

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2025



*ACFR Prepared by Deb Bridgham, Finance Director*

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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## **INTRODUCTORY SECTION**

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

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## Town of North Kingstown, Rhode Island 02852

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January 26, 2026

To the Town Council and Citizens of the Town of North Kingstown, Rhode Island:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year (June 30) a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of North Kingstown, Rhode Island as of and for the fiscal year ended June 30, 2025

This report consists of management's representations concerning the finances of the Town of North Kingstown, Rhode Island. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To prove a reasonable basis for making these representations, management of the Town of North Kingstown has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Town of North Kingstown, Rhode Island's financial statement in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of North Kingstown, Rhode Island's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statement will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of North Kingstown, Rhode Island's financial statements have been audited by CBIZ CPAs P.C., 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, 2025, 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, 2025, fairly presented in conforming with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of North Kingstown, Rhode Island was part of a broader, federally mandated "Single Audit", designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also special emphasis on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. The Single Audit Report is available at the Town of North Kingstown, RI Municipal Office.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of North Kingstown, Rhode Island's MD&A can be found immediately following the report of the independent auditor.

### **Profile of the Government**

The Town, settled in 1641 and incorporated as a Town in 1674, covers an area of 58 square miles and is primarily a residential suburb, approximately 22 miles south of Providence. The Town is an important employment center due to the Quonset Business Park (QBP) being located within the Town. 14,000 jobs at over 230 companies and one of every six manufacturing jobs in Rhode Island are located in the QBP. The QBP generates nearly \$5.9 billion in economic output annually.

North Kingstown's population, last reported in the 2023 U.S. Census, was 27,938

The Town operates under a home rule charter, adopted in 1954, and subsequently amended, providing for a Town Council/Town Manager form of government, with a five-member Town Council led by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter, which includes the adoption of the Town's annual budgets, the ordering of any tax, and enacting the necessary ordinances and resolutions for the preservation of public peace, health, safety, comfort, and welfare of the residents of the community.

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term solely based on his or her executive and administrative qualifications. The Town Manager is the chief executive officer and head of the administrative branch of the government. The Charter grants the Town Manager the authority to appoint or remove all officers or employees of the Town, except the Town Solicitor, Municipal Judges and School Department employees. The Charter also grants the Town Manager authority to prepare and submit to the Town Council the annual budget and annual report of the Town. The Town Manager also recommends to the Town Council the adoption of such measures as he or she may deem necessary for the health, safety, or welfare of the Town.

The Town's school system is directed by a five-member School Committee, elected on a partisan basis from the Town at large to staggered four-year terms. The School Committee identifies educational needs of the community, develops educational policies to meet those needs. Provides for and ensures the implementation of federal and state laws, regulations of the council on elementary and secondary educations, and local school policies, programs and directives. The school committee appoints a Superintendent of Schools as its chief administrative agent and appoints and removes all school employees upon recommendation of the Superintendent of Schools.

Municipal services include public safety; potable water and wastewater collection, treatment, and distribution; solid waste, recyclables collection and disposal; street and sidewalk maintenance; beach, harbor, recreation, planning, zoning, and economic development; code enforcement, municipal and probate court functions.

The annual budget serves as the foundation for the Town's financial planning and control. All Departments, including the North Kingstown Public Schools, are required to submit requests for appropriations to the Town Manager. Department requests are due to the Town Manager on the December. 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 50<sup>th</sup> day prior to the first Wednesday in May. The Town Council is required to hold 2 public hearings on the proposed budget and to adopt a final budget no later than the first Wednesday in May.

Department heads may make transfers of appropriations within their department with Town Manager approval. Transfer of appropriations between departments requires the approval of the Town Council. Budget to actual comparisons are provided in this report for the Town's general operating fund and school general operating fund.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

### **Local Economy**

In the 18<sup>th</sup> 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 19<sup>th</sup> century brought an influx of textile businesses to the community that could take advantage of the many streams and rivers. By 1930 most of the textile factories had closed. The next form of economic growth came from the construction of the Quonset/Davisville military complex in 1938 and the Quonset Point Naval Air Station and Navy Construction Battalion Center in 1941-42.

It is during this later period that many summer communities sprouted: Saunderstown, Mount View, Shore Acres and Plum Beach. Tourism and summer visitors still have an important economic impact on the community.

In 1974 the Quonset Point Naval Air Station was decommissioned and later the Navy Construction Battalion closed. This resulted in a sharp decrease in population (10,000). In 1974, the Quonset Development Corporation was created on the former naval base. This modern development park (300 acres) now hosts over 250 businesses and employs over 15,000 people. Quonset Business Park is ranked among the top 10 industrial parks by Business Facilities Magazine. Today nearly one of every six manufacturing jobs in Rhode Island are located at QDC.

Personal income per capita in 2023 dollars for North Kingstown is \$61,280 compared to \$45,919 and 43,289 for Rhode Island and the United States, respectively. The median family income was \$120,565, \$86,372 for the Rhode Island and \$103,400 in the United States. The unemployment rate in June 2025 was 3.% compared to the state unemployment rate of 4.8%. Over 52.2% of the adult population of North Kingstown hold a bachelor's degree or higher. The High School Graduation rate is 94.1%. The median selling price of an existing home in June 2025 was \$643,000 compared to \$600,000 in 2024 a 3.9% increase. The Town continues to attract residents as evidenced by the increase in housing. In 2025, 44 single family homes and 52 units of multifamily were completed, with two of the single family homes deed restricted as affordable housing. Five (5) accessory dwelling units were also completed. Currently four multi-family projects are under construction, for a total of 205 units, of which 78 units will be deed restricted as affordable housing. North Kingstown has more than 640 units of housing in the pipeline (under permitting or construction).

### **Long-Term Financial Planning**

The Town has a five-year capital plan program. This is updated annually. Major projects within the plan are a new public safety complex, recreation facility, and a new middle school. The public safety and new middle school were approved in November 2024 by the voters to be paid with bonds and bans. These projects will begin late spring/early summer of 2025. The plan also includes renovations of the Municipal Office Buildings. The project should begin in the spring of 2026 Other long-term improvements for the town include the continued upkeep of our infrastructure, including overlaying and paving of our roads, improvements to our parks and recreation facilities, and dredging of Allen Harbor. The aquifer and groundwater infrastructure is continually monitored and upgraded as regulations change and the community grows. We continue to upgrade older watermains, maintain and update existing wells, and have begun a hydrant replacement program for hydrants that have reached their useful life.

The town continues to reduce energy cost through innovative options. Over the last two years, we signed two contracts for solar/net metering credit programs. These credits are applied to approximately 98% of our electricity accounts, including Enterprise Funds with significant savings in the overall electricity cost to the Town. In addition to this we updated both Wilson and McGinn Park with LED lighting and EV Stations at the golf course.

Cash management of funds is another long-term strategy. To maximize return on our cash, funds are invested in high yielding accounts. In 2025 the town earned over 2.2 million dollars in interest on investments.

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

### **Financial Policies**

The Town has a set of Council Approved financial policies that were developed to ensure that financial resources are well managed and meet the present and future needs of the citizens of the Town of North Kingstown, Rhode Island.

One key policy is that budgets must balance, meaning budgeted current revenues must be equal to or greater than budgeted current expenditures in governmental funds; revenues and other sources of cash must equal expenditures and other uses of cash in the enterprise funds.

The Town has adopted a fund balance policy that identifies a threshold of a minimum (8%) and a maximum (15%) for unassigned fund balance as a percentage of general fund expenditures. It dictates actions should the fund balance fall outside these thresholds. Should the level fall below the 8% minimum, the Town Manager and Finance Director must develop a plan to restore the level of fund balance to 8% within 5 years. Should the balance exceed the maximum, funds shall be used for one-time expenditures that will not require future additional expenditures for maintenance or staffing.

The Town has adopted debt policies that debt burden must be less than 2% of the Town's full assessed value. This is less than the 3% allowed under RI State legislation. The policy requires at least 50% of debt to be retired in the first half of the term. Lastly, the policy limits annual general fund debt service to 10% of the year's general fund expenditures.

There are reporting compliance policies that require the Town administration to provide budget to actual reports to the Town Council monthly and to provide quarterly budget information to the State Office of Municipal Affairs via their Municipal Transparency Portal. The Town administration complied with these policies during FY 2025

### **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 88.2% 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, 2025, 131 Town and 236 School 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 total municipal and school liability as of June 30, 2025, is \$13,114,177 of which \$11,985,579 is related to the Town and \$1,128,598 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 \$4,109,382 have been accumulated as of June 30, 2025. Benefits will not be paid from the Trust until such time as the Town management feels that sufficient assets are available.

Additional information on the Town's pension arrangement and postemployment benefits can be found in Notes 8 and 9 in the notes to the basic financial statements.

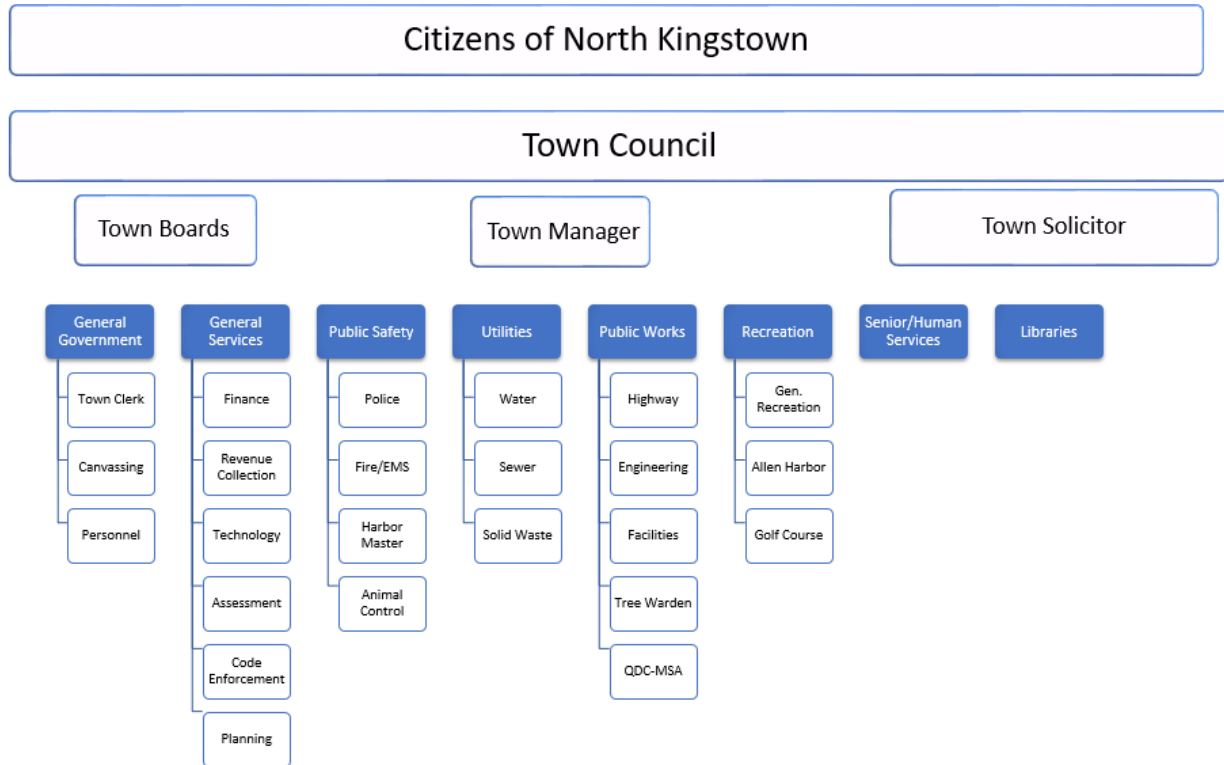
The preparation of this report would not have been possible without the efficient and dedicated services of the Town and School Finance staff. We would like to express our appreciation to all members of the Departments. We must also give credit to the unfailing support received from the Audit Committee,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

Debra Bridgham  
Director of Finance

***TOWN OF NORTH KINGSTOWN, RHODE ISLAND***

***ORGANIZATIONAL CHART***



**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
*For the Year Ended June 30, 2025*

***TOWN COUNCIL***

*Gregory A. Mancini, President*  
*Linnea M. Drew*  
*Matthew B. McCoy*  
*Dr. Kimberly Ann Page*  
*Elizabeth Hill Ross*

***SCHOOL COMMITTEE***

*Erin W. Earle, Ed. D, Chairperson*  
*Robert Case, Vice Chair*  
*Sheri Kennedy*  
*Jennifer Lima*  
*Megan Reilly*  
*Joshua Furtado, Jamestown Schools Representative*

*TOWN MANAGER ..... A. Ralph Mollis*  
*FINANCE DIRECTOR ..... Deb Bridgham*  
*DEPUTY FINANCE DIRECTOR ..... Fung Chan*  
*SCHOOL SUPERINTENDENT ..... Kenneth A. Duva, Ed.D.*  
*DIRECTOR OF FINANCE.....Lesli-Ann Powell*  
*SCHOOL CONTROLLER ..... Elle Phoenix*  
*INDEPENDENT AUDITORS.....CBIZ CPAs P.C.*



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, 2024

*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.

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***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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, 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, 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, as listed in the table of contents, 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, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Information

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

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

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2026, 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.

*CBIZ CPAs P.C.*

Providence, RI  
January 26, 2026

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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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, 2025. 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, 2025 by \$59,984,240 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net cost of the infrastructure the Town owns; 2) Restricted, which can only be spent on specified activities permitted by the funding source or which must be held in perpetuity; and 3) Unrestricted, which is unassigned.
- The Town's total net position increased by \$10,413,307 as compared to the previous year.
- As of the close of the current year, the Town of North Kingstown's total governmental funds reported combined ending fund balances of \$58.3 million an increase of \$15.0 million from the previous year. Approximately 34.8% of this total, \$20.3 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 \$27.5 million, or 24.9% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$21.6 million, which is available for spending at the Town's discretion.
- The Town's governmental activities total liabilities, both long-term and short-term (including general obligation bonds, financed purchases, right of use leases, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) increased by \$2,273,499 (2.0%) during the current year.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### 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 required supplementary information, supplementary information and other 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 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 29-32 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*.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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**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 (60) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, School Department (unrestricted and special revenue funds), ARPA, School Portion 27.5M Bond Fund, School Athletic Field Bond Fund, Town Portion 27.5M Bond Fund, and Debt Service Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Basic Governmental Fund Financial Statements are on pages 33-36 of this report.

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

A Budgetary comparison statement has been provided on pages 123 and 124.

**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 37-41 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 42-43 of this report.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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**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 45-105 of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents required and other supplementary information concerning the Town of North Kingstown's progress in funding its obligations to provide pension and other postemployment benefits to its employees.

Required supplementary information can be found on pages 109-126 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 140-198 of this report.

### 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 \$59,984,240 at the end of the year ended June 30, 2025.

The Town of North Kingstown's net position at the beginning of the year was \$49,570,933. The unrestricted net deficit at June 30, 2025 is \$39,021,222. Consistent with prior year, the Town of North Kingstown has significant investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town of North Kingstown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$3.4 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, 2025

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

### Town of North Kingstown Summary of Net Position

|                                  | Government Activities |                      | Business-Type Activities |                      | Total                |                      | Percent<br>Change |
|----------------------------------|-----------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|-------------------|
|                                  | 2025                  | 2024                 | 2025                     | 2024                 | 2025                 | 2024                 |                   |
| Current & other assets           | \$ 69,265,802         | \$ 59,813,255        | \$ 13,503,149            | \$ 15,608,960        | \$ 82,768,951        | \$ 75,422,215        | 9.7%              |
| Capital assets                   | 109,521,697           | 108,884,172          | 26,853,889               | 25,662,951           | 136,375,586          | 134,547,123          | 1.4%              |
| Total assets                     | <u>178,787,499</u>    | <u>168,697,427</u>   | <u>40,357,038</u>        | <u>41,271,911</u>    | <u>219,144,537</u>   | <u>209,969,338</u>   | 4.4%              |
| Deferred outflows of resources   | <u>14,711,646</u>     | <u>14,053,274</u>    | <u>281,183</u>           | <u>283,386</u>       | <u>14,992,829</u>    | <u>14,336,660</u>    | 4.6%              |
| Other liabilities                | 19,152,652            | 20,520,983           | 2,608,011                | 3,693,867            | 21,760,663           | 24,214,850           | -10.1%            |
| Long-term liabilities            | <u>115,382,828</u>    | <u>113,109,329</u>   | <u>12,846,412</u>        | <u>14,074,892</u>    | <u>128,229,240</u>   | <u>127,184,221</u>   | 0.8%              |
| Total liabilities                | <u>134,535,480</u>    | <u>133,630,312</u>   | <u>15,454,423</u>        | <u>17,768,759</u>    | <u>149,989,903</u>   | <u>151,399,071</u>   | -0.9%             |
| Deferred inflows of resources    | <u>23,055,190</u>     | <u>22,234,886</u>    | <u>1,108,033</u>         | <u>1,101,108</u>     | <u>24,163,223</u>    | <u>23,335,994</u>    | 3.5%              |
| Net investment in capital assets | 79,548,994            | 75,151,447           | 16,096,625               | 13,873,928           | 95,645,619           | 89,025,375           | 7.4%              |
| Restricted                       | 2,974,110             | 2,936,135            | 385,733                  | 370,339              | 3,359,843            | 3,306,474            | 1.6%              |
| Unrestricted                     | <u>(46,614,629)</u>   | <u>(51,202,079)</u>  | <u>7,593,407</u>         | <u>8,441,163</u>     | <u>(39,021,222)</u>  | <u>(42,760,916)</u>  | -8.7%             |
| Total net position               | <u>\$ 35,908,475</u>  | <u>\$ 26,885,503</u> | <u>\$ 24,075,765</u>     | <u>\$ 22,685,430</u> | <u>\$ 59,984,240</u> | <u>\$ 49,570,933</u> | 21.0%             |

### Governmental Activities

Governmental Activities net position increased by \$9,022,972. Property taxes are the largest revenue source for governmental activities, accounting for 63.8% of total revenues. Operating grants and contributions contributed to 19.5% of the revenues followed by 7.2% from program revenues such as charges for services, fees, and licenses; the remaining is unrestricted revenues (i.e., intergovernmental and investment earnings).

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

A comparison of FY 2025 and FY 2024 activity can be found below:

### Town of North Kingstown Summary of Changes in Net Position

|                                           | Government Activities |                      | Business-Type Activities |                      | Total                |                      | Percent Change |
|-------------------------------------------|-----------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|----------------|
|                                           | 2025                  | 2024                 | 2025                     | 2024                 | 2025                 | 2024                 |                |
| <b>Revenues</b>                           |                       |                      |                          |                      |                      |                      |                |
| Charges for services                      | \$ 10,550,864         | \$ 8,980,420         | \$ 11,511,494            | \$ 11,576,425        | \$ 22,062,358        | \$ 20,556,845        | 7.3%           |
| Operating grants                          | 28,730,083            | 25,502,380           | 747,654                  | 760,318              | 29,477,737           | 26,262,698           | 12.2%          |
| Capital grants                            | 462,440               | 357,292              | --                       | --                   | 462,440              | 357,292              | 29.4%          |
| Property taxes                            | 93,926,700            | 92,970,644           | --                       | --                   | 93,926,700           | 92,970,644           | 1.0%           |
| Excise tax phase-out                      | 5,705,429             | 5,378,818            | --                       | --                   | 5,705,429            | 5,378,818            | 6.1%           |
| Telephone tax                             | 392,206               | 367,064              | --                       | --                   | 392,206              | 367,064              | 6.8%           |
| Hotel, meals, and beverage tax            | 1,144,324             | 1,028,052            | --                       | --                   | 1,144,324            | 1,028,052            | 11.3%          |
| Housing aid                               | 1,556,846             | 1,598,442            | --                       | --                   | 1,556,846            | 1,598,442            | -2.6%          |
| Unrestricted investment earnings          | 2,863,840             | 2,614,458            | 366,857                  | 600,658              | 3,230,697            | 3,215,116            | 0.5%           |
| Other                                     | 1,912,377             | 1,511,730            | --                       | --                   | 1,912,377            | 1,511,730            | 26.5%          |
| Total Revenue                             | <u>147,245,109</u>    | <u>140,309,300</u>   | <u>12,626,005</u>        | <u>12,937,401</u>    | <u>159,871,114</u>   | <u>153,246,701</u>   | <u>4.3%</u>    |
| <b>Program Expenses</b>                   |                       |                      |                          |                      |                      |                      |                |
| General government                        | 6,990,358             | 5,541,119            | --                       | --                   | 6,990,358            | 5,541,119            | 26.2%          |
| Public safety                             | 23,685,291            | 22,180,507           | --                       | --                   | 23,685,291           | 22,180,507           | 6.8%           |
| Public works                              | 9,649,110             | 6,716,933            | --                       | --                   | 9,649,110            | 6,716,933            | 43.7%          |
| Public libraries                          | 1,865,037             | 1,713,318            | --                       | --                   | 1,865,037            | 1,713,318            | 8.9%           |
| Education                                 | 92,791,541            | 83,324,038           | --                       | --                   | 92,791,541           | 83,324,038           | 11.4%          |
| Senior services                           | 697,282               | 757,121              | --                       | --                   | 697,282              | 757,121              | -7.9%          |
| Parks and recreation                      | 1,502,725             | 1,018,367            | --                       | --                   | 1,502,725            | 1,018,367            | 47.6%          |
| Interest on long-term debt                | 1,130,586             | 1,295,053            | --                       | --                   | 1,130,586            | 1,295,053            | -12.7%         |
| Water                                     | --                    | --                   | 3,853,568                | 2,859,023            | 3,853,568            | 2,859,023            | 34.8%          |
| Municipal golf                            | --                    | --                   | 1,698,381                | 1,917,628            | 1,698,381            | 1,917,628            | -11.4%         |
| Sewer                                     | --                    | --                   | 1,557,268                | 1,630,437            | 1,557,268            | 1,630,437            | -4.5%          |
| Other business-type activities            | --                    | --                   | 4,036,660                | 3,443,445            | 4,036,660            | 3,443,445            | 17.2%          |
| Total Program Expenses                    | <u>138,311,930</u>    | <u>122,546,456</u>   | <u>11,145,877</u>        | <u>9,850,533</u>     | <u>149,457,807</u>   | <u>132,396,989</u>   | <u>12.9%</u>   |
| Change in net position prior to transfers | 8,933,179             | 17,762,844           | 1,480,128                | 3,086,868            | 10,413,307           | 20,849,712           | -50.1%         |
| Transfers                                 | <u>89,793</u>         | <u>(584,500)</u>     | <u>(89,793)</u>          | <u>584,500</u>       | <u>--</u>            | <u>--</u>            | <u>0.0%</u>    |
| Change in net position                    | 9,022,972             | 17,178,344           | 1,390,335                | 3,671,368            | 10,413,307           | 20,849,712           | -50.1%         |
| Net Position - Beginning                  | <u>26,885,503</u>     | <u>9,707,159</u>     | <u>22,685,430</u>        | <u>19,014,062</u>    | <u>49,570,933</u>    | <u>28,721,221</u>    | <u>72.6%</u>   |
| Net Position - Ending                     | <u>\$ 35,908,475</u>  | <u>\$ 26,885,503</u> | <u>\$ 24,075,765</u>     | <u>\$ 22,685,430</u> | <u>\$ 59,984,240</u> | <u>\$ 49,570,933</u> | <u>21.0%</u>   |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

### Cost of Services

|                            | Total Cost of Services |                       |        | Net Cost of Services |                      |        |
|----------------------------|------------------------|-----------------------|--------|----------------------|----------------------|--------|
|                            | 2025                   | 2024                  | Change | 2025                 | 2024                 | Change |
| Education                  | \$ 92,791,541          | \$ 83,324,038         | 11.4%  | \$ 64,879,314        | \$ 57,496,446        | 12.8%  |
| General Government         | 6,990,358              | 5,541,119             | 26.2%  | 1,653,299            | 1,321,211            | 25.1%  |
| Public Works               | 9,649,110              | 6,716,933             | 43.7%  | 8,642,051            | 5,764,927            | 49.9%  |
| Public Safety              | 23,685,291             | 22,180,507            | 6.8%   | 19,507,811           | 19,482,531           | 0.1%   |
| Public Libraries           | 1,865,037              | 1,713,318             | 8.9%   | 1,574,621            | 1,411,582            | 11.6%  |
| Interest on Long-Term Debt | 1,130,586              | 1,295,053             | -12.7% | 1,130,586            | 1,295,053            | -12.7% |
| Other                      | 2,200,007              | 1,775,488             | 23.9%  | 1,180,861            | 934,614              | 26.3%  |
| Total Expenses             | <u>\$ 138,311,930</u>  | <u>\$ 122,546,456</u> | 12.9%  | <u>\$ 98,568,543</u> | <u>\$ 87,706,364</u> | 12.4%  |

- Property taxes levied for real and tangible property increased \$956,056 or 1.0% for fiscal year 2025. This is primarily due to an increase in tax base.
- Charges for services for governmental activities increased by \$1,570,444 (7.3%). This is primarily a result of increases in public safety services and school lunch charges.
- Governmental Activities Grant Income (Operation and Capital) saw a combined increase of \$3,332,851 (13.3%), primarily due to increases in ARPA spending.
- Education expenses account for approximately 67.1% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 17.1% and 7.0%, respectively, general government makes up 5.1% and the remainder relates to the public library, interest on long-term debt and other areas.
- GASB No. 75 – Recognizes the accrual of net OPEB liability in the government-wide statement of net position. This accrual is recognized within general government expenditures (Note 9). The net liability has decreased from \$14,788,603 to \$13,114,177, or \$1,674,426. At June 30, 2025 \$11,985,579 of the OPEB liability is recorded in the governmental activities with the remaining \$1,128,598 recorded in the business-type activities.
- As of June 30, 2025, the Town's OPEB was 24.9% funded. This is an increase of 6.7%.
- In FY 2025 the total OPEB actuarially determined contribution was \$1,534,570 of which the town contributed \$1,783,318.

**Business-Type Activities:** Net position of business-type activities increased by \$1,390,335 which is a 6.1% increase in business-type activities net position. The Municipal Golf Fund had the most significant increase of \$828,462, followed by the Water Fund with an increase of \$489,277. There was an increase of \$384,736 in the Sewer fund.

Charges for services for business-type activities accounted for 91.2% of the total revenue sources. Of total revenue coming into the business-type activities, 38.3% is being generated by the water fund, 15.0% from the sewer fund, 23.3% from the Municipal Golf, and the remaining from other non-major enterprise funds. Charges for services for business-type activities decreased to \$11,511,494 from \$11,576,425.

The water fund expenses accounted for 34.5% of the expenditures within the business-type activities of the Town. The Municipal golf fund and the sewer fund accounted for 15.2% and 14.0%, respectively, of the business-type activities expenditures for the 2025 fiscal year.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### 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 \$58.3 million. Approximately 34.8% of this amount, \$20.3 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 \$21.6 million, which is included in the total fund balance of \$27.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19.9% of the 2025 Adopted General Fund Expenditure Budget.

The total fund balance of the Town of North Kingstown's General Fund increased by \$3.4 million during the current fiscal year primarily due to investment income above anticipated by \$1.3 million and police and fire detail revenue above anticipated by \$1.4 million.

**School Department:** The school fund has a total fund balance of \$9.9 million, of which \$9.1 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 \$2.2 million during the current fiscal year due to an increase in appropriation from the prior year of \$1.9 million and lower than anticipated salaries and fringe benefits.

**ARPA:** ARPA fund balance was consistent with prior year due to the recognition of revenue matching with expenditures.

**School Portion 27.5M Bond Fund:** Fund balance decreased by \$167,416 due to the spend down of proceeds.

**Town Portion 27.5M Bond Fund:** Fund balance decreased by \$501,886 due to the spend down of proceeds.

**School Athletic Fund:** Fund balance increased by \$300,427 due to a transfer in from the general fund.

**Debt Service Fund:** Fund balance remained consistent with the prior year.

**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, 2025

Long-term debt of \$1.5 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 2024-2025 Fiscal Year with budgetary surpluses (deficits) as follows:

➤ General Fund - \$2,704,769

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. The Town received property taxes in excess of the anticipated budget of \$651 thousand. Federal and State funds exceeded anticipated budget by \$505 thousand and investment income exceeded the anticipated budget by \$1.3 million. Open positions contributed to excess overtime in public safety resulting in costs exceeding budget by \$961 thousand. Public works exceeded budget by \$989 thousand due unbudgeted road and equipment improvements and finance and human services exceeded budget by \$203 thousand due to OPEB contributions. The budgeted collection rate was estimated to be 98.5% while the actual collections achieved was 99.1% of the total levy. The Town collects supplemental taxes during the year for real estate construction that receives a certificate of occupancy after the assessment date. The amount generated from this is recorded as tax revenue but has not historically been used in the calculation of the tax rate because it is uncertain as to what may occur.

### Capital Asset and Debt Administration:

**Capital Assets** – The Town of North Kingstown's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$136,375,586 (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 \$6,437,798.

|                          | <b>Gross Governmental Capital Assets</b> |                       |
|--------------------------|------------------------------------------|-----------------------|
|                          | <b>June 30, 2025</b>                     | <b>June 30, 2024</b>  |
| Land                     | \$ 9,017,218                             | \$ 9,017,218          |
| Development Rights       | 17,495,465                               | 17,495,465            |
| Land Improvements        | 1,568,831                                | 1,568,831             |
| Buildings & Improvements | 104,187,003                              | 102,160,514           |
| Equipment                | 26,775,342                               | 25,285,095            |
| Infrastructure           | 82,697,035                               | 82,869,761            |
| Right of Use Assets      | -                                        | 318,950               |
| Construction in Progress | 7,838,360                                | 4,425,622             |
|                          | <u>\$249,579,254</u>                     | <u>\$ 243,141,456</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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Major capital asset events during the current fiscal year included the following:

- Public Safety (Fire) Communication system upgrade
- Municipal Parking Lot project
- The Town continues the vehicle replacement program in 2025 with the purchase of (1) Backhoe, (1) Dump truck with plow (2) Pickup trucks with plows, and (1) John Deer tractor for the Public Works Division. Public Safety replacement program purchases included the purchase of (4) Ford SUVs with uplifting kits.
- Renovations to Yorktown Park included new walkways, replacement of playground equipment and landscaping enhancements. Ryan Park included trail improvements and bleacher replacement.
- NK Free Library upgraded the existing elevator
- The IT department continues to upgrade the wireless infrastructure within the town facilities, including replacing all network switches the public safety building. A new camera system was also installed at the Public Works garage.
- Water Department completed the watermain replacement in the Saunderstown area of North Kingstown and also continued the hydrant replacement program replacing an additional 15 in town. Major purchases for the water department in 2025 also included a cargo trailer, Ford F550 Dodge Ram truck and a Backhoe loader. Work continues into 2026 on the Poplar point watermain replacement project, well rehabilitated on 3, 7, 8 and 10
- Municipal Golf Course upgrade to clubhouse roof and equipment upgrades included (2) triplex machines, 5 deck rotary mower and an Agri metal blower
- Allen Harbor furnace replaced and installed

See Note 5 for additional detailed information related to capital assets.

**Long-term Debt** – At the end of the current fiscal year, the Town of North Kingstown's governmental activities had \$41,579,584 in bonds outstanding, compared to \$36,150,068 last year, an increase of \$5,429,516. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. As of June 30, 2025, the Town had a legal debt limit of \$177,902,999, based on net assessed valuations as of December 31, 2023. As of June 30, 2025, the Town had outstanding debt subject to the 3% debt limit of \$0.

The Town received a bond rating by Moody's Investors Services of Aa2 and from S&P Global Rating Service of AA+ in May 2025 based on the following factors:

- Primarily residential property tax base with a diverse and growing commercial presence.
- Robust Reerves, 20% of general and school fund revenue

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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- Very strong management, with good financial policies and practices.
- Conservative budgeting, with long-term capital and financial planning

### **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 2026 is 4.0%. This levy would allow the Town to raise an additional \$3.5 million in new tax dollars.

These additional factors will be considered as we plan for our 2027 budget.

- Structuring of Debt for financing Public Safety Complex and School Projects.
- Increased wages bring us in line with comparable and /or surrounding communities.
- The effect of the State Budget deficit will have on our local budget and education financing.
- Uncertainty in Federal and State Funding
- Rising Education Costs
- Expiration of ARPA funds
- Decline in interest income due to market fluctuation
- Sustaining vital services while managing rising costs
- Affordable housing & cost of living
- Rising Healthcare costs
- Climate change and water quality

Unassigned fund balance in the Town's general operating fund on June 30, 2025, is \$21,612,614 million or 19.9% 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 2025 rate of collection of current taxes was 99.1%. It is anticipated that the fiscal year 2026 rate of collection will fall within the budgeted collection rate which took into consideration the local and state economic conditions. 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 contractual obligations.

**Requests for Information:** This financial report is designed to provide a general overview of the Town of North Kingstown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Deb Bridgham, Office of Finance, Town of North Kingstown, Municipal Offices, 100 Fairway Drive, North Kingstown, RI 02852.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION

**JUNE 30, 2025**

|                                                 | Primary Government         |                             |                    | Component Unit                              |
|-------------------------------------------------|----------------------------|-----------------------------|--------------------|---------------------------------------------|
|                                                 | Governmental<br>Activities | Business-type<br>Activities | Total              | North Kingstown Free<br>Library Corporation |
| <b>Assets</b>                                   |                            |                             |                    |                                             |
| <b>Current Assets</b>                           |                            |                             |                    |                                             |
| Cash and cash equivalents                       | \$ 58,775,234              | \$ 14,957,007               | \$ 73,732,241      | \$ 234,670                                  |
| Restricted cash                                 | 153,624                    | 385,733                     | 539,357            | --                                          |
| Tax receivable, net                             | 1,965,250                  | 405,323                     | 2,370,573          | --                                          |
| Accounts receivable, net                        | 2,125,576                  | 1,786,739                   | 3,912,315          | --                                          |
| Internal balances                               | 302,559                    | (302,559)                   | --                 | --                                          |
| Due from federal and state governments          | 793,845                    | 217,512                     | 1,011,357          | --                                          |
| Lease receivable                                | 491,699                    | --                          | 491,699            | --                                          |
| Prepays and other assets                        | 451,749                    | 259,660                     | 711,409            | --                                          |
| Beneficial interest in assets held by other     | --                         | --                          | --                 | 746,864                                     |
| <b>Total Current Assets</b>                     | <u>65,059,536</u>          | <u>17,709,415</u>           | <u>82,768,951</u>  | <u>981,534</u>                              |
| <b>Noncurrent Assets</b>                        |                            |                             |                    |                                             |
| Internal balances                               | 4,206,266                  | (4,206,266)                 | --                 | --                                          |
| Capital assets not being depreciated            | 34,351,043                 | 4,661,191                   | 39,012,234         | --                                          |
| Capital assets, net of accumulated depreciation | 75,170,654                 | 22,192,698                  | 97,363,352         | 290,259                                     |
| <b>Total Noncurrent Assets</b>                  | <u>113,727,963</u>         | <u>22,647,623</u>           | <u>136,375,586</u> | <u>290,259</u>                              |
| <b>Total Assets</b>                             | <u>178,787,499</u>         | <u>40,357,038</u>           | <u>219,144,537</u> | <u>1,271,793</u>                            |
| <b>Deferred Outflows of Resources</b>           |                            |                             |                    |                                             |
| Deferred charge on bond refunding, net          | 99,184                     | --                          | 99,184             | --                                          |
| Pension related deferred outflows of resources  | 13,513,743                 | 179,835                     | 13,693,578         | --                                          |
| OPEB related deferred outflows of resources     | 1,098,719                  | 101,348                     | 1,200,067          | --                                          |
| <b>Total Deferred Outflows of Resources</b>     | <u>14,711,646</u>          | <u>281,183</u>              | <u>14,992,829</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, 2025

|                                                  | Primary Government         |                             |                      | Component Unit                              |
|--------------------------------------------------|----------------------------|-----------------------------|----------------------|---------------------------------------------|
|                                                  | Governmental<br>Activities | Business-type<br>Activities | Total                | North Kingstown Free<br>Library Corporation |
| <b>Liabilities</b>                               |                            |                             |                      |                                             |
| <b>Current Liabilities</b>                       |                            |                             |                      |                                             |
| Accounts payable and accrued expenses            | 7,517,981                  | 1,188,772                   | 8,706,753            | --                                          |
| Other liabilities                                | --                         | 73,350                      | 73,350               | --                                          |
| Unearned revenue                                 | --                         | 181,202                     | 181,202              | --                                          |
| Escrow deposits                                  | 1,002,385                  | --                          | 1,002,385            | --                                          |
| Current portion of compensated absences          | 6,369,969                  | 112,178                     | 6,482,147            | --                                          |
| Current portion of general obligation bonds      | 4,154,000                  | 1,052,509                   | 5,206,509            | --                                          |
| Current portion of financed purchase obligations | 108,317                    | --                          | 108,317              | --                                          |
| <b>Total Current Liabilities</b>                 | <u>19,152,652</u>          | <u>2,608,011</u>            | <u>21,760,663</u>    | <u>--</u>                                   |
| <b>Noncurrent Liabilities</b>                    |                            |                             |                      |                                             |
| Compensated absences, net                        | 553,910                    | 9,217                       | 563,127              | --                                          |
| General obligation bonds, net                    | 37,425,584                 | 9,704,755                   | 47,130,339           | --                                          |
| Financed purchase obligations, net               | 455,348                    | --                          | 455,348              | --                                          |
| Pollution remediation obligation                 | 6,000,000                  | --                          | 6,000,000            | --                                          |
| Net pension liability                            | 58,962,407                 | 2,003,842                   | 60,966,249           | --                                          |
| Net OPEB liability                               | 11,985,579                 | 1,128,598                   | 13,114,177           | --                                          |
| <b>Total Noncurrent Liabilities</b>              | <u>115,382,828</u>         | <u>12,846,412</u>           | <u>128,229,240</u>   | <u>--</u>                                   |
| <b>Total Liabilities</b>                         | <u>134,535,480</u>         | <u>15,454,423</u>           | <u>149,989,903</u>   | <u>--</u>                                   |
| <b>Deferred Inflows of Resources</b>             |                            |                             |                      |                                             |
| Deferred lease receivable                        | 524,639                    | --                          | 524,639              | --                                          |
| Pension related deferred inflows of resources    | 14,536,600                 | 351,164                     | 14,887,764           | --                                          |
| OPEB related deferred inflows of resources       | 7,993,951                  | 756,869                     | 8,750,820            | --                                          |
| <b>Total Deferred Inflows of Resources</b>       | <u>23,055,190</u>          | <u>1,108,033</u>            | <u>24,163,223</u>    | <u>--</u>                                   |
| <b>Net Position</b>                              |                            |                             |                      |                                             |
| Net investment in capital assets                 | 79,548,994                 | 16,096,625                  | 95,645,619           | 290,259                                     |
| Restricted:                                      |                            |                             |                      |                                             |
| School grant funds                               | 841,176                    | --                          | 841,176              | --                                          |
| Town grant funds                                 | 861,280                    | --                          | 861,280              | --                                          |
| Capital project funds                            | 1,182,683                  | --                          | 1,182,683            | --                                          |
| Permanent trust funds                            | 88,971                     | --                          | 88,971               | --                                          |
| Water projects                                   | --                         | 336,883                     | 336,883              | --                                          |
| Sewer projects                                   | --                         | 48,850                      | 48,850               | --                                          |
| Library funds                                    | --                         | --                          | --                   | 981,534                                     |
| Unrestricted                                     | (46,614,629)               | 7,593,407                   | (39,021,222)         | --                                          |
| <b>Total Net Position</b>                        | <u>\$ 35,908,475</u>       | <u>\$ 24,075,765</u>        | <u>\$ 59,984,240</u> | <u>\$ 1,271,793</u>                         |

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED JUNE 30, 2025**

| Functions/Programs                    | Expenses              | Program Revenues        |                                          |                                        | Net (Expense) Revenue and<br>Changes in Net Position |                             |                     | Component Unit<br>North Kingstown Free<br>Library Corporation |
|---------------------------------------|-----------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------|---------------------|---------------------------------------------------------------|
|                                       |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                   |                             |                     |                                                               |
|                                       |                       |                         |                                          |                                        | Governmental<br>Activities                           | Business-type<br>Activities | Total               |                                                               |
|                                       |                       |                         |                                          |                                        |                                                      |                             |                     |                                                               |
| <b>Governmental Activities</b>        |                       |                         |                                          |                                        |                                                      |                             |                     |                                                               |
| General government                    | \$ 6,990,358          | \$ 1,157,454            | \$ 3,717,165                             | \$ 462,440                             | \$ (1,653,299)                                       |                             | \$ (1,653,299)      |                                                               |
| Public safety                         | 23,685,291            | 2,668,859               | 1,508,621                                | --                                     | (19,507,811)                                         |                             | (19,507,811)        |                                                               |
| Public works                          | 9,649,110             | 865,467                 | 141,592                                  | --                                     | (8,642,051)                                          |                             | (8,642,051)         |                                                               |
| Public libraries                      | 1,865,037             | 20,950                  | 269,466                                  | --                                     | (1,574,621)                                          |                             | (1,574,621)         |                                                               |
| Education                             | 92,791,541            | 4,863,900               | 23,048,327                               | --                                     | (64,879,314)                                         |                             | (64,879,314)        |                                                               |
| Senior services                       | 697,282               | 97,943                  | 40,206                                   | --                                     | (559,133)                                            |                             | (559,133)           |                                                               |
| Parks and recreation                  | 1,502,725             | 876,291                 | 4,706                                    | --                                     | (621,728)                                            |                             | (621,728)           |                                                               |
| Interest on long-term debt            | 1,130,586             | --                      | --                                       | --                                     | (1,130,586)                                          |                             | (1,130,586)         |                                                               |
| <b>Total Governmental Activities</b>  | <u>138,311,930</u>    | <u>10,550,864</u>       | <u>28,730,083</u>                        | <u>462,440</u>                         | <u>(98,568,543)</u>                                  |                             | <u>(98,568,543)</u> |                                                               |
| <b>Business-Type Activities</b>       |                       |                         |                                          |                                        |                                                      |                             |                     |                                                               |
| Water                                 | 3,853,568             | 4,487,971               | --                                       | --                                     |                                                      | \$ 634,403                  | 634,403             |                                                               |
| Municipal Golf                        | 1,698,381             | 2,647,238               | --                                       | --                                     |                                                      | 948,857                     | 948,857             |                                                               |
| Sewer                                 | 1,557,268             | 1,712,929               | --                                       | --                                     |                                                      | 155,661                     | 155,661             |                                                               |
| Other business-type activities        | 4,036,660             | 2,663,356               | 747,654                                  | --                                     |                                                      | (625,650)                   | (625,650)           |                                                               |
| <b>Total Business-Type Activities</b> | <u>11,145,877</u>     | <u>11,511,494</u>       | <u>747,654</u>                           | <u>--</u>                              |                                                      | <u>1,113,271</u>            | <u>1,113,271</u>    |                                                               |
| <b>Total</b>                          | <u>\$ 149,457,807</u> | <u>\$ 22,062,358</u>    | <u>\$ 29,477,737</u>                     | <u>\$ 462,440</u>                      | <u>(98,568,543)</u>                                  | <u>1,113,271</u>            | <u>(97,455,272)</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, 2025**

| Functions/Programs                          | Expenses   | Program Revenues        |                             |                             | Net (Expense) Revenue and<br>Changes in Net Position |                             |               | Component Unit<br>North Kingstown Free<br>Library Corporation |
|---------------------------------------------|------------|-------------------------|-----------------------------|-----------------------------|------------------------------------------------------|-----------------------------|---------------|---------------------------------------------------------------|
|                                             |            | Charges for<br>Services | Operating                   | Capital                     | Primary Government                                   |                             |               |                                                               |
|                                             |            |                         | Grants and<br>Contributions | Grants and<br>Contributions | Governmental<br>Activities                           | Business-type<br>Activities | Total         |                                                               |
| <b>Component unit:</b>                      |            |                         |                             |                             |                                                      |                             |               |                                                               |
| North Kingstown Free Library Corporation    | \$ 142,507 | \$ --                   | \$ 42,992                   |                             |                                                      |                             |               | \$ (99,515)                                                   |
| <b>General Revenues</b>                     |            |                         |                             |                             |                                                      |                             |               |                                                               |
| Property taxes                              |            |                         |                             |                             | 93,926,700                                           | --                          | 93,926,700    | --                                                            |
| Motor vehicle excise tax phase-out          |            |                         |                             |                             | 5,375,449                                            | --                          | 5,375,449     | --                                                            |
| Tangible phase out                          |            |                         |                             |                             | 329,980                                              | --                          | 329,980       |                                                               |
| Telephone tax                               |            |                         |                             |                             | 392,206                                              | --                          | 392,206       | --                                                            |
| Hotel, meals, and beverage tax              |            |                         |                             |                             | 1,144,324                                            | --                          | 1,144,324     | --                                                            |
| Housing aid                                 |            |                         |                             |                             | 1,556,846                                            | --                          | 1,556,846     | --                                                            |
| Unrestricted investment earnings            |            |                         |                             |                             | 2,863,840                                            | 366,857                     | 3,230,697     | 116,616                                                       |
| Other                                       |            |                         |                             |                             | 1,912,377                                            | --                          | 1,912,377     | --                                                            |
| <b>Transfers in (out)</b>                   |            |                         |                             |                             | 89,793                                               | (89,793)                    | --            | --                                                            |
| <b>Total General Revenues and Transfers</b> |            |                         |                             |                             | 107,591,515                                          | 277,064                     | 107,868,579   | 116,616                                                       |
| <b>Change in Net Position</b>               |            |                         |                             |                             | 9,022,972                                            | 1,390,335                   | 10,413,307    | 17,101                                                        |
| <b>Net Position - Beginning of Year</b>     |            |                         |                             |                             | 26,885,503                                           | 22,685,430                  | 49,570,933    | 1,254,692                                                     |
| <b>Net Position - End of Year</b>           |            |                         |                             |                             | \$ 35,908,475                                        | \$ 24,075,765               | \$ 59,984,240 | \$ 1,271,793                                                  |

