,269,624	--	160,800	1,430,424
Transfers out	(37,223)	(150,000)	(5,483)	(192,706)
Total Other Financing Sources (Uses)	<u>1,232,401</u>	<u>(150,000)</u>	<u>155,317</u>	<u>1,237,718</u>
Net Change in Fund Balances	(33,943)	(150,000)	142,479	(41,464)
Fund Balance - Beginning of Year	<u>1,640,312</u>	<u>1,332,683</u>	<u>75,200</u>	<u>3,048,195</u>
Fund Balance - End of Year	<u>\$ 1,606,369</u>	<u>\$ 1,182,683</u>	<u>\$ 217,679</u>	<u>\$ 3,006,731</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, 2022

	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	--	2	--	1	8	1	--	1
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>2</u>	<u>--</u>	<u>1</u>	<u>8</u>	<u>1</u>	<u>--</u>	<u>1</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>2</u>	<u>--</u>	<u>1</u>	<u>8</u>	<u>1</u>	<u>--</u>	<u>1</u>
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
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	<u>--</u>	<u>2</u>	<u>--</u>	<u>1</u>	<u>8</u>	<u>1</u>	<u>--</u>	<u>1</u>
Fund Balance - Beginning of Year	<u>19,173</u>	<u>6,163</u>	<u>3,648</u>	<u>2,203</u>	<u>21,241</u>	<u>3,189</u>	<u>514</u>	<u>2,015</u>
Fund Balance - End 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>

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, 2022**

	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	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,926,745
Investment income	--	--	--	--	--	--	13	13
Departmental	--	--	--	--	--	--	--	11,009
Other	--	--	--	--	--	--	--	620,643
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>13</u>	<u>2,558,410</u>
Expenditures								
Current								
General government	--	--	--	--	--	--	--	504,642
Public safety	--	--	--	--	--	--	--	329,266
Public works	--	--	--	--	--	--	--	38,737
Public libraries	--	--	--	--	--	--	--	1,524,006
Senior services	--	--	--	--	--	--	--	104,490
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,810,472</u>
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,311,613</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>13</u>	<u>(1,753,203)</u>
Other Financing Sources (Uses)								
Proceeds from long term debt	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	--	--	--	2,867,693
Transfers out	--	--	--	--	--	--	--	(997,048)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,870,645</u>
Net Change in Fund Balances	--	--	--	--	--	--	13	117,442
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>89,110</u>	<u>5,621,310</u>
Fund Balance - End 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>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	SCHOOL DEPARTMENT FUNDS					
	School	2100	2104	2109	2110	2113
	Unrestricted	IDEA Part B	Title III	CTE Competitive	Title I	McKinney Vento-Even
Assets						
Cash and cash equivalents	\$ 6,512,818	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	463,005	6,682	--	307,223	8,996
Due from other funds	1,785,859	--	--	--	--	--
Other receivables	57,977	--	--	--	--	--
Prepays	9,635	--	--	--	--	--
Total Assets	<u>\$ 8,366,289</u>	<u>\$ 463,005</u>	<u>\$ 6,682</u>	<u>\$ --</u>	<u>\$ 307,223</u>	<u>\$ 8,996</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 1,309,173	\$ 6,073	\$ --	\$ --	\$ 198	\$ --
Due to other funds	121,209	456,932	6,682	--	307,025	8,996
Total Liabilities	<u>1,430,382</u>	<u>463,005</u>	<u>6,682</u>	<u>--</u>	<u>307,223</u>	<u>8,996</u>
Fund Balances						
Nonspendable	9,635	--	--	--	--	--
Restricted	--	--	--	--	--	--
Assigned	6,926,272	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>6,935,907</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 8,366,289</u>	<u>\$ 463,005</u>	<u>\$ 6,682</u>	<u>\$ --</u>	<u>\$ 307,223</u>	<u>\$ 8,996</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	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
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ 286	\$ --	\$ 1,190
Due from federal & state governments	--	--	26,140	--	79,938	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 26,140</u>	<u>\$ 286</u>	<u>\$ 79,938</u>	<u>\$ 1,190</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 249	\$ --	\$ 101	\$ --
Due to other funds	--	--	18,985	--	79,837	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>19,234</u>	<u>--</u>	<u>79,938</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	6,906	286	--	1,190
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>6,906</u>	<u>286</u>	<u>--</u>	<u>1,190</u>
Total Liabilities and Fund Balances	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 26,140</u>	<u>\$ 286</u>	<u>\$ 79,938</u>	<u>\$ 1,190</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2130	2132	2133	2160	2180	2234
	Title II	CTE Categorical	Healthy Schools	Wireless	IDEA Preschool	United Way
Assets						
Cash and cash equivalents	\$ --	\$ 122,463	\$ 1,846	\$ --	\$ --	\$ 1,601
Due from federal & state governments	69,684	--	--	--	17,801	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 69,684</u>	<u>\$ 122,463</u>	<u>\$ 1,846</u>	<u>\$ --</u>	<u>\$ 17,801</u>	<u>\$ 1,601</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 1,620	\$ 170	\$ --	\$ --	\$ --	\$ --
Due to other funds	68,064	--	--	--	17,801	--
Total Liabilities	<u>69,684</u>	<u>170</u>	<u>--</u>	<u>--</u>	<u>17,801</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	122,293	1,846	--	--	1,601
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>122,293</u>	<u>1,846</u>	<u>--</u>	<u>--</u>	<u>1,601</u>
Total Liabilities and Fund Balances	<u>\$ 69,684</u>	<u>\$ 122,463</u>	<u>\$ 1,846</u>	<u>\$ --</u>	<u>\$ 17,801</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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2190 21st Century	2304 Drug Free Donations	2311 RI Leg-April Vaca Camp	2102 Walmart Donations	2317 RI Council Humanities	2318 RISCA Big Yellow
Assets						
Cash and cash equivalents	\$ --	\$ 1,151	\$ 1,000	\$ 767	\$ 5,894	\$ 1,274
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 1,151</u>	<u>\$ 1,000</u>	<u>\$ 767</u>	<u>\$ 5,894</u>	<u>\$ 1,274</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 767	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>767</u>	<u>--</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	1,151	1,000	--	5,894	1,274
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>1,151</u>	<u>1,000</u>	<u>--</u>	<u>5,894</u>	<u>1,274</u>
Total Liabilities and Fund Balances	<u>\$ --</u>	<u>\$ 1,151</u>	<u>\$ 1,000</u>	<u>\$ 767</u>	<u>\$ 5,894</u>	<u>\$ 1,274</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	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	22,885	--	--	--	5,408	13,782
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 22,885</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ 5,408</u>	<u>\$ 13,782</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ 3,292	\$ --	\$ --	\$ --	\$ --
Due to other funds	22,885	300	--	--	5,408	13,782
Total Liabilities	<u>22,885</u>	<u>3,592</u>	<u>--</u>	<u>--</u>	<u>5,408</u>	<u>13,782</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	271	971	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	(3,592)	--	--	--	--
Total Fund Balances	<u>--</u>	<u>(3,592)</u>	<u>271</u>	<u>971</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 22,885</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ 5,408</u>	<u>\$ 13,782</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	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	\$ 37,086	\$ 312	\$ 4,050	\$ --	\$ 109,226
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 547</u>	<u>\$ 37,086</u>	<u>\$ 312</u>	<u>\$ 4,050</u>	<u>\$ --</u>	<u>\$ 109,226</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 2,070	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,070</u>	<u>--</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	547	37,086	312	1,980	--	109,226
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>547</u>	<u>37,086</u>	<u>312</u>	<u>1,980</u>	<u>--</u>	<u>109,226</u>
Total Liabilities and Fund Balances	<u>\$ 547</u>	<u>\$ 37,086</u>	<u>\$ 312</u>	<u>\$ 4,050</u>	<u>\$ --</u>	<u>\$ 109,226</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2410	2413	2136	2415	2412	2429
	RI Foundation SPARKS	Robotics Donations	Pandem EBT	Donations Coaches	RIAEYC	Exxon Mobil
Assets						
Cash and cash equivalents	\$ 4,084	\$ 16,002	\$ 4,912	\$ --	\$ --	\$ 2,284
Due from federal & state governments	--	--	5,024	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	<u>\$ 4,084</u>	<u>\$ 16,002</u>	<u>\$ 9,936</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,284</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	4,084	16,002	9,936	--	--	2,284
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>4,084</u>	<u>16,002</u>	<u>9,936</u>	<u>--</u>	<u>--</u>	<u>2,284</u>
Total Liabilities and Fund Balances	<u>\$ 4,084</u>	<u>\$ 16,002</u>	<u>\$ 9,936</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,284</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS**