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## BALANCE SHEET GOVERNMENTAL FUNDS

**JUNE 30, 2025**

|                                                                                | General<br>Fund      | School<br>Department | ARPA                | School Portion<br>27.5M<br>Bond Fund | School Athletic<br>Field Bond | Town Portion<br>27.5M<br>Bond Fund | Debt<br>Service<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------------------------|----------------------|----------------------|---------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>                                                                  |                      |                      |                     |                                      |                               |                                    |                         |                                   |                                |
| Cash and cash equivalents                                                      | \$ 23,558,752        | \$ 11,307,558        | \$ 2,277,872        | \$ --                                | \$ --                         | \$ 2,248,111                       | \$ --                   | \$ 19,382,941                     | \$ 58,775,234                  |
| Restricted cash                                                                | 153,624              | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 153,624                        |
| Taxes receivable, net                                                          | 1,965,250            | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 1,965,250                      |
| Other receivables, net                                                         | 1,273,078            | 130,957              | --                  | 3,672                                | --                            | --                                 | --                      | 717,869                           | 2,125,576                      |
| Lease receivables                                                              | 491,699              | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 491,699                        |
| Due from federal and state governments                                         | 232,115              | 319,684              | --                  | --                                   | --                            | --                                 | --                      | 242,046                           | 793,845                        |
| Prepays                                                                        | --                   | --                   | --                  | --                                   | --                            | --                                 | 451,749                 | --                                | 451,749                        |
| Advanced to other funds                                                        | 4,320,511            | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 4,320,511                      |
| Due from other funds                                                           | 657,464              | 1,840,964            | --                  | --                                   | --                            | --                                 | --                      | --                                | 2,498,428                      |
| <b>Total Assets</b>                                                            | <u>\$ 32,652,493</u> | <u>\$ 13,599,163</u> | <u>\$ 2,277,872</u> | <u>\$ 3,672</u>                      | <u>\$ --</u>                  | <u>\$ 2,248,111</u>                | <u>\$ 451,749</u>       | <u>\$ 20,342,856</u>              | <u>\$ 71,575,916</u>           |
| <b>Liabilities</b>                                                             |                      |                      |                     |                                      |                               |                                    |                         |                                   |                                |
| Accounts payable and accrued liabilities                                       | \$ 1,402,318         | \$ 2,624,161         | \$ 802,466          | \$ --                                | \$ --                         | \$ 31,184                          | \$ --                   | \$ 765,047                        | \$ 5,625,176                   |
| Due to other funds                                                             | --                   | 1,047,574            | --                  | 3,672                                | --                            | --                                 | 726,653                 | 532,215                           | 2,310,114                      |
| Unearned revenue                                                               | --                   | --                   | 1,475,406           | --                                   | 6,659                         | --                                 | --                      | 80,000                            | 1,562,065                      |
| Escrow deposits                                                                | 1,002,385            | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 1,002,385                      |
| <b>Total Liabilities</b>                                                       | <u>2,404,703</u>     | <u>3,671,735</u>     | <u>2,277,872</u>    | <u>3,672</u>                         | <u>6,659</u>                  | <u>31,184</u>                      | <u>726,653</u>          | <u>1,377,262</u>                  | <u>10,499,740</u>              |
| <b>Deferred Inflows of Resources</b>                                           |                      |                      |                     |                                      |                               |                                    |                         |                                   |                                |
| Deferred lease receivable                                                      | 524,639              | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 524,639                        |
| Unavailable tax and EMS revenue                                                | 2,242,430            | --                   | --                  | --                                   | --                            | --                                 | --                      | --                                | 2,242,430                      |
| <b>Total Deferred Inflows of Resources</b>                                     | <u>2,767,069</u>     | <u>--</u>            | <u>--</u>           | <u>--</u>                            | <u>--</u>                     | <u>--</u>                          | <u>--</u>               | <u>--</u>                         | <u>2,767,069</u>               |
| <b>Fund Balances</b>                                                           |                      |                      |                     |                                      |                               |                                    |                         |                                   |                                |
| Non-spendable                                                                  | 4,320,511            | --                   | --                  | --                                   | --                            | --                                 | 451,749                 | 297,483                           | 5,069,743                      |
| Restricted                                                                     | --                   | 841,176              | --                  | --                                   | --                            | 2,216,927                          | --                      | 11,987,369                        | 15,045,472                     |
| Assigned                                                                       | 1,547,596            | 9,086,252            | --                  | --                                   | --                            | --                                 | --                      | 7,290,704                         | 17,924,552                     |
| Unassigned                                                                     | 21,612,614           | --                   | --                  | --                                   | (6,659)                       | --                                 | (726,653)               | (609,962)                         | 20,269,340                     |
| <b>Total Fund Balances</b>                                                     | <u>27,480,721</u>    | <u>9,927,428</u>     | <u>--</u>           | <u>--</u>                            | <u>(6,659)</u>                | <u>2,216,927</u>                   | <u>(274,904)</u>        | <u>18,965,594</u>                 | <u>58,309,107</u>              |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources, and Fund Balances</b> | <u>\$ 32,652,493</u> | <u>\$ 13,599,163</u> | <u>\$ 2,277,872</u> | <u>\$ 3,672</u>                      | <u>\$ --</u>                  | <u>\$ 2,248,111</u>                | <u>\$ 451,749</u>       | <u>\$ 20,342,856</u>              | <u>\$ 71,575,916</u>           |

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2025

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

|                                                                                                                                                                                                                |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <i>Total Fund Balance reported in Governmental Funds</i>                                                                                                                                                       | \$ 58,309,107               |
| 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                           | 109,521,697                 |
| 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 | 14,612,462                  |
| 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  | (22,530,551)                |
| Deferred loss on refunding of bonds which is amortized over the life of the new bond                                                                                                                           | 99,184                      |
| 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                                                                                                                                                               | (70,947,986)                |
| Accrual for compensated absences                                                                                                                                                                               | (6,923,879)                 |
| Pollution remediation obligation                                                                                                                                                                               | (6,000,000)                 |
| Financed purchase obligations                                                                                                                                                                                  | (563,665)                   |
| General obligation bonds                                                                                                                                                                                       | (38,596,000)                |
| Bond premium, net of amortization                                                                                                                                                                              | (2,983,584)                 |
| 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                | 2,242,430                   |
| 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>(330,740)</u>            |
| <i>Total Net Position reported in Statement of Net Position</i>                                                                                                                                                | <u><u>\$ 35,908,475</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, 2025**

|                                                     | General<br>Fund      | School<br>Department | ARPA             | School Portion<br>27.5M<br>Bond Fund | School Athletic<br>Field Bond | Town Portion<br>27.5M<br>Bond Fund | Debt<br>Service<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------------------------|----------------------|----------------------|------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------------|-----------------------------------|--------------------------------|
| <b>Revenues</b>                                     |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| Property taxes                                      | \$ 93,837,110        | \$ --                | \$ --            | \$ --                                | \$ --                         | \$ --                              | \$ --                   | \$ --                             | \$ 93,837,110                  |
| Intergovernmental                                   | 9,587,190            | 17,846,589           | 3,307,498        | --                                   | --                            | --                                 | --                      | 2,485,902                         | 33,227,179                     |
| Licenses, fees, fines, charges, and assessments     | 5,187,553            | --                   | --               | --                                   | --                            | --                                 | --                      | --                                | 5,187,553                      |
| Investment income                                   | 2,203,009            | --                   | --               | --                                   | --                            | --                                 | 13,017                  | 1,971                             | 2,217,997                      |
| Contributions and grants                            | --                   | --                   | --               | --                                   | --                            | --                                 | --                      | 68,125                            | 68,125                         |
| State on behalf pension contribution                | --                   | 4,783,589            | --               | --                                   | --                            | --                                 | --                      | --                                | 4,783,589                      |
| Other miscellaneous                                 | <u>1,006,513</u>     | <u>6,066,659</u>     | <u>--</u>        | <u>--</u>                            | <u>--</u>                     | <u>--</u>                          | <u>--</u>               | <u>760,794</u>                    | <u>7,833,966</u>               |
| <b>Total Revenues</b>                               | <u>111,821,375</u>   | <u>28,696,837</u>    | <u>3,307,498</u> | <u>--</u>                            | <u>--</u>                     | <u>--</u>                          | <u>13,017</u>           | <u>3,316,792</u>                  | <u>147,155,519</u>             |
| <b>Expenditures</b>                                 |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| Current                                             |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| General government                                  | 7,029,623            | --                   | --               | --                                   | --                            | --                                 | --                      | 858,673                           | 7,888,296                      |
| Public safety                                       | 25,830,557           | --                   | --               | --                                   | --                            | --                                 | --                      | 219,982                           | 26,050,539                     |
| Public works                                        | 4,774,776            | --                   | 38,251           | --                                   | --                            | 34,562                             | --                      | 164,013                           | 5,011,602                      |
| Public libraries                                    | --                   | --                   | --               | --                                   | --                            | 72,344                             | --                      | 1,724,319                         | 1,796,663                      |
| Education                                           | --                   | 86,979,899           | --               | --                                   | --                            | --                                 | --                      | --                                | 86,979,899                     |
| Senior services                                     | 644,319              | --                   | --               | --                                   | --                            | --                                 | --                      | 52,963                            | 697,282                        |
| Parks and recreation                                | 1,448,859            | --                   | 53,866           | --                                   | --                            | --                                 | --                      | --                                | 1,502,725                      |
| Debt Service                                        |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| Principal                                           | 125,558              | --                   | --               | --                                   | --                            | --                                 | 4,146,000               | --                                | 4,271,558                      |
| Interest and other costs                            | 18,548               | --                   | --               | --                                   | --                            | --                                 | 1,112,038               | --                                | 1,130,586                      |
| Capital Outlays                                     | <u>497,748</u>       | <u>919,449</u>       | <u>2,702,881</u> | <u>231,626</u>                       | <u>--</u>                     | <u>30,341</u>                      | <u>--</u>               | <u>2,570,429</u>                  | <u>6,952,474</u>               |
| <b>Total Expenditures</b>                           | <u>40,369,988</u>    | <u>87,899,348</u>    | <u>2,794,998</u> | <u>231,626</u>                       | <u>--</u>                     | <u>137,247</u>                     | <u>5,258,038</u>        | <u>5,590,379</u>                  | <u>142,281,624</u>             |
| <b>Excess of Revenues Over (Under) Expenditures</b> |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| <b>Before Other Financing Sources (Uses)</b>        | <u>71,451,387</u>    | <u>(59,202,511)</u>  | <u>512,500</u>   | <u>(231,626)</u>                     | <u>--</u>                     | <u>(137,247)</u>                   | <u>(5,245,021)</u>      | <u>(2,273,587)</u>                | <u>4,873,895</u>               |
| <b>Other Financing Sources (Uses)</b>               |                      |                      |                  |                                      |                               |                                    |                         |                                   |                                |
| BAN proceeds                                        | --                   | --                   | --               | --                                   | --                            | --                                 | --                      | 10,000,000                        | 10,000,000                     |
| Transfers in                                        | 1,768,678            | 61,416,009           | --               | 64,212                               | 300,427                       | --                                 | 5,258,038               | 3,889,072                         | 72,696,436                     |
| Transfers out                                       | <u>(69,817,884)</u>  | <u>--</u>            | <u>(512,500)</u> | <u>--</u>                            | <u>--</u>                     | <u>(364,639)</u>                   | <u>--</u>               | <u>(1,911,620)</u>                | <u>(72,606,643)</u>            |
| <b>Total Other Financing Sources (Uses)</b>         | <u>(68,049,206)</u>  | <u>61,416,009</u>    | <u>(512,500)</u> | <u>64,212</u>                        | <u>300,427</u>                | <u>(364,639)</u>                   | <u>5,258,038</u>        | <u>11,977,452</u>                 | <u>10,089,793</u>              |
| <b>Net Change in Fund Balances</b>                  | 3,402,181            | 2,213,498            | --               | (167,414)                            | 300,427                       | (501,886)                          | 13,017                  | 9,703,865                         | 14,963,688                     |
| <b>Fund Balance - Beginning of Year</b>             | <u>24,078,540</u>    | <u>7,713,930</u>     | <u>--</u>        | <u>167,414</u>                       | <u>(307,086)</u>              | <u>2,718,813</u>                   | <u>(287,921)</u>        | <u>9,261,729</u>                  | <u>43,345,419</u>              |
| <b>Fund Balance - End of Year</b>                   | <u>\$ 27,480,721</u> | <u>\$ 9,927,428</u>  | <u>\$ --</u>     | <u>\$ --</u>                         | <u>\$ (6,659)</u>             | <u>\$ 2,216,927</u>                | <u>\$ (274,904)</u>     | <u>\$ 18,965,594</u>              | <u>\$ 58,309,107</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, 2025

|                                                                                                                                                                                                                                                                                                                   |                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>                                                                                                                                                                                                                                                     | <b>\$ 14,963,688</b>       |
| 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                                                                                                                                                                                                                                                                                  | 6,756,748                  |
| Depreciation expense, net of disposals                                                                                                                                                                                                                                                                            | (6,119,223)                |
| Governmental funds report bond proceeds as revenues. However, in the statement of activities, these funds are reported as additions to long-term debt.                                                                                                                                                            | (10,000,000)               |
| Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.                                                                                                                                                      | 4,271,558                  |
| Governmental funds do not report pollution remediation obligations as a liability. This reports the increase in liability for 2025.                                                                                                                                                                               | (4,110,000)                |
| 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:                                        |                            |
| Change in net pension liability                                                                                                                                                                                                                                                                                   | 5,957,544                  |
| Change in net OPEB liability                                                                                                                                                                                                                                                                                      | 1,481,738                  |
| Change in deferred outflows of resources                                                                                                                                                                                                                                                                          | 779,527                    |
| Change in deferred inflows of resources                                                                                                                                                                                                                                                                           | (1,495,909)                |
| 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 the fiscal year. | 424,484                    |
| 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 changed from prior year.                                                                                                          | 89,590                     |
| 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 2024.                                                                                             | 18,449                     |
| 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 changed from fiscal 2024.                                                               | (3,874,067)                |
| The activity for the current year amortization of loss on bond refundings.                                                                                                                                                                                                                                        | (121,155)                  |
| <b>Change in Net Position of Governmental Activities in the Statement of Activities</b>                                                                                                                                                                                                                           | <b>\$ <u>9,022,972</u></b> |

*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, 2025

|                                                 | Business-type Activities-Enterprise Funds |                    |                   |                   |                                 |                              |
|-------------------------------------------------|-------------------------------------------|--------------------|-------------------|-------------------|---------------------------------|------------------------------|
|                                                 | Water                                     |                    | Municipal<br>Golf | Sewer             | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|                                                 | Operations                                | Capital<br>Reserve |                   |                   |                                 |                              |
| <b>Assets</b>                                   |                                           |                    |                   |                   |                                 |                              |
| <b>Current Assets</b>                           |                                           |                    |                   |                   |                                 |                              |
| Cash and cash equivalents                       | \$ 6,869,604                              | \$ 3,842,424       | \$ 1,237,156      | \$ --             | \$ 3,007,823                    | \$ 14,957,007                |
| Restricted cash                                 | 336,883                                   | --                 | --                | 48,850            | --                              | 385,733                      |
| User charges receivable                         | 1,327,575                                 | --                 | --                | 333,819           | --                              | 1,661,394                    |
| Taxes receivable                                | --                                        | --                 | --                | 405,323           | --                              | 405,323                      |
| Other receivables                               | --                                        | 90,946             | 2,250             | --                | 32,149                          | 125,345                      |
| Due from federal and state governments          | --                                        | --                 | --                | --                | 217,512                         | 217,512                      |
| Due from other funds                            | --                                        | --                 | --                | --                | 30,482                          | 30,482                       |
| Prepaid expenses                                | 79,990                                    | --                 | --                | --                | 19,192                          | 99,182                       |
| Inventory                                       | 118,285                                   | --                 | 42,193            | --                | --                              | 160,478                      |
| <b>Total Current Assets</b>                     | <u>8,732,337</u>                          | <u>3,933,370</u>   | <u>1,281,599</u>  | <u>787,992</u>    | <u>3,307,158</u>                | <u>18,042,456</u>            |
| <b>Noncurrent Assets</b>                        |                                           |                    |                   |                   |                                 |                              |
| Capital assets not being depreciated            | 3,944,894                                 | --                 | 613,944           | 102,353           | --                              | 4,661,191                    |
| Capital assets, net of accumulated depreciation | 7,399,148                                 | --                 | 1,448,608         | 12,533,829        | 811,113                         | 22,192,698                   |
| <b>Total Noncurrent Assets</b>                  | <u>11,344,042</u>                         | <u>--</u>          | <u>2,062,552</u>  | <u>12,636,182</u> | <u>811,113</u>                  | <u>26,853,889</u>            |
| <b>Total Assets</b>                             | <u>20,076,379</u>                         | <u>3,933,370</u>   | <u>3,344,151</u>  | <u>13,424,174</u> | <u>4,118,271</u>                | <u>44,896,345</u>            |
| <b>Deferred Outflows of Resources</b>           |                                           |                    |                   |                   |                                 |                              |
| Pension related outflows                        | 140,952                                   | --                 | 38,883            | --                | --                              | 179,835                      |
| OPEB related outflows                           | 78,042                                    | --                 | 23,306            | --                | --                              | 101,348                      |
| <b>Total Deferred Outflows of Resources</b>     | <u>218,994</u>                            | <u>--</u>          | <u>62,189</u>     | <u>--</u>         | <u>--</u>                       | <u>281,183</u>               |

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION (CONTINUED) PROPRIETARY FUNDS

JUNE 30, 2025

|                                             | Business-type Activities-Enterprise Funds |                     |                   |                     |                                 |
|---------------------------------------------|-------------------------------------------|---------------------|-------------------|---------------------|---------------------------------|
|                                             | Water                                     |                     | Municipal<br>Golf | Sewer               | Nonmajor<br>Enterprise<br>Funds |
|                                             | Operations                                | Capital<br>Reserve  |                   |                     | Total<br>Enterprise<br>Funds    |
| <b>Liabilities</b>                          |                                           |                     |                   |                     |                                 |
| <b>Current Liabilities</b>                  |                                           |                     |                   |                     |                                 |
| Accounts payable and accrued expenses       | 406,065                                   | --                  | 82,032            | 80,481              | 512,309                         |
| Other liabilities                           | --                                        | --                  | 73,350            | --                  | --                              |
| Due to other funds                          | --                                        | --                  | --                | --                  | 218,796                         |
| Advances from other funds                   | --                                        | --                  | 114,245           | --                  | --                              |
| Current portion of compensated absences     | 51,013                                    | --                  | 54,986            | 1,730               | 4,449                           |
| Unearned revenue                            | --                                        | --                  | 126,450           | --                  | 54,752                          |
| Accrued interest                            | 19,734                                    | --                  | --                | 88,151              | --                              |
| Current portion of general obligation bonds | 223,898                                   | --                  | --                | 828,611             | --                              |
| <b>Total Current Liabilities</b>            | <u>700,710</u>                            | <u>--</u>           | <u>451,063</u>    | <u>998,973</u>      | <u>790,306</u>                  |
| <b>Noncurrent Liabilities</b>               |                                           |                     |                   |                     |                                 |
| Long-term advance from Town                 | --                                        | --                  | 1,542,590         | 2,663,676           | --                              |
| General obligation bonds, net               | 1,258,397                                 | --                  | --                | 8,446,358           | --                              |
| Net pension liability                       | 1,570,579                                 | --                  | 433,263           | --                  | --                              |
| Net OPEB liability                          | 935,124                                   | --                  | 193,474           | --                  | --                              |
| Compensated absences, net                   | 4,436                                     | --                  | 4,781             | --                  | --                              |
| <b>Total Noncurrent Liabilities</b>         | <u>3,768,536</u>                          | <u>--</u>           | <u>2,174,108</u>  | <u>11,110,034</u>   | <u>--</u>                       |
| <b>Total Liabilities</b>                    | <u>4,469,246</u>                          | <u>--</u>           | <u>2,625,171</u>  | <u>12,109,007</u>   | <u>790,306</u>                  |
| <b>Deferred Inflows of Resources</b>        |                                           |                     |                   |                     |                                 |
| Pension related inflows                     | 275,237                                   | --                  | 75,927            | --                  | --                              |
| OPEB related inflows                        | 627,120                                   | --                  | 129,749           | --                  | --                              |
| <b>Total Deferred Inflows of Resources</b>  | <u>902,357</u>                            | <u>--</u>           | <u>205,676</u>    | <u>--</u>           | <u>--</u>                       |
| <b>Net Position</b>                         |                                           |                     |                   |                     |                                 |
| Net investment in capital assets            | 9,861,747                                 | --                  | 2,062,552         | 3,361,213           | 811,113                         |
| Restricted                                  |                                           |                     |                   |                     |                                 |
| Water projects                              | 336,883                                   | --                  | --                | --                  | --                              |
| Sewer projects                              | --                                        | --                  | --                | 48,850              | --                              |
| Unrestricted                                | 4,725,140                                 | 3,933,370           | (1,487,059)       | (2,094,896)         | 2,516,852                       |
| <b>Total Net Position</b>                   | <u>\$ 14,923,770</u>                      | <u>\$ 3,933,370</u> | <u>\$ 575,493</u> | <u>\$ 1,315,167</u> | <u>\$ 3,327,965</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, 2025**

|                                             | Business-type Activities-Enterprise Funds |                     |                   |                     |                                 |                              |
|---------------------------------------------|-------------------------------------------|---------------------|-------------------|---------------------|---------------------------------|------------------------------|
|                                             | Water                                     |                     | Municipal<br>Golf | Sewer               | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|                                             | Operations                                | Capital<br>Reserve  |                   |                     |                                 |                              |
| <b>Operating Revenues</b>                   |                                           |                     |                   |                     |                                 |                              |
| Charges for usage, service, and assessments | \$ 3,312,794                              | \$ 1,041,768        | \$ 2,647,238      | \$ 1,702,929        | \$ 2,663,356                    | \$ 11,368,085                |
| Intergovernmental                           | --                                        | --                  | --                | --                  | 747,654                         | 747,654                      |
| Sundry sales and rentals                    | 133,409                                   | --                  | --                | --                  | --                              | 133,409                      |
| Other revenues                              | --                                        | --                  | --                | 10,000              | --                              | 10,000                       |
| <b>Total Operating Revenues</b>             | <u>3,446,203</u>                          | <u>1,041,768</u>    | <u>2,647,238</u>  | <u>1,712,929</u>    | <u>3,411,010</u>                | <u>12,259,148</u>            |
| <b>Operating Expenses</b>                   |                                           |                     |                   |                     |                                 |                              |
| Operations                                  | 3,303,350                                 | --                  | 1,327,784         | 972,790             | 2,383,676                       | 7,987,600                    |
| Education                                   | --                                        | --                  | --                | --                  | 1,561,404                       | 1,561,404                    |
| Depreciation and amortization               | 489,613                                   | --                  | 370,597           | 302,379             | 91,580                          | 1,254,169                    |
| <b>Total Operating Expenses</b>             | <u>3,792,963</u>                          | <u>--</u>           | <u>1,698,381</u>  | <u>1,275,169</u>    | <u>4,036,660</u>                | <u>10,803,173</u>            |
| <b>Operating Income</b>                     | <u>(346,760)</u>                          | <u>1,041,768</u>    | <u>948,857</u>    | <u>437,760</u>      | <u>(625,650)</u>                | <u>1,455,975</u>             |
| <b>Nonoperating Revenues (Expenses)</b>     |                                           |                     |                   |                     |                                 |                              |
| Interest income                             | 15,394                                    | --                  | --                | 351,463             | --                              | 366,857                      |
| Interest expense                            | (60,605)                                  | --                  | --                | (282,099)           | --                              | (342,704)                    |
| <b>Net Nonoperating Revenues (Expenses)</b> | <u>(45,211)</u>                           | <u>--</u>           | <u>--</u>         | <u>69,364</u>       | <u>--</u>                       | <u>24,153</u>                |
| <b>Income (Loss) Before Transfers</b>       | <u>(391,971)</u>                          | <u>1,041,768</u>    | <u>948,857</u>    | <u>507,124</u>      | <u>(625,650)</u>                | <u>1,480,128</u>             |
| Transfers in                                | --                                        | --                  | --                | --                  | 514,987                         | 514,987                      |
| Transfers out                               | (160,520)                                 | --                  | (120,395)         | (122,388)           | (201,477)                       | (604,780)                    |
| <b>Total transfers</b>                      | <u>(160,520)</u>                          | <u>--</u>           | <u>(120,395)</u>  | <u>(122,388)</u>    | <u>313,510</u>                  | <u>(89,793)</u>              |
| <b>Changes in Net Position</b>              | <u>(552,491)</u>                          | <u>1,041,768</u>    | <u>828,462</u>    | <u>384,736</u>      | <u>(312,140)</u>                | <u>1,390,335</u>             |
| <b>Total Net Position - Beginning</b>       | <u>15,476,261</u>                         | <u>2,891,602</u>    | <u>(252,969)</u>  | <u>930,431</u>      | <u>3,640,105</u>                | <u>22,685,430</u>            |
| <b>Total Net Position - Ending</b>          | <u>\$ 14,923,770</u>                      | <u>\$ 3,933,370</u> | <u>\$ 575,493</u> | <u>\$ 1,315,167</u> | <u>\$ 3,327,965</u>             | <u>\$ 24,075,765</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, 2025

|                                                                            | Business-type Activities-Enterprise Funds |                     |                     |                    |                                 |                              |
|----------------------------------------------------------------------------|-------------------------------------------|---------------------|---------------------|--------------------|---------------------------------|------------------------------|
|                                                                            | Water                                     |                     | Municipal<br>Golf   | Sewer              | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|                                                                            | Operations                                | Capital<br>Reserve  |                     |                    |                                 |                              |
| <b>Cash Flows from Operating Activities</b>                                |                                           |                     |                     |                    |                                 |                              |
| Cash received from customers                                               | \$ 3,611,796                              | \$ 1,028,721        | \$ 2,657,904        | \$ 2,267,191       | \$ 2,691,375                    | \$ 12,256,987                |
| Cash received from grantor                                                 | --                                        | --                  | --                  | --                 | 513,053                         | 513,053                      |
| Cash paid to suppliers for goods and services and other operating payments | (1,401,910)                               | --                  | (1,105,163)         | (1,795,815)        | (1,936,586)                     | (6,239,474)                  |
| Cash paid for employees and benefits                                       | (1,725,085)                               | --                  | (526,738)           | 1,730              | (2,321,802)                     | (4,571,895)                  |
| <b>Net Cash Provided by Operating Activities</b>                           | <u>484,801</u>                            | <u>1,028,721</u>    | <u>1,026,003</u>    | <u>473,106</u>     | <u>(1,053,960)</u>              | <u>1,958,671</u>             |
| <b>Cash Flows from Noncapital Financing Activities</b>                     |                                           |                     |                     |                    |                                 |                              |
| Transfers from (to) other funds                                            | (160,520)                                 | --                  | (120,395)           | (122,388)          | 313,510                         | (89,793)                     |
| (Payments to) receipts from other funds                                    | --                                        | --                  | (257,135)           | 401,723            | 68,438                          | 213,026                      |
| <b>Net Cash (Used in) Provided by Noncapital Financing Activities</b>      | <u>(160,520)</u>                          | <u>--</u>           | <u>(377,530)</u>    | <u>279,335</u>     | <u>381,948</u>                  | <u>123,233</u>               |
| <b>Cash Flows from Capital and Related Financing Activities</b>            |                                           |                     |                     |                    |                                 |                              |
| Acquisition of capital assets                                              | (1,995,325)                               | --                  | (376,266)           | --                 | (37,316)                        | (2,408,907)                  |
| Principal payments on long-term debt                                       | (215,753)                                 | --                  | --                  | (810,035)          | --                              | (1,025,788)                  |
| Interest and finance charges paid on debt obligations                      | (63,410)                                  | --                  | --                  | (293,869)          | --                              | (357,279)                    |
| <b>Net Cash Used in Capital and Related Financing Activities</b>           | <u>(2,274,488)</u>                        | <u>--</u>           | <u>(376,266)</u>    | <u>(1,103,904)</u> | <u>(37,316)</u>                 | <u>(3,791,974)</u>           |
| <b>Cash Flows from Investing Activities</b>                                |                                           |                     |                     |                    |                                 |                              |
| Investment income                                                          | 15,394                                    | --                  | --                  | 351,463            | --                              | 366,857                      |
| <b>Net Cash Provided by Investing Activities</b>                           | <u>15,394</u>                             | <u>--</u>           | <u>--</u>           | <u>351,463</u>     | <u>--</u>                       | <u>366,857</u>               |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                | <u>(1,934,813)</u>                        | <u>1,028,721</u>    | <u>272,207</u>      | <u>--</u>          | <u>(709,328)</u>                | <u>(1,343,213)</u>           |
| <b>Cash, Cash Equivalents, and Restricted Cash - Beginning of Year</b>     | <u>9,141,300</u>                          | <u>2,813,703</u>    | <u>964,949</u>      | <u>48,850</u>      | <u>3,756,756</u>                | <u>16,725,558</u>            |
| <b>Cash, Cash Equivalents, and Restricted Cash - End of Year</b>           | <u>\$ 7,206,487</u>                       | <u>\$ 3,842,424</u> | <u>\$ 1,237,156</u> | <u>\$ 48,850</u>   | <u>\$ 3,047,428</u>             | <u>\$ 15,382,345</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, 2025

|                                                                                            | Business-type Activities-Enterprise Funds |                     |                     |                   |                                 |                              |
|--------------------------------------------------------------------------------------------|-------------------------------------------|---------------------|---------------------|-------------------|---------------------------------|------------------------------|
|                                                                                            | Water                                     |                     | Municipal<br>Golf   | Sewer             | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|                                                                                            | Operations                                | Capital<br>Reserve  |                     |                   |                                 |                              |
| <b>Reconciliation of Operating Income to Net Cash<br/>Provided by Operating Activities</b> |                                           |                     |                     |                   |                                 |                              |
| Operating income                                                                           | \$ (346,760)                              | \$ 1,041,768        | \$ 948,857          | \$ 437,760        | \$ (625,650)                    | \$ 1,455,975                 |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities: |                                           |                     |                     |                   |                                 |                              |
| Depreciation and amortization expense                                                      | 489,613                                   | --                  | 370,597             | 302,379           | 91,580                          | 1,254,169                    |
| (Increase) decrease in taxes and fees receivable                                           | 165,593                                   | --                  | --                  | 564,262           | --                              | 729,855                      |
| (Increase) decrease in other receivable                                                    | --                                        | (13,047)            | --                  | --                | (17,445)                        | (30,492)                     |
| (Increase) decrease in due from federal and state governments                              | --                                        | --                  | --                  | --                | (162,038)                       | (162,038)                    |
| (Increase) decrease in deferred outflows of resources                                      | (34,405)                                  | --                  | 34,742              | --                | --                              | 337                          |
| (Increase) decrease in prepaid expenses and inventory                                      | (2,227)                                   | --                  | (13,123)            | --                | 6,018                           | (9,332)                      |
| Increase (decrease) in accounts payable and accrued expenses                               | (199,581)                                 | --                  | (9,167)             | (833,025)         | (222)                           | (1,041,995)                  |
| Increase (decrease) in compensated absences, net pension liability, net OPEB liability     | 222,326                                   | --                  | (230,359)           | 1,730             | (358,709)                       | (365,012)                    |
| Increase (decrease) in unearned revenue                                                    | --                                        | --                  | 10,666              | --                | (27,099)                        | (16,433)                     |
| Increase (decrease) in deferred inflows of resources                                       | 190,242                                   | --                  | (86,210)            | --                | --                              | 104,032                      |
| <b>Net Cash Provided by Operating Activities</b>                                           | <u>\$ 484,801</u>                         | <u>\$ 1,028,721</u> | <u>\$ 1,026,003</u> | <u>\$ 473,106</u> | <u>\$ (1,093,565)</u>           | <u>\$ 1,919,066</u>          |
| <b>Cash, cash equivalents and restricted cash per Statement of Net Position:</b>           |                                           |                     |                     |                   |                                 |                              |
| Cash and cash equivalents                                                                  | \$ 6,869,604                              | \$ 3,842,424        | \$ 1,237,156        | \$ --             | \$ 3,007,823                    | \$ 14,957,007                |
| Restricted cash - current                                                                  | 336,883                                   | --                  | --                  | 48,850            | --                              | 385,733                      |
| <b>Total cash, cash equivalents and restricted cash per Statement of Net Position</b>      | <u>\$ 7,206,487</u>                       | <u>\$ 3,842,424</u> | <u>\$ 1,237,156</u> | <u>\$ 48,850</u>  | <u>\$ 3,007,823</u>             | <u>\$ 15,342,740</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, 2025

|                                                                  | Town<br>OPEB<br>Trust Fund | Private<br>Purpose<br>Trust Funds | Custodial<br>Funds |
|------------------------------------------------------------------|----------------------------|-----------------------------------|--------------------|
| <b>Assets</b>                                                    |                            |                                   |                    |
| Cash and cash equivalents                                        | \$ 39,877                  | \$ 44,101                         | \$ 69,911          |
| Investments, at fair value:                                      |                            |                                   |                    |
| Money market mutual funds                                        | 4,069,505                  | --                                | --                 |
| <b>Total Assets</b>                                              | <u>4,109,382</u>           | <u>44,101</u>                     | <u>69,911</u>      |
| <b>Net Position</b>                                              |                            |                                   |                    |
| Restricted for individuals, organizations, and other governments | --                         | --                                | 69,911             |
| Restricted for other post-employment benefits                    | 4,109,382                  | --                                | --                 |
| Restricted for private purposes per trust agreement              | --                         | 44,101                            | --                 |
| <b>Total Net Position</b>                                        | <u>\$ 4,109,382</u>        | <u>\$ 44,101</u>                  | <u>\$ 69,911</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, 2025**

|                                         | Town<br>OPEB<br>Trust Fund | Private<br>Purpose<br>Trust Funds | Custodial<br>Funds      |
|-----------------------------------------|----------------------------|-----------------------------------|-------------------------|
| <b>Additions</b>                        |                            |                                   |                         |
| Contributions:                          |                            |                                   |                         |
| Employer contributions                  | \$ 1,783,318               | \$ --                             | \$ --                   |
| <b>Total Contributions</b>              | <u>1,783,318</u>           | <u>--</u>                         | <u>--</u>               |
| Miscellaneous revenue                   | --                         | --                                | 5,514                   |
| Investment income                       | <u>503,537</u>             | <u>1,335</u>                      | <u>--</u>               |
| <b>Total Additions</b>                  | <u>2,286,855</u>           | <u>1,335</u>                      | <u>5,514</u>            |
| <b>Deductions</b>                       |                            |                                   |                         |
| Benefits paid                           | 1,283,318                  | --                                | --                      |
| Other operating expenses                | <u>12,056</u>              | <u>--</u>                         | <u>2,274</u>            |
| <b>Total Deductions</b>                 | <u>1,295,374</u>           | <u>--</u>                         | <u>2,274</u>            |
| <b>Change in Net Position</b>           | 991,481                    | 1,335                             | 3,240                   |
| <b>Net Position - Beginning of Year</b> | <u>3,117,901</u>           | <u>42,766</u>                     | <u>66,671</u>           |
| <b>Net Position - End of Year</b>       | <u><u>\$ 4,109,382</u></u> | <u><u>\$ 44,101</u></u>           | <u><u>\$ 69,911</u></u> |

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

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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 June 30, 2025.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025**

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### **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, 2024, in September 2025, 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, 2025

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### 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.

**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, 2025

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### 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, 2025 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, 2025

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### 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>                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Major:</b>                              |                                                                                                                                                                                                                                                                                                          |
| General Fund                               | See above for description.                                                                                                                                                                                                                                                                               |
| <b>Special Revenue Funds:</b>              |                                                                                                                                                                                                                                                                                                          |
| School Department                          | Account for and report all financial transactions of the North Kingstown School Department. Included here is the School Unrestricted Fund and certain School Department grant funds.                                                                                                                     |
| ARPA Fund                                  | Account for the Town's American Rescue Plan Act Funds.                                                                                                                                                                                                                                                   |
| Capital Project Funds                      | Account for the activities of the Town and School bonds. These capital funds did not meet the criteria for reporting as a major fund however, management has elected to present it as such. The funds include the School and Town portion of the \$27.5M Bond as well as the School Athletic Field Bond. |
| Debt Service Fund                          | See above for description. This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund.                                                                                                                                        |
| <b>Proprietary Funds:</b>                  |                                                                                                                                                                                                                                                                                                          |
| Water Operations and Capital Reserve Funds | Account for the operations of the Town's Water Department and related reserve. The capital reserve fund did not meet the criteria for reporting as a major fund however, management has elected to present it as such.                                                                                   |
| Municipal Golf Course                      | Accounts for the operations of the Town's golf course.                                                                                                                                                                                                                                                   |
| Sewer Fund                                 | Accounts for the Town's sewer operations and related projects.                                                                                                                                                                                                                                           |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MAJOR AND NON-MAJOR FUNDS (CONTINUED)*

##### *Non Major:*

Special Revenue Funds Grant programs including federal grants, state grants, and private grants. The Town currently maintains forty-two (42) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Capital Project Funds The Town currently maintains five (5) 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, STEM Camp, and Allan Harbor.

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING*

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)*

- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- (c) Custodial funds use the economic resources measurement focus.

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

#### ***ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE***

##### ***Cash and Cash Equivalents***

For purposes of balance sheet presentation, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, demand and time deposits maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents." Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that are guaranteed by Federal Deposit Insurance Corporation (FDIC).

##### ***Investments***

The Town invests in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income. The Town's investments are held in the Town's Fiduciary Funds.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net position and activities.

##### ***Leases (as Lessor)***

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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. 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, 2025 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$53,085.

##### *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 2025, 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, 2025

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### 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. The Town utilizes the consumption method for its prepaid items.

##### *Inventory*

Proprietary fund inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

##### *Encumbrances*

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

##### *Capital Assets*

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at fair value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

Donated capital assets or donated works of art and similar items are reported at acquisition value. Capital assets received in a service concession arrangement are reported at acquisition value.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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 2025.

##### *Leases (as Lessee)*

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

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025**

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### **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, 2025

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### 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, 2025 the Town reported \$14,893,645 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, 2025 the Town also reported \$99,184 of deferred outflows related to deferred charges on refunding's in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2025 the Town reported \$23,638,584 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, 2025 the Town also reported in the Government-wide statement of net position \$524,639 of deferred lease receivables.

At June 30, 2025 the Town also had two items that qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax and EMS revenue of \$2,242,430. The unavailable tax revenue at June 30, 2025 represents property taxes receivables which are assessed on December 31, 2023 and prior and are not collected within 60 days of June 30, 2025. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2025 but not recognized as revenue since they are considered unavailable as of June 30, 2025. 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, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### *Interfund Transactions*

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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. Prepaid expenses are included in non-spendable fund balance.
- 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, 2025

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### 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, 2025

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### 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, 2025

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### 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 2025, the Town implemented GASB Statement 101, *Compensated Absences* and GASB Statement 102, *Certain Risk Disclosures*, which did not have a material impact on its financial statements..

#### ***SUBSEQUENT EVENTS***

Management has evaluated subsequent events through January 26, 2026, 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.

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS

#### ***CASH AND CASH EQUIVALENTS***

At June 30, 2025, the carrying amount of the Town's cash and cash equivalents was \$74,425,487 (including \$539,357 of restricted cash and \$153,889 of cash held in fiduciary funds). The Town's entire bank balance was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at June 30, 2025, the carrying amount of cash and cash equivalents of the Town's component unit, North Kingstown Free Library, was \$234,670. The Library's entire balance was covered by federal depository insurance.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *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, 2025

### 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, 2025:

|                                                 | Level 1             | Level 2      | Level 3      | Total               | % of OPEB<br>Plan's Net<br>Position |
|-------------------------------------------------|---------------------|--------------|--------------|---------------------|-------------------------------------|
| <b>Investments by Fair Value Level</b>          |                     |              |              |                     |                                     |
| Mutual Funds:                                   |                     |              |              |                     |                                     |
| Fidelity Total Market Index Fund                | \$ 1,855,647        | \$ --        | \$ --        | \$ 1,855,647        | 45.6%                               |
| iShares Core MSCI Total International Stock ETF | 930,576             | --           | --           | 930,576             | 22.9%                               |
| iShares Core US Aggregate ETF                   | 847,154             | --           | --           | 847,154             | 20.8%                               |
| iShares 510 Year Investment Grade Bond ETF      | 63,310              | --           | --           | 63,310              | 1.6%                                |
| SPDR High Yield Bond ETF                        | 69,441              | --           | --           | 69,441              | 1.7%                                |
| Vanuagard Real Estate ETF                       | 141,133             | --           | --           | 141,133             | 3.5%                                |
| iShares Global Infrastructure ETF               | 162,244             | --           | --           | 162,244             | 4.0%                                |
| <b>Total Investments by Fair Value</b>          | <u>\$ 4,069,505</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 4,069,505</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.

#### *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.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *INVESTMENTS (CONTINUED)*

##### *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 2025 were based on a net asset value of \$5,930,099,952 at December 31, 2023, and amounted to \$87,620,946. Collections through June 30, 2025 amounted to \$86,796,558 which represents approximately 99.1% of the net tax levy.

Unpaid property taxes as of June 30, 2025 of \$2,018,335, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$53,085. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2025, are recorded as a deferred inflow in fiscal 2025. Property taxes collected within 60 days following June 30, 2025, are recognized as revenue in the governmental fund financial statements and amounted to \$288,552. As of June 30, 2025, the Town levied property taxes for its next fiscal year based on the December 31, 2023, assessment as follows:

|                   | Taxable<br>Assessment   | Exemptions            | Net Tax<br>Assessment   | Rate Per<br>\$1,000 | Net Levy             |
|-------------------|-------------------------|-----------------------|-------------------------|---------------------|----------------------|
| Real property     | \$ 5,798,490,790        | \$ 98,867,818         | \$ 5,699,622,972        | 14.34/16.28         | \$ 83,506,932        |
| Tangible property | <u>248,963,280</u>      | <u>18,486,300</u>     | <u>230,476,980</u>      | 17.85               | <u>4,114,014</u>     |
|                   | <u>\$ 6,047,454,070</u> | <u>\$ 117,354,118</u> | <u>\$ 5,930,099,952</u> |                     | <u>\$ 87,620,946</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 3 - PROPERTY TAXES (CONTINUED)

#### *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<br/>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, 2025

### 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, 2025, was as follows:

|                              | Due<br>From         | Due<br>To           |
|------------------------------|---------------------|---------------------|
| General Fund                 | \$ 4,977,975        | \$ --               |
| School Department            | 1,840,964           | 1,047,574           |
| Debt Service                 | --                  | 726,653             |
| Non-Major Governmental Funds | --                  | 532,215             |
| School Portion Bond Fund     | --                  | 3,672               |
| Municipal Golf Course        | --                  | 1,656,835           |
| Sewer                        | --                  | 2,663,676           |
| Non-Major Enterprise Funds   | <u>30,482</u>       | <u>218,796</u>      |
| Total                        | <u>\$ 6,849,421</u> | <u>\$ 6,849,421</u> |

The Town had interfund transfers totaling \$73,211,423 during the year ended June 30, 2025. The composition of these interfund transfers was as follows:

|                              | Transfers<br>In      | Transfers<br>Out     |
|------------------------------|----------------------|----------------------|
| General Fund                 | \$ 1,768,678         | \$ 69,817,884        |
| School Department            | 61,416,009           | --                   |
| ARPA                         | --                   | 512,500              |
| Town Portion 27.5M Bond Fund | 300,427              | 364,639              |
| Debt Service                 | 5,258,038            | --                   |
| Non-Major Governmental Funds | 3,889,072            | 1,911,620            |
| Water Operations             | --                   | 160,520              |
| School Portion Bond Fund     | 64,212               | --                   |
| Municipal Golf Course        | --                   | 120,395              |
| Sewer                        | --                   | 122,388              |
| Non-Major Enterprise Funds   | <u>514,987</u>       | <u>201,477</u>       |
| Total                        | <u>\$ 73,211,423</u> | <u>\$ 73,211,423</u> |

The primary transfer between the Town's general fund and the School's Unrestricted fund of \$61,416,009 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, 2025**

### NOTE 5 - CAPITAL ASSETS

**Governmental Activities:**

|                                                    | Beginning<br>Balance<br>7/1/2024 | Increases           | Decreases             | Ending<br>Balance<br>6/30/2025 |
|----------------------------------------------------|----------------------------------|---------------------|-----------------------|--------------------------------|
| <b>Capital Assets Not Being Depreciated</b>        |                                  |                     |                       |                                |
| Land                                               | \$ 9,017,218                     | \$ --               | \$ --                 | \$ 9,017,218                   |
| Development rights                                 | 17,495,465                       | --                  | --                    | 17,495,465                     |
| Construction in progress                           | <u>4,425,622</u>                 | <u>5,682,341</u>    | <u>(2,269,603)</u>    | <u>7,838,360</u>               |
| <b>Total Capital Assets Not Being Depreciated</b>  | <u>30,938,305</u>                | <u>5,682,341</u>    | <u>(2,269,603)</u>    | <u>34,351,043</u>              |
| <b>Capital Assets Being Depreciated</b>            |                                  |                     |                       |                                |
| Land improvements                                  | 1,568,831                        | --                  | --                    | 1,568,831                      |
| Building                                           | 102,160,514                      | 2,026,489           | --                    | 104,187,003                    |
| Equipment                                          | 25,285,095                       | 1,513,247           | (23,000)              | 26,775,342                     |
| Infrastructure                                     | 82,869,761                       | --                  | (172,726)             | 82,697,035                     |
| Right of use assets                                | <u>318,950</u>                   | <u>--</u>           | <u>(318,950)</u>      | <u>--</u>                      |
| <b>Total Capital Assets Being Depreciated</b>      | <u>212,203,151</u>               | <u>3,539,736</u>    | <u>(514,676)</u>      | <u>215,228,211</u>             |
| <b>Less: Accumulated Depreciation For</b>          |                                  |                     |                       |                                |
| Land improvements                                  | (757,765)                        | (90,916)            | --                    | (848,681)                      |
| Building                                           | (50,142,919)                     | (3,069,424)         | --                    | (53,212,343)                   |
| Equipment                                          | (16,716,569)                     | (1,457,804)         | --                    | (18,174,373)                   |
| Infrastructure                                     | (66,321,081)                     | (1,501,079)         | --                    | (67,822,160)                   |
| Right of use assets                                | <u>(318,950)</u>                 | <u>--</u>           | <u>318,950</u>        | <u>--</u>                      |
| <b>Total Accumulated Depreciation</b>              | <u>(134,257,284)</u>             | <u>(6,119,223)</u>  | <u>318,950</u>        | <u>(140,057,557)</u>           |
| <b>Governmental Activities Capital Assets, Net</b> | <u>\$ 108,884,172</u>            | <u>\$ 3,102,854</u> | <u>\$ (2,465,329)</u> | <u>\$ 109,521,697</u>          |

Depreciation was charged to functions as follows:

**Governmental Activities:**

|                                                           |                     |
|-----------------------------------------------------------|---------------------|
| General government                                        | \$ 2,367,492        |
| Public safety                                             | 694,627             |
| Public works                                              | 527,508             |
| Education                                                 | 2,461,222           |
| Public libraries                                          | <u>68,374</u>       |
| <b>Total Governmental Activities Depreciation Expense</b> | <u>\$ 6,119,223</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2025**

### NOTE 5 - CAPITAL ASSETS (CONTINUED)

**Business-Type Activities:**

|                                                     | Beginning<br>Balance<br>7/1/2023 | Increases           | Decreases           | Ending<br>Balance<br>6/30/2024 |
|-----------------------------------------------------|----------------------------------|---------------------|---------------------|--------------------------------|
| <b>Capital assets not being depreciated:</b>        |                                  |                     |                     |                                |
| Land                                                | \$ 942,289                       | \$ --               | \$ --               | \$ 942,289                     |
| Construction in progress                            | 2,880,516                        | 1,140,831           | (302,445)           | 3,718,902                      |
| <b>Total Capital Assets Not Being Depreciated</b>   | <u>3,822,805</u>                 | <u>1,140,831</u>    | <u>(302,445)</u>    | <u>4,661,191</u>               |
| <b>Capital Assets Being Depreciated:</b>            |                                  |                     |                     |                                |
| Buildings                                           | 16,230,536                       | 719,550             | --                  | 16,950,086                     |
| Property and leasehold improvements                 | 22,220,744                       | 371,667             | --                  | 22,592,411                     |
| Furniture and equipment                             | 1,852,825                        | 52,886              | --                  | 1,905,711                      |
| Vehicles and golf carts                             | 1,421,956                        | 473,327             | (27,324)            | 1,867,959                      |
| <b>Total Capital Assets Being Depreciated</b>       | <u>41,726,061</u>                | <u>1,617,430</u>    | <u>(27,324)</u>     | <u>43,316,167</u>              |
| <b>Less: Accumulated Depreciation For</b>           |                                  |                     |                     |                                |
| Buildings                                           | (10,184,224)                     | (311,996)           | --                  | (10,496,220)                   |
| Property and leasehold improvements                 | (7,667,837)                      | (618,022)           | --                  | (8,285,859)                    |
| Furniture and equipment                             | (920,118)                        | (153,768)           | --                  | (1,073,886)                    |
| Vehicles and golf carts                             | (1,124,446)                      | (170,383)           | 27,325              | (1,267,504)                    |
| <b>Total Accumulated Depreciation</b>               | <u>(19,896,625)</u>              | <u>(1,254,169)</u>  | <u>27,325</u>       | <u>(21,123,469)</u>            |
| <b>Business-Type Activities Capital Assets, Net</b> | <u>\$ 25,652,241</u>             | <u>\$ 1,504,092</u> | <u>\$ (302,444)</u> | <u>\$ 26,853,889</u>           |

Depreciation was charged to functions as follows:

**Business-Type Activities:**

|                                                            |                     |
|------------------------------------------------------------|---------------------|
| Water                                                      | \$ 489,613          |
| Sewer                                                      | 302,379             |
| Municipal Golf                                             | 370,597             |
| Nonmajor                                                   | <u>91,580</u>       |
| <b>Total Business-Type Activities Depreciation Expense</b> | <u>\$ 1,254,169</u> |

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025**

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### **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, 2023, was \$5,930,099,952, limiting the amount of non-excepted debt outstanding to \$177,902,999. At June 30, 2025, 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, 2025, the Town had \$16,785,000 of bonds authorized but unissued for construction of the Town's sewer system.

#### ***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, 2025.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2025, is as follows:

|                                   | Governmental<br>Activities | Business-Type<br>Activities | Total                |
|-----------------------------------|----------------------------|-----------------------------|----------------------|
| General obligation debt           | \$ 28,596,000              | \$ 10,713,364               | \$ 39,309,364        |
| Bond premium                      | <u>2,983,584</u>           | <u>43,900</u>               | <u>3,027,484</u>     |
|                                   | 31,579,584                 | 10,757,264                  | 42,336,848           |
| Bond anticipation note            | 10,000,000                 | --                          | 10,000,000           |
| Financed purchases                | 563,665                    | --                          | 563,665              |
| Accrued compensated absences      | 6,923,879                  | 121,395                     | 7,045,274            |
| Pollution remediation obligation  | <u>6,000,000</u>           | <u>--</u>                   | <u>6,000,000</u>     |
|                                   | 55,067,128                 | 10,878,659                  | 65,945,787           |
| Less: portion due within one year | <u>(10,632,286)</u>        | <u>(1,164,687)</u>          | <u>(11,796,973)</u>  |
|                                   | <u>\$ 44,434,842</u>       | <u>\$ 9,713,972</u>         | <u>\$ 54,148,814</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

#### Governmental Activities:

|                                               | Date of<br>Issuance | Amount<br>Issued     | Interest Rate | Maturity<br>Date | Balance<br>Outstanding<br>July 1, 2024 | Additions  | Retirements  | Balance<br>Outstanding<br>June 30, 2025 | Amounts<br>Due Within<br>One Year |
|-----------------------------------------------|---------------------|----------------------|---------------|------------------|----------------------------------------|------------|--------------|-----------------------------------------|-----------------------------------|
| <b>General Obligation Bonds Payable:</b>      |                     |                      |               |                  |                                        |            |              |                                         |                                   |
| \$15.03M GOB refunding bonds                  | 9/1/2015            | \$ 15,030,000        | 2.00-5.00%    | 7/15/2027        | \$ 3,285,000                           | \$ --      | \$ 1,355,000 | \$ 1,930,000                            | \$ 1,350,000                      |
| \$4.03M RIHEBC refunding bonds                | 12/2/2015           | 4,030,000            | 3.00-5.00%    | 5/15/2027        | 1,415,000                              | --         | 450,000      | 965,000                                 | 470,000                           |
| \$5.79M GOB refunding bonds, 2018 Series A    | 10/15/2018          | 5,790,000            | 3.00-5.00%    | 1/15/2030        | 3,100,000                              | --         | 530,000      | 2,570,000                               | 530,000                           |
| \$0.935M RIIB loan                            | 11/29/3018          | 935,000              | 1.607-2.518%  | 9/1/2028         | 491,000                                | --         | 94,000       | 397,000                                 | 96,000                            |
| \$2.91M GOB School                            | 7/10/2019           | 2,910,000            | 3.00-5.00%    | 7/1/2039         | 2,310,000                              | --         | 150,000      | 2,160,000                               | 150,000                           |
| \$4.13M GOB Town                              | 7/10/2019           | 4,135,000            | 3.00-5.00%    | 7/1/2039         | 3,315,000                              | --         | 205,000      | 3,110,000                               | 205,000                           |
| \$7.985 GOB - Town, 2021 Series A             | 4/1/2021            | 7,985,000            | 3.00-4.00%    | 6/30/2041        | 7,160,000                              | --         | 425,000      | 6,735,000                               | 425,000                           |
| RIHEBC - \$8.340 School 2021 Series A         | 3/23/2021           | 8,340,000            | 3.00-4.00%    | 6/30/2042        | 7,500,000                              | --         | 420,000      | 7,080,000                               | 420,000                           |
| RIHEBC - \$4.5 SCHOOL 2021 SERIES B           | 3/23/2021           | 4,500,000            | .40-2.15%     | 6/20/2033        | 3,540,000                              | --         | 430,000      | 3,110,000                               | 420,000                           |
| Series 2021 Road and Bridge Revolving Loan    | 7/1/2021            | 800,000              | .13-.95%      | 9/1/2030         | 626,000                                | --         | 87,000       | 539,000                                 | 88,000                            |
|                                               |                     | 54,455,000           |               |                  | 32,742,000                             | --         | 4,146,000    | 28,596,000                              | 4,154,000                         |
| Bond anticipation note                        | 6/25/2025           | 10,000,000           | 4.00%         | 6/25/2026        | --                                     | 10,000,000 | --           | 10,000,000                              | --                                |
| Deferred bond premium                         |                     | 6,777,841            |               |                  | 3,408,068                              | --         | 424,484      | 2,983,584                               | --                                |
| <b>Total General Obligation Bonds Payable</b> |                     | <u>\$ 71,232,841</u> |               |                  | 36,150,068                             | 10,000,000 | 4,570,484    | 41,579,584                              | 4,154,000                         |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2025**

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

**Governmental Activities:**

|                                                            | Date of<br>Issuance | Amount<br>Issued    | Interest Rate | Maturity<br>Date | Balance<br>Outstanding<br>July 1, 2024 | Additions            | Retirements         | Balance<br>Outstanding<br>June 30, 2025 | Amounts<br>Due Within<br>One Year |
|------------------------------------------------------------|---------------------|---------------------|---------------|------------------|----------------------------------------|----------------------|---------------------|-----------------------------------------|-----------------------------------|
| <b>Financed Purchases:</b>                                 |                     |                     |               |                  |                                        |                      |                     |                                         |                                   |
|                                                            | 7/15/2019           | 224,590             | 3.41%         | 7/15/2025        | 77,166                                 | --                   | 37,937              | 39,229                                  | 39,230                            |
|                                                            | 6/30/2022           | <u>678,109</u>      | 2.69%         | 7/24/2025        | <u>612,057</u>                         | <u>--</u>            | <u>87,621</u>       | <u>524,436</u>                          | <u>69,087</u>                     |
| <b>Total Financed Purchases</b>                            |                     | <u>\$ 1,147,354</u> |               |                  | 689,223                                | --                   | 125,558             | 563,665                                 | 108,317                           |
| <b>Compensated Absences</b>                                |                     |                     |               |                  | 3,049,812                              | 3,874,067            | --                  | 6,923,879                               | 6,369,969                         |
| <b>Pollution Remediation Obligation</b>                    |                     |                     |               |                  | <u>1,890,000</u>                       | <u>4,110,000</u>     | <u>--</u>           | <u>6,000,000</u>                        | <u>--</u>                         |
| <b>Total Governmental Activities Long-Term Obligations</b> |                     |                     |               |                  | <u>\$ 41,779,103</u>                   | <u>\$ 17,984,067</u> | <u>\$ 4,696,042</u> | <u>\$ 55,067,128</u>                    | <u>\$ 10,632,286</u>              |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

#### Business-Type Activities:

|                                                             | Date of<br>Issuance | Amount<br>Issued     | Interest Rate | Maturity<br>Date | Balance<br>Outstanding<br>July 1, 2024 | Additions    | Retirements         | Balance<br>Outstanding<br>June 30, 2025 | Amounts<br>Due Within<br>One Year |
|-------------------------------------------------------------|---------------------|----------------------|---------------|------------------|----------------------------------------|--------------|---------------------|-----------------------------------------|-----------------------------------|
| <b>General Obligation Bonds Payable:</b>                    |                     |                      |               |                  |                                        |              |                     |                                         |                                   |
| \$4.8 RIIB bond                                             | 11/19/2009          | \$ 4,800,000         | 0.650-3.54%   | 9/1/2030         | \$ 1,699,049                           | \$ --        | \$ 216,754          | \$ 1,482,295                            | \$ 223,898                        |
| \$2.46M Waterwater services                                 | 1/2/2013            | 2,460,000            | 2.75%         | 1/2/2033         | 1,146,104                              | --           | 130,035             | 1,016,069                               | 133,611                           |
| \$4.0M GOB sewer bonds series 2014                          | 4/1/2014            | 4,000,000            | 2.00-4.00%    | 4/15/2034        | 2,385,000                              | --           | 200,000             | 2,185,000                               | 205,000                           |
| \$6.0M RIIB sewer bonds 2014 series B                       | 4/10/2014           | 6,000,000            | 2.01%         | 9/1/2034         | 3,654,000                              | --           | 286,000             | 3,368,000                               | 293,000                           |
| \$3.6M RIIB series 2017 A                                   | 4/13/2017           | 3,600,000            | 0.68-2.44%    | 6/30/2037        | 2,618,000                              | --           | 174,000             | 2,444,000                               | 177,000                           |
| \$315K Sewers in Wickford                                   | 12/5/2019           | 315,000              | 0.72-1.86%    | 9/1/1934         | 238,000                                | --           | 20,000              | 218,000                                 | 20,000                            |
|                                                             |                     | 21,175,000           |               |                  | 11,740,153                             | --           | 1,026,789           | 10,713,364                              | 1,052,509                         |
| Deferred bond premium                                       |                     | 99,398               |               |                  | 48,870                                 | --           | 4,970               | 43,900                                  | --                                |
| <b>Total General Obligation Bonds Payable</b>               |                     | <u>\$ 21,274,398</u> |               |                  | 11,789,023                             | --           | 1,031,759           | 10,757,264                              | 1,052,509                         |
| <b>Compensated Absences</b>                                 |                     |                      |               |                  | 139,064                                | --           | 17,669              | 121,395                                 | 112,178                           |
| <b>Total Business-Type Activities Long-Term Obligations</b> |                     |                      |               |                  | <u>\$ 11,928,087</u>                   | <u>\$ --</u> | <u>\$ 1,049,428</u> | <u>\$ 10,878,659</u>                    | <u>\$ 1,164,687</u>               |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2025, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

| Year Ending June 30,             | Principal            | Interest            | Total                |
|----------------------------------|----------------------|---------------------|----------------------|
| <b>Governmental Activities:</b>  |                      |                     |                      |
| 2026                             | \$ 4,154,000         | \$ 942,087          | \$ 5,096,087         |
| 2027                             | 3,111,000            | 795,203             | 3,906,203            |
| 2028                             | 2,624,000            | 679,199             | 3,303,199            |
| 2029                             | 2,318,000            | 596,474             | 2,914,474            |
| 2030                             | 2,091,000            | 596,474             | 2,687,474            |
| 2031-2035                        | 7,123,000            | 1,998,720           | 9,121,720            |
| 2036-2040                        | 5,925,000            | 909,750             | 6,834,750            |
| 2041-2042                        | <u>1,250,000</u>     | <u>117,750</u>      | <u>1,367,750</u>     |
|                                  | <u>\$ 28,596,000</u> | <u>\$ 6,635,657</u> | <u>\$ 35,231,657</u> |
| <b>Business-Type Activities:</b> |                      |                     |                      |
| 2026                             | \$ 1,052,509         | \$ 291,664          | \$ 1,344,173         |
| 2027                             | 1,088,327            | 263,896             | 1,352,223            |
| 2028                             | 1,124,015            | 234,357             | 1,358,372            |
| 2029                             | 1,160,806            | 202,779             | 1,363,585            |
| 2030                             | 1,194,472            | 169,230             | 1,363,702            |
| 2031-2035                        | 4,627,237            | 376,249             | 5,003,486            |
| 2036-2037                        | <u>465,998</u>       | <u>11,433</u>       | <u>477,431</u>       |
|                                  | <u>\$ 10,713,364</u> | <u>\$ 1,549,608</u> | <u>\$ 12,262,972</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2025 as follows:

#### Non-Spendable:

|                                          |                     |
|------------------------------------------|---------------------|
| General Fund - Advance to Municipal Golf | \$ 1,656,835        |
| General Fund - Advance to Sewer Fund     | 2,663,676           |
| CDBG Loans                               | 297,483             |
| Prepaid items                            | 451,749             |
| Total Non-Spendable                      | <u>\$ 5,069,743</u> |

#### Restricted:

|                                      |                      |
|--------------------------------------|----------------------|
| School Special Revenue - grant funds | \$ 841,176           |
| Town Special Revenue - grant funds   | 861,280              |
| Capital Projects - bond proceeds     | 2,216,927            |
| Capital Projects - grant funds       | 11,037,118           |
| Permanent Trust Funds                | 88,971               |
| Total Restricted Fund Balance        | <u>\$ 15,045,472</u> |

#### Assigned:

|                                         |                      |
|-----------------------------------------|----------------------|
| General Fund Reserve for Health Premium | \$ 514,087           |
| General Fund Reserved for Grant Match   | 450,000              |
| General Fund Codification Reserve       | 2,450                |
| General Fund Retirement Reserve         | 213,746              |
| General Fund Reserved for Snow Plowing  | 270,647              |
| General Fund Post Road                  | 96,666               |
| School Unrestricted Fund - Education    | 9,086,252            |
| Town Special Revenue - nongrant funds   | 5,445,836            |
| Capital Projects                        | 1,844,868            |
| Total Assigned Fund Balance             | <u>\$ 17,924,552</u> |

#### Unassigned:

|                                              |                      |
|----------------------------------------------|----------------------|
| General Fund                                 | \$ 21,612,614        |
| School Athletic Field Bond                   | (6,659)              |
| Debt Service                                 | (726,653)            |
| Town Special Revenue - deficit fund balances | (609,962)            |
| Total Unassigned Fund Balance                | <u>\$ 20,269,340</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 7 - FUND BALANCES (CONTINUED)

At June 30, 2025, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

#### Proprietary Funds:

##### *Non-Major Proprietary Funds:*

|                                                      |           |               |   |
|------------------------------------------------------|-----------|---------------|---|
| Transfer Station                                     | \$        | 69,058        | * |
| <b>Total Cumulative Deficits - Proprietary Funds</b> | <b>\$</b> | <b>69,058</b> |   |

#### Governmental Funds:

##### *Town Special Revenue Funds:*

|                                  |    |         |    |
|----------------------------------|----|---------|----|
| Spay / Neuter                    | \$ | 438     | ** |
| DEM Town Beach                   |    | 38,059  | ** |
| Math Matters                     |    | 5,314   | ** |
| Arts Council                     |    | 6,701   | ** |
| Wickford Village                 |    | 559,450 | ** |
| Total Town Special Revenue Funds |    | 609,962 |    |

##### *Capital Project Funds:*

|                                                       |           |                |     |
|-------------------------------------------------------|-----------|----------------|-----|
| School Athletic Field Bond                            |           | 6,659          | *** |
| Total Capital Project Funds                           |           | 6,659          |     |
| Debt Service                                          |           | 274,904        | **  |
| <b>Total Cumulative Deficits - Governmental Funds</b> | <b>\$</b> | <b>891,525</b> |     |

\* Deficit will be covered via user fees

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

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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](http://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, 2025

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### 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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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, 2025

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### 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, 2025

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### 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, 2025

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Benefits Provided (Continued)*

#### *Other Benefit Provisions (Continued)*

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a) 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%.
- b) 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 June 30, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

c)

#### *Employees Covered by Benefit Terms*

At the June 30, 2024 valuation date, the following employees were covered by the benefit terms:

|                              | General | Police | Fire |
|------------------------------|---------|--------|------|
| Retirees and beneficiaries   | 284     | 48     | 74   |
| Inactive, nonretired members | 275     | 7      | 14   |
| Active members               | 302     | 52     | 78   |
|                              | 861     | 107    | 166  |

#### *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 actuary on an

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Contributions (Continued)*

annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$1,993,014, \$1,442,393 and \$1,614,945 for general, police, and fire, respectively, in the year ended June 30, 2025, which was 14.2%, 29.2% and 28.8% of covered payroll, respectively.

##### *Net Pension Liability*

The total pension liability was determined by actuarial valuations performed as of June 30, 2023, and rolled forward to June 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement:

| <b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024)</b> |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method                                                                                                                                                                                 | Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.                                                                 |
| Amortization Method                                                                                                                                                                                   | Level Percent of Payroll – Closed                                                                                                               |
| Actuarial Assumptions                                                                                                                                                                                 |                                                                                                                                                 |
| Discount Rate                                                                                                                                                                                         | 7.00%                                                                                                                                           |
| Projected Salary Increases                                                                                                                                                                            | General Employees - 3.00% to 7.25%; Police & Fire Employees – 3.50% to 13.50%                                                                   |
| Inflation                                                                                                                                                                                             | 2.5%                                                                                                                                            |
| Mortality                                                                                                                                                                                             | Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence. |
| Cost of Living Adjustments                                                                                                                                                                            | All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.                                                  |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Net Pension Liability (Continued)*

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2024 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024, expected arithmetic returns over the long term (20 years) by asset class are summarized on the following page.

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, 2025

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Net Pension Liability (Continued)*

| Asset Class                           | Long-Term<br>Target Asset<br>Allocation | Long-Term<br>Expected Arithmetic<br>Real Rate of Return |
|---------------------------------------|-----------------------------------------|---------------------------------------------------------|
| <i>GROWTH</i>                         |                                         |                                                         |
| <b>Global Equity:</b>                 |                                         |                                                         |
| U.S. Equity                           | 25.90%                                  | 5.98%                                                   |
| International Developed Equity        | 10.00%                                  | 6.47%                                                   |
| Emerging Markets Equity               | 4.10%                                   | 8.10%                                                   |
| <b>Sub-Total</b>                      | <b>40.00%</b>                           |                                                         |
| <b>Private Growth:</b>                |                                         |                                                         |
| Private Equity                        | 12.50%                                  | 9.37%                                                   |
| Non-Core RE                           | 2.50%                                   | 4.92%                                                   |
| <b>Sub-Total</b>                      | <b>15.00%</b>                           |                                                         |
| <i>INCOME</i>                         |                                         |                                                         |
| Equity Options                        | 2.00%                                   | 5.69%                                                   |
| Liquid Credit                         | 5.00%                                   | 4.36%                                                   |
| Private Credit                        | 3.00%                                   | 4.36%                                                   |
| Collateralized Loan Obligations (CLO) | 2.00%                                   | 4.36%                                                   |
| <b>Sub-Total</b>                      | <b>12.00%</b>                           |                                                         |
| <i>STABILITY</i>                      |                                         |                                                         |
| <b>Crisis Protection Class:</b>       |                                         |                                                         |
| Treasury Duration                     | 5.00%                                   | 1.00%                                                   |
| Systematic Trend                      | 5.00%                                   | 4.02%                                                   |
| <b>Sub-Total</b>                      | <b>10.00%</b>                           |                                                         |
| <b>Inflation Protection:</b>          |                                         |                                                         |
| Core Real Estate                      | 4.00%                                   | 4.92%                                                   |
| Private Infrastructure                | 4.00%                                   | 6.02%                                                   |
| <b>Sub-Total</b>                      | <b>8.00%</b>                            |                                                         |
| <b>Volatility Protection:</b>         |                                         |                                                         |
| IG Fixed Income                       | 3.25%                                   | 2.60%                                                   |
| Securitized Credit                    | 3.25%                                   | 2.60%                                                   |
| Absolute Return                       | 6.50%                                   | 4.02%                                                   |
| Cash                                  | 2.00%                                   | 1.00%                                                   |
| <b>Sub-Total</b>                      | <b>15.00%</b>                           |                                                         |
| <b>Total</b>                          | <b>100.00%</b>                          |                                                         |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2025**

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Changes in Net Pension Liability*

|                                                   | Changes in the Net Pension Liability |                            |                            |                             |
|---------------------------------------------------|--------------------------------------|----------------------------|----------------------------|-----------------------------|
|                                                   | General                              | Police                     | Fire                       | Total                       |
| Pension Liability:                                |                                      |                            |                            |                             |
| Balances as of July 1, 2023                       | \$ 72,301,132                        | \$ 39,441,128              | \$ 53,288,501              | \$ 165,030,761              |
| Changes for the year:                             |                                      |                            |                            |                             |
| Service cost                                      | 1,049,145                            | 936,283                    | 1,080,371                  | 3,065,799                   |
| Interest on the total pension liability           | 4,921,005                            | 2,726,681                  | 3,667,019                  | 11,314,705                  |
| Difference between expected and actual experience | 1,229,574                            | 456,726                    | (1,720,524)                | (34,224)                    |
| Benefit changes                                   | 599,626                              | 493,920                    | 590,677                    | 1,684,223                   |
| Benefit payments                                  | <u>(5,051,280)</u>                   | <u>(1,913,365)</u>         | <u>(2,885,402)</u>         | <u>(9,850,047)</u>          |
| Balances as of June 30, 2024                      | <u>75,049,202</u>                    | <u>42,141,373</u>          | <u>54,020,642</u>          | <u>171,211,217</u>          |
| Fiduciary Net Position:                           |                                      |                            |                            |                             |
| Balances as of July 1, 2023                       | 60,658,499                           | 33,440,281                 | 46,198,299                 | 140,297,079                 |
| Employer contributions                            | 2,380,379                            | 1,344,192                  | 1,654,195                  | 5,378,766                   |
| Employee contributions                            | 315,645                              | 490,685                    | 556,407                    | 1,362,737                   |
| Pension plan net investment income                | 6,051,382                            | 3,483,514                  | 4,759,812                  | 14,294,708                  |
| Benefit payments                                  | (5,051,280)                          | (1,913,365)                | (2,885,402)                | (9,850,047)                 |
| Pension plan administrative expense               | (62,368)                             | (35,903)                   | (49,057)                   | (147,328)                   |
| Other changes                                     | <u>(345,426)</u>                     | <u>125</u>                 | <u>62,253</u>              | <u>(283,048)</u>            |
| Balances as of June 30, 2024                      | <u>63,946,831</u>                    | <u>36,809,529</u>          | <u>50,296,507</u>          | <u>151,052,867</u>          |
| Net Pension Liability                             | <u><u>\$ 11,102,371</u></u>          | <u><u>\$ 5,331,844</u></u> | <u><u>\$ 3,724,135</u></u> | <u><u>\$ 20,158,350</u></u> |

#### *Discount Rate*

The discount rate used to measure the total pension liability of the plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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<br>(6.0%) | Current<br>Discount Rate<br>(7.0%) | 1% Increase<br>(8.0%) |
|-----------------------|-----------------------|------------------------------------|-----------------------|
| General employee plan | \$ 18,304,122         | \$ 11,102,371                      | \$ 4,504,011          |
| Police employee plan  | 9,283,268             | 5,331,844                          | 1,704,428             |
| Fire employee plan    | 8,834,306             | 3,724,135                          | (961,308)             |
| Total                 | <u>\$ 36,421,696</u>  | <u>\$ 20,158,350</u>               | <u>\$ 5,247,131</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, 2024, the Town recognized pension expense of \$1,598,928, \$425,887 and (\$490,776) 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, 2025**

### 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                                        | \$ 1,993,014        | \$ 1,442,393        | \$ 1,614,945        | \$ 5,050,352        |
| Differences between expected and actual experience                                | 996,384             | 400,927             | --                  | 1,397,311           |
|                                                                                   | <u>\$ 2,989,398</u> | <u>\$ 1,843,320</u> | <u>\$ 1,614,945</u> | <u>\$ 6,447,663</u> |
| Deferred Inflows of Resources:                                                    |                     |                     |                     |                     |
| Differences between expected and actual experience                                | \$ 171,013          | \$ 729,603          | \$ 3,449,925        | \$ 4,350,541        |
| Changes in assumptions                                                            | 122,034             | 121,899             | 136,584             | 380,517             |
| Net differences between projected and actual earnings on pension plan investments | 1,652,591           | 1,010,515           | 1,352,104           | 4,015,210           |
|                                                                                   | <u>\$ 1,945,638</u> | <u>\$ 1,862,017</u> | <u>\$ 4,938,613</u> | <u>\$ 8,746,268</u> |

\$5,050,352 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2025 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, 2025

### 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                 |
| 2026                 | \$ (1,105,612)                                | \$ (960,301)          | \$ (2,037,390)        | \$ (4,103,303)        |
| 2027                 | 794,821                                       | 131,881               | (462,070)             | 464,632               |
| 2028                 | (258,065)                                     | (395,443)             | (1,165,830)           | (1,819,338)           |
| 2029                 | (380,398)                                     | (298,112)             | (988,455)             | (1,666,965)           |
| 2030                 | --                                            | 60,885                | (284,868)             | (223,983)             |
| Total                | <u>\$ (949,254)</u>                           | <u>\$ (1,461,090)</u> | <u>\$ (4,938,613)</u> | <u>\$ (7,348,957)</u> |

The police and fire plan liabilities are typically liquidated in the Town's general fund whereas the general plan is liquidated through a combination of the Town's general fund and the School's unrestricted fund.

#### *TEACHERS' PLAN*

#### *Plan Description*

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement, disability and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersi.org>.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status. 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 2025, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 11.42% and 15.54% of annual covered payroll for the fiscal year ended June 30, 2024, for the State and the Town, respectively. The Town contributed \$5,610,800, \$5,187,160, and \$5,109,888 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2024 was \$4,783,589 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, 2025

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### 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, 2025, the Town reported a liability of \$40,807,899 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  | \$ 40,807,899        |
| State's proportionate share of the net pension liability | <u>29,890,016</u>    |
| Total Net Pension Liability                              | <u>\$ 70,697,915</u> |

The net pension liability was measured as of June 30, 2024, 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, 2023, rolled forward to June 30, 2024. 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, 2024, the Town's proportion was 1.77%.

For the year ended June 30, 2025, the Town recognized gross pension expense of \$9,991,313 and revenue of \$4,171,497 for support provided by the State.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

#### **Deferred Outflows of Resources**

|                                                                                                              |                            |
|--------------------------------------------------------------------------------------------------------------|----------------------------|
| Contributions subsequent to the measurement date                                                             | \$ 5,610,800               |
| Difference between expected and actual experience                                                            | 278,642                    |
| Change in proportion and differences between employer contributions and proportionate share of contributions | <u>1,356,473</u>           |
| Total                                                                                                        | <u><u>\$ 7,245,915</u></u> |

#### **Deferred Inflows of Resources**

|                                                                                                               |                            |
|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Difference between expected and actual experience                                                             | \$ 972,852                 |
| Changes in assumptions                                                                                        | 1,254,453                  |
| Net difference between projected and actual earnings on pension plan investments                              | 2,502,931                  |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | <u>1,411,260</u>           |
| Total                                                                                                         | <u><u>\$ 6,141,496</u></u> |

\$5,610,800 reported as deferred outflows of resources related to pensions resulting from the School's contributions in fiscal year 2025 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, 2025

### 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, |                       |
|----------------------|-----------------------|
| 2026                 | \$ (2,335,092)        |
| 2027                 | 356,312               |
| 2028                 | (1,106,606)           |
| 2029                 | (1,072,626)           |
| 2027                 | (308,673)             |
| Thereafter           | <u>(39,696)</u>       |
| Total                | <u>\$ (4,506,381)</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          | 2.75% to 8.25% |
| Investment rate of return | 7.0%           |

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2024 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 8 - PENSION PLANS (CONTINUED)

#### TEACHERS' PLAN (CONTINUED)

#### Actuarial Assumptions (Continued)

The June 30, 2024, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

| Asset Class                           | Long-Term<br>Target Asset<br>Allocation | Long-Term<br>Expected Arithmetic<br>Real Rate of Return |
|---------------------------------------|-----------------------------------------|---------------------------------------------------------|
| <i>GROWTH</i>                         |                                         |                                                         |
| <b>Global Equity:</b>                 |                                         |                                                         |
| U.S. Equity                           | 25.90%                                  | 5.98%                                                   |
| International Developed Equity        | 10.00%                                  | 6.47%                                                   |
| Emerging Markets Equity               | 4.10%                                   | 8.10%                                                   |
| <b>Sub-Total</b>                      | <b>40.00%</b>                           |                                                         |
| <b>Private Growth:</b>                |                                         |                                                         |
| Private Equity                        | 12.50%                                  | 9.37%                                                   |
| Non-Core RE                           | 2.50%                                   | 4.92%                                                   |
| <b>Sub-Total</b>                      | <b>15.00%</b>                           |                                                         |
| <i>INCOME</i>                         |                                         |                                                         |
| Equity Options                        | 2.00%                                   | 5.69%                                                   |
| Liquid Credit                         | 5.00%                                   | 4.36%                                                   |
| Private Credit                        | 3.00%                                   | 4.36%                                                   |
| Collateralized Loan Obligations (CLO) | 2.00%                                   | 4.36%                                                   |
| <b>Sub-Total</b>                      | <b>12.00%</b>                           |                                                         |
| <i>STABILITY</i>                      |                                         |                                                         |
| <b>Crisis Protection Class:</b>       |                                         |                                                         |
| Treasury Duration                     | 5.00%                                   | 1.00%                                                   |
| Systematic Trend                      | 5.00%                                   | 4.02%                                                   |
| <b>Sub-Total</b>                      | <b>10.00%</b>                           |                                                         |
| <b>Inflation Protection:</b>          |                                         |                                                         |
| Core Real Estate                      | 4.00%                                   | 4.92%                                                   |
| Private Infrastructure                | 4.00%                                   | 6.02%                                                   |
| <b>Sub-Total</b>                      | <b>8.00%</b>                            |                                                         |
| <b>Volatility Protection:</b>         |                                         |                                                         |
| IG Fixed Income                       | 3.25%                                   | 2.60%                                                   |
| Securitized Credit                    | 3.25%                                   | 2.60%                                                   |
| Absolute Return                       | 6.50%                                   | 4.02%                                                   |
| Cash                                  | 2.00%                                   | 1.00%                                                   |
| <b>Sub-Total</b>                      | <b>15.00%</b>                           |                                                         |
| <b>Total</b>                          | <b>100.00%</b>                          |                                                         |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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<br>(6.0%) | Current<br>Discount Rate<br>(7.0%) | 1% Increase<br>(8.0%) |
|-----------------------|------------------------------------|-----------------------|
| \$ 52,985,318         | \$ 40,807,899                      | \$ 29,743,446         |

##### *Pension Plan Fiduciary Net Position*

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

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

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *SUMMARY OF PENSION EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL PENSIONS OF THE TOWN*

|                       | MERS General<br>Plan | MERS Police<br>Plan | MERS Fire<br>Plan | ERS Teachers<br>Plan | Total         |
|-----------------------|----------------------|---------------------|-------------------|----------------------|---------------|
| Deferred outflows     | \$ 2,989,398         | \$ 1,843,320        | \$ 1,614,945      | \$ 7,245,915         | \$ 13,693,578 |
| Deferred inflows      | 1,945,638            | 1,862,017           | 4,938,613         | 6,141,496            | 14,887,764    |
| Net pension liability | 11,102,371           | 5,331,844           | 3,724,135         | 40,807,899           | 60,966,249    |
| Pension expense       | 1,598,928            | 425,887             | (490,776)         | 5,675,804            | 7,209,843     |

#### *DEFINED CONTRIBUTION PLAN*

##### *Plan Description*

Certain employees participating in the Municipal Plan or Teachers' Plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. Amounts in the defined contribution plan are available to participants in accordance with IRS guidelines for such plans.

The Town recognized pension expense of \$287,541 for the fiscal year ended June 30, 2025. 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, 2024. 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, 2025

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

#### *Covered Participants*

As of July 1, 2024, the date of the latest available actuarial valuation, membership census is as follows:

#### **TOWN EMPLOYEES**

|                      |            |
|----------------------|------------|
| Retired participants | 131        |
| Active employees     | 225        |
| Total                | <u>356</u> |

#### **SCHOOL EMPLOYEES**

|                      |            |
|----------------------|------------|
| Retired participants | 236        |
| Active employees     | 524        |
| Total                | <u>760</u> |

#### *Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, 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 – 7.0% in 2025 and 2026 with 0.5% decrease per year until 5.5% in 2028. Rates gradually decrease from 5.4% in 2028 to 4.0% in 2075 and later based on the SOA Long-Run Medical Cost Trend Model.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 4.81% 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, 2025

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### 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, 2025, real returns and target asset allocation by major asset class are as follows:

| <u>Asset Class</u>       | <u>Target Allocation</u> | <u>Long-Term<br/>Expected Real<br/>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                    | <u>8.00%</u>             | 5.50%                                                 |
|                          | <u>100.00%</u>           |                                                       |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

#### *Net OPEB Liability*

##### **Town Employees**

|                                                             | Net OPEB<br>Liability       |
|-------------------------------------------------------------|-----------------------------|
| Total OPEB Liability:                                       |                             |
| Balance at July 1, 2024                                     | \$ 17,107,990               |
| Changes for the year:                                       |                             |
| Service cost                                                | 444,023                     |
| Interest                                                    | 1,264,263                   |
| Change in experience                                        | -136,513                    |
| Changes in assumptions                                      | 323,874                     |
| Benefit payments                                            | <u>(1,283,318)</u>          |
| Net changes                                                 | <u>(616,271)</u>            |
| Balance at June 30, 2025                                    | <u><u>\$ 16,491,719</u></u> |
| Fiduciary Net Position:                                     |                             |
| Balance at July 1, 2024                                     | \$ 3,117,901                |
| Changes for the year:                                       |                             |
| Employer contributions                                      | 1,783,318                   |
| Net investment income                                       | 503,537                     |
| Benefit payments                                            | (1,283,318)                 |
| Administrative expense                                      | <u>(12,056)</u>             |
| Net changes                                                 | <u>991,481</u>              |
| Balance at June 30, 2025                                    | <u><u>\$ 4,109,382</u></u>  |
| Town's Net OPEB Liability                                   | <u><u>\$ 12,382,337</u></u> |
| Town's Net Position as a Percentage of Total OPEB Liability | 24.92%                      |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

#### *Net OPEB Liability (Continued)*

#### School Employees

|                          | Total OPEB<br>Liability |
|--------------------------|-------------------------|
| Balance at July 1, 2024  | \$ 798,514              |
| Changes for the year:    |                         |
| Service cost             | 26,800                  |
| Interest                 | 33,043                  |
| Change of benefit terms  | -14302                  |
| Change in experience     | -27181                  |
| Changes of assumptions   | (10,363)                |
| Benefit payments         | (74,671)                |
| Net changes              | (66,674)                |
| Balance at June 30, 2025 | \$ 731,840              |

#### *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 4.81 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<br>(6.50%) | Current<br>Discount Rate<br>(7.50%) | 1% Increase<br>(8.50%) |
|--------|------------------------|-------------------------------------|------------------------|
| Town   | \$ 13,835,351          | \$ 12,382,337                       | \$ 11,094,003          |
|        |                        |                                     |                        |
|        | 1% Decrease<br>(3.81%) | Current<br>Discount Rate<br>(4.81%) | 1% Increase<br>(5.81%) |
| School | \$ 783,224             | \$ 731,840                          | \$ 684,458             |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

#### *Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the net OPEB liability calculated using the healthcare cost trend of 7.0 percent for the Town and 7.0 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

|        | 1% Decrease<br>(5.00%) | Current Health<br>Care Trend Rates<br>(7.00%) | 1% Increase<br>(6.00%) |
|--------|------------------------|-----------------------------------------------|------------------------|
| Town   | \$ 10,747,253          | \$ 12,382,337                                 | \$ 14,301,453          |
|        |                        |                                               |                        |
|        | 1% Decrease<br>(6.00%) | Current Health<br>Care Trend Rates<br>(7.00%) | 1% Increase<br>(8.00%) |
| School | \$ 692,066             | \$ 731,840                                    | \$ 778,730             |

#### *OPEB Expense and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2025, the Town recognized OPEB expense of \$(987,416). At June 30, 2025, the Town reported deferred inflows of resources related to OPEB from the following sources:

|                                                       | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|-------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and<br>actual experience | \$ --                                | \$ 5,102,032                        |
| Net difference between projected<br>actual earnings   | --                                   | 226,604                             |
| Changes in assumptions                                | 928,421                              | 2,865,032                           |
| Total                                                 | <u>\$ 928,421</u>                    | <u>\$ 8,193,668</u>                 |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2025**

### 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: |                       |
|----------------------|-----------------------|
| 2026                 | \$ (2,391,934)        |
| 2027                 | (1,979,267)           |
| 2028                 | (983,341)             |
| 2029                 | (614,661)             |
| 2030                 | (575,034)             |
| Thereafter           | (721,010)             |
|                      | <u>\$ (7,265,247)</u> |

For the year ended June 30, 2025, the School recognized an OPEB expense of \$(122,366). At June 30, 2025, the School reported deferred inflows of resources related to OPEB from the following sources:

|                                                       | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|-------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and<br>actual experience | \$ 168,784                           | \$ 327,814                          |
| Changes in assumptions                                | <u>102,862</u>                       | <u>229,338</u>                      |
| Total                                                 | <u>\$ 271,646</u>                    | <u>\$ 557,152</u>                   |

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: |                     |
|----------------------|---------------------|
| 2026                 | \$ 11,626           |
| 2027                 | 11,626              |
| 2028                 | 11,626              |
| 2029                 | 11,626              |
| 2030                 | 11,626              |
| Thereafter           | (343,636)           |
|                      | <u>\$ (285,506)</u> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

#### *SUMMARY OF OPEB EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL OPEB PLANS OF THE TOWN*

|                    | <b>Town OPEB</b> | <b>School OPEB</b> |              |
|--------------------|------------------|--------------------|--------------|
|                    | <b>Plan</b>      | <b>Plan</b>        | <b>Total</b> |
| Deferred outflows  | \$ 928,421       | \$ 271,646         | \$ 1,200,067 |
| Deferred inflows   | 8,193,668        | 557,152            | 8,750,820    |
| Net OPEB liability | 12,382,337       | 731,840            | 13,114,177   |
| OPEB expense       | (987,416)        | (122,366)          | (1,109,782)  |

The Town's OPEB liabilities are typically liquidated in the Town's general fund whereas the School's OPEB liabilities are liquidated through the School's unrestricted fund.

### NOTE 10 - LEASES RECEIVABLES

The Town's is reporting cell tower lease receivables of \$491,699 at June 30, 2025. For 2025, the Town reported lease revenue of \$330,039 related to lease payments received. These leases are summarized as follows:

| Lease                   | Lease<br>Receivable | Lease<br>Revenue  |
|-------------------------|---------------------|-------------------|
| Sprint Spectrum, LP     | \$ 346,088          | \$ 182,330        |
| SBA 2012 TC Assets, LLC | --                  | 32,347            |
| TMobile                 | 69,640              | 36,689            |
| AT&T SBA                | 75,971              | 78,673            |
|                         | <u>\$ 491,699</u>   | <u>\$ 330,039</u> |

### 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, 2025, 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, 2025.