JUNE 30, 2022

	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	\$ 1,006	\$ --	\$ 4,086	\$ 2,225	\$ 4,782	\$ 4,000
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
Total Assets	\$ 1,006	\$ --	\$ 4,086	\$ 2,225	\$ 4,782	\$ 4,000
Liabilities						
Accounts payable and accrued liabilities	\$ 122	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
Total Liabilities	122	--	--	--	--	--
Fund Balances						
Nonspendable	--	--	--	--	--	--
Restricted	884	--	4,086	2,225	4,782	4,000
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	884	--	4,086	2,225	4,782	4,000
Total Liabilities and Fund Balances	\$ 1,006	\$ --	\$ 4,086	\$ 2,225	\$ 4,782	\$ 4,000

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	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	\$ 1,879	\$ 3,704	\$ --	\$ 1,045	\$ 11,027	\$ --	\$ 1,668
Due from federal & state governments	--	--	336,290	--	--	55,435	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	6,835	--	--
Prepays	--	--	--	--	--	--	--
Total Assets	<u>\$ 1,879</u>	<u>\$ 3,704</u>	<u>\$ 336,290</u>	<u>\$ 1,045</u>	<u>\$ 17,862</u>	<u>\$ 55,435</u>	<u>\$ 1,668</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ 813	\$ 2,423	\$ --	\$ --	\$ --	\$ 38
Due to other funds	--	--	333,867	--	--	55,435	--
Total Liabilities	<u>--</u>	<u>813</u>	<u>336,290</u>	<u>--</u>	<u>--</u>	<u>55,435</u>	<u>38</u>
Fund Balances							
Nonspendable	--	--	--	--	--	--	--
Restricted	1,879	2,891	--	1,045	17,862	--	1,630
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>1,879</u>	<u>2,891</u>	<u>--</u>	<u>1,045</u>	<u>17,862</u>	<u>--</u>	<u>1,630</u>
Total Liabilities and Fund Balances	<u>\$ 1,879</u>	<u>\$ 3,704</u>	<u>\$ 336,290</u>	<u>\$ 1,045</u>	<u>\$ 17,862</u>	<u>\$ 55,435</u>	<u>\$ 1,668</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

**COMBINING BALANCE SHEET
SCHOOL DEPARTMENT FUNDS
JUNE 30, 2022**

	SCHOOL DEPARTMENT FUNDS							
	2143	2705	2707	2708	2709	2710	2323	2411
	ESSER II	Interbuild		Verizon	Preventum	ACT	Emerg	Next Gen
	Transitions	Donation	Kid Wind	Donation	Initiative	AID	Connect	Finance
Assets								
Cash and cash equivalents	\$ --	\$ 2,500	\$ 238	\$ 1,250	\$ 3,000	\$ --	\$ --	\$ 10,000
Due from federal & state governments	178,000	--	--	--	--	--	3,950	--
Due from other funds	--	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--	--
Prepays	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 178,000</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ --</u>	<u>\$ 3,950</u>	<u>\$ 10,000</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	178,000	--	--	--	--	--	3,950	--
Total Liabilities	<u>178,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,950</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>--</u>	<u>--</u>	<u>10,000</u>
Total Liabilities and Fund Balances	<u>\$ 178,000</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ --</u>	<u>\$ 3,950</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, 2022**

SCHOOL DEPARTMENT FUNDS

	2105 Brabson Library DMS	2144 ESSER II Digital	2145 ESSER II Other	2151 Tufts Coding	2127 Tech Asst	2390 Stem Mini Grant	Student Activities	Total School Department Funds
Assets								
Cash and cash equivalents	\$ 36	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 334,653	\$ 7,217,134
Due from federal & state governments	--	4,344	174,494	--	--	--	--	1,779,081
Due from other funds	--	--	--	--	87,546	--	--	1,873,405
Other receivables	--	--	--	--	--	--	--	64,812
Prepays	--	--	--	--	--	--	--	9,635
Total Assets	<u>\$ 36</u>	<u>\$ 4,344</u>	<u>\$ 174,494</u>	<u>\$ --</u>	<u>\$ 87,546</u>	<u>\$ --</u>	<u>\$ 334,653</u>	<u>\$ 10,944,067</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 70,295	\$ --	\$ --	\$ --	\$ --	\$ 1,397,404
Due to other funds	--	4,344	104,199	--	87,546	--	--	1,895,247
Total Liabilities	<u>--</u>	<u>4,344</u>	<u>174,494</u>	<u>--</u>	<u>87,546</u>	<u>--</u>	<u>--</u>	<u>3,292,651</u>
Fund Balances								
Nonspendable	--	--	--	--	--	--	--	9,635
Restricted	36	--	--	--	--	--	334,653	719,101
Assigned	--	--	--	--	--	--	--	6,926,272
Unassigned	--	--	--	--	--	--	--	(3,592)
Total Fund Balances	<u>36</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>334,653</u>	<u>7,651,416</u>
Total Liabilities and Fund Balances	<u>\$ 36</u>	<u>\$ 4,344</u>	<u>\$ 174,494</u>	<u>\$ --</u>	<u>\$ 87,546</u>	<u>\$ --</u>	<u>\$ 334,653</u>	<u>\$ 10,944,067</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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	1000	2100	2104	2109	2110	2113
	School Unrestricted	IDEA Part B	Title III	CTE Competitive	Title I	McKinney Vento-Even
Revenues						
Intergovernmental	\$ 11,751,592	\$ 995,853	\$ 14,520	\$ --	\$ 683,239	\$ 14,730
On behalf pension contribution	3,620,630	--	--	--	--	--
Other revenue	4,856,940	--	--	--	--	--
Total Revenues	<u>20,229,162</u>	<u>995,853</u>	<u>14,520</u>	<u>--</u>	<u>683,239</u>	<u>14,730</u>
Expenditures						
Education	70,559,925	995,853	14,520	348	683,239	14,730
On behalf pension contribution	3,620,630	--	--	--	--	--
Capital outlay	572,218	--	--	--	--	--
Total Expenditures	<u>74,752,773</u>	<u>995,853</u>	<u>14,520</u>	<u>348</u>	<u>683,239</u>	<u>14,730</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(54,523,611)</u>	<u>--</u>	<u>--</u>	<u>(348)</u>	<u>--</u>	<u>--</u>
Other Financing Sources (Uses)						
Transfers in	56,382,083	--	--	--	--	--
Transfers out	(160,800)	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>56,221,283</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>1,697,672</u>	<u>--</u>	<u>--</u>	<u>(348)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>5,238,235</u>	<u>--</u>	<u>--</u>	<u>348</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 6,935,907</u>	<u>\$ --</u>	<u>\$ --</u>	<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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2124 CTE Set Aside	2112 Sexual Health	2134 Voya Unsong Heroes	2122 Perkins - Coventry	2128 RI Leg-DMS
Revenues						
Intergovernmental	\$ 18,590	\$ 5,584	\$ 95,532	\$ --	\$ 101,032	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	2,000	--	--
Total Revenues	<u>18,590</u>	<u>5,584</u>	<u>95,532</u>	<u>2,000</u>	<u>101,032</u>	<u>--</u>
Expenditures						
Education	18,590	5,584	89,457	1,714	70,911	1,310
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	30,121	--
Total Expenditures	<u>18,590</u>	<u>5,584</u>	<u>89,457</u>	<u>1,714</u>	<u>101,032</u>	<u>1,310</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>6,075</u>	<u>286</u>	<u>--</u>	<u>(1,310)</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>6,075</u>	<u>286</u>	<u>--</u>	<u>(1,310)</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>831</u>	<u>--</u>	<u>--</u>	<u>2,500</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 6,906</u>	<u>\$ 286</u>	<u>\$ --</u>	<u>\$ 1,190</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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2130	2132	2133	2160	2180	2234
	Title II	CTE Categorical	Healthy Schools	Wireless	IDEA Preschool	United Way
Revenues						
Intergovernmental	\$ 224,542	\$ 86,167	\$ --	\$ --	\$ 32,897	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>224,542</u>	<u>86,167</u>	<u>--</u>	<u>--</u>	<u>32,897</u>	<u>--</u>
Expenditures						
Education	224,542	64,739	--	1	32,897	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>224,542</u>	<u>64,739</u>	<u>--</u>	<u>1</u>	<u>32,897</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>21,428</u>	<u>--</u>	<u>(1)</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>21,428</u>	<u>--</u>	<u>(1)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>100,865</u>	<u>1,846</u>	<u>1</u>	<u>--</u>	<u>1,601</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 122,293</u>	<u>\$ 1,846</u>	<u>\$ --</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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2190	2304	2311	2102	2317	2318
	21st Century	Drug Free Donations	RI Leg-April Vaca Camp	Walmart Donations	RI Council Humanities	RISCA Big Yellow
Revenues						
Intergovernmental	\$ 56,420	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>56,420</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures						
Education	56,420	750	--	1,601	--	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>56,420</u>	<u>750</u>	<u>--</u>	<u>1,601</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(750)</u>	<u>--</u>	<u>(1,601)</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>(750)</u>	<u>--</u>	<u>(1,601)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>1,901</u>	<u>1,000</u>	<u>1,601</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>\$ --</u>	<u>\$ 5,894</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, 2022**