#### *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.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### NOTE 11 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

#### *Projects*

The Town had several outstanding construction projects as of June 30, 2025. These projects are evidenced by contractual commitments with contractors and consist of the following:

| Fund/Project                          | Spent to<br>Date    | Commitment<br>Remaining | Funding Source        |
|---------------------------------------|---------------------|-------------------------|-----------------------|
| Wright-Pierce Investigation Well 3    | \$ 282,494          | \$ 103,216              | Water Fund            |
| Weston & Sampson                      | 94,268              | 125,020                 | Water Fund            |
| Pare Corp Post Road Watermain Consult | 18,927              | 195,973                 | Water Fund            |
| Tigh & Bond                           | 21,626              | 174,974                 | Water Fund            |
| JR Vigatro Paving                     | 16,297              | 1,936,639               | General Fund/RIDOT    |
| RICON                                 | 520,983             | 1,188,616               | ARPA                  |
| Beta Engineering                      | 393,119             | 106,881                 | Grant Funded GF Match |
| Beausolie Brothers                    | <u>335,985</u>      | <u>9,615</u>            | ARPA                  |
|                                       | <u>\$ 1,683,699</u> | <u>\$ 3,840,934</u>     |                       |

### 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, 2025, the preliminary total closure estimate for both landfills is \$6,000,000, 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 2025 were to be funded from the Town's Capital Reserve, with ongoing ground water and soil gas testing funded by budgeted operational line items.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 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, 2025 the Town abated property taxes totaling \$3,238 under this program, which includes the following tax abatement agreements to new businesses located in a commercially zoned property or existing business that are expanding:

| <u>Lot/Plot</u> | <u>Property</u>         | <u>Amount of<br/>Taxes Abated<br/>During the<br/>Fiscal Year</u> | <u>Gross Tax for FY24</u> |
|-----------------|-------------------------|------------------------------------------------------------------|---------------------------|
| 117/211         | Old Library Project LLC | <u>\$ 3,238</u>                                                  | <u>\$ 5,397</u>           |

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## **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.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN TOWN'S NET OPEB LIABILITY AND RELATED RATIOS

### LAST EIGHT FISCAL YEARS

|                                                                                | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 |
|--------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability</b>                                                    |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                                   | \$ 444,023           | \$ 410,144           | \$ 481,068           | \$ 478,953           | \$ 452,802           | \$ 574,074           | \$ 629,298           | \$ 1,272,219         |
| Interest                                                                       | 1,264,263            | 1,178,654            | 1,500,421            | 1,453,527            | 1,468,956            | 1,328,748            | 1,663,671            | 1,107,847            |
| Change of benefit terms                                                        | --                   | --                   | --                   | --                   | --                   | --                   | (1,300,309)          | --                   |
| Differences between expected and actual experience                             | (1,365,113)          | --                   | (4,189,720)          | --                   | (675,120)            | --                   | (3,790,267)          | --                   |
| Changes of assumptions                                                         | 323,874              | 768,735              | (713,087)            | 85,260               | (108,344)            | (2,112,197)          | (342,722)            | (9,935,659)          |
| Benefit payments                                                               | <u>(1,283,318)</u>   | <u>(1,210,532)</u>   | <u>(1,401,353)</u>   | <u>(1,386,629)</u>   | <u>(1,350,687)</u>   | <u>(1,334,432)</u>   | <u>(1,341,871)</u>   | <u>(1,341,095)</u>   |
| Net change in total OPEB liability                                             | (616,271)            | 1,147,001            | (4,322,671)          | 631,111              | (212,393)            | (1,543,807)          | (4,482,200)          | (8,896,688)          |
| <b>Total OPEB Liability - Beginning</b>                                        | <u>17,107,990</u>    | <u>15,960,989</u>    | <u>20,283,660</u>    | <u>19,652,549</u>    | <u>19,864,942</u>    | <u>21,408,749</u>    | <u>25,890,949</u>    | <u>34,787,637</u>    |
| <b>Total OPEB Liability - Ending</b>                                           | <u>\$ 16,491,719</u> | <u>\$ 17,107,990</u> | <u>\$ 15,960,989</u> | <u>\$ 20,283,660</u> | <u>\$ 19,652,549</u> | <u>\$ 19,864,942</u> | <u>\$ 21,408,749</u> | <u>\$ 25,890,949</u> |
| <b>Plan Fiduciary Net Position</b>                                             |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                                       | \$ 1,783,318         | \$ 1,210,532         | \$ 1,673,286         | \$ 1,636,629         | \$ 1,709,640         | \$ 1,534,432         | \$ 1,457,719         | \$ 2,431,147         |
| Net investment income                                                          | 503,537              | 385,597              | 246,081              | (365,687)            | 448,080              | 55,697               | 81,971               | 19,422               |
| Benefit payments                                                               | (1,283,318)          | (1,210,532)          | (1,401,353)          | (1,386,629)          | (1,350,687)          | (1,334,432)          | (1,341,871)          | (1,431,147)          |
| Administrative expenses                                                        | <u>(12,056)</u>      | <u>(8,908)</u>       | <u>(7,418)</u>       | <u>(7,508)</u>       | <u>(5,433)</u>       | <u>(3,482)</u>       | <u>(2,821)</u>       | <u>--</u>            |
| Net change in plan fiduciary net position                                      | 991,481              | 376,689              | 510,596              | (123,195)            | 801,600              | 252,215              | 194,998              | 1,019,422            |
| <b>Plan Fiduciary Net Position - Beginning</b>                                 | <u>3,117,901</u>     | <u>2,741,212</u>     | <u>2,230,616</u>     | <u>2,353,811</u>     | <u>1,552,211</u>     | <u>1,299,996</u>     | <u>1,104,998</u>     | <u>85,576</u>        |
| <b>Plan Fiduciary Net Position - Ending</b>                                    | <u>\$ 4,109,382</u>  | <u>\$ 3,117,901</u>  | <u>\$ 2,741,212</u>  | <u>\$ 2,230,616</u>  | <u>\$ 2,353,811</u>  | <u>\$ 1,552,211</u>  | <u>\$ 1,299,996</u>  | <u>\$ 1,104,998</u>  |
| <b>Town's Net OPEB Liability - Ending</b>                                      | <u>\$ 12,382,337</u> | <u>\$ 13,990,089</u> | <u>\$ 13,219,777</u> | <u>\$ 18,053,044</u> | <u>\$ 17,298,738</u> | <u>\$ 18,312,731</u> | <u>\$ 20,108,753</u> | <u>\$ 24,785,951</u> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b> | 24.92%               | 18.22%               | 17.17%               | 11.00%               | 11.98%               | 7.81%                | 6.07%                | 4.27%                |
| <b>Covered Payroll</b>                                                         | \$ 16,162,571        | \$ 15,279,319        | \$ 15,279,319        | \$ 15,504,367        | \$ 15,504,367        | \$ 14,527,723        | \$ 14,527,723        | \$ 12,603,767        |
| <b>Town's Net OPEB Liability as a Percentage of Covered Payroll</b>            | 76.61%               | 91.56%               | 86.52%               | 116.44%              | 111.57%              | 126.05%              | 138.42%              | 196.66%              |

**Notes:**

*The information in this schedule is intended to show 10 years  
- additional years will be displayed as they become available.*

*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 EIGHT FISCAL YEARS

|                                                                             | 2025                     | 2024                     | 2023                     | 2022                     | 2021                     | 2020                     | 2019                     | 2018                       |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| <b>Total OPEB Liability</b>                                                 |                          |                          |                          |                          |                          |                          |                          |                            |
| Service cost                                                                | \$ 26,800                | \$ 27,913                | \$ 31,161                | \$ 36,844                | \$ 33,250                | \$ 39,479                | \$ 22,702                | \$ 139,962                 |
| Interest                                                                    | 33,043                   | 29,979                   | 18,232                   | 11,895                   | 11,526                   | 20,226                   | 28,370                   | 70,558                     |
| Change of benefit terms                                                     | (14,302)                 | --                       | --                       | --                       | --                       | --                       | --                       | --                         |
| Differences between expected and actual experience                          | (27,181)                 | --                       | 225,046                  | --                       | (126,025)                | --                       | (869,061)                | --                         |
| Changes of assumptions                                                      | (10,363)                 | (14,345)                 | 95,424                   | (42,758)                 | 18,196                   | 53,492                   | (399,596)                | (477,059)                  |
| Benefit payments                                                            | <u>(74,671)</u>          | <u>(83,930)</u>          | <u>(32,395)</u>          | <u>(40,126)</u>          | <u>(34,229)</u>          | <u>(37,163)</u>          | <u>(27,956)</u>          | <u>(90,052)</u>            |
| Net change in total OPEB liability                                          | (66,674)                 | (40,383)                 | 337,468                  | (34,145)                 | (97,282)                 | 76,034                   | (1,245,541)              | (356,591)                  |
| <b>Total OPEB Liability - Beginning</b>                                     | <u>798,514</u>           | <u>838,897</u>           | <u>501,429</u>           | <u>535,574</u>           | <u>632,856</u>           | <u>556,822</u>           | <u>1,802,363</u>         | <u>2,158,954</u>           |
| <b>Total OPEB Liability - Ending</b>                                        | <u><u>\$ 731,840</u></u> | <u><u>\$ 798,514</u></u> | <u><u>\$ 838,897</u></u> | <u><u>\$ 501,429</u></u> | <u><u>\$ 535,574</u></u> | <u><u>\$ 632,856</u></u> | <u><u>\$ 556,822</u></u> | <u><u>\$ 1,802,363</u></u> |
| <br><b>Covered Payroll</b>                                                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                    |
| <br><b>School's Total OPEB Liability as a Percentage of Covered Payroll</b> | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                  | <br>N/A                    |

**Notes:**

*The information in this schedule is intended to show 10 years*

*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 EIGHT FISCAL YEARS

| OPEB Trust Fund - Town | Year             | Actuarially                |                        | Contribution           |                    | Actual Contribution          |
|------------------------|------------------|----------------------------|------------------------|------------------------|--------------------|------------------------------|
|                        | Ended<br>June 30 | Determined<br>Contribution | Actual<br>Contribution | (Deficiency)<br>Excess | Covered<br>Payroll | as a % of<br>Covered Payroll |
|                        | 2025             | \$ 1,534,570               | \$ 1,783,318           | \$ 248,748             | \$ 16,162,571      | 11.03%                       |
|                        | 2024             | \$ 1,636,770               | \$ 1,210,532           | \$ (426,238)           | \$ 15,279,319      | 7.92%                        |
|                        | 2023             | \$ 1,549,905               | \$ 1,673,286           | \$ 123,381             | \$ 15,279,319      | 10.95%                       |
|                        | 2022             | \$ 1,977,841               | \$ 1,636,629           | \$ (341,212)           | \$ 15,504,367      | 10.56%                       |
|                        | 2021             | \$ 1,989,755               | \$ 1,709,640           | \$ (280,115)           | \$ 15,504,367      | 11.03%                       |
|                        | 2020             | \$ 1,969,635               | \$ 1,534,432           | \$ (435,203)           | \$ 14,527,723      | 10.56%                       |
|                        | 2019             | \$ 2,038,110               | \$ 1,457,719           | \$ (580,391)           | \$ 14,527,723      | 10.03%                       |
|                        | 2018             | \$ 2,012,090               | \$ 2,431,147           | \$ 419,057             | \$ 12,603,767      | 19.29%                       |

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S OPEB INVESTMENT RETURNS

### LAST EIGHT FISCAL YEARS

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| OPEB Trust Fund - Town | Year             | Money                      |
|------------------------|------------------|----------------------------|
|                        | Ended<br>June 30 | Weighted<br>Rate of Return |
|                        | 2025             | 13.39%                     |
|                        | 2024             | 13.74%                     |
|                        | 2023             | 10.41%                     |
|                        | 2022             | -14.91%                    |
|                        | 2021             | 27.54%                     |
|                        | 2020             | 3.76%                      |
|                        | 2019             | 7.04%                      |
|                        | 2018             | 2.82%                      |

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additional years will be displayed as they become available.*

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# 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 TEN FISCAL YEARS

| Measurement Date:                                                                     | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2022 | Year Ended<br>June 30, 2021 | Year Ended<br>June 30, 2020 | Year Ended<br>June 30, 2019 | Year Ended<br>June 30, 2018 | Year Ended<br>June 30, 2017 | Year Ended<br>June 30, 2016 | Year Ended<br>June 30, 2015 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total Pension Liability</b>                                                        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Service cost                                                                          | \$ 1,049,145                | \$ 1,038,538                | \$ 1,018,347                | \$ 1,022,848                | \$ 1,074,216                | \$ 1,085,287                | \$ 1,089,773                | \$ 1,062,996                | \$ 1,042,638                | \$ 997,418                  |
| Interest                                                                              | 4,921,005                   | 4,890,001                   | 4,811,360                   | 4,698,655                   | 4,729,077                   | 4,735,504                   | 4,646,759                   | 4,597,903                   | 4,577,185                   | 4,380,228                   |
| Changes of benefit terms                                                              | 599,626                     | --                          | --                          | --                          | --                          | --                          | --                          | --                          | --                          | 1,115,610                   |
| Differences between expected and actual experience                                    | 1,229,574                   | (341,905)                   | 15,061                      | 506,329                     | (1,075,853)                 | (1,665,283)                 | (349,873)                   | 145,080                     | --                          | (128,199)                   |
| Changes of assumptions                                                                | --                          | (243,982)                   | --                          | --                          | (698,005)                   | --                          | --                          | 3,303,228                   | (1,426,358)                 | --                          |
| Benefit payments                                                                      | (5,051,280)                 | (4,758,822)                 | (4,704,021)                 | (4,526,989)                 | (4,349,702)                 | (4,133,876)                 | (4,099,387)                 | (3,992,027)                 | (3,862,780)                 | (3,660,362)                 |
| Net change in total pension liability                                                 | 2,748,070                   | 583,830                     | 1,140,747                   | 1,700,843                   | (320,267)                   | 21,632                      | 1,287,272                   | 5,117,180                   | 330,685                     | 2,704,695                   |
| <b>Total Pension Liability - Beginning</b>                                            | <b>72,301,132</b>           | <b>71,717,302</b>           | <b>70,576,555</b>           | <b>68,875,712</b>           | <b>69,195,979</b>           | <b>69,174,347</b>           | <b>67,887,075</b>           | <b>62,769,895</b>           | <b>62,439,210</b>           | <b>59,734,515</b>           |
| <b>Total Pension Liability - Ending</b>                                               | <b>\$ 75,049,202</b>        | <b>\$ 72,301,132</b>        | <b>\$ 71,717,302</b>        | <b>\$ 70,576,555</b>        | <b>\$ 68,875,712</b>        | <b>\$ 69,195,979</b>        | <b>\$ 69,174,347</b>        | <b>\$ 67,887,075</b>        | <b>\$ 62,769,895</b>        | <b>\$ 62,439,210</b>        |
| <b>Plan Fiduciary Net Position</b>                                                    |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Contributions - employer                                                              | \$ 2,380,379                | \$ 2,376,326                | \$ 2,182,099                | \$ 2,150,148                | \$ 2,197,677                | \$ 2,123,699                | \$ 2,007,543                | \$ 2,066,476                | \$ 1,916,344                | \$ 1,669,112                |
| Contributions - employee                                                              | 315,645                     | 315,923                     | 297,970                     | 308,309                     | 321,010                     | 341,289                     | 346,900                     | 338,355                     | 358,384                     | 221,011                     |
| Net investment income                                                                 | 6,051,382                   | 4,812,191                   | (1,619,981)                 | 13,363,165                  | 1,860,188                   | 3,139,386                   | 3,687,578                   | 5,006,293                   | (3,387)                     | 1,064,954                   |
| Benefit payments, including refunds of employee contributions                         | (5,051,280)                 | (4,758,822)                 | (4,704,021)                 | (4,526,989)                 | (4,349,702)                 | (4,133,876)                 | (4,099,387)                 | (3,992,027)                 | (3,862,780)                 | (3,660,362)                 |
| Administrative expenses                                                               | (62,368)                    | (51,796)                    | (55,225)                    | (50,916)                    | (51,253)                    | (49,061)                    | (49,091)                    | (47,297)                    | (52,707)                    | (42,261)                    |
| Other                                                                                 | (345,426)                   | 110,441                     | (31,275)                    | (412,036)                   | 273,002                     | (80)                        | 245,402                     | (24,449)                    | (4,083)                     | 570                         |
| Net change in plan fiduciary net position                                             | 3,288,332                   | 2,804,263                   | (3,930,433)                 | 10,831,681                  | 250,922                     | 1,421,357                   | 2,138,945                   | 3,347,351                   | (1,648,229)                 | (746,976)                   |
| <b>Plan Fiduciary Net Position - Beginning</b>                                        | <b>60,658,499</b>           | <b>57,854,236</b>           | <b>61,784,669</b>           | <b>50,952,988</b>           | <b>50,702,066</b>           | <b>49,280,709</b>           | <b>47,141,764</b>           | <b>43,794,413</b>           | <b>45,442,642</b>           | <b>46,189,618</b>           |
| <b>Plan Fiduciary Net Position - Ending</b>                                           | <b>\$ 63,946,831</b>        | <b>\$ 60,658,499</b>        | <b>\$ 57,854,236</b>        | <b>\$ 61,784,669</b>        | <b>\$ 50,952,988</b>        | <b>\$ 50,702,066</b>        | <b>\$ 49,280,709</b>        | <b>\$ 47,141,764</b>        | <b>\$ 43,794,413</b>        | <b>\$ 45,442,642</b>        |
| <b>Plan's Net Pension Liability - Ending</b>                                          | <b>\$ 11,102,371</b>        | <b>\$ 11,642,633</b>        | <b>\$ 13,863,066</b>        | <b>\$ 8,791,886</b>         | <b>\$ 17,922,724</b>        | <b>\$ 18,493,913</b>        | <b>\$ 19,893,638</b>        | <b>\$ 20,745,311</b>        | <b>\$ 18,975,482</b>        | <b>\$ 16,996,568</b>        |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of the Total Pension Liability</b> | 85.21%                      | 83.90%                      | 80.67%                      | 87.54%                      | 73.98%                      | 73.27%                      | 71.24%                      | 69.44%                      | 69.77%                      | 72.78%                      |
| <b>Covered Payroll</b>                                                                | <b>\$ 13,895,955</b>        | <b>\$ 13,611,251</b>        | <b>\$ 12,825,529</b>        | <b>\$ 12,443,411</b>        | <b>\$ 12,404,347</b>        | <b>\$ 12,045,359</b>        | <b>\$ 11,768,609</b>        | <b>\$ 11,745,810</b>        | <b>\$ 11,259,586</b>        | <b>\$ 10,996,890</b>        |
| <b>Net Pension Liability as a Percentage<br/>of Covered Payroll</b>                   | 79.90%                      | 85.54%                      | 108.09%                     | 70.65%                      | 144.49%                     | 153.54%                     | 169.04%                     | 176.62%                     | 168.53%                     | 154.56%                     |

*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 TEN FISCAL YEARS

| Measurement Date:                                                                     | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2022 | Year Ended<br>June 30, 2021 | Year Ended<br>June 30, 2020 | Year Ended<br>June 30, 2019 | Year Ended<br>June 30, 2018 | Year Ended<br>June 30, 2017 | Year Ended<br>June 30, 2016 | Year Ended<br>June 30, 2015 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total Pension Liability</b>                                                        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Service cost                                                                          | \$ 936,283                  | \$ 873,252                  | \$ 834,467                  | \$ 826,742                  | \$ 820,151                  | \$ 769,529                  | \$ 698,407                  | \$ 640,549                  | \$ 588,881                  | \$ 529,996                  |
| Interest                                                                              | 2,726,681                   | 2,665,125                   | 2,557,386                   | 2,443,915                   | 2,400,458                   | 2,345,903                   | 2,194,964                   | 2,144,129                   | 2,060,814                   | 1,905,286                   |
| Changes of benefit terms                                                              | 493,920                     | --                          | --                          | --                          | --                          | --                          | --                          | --                          | --                          | 1,023,411                   |
| Differences between expected and actual experience                                    | 456,726                     | (720,119)                   | (68,890)                    | 54,052                      | (867,620)                   | (794,471)                   | 741,015                     | (133,548)                   | (133,325)                   | (17,170)                    |
| Changes of assumptions                                                                | --                          | (127,185)                   | --                          | --                          | (152,239)                   | --                          | --                          | 1,557,061                   | --                          | --                          |
| Benefit payments                                                                      | (1,913,365)                 | (1,773,057)                 | (1,833,400)                 | (1,581,729)                 | (1,584,723)                 | (1,549,110)                 | (1,478,246)                 | (1,459,517)                 | (1,403,155)                 | (1,391,341)                 |
| Net change in total pension liability                                                 | 2,700,245                   | 918,016                     | 1,489,563                   | 1,742,980                   | 616,027                     | 771,851                     | 2,156,140                   | 2,748,674                   | 1,113,215                   | 2,050,182                   |
| <b>Total Pension Liability - Beginning</b>                                            | <u>39,441,128</u>           | <u>38,523,112</u>           | <u>37,033,549</u>           | <u>35,290,569</u>           | <u>34,674,542</u>           | <u>33,902,691</u>           | <u>31,746,551</u>           | <u>28,997,877</u>           | <u>27,884,662</u>           | <u>25,834,480</u>           |
| <b>Total Pension Liability - Ending</b>                                               | <u>\$ 42,141,373</u>        | <u>\$ 39,441,128</u>        | <u>\$ 38,523,112</u>        | <u>\$ 37,033,549</u>        | <u>\$ 35,290,569</u>        | <u>\$ 34,674,542</u>        | <u>\$ 33,902,691</u>        | <u>\$ 31,746,551</u>        | <u>\$ 28,997,877</u>        | <u>\$ 27,884,662</u>        |
| <b>Plan Fiduciary Net Position</b>                                                    |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Contributions - employer                                                              | \$ 1,344,192                | \$ 1,307,175                | \$ 1,267,409                | \$ 1,338,351                | \$ 1,256,756                | \$ 1,038,338                | \$ 908,307                  | \$ 910,527                  | \$ 825,646                  | \$ 860,582                  |
| Contributions - employee                                                              | 490,685                     | 455,621                     | 430,360                     | 425,279                     | 405,014                     | 376,483                     | 341,854                     | 343,854                     | 322,075                     | 249,263                     |
| Net investment income                                                                 | 3,483,514                   | 2,652,965                   | (862,533)                   | 6,884,633                   | 905,062                     | 1,475,740                   | 1,684,774                   | 2,238,732                   | (6,619)                     | 453,434                     |
| Benefit payments, including refunds of employee contributions                         | (1,913,365)                 | (1,773,057)                 | (1,833,400)                 | (1,581,729)                 | (1,584,723)                 | (1,549,110)                 | (1,478,246)                 | (1,459,517)                 | (1,403,155)                 | (1,391,341)                 |
| Administrative expenses                                                               | (35,903)                    | (28,555)                    | (29,404)                    | (26,232)                    | (24,937)                    | (23,062)                    | (22,429)                    | (21,151)                    | (17,805)                    | (18,198)                    |
| Other                                                                                 | 125                         | 22,560                      | --                          | --                          | (1)                         | --                          | --                          | (50)                        | (1)                         | 2                           |
| Net change in plan fiduciary net position                                             | 3,369,248                   | 2,636,709                   | (1,027,568)                 | 7,040,302                   | 957,171                     | 1,318,389                   | 1,434,260                   | 2,012,395                   | (279,859)                   | 153,742                     |
| <b>Plan Fiduciary Net Position - Beginning</b>                                        | <u>33,440,281</u>           | <u>30,803,572</u>           | <u>31,831,140</u>           | <u>24,790,838</u>           | <u>23,833,667</u>           | <u>22,515,278</u>           | <u>21,081,018</u>           | <u>19,068,623</u>           | <u>19,348,482</u>           | <u>19,194,740</u>           |
| <b>Plan Fiduciary Net Position - Ending</b>                                           | <u>\$ 36,809,529</u>        | <u>\$ 33,440,281</u>        | <u>\$ 30,803,572</u>        | <u>\$ 31,831,140</u>        | <u>\$ 24,790,838</u>        | <u>\$ 23,833,667</u>        | <u>\$ 22,515,278</u>        | <u>\$ 21,081,018</u>        | <u>\$ 19,068,623</u>        | <u>\$ 19,348,482</u>        |
| <b>Plan's Net Pension Liability - Ending</b>                                          | <u>\$ 5,331,844</u>         | <u>\$ 6,000,847</u>         | <u>\$ 7,719,540</u>         | <u>\$ 5,202,409</u>         | <u>\$ 10,499,731</u>        | <u>\$ 10,840,875</u>        | <u>\$ 11,387,413</u>        | <u>\$ 10,665,533</u>        | <u>\$ 9,929,254</u>         | <u>\$ 8,536,180</u>         |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of the Total Pension Liability</b> | 87.35%                      | 84.79%                      | 79.96%                      | 85.95%                      | 70.25%                      | 68.74%                      | 66.41%                      | 66.40%                      | 65.76%                      | 69.39%                      |
| <b>Covered Payroll</b>                                                                | \$ 4,896,880                | \$ 4,505,946                | \$ 4,303,596                | \$ 4,252,787                | \$ 4,050,130                | \$ 3,764,820                | \$ 3,418,537                | \$ 3,441,963                | \$ 3,244,522                | \$ 3,115,788                |
| <b>Net Pension Liability as a Percentage<br/>of Covered Payroll</b>                   | 108.88%                     | 133.18%                     | 179.37%                     | 122.33%                     | 259.24%                     | 287.95%                     | 333.11%                     | 309.87%                     | 306.03%                     | 273.97%                     |

*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 TEN FISCAL YEARS

| Measurement Date:                                                                     | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2022 | Year Ended<br>June 30, 2021 | Year Ended<br>June 30, 2020 | Year Ended<br>June 30, 2019 | Year Ended<br>June 30, 2018 | Year Ended<br>June 30, 2017 | Year Ended<br>June 30, 2016 | Year Ended<br>June 30, 2015 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total Pension Liability</b>                                                        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Service cost                                                                          | \$ 1,080,371                | \$ 1,056,023                | \$ 1,048,891                | \$ 1,014,755                | \$ 1,047,314                | \$ 1,052,624                | \$ 967,458                  | \$ 879,334                  | \$ 796,191                  | \$ 682,212                  |
| Interest                                                                              | 3,667,019                   | 3,688,363                   | 3,591,982                   | 3,504,893                   | 3,450,232                   | 3,430,653                   | 3,252,240                   | 3,084,238                   | 3,029,512                   | 2,960,263                   |
| Changes of benefit terms                                                              | 590,677                     | --                          | --                          | --                          | --                          | --                          | --                          | --                          | --                          | 1,017,404                   |
| Differences between expected and actual experience                                    | (1,720,524)                 | (2,147,455)                 | (715,980)                   | (705,085)                   | (995,645)                   | (1,738,380)                 | 658,833                     | 1,311,215                   | (782,794)                   | (1,597,605)                 |
| Changes of assumptions                                                                | --                          | (189,213)                   | --                          | --                          | (119,518)                   | --                          | --                          | 2,387,812                   | --                          | --                          |
| Benefit payments                                                                      | (2,885,402)                 | (2,564,219)                 | (2,538,960)                 | (2,636,023)                 | (2,534,458)                 | (2,390,625)                 | (2,354,088)                 | (2,384,429)                 | (2,325,181)                 | (2,066,701)                 |
| Net change in total pension liability                                                 | 732,141                     | (156,501)                   | 1,385,933                   | 1,178,540                   | 847,925                     | 354,272                     | 2,524,443                   | 5,278,170                   | 717,728                     | 995,573                     |
| <b>Total Pension Liability - Beginning</b>                                            | <b>53,288,501</b>           | <b>53,445,002</b>           | <b>52,059,069</b>           | <b>50,880,529</b>           | <b>50,032,604</b>           | <b>49,678,332</b>           | <b>47,153,889</b>           | <b>41,875,719</b>           | <b>41,157,991</b>           | <b>40,162,418</b>           |
| <b>Total Pension Liability - Ending</b>                                               | <b>\$ 54,020,642</b>        | <b>\$ 53,288,501</b>        | <b>\$ 53,445,002</b>        | <b>\$ 52,059,069</b>        | <b>\$ 50,880,529</b>        | <b>\$ 50,032,604</b>        | <b>\$ 49,678,332</b>        | <b>\$ 47,153,889</b>        | <b>\$ 41,875,719</b>        | <b>\$ 41,157,991</b>        |
| <b>Plan Fiduciary Net Position</b>                                                    |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Contributions - employer                                                              | \$ 1,654,195                | \$ 1,646,139                | \$ 1,602,607                | \$ 1,614,784                | \$ 1,634,322                | \$ 1,526,866                | \$ 1,340,527                | \$ 1,398,263                | \$ 1,395,501                | \$ 1,069,831                |
| Contributions - employee                                                              | 556,407                     | 545,817                     | 537,067                     | 519,057                     | 510,887                     | 510,489                     | 466,922                     | 467,432                     | 462,780                     | 309,288                     |
| Net investment income                                                                 | 4,759,812                   | 3,665,093                   | (1,202,126)                 | 9,633,736                   | 1,311,962                   | 2,182,635                   | 2,510,954                   | 3,357,985                   | (10,000)                    | 685,646                     |
| Benefit payments, including refunds of employee contributions                         | (2,885,402)                 | (2,564,219)                 | (2,538,960)                 | (2,636,023)                 | (2,534,458)                 | (2,390,625)                 | (2,354,088)                 | (2,384,429)                 | (2,325,181)                 | (2,066,701)                 |
| Administrative expenses                                                               | (49,057)                    | (39,449)                    | (40,981)                    | (36,706)                    | (36,148)                    | (34,109)                    | (33,427)                    | (31,725)                    | (26,903)                    | (27,520)                    |
| Other                                                                                 | 62,253                      | 13,498                      | 32,179                      | (489,583)                   | (200,436)                   | (101,345)                   | 4,974                       | 1,549                       | 57,957                      | 7,145                       |
| Net change in plan fiduciary net position                                             | 4,098,208                   | 3,266,879                   | (1,610,214)                 | 8,605,265                   | 686,129                     | 1,693,911                   | 1,935,862                   | 2,809,075                   | (445,846)                   | (22,311)                    |
| <b>Plan Fiduciary Net Position - Beginning</b>                                        | <b>46,198,299</b>           | <b>42,931,420</b>           | <b>44,541,634</b>           | <b>35,936,369</b>           | <b>35,250,240</b>           | <b>33,556,329</b>           | <b>31,620,467</b>           | <b>28,811,392</b>           | <b>29,257,238</b>           | <b>29,279,549</b>           |
| <b>Plan Fiduciary Net Position - Ending</b>                                           | <b>\$ 50,296,507</b>        | <b>\$ 46,198,299</b>        | <b>\$ 42,931,420</b>        | <b>\$ 44,541,634</b>        | <b>\$ 35,936,369</b>        | <b>\$ 35,250,240</b>        | <b>\$ 33,556,329</b>        | <b>\$ 31,620,467</b>        | <b>\$ 28,811,392</b>        | <b>\$ 29,257,238</b>        |
| <b>Plan's Net Pension Liability - Ending</b>                                          | <b>\$ 3,724,135</b>         | <b>\$ 7,090,202</b>         | <b>\$ 10,513,582</b>        | <b>\$ 7,517,435</b>         | <b>\$ 14,944,160</b>        | <b>\$ 14,782,364</b>        | <b>\$ 16,122,003</b>        | <b>\$ 15,533,422</b>        | <b>\$ 13,064,327</b>        | <b>\$ 11,900,753</b>        |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of the Total Pension Liability</b> | 93.11%                      | 86.69%                      | 80.33%                      | 85.56%                      | 70.63%                      | 70.45%                      | 67.55%                      | 67.06%                      | 68.80%                      | 71.09%                      |
| <b>Covered Payroll</b>                                                                | <b>\$ 5,560,326</b>         | <b>\$ 5,423,846</b>         | <b>\$ 5,370,665</b>         | <b>\$ 5,190,562</b>         | <b>\$ 5,108,849</b>         | <b>\$ 5,104,867</b>         | <b>\$ 4,669,199</b>         | <b>\$ 4,662,428</b>         | <b>\$ 4,248,619</b>         | <b>\$ 3,792,172</b>         |
| <b>Net Pension Liability as a Percentage<br/>of Covered Payroll</b>                   | 66.98%                      | 130.72%                     | 195.76%                     | 144.83%                     | 292.52%                     | 289.57%                     | 345.28%                     | 333.16%                     | 307.50%                     | 313.82%                     |

*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 TOWN'S CONTRIBUTIONS - MERS

### LAST TEN FISCAL YEARS

|                               | Year<br>Ended<br>June 30 | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>(Deficiency)<br>Excess | Covered<br>Payroll | Actual Contribution<br>as a % of<br>Covered Payroll |
|-------------------------------|--------------------------|-------------------------------------------|------------------------|----------------------------------------|--------------------|-----------------------------------------------------|
| <b>General Employees Plan</b> | 2025                     | \$ 1,993,014                              | \$ 1,993,014           | \$ --                                  | \$ 14,034,915      | 14.20%                                              |
|                               | 2024                     | \$ 2,380,379                              | \$ 2,380,379           | \$ --                                  | \$ 13,895,955      | 17.13%                                              |
|                               | 2023                     | \$ 2,376,326                              | \$ 2,376,326           | \$ --                                  | \$ 13,611,251      | 17.46%                                              |
|                               | 2022                     | \$ 2,182,099                              | \$ 2,182,099           | \$ --                                  | \$ 12,825,529      | 17.01%                                              |
|                               | 2021                     | \$ 2,150,148                              | \$ 2,150,148           | \$ --                                  | \$ 12,443,411      | 17.28%                                              |
|                               | 2020                     | \$ 2,197,677                              | \$ 2,197,677           | \$ --                                  | \$ 12,404,347      | 17.72%                                              |
|                               | 2019                     | \$ 2,123,699                              | \$ 2,123,699           | \$ --                                  | \$ 12,045,359      | 17.63%                                              |
|                               | 2018                     | \$ 2,007,543                              | \$ 2,007,543           | \$ --                                  | \$ 11,768,609      | 17.06%                                              |
|                               | 2017                     | \$ 2,066,476                              | \$ 2,066,476           | \$ --                                  | \$ 11,745,810      | 17.59%                                              |
|                               | 2016                     | \$ 1,916,344                              | \$ 1,916,344           | \$ --                                  | \$ 11,259,586      | 17.02%                                              |
| <b>Police Employees Plan</b>  | 2025                     | \$ 1,442,393                              | \$ 1,442,393           | \$ --                                  | \$ 4,945,849       | 29.16%                                              |
|                               | 2024                     | \$ 1,344,192                              | \$ 1,344,192           | \$ --                                  | \$ 4,896,880       | 27.45%                                              |
|                               | 2023                     | \$ 1,307,175                              | \$ 1,307,175           | \$ --                                  | \$ 4,505,946       | 29.01%                                              |
|                               | 2022                     | \$ 1,267,409                              | \$ 1,267,409           | \$ --                                  | \$ 4,303,596       | 29.45%                                              |
|                               | 2021                     | \$ 1,338,351                              | \$ 1,338,351           | \$ --                                  | \$ 4,252,787       | 31.47%                                              |
|                               | 2020                     | \$ 1,256,756                              | \$ 1,256,756           | \$ --                                  | \$ 4,050,130       | 31.03%                                              |
|                               | 2019                     | \$ 1,038,338                              | \$ 1,038,338           | \$ --                                  | \$ 3,764,820       | 27.58%                                              |
|                               | 2018                     | \$ 908,307                                | \$ 908,307             | \$ --                                  | \$ 3,418,537       | 26.57%                                              |
|                               | 2017                     | \$ 910,527                                | \$ 910,527             | \$ --                                  | \$ 3,441,963       | 26.45%                                              |
|                               | 2016                     | \$ 825,646                                | \$ 825,646             | \$ --                                  | \$ 3,244,522       | 25.45%                                              |
| <b>Fire Employees Plan</b>    | 2025                     | \$ 1,614,945                              | \$ 1,614,945           | \$ --                                  | \$ 5,615,929       | 28.76%                                              |
|                               | 2024                     | \$ 1,654,195                              | \$ 1,654,195           | \$ --                                  | \$ 5,560,326       | 29.75%                                              |
|                               | 2023                     | \$ 1,646,139                              | \$ 1,646,139           | \$ --                                  | \$ 5,423,846       | 30.35%                                              |
|                               | 2022                     | \$ 1,602,607                              | \$ 1,602,607           | \$ --                                  | \$ 5,370,665       | 29.84%                                              |
|                               | 2021                     | \$ 1,614,784                              | \$ 1,614,784           | \$ --                                  | \$ 5,190,562       | 31.11%                                              |
|                               | 2020                     | \$ 1,634,322                              | \$ 1,634,322           | \$ --                                  | \$ 5,108,849       | 31.99%                                              |
|                               | 2019                     | \$ 1,526,866                              | \$ 1,526,866           | \$ --                                  | \$ 5,104,867       | 29.91%                                              |
|                               | 2018                     | \$ 1,340,527                              | \$ 1,340,527           | \$ --                                  | \$ 4,669,199       | 28.71%                                              |
|                               | 2017                     | \$ 1,398,263                              | \$ 1,398,263           | \$ --                                  | \$ 4,662,428       | 29.99%                                              |
|                               | 2016                     | \$ 1,395,501                              | \$ 1,395,501           | \$ --                                  | \$ 4,248,619       | 32.85%                                              |

*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 TEN FISCAL YEARS

| Measurement Date:                                                                              | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2023 | Year Ended<br>June 30, 2022 | Year Ended<br>June 30, 2021 | Year Ended<br>June 30, 2020 | Year Ended<br>June 30, 2019 | Year Ended<br>June 30, 2018 | Year Ended<br>June 30, 2017 | Year Ended<br>June 30, 2016 | Year Ended<br>June 30, 2015 |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Town's proportion of the net pension liability                                                 | 1.77%                       | 1.77%                       | 1.77%                       | 1.78%                       | 1.68%                       | 1.67%                       | 1.67%                       | 1.67%                       | 1.76%                       | 1.69%                       |
| Town's proportionate share of the net pension liability                                        | \$40,807,899                | \$42,165,515                | \$ 47,930,696               | \$41,878,608                | \$53,920,460                | \$ 53,382,581               | \$ 53,227,391               | \$52,602,454                | \$ 52,412,244               | \$ 46,548,312               |
| State's proportionate share of the net pension liability associated with the Town              | <u>29,890,016</u>           | <u>30,741,945</u>           | <u>35,448,117</u>           | <u>31,056,742</u>           | <u>40,064,223</u>           | <u>39,989,081</u>           | <u>39,703,810</u>           | <u>39,754,817</u>           | <u>35,894,691</u>           | <u>31,800,346</u>           |
| Total                                                                                          | <u>\$70,697,915</u>         | <u>\$72,907,460</u>         | <u>\$ 83,378,813</u>        | <u>\$72,935,350</u>         | <u>\$93,984,683</u>         | <u>\$ 93,371,662</u>        | <u>\$ 92,931,201</u>        | <u>\$92,357,271</u>         | <u>\$ 88,306,935</u>        | <u>\$ 78,348,658</u>        |
| Town's covered payroll                                                                         | <u>\$34,711,985</u>         | <u>\$33,700,956</u>         | <u>\$ 32,719,375</u>        | <u>\$31,766,383</u>         | <u>\$30,841,149</u>         | <u>\$ 30,535,792</u>        | <u>\$ 30,233,457</u>        | <u>\$30,202,110</u>         | <u>\$ 29,671,738</u>        | <u>\$ 24,366,583</u>        |
| Town's proportionate share of the net pension liability as a percentage of its covered payroll | 117.56%                     | 125.12%                     | 146.49%                     | 131.83%                     | 174.83%                     | 174.82%                     | 176.05%                     | 174.17%                     | 176.64%                     | 191.03%                     |
| Plan fiduciary net position as a percentage of the total pension liability                     | 67.70%                      | 65.80%                      | 62.10%                      | 66.50%                      | 54.30%                      | 54.60%                      | 54.30%                      | 54.00%                      | 54.06%                      | 57.55%                      |

*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 TEN FISCAL YEARS

|                                                                      | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarially determined contribution                                  | \$ 5,610,800         | \$ 5,187,160         | \$ 5,109,888         | \$ 4,891,487         | \$ 4,728,108         | \$ 4,390,089         | \$ 4,066,500         | \$ 3,768,742         | \$ 3,991,302         | \$ 3,962,561         |
| Contributions in relation to the actuarially determined contribution | <u>5,610,800</u>     | <u>5,187,160</u>     | <u>5,109,888</u>     | <u>4,891,487</u>     | <u>4,728,108</u>     | <u>4,390,089</u>     | <u>4,066,500</u>     | <u>3,768,742</u>     | <u>3,991,302</u>     | <u>3,962,561</u>     |
| Contribution deficiency (excess)                                     | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         | <u>\$ --</u>         |
| Covered payroll                                                      | <u>\$ 35,753,344</u> | <u>\$ 34,711,984</u> | <u>\$ 33,700,956</u> | <u>\$ 32,719,374</u> | <u>\$ 31,766,383</u> | <u>\$ 30,841,149</u> | <u>\$ 30,535,792</u> | <u>\$ 30,233,457</u> | <u>\$ 30,202,110</u> | <u>\$ 29,671,738</u> |
| Contributions as a percentage of covered payroll                     | 15.69%               | 14.94%               | 15.16%               | 14.95%               | 14.88%               | 14.23%               | 13.32%               | 12.47%               | 13.22%               | 13.35%               |

*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, 2025

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### 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 – 7.0% in 2025 and 2026 with 0.5% decrease per year until 5.5% in 2028. Rates gradually decrease from 5.4% in 2028 to 4.0% in 2075 and later based on the SOA Long-Run Medical Cost Trend Model.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 4.81% (previously 4.21) 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.

### 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.

#### *June 30, 2024 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, 2024 measurement date compared to the June 30, 2023 measurement date.

#### *June 30, 2023 measurement date –*

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2025**

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

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

#### ***June 30, 2022 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

#### ***June 30, 2021 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

#### ***June 30, 2020 measurement date –***

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

#### ***June 30, 2019 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

### **FOR THE YEAR ENDED JUNE 30, 2025**

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

##### ***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.

##### ***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.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2025**

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

- 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.
- 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, 2025**

|                                                                | Original<br>Budget  | Final<br>Budget     | Actual<br>(Budgetary<br>Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------|---------------------|---------------------|--------------------------------|---------------------------------------------------------|
| <b>Revenues</b>                                                |                     |                     |                                |                                                         |
| Property tax                                                   | \$ 93,185,658       | \$ 93,185,658       | \$ 93,837,110                  | \$ 651,452                                              |
| Intergovernmental                                              | 9,081,454           | 9,081,454           | 9,587,190                      | 505,736                                                 |
| Licenses and permits                                           | 123,270             | 123,270             | 137,376                        | 14,106                                                  |
| Investment income                                              | 884,337             | 884,337             | 2,172,942                      | 1,288,605                                               |
| Departmental                                                   | 3,893,750           | 3,893,750           | 5,456,162                      | 1,562,412                                               |
| Other                                                          | 700,000             | 700,000             | 630,595                        | (69,405)                                                |
| <b>Total Revenues</b>                                          | <u>107,868,469</u>  | <u>107,868,469</u>  | <u>111,821,375</u>             | <u>3,952,906</u>                                        |
| <b>Expenditures</b>                                            |                     |                     |                                |                                                         |
| Town council                                                   | 70,964              | 70,964              | 63,062                         | 7,902                                                   |
| Town manager                                                   | 326,873             | 326,873             | 346,548                        | (19,675)                                                |
| Town clerk and elections                                       | 680,531             | 680,531             | 637,397                        | 43,134                                                  |
| Town solicitor                                                 | 180,000             | 180,000             | 168,642                        | 11,358                                                  |
| Finance and human resources                                    | 3,326,790           | 3,326,790           | 3,529,586                      | (202,796)                                               |
| Information systems                                            | 1,022,059           | 1,022,059           | 1,003,645                      | 18,414                                                  |
| Assessor                                                       | 375,373             | 375,373             | 302,330                        | 73,043                                                  |
| Planning                                                       | 845,366             | 845,366             | 873,053                        | (27,687)                                                |
| General operating                                              | 1,519,374           | 1,519,374           | 1,584,026                      | (64,652)                                                |
| Code enforcement                                               | 635,297             | 635,297             | 654,722                        | (19,425)                                                |
| Fire                                                           | 11,667,804          | 11,667,804          | 11,856,428                     | (188,624)                                               |
| Police, harbor and animal control                              | 11,556,871          | 11,556,871          | 12,518,136                     | (961,265)                                               |
| Public works                                                   | 6,307,000           | 6,307,000           | 7,295,873                      | (988,873)                                               |
| Senior citizens                                                | 662,434             | 662,434             | 649,317                        | 13,117                                                  |
| Contributions                                                  | 243,877             | 243,877             | 422,095                        | (178,218)                                               |
| Recreation                                                     | 1,220,253           | 1,220,253           | 1,365,750                      | (145,497)                                               |
| <b>Total Expenditures</b>                                      | <u>40,640,866</u>   | <u>40,640,866</u>   | <u>43,270,610</u>              | <u>(2,629,744)</u>                                      |
| <b>Excess of Revenues Over Expenditures Before</b>             |                     |                     |                                |                                                         |
| <b>Other Financing Sources (Uses)</b>                          | <u>67,227,603</u>   | <u>67,227,603</u>   | <u>68,550,765</u>              | <u>1,323,162</u>                                        |
| <b>Other Financing Sources (Uses)</b>                          |                     |                     |                                |                                                         |
| Transfers in                                                   | 867,279             | 867,279             | 1,768,678                      | 901,399                                                 |
| Transfers out                                                  | (68,094,882)        | (68,094,882)        | (67,614,674)                   | 480,208                                                 |
| <b>Total Other Financing Sources (Uses)</b>                    | <u>(67,227,603)</u> | <u>(67,227,603)</u> | <u>(65,845,996)</u>            | <u>1,381,607</u>                                        |
| <b>Excess of Revenues and Other Financing Sources Over</b>     |                     |                     |                                |                                                         |
| <b>Expenditures and Other Financing Uses - Budgetary Basis</b> | <u>\$ --</u>        | <u>\$ --</u>        | <u>\$ 2,704,769</u>            | <u>\$ 2,704,769</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, 2025**

|                                                       | Original<br>Budget  | Final<br>Budget     | Actual<br>(Budgetary<br>Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------------------------------|---------------------|---------------------|--------------------------------|---------------------------------------------------------|
| <b>Revenues</b>                                       |                     |                     |                                |                                                         |
| State aid                                             | \$ 13,494,792       | \$ 13,494,792       | \$ 13,494,792                  | \$ --                                                   |
| Medicaid                                              | 332,000             | 332,000             | 379,789                        | 47,789                                                  |
| Tuition                                               | 4,374,412           | 4,374,412           | 4,613,953                      | 239,541                                                 |
| Other revenues                                        | <u>371,675</u>      | <u>371,675</u>      | <u>738,960</u>                 | <u>367,285</u>                                          |
| <b>Total Revenues</b>                                 | <u>18,572,879</u>   | <u>18,572,879</u>   | <u>19,227,494</u>              | <u>654,615</u>                                          |
| <b>Expenditures</b>                                   |                     |                     |                                |                                                         |
| Salaries                                              | 45,158,506          | 45,158,506          | 44,473,195                     | 685,311                                                 |
| Fringe benefits                                       | 17,333,495          | 17,333,495          | 16,780,637                     | 552,858                                                 |
| Professional services                                 | 14,541,540          | 14,541,540          | 13,875,886                     | 665,654                                                 |
| Supplies and materials                                | 2,389,437           | 2,389,437           | 2,349,806                      | 39,631                                                  |
| Capital outlay                                        | 451,338             | 451,338             | 798,496                        | (347,158)                                               |
| Other                                                 | <u>164,572</u>      | <u>164,572</u>      | <u>169,432</u>                 | <u>(4,860)</u>                                          |
| <b>Total Expenditures</b>                             | <u>80,038,888</u>   | <u>80,038,888</u>   | <u>78,447,452</u>              | <u>1,591,436</u>                                        |
| <b>Deficiency of Revenues Under Expenditures</b>      |                     |                     |                                |                                                         |
| Before Other Financing Sources (Uses)                 | <u>(61,466,009)</u> | <u>(61,466,009)</u> | <u>(59,219,958)</u>            | <u>2,246,051</u>                                        |
| <b>Other Financing Sources (Uses)</b>                 |                     |                     |                                |                                                         |
| Operating transfer from Town                          | 61,416,009          | 61,416,009          | 61,416,009                     | --                                                      |
| Transfers in                                          | <u>50,000</u>       | <u>50,000</u>       | <u>63,264</u>                  | <u>13,264</u>                                           |
| <b>Total Other Financing Sources (Uses)</b>           | <u>61,466,009</u>   | <u>61,466,009</u>   | <u>61,479,273</u>              | <u>13,264</u>                                           |
| <b>Excess of Revenues and Other Financing Sources</b> |                     |                     |                                |                                                         |
| Over (Under) Expenditures and Other Financing Use     | <u>\$ --</u>        | <u>\$ --</u>        | <u>\$ 2,259,315</u>            | <u>\$ 2,259,315</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, 2025**

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### **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 20<sup>th</sup> 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. The Town adopts budgets for its General Fund, Debt Service fund and the School's and Library's appropriation. The School Committee and the Library adopts the details of its budgets.

Appropriations that were overspent in the current year were funded either by the favorable revenue variances or by appropriations that were underspent in the current year.

#### ***Budgetary to GAAP Basis Reconciliation***

Annual operating budgets are in conformity with the legal enacted budgetary basis, which differs from accounting principles generally accepted in the United States of America ("U.S. GAAP") in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2025

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### 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, 2025 for the General Fund:

|                                                                                                                        |    |                         |
|------------------------------------------------------------------------------------------------------------------------|----|-------------------------|
| <b>Excess of Revenues and Other Financing Sources Over<br/>Expenditures and Other Financing Uses - Budgetary Basis</b> | \$ | 2,704,769               |
| Current year encumbrances                                                                                              |    | <u>697,412</u>          |
| <b>Net Change in Fund Balance</b>                                                                                      | \$ | <u><u>3,402,181</u></u> |

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2025 for the School Unrestricted Fund:

|                                                                                                                                                   |    |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------|
| <b>Deficiency of Revenues and Other Financing Sources<br/>Under Expenditures and Other Financing Uses</b>                                         | \$ | 2,259,315               |
| ERSRI on behalf pension revenue                                                                                                                   |    | 4,783,589               |
| ERSRI on behalf pension expenditures                                                                                                              |    | <u>(4,783,589)</u>      |
| <b>Deficiency of Revenues and Other Financing Sources Under Expenditures<br/>and Other Financing Uses - GAAP Basis - School Unrestricted Fund</b> |    | 2,259,315               |
| Unbudgeted school restricted activity                                                                                                             |    | <u>(45,817)</u>         |
| <b>Deficiency of Revenues and Other Financing Sources Under Expenditures<br/>and Other Financing Uses - GAAP Basis - School Department Fund</b>   | \$ | <u><u>2,213,498</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.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## TAX COLLECTOR'S ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Real estate and personal property taxes receivable:

| Fiscal Year                             | July 1, 2024        | Current Year<br>Assessment | Additions        | Abatements          | Refunds /<br>Adjustments | Amount to be<br>Collected | FY 2025<br>Collections | June 30, 2025       | FY 2025 Collections Summary                                                    |                                         |                              |                                                                                |
|-----------------------------------------|---------------------|----------------------------|------------------|---------------------|--------------------------|---------------------------|------------------------|---------------------|--------------------------------------------------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------------------------------------------|
|                                         |                     |                            |                  |                     |                          |                           |                        |                     | July - August 2024<br>(FY 24) Collections<br>Subject to 60-day<br>FY24 Accrual | September -<br>June 2025<br>Collections | Total FY 2025<br>Collections | July - August 2025<br>(FY 25) Collections<br>Subject to 60-day<br>FY25 Accrual |
| 2025                                    | \$ --               | \$ 87,620,946              | \$ 98,944        | \$ (56,457)         | \$ (23,895)              | \$ 87,639,538             | \$ 86,537,826          | \$ 1,101,712        | \$ --                                                                          | \$ 86,537,826                           | \$ 86,537,826                | \$ 258,732                                                                     |
| 2024                                    | 1,147,584           | --                         | --               | (30,867)            | (51)                     | 1,116,666                 | 1,045,694              | 70,972              | 406,489                                                                        | 639,205                                 | 1,045,694                    | 16,679                                                                         |
| 2023                                    | 79,662              | --                         | --               | (30,258)            | 45                       | 49,449                    | 681                    | 48,768              | 34,139                                                                         | (33,458)                                | 681                          | 8,455                                                                          |
| 2022                                    | 107,995             | --                         | --               | --                  | 30                       | 108,025                   | 9,409                  | 98,616              | 4,487                                                                          | 4,922                                   | 9,409                        | 2,798                                                                          |
| 2021                                    | 71,252              | --                         | --               | --                  | --                       | 71,252                    | 3,165                  | 68,087              | 793                                                                            | 2,372                                   | 3,165                        | 130                                                                            |
| 2020                                    | 53,380              | --                         | --               | --                  | (91)                     | 53,289                    | 1,019                  | 52,270              | 361                                                                            | 658                                     | 1,019                        | 128                                                                            |
| 2019                                    | 94,370              | --                         | --               | --                  | --                       | 94,370                    | 945                    | 93,425              | 168                                                                            | 777                                     | 945                          | 587                                                                            |
| 2018                                    | 66,853              | --                         | --               | --                  | (1)                      | 66,852                    | 1,578                  | 65,274              | 601                                                                            | 977                                     | 1,578                        | 580                                                                            |
| 2017                                    | 90,180              | --                         | --               | --                  | --                       | 90,180                    | 2,459                  | 87,721              | 267                                                                            | 2,192                                   | 2,459                        | 255                                                                            |
| 2016                                    | 98,421              | --                         | --               | --                  | 6                        | 98,427                    | 1,286                  | 97,141              | 196                                                                            | 1,090                                   | 1,286                        | 208                                                                            |
| 2015 and prior                          | 314,043             | --                         | --               | (74,591)            | (1,357)                  | 238,095                   | 3,746                  | 234,349             | --                                                                             | 3,746                                   | 3,746                        | --                                                                             |
|                                         | <u>\$ 2,123,740</u> | <u>\$ 87,620,946</u>       | <u>\$ 98,944</u> | <u>\$ (192,173)</u> | <u>\$ (25,314)</u>       | <u>\$ 89,626,143</u>      | <u>\$ 87,607,808</u>   | 2,018,335           | <u>\$ 447,501</u>                                                              | <u>\$ 87,160,307</u>                    | <u>\$ 87,607,808</u>         | <u>\$ 288,552</u>                                                              |
| Allowance for<br>Uncollectible Accounts | (143,166)           |                            |                  |                     |                          |                           |                        | (53,085)            |                                                                                |                                         |                              |                                                                                |
| Net Property Tax<br>Receivable          | <u>\$ 1,980,574</u> |                            |                  |                     |                          |                           |                        | <u>\$ 1,965,250</u> |                                                                                |                                         |                              |                                                                                |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

| Schedule of Net Assessed Property, Value by Category |                                    |                      | Reconciliation of Current Year Property Tax Revenue |                      |
|------------------------------------------------------|------------------------------------|----------------------|-----------------------------------------------------|----------------------|
| Description of Property                              | Valuations<br>December 31,<br>2023 | Levy July 1,<br>2024 |                                                     |                      |
| Real Property                                        | \$ 5,798,490,790                   | \$ 83,506,932        | Current Year Collections                            | \$ 87,607,808        |
| Tangible                                             | 248,963,280                        | 4,114,014            | July - August 2025 Collections                      |                      |
| <b>Total</b>                                         | 6,047,454,070                      | 87,620,946           | Subject to 60-day FY25 Accrual                      | 288,552              |
|                                                      |                                    |                      |                                                     | 87,896,360           |
| Exemptions                                           | (117,354,118)                      | --                   | July - August 2024 Collections                      |                      |
|                                                      |                                    |                      | Subject to 60-day FY24 Accrual                      | (447,501)            |
| <b>Net Assessed Value</b>                            | <u>\$ 5,930,099,952</u>            | <u>\$ 87,620,946</u> |                                                     |                      |
|                                                      |                                    |                      | Current Year Property Tax Revenue                   | 87,448,859           |
|                                                      |                                    |                      | Interest and penalties                              | 332,163              |
|                                                      |                                    |                      | Current Year Payment in Lieu of Taxes               | 6,056,088            |
|                                                      |                                    |                      | Current year general fund tax revenue               | <u>\$ 93,837,110</u> |

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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| <u>REVENUE</u>                                     | <u>Municipal</u>      | <u>Education<br/>Department</u> |
|----------------------------------------------------|-----------------------|---------------------------------|
| Current Year Levy Tax Collection                   | \$ 86,796,558         | \$ -                            |
| Last Year's Levy Tax Collection                    | 655,884               | -                               |
| Prior Years Property Tax Collection                | (3,583)               | -                               |
| Interest & Penalty                                 | 332,163               | -                               |
| PILOT & Tax Treaty (excluded from levy) Collection | 6,056,088             | -                               |
| Other Local Property Taxes                         | -                     | -                               |
| Licenses and Permits                               | 998,318               | -                               |
| Fines and Forfeitures                              | 573,338               | -                               |
| Investment Income                                  | 2,197,046             | -                               |
| Departmental                                       | 5,118,468             | -                               |
| Rescue Run Revenue                                 | 1,202,064             | -                               |
| Police & Fire Detail                               | 2,593,815             | -                               |
| Other Local Non-Property Tax Revenues              | 1,563,751             | -                               |
| Tuition                                            | -                     | 4,613,953                       |
| Impact Aid                                         | -                     | -                               |
| Medicaid                                           | -                     | 379,789                         |
| Federal Stabilization Funds                        | -                     | -                               |
| Federal Food Service Reimbursement                 | -                     | 708,049                         |
| CDBG                                               | -                     | -                               |
| COPS Grants                                        | -                     | -                               |
| SAFER Grants                                       | -                     | -                               |
| Other Federal Aid Funds                            | -                     | 2,493,055                       |
| COVID - ESSER                                      | -                     | 1,023,865                       |
| COVID - CRF                                        | -                     | -                               |
| COVID - CDBG                                       | -                     | -                               |
| COVID - FEMA                                       | -                     | -                               |
| COVID - Other                                      | -                     | 1,049                           |
| COVID - ARPA                                       | 3,307,498             | -                               |
| MV Excise Tax Reimbursement                        | -                     | -                               |
| State PILOT Program                                | 46,415                | -                               |
| Distressed Community Relief Fund                   | -                     | -                               |
| Library Resource Aid                               | 325,575               | -                               |
| Library Construction Aid                           | -                     | -                               |
| Public Service Corporation Tax                     | 392,206               | -                               |
| Meals & Beverage Tax / Hotel Tax                   | 1,144,324             | -                               |
| LEA Aid                                            | -                     | 13,494,792                      |
| Group Home                                         | -                     | -                               |
| Housing Aid Capital Projects                       | 1,556,846             | -                               |
| Housing Aid Bonded Debt                            | -                     | -                               |
| State Food Service Revenue                         | -                     | -                               |
| Incentive Aid                                      | -                     | -                               |
| Property Revaluation Reimbursement                 | -                     | -                               |
| Other State Revenue                                | 738,640               | 477,406                         |
| Motor Vehicle Phase Out                            | 5,375,449             | -                               |
| Tangible Property Reimbursement                    | 329,980               | -                               |
| Cannabis Tax Distribution                          | -                     | -                               |
| Other Revenue                                      | -                     | 2,244,781                       |
| Local Appropriation for Education                  | -                     | 61,416,009                      |
| Regional Appropriation for Education               | -                     | -                               |
| Supplemental Appropriation for Education           | -                     | -                               |
| Regional Supplemental Appropriation for Education  | -                     | -                               |
| Other Education Appropriation                      | -                     | -                               |
| Rounding                                           | -                     | -                               |
| <b>Total Revenue</b>                               | <b>\$ 121,300,843</b> | <b>\$ 86,852,748</b>            |
| Financing Sources: Transfer from Capital Funds     | \$ -                  | \$ -                            |
| Financing Sources: Transfer from Other Funds       | 2,283,665             | -                               |
| Financing Sources: Debt Proceeds                   | -                     | -                               |
| Financing Sources: Other                           | -                     | -                               |
| Rounding                                           | -                     | -                               |
| <b>Total Other Financing Sources</b>               | <b>\$ 2,283,665</b>   | <b>\$ -</b>                     |

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

| <u>EXPENDITURES</u>                               | General<br>Government | Finance             | Social<br>Services | Centralized<br>IT   | Planning            | Libraries           | Public<br>Works     | Parks and<br>Rec    | Police<br>Department |
|---------------------------------------------------|-----------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Compensation- Group A                             | \$ 849,662            | \$ 754,095          | \$ 432,800         | \$ 224,338          | \$ 882,384          | \$ 842,591          | \$ 1,883,725        | \$ 1,435,819        | \$ 5,614,044         |
| Compensation - Group B                            | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 127,994              |
| Compensation - Group C                            | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Compensation -Volunteer                           | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Overtime- Group A                                 | 38,567                | 1,835               | -                  | -                   | 18,885              | 9,149               | 155,255             | 24,610              | 350,598              |
| Overtime - Group B                                | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Overtime - Group C                                | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Police & Fire Detail                              | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 1,597,750            |
| Active Medical Insurance - Group A                | 98,985                | 118,891             | 74,260             | 20,136              | 138,722             | 128,762             | 220,076             | (147,498)           | 747,011              |
| Active Medical Insurance- Group B                 | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 626                  |
| Active Medical Insurance- Group C                 | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Active Dental Insurance- Group A                  | 4,130                 | 5,193               | 4,019              | 682                 | 5,597               | 6,702               | 14,348              | 4,397               | 29,271               |
| Active Dental Insurance- Group B                  | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 758                  |
| Active Dental Insurance- Group C                  | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Payroll Taxes                                     | 63,019                | 71,766              | 31,034             | 16,770              | 66,446              | 63,154              | 149,564             | 107,959             | 584,398              |
| Life Insurance                                    | 2,236                 | 2,309               | 1,306              | 653                 | 2,192               | 2,562               | 6,353               | 2,176               | 13,074               |
| State Defined Contribution- Group A               | 6,029                 | 7,985               | 4,202              | 2,159               | 8,178               | 8,288               | 17,461              | 7,509               | 2,396                |
| State Defined Contribution - Group B              | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| State Defined Contribution - Group C              | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Other Benefits- Group A                           | 37,627                | 373,110             | -                  | -                   | 1,076               | 3,045               | 14,026              | 11,583              | 104,549              |
| Other Benefits- Group B                           | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 1,500                |
| 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            | 120,881               | 125,437             | 71,196             | 35,984              | 135,790             | 131,027             | 46,448              | 63,568              | 1,407,904            |
| State Defined Benefit Pension - Group B           | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | 34,489               |
| State Defined Benefit Pension - Group C           | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Other Defined Benefit / Contribution              | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Purchased Services                                | 196,787               | 203,818             | 8,899              | 24,464              | 65,975              | 77,625              | 384,811             | 155,056             | 96,899               |
| Materials/Supplies                                | 41,654                | 81,747              | 6,431              | 40,166              | 138,914             | 222,900             | 162,512             | 533,450             | 177,773              |
| Software Licenses                                 | 600                   | -                   | -                  | 469,378             | -                   | 499                 | -                   | -                   | -                    |
| Capital Outlays                                   | 1,597,028             | -                   | -                  | -                   | 56,450              | -                   | 1,374,362           | 1,746,857           | 65,620               |
| Insurance                                         | 793,891               | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Maintenance                                       | 14,410                | 6,549               | -                  | 180,445             | 1,889               | 56,304              | 81,697              | 102,006             | 41,347               |
| Vehicle Operations                                | -                     | -                   | 5,114              | -                   | 2,519               | -                   | 269,914             | 32,812              | 180,682              |
| Utilities                                         | 147,229               | -                   | 146,053            | -                   | 3,592               | 68,396              | 280,097             | 297,090             | 156,805              |
| Contingency                                       | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Street Lighting                                   | -                     | -                   | -                  | -                   | -                   | -                   | 123,811             | -                   | -                    |
| Revaluation                                       | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Snow Removal-Raw Material & External Contracts    | -                     | -                   | -                  | -                   | -                   | -                   | 97,006              | -                   | -                    |
| Trash Removal & Recycling                         | -                     | -                   | -                  | -                   | -                   | -                   | 424,299             | -                   | -                    |
| Claims & Settlements                              | 5,594                 | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Community Support                                 | 422,095               | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| Other Operation Expenditures                      | 322,990               | (80,539)            | 3,055              | 884                 | 7,737               | 53,385              | 32,912              | 987,024             | 36,964               |
| Tipping Fees                                      | -                     | -                   | -                  | -                   | -                   | -                   | 473,252             | -                   | -                    |
| 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                                          | -                     | -                   | -                  | -                   | -                   | -                   | -                   | -                   | -                    |
| <b>Total Expenditures</b>                         | <b>\$ 4,763,414</b>   | <b>\$ 1,672,196</b> | <b>\$ 788,369</b>  | <b>\$ 1,016,059</b> | <b>\$ 1,536,346</b> | <b>\$ 1,674,390</b> | <b>\$ 6,211,929</b> | <b>\$ 5,364,417</b> | <b>\$ 11,372,452</b> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

### FOR THE YEAR ENDED JUNE 30, 2025

| EXPENDITURES                                      | Fire<br>Department   | Centralized<br>Dispatch | Public Safety<br>Other | Education<br>Appropriation | Debt                | OPEB                | Total<br>Municipal    | Education<br>Department |
|---------------------------------------------------|----------------------|-------------------------|------------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------|
| Compensation- Group A                             | \$ 6,389,605         | \$ 510,655              | \$ 157,457             | \$ -                       | \$ -                | \$ -                | \$ 19,977,175         | \$ 34,811,835           |
| Compensation - Group B                            | 127,347              | -                       | -                      | -                          | -                   | -                   | 255,341               | 4,394,755               |
| Compensation - Group C                            | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 7,290,916               |
| Compensation -Volunteer                           | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Overtime- Group A                                 | 1,060,824            | 152,091                 | 1,381                  | -                          | -                   | -                   | 1,813,195             | 224                     |
| Overtime - Group B                                | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Overtime - Group C                                | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 70,409                  |
| Police & Fire Detail                              | -                    | -                       | -                      | -                          | -                   | -                   | 1,597,750             | -                       |
| Active Medical Insurance - Group A                | 1,135,545            | 69,904                  | 32,209                 | -                          | -                   | -                   | 2,637,004             | 4,099,702               |
| Active Medical Insurance- Group B                 | 18,820               | -                       | -                      | -                          | -                   | -                   | 19,445                | 352,244                 |
| Active Medical Insurance- Group C                 | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 1,703,838               |
| Active Dental Insurance- Group A                  | 43,934               | 2,856                   | 1,450                  | -                          | -                   | -                   | 122,579               | 162,773                 |
| Active Dental Insurance- Group B                  | 741                  | -                       | -                      | -                          | -                   | -                   | 1,500                 | 13,565                  |
| Active Dental Insurance- Group C                  | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 61,059                  |
| Payroll Taxes                                     | 549,290              | 49,202                  | 11,326                 | -                          | -                   | -                   | 1,763,928             | 3,454,211               |
| Life Insurance                                    | 17,703               | 1,674                   | 436                    | -                          | -                   | -                   | 52,674                | 31,617                  |
| State Defined Contribution- Group A               | 573                  | 4,589                   | 1,460                  | -                          | -                   | -                   | 70,829                | 219,686                 |
| State Defined Contribution - Group B              | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 31,648                  |
| State Defined Contribution - Group C              | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 57,708                  |
| Other Benefits- Group A                           | 150,524              | -                       | 180                    | -                          | -                   | -                   | 695,720               | 15,347                  |
| Other Benefits- Group B                           | 1,250                | -                       | -                      | -                          | -                   | -                   | 2,750                 | 51,839                  |
| Other Benefits- Group C                           | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 88,659                  |
| Local Defined Benefit Pension- Group A            | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Local Defined Benefit Pension - Group B           | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Local Defined Benefit Pension - Group C           | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| State Defined Benefit Pension- Group A            | 1,580,278            | 76,482                  | 24,319                 | -                          | -                   | -                   | 3,819,314             | 5,398,467               |
| State Defined Benefit Pension - Group B           | 34,667               | -                       | -                      | -                          | -                   | -                   | 69,157                | 654,705                 |
| State Defined Benefit Pension - Group C           | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 1,008,714               |
| Other Defined Benefit / Contribution              | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Purchased Services                                | 69,269               | -                       | 21,146                 | -                          | -                   | -                   | 1,304,748             | 12,820,108              |
| Materials/Supplies                                | 301,711              | 4,398                   | 28,371                 | -                          | -                   | -                   | 1,740,027             | 1,460,988               |
| Software Licenses                                 | 7,560                | -                       | -                      | -                          | -                   | -                   | 478,037               | 338,576                 |
| Capital Outlays                                   | 151,649              | -                       | -                      | -                          | -                   | -                   | 4,991,967             | 1,047,262               |
| Insurance                                         | -                    | -                       | -                      | -                          | -                   | -                   | 793,891               | 834,997                 |
| Maintenance                                       | 64,457               | 457                     | 2,968                  | -                          | -                   | -                   | 552,549               | 2,514,278               |
| Vehicle Operations                                | 326,119              | -                       | 4,892                  | -                          | -                   | -                   | 822,052               | 674,101                 |
| Utilities                                         | 116,949              | 236                     | -                      | -                          | -                   | -                   | 1,216,447             | 1,635,332               |
| Contingency                                       | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Street Lighting                                   | -                    | -                       | -                      | -                          | -                   | -                   | 123,811               | -                       |
| Revaluation                                       | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Snow Removal-Item Material & External Contracts   | -                    | -                       | -                      | -                          | -                   | -                   | 97,006                | -                       |
| Trash Removal & Recycling                         | -                    | -                       | -                      | -                          | -                   | -                   | 424,299               | -                       |
| Claims & Settlements                              | -                    | -                       | -                      | -                          | -                   | -                   | 5,594                 | 43,350                  |
| Community Support                                 | -                    | -                       | -                      | -                          | -                   | -                   | 422,095               | -                       |
| Other Operation Expenditures                      | 99,560               | 2,195                   | 1,741                  | -                          | -                   | -                   | 1,467,906             | 784,775                 |
| Tipping Fees                                      | -                    | -                       | -                      | -                          | -                   | -                   | 473,252               | -                       |
| Local Appropriation for Education                 | -                    | -                       | -                      | 61,416,009                 | -                   | -                   | 61,416,009            | -                       |
| Regional Appropriation for Education              | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Supplemental Appropriation for Education          | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Regional Supplemental Appropriation for Education | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Other Education Appropriation                     | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| Municipal Debt- Principal                         | -                    | -                       | -                      | -                          | 3,052,077           | -                   | 3,032,077             | -                       |
| Municipal Debt- Interest                          | -                    | -                       | -                      | -                          | 634,919             | -                   | 634,919               | -                       |
| School Debt- Principal                            | -                    | -                       | -                      | -                          | 1,450,000           | -                   | 1,450,000             | -                       |
| School Debt- Interest                             | -                    | -                       | -                      | -                          | 477,119             | -                   | 477,119               | -                       |
| Retiree Medical Insurance- Total                  | -                    | -                       | -                      | -                          | -                   | 61,905              | 61,905                | 5,836                   |
| Retiree Dental Insurance- Total                   | -                    | -                       | -                      | -                          | -                   | -                   | -                     | 234                     |
| OPEB Contribution- Total                          | -                    | -                       | -                      | -                          | -                   | 1,246,815           | 1,246,815             | -                       |
| Rounding                                          | -                    | -                       | -                      | -                          | -                   | -                   | -                     | -                       |
| <b>Total Expenditures</b>                         | <b>\$ 12,248,375</b> | <b>\$ 874,739</b>       | <b>\$ 289,356</b>      | <b>\$ 61,416,009</b>       | <b>\$ 5,594,115</b> | <b>\$ 1,308,720</b> | <b>\$ 116,130,886</b> | <b>\$ 86,113,753</b>    |

|                                                              |                      |                      |
|--------------------------------------------------------------|----------------------|----------------------|
| Financing Uses: Transfer to Capital Funds                    | \$ -                 | \$ -                 |
| Financing Uses: Transfer to Other Funds                      | 3,116,894            | -                    |
| Financing Uses: Payment to Bond Escrow Agent                 | -                    | -                    |
| Financing Uses: Other                                        | -                    | -                    |
| <b>Total Other Financing Uses</b>                            | <b>\$ 3,116,894</b>  | <b>\$ -</b>          |
| <b>Net Change in Fund Balance<sup>1</sup></b>                | <b>4,336,736</b>     | <b>738,994</b>       |
| <b>Fund Balance<sup>1</sup>- beginning of year</b>           | <b>\$28,632,077</b>  | <b>\$11,845,277</b>  |
| Funds removed from Reportable Government Services (RGS)      | -                    | -                    |
| Funds added to Reportable Government Services (RGS)          | -                    | -                    |
| Prior period adjustments                                     | -                    | -                    |
| Misc. Adjustment                                             | -                    | -                    |
| <b>Fund Balance<sup>2</sup> - beginning of year adjusted</b> | <b>28,632,077</b>    | <b>11,845,277</b>    |
| Rounding                                                     | -                    | -                    |
| <b>Fund Balance<sup>2</sup> - end of year</b>                | <b>\$ 32,968,815</b> | <b>\$ 12,584,271</b> |

<sup>1</sup> 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, 2025

| Per Audited Fund Financial Statements<br>Fund Description                                     | Total<br>Revenue | Total Other<br>Financing<br>Sources | Total<br>Expenditures | Total Other<br>Financing<br>Uses | Net Change<br>in Fund<br>Balance <sup>1</sup> | Beginning Fund<br>Fund Balance <sup>1</sup><br>(Deficit) | Prior Period<br>Adjustment | Restated Beginning<br>Fund Balance <sup>1</sup><br>(Deficit) | Ending<br>Fund Balance <sup>1</sup><br>(Deficit) |
|-----------------------------------------------------------------------------------------------|------------------|-------------------------------------|-----------------------|----------------------------------|-----------------------------------------------|----------------------------------------------------------|----------------------------|--------------------------------------------------------------|--------------------------------------------------|
| Fund Balance1 - per MTP-2 at June 30, 2024                                                    |                  |                                     |                       |                                  |                                               | \$ 28,632,077                                            | \$ -                       | \$ 28,632,077                                                |                                                  |
| No Removed funds for fiscal 2024                                                              |                  |                                     |                       |                                  |                                               | -                                                        | -                          | -                                                            |                                                  |
| No Added funds for fiscal 2024                                                                |                  |                                     |                       |                                  |                                               | -                                                        | -                          | -                                                            |                                                  |
| No Miscellaneous adjustment(s) made for fiscal 2024                                           |                  |                                     |                       |                                  |                                               | -                                                        | -                          | -                                                            |                                                  |
| Fund Balance1 - per MTP-2 at June 30, 2025 adjusted                                           |                  |                                     |                       |                                  |                                               | \$ 28,632,077                                            | \$ -                       | \$ 28,632,077                                                |                                                  |
| General Fund 001                                                                              | \$ 111,821,375   | \$ 1,768,678                        | \$ 40,369,988         | \$ 69,817,884                    | \$ 3,402,181                                  | \$ 24,078,540                                            | \$ -                       | \$ 24,078,540                                                | \$ 27,480,721                                    |
| Library Fund 112                                                                              | 290,416          | 1,431,325                           | 1,724,319             | -                                | (2,578)                                       | 92,881                                                   | -                          | 92,881                                                       | 90,303                                           |
| Emergency Medical Services Fund 167                                                           | 1,251,348        | -                                   | 303,567               | 600,000                          | 347,781                                       | 1,772,544                                                | -                          | 1,772,544                                                    | 2,120,325                                        |
| Tax Revaluation Fund 378                                                                      | 101,400          | 30,000                              | 154,401               | -                                | (23,001)                                      | 536,131                                                  | -                          | 536,131                                                      | 513,130                                          |
| Municipal Court Fund 130                                                                      | 542,034          | -                                   | 321,609               | 82,141                           | 138,284                                       | 399,243                                                  | -                          | 399,243                                                      | 537,527                                          |
| Debt Service Fund 100                                                                         | 13,017           | 5,258,038                           | 5,258,038             | -                                | 13,017                                        | (287,921)                                                | -                          | (287,921)                                                    | (274,904)                                        |
| Transfer Station Fund 162                                                                     | 892,215          | 514,987                             | 758,287               | 63,384                           | 585,531                                       | (654,589)                                                | -                          | (654,589)                                                    | (69,058)                                         |
| Allen Harbor Enterprise Fund 434                                                              | 434,302          | -                                   | 1,331,289             | 55,952                           | (952,939)                                     | 1,765,534                                                | -                          | 1,765,534                                                    | 812,595                                          |
| Golf Fund 433                                                                                 | 2,647,238        | -                                   | 1,698,381             | 120,395                          | 828,462                                       | (252,969)                                                | -                          | (252,969)                                                    | 575,493                                          |
| Farmland Open Space Fund 374                                                                  | -                | -                                   | -                     | -                                | -                                             | 1,182,683                                                | -                          | 1,182,683                                                    | 1,182,683                                        |
| American Rescue Plan Fund                                                                     | 3,307,498        | -                                   | 2,794,998             | 512,500                          | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Totals per audited financial statements                                                       | \$ 121,300,843   | \$ 9,003,028                        | \$ 54,714,877         | \$ 71,252,256                    | \$ 4,336,738                                  | \$ 28,632,077                                            | \$ -                       | \$ 28,632,077                                                | \$ 32,968,815                                    |
| <b>Reconciliation from financial statements to MTP2</b>                                       |                  |                                     |                       |                                  |                                               |                                                          |                            |                                                              |                                                  |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | \$ -             | \$ -                                | \$ 61,416,009         | \$ (61,416,009)                  | \$ -                                          | \$ -                                                     | \$ -                       | \$ -                                                         | \$ -                                             |
| Elimination of General Fund and Debt Service Fund                                             | -                | (5,258,038)                         | -                     | (5,258,038)                      | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Elimination of General Fund to Library Fund                                                   | -                | (1,431,325)                         | -                     | (1,431,325)                      | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Elimination of General Fund to Tax Revaluation                                                | -                | (30,000)                            | -                     | (30,000)                         | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Rounding                                                                                      | -                | -                                   | -                     | -                                | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Totals Per MTP2                                                                               | \$ 121,300,843   | \$ 2,283,665                        | \$ 116,130,886        | \$ 3,116,884                     | \$ 4,336,738                                  | \$ 28,632,077                                            | \$ -                       | \$ 28,632,077                                                | \$ 32,968,815                                    |

<sup>1</sup> 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, 2025

| Per Audited Fund Financial Statements<br>Fund Description                                                               | Total<br>Revenue | Total Other<br>Financing<br>Sources | Total<br>Expenditures | Total Other<br>Financing<br>Uses | Net Change<br>in Fund<br>Balance <sup>1</sup> | Beginning Fund<br>Fund Balance <sup>1</sup><br>(Deficit) | Prior Period<br>Adjustment | Restated Beginning<br>Fund Balance <sup>1</sup><br>(Deficit) | Ending<br>Fund Balance <sup>1</sup><br>(Deficit) |
|-------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------|-----------------------|----------------------------------|-----------------------------------------------|----------------------------------------------------------|----------------------------|--------------------------------------------------------------|--------------------------------------------------|
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024                                                                  |                  |                                     |                       |                                  |                                               | \$ 11,845,277                                            | \$ -                       | \$ 11,845,277                                                |                                                  |
| No misc. adjustments made for fiscal 2024                                                                               |                  |                                     |                       |                                  |                                               | -                                                        | -                          | -                                                            |                                                  |
| Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2025 adjusted                                                         |                  |                                     |                       |                                  |                                               | \$ 11,845,277                                            | \$ -                       | \$ 11,845,277                                                |                                                  |
| School Unrestricted Fund                                                                                                | \$ 24,074,347    | \$ 61,416,009                       | \$ 83,231,041         | \$ -                             | \$ 2,259,315                                  | \$ 6,826,226                                             | \$ -                       | \$ 6,826,226                                                 | \$ 9,085,541                                     |
| Enterprise Fund                                                                                                         | 1,523,491        | -                                   | 1,612,927             | -                                | (89,436)                                      | 2,105,555                                                | -                          | 2,105,555                                                    | 2,016,119                                        |
| Capital fund                                                                                                            | -                | -                                   | 1,399,274             | -                                | (1,399,274)                                   | 2,294,402                                                | -                          | 2,294,402                                                    | 895,128                                          |
| Permanent Fund                                                                                                          | -                | -                                   | -                     | -                                | -                                             | 18,584                                                   | -                          | 18,584                                                       | 18,584                                           |
| School Special Revenue Funds                                                                                            | 4,622,490        | -                                   | 4,668,307             | -                                | (45,817)                                      | 887,704                                                  | -                          | 887,704                                                      | 841,887                                          |
| Totals per audited financial statements                                                                                 | \$ 30,220,328    | \$ 61,416,009                       | \$ 90,911,549         | \$ -                             | \$ 724,788                                    | \$ 12,132,471                                            | \$ -                       | \$ 12,132,471                                                | \$ 12,857,259                                    |
| <b>Reconciliation from financial statements to MTP2</b>                                                                 |                  |                                     |                       |                                  |                                               |                                                          |                            |                                                              |                                                  |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2              | \$ 61,416,009    | \$ (61,416,009)                     | \$ -                  | \$ -                             | \$ -                                          | \$ -                                                     | \$ -                       | \$ -                                                         | \$ -                                             |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (4,783,589)      | -                                   | (4,783,589)           | -                                | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Depreciation expense recorded in audit but not UCOA / MTP                                                               | -                | -                                   | (51,523)              | -                                | 51,523                                        | 49,293                                                   | -                          | 49,293                                                       | 100,816                                          |
| Acquisition of capital assets in an enterprise fund not recorded in audit but recorded on in UCOA / MTP                 | -                | -                                   | 37,316                | -                                | (37,316)                                      | (336,487)                                                | -                          | (336,487)                                                    | (373,803)                                        |
| Rounding                                                                                                                | -                | -                                   | -                     | -                                | -                                             | -                                                        | -                          | -                                                            | -                                                |
| Totals Per MTP2                                                                                                         | \$ 86,852,748    | \$ -                                | \$ 86,113,753         | \$ -                             | \$ 738,994                                    | \$ 11,845,277                                            | \$ -                       | \$ 11,845,277                                                | \$ 12,584,271                                    |
| <b>Reconciliation from MTP2 to UCOA</b>                                                                                 |                  |                                     |                       |                                  |                                               |                                                          |                            |                                                              |                                                  |
| Miscellaneous variance between MTP2 and UCOA                                                                            | \$ 2,000         |                                     | \$ -                  |                                  |                                               |                                                          |                            |                                                              |                                                  |
| Totals per UCOA Validated Totals Report 01/09/2026                                                                      | \$ 86,854,748    |                                     | \$ 86,113,753         |                                  |                                               |                                                          |                            |                                                              |                                                  |

<sup>1</sup> 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, 2025

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### 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, 2025**

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### 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, 2025**

|                                                               | Original<br>Budget | Final<br>Budget    | Actual<br>(Budgetary<br>Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------------------------------|--------------------|--------------------|--------------------------------|---------------------------------------------------------|
| <b>Revenues</b>                                               |                    |                    |                                |                                                         |
| Miscellaneous                                                 | \$ --              | \$ --              | \$ 13,017                      | \$ 13,017                                               |
| <b>Total Revenues</b>                                         | <u>--</u>          | <u>--</u>          | <u>13,017</u>                  | <u>13,017</u>                                           |
| <b>Expenditures</b>                                           |                    |                    |                                |                                                         |
| Debt service - Municipal                                      | 4,146,000          | 4,146,000          | 4,146,000                      | --                                                      |
| Debt service - School                                         | <u>1,112,038</u>   | <u>1,112,038</u>   | <u>1,112,038</u>               | <u>--</u>                                               |
| <b>Total Expenditures</b>                                     | <u>5,258,038</u>   | <u>5,258,038</u>   | <u>5,258,038</u>               | <u>--</u>                                               |
| <b>Deficiency of Revenues (Under) Expenditures</b>            |                    |                    |                                |                                                         |
| Before Other Financing Sources (Uses)                         | <u>(5,258,038)</u> | <u>(5,258,038)</u> | <u>(5,245,021)</u>             | <u>13,017</u>                                           |
| <b>Other Financing Sources (Uses)</b>                         |                    |                    |                                |                                                         |
| Operating transfer from General Fund                          | <u>5,258,038</u>   | <u>5,258,038</u>   | <u>5,258,038</u>               | <u>--</u>                                               |
| <b>Total Other Financing Sources (Uses)</b>                   | <u>5,258,038</u>   | <u>5,258,038</u>   | <u>5,258,038</u>               | <u>--</u>                                               |
| <b>Excess of Revenues and Other Financing Sources</b>         |                    |                    |                                |                                                         |
| (Under) Expenditures and Other Financing Uses                 | <u>\$ --</u>       | <u>\$ --</u>       | <u>\$ 13,017</u>               | <u>\$ 13,017</u>                                        |
| <b>Excess of Expenditures and Other Financing Uses</b>        |                    |                    |                                |                                                         |
| <b>Over Revenues and Other Financing Sources - GAAP Basis</b> |                    |                    | <u>\$ 13,017</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, 2025**

|                                                       | Original<br>Budget | Final<br>Budget    | Actual<br>(Budgetary<br>Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------------------------------|--------------------|--------------------|--------------------------------|---------------------------------------------------------|
| <b>Revenues</b>                                       |                    |                    |                                |                                                         |
| State aid                                             | \$ 260,615         | \$ 260,615         | \$ 269,466                     | \$ 8,851                                                |
| Departmental revenue                                  | 7,600              | 7,600              | 20,950                         | 13,350                                                  |
| <b>Total Revenues</b>                                 | <u>268,215</u>     | <u>268,215</u>     | <u>290,416</u>                 | <u>22,201</u>                                           |
| <b>Expenditures</b>                                   |                    |                    |                                |                                                         |
| Library                                               | 1,699,540          | 1,699,540          | 1,724,319                      | (24,779)                                                |
| <b>Total Expenditures</b>                             | <u>1,699,540</u>   | <u>1,699,540</u>   | <u>1,724,319</u>               | <u>(24,779)</u>                                         |
| <b>Deficiency of Revenues (Under) Expenditures</b>    |                    |                    |                                |                                                         |
| Before Other Financing Sources (Uses)                 | <u>(1,431,325)</u> | <u>(1,431,325)</u> | <u>(1,433,903)</u>             | <u>(2,578)</u>                                          |
| <b>Other Financing Sources (Uses)</b>                 |                    |                    |                                |                                                         |
| Operating transfer from Town                          | 1,431,325          | 1,431,325          | 1,431,325                      | --                                                      |
| <b>Total Other Financing Sources (Uses)</b>           | <u>1,431,325</u>   | <u>1,431,325</u>   | <u>1,431,325</u>               | <u>--</u>                                               |
| <b>Excess of Revenues and Other Financing Sources</b> |                    |                    |                                |                                                         |
| Over (Under) Expenditures and Other Financing Uses    | <u>\$ --</u>       | <u>\$ --</u>       | <u>\$ (2,578)</u>              | <u>\$ (2,578)</u>                                       |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | SPECIAL REVENUE FUNDS |              |                   |                  |               |                   |                 |                  |
|------------------------------------------------------------------------------|-----------------------|--------------|-------------------|------------------|---------------|-------------------|-----------------|------------------|
|                                                                              | 108                   | 109          | 112               | 114              | 118           | 121               | 123             | 129              |
|                                                                              | Land Record           | Spay /       | Library           |                  | Body          | State Grant       | Seized &        | RI               |
|                                                                              | Preservation          | Neuter       | Fund              | Learn65          | Camera        | Police            | Forfeited       | Emergency        |
|                                                                              |                       |              |                   |                  | Grant         | Department        | Property Escrow | Management       |
| <b>Assets</b>                                                                |                       |              |                   |                  |               |                   |                 |                  |
| Cash and cash equivalents                                                    | \$ 534,261            | \$ --        | \$ 157,799        | \$ --            | \$ --         | \$ --             | \$ 7,669        | \$ 45,270        |
| Due from federal & state governments                                         | --                    | --           | --                | 16,800           | 526           | 103,518           | --              | 4,621            |
| Other receivables, net                                                       | --                    | --           | --                | --               | --            | --                | --              | --               |
| <b>Total Assets</b>                                                          | <u>\$ 534,261</u>     | <u>\$ --</u> | <u>\$ 157,799</u> | <u>\$ 16,800</u> | <u>\$ 526</u> | <u>\$ 103,518</u> | <u>\$ 7,669</u> | <u>\$ 49,891</u> |
| <b>Liabilities</b>                                                           |                       |              |                   |                  |               |                   |                 |                  |
| Accounts payable and accrued liabilities                                     | \$ --                 | \$ --        | \$ 67,496         | \$ 2,877         | \$ --         | \$ --             | \$ --           | \$ --            |
| Due to other funds                                                           | --                    | 438          | --                | 11,843           | 526           | 27,275            | --              | --               |
| Unearned revenue                                                             | --                    | --           | --                | --               | --            | --                | --              | --               |
| <b>Total Liabilities</b>                                                     | <u>--</u>             | <u>438</u>   | <u>67,496</u>     | <u>14,720</u>    | <u>526</u>    | <u>27,275</u>     | <u>--</u>       | <u>--</u>        |
| <b>Fund Balances</b>                                                         |                       |              |                   |                  |               |                   |                 |                  |
| Non-spendable                                                                | --                    | --           | --                | --               | --            | --                | --              | --               |
| Restricted                                                                   | --                    | --           | 90,303            | 2,080            | --            | 76,243            | 7,669           | 49,891           |
| Assigned                                                                     | 534,261               | --           | --                | --               | --            | --                | --              | --               |
| Unassigned                                                                   | --                    | (438)        | --                | --               | --            | --                | --              | --               |
| <b>Total Fund Balances</b>                                                   | <u>534,261</u>        | <u>(438)</u> | <u>90,303</u>     | <u>2,080</u>     | <u>--</u>     | <u>76,243</u>     | <u>7,669</u>    | <u>49,891</u>    |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 534,261</u>     | <u>\$ --</u> | <u>\$ 157,799</u> | <u>\$ 16,800</u> | <u>\$ 526</u> | <u>\$ 103,518</u> | <u>\$ 7,669</u> | <u>\$ 49,891</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | SPECIAL REVENUE FUNDS |               |                  |               |                 |                  |                 |                   |
|------------------------------------------------------------------------------|-----------------------|---------------|------------------|---------------|-----------------|------------------|-----------------|-------------------|
|                                                                              | 174                   | 131           | 147              | 133           | 171             | 173              | 432             | 141               |
|                                                                              | Federal               | State Elderly | Wickford         | Senior Health | FEMA            | FEMA             | DEM             | Pavement          |
|                                                                              | Forfeiture            | Affairs       | Village          | Insurance     | Firefighters    | Medpods          | Town Beach      | Management        |
|                                                                              |                       | Grant         |                  | Program       |                 |                  |                 | Program           |
| <b>Assets</b>                                                                |                       |               |                  |               |                 |                  |                 |                   |
| Cash and cash equivalents                                                    | \$ 33,178             | \$ --         | \$ --            | \$ 274        | \$ --           | \$ 15,585        | \$ --           | \$ 770,027        |
| Due from federal & state governments                                         | --                    | 19            | 80,000           | --            | --              | --               | --              | --                |
| Other receivables, net                                                       | --                    | --            | --               | --            | 7,858           | --               | --              | --                |
| <b>Total Assets</b>                                                          | <u>\$ 33,178</u>      | <u>\$ 19</u>  | <u>\$ 80,000</u> | <u>\$ 274</u> | <u>\$ 7,858</u> | <u>\$ 15,585</u> | <u>\$ --</u>    | <u>\$ 770,027</u> |
| <b>Liabilities</b>                                                           |                       |               |                  |               |                 |                  |                 |                   |
| Accounts payable and accrued liabilities                                     | \$ --                 | \$ --         | \$ 150,823       | \$ --         | \$ --           | \$ --            | \$ 5,108        | \$ --             |
| Due to other funds                                                           | --                    | --            | 408,627          | --            | --              | --               | 32,951          | --                |
| Unearned revenue                                                             | --                    | --            | 80,000           | --            | --              | --               | --              | --                |
| <b>Total Liabilities</b>                                                     | <u>--</u>             | <u>--</u>     | <u>639,450</u>   | <u>--</u>     | <u>--</u>       | <u>--</u>        | <u>38,059</u>   | <u>--</u>         |
| <b>Fund Balances</b>                                                         |                       |               |                  |               |                 |                  |                 |                   |
| Non-spendable                                                                | --                    | --            | --               | --            | --              | --               | --              | --                |
| Restricted                                                                   | 33,178                | 19            | --               | --            | 7,858           | 15,585           | --              | --                |
| Assigned                                                                     | --                    | --            | --               | 274           | --              | --               | --              | 770,027           |
| Unassigned                                                                   | --                    | --            | (559,450)        | --            | --              | --               | (38,059)        | --                |
| <b>Total Fund Balances</b>                                                   | <u>33,178</u>         | <u>19</u>     | <u>(559,450)</u> | <u>274</u>    | <u>7,858</u>    | <u>15,585</u>    | <u>(38,059)</u> | <u>770,027</u>    |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 33,178</u>      | <u>\$ 19</u>  | <u>\$ 80,000</u> | <u>\$ 274</u> | <u>\$ 7,858</u> | <u>\$ 15,585</u> | <u>\$ --</u>    | <u>\$ 770,027</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                          | SPECIAL REVENUE FUNDS |                 |                     |                 |                   |                   |                 |                  |
|--------------------------------------------------------------------------|-----------------------|-----------------|---------------------|-----------------|-------------------|-------------------|-----------------|------------------|
|                                                                          | 160                   | 166             | 167                 | 177             | 181               | 189               | 196             | 199              |
|                                                                          | Snr Center            | Impact          | Emergency           | Wickford        | CDBG              | Opioid            | Misc            | Special          |
|                                                                          | Legislative           | Fees            | Medical             | Old Town        | Grants            | Litigation        | Library         | Purpose          |
|                                                                          | Grant                 |                 | Services            | House           |                   |                   | Donations       | Donations        |
| <b>Assets</b>                                                            |                       |                 |                     |                 |                   |                   |                 |                  |
| Cash and cash equivalents                                                | \$ --                 | \$ --           | \$ 1,740,527        | \$ 3,250        | \$ 165,587        | \$ 285,186        | \$ 4,722        | \$ 14,793        |
| Due from federal & state governments                                     | --                    | --              | --                  | --              | --                | --                | --              | 1,012            |
| Other receivables, net                                                   | --                    | 1,382           | 404,461             | --              | 297,483           | --                | --              | --               |
| <b>Total Assets</b>                                                      | <u>\$ --</u>          | <u>\$ 1,382</u> | <u>\$ 2,144,988</u> | <u>\$ 3,250</u> | <u>\$ 463,070</u> | <u>\$ 285,186</u> | <u>\$ 4,722</u> | <u>\$ 15,805</u> |
| <b>Liabilities</b>                                                       |                       |                 |                     |                 |                   |                   |                 |                  |
| Accounts payable and accrued liabilities                                 | \$ --                 | \$ --           | \$ 24,663           | \$ --           | \$ --             | \$ --             | \$ --           | \$ 303           |
| Due to other funds                                                       | --                    | --              | --                  | --              | --                | --                | --              | --               |
| Unearned revenue                                                         | --                    | --              | --                  | --              | --                | --                | --              | --               |
| <b>Total Liabilities</b>                                                 | <u>--</u>             | <u>--</u>       | <u>24,663</u>       | <u>--</u>       | <u>--</u>         | <u>--</u>         | <u>--</u>       | <u>303</u>       |
| <b>Fund Balances</b>                                                     |                       |                 |                     |                 |                   |                   |                 |                  |
| Non-spendable                                                            | --                    | --              | --                  | --              | 297,483           | --                | --              | --               |
| Restricted                                                               | --                    | --              | --                  | --              | 165,587           | 285,186           | 4,722           | --               |
| Assigned                                                                 | --                    | 1,382           | 2,120,325           | 3,250           | --                | --                | --              | 15,502           |
| Unassigned                                                               | --                    | --              | --                  | --              | --                | --                | --              | --               |
| <b>Total Fund Balances</b>                                               | <u>--</u>             | <u>1,382</u>    | <u>2,120,325</u>    | <u>3,250</u>    | <u>463,070</u>    | <u>285,186</u>    | <u>4,722</u>    | <u>15,502</u>    |
| <b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b> | <u>\$ --</u>          | <u>\$ 1,382</u> | <u>\$ 2,144,988</u> | <u>\$ 3,250</u> | <u>\$ 463,070</u> | <u>\$ 285,186</u> | <u>\$ 4,722</u> | <u>\$ 15,805</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