	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	\$ 39,489	\$ --	\$ --	\$ --	\$ 12,987	\$ 13,782
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
Total Revenues	<u>39,489</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>12,987</u>	<u>13,782</u>
Expenditures						
Education	39,489	5,892	--	--	12,987	13,782
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>39,489</u>	<u>5,892</u>	<u>--</u>	<u>--</u>	<u>12,987</u>	<u>13,782</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(5,892)</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>(5,892)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>2,300</u>	<u>271</u>	<u>971</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u><u>\$ --</u></u>	<u><u>\$ (3,592)</u></u>	<u><u>\$ 271</u></u>	<u><u>\$ 971</u></u>	<u><u>\$ --</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, 2022**

	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	--	18,246	--	4,500	10,740	42,000
Total Revenues	<u>--</u>	<u>18,246</u>	<u>--</u>	<u>4,500</u>	<u>10,740</u>	<u>42,000</u>
Expenditures						
Education	--	7,865	--	2,680	10,740	22,030
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>7,865</u>	<u>--</u>	<u>2,680</u>	<u>10,740</u>	<u>22,030</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>10,381</u>	<u>--</u>	<u>1,820</u>	<u>--</u>	<u>19,970</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>10,381</u>	<u>--</u>	<u>1,820</u>	<u>--</u>	<u>19,970</u>
Fund Balances - Beginning of Year	<u>547</u>	<u>26,705</u>	<u>312</u>	<u>160</u>	<u>--</u>	<u>89,256</u>
Fund Balances - End of Year	<u>\$ 547</u>	<u>\$ 37,086</u>	<u>\$ 312</u>	<u>\$ 1,980</u>	<u>\$ --</u>	<u>\$ 109,226</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, 2022**

	SCHOOL DEPARTMENT FUNDS					
	2410 RI Foundation SPARKS	2413 Robotics Donations	2136 Pandem EBT	2415 Donations Coaches	2412 RIAEYC	2429 Exxon Mobil
Revenues						
Intergovernmental	\$ --	\$ --	\$ 9,936	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	9,378	--	33,932	--	500
Total Revenues	<u>--</u>	<u>9,378</u>	<u>9,936</u>	<u>33,932</u>	<u>--</u>	<u>500</u>
Expenditures						
Education	1,021	862	--	33,932	8,000	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>1,021</u>	<u>862</u>	<u>--</u>	<u>33,932</u>	<u>8,000</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,021)</u>	<u>8,516</u>	<u>9,936</u>	<u>--</u>	<u>(8,000)</u>	<u>500</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>(1,021)</u>	<u>8,516</u>	<u>9,936</u>	<u>--</u>	<u>(8,000)</u>	<u>500</u>
Fund Balances - Beginning of Year	<u>5,105</u>	<u>7,486</u>	<u>--</u>	<u>--</u>	<u>8,000</u>	<u>1,784</u>
Fund Balances - End of Year	<u>\$ 4,084</u>	<u>\$ 16,002</u>	<u>\$ 9,936</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,284</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, 2022**

	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	\$ --	\$ 15,306	\$ --	\$ --	\$ 4,782	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	2,000	--	--
Total Revenues	<u>--</u>	<u>15,306</u>	<u>--</u>	<u>2,000</u>	<u>4,782</u>	<u>--</u>
Expenditures						
Education	1,066	15,306	--	1,795	--	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>1,066</u>	<u>15,306</u>	<u>--</u>	<u>1,795</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,066)</u>	<u>--</u>	<u>--</u>	<u>205</u>	<u>4,782</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>(1,066)</u>	<u>--</u>	<u>--</u>	<u>205</u>	<u>4,782</u>	<u>--</u>
Fund Balances - Beginning of Year	<u>1,950</u>	<u>--</u>	<u>4,086</u>	<u>2,020</u>	<u>--</u>	<u>4,000</u>
Fund Balances - End of Year	<u>\$ 884</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 2,225</u>	<u>\$ 4,782</u>	<u>\$ 4,000</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, 2022**

	SCHOOL DEPARTMENT FUNDS						
	2123 NK Ed Fund	2703 Sth Pov Law Cntr	2140 ESSER II Back to School	2712 German Amer Partn	2713 South County Health	2141 ESSER II Extended	2126 Cox Conservation
Revenues							
Intergovernmental	\$ --	\$ --	\$ 552,578	\$ --	\$ --	\$ 191,222	\$ --
On behalf pension contribution	--	--	--	--	--	--	--
Other revenue	4,257	--	--	--	40,000	--	--
Total Revenues	<u>4,257</u>	<u>--</u>	<u>552,578</u>	<u>--</u>	<u>40,000</u>	<u>191,222</u>	<u>--</u>
Expenditures							
Education	3,442	1,558	552,578	--	47,412	191,222	1,542
On behalf pension contribution	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	<u>3,442</u>	<u>1,558</u>	<u>552,578</u>	<u>--</u>	<u>47,412</u>	<u>191,222</u>	<u>1,542</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>815</u>	<u>(1,558)</u>	<u>--</u>	<u>--</u>	<u>(7,412)</u>	<u>--</u>	<u>(1,542)</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>815</u>	<u>(1,558)</u>	<u>--</u>	<u>--</u>	<u>(7,412)</u>	<u>--</u>	<u>(1,542)</u>
Fund Balances - Beginning of Year	<u>1,064</u>	<u>4,449</u>	<u>--</u>	<u>1,045</u>	<u>25,274</u>	<u>--</u>	<u>3,172</u>
Fund Balances - End 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>

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, 2022**

	SCHOOL DEPARTMENT FUNDS							
	2143	2705	2707	2708	2709	2710	2323	2411
	ESSER II Transitions	Interbuild Donation	Kid Wind	Verizon Donation	Preventum Initiative	ACT AID	Emerg Connect	Next Gen Finance
Revenues								
Intergovernmental	\$ 308,533	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--	--	--
Other revenue	--	--	--	500	--	--	3,950	10,000
Total Revenues	<u>308,533</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>	<u>--</u>	<u>3,950</u>	<u>10,000</u>
Expenditures								
Education	308,533	--	--	--	--	66	3,950	--
On behalf pension contribution	--	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--	--
Total Expenditures	<u>308,533</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>66</u>	<u>3,950</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>	<u>(66)</u>	<u>--</u>	<u>10,000</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	<u>--</u>	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>	<u>(66)</u>	<u>--</u>	<u>10,000</u>
Fund Balances - Beginning of Year	<u>--</u>	<u>2,500</u>	<u>238</u>	<u>750</u>	<u>3,000</u>	<u>66</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ --</u>	<u>\$ --</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, 2022**

	SCHOOL DEPARTMENT FUNDS							Total School Department Funds
	2105 Brabson Library DMS	2144 ESSER II Digital	2145 ESSER II Other	2151 Tufts Coding	2127 Tech Asst	2390 Stem Mini Grant	Student Activities	
Revenues								
Intergovernmental	\$ --	\$ 5,733	\$ 177,758	\$ --	\$ 142,986	\$ 2,200	\$ --	\$ 15,557,990
On behalf pension contribution	--	--	--	--	--	--	--	3,620,630
Other revenue	--	--	--	164	--	--	457,320	5,496,427
Total Revenues	<u>--</u>	<u>5,733</u>	<u>177,758</u>	<u>164</u>	<u>142,986</u>	<u>2,200</u>	<u>457,320</u>	<u>24,675,047</u>
Expenditures								
Education	--	5,733	177,758	164	142,986	2,200	434,118	74,887,840
On behalf pension contribution	--	--	--	--	--	--	--	3,620,630
Capital outlay	--	--	--	--	--	--	--	602,339
Total Expenditures	<u>--</u>	<u>5,733</u>	<u>177,758</u>	<u>164</u>	<u>142,986</u>	<u>2,200</u>	<u>434,118</u>	<u>79,110,809</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>23,202</u>	<u>(54,435,762)</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	56,382,083
Transfers out	--	--	--	--	--	--	--	(160,800)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>56,221,283</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>23,202</u>	<u>1,785,521</u>
Fund Balances - Beginning of Year	<u>36</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>311,451</u>	<u>5,865,895</u>
Fund Balances - End of Year	<u>\$ 36</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 334,653</u>	<u>\$ 7,651,416</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