**JUNE 30, 2025**

|                                                                          | SPECIAL REVENUE FUNDS |                   |                 |                     |                  |               |                  |                |
|--------------------------------------------------------------------------|-----------------------|-------------------|-----------------|---------------------|------------------|---------------|------------------|----------------|
|                                                                          | 197                   | 378               | 420             | 442                 | 172              | 198           | 856              | 858            |
|                                                                          | Anniversary           | Tax Reval         | Beach           | Water               |                  | 350th         | Senior           | Arts           |
|                                                                          | Fund                  | Reserve           | Camps           | Infra.              | RIEMA            | Anniversary   | Citizens         | Council        |
|                                                                          | Fund                  | Fund              |                 | Replacement         |                  |               | Center           |                |
| <b>Assets</b>                                                            |                       |                   |                 |                     |                  |               |                  |                |
| Cash and cash equivalents                                                | \$ 35,000             | \$ 513,130        | \$ 5,438        | \$ 1,264,654        | \$ --            | \$ 746        | \$ 98,872        | \$ --          |
| Due from federal & state governments                                     | --                    | --                | --              | --                  | 35,550           | --            | --               | --             |
| Other receivables, net                                                   | --                    | --                | --              | 740                 | --               | --            | --               | --             |
| <b>Total Assets</b>                                                      | <u>\$ 35,000</u>      | <u>\$ 513,130</u> | <u>\$ 5,438</u> | <u>\$ 1,265,394</u> | <u>\$ 35,550</u> | <u>\$ 746</u> | <u>\$ 98,872</u> | <u>\$ --</u>   |
| <b>Liabilities</b>                                                       |                       |                   |                 |                     |                  |               |                  |                |
| Accounts payable and accrued liabilities                                 | \$ --                 | \$ --             | \$ --           | \$ --               | \$ --            | \$ --         | \$ 4,362         | \$ 2,449       |
| Due to other funds                                                       | --                    | --                | --              | --                  | 35,550           | --            | --               | 4,252          |
| Unearned revenue                                                         | --                    | --                | --              | --                  | --               | --            | --               | --             |
| <b>Total Liabilities</b>                                                 | <u>--</u>             | <u>--</u>         | <u>--</u>       | <u>--</u>           | <u>35,550</u>    | <u>--</u>     | <u>4,362</u>     | <u>6,701</u>   |
| <b>Fund Balances</b>                                                     |                       |                   |                 |                     |                  |               |                  |                |
| Non-spendable                                                            | --                    | --                | --              | --                  | --               | --            | --               | --             |
| Restricted                                                               | --                    | --                | --              | --                  | --               | 746           | 94,510           | --             |
| Assigned                                                                 | 35,000                | 513,130           | 5,438           | 1,265,394           | --               | --            | --               | --             |
| Unassigned                                                               | --                    | --                | --              | --                  | --               | --            | --               | (6,701)        |
| <b>Total Fund Balances</b>                                               | <u>35,000</u>         | <u>513,130</u>    | <u>5,438</u>    | <u>1,265,394</u>    | <u>--</u>        | <u>746</u>    | <u>94,510</u>    | <u>(6,701)</u> |
| <b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b> | <u>\$ 35,000</u>      | <u>\$ 513,130</u> | <u>\$ 5,438</u> | <u>\$ 1,265,394</u> | <u>\$ 35,550</u> | <u>\$ 746</u> | <u>\$ 98,872</u> | <u>\$ --</u>   |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | SPECIAL REVENUE FUNDS |                     |              |                                    |                           |                      |
|------------------------------------------------------------------------------|-----------------------|---------------------|--------------|------------------------------------|---------------------------|----------------------|
|                                                                              | 122                   | 870                 | 446          | 873                                | 857                       | 875                  |
|                                                                              | Police<br>Tactical    | Parade<br>Committee | EPA<br>Grant | Community<br>Center<br>Maintenance | Senior<br>Center<br>Buses | Recreation<br>Escrow |
| <b>Assets</b>                                                                |                       |                     |              |                                    |                           |                      |
| Cash and cash equivalents                                                    | \$ 27,703             | \$ 1,149            | \$ --        | \$ 56,367                          | \$ 55,300                 | \$ 71,846            |
| Due from federal & state governments                                         | --                    | --                  | --           | --                                 | --                        | --                   |
| Other receivables, net                                                       | --                    | --                  | --           | --                                 | --                        | --                   |
| <b>Total Assets</b>                                                          | <u>\$ 27,703</u>      | <u>\$ 1,149</u>     | <u>\$ --</u> | <u>\$ 56,367</u>                   | <u>\$ 55,300</u>          | <u>\$ 71,846</u>     |
| <b>Liabilities</b>                                                           |                       |                     |              |                                    |                           |                      |
| Accounts payable and accrued liabilities                                     | \$ --                 | \$ 74               | \$ --        | \$ --                              | \$ --                     | \$ 59,160            |
| Due to other funds                                                           | --                    | --                  | --           | --                                 | --                        | --                   |
| Unearned revenue                                                             | --                    | --                  | --           | --                                 | --                        | --                   |
| <b>Total Liabilities</b>                                                     | <u>--</u>             | <u>74</u>           | <u>--</u>    | <u>--</u>                          | <u>--</u>                 | <u>59,160</u>        |
| <b>Fund Balances</b>                                                         |                       |                     |              |                                    |                           |                      |
| Non-spendable                                                                | --                    | --                  | --           | --                                 | --                        | --                   |
| Restricted                                                                   | 27,703                | --                  | --           | --                                 | --                        | --                   |
| Assigned                                                                     | --                    | 1,075               | --           | 56,367                             | 55,300                    | 12,686               |
| Unassigned                                                                   | --                    | --                  | --           | --                                 | --                        | --                   |
| <b>Total Fund Balances</b>                                                   | <u>27,703</u>         | <u>1,075</u>        | <u>--</u>    | <u>56,367</u>                      | <u>55,300</u>             | <u>12,686</u>        |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 27,703</u>      | <u>\$ 1,149</u>     | <u>\$ --</u> | <u>\$ 56,367</u>                   | <u>\$ 55,300</u>          | <u>\$ 71,846</u>     |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | SPECIAL REVENUE FUNDS |              |                 |                  |                     |
|------------------------------------------------------------------------------|-----------------------|--------------|-----------------|------------------|---------------------|
|                                                                              | 115                   | 117          | 157             | 190              | Total               |
|                                                                              | Math                  | JAG          | Heritage        | Wilson           | Special             |
|                                                                              | Matters               | Grant        | Tree            | Park             | Revenue Funds       |
|                                                                              |                       |              | Fund            |                  |                     |
| <b>Assets</b>                                                                |                       |              |                 |                  |                     |
| Cash and cash equivalents                                                    | \$ --                 | \$ --        | \$ 5,000        | \$ 51,425        | \$ 5,964,758        |
| Due from federal & state governments                                         | --                    | --           | --              | --               | 242,046             |
| Other receivables, net                                                       | 5,945                 | --           | --              | --               | 717,869             |
| <b>Total Assets</b>                                                          | <u>\$ 5,945</u>       | <u>\$ --</u> | <u>\$ 5,000</u> | <u>\$ 51,425</u> | <u>\$ 6,924,673</u> |
| <b>Liabilities</b>                                                           |                       |              |                 |                  |                     |
| Accounts payable and accrued liabilities                                     | \$ 506                | \$ --        | \$ --           | \$ --            | \$ 317,821          |
| Due to other funds                                                           | 10,753                | --           | --              | --               | 532,215             |
| Unearned revenue                                                             | --                    | --           | --              | --               | 80,000              |
| <b>Total Liabilities</b>                                                     | <u>11,259</u>         | <u>--</u>    | <u>--</u>       | <u>--</u>        | <u>930,036</u>      |
| <b>Fund Balances</b>                                                         |                       |              |                 |                  |                     |
| Non-spendable                                                                | --                    | --           | --              | --               | 297,483             |
| Restricted                                                                   | --                    | --           | --              | --               | 861,280             |
| Assigned                                                                     | --                    | --           | 5,000           | 51,425           | 5,445,836           |
| Unassigned                                                                   | (5,314)               | --           | --              | --               | (609,962)           |
| <b>Total Fund Balances</b>                                                   | <u>(5,314)</u>        | <u>--</u>    | <u>5,000</u>    | <u>51,425</u>    | <u>5,994,637</u>    |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 5,945</u>       | <u>\$ --</u> | <u>\$ 5,000</u> | <u>\$ 51,425</u> | <u>\$ 6,924,673</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | CAPITAL PROJECT FUNDS             |                           |                                    |                                   |                                       |                                   |
|------------------------------------------------------------------------------|-----------------------------------|---------------------------|------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
|                                                                              | 300<br>Town<br>Capital<br>Reserve | 315<br>School<br>MS / CIP | 316<br>Public<br>Safety<br>Complex | 374<br>Public<br>Space<br>Reserve | 3201<br>School<br>Capital<br>Projects | Total<br>Capital<br>Project Funds |
| <b>Assets</b>                                                                |                                   |                           |                                    |                                   |                                       |                                   |
| Cash and cash equivalents                                                    | \$ 949,740                        | \$ 5,044,477              | \$ 5,044,479                       | \$ 1,182,683                      | \$ 1,107,833                          | \$ 13,329,212                     |
| Due from federal & state governments                                         | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Other receivables, net                                                       | --                                | --                        | --                                 | --                                | --                                    | --                                |
| <b>Total Assets</b>                                                          | <u>\$ 949,740</u>                 | <u>\$ 5,044,477</u>       | <u>\$ 5,044,479</u>                | <u>\$ 1,182,683</u>               | <u>\$ 1,107,833</u>                   | <u>\$ 13,329,212</u>              |
| <b>Liabilities</b>                                                           |                                   |                           |                                    |                                   |                                       |                                   |
| Accounts payable and accrued liabilities                                     | \$ --                             | \$ 41,300                 | \$ 193,221                         | \$ --                             | \$ 212,705                            | \$ 447,226                        |
| Due to other funds                                                           | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Unearned revenue                                                             | --                                | --                        | --                                 | --                                | --                                    | --                                |
| <b>Total Liabilities</b>                                                     | <u>--</u>                         | <u>41,300</u>             | <u>193,221</u>                     | <u>--</u>                         | <u>212,705</u>                        | <u>447,226</u>                    |
| <b>Fund Balances</b>                                                         |                                   |                           |                                    |                                   |                                       |                                   |
| Non-spendable                                                                | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Restricted                                                                   | --                                | 5,003,177                 | 4,851,258                          | 1,182,683                         | --                                    | 11,037,118                        |
| Assigned                                                                     | 949,740                           | --                        | --                                 | --                                | 895,128                               | 1,844,868                         |
| Unassigned                                                                   | --                                | --                        | --                                 | --                                | --                                    | --                                |
| <b>Total Fund Balances</b>                                                   | <u>949,740</u>                    | <u>5,003,177</u>          | <u>4,851,258</u>                   | <u>1,182,683</u>                  | <u>895,128</u>                        | <u>12,881,986</u>                 |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 949,740</u>                 | <u>\$ 5,044,477</u>       | <u>\$ 5,044,479</u>                | <u>\$ 1,182,683</u>               | <u>\$ 1,107,833</u>                   | <u>\$ 13,329,212</u>              |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                              | PERMANENT TRUST FUNDS |                 |                 |                 |                  |                 |               |                 |
|------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------|-----------------|
|                                                                              | 702                   | 723             | 724             | 751             | 752              | 753             | 754           | 790             |
|                                                                              | Henry                 | Tri             |                 | H Reynolds      | J.J. Spink       | J.B. Spink      | T Casey       | E Miller        |
|                                                                              | Reynolds              | Centennial      | 400th           | Outside         | Outside          | Outside         | Outside       | Library         |
|                                                                              | Indignet Care         | Park            | Anniversary     | Poor Fund       | Poor Fund        | Poor Fund       | Poor Fund     | Fund            |
| <b>Assets</b>                                                                |                       |                 |                 |                 |                  |                 |               |                 |
| Cash and cash equivalents                                                    | \$ 19,173             | \$ 6,210        | \$ 3,648        | \$ 1,327        | \$ 21,406        | \$ 3,214        | \$ 518        | \$ 2,030        |
| Due from federal & state governments                                         | --                    | --              | --              | --              | --               | --              | --            | --              |
| Other receivables, net                                                       | --                    | --              | --              | --              | --               | --              | --            | --              |
| <b>Total Assets</b>                                                          | <u>\$ 19,173</u>      | <u>\$ 6,210</u> | <u>\$ 3,648</u> | <u>\$ 1,327</u> | <u>\$ 21,406</u> | <u>\$ 3,214</u> | <u>\$ 518</u> | <u>\$ 2,030</u> |
| <b>Liabilities</b>                                                           |                       |                 |                 |                 |                  |                 |               |                 |
| Accounts payable and accrued liabilities                                     | \$ --                 | \$ --           | \$ --           | \$ --           | \$ --            | \$ --           | \$ --         | \$ --           |
| Due to other funds                                                           | --                    | --              | --              | --              | --               | --              | --            | --              |
| Unearned revenue                                                             | --                    | --              | --              | --              | --               | --              | --            | --              |
| <b>Total Liabilities</b>                                                     | <u>--</u>             | <u>--</u>       | <u>--</u>       | <u>--</u>       | <u>--</u>        | <u>--</u>       | <u>--</u>     | <u>--</u>       |
| <b>Fund Balances</b>                                                         |                       |                 |                 |                 |                  |                 |               |                 |
| Non-spendable                                                                | --                    | --              | --              | --              | --               | --              | --            | --              |
| Restricted                                                                   | 19,173                | 6,210           | 3,648           | 1,327           | 21,406           | 3,214           | 518           | 2,030           |
| Assigned                                                                     | --                    | --              | --              | --              | --               | --              | --            | --              |
| Unassigned                                                                   | --                    | --              | --              | --              | --               | --              | --            | --              |
| <b>Total Fund Balances</b>                                                   | <u>19,173</u>         | <u>6,210</u>    | <u>3,648</u>    | <u>1,327</u>    | <u>21,406</u>    | <u>3,214</u>    | <u>518</u>    | <u>2,030</u>    |
| <b>Total Liabilities Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 19,173</u>      | <u>\$ 6,210</u> | <u>\$ 3,648</u> | <u>\$ 1,327</u> | <u>\$ 21,406</u> | <u>\$ 3,214</u> | <u>\$ 518</u> | <u>\$ 2,030</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

|                                                                      | PERMANENT TRUST FUNDS              |                                            |                                         |                               |                             |                          |                                   |                                            |
|----------------------------------------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------|-------------------------------|-----------------------------|--------------------------|-----------------------------------|--------------------------------------------|
|                                                                      | 791<br>W. Davis<br>Library<br>Fund | 792<br>Veterans<br>Memorial<br>Scholarship | 8005<br>S. Belle<br>Hendrick<br>Library | 8006<br>George E.<br>Gardiner | 8007<br>Daniel B.<br>Updike | 8008<br>Tennis<br>Plaque | Total<br>Permanent<br>Trust Funds | Total<br>NonMajor<br>Governmental<br>Funds |
| Assets                                                               |                                    |                                            |                                         |                               |                             |                          |                                   |                                            |
| Cash and cash equivalents                                            | \$ 5,077                           | \$ 7,784                                   | \$ 8,531                                | \$ 5,557                      | \$ 4,228                    | \$ 268                   | \$ 88,971                         | \$ 19,382,941                              |
| Due from federal & state governments                                 | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 242,046                                    |
| Other receivables, net                                               | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 717,869                                    |
| Total Assets                                                         | <u>\$ 5,077</u>                    | <u>\$ 7,784</u>                            | <u>\$ 8,531</u>                         | <u>\$ 5,557</u>               | <u>\$ 4,228</u>             | <u>\$ 268</u>            | <u>\$ 88,971</u>                  | <u>\$ 20,342,856</u>                       |
| Liabilities                                                          |                                    |                                            |                                         |                               |                             |                          |                                   |                                            |
| Accounts payable and accrued liabilities                             | \$ --                              | \$ --                                      | \$ --                                   | \$ --                         | \$ --                       | \$ --                    | \$ --                             | \$ 765,047                                 |
| Due to other funds                                                   | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 532,215                                    |
| Unearned revenue                                                     | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 80,000                                     |
| Total Liabilities                                                    | <u>--</u>                          | <u>--</u>                                  | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>--</u>                         | <u>1,377,262</u>                           |
| Fund Balances                                                        |                                    |                                            |                                         |                               |                             |                          |                                   |                                            |
| Non-spendable                                                        | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 297,483                                    |
| Restricted                                                           | 5,077                              | 7,784                                      | 8,531                                   | 5,557                         | 4,228                       | 268                      | 88,971                            | 11,987,369                                 |
| Assigned                                                             | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | 7,290,704                                  |
| Unassigned                                                           | --                                 | --                                         | --                                      | --                            | --                          | --                       | --                                | (609,962)                                  |
| Total Fund Balances                                                  | <u>5,077</u>                       | <u>7,784</u>                               | <u>8,531</u>                            | <u>5,557</u>                  | <u>4,228</u>                | <u>268</u>               | <u>88,971</u>                     | <u>18,965,594</u>                          |
| Total Liabilities Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 5,077</u>                    | <u>\$ 7,784</u>                            | <u>\$ 8,531</u>                         | <u>\$ 5,557</u>               | <u>\$ 4,228</u>             | <u>\$ 268</u>            | <u>\$ 88,971</u>                  | <u>\$ 20,342,856</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, 2025**

|                                                                      | SPECIAL REVENUE FUNDS       |                  |                    |                 |                         |                                     |                                          |                               |
|----------------------------------------------------------------------|-----------------------------|------------------|--------------------|-----------------|-------------------------|-------------------------------------|------------------------------------------|-------------------------------|
|                                                                      | 108                         | 109              | 112                | 114             | 118                     | 121                                 | 123                                      | 129                           |
|                                                                      | Land Record<br>Preservation | Spay /<br>Neuter | Library<br>Fund    | Learn65         | Body<br>Camera<br>Grant | State Grant<br>Police<br>Department | Seized &<br>Forfeited<br>Property Escrow | RI<br>Emergency<br>Management |
| <b>Revenues</b>                                                      |                             |                  |                    |                 |                         |                                     |                                          |                               |
| Intergovernmental                                                    | \$ --                       | \$ --            | \$ 269,466         | \$ 141,592      | \$ 71,196               | \$ --                               | \$ --                                    | \$ 23,174                     |
| Investment income                                                    | --                          | --               | --                 | --              | --                      | --                                  | --                                       | --                            |
| Departmental                                                         | 51,399                      | --               | 16,576             | --              | --                      | --                                  | --                                       | --                            |
| Other                                                                | --                          | 1,786            | 4,374              | --              | --                      | 119,422                             | --                                       | --                            |
| <b>Total Revenues</b>                                                | <u>51,399</u>               | <u>1,786</u>     | <u>290,416</u>     | <u>141,592</u>  | <u>71,196</u>           | <u>119,422</u>                      | <u>--</u>                                | <u>23,174</u>                 |
| <b>Expenditures</b>                                                  |                             |                  |                    |                 |                         |                                     |                                          |                               |
| <b>Current</b>                                                       |                             |                  |                    |                 |                         |                                     |                                          |                               |
| General government                                                   | 42,815                      | --               | --                 | --              | --                      | --                                  | --                                       | --                            |
| Public safety                                                        | --                          | 8,250            | --                 | --              | 71,196                  | --                                  | --                                       | 22,806                        |
| Public works                                                         | --                          | --               | --                 | 114,364         | --                      | 36,454                              | --                                       | --                            |
| Public libraries                                                     | --                          | --               | 1,724,319          | --              | --                      | --                                  | --                                       | --                            |
| Senior services                                                      | --                          | --               | --                 | --              | --                      | --                                  | --                                       | --                            |
| <b>Capital Outlays</b>                                               | <u>--</u>                   | <u>--</u>        | <u>--</u>          | <u>--</u>       | <u>--</u>               | <u>--</u>                           | <u>--</u>                                | <u>--</u>                     |
| <b>Total Expenditures</b>                                            | <u>42,815</u>               | <u>8,250</u>     | <u>1,724,319</u>   | <u>114,364</u>  | <u>71,196</u>           | <u>36,454</u>                       | <u>--</u>                                | <u>22,806</u>                 |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>8,584</u>                | <u>(6,464)</u>   | <u>(1,433,903)</u> | <u>27,228</u>   | <u>--</u>               | <u>82,968</u>                       | <u>--</u>                                | <u>368</u>                    |
| <b>Other Financing Sources (Uses)</b>                                |                             |                  |                    |                 |                         |                                     |                                          |                               |
| BAN proceeds                                                         | --                          | --               | --                 | --              | --                      | --                                  | --                                       | --                            |
| Transfers in                                                         | --                          | --               | 1,431,325          | --              | --                      | --                                  | 1,741                                    | --                            |
| Transfers out                                                        | --                          | --               | --                 | (25,148)        | --                      | --                                  | --                                       | --                            |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                   | <u>--</u>        | <u>1,431,325</u>   | <u>(25,148)</u> | <u>--</u>               | <u>--</u>                           | <u>1,741</u>                             | <u>--</u>                     |
| <b>Net Change in Fund Balances</b>                                   | 8,584                       | (6,464)          | (2,578)            | 2,080           | --                      | 82,968                              | 1,741                                    | 368                           |
| <b>Fund Balance - Beginning of Year</b>                              | <u>525,677</u>              | <u>6,026</u>     | <u>92,881</u>      | <u>--</u>       | <u>--</u>               | <u>(6,725)</u>                      | <u>5,928</u>                             | <u>49,523</u>                 |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ 534,261</u>           | <u>\$ (438)</u>  | <u>\$ 90,303</u>   | <u>\$ 2,080</u> | <u>\$ --</u>            | <u>\$ 76,243</u>                    | <u>\$ 7,669</u>                          | <u>\$ 49,891</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, 2025**

|                                             | SPECIAL REVENUE FUNDS |               |                     |               |                 |                  |                    |                   |
|---------------------------------------------|-----------------------|---------------|---------------------|---------------|-----------------|------------------|--------------------|-------------------|
|                                             | 174                   | 131           | 147                 | 133           | 171             | 173              | 432                | 141               |
|                                             | Federal               | State Elderly | Wickford            | Senior Health | FEMA            | FEMA             | DEM                | Pavement          |
|                                             | Forfeiture            | Affairs       | Village             | Insurance     | Firefighters    | Medpods          | Town Beach         | Management        |
|                                             |                       | Grant         |                     | Program       |                 |                  |                    | Program           |
| <b>Revenues</b>                             |                       |               |                     |               |                 |                  |                    |                   |
| Intergovernmental                           | \$ 16,179             | \$ 40,206     | \$ --               | \$ --         | \$ 7,367        | \$ 4,000         | \$ 88,000          | \$ 5,378          |
| Investment income                           | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| Departmental                                | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| Other                                       | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| <b>Total Revenues</b>                       | <u>16,179</u>         | <u>40,206</u> | <u>--</u>           | <u>--</u>     | <u>7,367</u>    | <u>4,000</u>     | <u>88,000</u>      | <u>5,378</u>      |
| <b>Expenditures</b>                         |                       |               |                     |               |                 |                  |                    |                   |
| <b>Current</b>                              |                       |               |                     |               |                 |                  |                    |                   |
| General government                          | --                    | --            | 365,967             | --            | --              | --               | --                 | --                |
| Public safety                               | 26,937                | --            | --                  | --            | 631             | --               | --                 | --                |
| Public works                                | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| Public libraries                            | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| Senior services                             | --                    | 40,204        | --                  | --            | --              | --               | --                 | --                |
| <b>Capital Outlays</b>                      | <u>--</u>             | <u>--</u>     | <u>--</u>           | <u>--</u>     | <u>--</u>       | <u>--</u>        | <u>121,309</u>     | <u>23,817</u>     |
| <b>Total Expenditures</b>                   | <u>26,937</u>         | <u>40,204</u> | <u>365,967</u>      | <u>--</u>     | <u>631</u>      | <u>--</u>        | <u>121,309</u>     | <u>23,817</u>     |
| <b>Excess (Deficiency) of Revenues Over</b> |                       |               |                     |               |                 |                  |                    |                   |
| <b>(Under) Expenditures</b>                 | <u>(10,758)</u>       | <u>2</u>      | <u>(365,967)</u>    | <u>--</u>     | <u>6,736</u>    | <u>4,000</u>     | <u>(33,309)</u>    | <u>(18,439)</u>   |
| <b>Other Financing Sources (Uses)</b>       |                       |               |                     |               |                 |                  |                    |                   |
| BAN proceeds                                | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| Transfers in                                | --                    | --            | --                  | --            | --              | --               | --                 | 750,000           |
| Transfers out                               | --                    | --            | --                  | --            | --              | --               | --                 | --                |
| <b>Total Other Financing Sources (Uses)</b> | <u>--</u>             | <u>--</u>     | <u>--</u>           | <u>--</u>     | <u>--</u>       | <u>--</u>        | <u>--</u>          | <u>750,000</u>    |
| <b>Net Change in Fund Balances</b>          | (10,758)              | 2             | (365,967)           | --            | 6,736           | 4,000            | (33,309)           | 731,561           |
| <b>Fund Balance - Beginning of Year</b>     | <u>43,936</u>         | <u>17</u>     | <u>(193,483)</u>    | <u>274</u>    | <u>1,122</u>    | <u>11,585</u>    | <u>(4,750)</u>     | <u>38,466</u>     |
| <b>Fund Balance - End of Year</b>           | <u>\$ 33,178</u>      | <u>\$ 19</u>  | <u>\$ (559,450)</u> | <u>\$ 274</u> | <u>\$ 7,858</u> | <u>\$ 15,585</u> | <u>\$ (38,059)</u> | <u>\$ 770,027</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, 2025**

|                                                                      | SPECIAL REVENUE FUNDS                     |                       |                                         |                                      |                       |                             |                                     |                                        |
|----------------------------------------------------------------------|-------------------------------------------|-----------------------|-----------------------------------------|--------------------------------------|-----------------------|-----------------------------|-------------------------------------|----------------------------------------|
|                                                                      | 160<br>Snr Center<br>Legislative<br>Grant | 166<br>Impact<br>Fees | 167<br>Emergency<br>Medical<br>Services | 177<br>Wickford<br>Old Town<br>House | 181<br>CDBG<br>Grants | 189<br>Opioid<br>Litigation | 196<br>Misc<br>Library<br>Donations | 199<br>Special<br>Purpose<br>Donations |
| <b>Revenues</b>                                                      |                                           |                       |                                         |                                      |                       |                             |                                     |                                        |
| Intergovernmental                                                    | \$ --                                     | \$ --                 | \$ 1,202,064                            | \$ --                                | \$ 420,058            | \$ 71,027                   | \$ --                               | \$ --                                  |
| Investment income                                                    | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Departmental                                                         | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Other                                                                | 1,500                                     | --                    | 49,284                                  | --                                   | --                    | --                          | --                                  | 10,634                                 |
| <b>Total Revenues</b>                                                | <u>1,500</u>                              | <u>--</u>             | <u>1,251,348</u>                        | <u>--</u>                            | <u>420,058</u>        | <u>71,027</u>               | <u>--</u>                           | <u>10,634</u>                          |
| <b>Expenditures</b>                                                  |                                           |                       |                                         |                                      |                       |                             |                                     |                                        |
| <b>Current</b>                                                       |                                           |                       |                                         |                                      |                       |                             |                                     |                                        |
| General government                                                   | --                                        | --                    | --                                      | --                                   | 74,125                | --                          | --                                  | 10,634                                 |
| Public safety                                                        | --                                        | --                    | --                                      | --                                   | --                    | 75,841                      | --                                  | 475                                    |
| Public works                                                         | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Public libraries                                                     | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Senior services                                                      | 1,500                                     | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| <b>Capital Outlays</b>                                               | <u>--</u>                                 | <u>--</u>             | <u>303,567</u>                          | <u>--</u>                            | <u>--</u>             | <u>--</u>                   | <u>--</u>                           | <u>--</u>                              |
| <b>Total Expenditures</b>                                            | <u>1,500</u>                              | <u>--</u>             | <u>303,567</u>                          | <u>--</u>                            | <u>74,125</u>         | <u>75,841</u>               | <u>--</u>                           | <u>11,109</u>                          |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>--</u>                                 | <u>--</u>             | <u>947,781</u>                          | <u>--</u>                            | <u>345,933</u>        | <u>(4,814)</u>              | <u>--</u>                           | <u>(475)</u>                           |
| <b>Other Financing Sources (Uses)</b>                                |                                           |                       |                                         |                                      |                       |                             |                                     |                                        |
| BAN proceeds                                                         | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Transfers in                                                         | --                                        | --                    | --                                      | --                                   | --                    | --                          | --                                  | --                                     |
| Transfers out                                                        | --                                        | --                    | (600,000)                               | --                                   | --                    | --                          | --                                  | --                                     |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                                 | <u>--</u>             | <u>(600,000)</u>                        | <u>--</u>                            | <u>--</u>             | <u>--</u>                   | <u>--</u>                           | <u>--</u>                              |
| <b>Net Change in Fund Balances</b>                                   | <u>--</u>                                 | <u>--</u>             | <u>347,781</u>                          | <u>--</u>                            | <u>345,933</u>        | <u>(4,814)</u>              | <u>--</u>                           | <u>(475)</u>                           |
| <b>Fund Balance - Beginning of Year</b>                              | <u>--</u>                                 | <u>1,382</u>          | <u>1,772,544</u>                        | <u>3,250</u>                         | <u>117,137</u>        | <u>290,000</u>              | <u>4,722</u>                        | <u>15,977</u>                          |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ --</u>                              | <u>\$ 1,382</u>       | <u>\$ 2,120,325</u>                     | <u>\$ 3,250</u>                      | <u>\$ 463,070</u>     | <u>\$ 285,186</u>           | <u>\$ 4,722</u>                     | <u>\$ 15,502</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, 2025**

|                                             | SPECIAL REVENUE FUNDS |                   |                 |                     |                |                 |                  |                   |
|---------------------------------------------|-----------------------|-------------------|-----------------|---------------------|----------------|-----------------|------------------|-------------------|
|                                             | 197                   | 378               | 420             | 442                 | 172            | 198             | 856              | 858               |
|                                             | Anniversary           | Tax Reval         | Beach           | Water               |                | 350th           | Senior           | Arts              |
|                                             | Fund                  | Reserve           | Camps           | Infra.              | RIEMA          | Anniversary     | Citizens         | Council           |
|                                             |                       | Fund              |                 | Replacement         |                |                 | Center           |                   |
| <b>Revenues</b>                             |                       |                   |                 |                     |                |                 |                  |                   |
| Intergovernmental                           | \$ --                 | \$ --             | \$ --           | \$ --               | \$ 250         | \$ --           | \$ --            | \$ --             |
| Investment income                           | --                    | --                | --              | --                  | --             | --              | --               | --                |
| Departmental                                | --                    | --                | 150             | --                  | --             | --              | --               | --                |
| Other                                       | 25,000                | 101,400           | --              | --                  | --             | 92,744          | 97,793           | 29,828            |
| <b>Total Revenues</b>                       | <u>25,000</u>         | <u>101,400</u>    | <u>150</u>      | <u>--</u>           | <u>250</u>     | <u>92,744</u>   | <u>97,793</u>    | <u>29,828</u>     |
| <b>Expenditures</b>                         |                       |                   |                 |                     |                |                 |                  |                   |
| <b>Current</b>                              |                       |                   |                 |                     |                |                 |                  |                   |
| General government                          | --                    | 154,401           | --              | --                  | --             | 94,112          | --               | 30,452            |
| Public safety                               | --                    | --                | --              | --                  | --             | --              | --               | --                |
| Public works                                | --                    | --                | 8,995           | --                  | 4,200          | --              | --               | --                |
| Public libraries                            | --                    | --                | --              | --                  | --             | --              | --               | --                |
| Senior services                             | --                    | --                | --              | --                  | --             | --              | --               | --                |
| <b>Capital Outlays</b>                      | --                    | --                | --              | --                  | --             | --              | 90,898           | --                |
| <b>Total Expenditures</b>                   | <u>--</u>             | <u>154,401</u>    | <u>8,995</u>    | <u>--</u>           | <u>4,200</u>   | <u>94,112</u>   | <u>90,898</u>    | <u>30,452</u>     |
| <b>Excess (Deficiency) of Revenues Over</b> |                       |                   |                 |                     |                |                 |                  |                   |
| <b>(Under) Expenditures</b>                 | <u>25,000</u>         | <u>(53,001)</u>   | <u>(8,845)</u>  | <u>--</u>           | <u>(3,950)</u> | <u>(1,368)</u>  | <u>6,895</u>     | <u>(624)</u>      |
| <b>Other Financing Sources (Uses)</b>       |                       |                   |                 |                     |                |                 |                  |                   |
| BAN proceeds                                | --                    | --                | --              | --                  | --             | --              | --               | --                |
| Transfers in                                | 10,000                | 30,000            | --              | 1,263,972           | 3,950          | --              | --               | --                |
| Transfers out                               | --                    | --                | --              | --                  | --             | (22,500)        | --               | --                |
| <b>Total Other Financing Sources (Uses)</b> | <u>10,000</u>         | <u>30,000</u>     | <u>--</u>       | <u>1,263,972</u>    | <u>3,950</u>   | <u>(22,500)</u> | <u>--</u>        | <u>--</u>         |
| <b>Net Change in Fund Balances</b>          | 35,000                | (23,001)          | (8,845)         | 1,263,972           | --             | (23,868)        | 6,895            | (624)             |
| <b>Fund Balance - Beginning of Year</b>     | <u>--</u>             | <u>536,131</u>    | <u>14,283</u>   | <u>1,422</u>        | <u>--</u>      | <u>24,614</u>   | <u>87,615</u>    | <u>(6,077)</u>    |
| <b>Fund Balance - End of Year</b>           | <u>\$ 35,000</u>      | <u>\$ 513,130</u> | <u>\$ 5,438</u> | <u>\$ 1,265,394</u> | <u>\$ --</u>   | <u>\$ 746</u>   | <u>\$ 94,510</u> | <u>\$ (6,701)</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, 2025**

|                                                                      | <b>SPECIAL REVENUE FUNDS</b> |                     |              |                                    |                           |                      |
|----------------------------------------------------------------------|------------------------------|---------------------|--------------|------------------------------------|---------------------------|----------------------|
|                                                                      | 122                          | 870                 | 446          | 873                                | 857                       | 875                  |
|                                                                      | Police<br>Tactical           | Parade<br>Committee | EPA<br>Grant | Community<br>Center<br>Maintenance | Senior<br>Center<br>Buses | Recreation<br>Escrow |
| <b>Revenues</b>                                                      |                              |                     |              |                                    |                           |                      |
| Intergovernmental                                                    | \$ --                        | \$ --               | \$ 120,000   | \$ --                              | \$ --                     | \$ --                |
| Investment income                                                    | --                           | --                  | --           | --                                 | --                        | --                   |
| Departmental                                                         | --                           | --                  | --           | --                                 | --                        | --                   |
| Other                                                                | --                           | 3,375               | --           | --                                 | 50,300                    | 5,326                |
| <b>Total Revenues</b>                                                | --                           | 3,375               | 120,000      | --                                 | 50,300                    | 5,326                |
| <b>Expenditures</b>                                                  |                              |                     |              |                                    |                           |                      |
| <b>Current</b>                                                       |                              |                     |              |                                    |                           |                      |
| General government                                                   | --                           | 2,667               | --           | --                                 | --                        | 59,825               |
| Public safety                                                        | --                           | --                  | --           | --                                 | --                        | --                   |
| Public works                                                         | --                           | --                  | --           | --                                 | --                        | --                   |
| Public libraries                                                     | --                           | --                  | --           | --                                 | --                        | --                   |
| Senior services                                                      | --                           | --                  | --           | --                                 | --                        | --                   |
| <b>Capital Outlays</b>                                               | --                           | --                  | 120,000      | --                                 | --                        | --                   |
| <b>Total Expenditures</b>                                            | --                           | 2,667               | 120,000      | --                                 | --                        | 59,825               |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | --                           | 708                 | --           | --                                 | 50,300                    | (54,499)             |
| <b>Other Financing Sources (Uses)</b>                                |                              |                     |              |                                    |                           |                      |
| BAN proceeds                                                         | --                           | --                  | --           | --                                 | --                        | --                   |
| Transfers in                                                         | --                           | --                  | --           | --                                 | 5,000                     | --                   |
| Transfers out                                                        | --                           | --                  | --           | --                                 | --                        | --                   |
| <b>Total Other Financing Sources (Uses)</b>                          | --                           | --                  | --           | --                                 | 5,000                     | --                   |
| <b>Net Change in Fund Balances</b>                                   | --                           | 708                 | --           | --                                 | 55,300                    | (54,499)             |
| <b>Fund Balance - Beginning of Year</b>                              | 27,703                       | 367                 | --           | 56,367                             | --                        | 67,185               |
| <b>Fund Balance - End of Year</b>                                    | \$ 27,703                    | \$ 1,075            | \$ --        | \$ 56,367                          | \$ 55,300                 | \$ 12,686            |

*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, 2025

|                                                                      | SPECIAL REVENUE FUNDS |               |                          |                  |                          |
|----------------------------------------------------------------------|-----------------------|---------------|--------------------------|------------------|--------------------------|
|                                                                      | 115                   | 117           | 157                      | 190              | Total                    |
|                                                                      | Math<br>Matters       | JAG<br>Grant  | Heritage<br>Tree<br>Fund | Wilson<br>Park   | Special<br>Revenue Funds |
| <b>Revenues</b>                                                      |                       |               |                          |                  |                          |
| Intergovernmental                                                    | \$ 5,945              | \$ --         | \$ --                    | \$ --            | \$ 2,485,902             |
| Investment income                                                    | --                    | --            | --                       | --               | --                       |
| Departmental                                                         | --                    | --            | --                       | --               | 68,125                   |
| Other                                                                | --                    | 13,846        | --                       | 21,500           | 628,112                  |
| <b>Total Revenues</b>                                                | <u>5,945</u>          | <u>13,846</u> | <u>--</u>                | <u>21,500</u>    | <u>3,182,139</u>         |
| <b>Expenditures</b>                                                  |                       |               |                          |                  |                          |
| <b>Current</b>                                                       |                       |               |                          |                  |                          |
| General government                                                   | --                    | --            | --                       | 75               | 835,073                  |
| Public safety                                                        | --                    | 13,846        | --                       | --               | 219,982                  |
| Public works                                                         | --                    | --            | --                       | --               | 164,013                  |
| Public libraries                                                     | --                    | --            | --                       | --               | 1,724,319                |
| Senior services                                                      | 11,259                | --            | --                       | --               | 52,963                   |
| <b>Capital Outlays</b>                                               | <u>--</u>             | <u>--</u>     | <u>--</u>                | <u>--</u>        | <u>659,591</u>           |
| <b>Total Expenditures</b>                                            | <u>11,259</u>         | <u>13,846</u> | <u>--</u>                | <u>75</u>        | <u>3,655,941</u>         |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>(5,314)</u>        | <u>--</u>     | <u>--</u>                | <u>21,425</u>    | <u>(473,802)</u>         |
| <b>Other Financing Sources (Uses)</b>                                |                       |               |                          |                  |                          |
| BAN proceeds                                                         | --                    | --            | --                       | --               | --                       |
| Transfers in                                                         | --                    | --            | 5,000                    | 30,000           | 3,530,988                |
| Transfers out                                                        | --                    | --            | --                       | --               | (647,648)                |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>             | <u>--</u>     | <u>5,000</u>             | <u>30,000</u>    | <u>2,883,340</u>         |
| <b>Net Change in Fund Balances</b>                                   | (5,314)               | --            | 5,000                    | 51,425           | 2,409,538                |
| <b>Fund Balance - Beginning of Year</b>                              | <u>--</u>             | <u>--</u>     | <u>--</u>                | <u>--</u>        | <u>3,585,099</u>         |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ (5,314)</u>     | <u>\$ --</u>  | <u>\$ 5,000</u>          | <u>\$ 51,425</u> | <u>\$ 5,994,637</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, 2025

|                                                                      | CAPITAL PROJECT FUNDS             |                           |                                    |                                   |                                       |                                   |
|----------------------------------------------------------------------|-----------------------------------|---------------------------|------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
|                                                                      | 300<br>Town<br>Capital<br>Reserve | 315<br>School<br>MS / CIP | 316<br>Public<br>Safety<br>Complex | 374<br>Public<br>Space<br>Reserve | 3201<br>School<br>Capital<br>Projects | Total<br>Capital<br>Project Funds |
| <b>Revenues</b>                                                      |                                   |                           |                                    |                                   |                                       |                                   |
| Intergovernmental                                                    | \$ --                             | \$ --                     | \$ --                              | \$ --                             | \$ --                                 | \$ --                             |
| Investment income                                                    | --                                | 577                       | 579                                | --                                | --                                    | 1,156                             |
| Departmental                                                         | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Other                                                                | <u>42,382</u>                     | <u>43,900</u>             | <u>43,900</u>                      | <u>--</u>                         | <u>--</u>                             | <u>130,182</u>                    |
| <b>Total Revenues</b>                                                | <u>42,382</u>                     | <u>44,477</u>             | <u>44,479</u>                      | <u>--</u>                         | <u>--</u>                             | <u>131,338</u>                    |
| <b>Expenditures</b>                                                  |                                   |                           |                                    |                                   |                                       |                                   |
| <b>Current</b>                                                       |                                   |                           |                                    |                                   |                                       |                                   |
| General government                                                   | --                                | 11,300                    | 11,300                             | --                                | --                                    | 22,600                            |
| Public safety                                                        | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Public works                                                         | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Public libraries                                                     | --                                | --                        | --                                 | --                                | --                                    | --                                |
| Senior services                                                      | --                                | --                        | --                                 | --                                | --                                    | --                                |
| <b>Capital Outlays</b>                                               | <u>299,643</u>                    | <u>30,000</u>             | <u>181,921</u>                     | <u>--</u>                         | <u>1,399,274</u>                      | <u>1,910,838</u>                  |
| <b>Total Expenditures</b>                                            | <u>299,643</u>                    | <u>41,300</u>             | <u>193,221</u>                     | <u>--</u>                         | <u>1,399,274</u>                      | <u>1,933,438</u>                  |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>(257,261)</u>                  | <u>3,177</u>              | <u>(148,742)</u>                   | <u>--</u>                         | <u>(1,399,274)</u>                    | <u>(1,802,100)</u>                |
| <b>Other Financing Sources (Uses)</b>                                |                                   |                           |                                    |                                   |                                       |                                   |
| BAN proceeds                                                         | --                                | 5,000,000                 | 5,000,000                          | --                                | --                                    | 10,000,000                        |
| Transfers in                                                         | 358,084                           | --                        | --                                 | --                                | --                                    | 358,084                           |
| Transfers out                                                        | <u>(1,263,972)</u>                | <u>--</u>                 | <u>--</u>                          | <u>--</u>                         | <u>--</u>                             | <u>(1,263,972)</u>                |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>(905,888)</u>                  | <u>5,000,000</u>          | <u>5,000,000</u>                   | <u>--</u>                         | <u>--</u>                             | <u>9,094,112</u>                  |
| <b>Net Change in Fund Balances</b>                                   | (1,163,149)                       | 5,003,177                 | 4,851,258                          | --                                | (1,399,274)                           | 7,292,012                         |
| <b>Fund Balance - Beginning of Year</b>                              | <u>2,112,889</u>                  | <u>--</u>                 | <u>--</u>                          | <u>1,182,683</u>                  | <u>2,294,402</u>                      | <u>5,589,974</u>                  |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ 949,740</u>                 | <u>\$5,003,177</u>        | <u>\$ 4,851,258</u>                | <u>\$ 1,182,683</u>               | <u>\$ 895,128</u>                     | <u>\$ 12,881,986</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, 2025**

|                                                                      | PERMANENT TRUST FUNDS                     |                                  |                             |                                           |                                           |                                           |                                        |                                    |
|----------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------------|------------------------------------|
|                                                                      | 702<br>Henry<br>Reynolds<br>Indignet Care | 723<br>Tri<br>Centennial<br>Park | 724<br>400th<br>Anniversary | 751<br>H Reynolds<br>Outside<br>Poor Fund | 752<br>J.J. Spink<br>Outside<br>Poor Fund | 753<br>J.B. Spink<br>Outside<br>Poor Fund | 754<br>T Casey<br>Outside<br>Poor Fund | 790<br>E Miller<br>Library<br>Fund |
| <b>Revenues</b>                                                      |                                           |                                  |                             |                                           |                                           |                                           |                                        |                                    |
| Intergovernmental                                                    | \$ --                                     | \$ --                            | \$ --                       | \$ --                                     | \$ --                                     | \$ --                                     | \$ --                                  | \$ --                              |
| Investment income                                                    | --                                        | 15                               | --                          | 5                                         | 53                                        | 8                                         | 2                                      | 5                                  |
| Departmental                                                         | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Other                                                                | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| <b>Total Revenues</b>                                                | <u>--</u>                                 | <u>15</u>                        | <u>--</u>                   | <u>5</u>                                  | <u>53</u>                                 | <u>8</u>                                  | <u>2</u>                               | <u>5</u>                           |
| <b>Expenditures</b>                                                  |                                           |                                  |                             |                                           |                                           |                                           |                                        |                                    |
| <b>Current</b>                                                       |                                           |                                  |                             |                                           |                                           |                                           |                                        |                                    |
| General government                                                   | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Public safety                                                        | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Public works                                                         | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Public libraries                                                     | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Senior services                                                      | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| <b>Capital Outlays</b>                                               | <u>--</u>                                 | <u>--</u>                        | <u>--</u>                   | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                              | <u>--</u>                          |
| <b>Total Expenditures</b>                                            | <u>--</u>                                 | <u>--</u>                        | <u>--</u>                   | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                              | <u>--</u>                          |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>--</u>                                 | <u>15</u>                        | <u>--</u>                   | <u>5</u>                                  | <u>53</u>                                 | <u>8</u>                                  | <u>2</u>                               | <u>5</u>                           |
| <b>Other Financing Sources (Uses)</b>                                |                                           |                                  |                             |                                           |                                           |                                           |                                        |                                    |
| BAN proceeds                                                         | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Transfers in                                                         | --                                        | --                               | --                          | --                                        | --                                        | --                                        | --                                     | --                                 |
| Transfers out                                                        | <u>--</u>                                 | <u>--</u>                        | <u>--</u>                   | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                              | <u>--</u>                          |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                                 | <u>--</u>                        | <u>--</u>                   | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                                 | <u>--</u>                              | <u>--</u>                          |
| <b>Net Change in Fund Balances</b>                                   | --                                        | 15                               | --                          | 5                                         | 53                                        | 8                                         | 2                                      | 5                                  |
| <b>Fund Balance - Beginning of Year</b>                              | <u>19,173</u>                             | <u>6,195</u>                     | <u>3,648</u>                | <u>1,322</u>                              | <u>21,353</u>                             | <u>3,206</u>                              | <u>516</u>                             | <u>2,025</u>                       |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ 19,173</u>                          | <u>\$ 6,210</u>                  | <u>\$ 3,648</u>             | <u>\$ 1,327</u>                           | <u>\$ 21,406</u>                          | <u>\$ 3,214</u>                           | <u>\$ 518</u>                          | <u>\$ 2,030</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, 2025**

|                                                                      | PERMANENT TRUST FUNDS              |                                            |                                         |                               |                             |                          | Total<br>NonMajor<br>Governmental<br>Funds |
|----------------------------------------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------|-------------------------------|-----------------------------|--------------------------|--------------------------------------------|
|                                                                      | 791<br>W. Davis<br>Library<br>Fund | 792<br>Veterans<br>Memorial<br>Scholarship | 8005<br>S. Belle<br>Hendrick<br>Library | 8006<br>George E.<br>Gardiner | 8007<br>Daniel B.<br>Updike | 8008<br>Tennis<br>Plaque | Total<br>Permanent<br>Trust Funds          |
| <b>Revenues</b>                                                      |                                    |                                            |                                         |                               |                             |                          |                                            |
| Intergovernmental                                                    | \$ --                              | \$ --                                      | \$ --                                   | \$ --                         | \$ --                       | \$ --                    | \$ 2,485,902                               |
| Investment income                                                    | 13                                 | 714                                        | --                                      | --                            | --                          | --                       | 1,971                                      |
| Departmental                                                         | --                                 | --                                         | --                                      | --                            | --                          | --                       | 68,125                                     |
| Other                                                                | --                                 | 2,500                                      | --                                      | --                            | --                          | --                       | 760,794                                    |
| <b>Total Revenues</b>                                                | <u>13</u>                          | <u>3,214</u>                               | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>3,316,792</u>                           |
| <b>Expenditures</b>                                                  |                                    |                                            |                                         |                               |                             |                          |                                            |
| <b>Current</b>                                                       |                                    |                                            |                                         |                               |                             |                          |                                            |
| General government                                                   | --                                 | 1,000                                      | --                                      | --                            | --                          | --                       | 858,673                                    |
| Public safety                                                        | --                                 | --                                         | --                                      | --                            | --                          | --                       | 219,982                                    |
| Public works                                                         | --                                 | --                                         | --                                      | --                            | --                          | --                       | 164,013                                    |
| Public libraries                                                     | --                                 | --                                         | --                                      | --                            | --                          | --                       | 1,724,319                                  |
| Senior services                                                      | --                                 | --                                         | --                                      | --                            | --                          | --                       | 52,963                                     |
| <b>Capital Outlays</b>                                               | <u>--</u>                          | <u>--</u>                                  | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>2,570,429</u>                           |
| <b>Total Expenditures</b>                                            | <u>--</u>                          | <u>1,000</u>                               | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>5,590,379</u>                           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>13</u>                          | <u>2,214</u>                               | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>(2,273,587)</u>                         |
| <b>Other Financing Sources (Uses)</b>                                |                                    |                                            |                                         |                               |                             |                          |                                            |
| BAN proceeds                                                         | --                                 | --                                         | --                                      | --                            | --                          | --                       | 10,000,000                                 |
| Transfers in                                                         | --                                 | --                                         | --                                      | --                            | --                          | --                       | 3,889,072                                  |
| Transfers out                                                        | <u>--</u>                          | <u>--</u>                                  | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>(1,911,620)</u>                         |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                          | <u>--</u>                                  | <u>--</u>                               | <u>--</u>                     | <u>--</u>                   | <u>--</u>                | <u>11,977,452</u>                          |
| <b>Net Change in Fund Balances</b>                                   | 13                                 | 2,214                                      | --                                      | --                            | --                          | --                       | 9,703,865                                  |
| <b>Fund Balance - Beginning of Year</b>                              | <u>5,064</u>                       | <u>5,570</u>                               | <u>8,531</u>                            | <u>5,557</u>                  | <u>4,228</u>                | <u>268</u>               | <u>9,261,729</u>                           |
| <b>Fund Balance - End of Year</b>                                    | <u>\$ 5,077</u>                    | <u>\$ 7,784</u>                            | <u>\$ 8,531</u>                         | <u>\$ 5,557</u>               | <u>\$ 4,228</u>             | <u>\$ 268</u>            | <u>\$ 18,965,594</u>                       |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

| SCHOOL DEPARTMENT FUNDS                    |                      |                   |                 |                   |                        |
|--------------------------------------------|----------------------|-------------------|-----------------|-------------------|------------------------|
|                                            | School               | 2100              | 2104            | 2110              | 2113                   |
|                                            | Unrestricted         | IDEA Part B       | Title III       | Title I           | McKinney<br>Vento-Even |
| <b>Assets</b>                              |                      |                   |                 |                   |                        |
| Cash and cash equivalents                  | \$ 10,436,918        | \$ --             | \$ --           | \$ --             | \$ 2,817               |
| Due from federal & state governments       | 73,630               | 27,458            | 3,120           | 3,079             | --                     |
| Due from other funds                       | 1,064,095            | 459,618           | 4,408           | 218,531           | --                     |
| Other receivables                          | 111,565              | --                | --              | --                | --                     |
| <b>Total Assets</b>                        | <u>\$ 11,686,208</u> | <u>\$ 487,076</u> | <u>\$ 7,528</u> | <u>\$ 221,610</u> | <u>\$ 2,817</u>        |
| <b>Liabilities</b>                         |                      |                   |                 |                   |                        |
| Accounts payable and accrued liabilities   | \$ 2,570,185         | \$ 13,006         | \$ --           | \$ 51             | \$ --                  |
| Due to other funds                         | 30,482               | 454,284           | 7,528           | 216,721           | --                     |
| <b>Total Liabilities</b>                   | <u>2,600,667</u>     | <u>467,290</u>    | <u>7,528</u>    | <u>216,772</u>    | <u>--</u>              |
| <b>Fund Balances</b>                       |                      |                   |                 |                   |                        |
| Restricted                                 | --                   | 19,786            | --              | 4,838             | 2,817                  |
| Assigned                                   | 9,085,541            | --                | --              | --                | --                     |
| <b>Total Fund Balances</b>                 | <u>9,085,541</u>     | <u>19,786</u>     | <u>--</u>       | <u>4,838</u>      | <u>2,817</u>           |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 11,686,208</u> | <u>\$ 487,076</u> | <u>\$ 7,528</u> | <u>\$ 221,610</u> | <u>\$ 2,817</u>        |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS       |                            |                          |                               |                               |                    |
|--------------------------------------------|-------------------------------|----------------------------|--------------------------|-------------------------------|-------------------------------|--------------------|
|                                            | 2114<br>McKinney<br>Vento-Odd | 2120<br>ELL<br>Categorical | 2112<br>Sexual<br>Health | 2134<br>Voya Unsung<br>Heroes | 2122<br>Perkins -<br>Coventry | 2128<br>RI Leg-DMS |
| <b>Assets</b>                              |                               |                            |                          |                               |                               |                    |
| Cash and cash equivalents                  | \$ --                         | \$ 23,546                  | \$ 8,150                 | \$ 198                        | \$ --                         | \$ 455             |
| Due from federal & state governments       | 17,887                        | --                         | --                       | --                            | 20,238                        | --                 |
| Due from other funds                       | 197                           | --                         | --                       | --                            | 17,584                        | --                 |
| Other receivables                          | --                            | --                         | --                       | --                            | --                            | --                 |
| <b>Total Assets</b>                        | <u>\$ 18,084</u>              | <u>\$ 23,546</u>           | <u>\$ 8,150</u>          | <u>\$ 198</u>                 | <u>\$ 37,822</u>              | <u>\$ 455</u>      |
| <b>Liabilities</b>                         |                               |                            |                          |                               |                               |                    |
| Accounts payable and accrued liabilities   | \$ 618                        | \$ --                      | \$ --                    | \$ 187                        | \$ 1,646                      | \$ --              |
| Due to other funds                         | 17,466                        | --                         | --                       | --                            | 35,861                        | --                 |
| <b>Total Liabilities</b>                   | <u>18,084</u>                 | <u>--</u>                  | <u>--</u>                | <u>187</u>                    | <u>37,507</u>                 | <u>--</u>          |
| <b>Fund Balances</b>                       |                               |                            |                          |                               |                               |                    |
| Restricted                                 | --                            | 23,546                     | 8,150                    | 11                            | 315                           | 455                |
| Assigned                                   | --                            | --                         | --                       | --                            | --                            | --                 |
| <b>Total Fund Balances</b>                 | <u>--</u>                     | <u>23,546</u>              | <u>8,150</u>             | <u>11</u>                     | <u>315</u>                    | <u>455</u>         |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 18,084</u>              | <u>\$ 23,546</u>           | <u>\$ 8,150</u>          | <u>\$ 198</u>                 | <u>\$ 37,822</u>              | <u>\$ 455</u>      |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                    |                    |                   |                 |
|--------------------------------------------|-------------------------|--------------------|--------------------|-------------------|-----------------|
|                                            | 2130                    | 2132               | 2133               | 2180              | 2234            |
|                                            | Title II                | CTE<br>Categorical | Healthy<br>Schools | IDEA<br>Preschool | United Way      |
| <b>Assets</b>                              |                         |                    |                    |                   |                 |
| Cash and cash equivalents                  | \$ --                   | \$ 93,737          | \$ 1,846           | \$ --             | \$ 1,601        |
| Due from federal & state governments       | 24,869                  | --                 | --                 | 40                | --              |
| Due from other funds                       | 62,106                  | --                 | --                 | 14,425            | --              |
| Other receivables                          | --                      | --                 | --                 | --                | --              |
| <b>Total Assets</b>                        | <u>\$ 86,975</u>        | <u>\$ 93,737</u>   | <u>\$ 1,846</u>    | <u>\$ 14,465</u>  | <u>\$ 1,601</u> |
| <b>Liabilities</b>                         |                         |                    |                    |                   |                 |
| Accounts payable and accrued liabilities   | \$ 13,203               | \$ 3,256           | \$ --              | \$ --             | \$ --           |
| Due to other funds                         | 72,936                  | --                 | --                 | 14,465            | --              |
| <b>Total Liabilities</b>                   | <u>86,139</u>           | <u>3,256</u>       | <u>--</u>          | <u>14,465</u>     | <u>--</u>       |
| <b>Fund Balances</b>                       |                         |                    |                    |                   |                 |
| Restricted                                 | 836                     | 90,481             | 1,846              | --                | 1,601           |
| Assigned                                   | --                      | --                 | --                 | --                | --              |
| <b>Total Fund Balances</b>                 | <u>836</u>              | <u>90,481</u>      | <u>1,846</u>       | <u>--</u>         | <u>1,601</u>    |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 86,975</u>        | <u>\$ 93,737</u>   | <u>\$ 1,846</u>    | <u>\$ 14,465</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, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                        |                           |              |                          |                     |
|--------------------------------------------|-------------------------|------------------------|---------------------------|--------------|--------------------------|---------------------|
|                                            | 2190                    | 2304                   | 2311                      | 2417         | 2317                     | 2318                |
|                                            | 21st Century            | Drug Free<br>Donations | RI Leg-April<br>Vaca Camp | 360<br>Grant | RI Council<br>Humanities | RISCA<br>Big Yellow |
| <b>Assets</b>                              |                         |                        |                           |              |                          |                     |
| Cash and cash equivalents                  | \$ --                   | \$ 1,151               | \$ 1,000                  | \$ 4         | \$ 1                     | \$ 1,274            |
| Due from federal & state governments       | --                      | --                     | --                        | --           | --                       | --                  |
| Due from other funds                       | --                      | --                     | --                        | --           | --                       | --                  |
| Other receivables                          | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Assets</b>                        | <u>\$ --</u>            | <u>\$ 1,151</u>        | <u>\$ 1,000</u>           | <u>\$ 4</u>  | <u>\$ 1</u>              | <u>\$ 1,274</u>     |
| <b>Liabilities</b>                         |                         |                        |                           |              |                          |                     |
| Accounts payable and accrued liabilities   | \$ --                   | \$ --                  | \$ --                     | \$ --        | \$ --                    | \$ --               |
| Due to other funds                         | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Liabilities</b>                   | <u>--</u>               | <u>--</u>              | <u>--</u>                 | <u>--</u>    | <u>--</u>                | <u>--</u>           |
| <b>Fund Balances</b>                       |                         |                        |                           |              |                          |                     |
| Restricted                                 | --                      | 1,151                  | 1,000                     | 4            | 1                        | 1,274               |
| Assigned                                   | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Fund Balances</b>                 | <u>--</u>               | <u>1,151</u>           | <u>1,000</u>              | <u>4</u>     | <u>1</u>                 | <u>1,274</u>        |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ --</u>            | <u>\$ 1,151</u>        | <u>\$ 1,000</u>           | <u>\$ 4</u>  | <u>\$ 1</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, 2025

|                                            | SCHOOL DEPARTMENT FUNDS      |                            |                            |                      |                   |                         |
|--------------------------------------------|------------------------------|----------------------------|----------------------------|----------------------|-------------------|-------------------------|
|                                            | 2319<br>COZ Family<br>Center | 2320<br>RISCA<br>Silk Road | 2321<br>Find<br>Your Grind | 2322<br>FM<br>Global | 2402<br>USDA FFVP | 2135<br>ARP<br>Homeless |
| <b>Assets</b>                              |                              |                            |                            |                      |                   |                         |
| Cash and cash equivalents                  | \$ --                        | \$ 5,250                   | \$ 271                     | \$ 971               | \$ 33,927         | \$ --                   |
| Due from federal & state governments       | 16,564                       | --                         | --                         | --                   | 346               | --                      |
| Due from other funds                       | --                           | --                         | --                         | --                   | --                | --                      |
| Other receivables                          | --                           | --                         | --                         | --                   | --                | --                      |
| <b>Total Assets</b>                        | <u>\$ 16,564</u>             | <u>\$ 5,250</u>            | <u>\$ 271</u>              | <u>\$ 971</u>        | <u>\$ 34,273</u>  | <u>\$ --</u>            |
| <b>Liabilities</b>                         |                              |                            |                            |                      |                   |                         |
| Accounts payable and accrued liabilities   | \$ --                        | \$ 3,700                   | \$ --                      | \$ --                | \$ --             | \$ --                   |
| Due to other funds                         | 16,553                       | 647                        | --                         | --                   | --                | --                      |
| <b>Total Liabilities</b>                   | <u>16,553</u>                | <u>4,347</u>               | <u>--</u>                  | <u>--</u>            | <u>--</u>         | <u>--</u>               |
| <b>Fund Balances</b>                       |                              |                            |                            |                      |                   |                         |
| Restricted                                 | 11                           | 903                        | 271                        | 971                  | 34,273            | --                      |
| Assigned                                   | --                           | --                         | --                         | --                   | --                | --                      |
| <b>Total Fund Balances</b>                 | <u>11</u>                    | <u>903</u>                 | <u>271</u>                 | <u>971</u>           | <u>34,273</u>     | <u>--</u>               |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 16,564</u>             | <u>\$ 5,250</u>            | <u>\$ 271</u>              | <u>\$ 971</u>        | <u>\$ 34,273</u>  | <u>\$ --</u>            |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

### SCHOOL DEPARTMENT FUNDS

|                                            | 2404            | 2405                  | 2406                          | 2111          | 2408                | 2409                    |
|--------------------------------------------|-----------------|-----------------------|-------------------------------|---------------|---------------------|-------------------------|
|                                            | R.I.I.L.        | COZ Misc<br>Donations | Scholarship<br>America-DMS/HS | RISCA         | Use of<br>Buildings | Feinstein<br>Foundation |
| <b>Assets</b>                              |                 |                       |                               |               |                     |                         |
| Cash and cash equivalents                  | \$ 3,403        | \$ 38,142             | \$ 312                        | \$ 730        | \$ 15,214           | \$ 104,028              |
| Due from federal & state governments       | --              | --                    | --                            | --            | --                  | --                      |
| Due from other funds                       | --              | --                    | --                            | --            | --                  | --                      |
| Other receivables                          | --              | --                    | --                            | --            | 18,767              | --                      |
| <b>Total Assets</b>                        | <u>\$ 3,403</u> | <u>\$ 38,142</u>      | <u>\$ 312</u>                 | <u>\$ 730</u> | <u>\$ 33,981</u>    | <u>\$ 104,028</u>       |
| <b>Liabilities</b>                         |                 |                       |                               |               |                     |                         |
| Accounts payable and accrued liabilities   | \$ --           | \$ --                 | \$ --                         | \$ --         | \$ 5,520            | \$ 650                  |
| Due to other funds                         | 3,403           | --                    | --                            | --            | 28,282              | --                      |
| <b>Total Liabilities</b>                   | <u>3,403</u>    | <u>--</u>             | <u>--</u>                     | <u>--</u>     | <u>33,802</u>       | <u>650</u>              |
| <b>Fund Balances</b>                       |                 |                       |                               |               |                     |                         |
| Restricted                                 | --              | 38,142                | 312                           | 730           | --                  | 103,378                 |
| Assigned                                   | --              | --                    | --                            | --            | 179                 | --                      |
| <b>Total Fund Balances</b>                 | <u>--</u>       | <u>38,142</u>         | <u>312</u>                    | <u>730</u>    | <u>179</u>          | <u>103,378</u>          |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 3,403</u> | <u>\$ 38,142</u>      | <u>\$ 312</u>                 | <u>\$ 730</u> | <u>\$ 33,981</u>    | <u>\$ 104,028</u>       |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |              |                 |                 |              |                 |
|--------------------------------------------|-------------------------|--------------|-----------------|-----------------|--------------|-----------------|
|                                            | 2410                    | 2413         | 2136            | 2415            | 2700         | 2429            |
|                                            | RI Foundation           | Robotics     | Pandem          | Donations       | NEARI        |                 |
|                                            | SPARKS                  | Donations    | EBT             | Coaches         | Children's   | Exxon Mobil     |
| <b>Assets</b>                              |                         |              |                 |                 |              |                 |
| Cash and cash equivalents                  | \$ 1,293                | \$ --        | \$ 9,936        | \$ 1,032        | \$ --        | \$ 1,438        |
| Due from federal & state governments       | --                      | --           | --              | --              | --           | --              |
| Due from other funds                       | --                      | --           | --              | --              | --           | --              |
| Other receivables                          | --                      | --           | --              | --              | --           | --              |
| <b>Total Assets</b>                        | <u>\$ 1,293</u>         | <u>\$ --</u> | <u>\$ 9,936</u> | <u>\$ 1,032</u> | <u>\$ --</u> | <u>\$ 1,438</u> |
| <b>Liabilities</b>                         |                         |              |                 |                 |              |                 |
| Accounts payable and accrued liabilities   | \$ --                   | \$ --        | \$ --           | \$ --           | \$ --        | \$ --           |
| Due to other funds                         | --                      | --           | --              | --              | --           | --              |
| <b>Total Liabilities</b>                   | <u>--</u>               | <u>--</u>    | <u>--</u>       | <u>--</u>       | <u>--</u>    | <u>--</u>       |
| <b>Fund Balances</b>                       |                         |              |                 |                 |              |                 |
| Restricted                                 | 1,293                   | --           | 9,936           | 1,032           | --           | 1,438           |
| Assigned                                   | --                      | --           | --              | --              | --           | --              |
| <b>Total Fund Balances</b>                 | <u>1,293</u>            | <u>--</u>    | <u>9,936</u>    | <u>1,032</u>    | <u>--</u>    | <u>1,438</u>    |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 1,293</u>         | <u>\$ --</u> | <u>\$ 9,936</u> | <u>\$ 1,032</u> | <u>\$ --</u> | <u>\$ 1,438</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                   |                        |                         |                        |                    |
|--------------------------------------------|-------------------------|-------------------|------------------------|-------------------------|------------------------|--------------------|
|                                            | 2150                    | 2194              | 2454                   | 2601                    | 2137                   | 2119               |
|                                            | Classes 4               | Literacy<br>Coach | Credit<br>Unions of RI | Fuji Film<br>Company-HS | Cares<br>Stabilization | RI College<br>ICPI |
| <b>Assets</b>                              |                         |                   |                        |                         |                        |                    |
| Cash and cash equivalents                  | \$ 209                  | \$ 1,557          | \$ 4,086               | \$ 5,225                | \$ 1,050               | \$ 3,030           |
| Due from federal & state governments       | --                      | 53,464            | --                     | --                      | --                     | --                 |
| Due from other funds                       | --                      | --                | --                     | --                      | --                     | --                 |
| Other receivables                          | --                      | --                | --                     | --                      | --                     | --                 |
| <b>Total Assets</b>                        | <u>\$ 209</u>           | <u>\$ 55,021</u>  | <u>\$ 4,086</u>        | <u>\$ 5,225</u>         | <u>\$ 1,050</u>        | <u>\$ 3,030</u>    |
| <b>Liabilities</b>                         |                         |                   |                        |                         |                        |                    |
| Accounts payable and accrued liabilities   | \$ --                   | \$ --             | \$ --                  | \$ --                   | \$ --                  | \$ --              |
| Due to other funds                         | --                      | 55,021            | --                     | --                      | 1,050                  | --                 |
| <b>Total Liabilities</b>                   | <u>--</u>               | <u>55,021</u>     | <u>--</u>              | <u>--</u>               | <u>1,050</u>           | <u>--</u>          |
| <b>Fund Balances</b>                       |                         |                   |                        |                         |                        |                    |
| Restricted                                 | 209                     | --                | 4,086                  | 5,225                   | --                     | 3,030              |
| Assigned                                   | --                      | --                | --                     | --                      | --                     | --                 |
| <b>Total Fund Balances</b>                 | <u>209</u>              | <u>--</u>         | <u>4,086</u>           | <u>5,225</u>            | <u>--</u>              | <u>3,030</u>       |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 209</u>           | <u>\$ 55,021</u>  | <u>\$ 4,086</u>        | <u>\$ 5,225</u>         | <u>\$ 1,050</u>        | <u>\$ 3,030</u>    |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                     |                        |                      |                        |                          |                     |
|--------------------------------------------|-------------------------|---------------------|------------------------|----------------------|------------------------|--------------------------|---------------------|
|                                            | 2123                    | 2703                | 2139                   | 2712                 | 2713                   | 2193                     | 2126                |
|                                            | NK Ed Fund              | Sth Pov<br>Law Cntr | CTE Perkins<br>Reserve | German<br>Amer Partn | South<br>County Health | Literacy<br>Supplemental | Cox<br>Conservation |
| <b>Assets</b>                              |                         |                     |                        |                      |                        |                          |                     |
| Cash and cash equivalents                  | \$ 6,473                | \$ 2,112            | \$ --                  | \$ 1,045             | \$ --                  | \$ 2,688                 | \$ 1,630            |
| Due from federal & state governments       | --                      | --                  | 3,017                  | --                   | --                     | --                       | --                  |
| Due from other funds                       | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| Other receivables                          | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| <b>Total Assets</b>                        | <u>\$ 6,473</u>         | <u>\$ 2,112</u>     | <u>\$ 3,017</u>        | <u>\$ 1,045</u>      | <u>\$ --</u>           | <u>\$ 2,688</u>          | <u>\$ 1,630</u>     |
| <b>Liabilities</b>                         |                         |                     |                        |                      |                        |                          |                     |
| Accounts payable and accrued liabilities   | \$ 604                  | \$ --               | \$ --                  | \$ --                | \$ --                  | \$ --                    | \$ --               |
| Due to other funds                         | --                      | --                  | 3,017                  | --                   | --                     | --                       | --                  |
| <b>Total Liabilities</b>                   | <u>604</u>              | <u>--</u>           | <u>3,017</u>           | <u>--</u>            | <u>--</u>              | <u>--</u>                | <u>--</u>           |
| <b>Fund Balances</b>                       |                         |                     |                        |                      |                        |                          |                     |
| Restricted                                 | 5,869                   | 2,112               | --                     | 1,045                | --                     | 2,688                    | 1,630               |
| Assigned                                   | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| <b>Total Fund Balances</b>                 | <u>5,869</u>            | <u>2,112</u>        | <u>--</u>              | <u>1,045</u>         | <u>--</u>              | <u>2,688</u>             | <u>1,630</u>        |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 6,473</u>         | <u>\$ 2,112</u>     | <u>\$ 3,017</u>        | <u>\$ 1,045</u>      | <u>\$ --</u>           | <u>\$ 2,688</u>          | <u>\$ 1,630</u>     |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                                |                  |                             |                                 |                                   |                               |                             |
|--------------------------------------------|-------------------------|--------------------------------|------------------|-----------------------------|---------------------------------|-----------------------------------|-------------------------------|-----------------------------|
|                                            | 2230<br>SBA<br>Foam Out | 2705<br>Interbuild<br>Donation | 2707<br>Kid Wind | 2708<br>Verizon<br>Donation | 2709<br>Preventum<br>Initiative | 2716<br>It Gets Better<br>Project | 2420<br>Unitarian<br>Congress | 2411<br>Next Gen<br>Finance |
| <b>Assets</b>                              |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Cash and cash equivalents                  | \$ --                   | \$ 2,500                       | \$ 238           | \$ 1,250                    | \$ 3,000                        | \$ 264                            | \$ 1,910                      | \$ 6,760                    |
| Due from federal & state governments       | 24,204                  | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| Due from other funds                       | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| Other receivables                          | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| <b>Total Assets</b>                        | <u>\$ 24,204</u>        | <u>\$ 2,500</u>                | <u>\$ 238</u>    | <u>\$ 1,250</u>             | <u>\$ 3,000</u>                 | <u>\$ 264</u>                     | <u>\$ 1,910</u>               | <u>\$ 6,760</u>             |
| <b>Liabilities</b>                         |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Accounts payable and accrued liabilities   | \$ 1,820                | \$ --                          | \$ --            | \$ --                       | \$ --                           | \$ --                             | \$ 1,642                      | \$ --                       |
| Due to other funds                         | 22,379                  | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| <b>Total Liabilities</b>                   | <u>24,199</u>           | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>--</u>                         | <u>1,642</u>                  | <u>--</u>                   |
| <b>Fund Balances</b>                       |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Restricted                                 | 5                       | 2,500                          | 238              | 1,250                       | 3,000                           | --                                | --                            | 6,760                       |
| Assigned                                   | --                      | --                             | --               | --                          | --                              | 264                               | 268                           | --                          |
| <b>Total Fund Balances</b>                 | <u>5</u>                | <u>2,500</u>                   | <u>238</u>       | <u>1,250</u>                | <u>3,000</u>                    | <u>264</u>                        | <u>268</u>                    | <u>6,760</u>                |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 24,204</u>        | <u>\$ 2,500</u>                | <u>\$ 238</u>    | <u>\$ 1,250</u>             | <u>\$ 3,000</u>                 | <u>\$ 264</u>                     | <u>\$ 1,910</u>               | <u>\$ 6,760</u>             |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS        |                     |                           |                         |                      |                                |
|--------------------------------------------|--------------------------------|---------------------|---------------------------|-------------------------|----------------------|--------------------------------|
|                                            | 2105<br>Brabson<br>Library DMS | 2231<br>SBA<br>Arts | 2145<br>ESSER II<br>Other | 2151<br>Tufts<br>Coding | 2127<br>Tech<br>Asst | 2152<br>ESSER III<br>Universal |
| <b>Assets</b>                              |                                |                     |                           |                         |                      |                                |
| Cash and cash equivalents                  | \$ 97                          | \$ --               | \$ --                     | \$ --                   | \$ 10,893            | \$ --                          |
| Due from federal & state governments       | --                             | 37,097              | --                        | --                      | --                   | --                             |
| Due from other funds                       | --                             | --                  | --                        | --                      | --                   | --                             |
| Other receivables                          | --                             | --                  | --                        | --                      | --                   | --                             |
| <b>Total Assets</b>                        | <u>\$ 97</u>                   | <u>\$ 37,097</u>    | <u>\$ --</u>              | <u>\$ --</u>            | <u>\$ 10,893</u>     | <u>\$ --</u>                   |
| <b>Liabilities</b>                         |                                |                     |                           |                         |                      |                                |
| Accounts payable and accrued liabilities   | \$ 97                          | \$ 7,976            | \$ --                     | \$ --                   | \$ --                | \$ --                          |
| Due to other funds                         | --                             | 29,121              | --                        | --                      | --                   | --                             |
| <b>Total Liabilities</b>                   | <u>97</u>                      | <u>37,097</u>       | <u>--</u>                 | <u>--</u>               | <u>--</u>            | <u>--</u>                      |
| <b>Fund Balances</b>                       |                                |                     |                           |                         |                      |                                |
| Restricted                                 | --                             | --                  | --                        | --                      | 10,893               | --                             |
| Assigned                                   | --                             | --                  | --                        | --                      | --                   | --                             |
| <b>Total Fund Balances</b>                 | <u>--</u>                      | <u>--</u>           | <u>--</u>                 | <u>--</u>               | <u>10,893</u>        | <u>--</u>                      |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 97</u>                   | <u>\$ 37,097</u>    | <u>\$ --</u>              | <u>\$ --</u>            | <u>\$ 10,893</u>     | <u>\$ --</u>                   |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS |                 |                  |                     |                |                  |
|--------------------------------------------|-------------------------|-----------------|------------------|---------------------|----------------|------------------|
|                                            | 2305                    | 2131            | 2146             | 2147                | 2148           | 2149             |
|                                            | Professional            | Kitchen         | Esser III        | Esser III           | Esser III      | Esser III        |
|                                            | Development             | Equipment       | Extended         | Student Transitions | Digital Divide | Other            |
| <b>Assets</b>                              |                         |                 |                  |                     |                |                  |
| Cash and cash equivalents                  | \$ --                   | \$ 4,086        | \$ 31,330        | \$ --               | \$ --          | \$ 23,687        |
| Due from federal & state governments       | 10,000                  | --              | --               | --                  | --             | --               |
| Due from other funds                       | --                      | --              | --               | --                  | --             | --               |
| Other receivables                          | --                      | --              | --               | --                  | --             | --               |
| <b>Total Assets</b>                        | <u>\$ 10,000</u>        | <u>\$ 4,086</u> | <u>\$ 31,330</u> | <u>\$ --</u>        | <u>\$ --</u>   | <u>\$ 23,687</u> |
| <b>Liabilities</b>                         |                         |                 |                  |                     |                |                  |
| Accounts payable and accrued liabilities   | \$ --                   | \$ --           | \$ --            | \$ --               | \$ --          | \$ --            |
| Due to other funds                         | 10,000                  | --              | --               | --                  | --             | 23,687           |
| <b>Total Liabilities</b>                   | <u>10,000</u>           | <u>--</u>       | <u>--</u>        | <u>--</u>           | <u>--</u>      | <u>23,687</u>    |
| <b>Fund Balances</b>                       |                         |                 |                  |                     |                |                  |
| Restricted                                 | --                      | 4,086           | 31,330           | --                  | --             | --               |
| Assigned                                   | --                      | --              | --               | --                  | --             | --               |
| <b>Total Fund Balances</b>                 | <u>--</u>               | <u>4,086</u>    | <u>31,330</u>    | <u>--</u>           | <u>--</u>      | <u>--</u>        |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 10,000</u>        | <u>\$ 4,086</u> | <u>\$ 31,330</u> | <u>\$ --</u>        | <u>\$ --</u>   | <u>\$ 23,687</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

|                                            | SCHOOL DEPARTMENT FUNDS      |                              |                          |                        |                            |                             |
|--------------------------------------------|------------------------------|------------------------------|--------------------------|------------------------|----------------------------|-----------------------------|
|                                            | 2181<br>ARP IDEA<br>Spec Prg | 2183<br>Legislative<br>Grant | 2191<br>Comp<br>Literacy | 2229<br>SBA<br>Capital | 2235<br>ARP II<br>Homeless | 2324<br>RISCA<br>Music Tech |
| <b>Assets</b>                              |                              |                              |                          |                        |                            |                             |
| Cash and cash equivalents                  | \$ 202                       | \$ 2,000                     | \$ --                    | \$ --                  | \$ --                      | \$ 345                      |
| Due from federal & state governments       | --                           | --                           | --                       | 4,671                  | --                         | --                          |
| Due from other funds                       | --                           | --                           | --                       | --                     | --                         | --                          |
| Other receivables                          | --                           | --                           | --                       | --                     | 560                        | --                          |
| <b>Total Assets</b>                        | <u>\$ 202</u>                | <u>\$ 2,000</u>              | <u>\$ --</u>             | <u>\$ 4,671</u>        | <u>\$ 560</u>              | <u>\$ 345</u>               |
| <b>Liabilities</b>                         |                              |                              |                          |                        |                            |                             |
| Accounts payable and accrued liabilities   | \$ --                        | \$ --                        | \$ --                    | \$ --                  | \$ --                      | \$ --                       |
| Due to other funds                         | --                           | --                           | --                       | 4,671                  | --                         | --                          |
| <b>Total Liabilities</b>                   | <u>--</u>                    | <u>--</u>                    | <u>--</u>                | <u>4,671</u>           | <u>--</u>                  | <u>--</u>                   |
| <b>Fund Balances</b>                       |                              |                              |                          |                        |                            |                             |
| Restricted                                 | 202                          | 2,000                        | --                       | --                     | 560                        | 345                         |
| Assigned                                   | --                           | --                           | --                       | --                     | --                         | --                          |
| <b>Total Fund Balances</b>                 | <u>202</u>                   | <u>2,000</u>                 | <u>--</u>                | <u>--</u>              | <u>560</u>                 | <u>345</u>                  |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 202</u>                | <u>\$ 2,000</u>              | <u>\$ --</u>             | <u>\$ 4,671</u>        | <u>\$ 560</u>              | <u>\$ 345</u>               |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2025

### SCHOOL DEPARTMENT FUNDS

|                                            | 2460<br>Legislative<br>Grant - HS Math | 2323<br>Emrg<br>Connect | 2714<br>Blue Bus<br>Foundation | 2715<br>The ACT<br>Foundation | Student<br>Activities | Total<br>School<br>Department<br>Funds |
|--------------------------------------------|----------------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------|----------------------------------------|
| <b>Assets</b>                              |                                        |                         |                                |                               |                       |                                        |
| Cash and cash equivalents                  | \$ 16                                  | \$ --                   | \$ 982                         | \$ 1,030                      | \$ 399,218            | \$ 11,307,558                          |
| Due from federal & state governments       | --                                     | --                      | --                             | --                            | --                    | 319,684                                |
| Due from other funds                       | --                                     | --                      | --                             | --                            | --                    | 1,840,964                              |
| Other receivables                          | --                                     | --                      | --                             | --                            | 65                    | 130,957                                |
| <b>Total Assets</b>                        | <u>\$ 16</u>                           | <u>\$ --</u>            | <u>\$ 982</u>                  | <u>\$ 1,030</u>               | <u>\$ 399,283</u>     | <u>\$ 13,599,163</u>                   |
| <b>Liabilities</b>                         |                                        |                         |                                |                               |                       |                                        |
| Accounts payable and accrued liabilities   | \$ --                                  | \$ --                   | \$ --                          | \$ --                         | \$ --                 | \$ 2,624,161                           |
| Due to other funds                         | --                                     | --                      | --                             | --                            | --                    | 1,047,574                              |
| <b>Total Liabilities</b>                   | <u>--</u>                              | <u>--</u>               | <u>--</u>                      | <u>--</u>                     | <u>--</u>             | <u>3,671,735</u>                       |
| <b>Fund Balances</b>                       |                                        |                         |                                |                               |                       |                                        |
| Restricted                                 | 16                                     | --                      | 982                            | 1,030                         | 399,283               | 841,176                                |
| Assigned                                   | --                                     | --                      | --                             | --                            | --                    | 9,086,252                              |
| <b>Total Fund Balances</b>                 | <u>16</u>                              | <u>--</u>               | <u>982</u>                     | <u>1,030</u>                  | <u>399,283</u>        | <u>9,927,428</u>                       |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 16</u>                           | <u>\$ --</u>            | <u>\$ 982</u>                  | <u>\$ 1,030</u>               | <u>\$ 399,283</u>     | <u>\$ 13,599,163</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, 2025**