JUNE 30, 2022

	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
Assets										
Current Assets										
Cash and cash equivalents	\$ 23,183	\$ 1,608,149	\$ 62,877	\$ 33,037	\$ 36,456	\$ 37,526	\$ 195	\$ 28,982	\$ 669,606	\$ 2,500,011
Other receivables	--	7,928	--	300	--	--	11,578	--	--	19,806
Due from federal and state governments	--	208,660	--	--	--	--	--	4,437	--	213,097
Due from other funds	--	265,991	--	--	--	--	--	--	--	265,991
Prepaid expenses	--	60,242	--	--	--	--	--	--	--	60,242
Total Current Assets	<u>23,183</u>	<u>2,150,970</u>	<u>62,877</u>	<u>33,337</u>	<u>36,456</u>	<u>37,526</u>	<u>11,773</u>	<u>33,419</u>	<u>669,606</u>	<u>3,059,147</u>
Noncurrent Assets										
Capital assets, net	--	19,314	--	--	--	--	--	--	645,935	665,249
Total Assets	<u>23,183</u>	<u>2,170,284</u>	<u>62,877</u>	<u>33,337</u>	<u>36,456</u>	<u>37,526</u>	<u>11,773</u>	<u>33,419</u>	<u>1,315,541</u>	<u>3,724,396</u>
Deferred Outflows of Resources										
Pension related outflows	--	--	--	--	--	--	--	--	29,990	29,990
OPEB related outflows	--	--	--	--	--	--	--	--	3,432	3,432
Total Deferred Outflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>33,422</u>	<u>33,422</u>

See independent auditors' report on supplementary information.

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

JUNE 30, 2022

	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	--	53,412	--	--	642	--	79,122	9,790	291,344	434,310
Due to other funds	--	--	--	--	--	--	117,589	568	--	118,157
Current portion of compensated absences	--	--	--	--	--	--	23,629	--	--	23,629
Unearned revenue	--	--	--	--	5,980	--	--	--	--	5,980
Total Current Liabilities	<u>--</u>	<u>53,412</u>	<u>--</u>	<u>--</u>	<u>6,622</u>	<u>--</u>	<u>220,340</u>	<u>10,358</u>	<u>291,344</u>	<u>582,076</u>
Noncurrent Liabilities										
Net pension liability	--	--	--	--	--	--	--	--	83,732	83,732
Net OPEB liability	--	--	--	--	--	--	--	--	115,725	115,725
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>199,457</u>	<u>201,512</u>
Total Liabilities	<u>--</u>	<u>53,412</u>	<u>--</u>	<u>--</u>	<u>6,622</u>	<u>--</u>	<u>222,395</u>	<u>10,358</u>	<u>490,801</u>	<u>783,588</u>
Deferred Inflows of Resources										
Pension related inflows	--	--	--	--	--	--	--	--	90,623	90,623
OPEB related inflows	--	--	--	--	--	--	--	--	58,917	58,917
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>149,540</u>	<u>149,540</u>
Net Position										
Investment in capital assets	--	19,314	--	--	--	--	--	--	645,935	665,249
Unrestricted	23,183	2,097,558	62,877	33,337	29,834	37,526	(210,622)	23,061	62,687	2,159,441
Total Net Position	<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>

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, 2022**

	Business-type Activities - 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	Total Enterprise Funds
Operating Revenues										
Charges for services	\$ --	\$ 13,867	\$ 27,858	\$ 34,614	\$ 16,323	\$ 57,064	\$ 701,958	\$ 187,712	\$ 413,681	\$ 1,453,077
Intergovernmental	--	2,462,927	--	--	--	--	--	--	--	2,462,927
Total Operating Revenues	<u>--</u>	<u>2,476,794</u>	<u>27,858</u>	<u>34,614</u>	<u>16,323</u>	<u>57,064</u>	<u>701,958</u>	<u>187,712</u>	<u>413,681</u>	<u>3,916,004</u>
Operating Expenses										
Operations	--	--	--	--	--	--	1,186,928	--	294,279	1,481,207
Education	--	1,484,425	8,842	19,259	24,368	38,887	--	--	--	1,575,781
Depreciation	--	1,239	--	--	--	--	--	--	58,967	60,206
Other operating costs	--	--	--	--	--	--	--	105,025	--	105,025
Total Operating Expenses	<u>--</u>	<u>1,485,664</u>	<u>8,842</u>	<u>19,259</u>	<u>24,368</u>	<u>38,887</u>	<u>1,186,928</u>	<u>105,025</u>	<u>353,246</u>	<u>3,222,219</u>
Operating Income (Loss)	<u>--</u>	<u>991,130</u>	<u>19,016</u>	<u>15,355</u>	<u>(8,045)</u>	<u>18,177</u>	<u>(484,970)</u>	<u>82,687</u>	<u>60,435</u>	<u>693,785</u>
Transfers in (out)	--	--	--	--	--	4,662	441,178	(108,853)	(87,666)	249,321
Change in Net Position	<u>--</u>	<u>991,130</u>	<u>19,016</u>	<u>15,355</u>	<u>(8,045)</u>	<u>22,839</u>	<u>(43,792)</u>	<u>(26,166)</u>	<u>(27,231)</u>	<u>943,106</u>
Total Net Position - Beginning, as restated	<u>23,183</u>	<u>1,125,742</u>	<u>43,861</u>	<u>17,982</u>	<u>37,879</u>	<u>14,687</u>	<u>(166,830)</u>	<u>49,227</u>	<u>735,853</u>	<u>1,881,584</u>
Total Net Position - Ending	<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>

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, 2022**

	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	
Cash Flows from Operating Activities										
Cash received from customers	\$ --	\$ 39,773	\$ 27,858	\$ 34,614	\$ 22,303	\$ 64,759	\$ 699,155	\$ 187,585	\$ 413,681	\$ 1,489,728
Cash received from grantor	--	2,702,436	--	--	--	--	--	--	--	2,702,436
Cash paid to suppliers for goods and services and other operating payments	--	(914,186)	(8,842)	(19,259)	(5,575)	(38,887)	(995,347)	(81,828)	(145,346)	(2,209,270)
Cash paid for employees and benefits	--	(643,026)	--	--	(18,151)	--	(151,926)	(23,802)	71,895	(765,010)
Net Cash (Used in) Provided by Operating Activities	<u>--</u>	<u>1,184,997</u>	<u>19,016</u>	<u>15,355</u>	<u>(1,423)</u>	<u>25,872</u>	<u>(448,118)</u>	<u>81,955</u>	<u>340,230</u>	<u>1,217,884</u>
Cash Flows from Noncapital Financing Activities										
Transfers (to) from other funds	--	--	--	--	--	4,662	441,178	(108,853)	(87,666)	249,321
Payments to (receipts) from other funds	--	(263,121)	--	--	--	--	6,940	568	--	(255,613)
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>--</u>	<u>(263,121)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,662</u>	<u>448,118</u>	<u>(108,285)</u>	<u>(87,666)</u>	<u>(6,292)</u>
Cash Flows from Capital and Related Financing Activities										
Acquisition of capital assets	--	--	--	--	--	--	--	--	(9,175)	(9,175)
Net cash used in capital and related financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,175)</u>	<u>(9,175)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>--</u>	<u>921,876</u>	<u>19,016</u>	<u>15,355</u>	<u>(1,423)</u>	<u>30,534</u>	<u>--</u>	<u>(26,330)</u>	<u>243,389</u>	<u>1,202,417</u>
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>23,183</u>	<u>686,273</u>	<u>43,861</u>	<u>17,682</u>	<u>37,879</u>	<u>6,992</u>	<u>195</u>	<u>55,312</u>	<u>426,217</u>	<u>1,297,594</u>
Cash, Cash Equivalents, and Restricted Cash - End 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>

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, 2022**

	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)	\$ --	\$ 991,130	\$ 19,016	\$ 15,355	\$ (8,045)	\$ 18,177	\$ (484,970)	\$ 82,687	\$ 60,435	\$ 693,785
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
Depreciation and amortization expense	--	1,239	--	--	--	--	--	--	58,967	60,206
(Increase) decrease in other receivable	--	27,384	--	--	--	7,695	(2,803)	(127)	--	32,149
(Increase) decrease in due from federal and state governments	--	239,509	--	--	--	--	--	--	--	239,509
(Increase) decrease in deferred outflows of resources	--	--	--	--	--	--	--	--	(33,422)	(33,422)
(Increase) decrease in prepaid expenses and inventory	--	(25,754)	--	--	--	--	--	--	--	(25,754)
Increase (decrease) in accounts payable and accrued expenses	--	(48,511)	--	--	642	--	39,475	(605)	5,253	(3,746)
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	--	--	--	--	--	--	180	--	99,457	99,637
Increase (decrease) in unearned revenue	--	--	--	--	5,980	--	--	--	--	5,980
Increase (decrease) in deferred inflows of resources	--	--	--	--	--	--	--	--	149,540	149,540
Net Cash Provided by (Used in) Operating Activities	<u>\$ --</u>	<u>\$ 1,184,997</u>	<u>\$ 19,016</u>	<u>\$ 15,355</u>	<u>\$ (1,423)</u>	<u>\$ 25,872</u>	<u>\$ (448,118)</u>	<u>\$ 81,955</u>	<u>\$ 340,230</u>	<u>\$ 1,217,884</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, 2022

	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, 2022

	Burial Funds					
	768	769	770	771	772	Total
	Updike Burial	Mary Carpenter	Smith- Lawton	Old Baptist Cemetery	Smith Burial	Burial Funds
Assets						
Cash	\$ 1,597	\$ 1,007	\$ 5,642	\$ 705	\$ 1,007	\$ 20,632
Net Position						
Held in trust for private purposes per trust agreement	\$ 1,597	\$ 1,007	\$ 5,642	\$ 705	\$ 1,007	\$ 20,632

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, 2022

	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	\$ 8,388	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 970	\$ 4
Net Position							
Held in trust for private purposes per trust agreement	\$ 8,388	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 970	\$ 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, 2022

	Probate Funds		Total Probate Funds	Total Private Purpose Funds
	824	825		
	Arthur Tarchis	Georgia Andrews		
Assets				
Cash	\$ 4	\$ 948	\$ 19,575	\$ 40,207
	\$ 4	\$ 948	\$ 19,575	\$ 40,207
Net Position				
Held in trust for private purposes per trust agreement	\$ 4	\$ 948	\$ 19,575	\$ 40,207
	\$ 4	\$ 948	\$ 19,575	\$ 40,207

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, 2022**

	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	\$ --	\$ --	\$ --	\$ --	\$ 3	\$ --	\$ --	\$ --
Deductions								
Operating expense per trust agreement	--	--	--	--	--	--	--	--
Changes in Net Position	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Position - Beginning of Year	<u>504</u>	<u>101</u>	<u>302</u>	<u>302</u>	<u>8,757</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, 2022**

	Burial Funds				Total Burial Funds
	769	770	771	772	
	Mary Carpenter	Smith- Lawton	Old Baptist Cemetery	Smith Burial	
Additions					
Investment income	\$ --	\$ 1	\$ --	\$ --	\$ 4
Deductions					
Operating expense per trust agreement	--	--	--	--	--
Changes in Net Position	<u>--</u>	<u>1</u>	<u>--</u>	<u>--</u>	<u>4</u>
Net Position - Beginning of Year	<u>1,007</u>	<u>5,641</u>	<u>705</u>	<u>1,007</u>	<u>20,628</u>
Net Position - End of Year	<u>\$ 1,007</u>	<u>\$ 5,642</u>	<u>\$ 705</u>	<u>\$ 1,007</u>	<u>\$ 20,632</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, 2022**

	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	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1	\$ --
Deductions							
Operating expense per trust agreement	--	--	--	--	--	--	--
Changes in Net Position	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>--</u>
Net Position - Beginning of Year	<u>8,388</u>	<u>2,642</u>	<u>613</u>	<u>232</u>	<u>5,774</u>	<u>969</u>	<u>4</u>
Net Position - End of Year	<u><u>\$ 8,388</u></u>	<u><u>\$ 2,642</u></u>	<u><u>\$ 613</u></u>	<u><u>\$ 232</u></u>	<u><u>\$ 5,774</u></u>	<u><u>\$ 970</u></u>	<u><u>\$ 4</u></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, 2022**

	Probate Funds		Total Probate Funds	Total Private Purpose Funds
	824	825		
	Arthur Tarchis	Georgia Andrews		
Additions				
Investment income	\$ --	\$ --	\$ 1	\$ 5
Deductions				
Operating expense per trust agreement	--	--	--	--
Changes in Net Position	--	--	1	5
Net Position - Beginning of Year	4	948	19,574	40,202
Net Position - End of Year	\$ 4	\$ 948	\$ 19,575	\$ 40,207

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 46,753,807
Restricted For:										
Permanent Funds	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796	97,725
Capital Projects	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	7,218,583
Specific Programs	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--	--	--
Unrestricted	(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	11,099,667
Total Governmental Activities Net Position	(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	65,169,782
Business-Type Activities										
Net investment in capital assets	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	11,210,553
Restricted for debt service	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565	280,565
Unrestricted	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)	368,665
Total Business-Type Activities Net Position	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	11,859,783
Primary Government										
Net investment in capital assets	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	57,964,360
Restricted for:										
Permanent Funds	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887	97,796	97,725
Debt Service	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565	280,565	280,565
Capital Projects	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	7,218,583
Specific Programs	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--	--	--
Unrestricted	(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	11,468,332
Total Primary Government Net Position	\$ 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	\$ 77,029,565

(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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities:										
General government	\$ 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	\$ 8,956,016
Public Safety	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	14,751,690
Public Works	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	6,667,690
Parks and recreation	899,703	665,446	39,046	43,249	--	--	--	--	--	--
Senior Services	549,051	524,265	649,916	659,241	693,053	640,717	561,017	625,113	556,831	446,749
Education	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	62,417,592
Public libraries	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	1,560,944
Debt Services	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	1,845,049
Other	--	--	--	--	--	--	189,422	--	--	--
Amortization	--	--	--	--	(100,251)	(100,251)	(79,037)	45,548	(11,593)	96,442
Total Governmental Activities	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	96,742,172
Business-type activities:										
Water	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	2,810,281
Municipal Golf / Allan Harbor	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	2,076,967
School Cafeteria (Other Business-Type Activities)	1,485,664	1,193,314	1,013,719	987,728	1,098,868	955,649	945,900	928,293	893,340	878,320
Water Capital Reserve Fund	--	--	--	--	--	--	48,500	--	--	495,017
Sewer	1,844,013	1,295,682	1,513,924	1,272,463	1,135,988	1,248,726	955,909	531,647	273,941	2,736,363
Other business-type activities	1,322,874	781,103	822,216	742,302	--	291	28,097	30,247	111,236	116,535
Total Business-Type Activities	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	9,113,483
Total Primary Government Expense	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	105,855,655

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Revenues										
Governmental activities:										
Charges for services:										
General government	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	1,986,632
Public safety	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	1,089,947
Public works	790,481	752,476	865,101	1,080,366	681,048	534,719	531,452	538,953	512,455	557,987
Education	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	2,430,666
Public libraries	20,896	6,013	13,438	22,152	289,290	304,234	283,331	38,016	262,126	243,200
Department of senior services	103,837	48,705	136,742	104,934	18,119	21,651	19,524	50,826	60,366	49,611
Parks and recreation	215,834	204,270	123,606	116,456	--	--	--	--	--	--
Grants and contributions	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	18,867,539
Total Governmental Activities Program Revenues	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	25,225,582
General Revenues										
Governmental activities:										
Property taxes	89,347,263	86,480,621	85,674,614	83,035,881	80,437,385	78,733,473				
Intergovernmental	4,646,934	4,616,940	3,361,863	2,930,449	2,283,267	1,397,236				
Other general revenue	1,025,152	2,292,546	1,625,080	1,027,689	828,762	1,005,890				
Total Governmental Activities General Revenues	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	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	3,540,370
Sewer	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	2,535,666	2,529,718	2,205,155	1,715,959	1,691,921	2,545,491	1,839,863	1,713,235	1,530,798	1,666,294
School Cafeteria	13,867	41,847	430,975	503,021	450,424	480,719	471,025	475,505	440,062	463,245
Water Capital Reserve Fund	429,659	229,881	165,043	--	--	--	--	--	--	--
Other business-type activities	1,025,529	899,851	975,503	735,797	589,621	93,772	125,440	126,541	111,614	129,086
Operating grants and contributions	2,462,927	1,946,506	659,434	986,169	430,642	474,930	478,878	452,788	453,278	426,360
Total Business-Type Activities	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	6,225,355
General Revenues										
Business-Type Activities										
Other general revenue	489,447	(1,057,452)	(504,184)	(77,935)	542,339	292,758				
Total Business-Type Activities General Revenues	489,447	(1,057,452)	(504,184)	(77,935)	542,339	292,758				
Total Primary Government Revenues	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	31,450,937
Net (Expense)/Revenue:										
Governmental activities	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)	(71,516,590)
Business-type activities	2,994,763	1,296,178	189,744	1,381,819	442,131	304,519	512,557	(180,974)	229,844	(2,888,128)
Total Primary Government Change in Net Position	\$ 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)	\$ (74,404,718)

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Non-Spendable	\$ 5,124,680	\$ 4,269,323	\$ 3,207,296	\$ 399,920	\$ 978,709	\$ 873,872	\$ 914,751	\$ 571,325	\$ 628,460	\$ 685,595
Committed	--	--	--	--	--	1,000,000	--	--	--	--
Assigned	1,304,607	1,175,363	769,752	148,622	104,588	881,105	4,926,972	3,387,739	2,955,150	3,209,358
Unassigned	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	9,619,195
Total General Fund	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	13,514,148
All Other Governmental Funds										
Non-Spendable	479,135	--	8,604	896,733	546,918	540,752	910,686	--	--	118,957
Restricted	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	8,823,638
Assigned	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	4,811,657
Unassigned	(983,858)	(283,052)	(2,417,305)	(870,277)	(251,582)	(135,182)	(1,614,092)	(1,207,630)	(235,619)	(24,097)
Total All Other Governmental Funds	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	13,730,155
Total Governmental Funds	\$ 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	\$ 27,244,303

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Special Revenue										
105 Willet Library	\$ --	\$ --	\$ --	\$ --	\$ (8,677)	\$ (8,677)	\$ (8,677)	\$ (5,125)	\$ --	\$ 3,143
108 Land Record Preservation	559,402	587,119	538,032	--	--	--	--	--	--	--
109 Spay/Neuter	8,800	8,800	11,936	--	--	--	--	--	--	--
112 Library Fund	(81,718)	(92,206)	28,681	211,386	249,697	257,226	236,986	216,080	146,669	134,297
120 Misc State Grant	--	--	--	--	(17,636)	(2)	(234,182)	(248,788)	(294,210)	48,100
121 State Grant - Police	(2,437)	(2,281)	(2,415)	(813)	(2,588)	(1,574)	371	683	3,086	4,515
123 Seized & Forfeited	14,919	8,844	10,718	11,853	22,864	24,660	27,577	25,128	25,982	29,013
129 RI EMA	66,960	66,198	66,198	66,198	65,225	(445)	66,635	51,408	51,408	34,941
130 Muni Court	--	--	--	11,808	(21,298)	--	--	--	--	--
131 Elderly Affairs Grant	128	120	129	--	--	--	--	--	(613)	(614)
174 Federal Forfeiture	47,238	18,824	3,334	--	--	--	--	--	--	--
133 Sr Health	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	162,522	--	--	--	--	--	--	--	--	--
147 Wickford Village	(30,817)	(22,190)	--	--	--	--	--	--	--	--
151 Tech Replace	--	--	--	6,576	23,257	35,578	44,255	50,474	30,054	28,833
154 Misc. Sr Citizens Grant	--	(162)	38,699	38,699	38,699	27,537	42,339	22,527	27,650	25,955
160 Sr Citizens Legislative Grant	--	--	--	1,453	1,453	1,453	1,453	1,453	3,665	1,620
166 Impact	1,382	1,382	--	(30,749)	(110,258)	(110,258)	(89,168)	71,712	36,292	60,889
167 EMS	1,442,981	1,326,759	922,776	2,027,571	1,238,137	996,717	637,839	1,038,113	1,009,723	625,069
171 FEMA Firefighters	(551)	--	--	--	--	--	--	--	--	--
173 FEMA Medpods	30,925	21,737	--	--	--	--	--	--	--	--
177 Old Town House - Wickford	5,000	5,000	5,000	5,000	--	--	--	--	--	--
181 CDBG	57,767	27,065	30,286	267,600	325,939	337,100	339,404	355,325	69,333	9,841
195 Groundwater	--	--	--	--	(2,655)	--	(10,230)	(14,025)	(4,182)	10,184
196 Misc Library	16,722	14,570	13,472	12,375	11,999	11,809	10,781	11,412	13,908	10,867
199 Special Purpose	(482)	(2,321)	(9,488)	(9,490)	70,643	45,643	20,403	56,541	56,398	56,264
201 Safer	--	--	(2,872)	--	(67,672)	--	--	--	--	--
378 Tax Revel	29,515	221,262	271,022	46,022	--	--	--	--	--	--
420 Beach Campus	11,921	6,819	16,332	4,765	--	--	--	--	--	--
442 Water Infrastructure	1,422	2,574	18,111	15,225	--	--	--	--	--	--
726 Ann Ward	--	--	--	--	(901)	(901)	(901)	(901)	(894)	(901)
856 Sr Citizen	146,121	126,071	130,020	126,422	121,067	110,739	105,497	98,065	57,907	39,952
858 Arts Council	3,502	14,750	17,434	4,332	8,785	10,433	30,424	25,197	46,825	6,143
859 Sr Outreach	--	--	--	304	304	1,327	1,327	4,844	4,844	1,227
870 Parade	583	1,496	1,069	1,279	870	(980)	(313)	(844)	60	166
871 Leisure Services	--	--	--	1,400	1,400	1,400	1,400	1,400	1,400	1,400
873 Community Center	56,367	66,367	68,709	62,782	(18,585)	(11,421)	(5,374)	877	41,665	34,193
874 Heritage	--	--	--	(144)	(144)	(144)	--	--	--	--
875 Recreation	67,714	77,116	225,464	239,040	212,294	153,155	131,319	99,529	66,428	19,401
122 Police Tactical	26,721	--	--	--	--	--	--	--	--	--
	\$ 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	\$ 1,184,498

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

Capital Funds		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
3201	School Capital Funds	\$ 217,679	\$ 75,200	\$ 521,762	\$ 675,596	\$ 191,936	\$ 395,402	\$ --	\$ --	\$ 20,984	\$ 20,984
300	Town Capital	1,606,369	1,640,312	1,393,299	1,573,678	982,039	1,758,738	(453,626)	1,002,194	995,028	1,028,203
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	1,332,683	1,454,360	1,461,176	1,419,323	1,613,128	1,529,160	1,634,720	1,677,008	1,572,454
375	Facilities Bond	--	--	--	--	378,107	378,107	378,107	376,635	375,682	374,796
	\$9 Million School Renov	--	--	--	--	--	--	299,062	299,062	299,062	1,030,357
	Public Safety Facility	--	--	--	--	--	--	21,940	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	8,775
		\$ 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	\$ 4,057,509
Permanent Funds		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
702	Reynolds Indigent Care	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,092	\$ 19,018	\$ 18,970	\$ 18,925
723	Tri Centennial Park	6,165	6,163	6,160	6,149	6,137	6,124	6,120	6,118	6,118	6,118
724	400 Anniversary	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,634	3,621	3,617
751	Reynolds Outside Poor	2,204	2,203	2,203	2,199	2,194	2,189	2,188	2,187	2,187	2,187
752	Spink Outside Poor	21,249	21,241	21,233	21,196	21,151	21,109	21,093	21,087	21,087	21,087
753	Spink Outside Poor	3,190	3,189	3,188	5,299	5,289	5,277	5,274	5,772	5,772	5,772
754	Casey Outside Poor	514	514	514	2,198	2,194	2,190	2,188	2,187	2,187	2,187
790	Miller Library	2,016	2,015	2,014	2,011	2,006	2,002	2,000	2,007	2,007	2,007
791	Davis Library	5,037	5,037	5,035	5,026	5,015	5,005	5,001	5,018	5,018	5,018
792	Vet Memorial	7,343	7,343	7,343	6,979	6,979	6,979	6,979	6,952	6,928	6,918
8005	Hendrick	8,531	8,531	8,558	8,618	8,678	8,738	8,778	8,772	8,769	8,763
8006	Gardner	5,557	5,557	5,589	5,649	5,709	5,769	5,809	5,805	5,803	5,799
8007	Updike	4,228	4,228	4,227	4,227	4,227	4,225	4,224	4,222	4,221	4,219
	Olsen Memorial Fund	--	--	--	--	--	--	--	--	--	5,340
8008	Tennis	268	268	268	268	268	268	268	268	268	268
		\$ 89,123	\$ 89,110	\$ 89,153	\$ 92,640	\$ 92,668	\$ 92,696	\$ 92,662	\$ 93,047	\$ 92,956	\$ 98,225

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

CHANGES IN FUND BALANCES LAST TEN FISCAL YEARS (UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
General property taxes	\$ 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	\$ 72,280,113
Intergovernmental	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	21,919,281
Departmental	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	2,033,636
Investment income	112,634	147,731	428,161	360,367	284,761	91,414	50,497	10,166	39,070	46,900
Contributions and Grants	11,009	65,998	66,440	24,417	--	--	--	--	--	--
On behalf pension contribution	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	2,181,034
Other	6,956,214	5,027,800	6,417,543	4,236,653	691,228	823,752	772,030	815,215	1,855,802	1,232,171
Total Revenues	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	99,693,135
Expenditures:										
General Government	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	7,059,080
Public Safety	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	14,275,672
Public works	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	4,566,197
Parks and recreation	899,703	665,446	39,046	43,249	55,862	29,992	19,955	25,152	19,410	12,734
Senior services	549,051	524,265	649,916	659,241	660,367	639,120	618,523	559,028	561,715	539,452
Education	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	58,649,695
Public libraries	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	1,409,551
On behalf pension contribution	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	2,181,034
Debt service:										
Principal	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	3,527,240
Interest and other costs	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	1,807,102
Capital expenditures	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	4,778,607
Total Expenditures	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	98,806,364
Excess (Deficiency) of Revenues Over Expenditures	(5,010,905)	(5,766,437)	(2,898,784)	381,433	(1,678,401)	355,256	(764,179)	(2,228,452)	(14,363,532)	886,771
Other Financing Sources (Uses):										
Proceeds of bond issuance	--	--	--	--	--	--	19,060,000	--	10,350,000	7,655,000
Refunding Debt Escrow Agent	--	(4,426,012)	--	--	--	--	(21,585,655)	--	--	--
Bond premium	--	2,375,875	719,526	416,821	--	--	2,715,761	--	72,821	534,436
Bond issuance	--	21,801,277	7,560,650	7,100,845	--	--	--	--	(9,474)	--
Bond issuance costs	--	--	--	(6,118,800)	--	--	--	--	--	(124,436)
Lease Proceeds	698,452	--	--	--	747,866	--	--	--	--	--
Transfers in	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	50,558,130
Transfers out	(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)	(50,721,630)
Total Other Financing Sources (Uses)	558,968	19,949,014	8,788,960	2,073,134	1,245,644	87,548	176,906	--	10,410,597	7,901,500
Net Change in Fund Balances	\$ (4,451,937)	\$ 14,182,577	\$ 5,890,176	\$ 2,454,567	\$ (432,757)	\$ 442,804	\$ (587,273)	\$ (2,228,452)	\$ (3,952,935)	\$ 8,788,271
Ratio of debt service to noncapital expenditures	4.47%	4.53%	4.10%	4.52%	4.77%	4.98%	5.37%	5.94%	14.81%	5.67%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

FYE	Single Family	Condos, Apartments & Multi Family	Commercial	Industrial, Utility, & Misc. Property	Tangible Personal Property	Motor Vehciles	Less Personal Exemption&MV Phaseout	Tax Exempt Property	Total Taxable Assed Value	Total Direct Tax Rate
	2022	\$ 3,149,976,100	\$ 671,125,126	\$ 604,637,100	\$ 118,767,780	\$ 195,672,870	\$ --	\$ 90,402,640	\$ 707,975,935	\$ 3,941,800,401
2021	\$ 3,202,855,580	\$ 627,180,126	\$ 470,033,900	\$ 254,436,500	\$ 180,565,130	\$ 253,542,144	\$ 185,030,619	\$ 710,661,235	\$ 4,092,921,526	17.65
2020	\$ 3,181,790,300	\$ 615,254,100	\$ 458,934,900	\$ 258,141,750	\$ 184,050,170	\$ 267,931,335	\$ 178,155,241	\$ 724,386,635	\$ 4,063,560,679	17.28
2019	\$ 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
2018	\$ 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
2017	\$ 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
2016	\$ 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
2015	\$ 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
2014	\$ 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
2013	\$ 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	\$ 5,256,129,291			
Less Exemptions	\$ (797,884,015)			
Net Real Estate		\$ 4,458,245,276	\$ 17.50	\$ 78,019,292
Tangible/Personal Property		\$ 195,178,310	\$ 17.50	3,415,620
Net Motor Vehicles (eliminated in FY 22)		\$ --	n/a	--
				<u>\$ 81,434,912</u>
	Total Assessed Value:	\$ 4,653,423,586		
	Divided by Total Levy:	\$ 81,434,912		
	(times 1,000)	\$ 17.50	Weighted Avg/Total Direct Rate	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Narragansett Electric	\$ 64,168,870	1	1.32%	\$ 53,240,730	1	1.32%
Toray Plastics	\$ 51,808,800	2	1.12%			
Zakopane Real Estate	\$ 17,664,400	3	0.37%	\$ 13,812,800	5	0.34%
Heritage Preservation	\$ 17,008,800	4	0.36%	\$ 11,020,500	8	0.27%
Lischio Development	\$ 15,957,700	5	0.33%	\$ 14,281,000	4	0.35%
Wal-Mart Real Estate	\$ 15,692,400	6	0.33%	\$ 11,922,000	7	0.30%
Hunt River Commons	\$ 15,553,700	7	0.32%	\$ 12,284,200	6	0.30%
Reynold Farms Apartments	\$ 14,804,200	8	0.33%			
Home Depot	\$ 13,090,700	9	0.27%	\$ 14,448,280	3	0.36%
Millcreek Limited	\$ 12,551,500	10	0.26%	\$ 10,560,000	9	0.26%
Precision Park RI				\$ 14,652,000	2	0.36%
Fuji Film Electronic Materails				\$ 9,700,400	10	0.24%

	Assessed	PILOT
Electric Boat Corporation	\$ 101,170,280	\$ 1,960,000
Zakopane Realty	\$ 29,810,160	\$ 521,678
Hexagon Metrology	\$ 9,280,300	\$ 162,405
Edesia Nutrition	\$ 1,320,300	\$ 23,105
Infinity Meat Solutions	\$ 18,474,300	\$ 165,000
Finleys	\$ 3,607,700	\$ 80,000
Flex Technology	\$ 3,486,300	\$ 115,500
Nexamp	\$ 392,876	\$ 7,500

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					
2022	\$ 84,997,978	\$ 83,873,256	98.68%	\$ 1,124,722	\$ --	\$ 83,873,256	98.68%	
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%	
2013	\$ 69,092,073	\$ 67,235,236	97.31%	\$ 70,882	\$ 1,758,179	\$ 68,993,415	99.86%	

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					
2022	\$ 45,146,322	\$ 1,254,253	\$ 2,106,891	\$ --	\$ 11,652,634	\$ --	\$ 60,160,100	5.03%	\$ 2,169	\$ 4,653,723,586	1.29%
2021	\$ 49,037,813	\$ 869,224	\$ 2,298,746	\$ --	\$ 12,404,476	\$ 72,339	\$ 64,682,598	5.41%	\$ 2,442	\$ 4,818,785,631	1.34%
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	3.95%	\$ 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	4.40%	\$ 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%
2013	\$ 49,536,700	\$ --	\$ 2,983,701	\$ 183,300	\$ 2,366,098	\$ --	\$ 55,069,799	4.45%	\$ 2,079	\$ 3,891,322,648	1.42%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Assessed Value	\$ 4,653,723,586	\$ 4,818,785,631	\$ 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	\$ 3,838,540,692
RI Gen Law Debt Limit										
3% of assessed value	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Limit	\$ 139,611,708	\$ 144,563,569	\$ 148,983,077	\$ 146,885,778	\$ 128,825,805	\$ 127,843,489	\$ 127,803,073	\$ 118,308,456	\$ 117,159,919	\$ 115,156,221
NK Debt Limit										
2% of assessed value	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	\$ 93,074,472	\$ 96,375,713	\$ 99,322,051	\$ 97,923,852	\$ 85,883,870	\$ 85,228,992	\$ 85,202,048	\$ 78,872,304	\$ 78,106,613	\$ 76,770,814

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

2022			2013			
Name	Type of Business	# of Employees	1	Name	Type of Business	# of Employees
General Dynamics Electric Boat	Mfr/Submarine	3,374	1	General Dynamics Electric Boat	Mfr/Submarine	2,100
134d Air Wing	Air 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	601	4	Toray Plastics of America	Mfr/Plastic	600
North Kingstown School Dept	Education	595	5	Ocean State Jobbers	Retail	505
North Atlantic Distributes	Mfr/Machinery	392	6	Senseco Marine	Mfr/Boats	350
RI Army National Guard	Air National Guard	362	7	134d Air Wing	Air National Guard	303
Town of North Kingstown	Government	285	8	Town of North Kingstown	Government	300
Hexagon	Manufacturing	280	9	Home	Retail	250
Senseco Marine	Mfr/Boats	257	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
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%
2013	26,551	\$ 35,111	\$ 932,232,161	4,138	7.4%

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

WATER SOLD LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Type of Service				Total
	Commercial	Residential	Other	Public	
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
2013	\$ 60,762,327	\$ 575,976,559	\$ 13,932,390	\$ 12,323,760	\$ 662,995,036

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

WATER RATES LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Base Rate	Rate per 1,000 Gallons
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
2013	\$ 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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Number of general government buildings										
Municipal Building	1	1	1	1	1	1	1	0	0	0
Town Hall	1	1	1	1	1	1	1	1	1	1
Other (Annex, Wickford Elementary, Meeting House)	2	2	3	3	3	3	3	3	3	2
Vehicles (code enforcement)	2	2	2							
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	54	45	31	22	22	22	20	20	21	23
Fire Stations	5	5	5	5	5	5	4	4	4	4
Fire Engines	11	11	11	10	10	10	10	10	10	10
Rescue Vehicles	3	4	3	3	3	3	3	3	3	3
Other Fire	24	24	24							
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	48	41	41							
Miles of streets	156	156	153	153	153	153	153	151	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				
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	480	480	480	480
Acres of Open Space	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	1	1	1	1	1	1	1	1
Vehicles	10	8	5							
Water										
Miles of water mains	181	181	168	181	181	177	177	177	177	177
Number of Fire Hydrants	1,091	1,091	1,088	1,089	1,089	1,070	1,055	1,045	1,050	1,050
Water Towers	5	5	5	5	5	5	5	5	5	5
Vehicles	16	16	16							
Sewer										
Miles of Sanitary sewers	5.0	5.0	5.0	4.4	4.1	4.1	4.1	3.0	3.0	3.0
Number storm drains	2,054	2,054	2,054	1,803	1,603	1,603	1,590	1,590	1,590	1,590

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	302	330	291	305	303	287	271	274	282	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	255	236	242	235	234	244	256	280	258	257
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	416	425	399	345	343	357	347	339	376	406
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	232	218	233	269	288	281	292	313	308	318
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	345	350	364	397	395	417	412	386	380	382
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	490	511	504	541	520	533	542	530	533	521

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	339	337	367	390	388	404	428	430	422	394
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	1,418	1,441	1,480	1,413	1,406	1,353	1,335	1,358	1,361	1,409
Out of District										
Enrollment	167	182	187	191	190	191	197	204	178	153
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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police										
Calls for Service	32,733	30,898	35,268	28,262	25,050	24,865	24,065	26,811	27,113	30,803
Incedite Reports	1,734	1,590	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Physical Arrest	537	485	549	613	675	697	773	751	713	658
Traffic Violations	837	1,697	2,349	2,143	2,900	3,045	2,696	2,743	2,555	2,413
Prosecutions	537	485	549	613	675	697	773	751	713	658
Animal Controls										
Number of Complaints	761	651	694	754	825	803	n/a	n/a	n/a	n/a
Adoptions	53	41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fire										
Fire Reponses	6,965	6,241	5,651	3,005	2,415	2,086	2,068	2,211	2,400	2,320
Ambulance Responses	4,191	3,285	3,104	3,342	3,587	3,228	2,914	3,543	3,321	2,963
Residential Inspections	607	663	613	702	423	475	518	435	388	300
Box Alarms	290	242	234	269	302	239	250	n/a	n/a	n/a
Streets & Highway										
Street Sweeping (miles)	156	156	153	150	150	150	148	146	146	146
Road Paving (miles)	5.1	9.33	6.89	3.46	7.92	2.75	3.10	4.20	3.00	n/a
Snowplow OT	\$ 57,978	\$ 68,977	\$ 27,569	\$ 60,028	n/a	n/a	n/a	n/a	n/a	n/a
Refuse										
Refuse Collected (tons)	7,324	6,554	6,677	5,972	6,125	6,007	6,145	5,963	5,665	6,632
Recyclables Collected (tons)	2,999	3,208	3,247	3,248	3,200	3,320	3,268	3,213	3,332	3,084
Recreation										
Programs	49	48	39	28	25	25	26	23	n/a	n/a
Participates	2,499	2,405	1,983	3,587	3,478	3,598	3,356	2,946	n/a	n/a
Golf Course										
Rounds Played	46,859	51,560	33,484	35,598	33,605	33,666	36,507	38,158	38,227	35,860
Libraries										
Volumes in Collection	284,370	294,302	258,697	225,149	214,492	202,732	188,709	170,273	169,009	136,779
Reference request	10,713	10,270	31,144	26,227	25,429	28,815	29,904	37,544	30,789	37,356
Visitors	87,357	58,420	99,079	140,517	142,444	145,995	157,750	160,689	173,860	180,799
Water										
New Connections	58	52	50	78	158	43	154	16	8	n/a
Average Daily Consumption	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	n/a
Waste Water										
Average Daily Treatment	260,800	224,400	190,000	151,689	122,124	n/a	n/a	n/a	n/a	n/a
Senior Services										
Meals on Wheels	5,124	5,942	6,541	7,343	8,301	9,051	7,942	6,755	5,848	6,127
Sr Service Calls	35,846	19,448	48,938	60,239	58,712	57,363	55,012	48,693	46,132	44,972
Other Service Calls	731	5,017	1,710	1,651	1,810	1,687	1,422	1,516	1,403	2,422
Heat Cases	2	--	6	5	8	6	11	31	29	35
Rent Cases	2	2	10	10	17	21	14	14	20	13
Electric Shut Offs	1	--	5	10	4	11	26	14	20	15
Transportation Calls	770	702	4,768	7,412	7,172	7,282	7,574	7,232	8,434	9,532
Planning										
Subdivision & Land Dev Appli	16	18	16	20	n/a	n/a	n/a	n/a	n/a	n/a
Zoning Board of Rev Applicati	36	51	37	24	n/a	n/a	n/a	n/a	n/a	n/a
Historic Dist Comm Applicatio	27	21	15	29	n/a	n/a	n/a	n/a	n/a	n/a
Code Enforcement										
Permits Issued	3,201	2,819	2,612	2,824	2,500	2,652	2,723	2,235	2,179	2,075
Estimate Cost of Construction	\$ 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	\$ 33,366,580
Inspections performed	5,217	5,266	5,329	5,783	4,230	4,274	4,895	3,719	4,077	3,759

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

OPERATING INDICATORS – SCHOOL LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Expenses	ADM Enrollment	Cost		Pupil/ Teacher Ratio	Student Attendance Percentage	Free & Reduced Lunch	Substitutes
			Per Pupil	Percentage Change				
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	3.69%	1:16	95.3%	21.5%	\$ 902,161
2013	\$ 59,869,304	3,999 (2)	\$ 14,899	6.49%	1:17	95.6%	23.2%	\$ 804,107

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	5	5	5	5	5	5	5	5	5
Human Resources/Personnel*	1	1	0	0	0	0	0	0	0	0
Finance	7	5	7	6	6	6	6	5	5	3
Tax	3	3	3	3	3	3	3	3	3	3
Technology	3	3	3	3	3	3	3	3	3	2
Assessor	2	2	3	3	3	3	3	2	2	2
Dispatch*	8	7	0	0	0	0	0	0	0	0
Fire	83	82	72	72	72	6	62	62	64	67
Police	61	56	89	62	57	53	55	55	56	56
Animal Control	2	1	2	2	2	1	1	1	1	1
Harbor Master	1	1	1	1	1	1	1	1	1	1
Planning	6	5	5	4	5	5	5	4	4	4
Public Works	32	31	30	30	30	30	29	28	27	26
Senior Citizens	8	6	6	6	6	5	5	4	4	4
Code Enforcement	5	4	5	5	5	5	4	4	4	3
Recreation	3	3	3	2	0	0	0	0	0	0
Library	16	16	20	17	16	16	15	15	15	14
Municipal Court	1	1	1	1	1	1	1	1	1	1
Golf Course & Allen Harbor	7	6	6	6	6	6	6	7	7	8
Sewer Fund	1	1	1	1	0	0	0	0	0	0
Water Fund	17	20	16	15	15	14	14	14	14	14
Total	280	266	285	251	243	170	225	221	223	221

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

Public Education by UCOA Job Class:	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Executive Administration	32	29	30	29	29	28	28	28	28	28
Teachers	380	392	376	377	373	372	370	373	368	366
Teacher Asst/Food Service	117	114	117	119	119	116	118	113	120	123
Clerk/Secretary	37	36	37	36	36	36	36	37	36	35
Physical Plant Staff	10	10	10	11	11	11	11	12	12	12
Transportation	26	26	25	27	27	26	26	26	32	32
Total	602	607	595	599	595	589	589	589	596	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