|                                                                      | <b>SCHOOL DEPARTMENT FUNDS</b> |                     |                   |                 |                                |
|----------------------------------------------------------------------|--------------------------------|---------------------|-------------------|-----------------|--------------------------------|
|                                                                      | 1000<br>School<br>Unrestricted | 2100<br>IDEA Part B | 2104<br>Title III | 2110<br>Title I | 2113<br>McKinney<br>Vento-Even |
| <b>Revenues</b>                                                      |                                |                     |                   |                 |                                |
| Intergovernmental                                                    | \$ 13,874,581                  | \$ 1,319,770        | \$ 16,570         | \$ 585,997      | \$ 21,620                      |
| On behalf pension contribution                                       | 4,783,589                      | --                  | --                | --              | --                             |
| Other revenue                                                        | 5,416,177                      | --                  | --                | --              | --                             |
| <b>Total Revenues</b>                                                | <u>24,074,347</u>              | <u>1,319,770</u>    | <u>16,570</u>     | <u>585,997</u>  | <u>21,620</u>                  |
| <b>Expenditures</b>                                                  |                                |                     |                   |                 |                                |
| Education                                                            | 77,845,189                     | 1,315,820           | 16,570            | 583,061         | 19,673                         |
| On behalf pension contribution                                       | 4,783,589                      | --                  | --                | --              | --                             |
| Capital outlay                                                       | 602,263                        | --                  | --                | --              | --                             |
| <b>Total Expenditures</b>                                            | <u>83,231,041</u>              | <u>1,315,820</u>    | <u>16,570</u>     | <u>583,061</u>  | <u>19,673</u>                  |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>(59,156,694)</u>            | <u>3,950</u>        | <u>--</u>         | <u>2,936</u>    | <u>1,947</u>                   |
| <b>Other Financing Sources (Uses)</b>                                |                                |                     |                   |                 |                                |
| Transfers in                                                         | 61,416,009                     | --                  | --                | --              | --                             |
| Transfers out                                                        | --                             | --                  | --                | --              | --                             |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>61,416,009</u>              | <u>--</u>           | <u>--</u>         | <u>--</u>       | <u>--</u>                      |
| <b>Net Change in Fund Balances</b>                                   | 2,259,315                      | 3,950               | --                | 2,936           | 1,947                          |
| <b>Fund Balances - Beginning of Year</b>                             | <u>6,826,226</u>               | <u>15,836</u>       | <u>--</u>         | <u>1,902</u>    | <u>870</u>                     |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 9,085,541</u>            | <u>\$ 19,786</u>    | <u>\$ --</u>      | <u>\$ 4,838</u> | <u>\$ 2,817</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS       |                            |                          |                               |                               |                    |
|----------------------------------------------------------------------|-------------------------------|----------------------------|--------------------------|-------------------------------|-------------------------------|--------------------|
|                                                                      | 2114<br>McKinney<br>Vento-Odd | 2120<br>ELL<br>Categorical | 2112<br>Sexual<br>Health | 2134<br>Voya Unsung<br>Heroes | 2122<br>Perkins -<br>Coventry | 2128<br>RI Leg-DMS |
| <b>Revenues</b>                                                      |                               |                            |                          |                               |                               |                    |
| Intergovernmental                                                    | \$ 39,848                     | \$ --                      | \$ --                    | \$ --                         | \$ 101,473                    | \$ --              |
| On behalf pension contribution                                       | --                            | --                         | --                       | --                            | --                            | --                 |
| Other revenue                                                        | --                            | --                         | --                       | 2,000                         | --                            | --                 |
| <b>Total Revenues</b>                                                | <u>39,848</u>                 | <u>--</u>                  | <u>--</u>                | <u>2,000</u>                  | <u>101,473</u>                | <u>--</u>          |
| <b>Expenditures</b>                                                  |                               |                            |                          |                               |                               |                    |
| Education                                                            | 40,728                        | --                         | --                       | 1,997                         | 99,263                        | --                 |
| On behalf pension contribution                                       | --                            | --                         | --                       | --                            | --                            | --                 |
| Capital outlay                                                       | --                            | --                         | --                       | --                            | --                            | --                 |
| <b>Total Expenditures</b>                                            | <u>40,728</u>                 | <u>--</u>                  | <u>--</u>                | <u>1,997</u>                  | <u>99,263</u>                 | <u>--</u>          |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>(880)</u>                  | <u>--</u>                  | <u>--</u>                | <u>3</u>                      | <u>2,210</u>                  | <u>--</u>          |
| <b>Other Financing Sources (Uses)</b>                                |                               |                            |                          |                               |                               |                    |
| Transfers in                                                         | --                            | --                         | --                       | --                            | --                            | --                 |
| Transfers out                                                        | --                            | --                         | --                       | --                            | --                            | --                 |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                     | <u>--</u>                  | <u>--</u>                | <u>--</u>                     | <u>--</u>                     | <u>--</u>          |
| <b>Net Change in Fund Balances</b>                                   | <u>(880)</u>                  | <u>--</u>                  | <u>--</u>                | <u>3</u>                      | <u>2,210</u>                  | <u>--</u>          |
| <b>Fund Balances - Beginning of Year</b>                             | <u>880</u>                    | <u>23,546</u>              | <u>8,150</u>             | <u>8</u>                      | <u>(1,895)</u>                | <u>455</u>         |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ --</u>                  | <u>\$ 23,546</u>           | <u>\$ 8,150</u>          | <u>\$ 11</u>                  | <u>\$ 315</u>                 | <u>\$ 455</u>      |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                    |                    |                   |                 |
|----------------------------------------------------------------------|-------------------------|--------------------|--------------------|-------------------|-----------------|
|                                                                      | 2130                    | 2132               | 2133               | 2180              | 2234            |
|                                                                      | Title II                | CTE<br>Categorical | Healthy<br>Schools | IDEA<br>Preschool | United Way      |
| <b>Revenues</b>                                                      |                         |                    |                    |                   |                 |
| Intergovernmental                                                    | \$ 244,985              | \$ 87,830          | \$ --              | \$ 41,793         | \$ --           |
| On behalf pension contribution                                       | --                      | --                 | --                 | --                | --              |
| Other revenue                                                        | --                      | --                 | --                 | --                | --              |
| <b>Total Revenues</b>                                                | <u>244,985</u>          | <u>87,830</u>      | <u>--</u>          | <u>41,793</u>     | <u>--</u>       |
| <b>Expenditures</b>                                                  |                         |                    |                    |                   |                 |
| Education                                                            | 244,149                 | 158,564            | --                 | 41,793            | --              |
| On behalf pension contribution                                       | --                      | --                 | --                 | --                | --              |
| Capital outlay                                                       | --                      | --                 | --                 | --                | --              |
| <b>Total Expenditures</b>                                            | <u>244,149</u>          | <u>158,564</u>     | <u>--</u>          | <u>41,793</u>     | <u>--</u>       |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>836</u>              | <u>(70,734)</u>    | <u>--</u>          | <u>--</u>         | <u>--</u>       |
| <b>Other Financing Sources (Uses)</b>                                |                         |                    |                    |                   |                 |
| Transfers in                                                         | --                      | --                 | --                 | --                | --              |
| Transfers out                                                        | --                      | --                 | --                 | --                | --              |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>               | <u>--</u>          | <u>--</u>          | <u>--</u>         | <u>--</u>       |
| <b>Net Change in Fund Balances</b>                                   | 836                     | (70,734)           | --                 | --                | --              |
| <b>Fund Balances - Beginning of Year</b>                             | <u>--</u>               | <u>161,215</u>     | <u>1,846</u>       | <u>--</u>         | <u>1,601</u>    |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 836</u>           | <u>\$ 90,481</u>   | <u>\$ 1,846</u>    | <u>\$ --</u>      | <u>\$ 1,601</u> |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                        |                           |              |                          |                     |
|----------------------------------------------------------------------|-------------------------|------------------------|---------------------------|--------------|--------------------------|---------------------|
|                                                                      | 2190                    | 2304                   | 2311                      | 2417         | 2317                     | 2318                |
|                                                                      | 21st Century            | Drug Free<br>Donations | RI Leg-April<br>Vaca Camp | 360<br>Grant | RI Council<br>Humanities | RISCA<br>Big Yellow |
| <b>Revenues</b>                                                      |                         |                        |                           |              |                          |                     |
| Intergovernmental                                                    | \$ 25,573               | \$ --                  | \$ --                     | \$ 4,483     | \$ --                    | \$ --               |
| On behalf pension contribution                                       | --                      | --                     | --                        | --           | --                       | --                  |
| Other revenue                                                        | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Revenues</b>                                                | <u>25,573</u>           | <u>--</u>              | <u>--</u>                 | <u>4,483</u> | <u>--</u>                | <u>--</u>           |
| <b>Expenditures</b>                                                  |                         |                        |                           |              |                          |                     |
| Education                                                            | 24,700                  | --                     | --                        | 4,479        | 5,250                    | --                  |
| On behalf pension contribution                                       | --                      | --                     | --                        | --           | --                       | --                  |
| Capital outlay                                                       | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Expenditures</b>                                            | <u>24,700</u>           | <u>--</u>              | <u>--</u>                 | <u>4,479</u> | <u>5,250</u>             | <u>--</u>           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>873</u>              | <u>--</u>              | <u>--</u>                 | <u>4</u>     | <u>(5,250)</u>           | <u>--</u>           |
| <b>Other Financing Sources (Uses)</b>                                |                         |                        |                           |              |                          |                     |
| Transfers in                                                         | --                      | --                     | --                        | --           | --                       | --                  |
| Transfers out                                                        | --                      | --                     | --                        | --           | --                       | --                  |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>               | <u>--</u>              | <u>--</u>                 | <u>--</u>    | <u>--</u>                | <u>--</u>           |
| <b>Net Change in Fund Balances</b>                                   | 873                     | --                     | --                        | 4            | (5,250)                  | --                  |
| <b>Fund Balances - Beginning of Year</b>                             | <u>(873)</u>            | <u>1,151</u>           | <u>1,000</u>              | <u>--</u>    | <u>5,251</u>             | <u>1,274</u>        |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ --</u>            | <u>\$ 1,151</u>        | <u>\$ 1,000</u>           | <u>\$ 4</u>  | <u>\$ 1</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS      |                            |                            |                      |                   |                         |
|----------------------------------------------------------------------|------------------------------|----------------------------|----------------------------|----------------------|-------------------|-------------------------|
|                                                                      | 2319<br>COZ Family<br>Center | 2320<br>RISCA<br>Silk Road | 2321<br>Find<br>Your Grind | 2322<br>FM<br>Global | 2402<br>USDA FFVP | 2135<br>ARP<br>Homeless |
| <b>Revenues</b>                                                      |                              |                            |                            |                      |                   |                         |
| Intergovernmental                                                    | \$ 39,500                    | \$ 5,600                   | \$ --                      | \$ --                | \$ 16,724         | \$ 10,899               |
| On behalf pension contribution                                       | --                           | --                         | --                         | --                   | --                | --                      |
| Other revenue                                                        | --                           | --                         | --                         | --                   | --                | --                      |
| <b>Total Revenues</b>                                                | <u>39,500</u>                | <u>5,600</u>               | <u>--</u>                  | <u>--</u>            | <u>16,724</u>     | <u>10,899</u>           |
| <b>Expenditures</b>                                                  |                              |                            |                            |                      |                   |                         |
| Education                                                            | 39,489                       | 693                        | --                         | --                   | --                | 10,259                  |
| On behalf pension contribution                                       | --                           | --                         | --                         | --                   | --                | --                      |
| Capital outlay                                                       | --                           | --                         | --                         | --                   | --                | --                      |
| <b>Total Expenditures</b>                                            | <u>39,489</u>                | <u>693</u>                 | <u>--</u>                  | <u>--</u>            | <u>--</u>         | <u>10,259</u>           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>11</u>                    | <u>4,907</u>               | <u>--</u>                  | <u>--</u>            | <u>16,724</u>     | <u>640</u>              |
| <b>Other Financing Sources (Uses)</b>                                |                              |                            |                            |                      |                   |                         |
| Transfers in                                                         | --                           | --                         | --                         | --                   | --                | --                      |
| Transfers out                                                        | --                           | --                         | --                         | --                   | --                | --                      |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                    | <u>--</u>                  | <u>--</u>                  | <u>--</u>            | <u>--</u>         | <u>--</u>               |
| <b>Net Change in Fund Balances</b>                                   | 11                           | 4,907                      | --                         | --                   | 16,724            | 640                     |
| <b>Fund Balances - Beginning of Year</b>                             | <u>--</u>                    | <u>(4,004)</u>             | <u>271</u>                 | <u>971</u>           | <u>17,549</u>     | <u>(640)</u>            |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 11</u>                 | <u>\$ 903</u>              | <u>\$ 271</u>              | <u>\$ 971</u>        | <u>\$ 34,273</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                       |                               |               |                     |                         |
|----------------------------------------------------------------------|-------------------------|-----------------------|-------------------------------|---------------|---------------------|-------------------------|
|                                                                      | 2404                    | 2405                  | 2406                          | 2111          | 2408                | 2409                    |
|                                                                      | R.I.I.L.                | COZ Misc<br>Donations | Scholarship<br>America-DMS/HS | RISCA         | Use of<br>Buildings | Feinstein<br>Foundation |
| <b>Revenues</b>                                                      |                         |                       |                               |               |                     |                         |
| Intergovernmental                                                    | \$ --                   | \$ --                 | \$ --                         | \$ --         | \$ --               | \$ --                   |
| On behalf pension contribution                                       | --                      | --                    | --                            | --            | --                  | --                      |
| Other revenue                                                        | 3,403                   | --                    | --                            | 3,544         | 103,745             | 40,934                  |
| <b>Total Revenues</b>                                                | <u>3,403</u>            | <u>--</u>             | <u>--</u>                     | <u>3,544</u>  | <u>103,745</u>      | <u>40,934</u>           |
| <b>Expenditures</b>                                                  |                         |                       |                               |               |                     |                         |
| Education                                                            | --                      | 3,697                 | --                            | 3,350         | 88,529              | 67,886                  |
| On behalf pension contribution                                       | --                      | --                    | --                            | --            | --                  | --                      |
| Capital outlay                                                       | --                      | --                    | --                            | --            | --                  | --                      |
| <b>Total Expenditures</b>                                            | <u>--</u>               | <u>3,697</u>          | <u>--</u>                     | <u>3,350</u>  | <u>88,529</u>       | <u>67,886</u>           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>3,403</u>            | <u>(3,697)</u>        | <u>--</u>                     | <u>194</u>    | <u>15,216</u>       | <u>(26,952)</u>         |
| <b>Other Financing Sources (Uses)</b>                                |                         |                       |                               |               |                     |                         |
| Transfers in                                                         | --                      | --                    | --                            | --            | --                  | --                      |
| Transfers out                                                        | --                      | --                    | --                            | --            | --                  | --                      |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>               | <u>--</u>             | <u>--</u>                     | <u>--</u>     | <u>--</u>           | <u>--</u>               |
| <b>Net Change in Fund Balances</b>                                   | 3,403                   | (3,697)               | --                            | 194           | 15,216              | (26,952)                |
| <b>Fund Balances - Beginning of Year</b>                             | <u>(3,403)</u>          | <u>41,839</u>         | <u>312</u>                    | <u>536</u>    | <u>(15,037)</u>     | <u>130,330</u>          |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ --</u>            | <u>\$ 38,142</u>      | <u>\$ 312</u>                 | <u>\$ 730</u> | <u>\$ 179</u>       | <u>\$ 103,378</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS         |                               |                       |                              |                             |                     |
|----------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------|------------------------------|-----------------------------|---------------------|
|                                                                      | 2410<br>RI Foundation<br>SPARKS | 2413<br>Robotics<br>Donations | 2136<br>Pandem<br>EBT | 2415<br>Donations<br>Coaches | 2700<br>NEARI<br>Children's | 2429<br>Exxon Mobil |
| <b>Revenues</b>                                                      |                                 |                               |                       |                              |                             |                     |
| Intergovernmental                                                    | \$ --                           | \$ --                         | \$ --                 | \$ --                        | \$ --                       | \$ --               |
| On behalf pension contribution                                       | --                              | --                            | --                    | --                           | --                          | --                  |
| Other revenue                                                        | --                              | --                            | --                    | --                           | --                          | --                  |
| <b>Total Revenues</b>                                                | --                              | --                            | --                    | --                           | --                          | --                  |
| <b>Expenditures</b>                                                  |                                 |                               |                       |                              |                             |                     |
| Education                                                            | --                              | 6,960                         | --                    | --                           | 4,782                       | --                  |
| On behalf pension contribution                                       | --                              | --                            | --                    | --                           | --                          | --                  |
| Capital outlay                                                       | --                              | --                            | --                    | --                           | --                          | --                  |
| <b>Total Expenditures</b>                                            | --                              | 6,960                         | --                    | --                           | 4,782                       | --                  |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | --                              | (6,960)                       | --                    | --                           | (4,782)                     | --                  |
| <b>Other Financing Sources (Uses)</b>                                |                                 |                               |                       |                              |                             |                     |
| Transfers in                                                         | --                              | --                            | --                    | --                           | --                          | --                  |
| Transfers out                                                        | --                              | --                            | --                    | --                           | --                          | --                  |
| <b>Total Other Financing Sources (Uses)</b>                          | --                              | --                            | --                    | --                           | --                          | --                  |
| <b>Net Change in Fund Balances</b>                                   | --                              | (6,960)                       | --                    | --                           | (4,782)                     | --                  |
| <b>Fund Balances - Beginning of Year</b>                             | 1,293                           | 6,960                         | 9,936                 | 1,032                        | 4,782                       | 1,438               |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 1,293</u>                 | <u>\$ --</u>                  | <u>\$ 9,936</u>       | <u>\$ 1,032</u>              | <u>\$ --</u>                | <u>\$ 1,438</u>     |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                           |                                |                                 |                                |                            |
|----------------------------------------------------------------------|-------------------------|---------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------------|
|                                                                      | 2150<br>Classes 4       | 2194<br>Literacy<br>Coach | 2454<br>Credit<br>Unions of RI | 2601<br>Fuji Film<br>Company-HS | 2137<br>Cares<br>Stabilization | 2119<br>RI College<br>ICPI |
| <b>Revenues</b>                                                      |                         |                           |                                |                                 |                                |                            |
| Intergovernmental                                                    | \$ --                   | \$ 102,947                | \$ --                          | \$ --                           | \$ --                          | \$ --                      |
| On behalf pension contribution                                       | --                      | --                        | --                             | --                              | --                             | --                         |
| Other revenue                                                        | --                      | --                        | --                             | --                              | 1,049                          | --                         |
| <b>Total Revenues</b>                                                | --                      | 102,947                   | --                             | --                              | 1,049                          | --                         |
| <b>Expenditures</b>                                                  |                         |                           |                                |                                 |                                |                            |
| Education                                                            | --                      | 102,947                   | --                             | --                              | --                             | 196                        |
| On behalf pension contribution                                       | --                      | --                        | --                             | --                              | --                             | --                         |
| Capital outlay                                                       | --                      | --                        | --                             | --                              | --                             | --                         |
| <b>Total Expenditures</b>                                            | --                      | 102,947                   | --                             | --                              | --                             | 196                        |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | --                      | --                        | --                             | --                              | 1,049                          | (196)                      |
| <b>Other Financing Sources (Uses)</b>                                |                         |                           |                                |                                 |                                |                            |
| Transfers in                                                         | --                      | --                        | --                             | --                              | --                             | --                         |
| Transfers out                                                        | --                      | --                        | --                             | --                              | --                             | --                         |
| <b>Total Other Financing Sources (Uses)</b>                          | --                      | --                        | --                             | --                              | --                             | --                         |
| <b>Net Change in Fund Balances</b>                                   | --                      | --                        | --                             | --                              | 1,049                          | (196)                      |
| <b>Fund Balances - Beginning of Year</b>                             | 209                     | --                        | 4,086                          | 5,225                           | (1,049)                        | 3,226                      |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 209</u>           | <u>\$ --</u>              | <u>\$ 4,086</u>                | <u>\$ 5,225</u>                 | <u>\$ --</u>                   | <u>\$ 3,030</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                     |                        |                      |                        |                          |                     |
|----------------------------------------------------------------------|-------------------------|---------------------|------------------------|----------------------|------------------------|--------------------------|---------------------|
|                                                                      | 2123                    | 2703                | 2139                   | 2712                 | 2713                   | 2193                     | 2126                |
|                                                                      | NK Ed Fund              | Sth Pov<br>Law Cntr | CTE Perkins<br>Reserve | German<br>Amer Partn | South<br>County Health | Literacy<br>Supplemental | Cox<br>Conservation |
| <b>Revenues</b>                                                      |                         |                     |                        |                      |                        |                          |                     |
| Intergovernmental                                                    | \$ --                   | \$ --               | \$ 8,400               | \$ --                | \$ --                  | \$ 57,790                | \$ --               |
| On behalf pension contribution                                       | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| Other revenue                                                        | 8,000                   | --                  | --                     | --                   | 9,295                  | --                       | --                  |
| <b>Total Revenues</b>                                                | <u>8,000</u>            | <u>--</u>           | <u>8,400</u>           | <u>--</u>            | <u>9,295</u>           | <u>57,790</u>            | <u>--</u>           |
| <b>Expenditures</b>                                                  |                         |                     |                        |                      |                        |                          |                     |
| Education                                                            | 5,683                   | --                  | 8,400                  | --                   | 29,234                 | 55,102                   | --                  |
| On behalf pension contribution                                       | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| Capital outlay                                                       | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| <b>Total Expenditures</b>                                            | <u>5,683</u>            | <u>--</u>           | <u>8,400</u>           | <u>--</u>            | <u>29,234</u>          | <u>55,102</u>            | <u>--</u>           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>2,317</u>            | <u>--</u>           | <u>--</u>              | <u>--</u>            | <u>(19,939)</u>        | <u>2,688</u>             | <u>--</u>           |
| <b>Other Financing Sources (Uses)</b>                                |                         |                     |                        |                      |                        |                          |                     |
| Transfers in                                                         | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| Transfers out                                                        | --                      | --                  | --                     | --                   | --                     | --                       | --                  |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>               | <u>--</u>           | <u>--</u>              | <u>--</u>            | <u>--</u>              | <u>--</u>                | <u>--</u>           |
| <b>Net Change in Fund Balances</b>                                   | 2,317                   | --                  | --                     | --                   | (19,939)               | 2,688                    | --                  |
| <b>Fund Balances - Beginning of Year</b>                             | <u>3,552</u>            | <u>2,112</u>        | <u>--</u>              | <u>1,045</u>         | <u>19,939</u>          | <u>--</u>                | <u>1,630</u>        |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 5,869</u>         | <u>\$ 2,112</u>     | <u>\$ --</u>           | <u>\$ 1,045</u>      | <u>\$ --</u>           | <u>\$ 2,688</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS |                                |                  |                             |                                 |                                   |                               |                             |
|----------------------------------------------------------------------|-------------------------|--------------------------------|------------------|-----------------------------|---------------------------------|-----------------------------------|-------------------------------|-----------------------------|
|                                                                      | 2230<br>SBA<br>Foam Out | 2705<br>Interbuild<br>Donation | 2707<br>Kid Wind | 2708<br>Verizon<br>Donation | 2709<br>Preventum<br>Initiative | 2716<br>It Gets Better<br>Project | 2420<br>Unitarian<br>Congress | 2411<br>Next Gen<br>Finance |
| <b>Revenues</b>                                                      |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Intergovernmental                                                    | \$ 32,387               | \$ --                          | \$ --            | \$ --                       | \$ --                           | \$ --                             | \$ --                         | \$ --                       |
| On behalf pension contribution                                       | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| Other revenue                                                        | --                      | --                             | --               | --                          | --                              | --                                | 3,681                         | --                          |
| <b>Total Revenues</b>                                                | <u>32,387</u>           | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>--</u>                         | <u>3,681</u>                  | <u>--</u>                   |
| <b>Expenditures</b>                                                  |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Education                                                            | 32,382                  | --                             | --               | --                          | --                              | 6,594                             | 3,418                         | --                          |
| On behalf pension contribution                                       | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| Capital outlay                                                       | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| <b>Total Expenditures</b>                                            | <u>32,382</u>           | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>6,594</u>                      | <u>3,418</u>                  | <u>--</u>                   |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>5</u>                | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>(6,594)</u>                    | <u>263</u>                    | <u>--</u>                   |
| <b>Other Financing Sources (Uses)</b>                                |                         |                                |                  |                             |                                 |                                   |                               |                             |
| Transfers in                                                         | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| Transfers out                                                        | --                      | --                             | --               | --                          | --                              | --                                | --                            | --                          |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>               | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>--</u>                         | <u>--</u>                     | <u>--</u>                   |
| <b>Net Change in Fund Balances</b>                                   | <u>5</u>                | <u>--</u>                      | <u>--</u>        | <u>--</u>                   | <u>--</u>                       | <u>(6,594)</u>                    | <u>263</u>                    | <u>--</u>                   |
| <b>Fund Balances - Beginning of Year</b>                             | <u>--</u>               | <u>2,500</u>                   | <u>238</u>       | <u>1,250</u>                | <u>3,000</u>                    | <u>6,858</u>                      | <u>5</u>                      | <u>6,760</u>                |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 5</u>             | <u>\$ 2,500</u>                | <u>\$ 238</u>    | <u>\$ 1,250</u>             | <u>\$ 3,000</u>                 | <u>\$ 264</u>                     | <u>\$ 268</u>                 | <u>\$ 6,760</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS        |                     |                           |                         |                      |                                |
|----------------------------------------------------------------------|--------------------------------|---------------------|---------------------------|-------------------------|----------------------|--------------------------------|
|                                                                      | 2105<br>Brabson<br>Library DMS | 2231<br>SBA<br>Arts | 2145<br>ESSER II<br>Other | 2151<br>Tufts<br>Coding | 2127<br>Tech<br>Asst | 2152<br>ESSER III<br>Universal |
| <b>Revenues</b>                                                      |                                |                     |                           |                         |                      |                                |
| Intergovernmental                                                    | \$ --                          | \$ 130,510          | \$ 22                     | \$ --                   | \$ 33,989            | \$ 120,436                     |
| On behalf pension contribution                                       | --                             | --                  | --                        | --                      | --                   | --                             |
| Other revenue                                                        | <u>1,700</u>                   | <u>--</u>           | <u>--</u>                 | <u>38</u>               | <u>--</u>            | <u>--</u>                      |
| <b>Total Revenues</b>                                                | <u>1,700</u>                   | <u>130,510</u>      | <u>22</u>                 | <u>38</u>               | <u>33,989</u>        | <u>120,436</u>                 |
| <b>Expenditures</b>                                                  |                                |                     |                           |                         |                      |                                |
| Education                                                            | 1,727                          | 130,510             | --                        | --                      | 19,617               | 120,436                        |
| On behalf pension contribution                                       | --                             | --                  | --                        | --                      | --                   | --                             |
| Capital outlay                                                       | <u>--</u>                      | <u>--</u>           | <u>--</u>                 | <u>--</u>               | <u>--</u>            | <u>--</u>                      |
| <b>Total Expenditures</b>                                            | <u>1,727</u>                   | <u>130,510</u>      | <u>--</u>                 | <u>--</u>               | <u>19,617</u>        | <u>120,436</u>                 |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>(27)</u>                    | <u>--</u>           | <u>22</u>                 | <u>38</u>               | <u>14,372</u>        | <u>--</u>                      |
| <b>Other Financing Sources (Uses)</b>                                |                                |                     |                           |                         |                      |                                |
| Transfers in                                                         | --                             | --                  | --                        | --                      | --                   | --                             |
| Transfers out                                                        | <u>--</u>                      | <u>--</u>           | <u>--</u>                 | <u>--</u>               | <u>--</u>            | <u>--</u>                      |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                      | <u>--</u>           | <u>--</u>                 | <u>--</u>               | <u>--</u>            | <u>--</u>                      |
| <b>Net Change in Fund Balances</b>                                   | (27)                           | --                  | 22                        | 38                      | 14,372               | --                             |
| <b>Fund Balances - Beginning of Year</b>                             | <u>27</u>                      | <u>--</u>           | <u>(22)</u>               | <u>(38)</u>             | <u>(3,479)</u>       | <u>--</u>                      |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ --</u>                   | <u>\$ --</u>        | <u>\$ --</u>              | <u>\$ --</u>            | <u>\$ 10,893</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS             |                              |                               |                                          |                                     |                            |
|----------------------------------------------------------------------|-------------------------------------|------------------------------|-------------------------------|------------------------------------------|-------------------------------------|----------------------------|
|                                                                      | 2305<br>Professional<br>Development | 2131<br>Kitchen<br>Equipment | 2146<br>Esser III<br>Extended | 2147<br>Esser III<br>Student Transitions | 2148<br>Esser III<br>Digital Divide | 2149<br>Esser III<br>Other |
| <b>Revenues</b>                                                      |                                     |                              |                               |                                          |                                     |                            |
| Intergovernmental                                                    | \$ 10,000                           | \$ --                        | \$ 347,278                    | \$ 89,177                                | \$ --                               | \$ 455,130                 |
| On behalf pension contribution                                       | --                                  | --                           | --                            | --                                       | --                                  | --                         |
| Other revenue                                                        | --                                  | --                           | --                            | --                                       | --                                  | --                         |
| <b>Total Revenues</b>                                                | <u>10,000</u>                       | <u>--</u>                    | <u>347,278</u>                | <u>89,177</u>                            | <u>--</u>                           | <u>455,130</u>             |
| <b>Expenditures</b>                                                  |                                     |                              |                               |                                          |                                     |                            |
| Education                                                            | 10,000                              | --                           | 4,746                         | 84,282                                   | 54,647                              | 406,783                    |
| On behalf pension contribution                                       | --                                  | --                           | --                            | --                                       | --                                  | --                         |
| Capital outlay                                                       | --                                  | --                           | 317,186                       | --                                       | --                                  | --                         |
| <b>Total Expenditures</b>                                            | <u>10,000</u>                       | <u>--</u>                    | <u>321,932</u>                | <u>84,282</u>                            | <u>54,647</u>                       | <u>406,783</u>             |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>--</u>                           | <u>--</u>                    | <u>25,346</u>                 | <u>4,895</u>                             | <u>(54,647)</u>                     | <u>48,347</u>              |
| <b>Other Financing Sources (Uses)</b>                                |                                     |                              |                               |                                          |                                     |                            |
| Transfers in                                                         | --                                  | --                           | --                            | --                                       | --                                  | --                         |
| Transfers out                                                        | --                                  | --                           | --                            | --                                       | --                                  | --                         |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                           | <u>--</u>                    | <u>--</u>                     | <u>--</u>                                | <u>--</u>                           | <u>--</u>                  |
| <b>Net Change in Fund Balances</b>                                   | --                                  | --                           | 25,346                        | 4,895                                    | (54,647)                            | 48,347                     |
| <b>Fund Balances - Beginning of Year</b>                             | <u>--</u>                           | <u>4,086</u>                 | <u>5,984</u>                  | <u>(4,895)</u>                           | <u>54,647</u>                       | <u>(48,347)</u>            |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ --</u>                        | <u>\$ 4,086</u>              | <u>\$ 31,330</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, 2025

|                                                                      | SCHOOL DEPARTMENT FUNDS      |                              |                          |                        |                            |                             |
|----------------------------------------------------------------------|------------------------------|------------------------------|--------------------------|------------------------|----------------------------|-----------------------------|
|                                                                      | 2181<br>ARP IDEA<br>Spec Prg | 2183<br>Legislative<br>Grant | 2191<br>Comp<br>Literacy | 2229<br>SBA<br>Capital | 2235<br>ARP II<br>Homeless | 2324<br>RISCA<br>Music Tech |
| <b>Revenues</b>                                                      |                              |                              |                          |                        |                            |                             |
| Intergovernmental                                                    | \$ --                        | \$ 2,000                     | \$ 12,710                | \$ 5,621               | \$ 946                     | \$ --                       |
| On behalf pension contribution                                       | --                           | --                           | --                       | --                     | --                         | --                          |
| Other revenue                                                        | --                           | --                           | --                       | --                     | --                         | --                          |
| <b>Total Revenues</b>                                                | <u>--</u>                    | <u>2,000</u>                 | <u>12,710</u>            | <u>5,621</u>           | <u>946</u>                 | <u>--</u>                   |
| <b>Expenditures</b>                                                  |                              |                              |                          |                        |                            |                             |
| Education                                                            | --                           | --                           | 10,008                   | 5,621                  | --                         | --                          |
| On behalf pension contribution                                       | --                           | --                           | --                       | --                     | --                         | --                          |
| Capital outlay                                                       | --                           | --                           | --                       | --                     | --                         | --                          |
| <b>Total Expenditures</b>                                            | <u>--</u>                    | <u>--</u>                    | <u>10,008</u>            | <u>5,621</u>           | <u>--</u>                  | <u>--</u>                   |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>--</u>                    | <u>2,000</u>                 | <u>2,702</u>             | <u>--</u>              | <u>946</u>                 | <u>--</u>                   |
| <b>Other Financing Sources (Uses)</b>                                |                              |                              |                          |                        |                            |                             |
| Transfers in                                                         | --                           | --                           | --                       | --                     | --                         | --                          |
| Transfers out                                                        | --                           | --                           | --                       | --                     | --                         | --                          |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                    | <u>--</u>                    | <u>--</u>                | <u>--</u>              | <u>--</u>                  | <u>--</u>                   |
| <b>Net Change in Fund Balances</b>                                   | <u>--</u>                    | <u>2,000</u>                 | <u>2,702</u>             | <u>--</u>              | <u>946</u>                 | <u>--</u>                   |
| <b>Fund Balances - Beginning of Year</b>                             | <u>202</u>                   | <u>--</u>                    | <u>(2,702)</u>           | <u>--</u>              | <u>(386)</u>               | <u>345</u>                  |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 202</u>                | <u>\$ 2,000</u>              | <u>\$ --</u>             | <u>\$ --</u>           | <u>\$ 560</u>              | <u>\$ 345</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, 2025**

|                                                                      | SCHOOL DEPARTMENT FUNDS                |                         |                                |                               |                       |                                        |
|----------------------------------------------------------------------|----------------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------|----------------------------------------|
|                                                                      | 2460<br>Legislative<br>Grant - HS Math | 2323<br>Emrg<br>Connect | 2714<br>Blue Bus<br>Foundation | 2715<br>The ACT<br>Foundation | Student<br>Activities | Total<br>School<br>Department<br>Funds |
| <b>Revenues</b>                                                      |                                        |                         |                                |                               |                       |                                        |
| Intergovernmental                                                    | \$ --                                  | \$ --                   | \$ --                          | \$ --                         | \$ --                 | \$ 17,846,589                          |
| On behalf pension contribution                                       | --                                     | --                      | --                             | --                            | --                    | 4,783,589                              |
| Other revenue                                                        | <u>--</u>                              | <u>3,950</u>            | <u>--</u>                      | <u>--</u>                     | <u>469,143</u>        | <u>6,066,659</u>                       |
| <b>Total Revenues</b>                                                | <u>--</u>                              | <u>3,950</u>            | <u>--</u>                      | <u>--</u>                     | <u>469,143</u>        | <u>28,696,837</u>                      |
| <b>Expenditures</b>                                                  |                                        |                         |                                |                               |                       |                                        |
| Education                                                            | --                                     | 3,950                   | 50                             | --                            | 473,096               | 82,196,310                             |
| On behalf pension contribution                                       | --                                     | --                      | --                             | --                            | --                    | 4,783,589                              |
| Capital outlay                                                       | <u>--</u>                              | <u>--</u>               | <u>--</u>                      | <u>--</u>                     | <u>--</u>             | <u>919,449</u>                         |
| <b>Total Expenditures</b>                                            | <u>--</u>                              | <u>3,950</u>            | <u>50</u>                      | <u>--</u>                     | <u>473,096</u>        | <u>87,899,348</u>                      |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <u>--</u>                              | <u>--</u>               | <u>(50)</u>                    | <u>--</u>                     | <u>(3,953)</u>        | <u>(59,202,511)</u>                    |
| <b>Other Financing Sources (Uses)</b>                                |                                        |                         |                                |                               |                       |                                        |
| Transfers in                                                         | --                                     | --                      | --                             | --                            | --                    | 61,416,009                             |
| Transfers out                                                        | <u>--</u>                              | <u>--</u>               | <u>--</u>                      | <u>--</u>                     | <u>--</u>             | <u>--</u>                              |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>--</u>                              | <u>--</u>               | <u>--</u>                      | <u>--</u>                     | <u>--</u>             | <u>61,416,009</u>                      |
| <b>Net Change in Fund Balances</b>                                   | --                                     | --                      | (50)                           | --                            | (3,953)               | 2,213,498                              |
| <b>Fund Balances - Beginning of Year</b>                             | <u>16</u>                              | <u>--</u>               | <u>1,032</u>                   | <u>1,030</u>                  | <u>403,236</u>        | <u>7,713,930</u>                       |
| <b>Fund Balances - End of Year</b>                                   | <u>\$ 16</u>                           | <u>\$ --</u>            | <u>\$ 982</u>                  | <u>\$ 1,030</u>               | <u>\$ 399,283</u>     | <u>\$ 9,927,428</u>                    |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2025

|                                        | Business-type Activities - Enterprise Funds |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      | Total<br>Enterprise<br>Funds |
|----------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------|---------------------------|------------------------|----------------------|------------------------------|
|                                        | 431<br>Quonset/<br>Davisville<br>Reserve    | 6001<br>Nutrition-<br>School<br>Lunch | 6002<br>Computer<br>Repair Maint<br>Program | 6004<br>Athletic<br>Gate<br>Receipts | 6014<br>Athletic<br>Activities<br>Sports Camp | 6013<br>Music<br>Choir and<br>Orchestra | 162<br>Transfer<br>Station | 130<br>Municipal<br>Court | 434<br>Allan<br>Harbor | 6016<br>STEM<br>Camp |                              |
| <b>Assets</b>                          |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| <b>Current Assets</b>                  |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Cash and cash equivalents              | \$ 23,183                                   | \$ 1,390,975                          | \$ 64,909                                   | \$ 81,712                            | \$ 12,513                                     | \$ 13,947                               | \$ 25,654                  | \$ 554,792                | \$ 817,531             | \$ 22,607            | \$ 3,007,823                 |
| Other receivables                      | --                                          | 30,482                                | --                                          | 300                                  | 1,367                                         | --                                      | --                         | --                        | --                     | --                   | 32,149                       |
| Due from federal and state governments | --                                          | 217,512                               | --                                          | --                                   | --                                            | --                                      | --                         | --                        | --                     | --                   | 217,512                      |
| Due from other funds                   | --                                          | 30,482                                | --                                          | --                                   | --                                            | --                                      | --                         | --                        | --                     | --                   | 30,482                       |
| Prepaid expenses                       | --                                          | 19,192                                | --                                          | --                                   | --                                            | --                                      | --                         | --                        | --                     | --                   | 19,192                       |
| <b>Total Current Assets</b>            | <u>23,183</u>                               | <u>1,688,643</u>                      | <u>64,909</u>                               | <u>82,012</u>                        | <u>13,880</u>                                 | <u>13,947</u>                           | <u>25,654</u>              | <u>554,792</u>            | <u>817,531</u>         | <u>22,607</u>        | <u>3,307,158</u>             |
| <b>Noncurrent Assets</b>               |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Capital assets, net                    | --                                          | 272,987                               | --                                          | --                                   | --                                            | --                                      | --                         | --                        | 538,126                | --                   | 811,113                      |
| <b>Total Assets</b>                    | <u>23,183</u>                               | <u>1,961,630</u>                      | <u>64,909</u>                               | <u>82,012</u>                        | <u>13,880</u>                                 | <u>13,947</u>                           | <u>25,654</u>              | <u>554,792</u>            | <u>1,355,657</u>       | <u>22,607</u>        | <u>4,118,271</u>             |

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2025

|                                         | Business-type Activities - Enterprise Funds |                               |                                     |                              |                                       |                                 |                     |                    |                   |                 |                     |
|-----------------------------------------|---------------------------------------------|-------------------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------|---------------------|--------------------|-------------------|-----------------|---------------------|
|                                         | 431                                         | 6001                          | 6002                                | 6004                         | 6014                                  | 6013                            | 162                 | 130                | 434               | 6016            | Total               |
|                                         | Quonset/<br>Davisville<br>Reserve           | Nutrition-<br>School<br>Lunch | Computer<br>Repair Maint<br>Program | Athletic<br>Gate<br>Receipts | Athletic<br>Activities<br>Sports Camp | Music<br>Choir and<br>Orchestra | Transfer<br>Station | Municipal<br>Court | Allan<br>Harbor   | STEM<br>Camp    | Enterprise<br>Funds |
| <b>Liabilities</b>                      |                                             |                               |                                     |                              |                                       |                                 |                     |                    |                   |                 |                     |
| <b>Current Liabilities</b>              |                                             |                               |                                     |                              |                                       |                                 |                     |                    |                   |                 |                     |
| Accounts payable and accrued expenses   | --                                          | 78,182                        | --                                  | --                           | --                                    | --                              | 90,263              | 16,657             | 324,874           | 2,333           | 512,309             |
| Due to other funds                      | --                                          | --                            | --                                  | --                           | --                                    | --                              | --                  | 608                | 218,188           | --              | 218,796             |
| Current portion of compensated absences | --                                          | --                            | --                                  | --                           | --                                    | --                              | 4,449               | --                 | --                | --              | 4,449               |
| Unearned revenue                        | --                                          | 42,077                        | --                                  | --                           | --                                    | --                              | --                  | --                 | --                | 12,675          | 54,752              |
| <b>Total Liabilities</b>                | --                                          | 120,259                       | --                                  | --                           | --                                    | --                              | 94,712              | 17,265             | 543,062           | 15,008          | 790,306             |
| <b>Net Position</b>                     |                                             |                               |                                     |                              |                                       |                                 |                     |                    |                   |                 |                     |
| Investment in capital assets            | --                                          | 272,987                       | --                                  | --                           | --                                    | --                              | --                  | --                 | 538,126           | --              | 811,113             |
| Unrestricted                            | 23,183                                      | 1,568,384                     | 64,909                              | 82,012                       | 13,880                                | 13,947                          | (69,058)            | 537,527            | 274,469           | 7,599           | 2,516,852           |
| <b>Total Net Position</b>               | <u>\$ 23,183</u>                            | <u>\$ 1,841,371</u>           | <u>\$ 64,909</u>                    | <u>\$ 82,012</u>             | <u>\$ 13,880</u>                      | <u>\$ 13,947</u>                | <u>\$ (69,058)</u>  | <u>\$ 537,527</u>  | <u>\$ 812,595</u> | <u>\$ 7,599</u> | <u>\$ 3,327,965</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, 2025**

|                                       | Business-type Activities - Enterprise Funds |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
|---------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------|---------------------------|------------------------|----------------------|------------------------------|
|                                       | 431<br>Quonset/<br>Davisville<br>Reserve    | 6001<br>Nutrition-<br>School<br>Lunch | 6002<br>Computer<br>Repair Maint<br>Program | 6004<br>Athletic<br>Gate<br>Receipts | 6014<br>Athletic<br>Activities<br>Sports Camp | 6013<br>Music<br>Choir and<br>Orchestra | 162<br>Transfer<br>Station | 130<br>Municipal<br>Court | 434<br>Allan<br>Harbor | 6016<br>STEM<br>Camp | Total<br>Enterprise<br>Funds |
| <b>Operating Revenues</b>             |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Charges for services                  | \$ --                                       | \$ 664,582                            | \$ 19,335                                   | \$ 24,239                            | \$ 19,282                                     | \$ 48,399                               | \$ 892,215                 | \$ 542,034                | \$ 434,302             | \$ 18,968            | \$ 2,663,356                 |
| Intergovernmental                     | --                                          | 747,654                               | --                                          | --                                   | --                                            | --                                      | --                         | --                        | --                     | --                   | 747,654                      |
| <b>Total Operating Revenues</b>       | <u>--</u>                                   | <u>1,412,236</u>                      | <u>19,335</u>                               | <u>24,239</u>                        | <u>19,282</u>                                 | <u>48,399</u>                           | <u>892,215</u>             | <u>542,034</u>            | <u>434,302</u>         | <u>18,968</u>        | <u>3,411,010</u>             |
| <b>Operating Expenses</b>             |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Operations                            | --                                          | --                                    | --                                          | --                                   | --                                            | --                                      | 758,287                    | --                        | 1,291,232              | 12,548               | 2,062,067                    |
| Education                             | --                                          | 1,458,811                             | 23,879                                      | 5,311                                | 25,935                                        | 47,468                                  | --                         | --                        | --                     | --                   | 1,561,404                    |
| Depreciation                          | --                                          | 51,523                                | --                                          | --                                   | --                                            | --                                      | --                         | --                        | 40,057                 | --                   | 91,580                       |
| Other operating costs                 | --                                          | --                                    | --                                          | --                                   | --                                            | --                                      | --                         | 321,609                   | --                     | --                   | 321,609                      |
| <b>Total Operating Expenses</b>       | <u>--</u>                                   | <u>1,510,334</u>                      | <u>23,879</u>                               | <u>5,311</u>                         | <u>25,935</u>                                 | <u>47,468</u>                           | <u>758,287</u>             | <u>321,609</u>            | <u>1,331,289</u>       | <u>12,548</u>        | <u>4,036,660</u>             |
| <b>Operating Income (Loss)</b>        | <u>--</u>                                   | <u>(98,098)</u>                       | <u>(4,544)</u>                              | <u>18,928</u>                        | <u>(6,653)</u>                                | <u>931</u>                              | <u>133,928</u>             | <u>220,425</u>            | <u>(896,987)</u>       | <u>6,420</u>         | <u>(625,650)</u>             |
| Transfers in                          | --                                          | --                                    | --                                          | --                                   | --                                            | --                                      | 514,987                    | --                        | --                     | --                   | 514,987                      |
| Transfers out                         | --                                          | --                                    | --                                          | --                                   | --                                            | --                                      | (63,384)                   | (82,141)                  | (55,952)               | --                   | (201,477)                    |
| <b>Change in Net Position</b>         | --                                          | (98,098)                              | (4,544)                                     | 18,928                               | (6,653)                                       | 931                                     | 585,531                    | 138,284                   | (952,939)              | 6,420                | (312,140)                    |
| <b>Total Net Position - Beginning</b> | <u>23,183</u>                               | <u>1,939,469</u>                      | <u>69,453</u>                               | <u>63,084</u>                        | <u>20,533</u>                                 | <u>13,016</u>                           | <u>(654,589)</u>           | <u>399,243</u>            | <u>1,765,534</u>       | <u>1,179</u>         | <u>3,640,105</u>             |
| <b>Total Net Position - Ending</b>    | <u>\$ 23,183</u>                            | <u>\$ 1,841,371</u>                   | <u>\$ 64,909</u>                            | <u>\$ 82,012</u>                     | <u>\$ 13,880</u>                              | <u>\$ 13,947</u>                        | <u>\$ (69,058)</u>         | <u>\$ 537,527</u>         | <u>\$ 812,595</u>      | <u>\$ 7,599</u>      | <u>\$ 3,327,965</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, 2025**

|                                                                            | Business-type Activities - Enterprise Funds |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
|----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------|---------------------------|------------------------|----------------------|------------------------------|
|                                                                            | 431<br>Quonset/<br>Davisville<br>Reserve    | 6001<br>Nutrition-<br>School<br>Lunch | 6002<br>Computer<br>Repair Maint<br>Program | 6004<br>Athletic<br>Gate<br>Receipts | 6014<br>Athletic<br>Activities<br>Sports Camp | 6013<br>Music<br>Choir and<br>Orchestra | 162<br>Transfer<br>Station | 130<br>Municipal<br>Court | 434<br>Allan<br>Harbor | 6016<br>STEM<br>Camp | Total<br>Enterprise<br>Funds |
| <b>Cash Flows from Operating Activities</b>                                |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Cash received from customers                                               | \$ --                                       | \$ 690,581                            | \$ 19,335                                   | \$ 24,239                            | \$ 8,627                                      | \$ 48,399                               | \$ 892,215                 | \$ 542,034                | \$ 434,302             | \$ 31,643            | \$ 2,691,375                 |
| Cash received from grantor                                                 | --                                          | 495,009                               | --                                          | --                                   | --                                            | --                                      | --                         | 18,044                    | --                     | --                   | 513,053                      |
| Cash paid to suppliers for goods and services and other operating payments | --                                          | (613,410)                             | (27,585)                                    | (5,311)                              | --                                            | (47,468)                                | (1,044,917)                | (298,959)                 | 111,279                | (10,215)             | (1,936,586)                  |
| Cash paid for employees and benefits                                       | --                                          | (818,806)                             | --                                          | --                                   | (25,935)                                      | --                                      | (124,033)                  | (30,247)                  | (1,322,781)            | --                   | (2,321,802)                  |
| <b>Net Cash (Used in) Provided by Operating Activities</b>                 | <u>--</u>                                   | <u>(246,626)</u>                      | <u>(8,250)</u>                              | <u>18,928</u>                        | <u>(17,308)</u>                               | <u>931</u>                              | <u>(276,735)</u>           | <u>230,872</u>            | <u>(777,200)</u>       | <u>21,428</u>        | <u>(1,053,960)</u>           |
| <b>Cash Flows from Noncapital Financing Activities</b>                     |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Transfers (to) from other funds                                            | --                                          | --                                    | --                                          | --                                   | --                                            | --                                      | 451,603                    | (82,141)                  | (55,952)               | --                   | 313,510                      |
| Payments to (receipts) from other funds                                    | --                                          | 40,019                                | --                                          | --                                   | --                                            | --                                      | (149,214)                  | (9,573)                   | 187,206                | --                   | 68,438                       |
| <b>Net Cash (Used in) Provided by Noncapital Financing Activities</b>      | <u>--</u>                                   | <u>40,019</u>                         | <u>--</u>                                   | <u>--</u>                            | <u>--</u>                                     | <u>--</u>                               | <u>302,389</u>             | <u>(91,714)</u>           | <u>131,254</u>         | <u>--</u>            | <u>381,948</u>               |
| <b>Cash Flows from Capital and Related Financing Activities</b>            |                                             |                                       |                                             |                                      |                                               |                                         |                            |                           |                        |                      |                              |
| Acquisition of capital assets                                              | --                                          | (37,316)                              | --                                          | --                                   | --                                            | --                                      | --                         | --                        | --                     | --                   | (37,316)                     |
| <b>Net cash used in capital and related financing activities</b>           | <u>--</u>                                   | <u>(37,316)</u>                       | <u>--</u>                                   | <u>--</u>                            | <u>--</u>                                     | <u>--</u>                               | <u>--</u>                  | <u>--</u>                 | <u>--</u>              | <u>--</u>            | <u>(37,316)</u>              |
| <b>Net (Decrease) Increase in Cash and Cash Equivalents</b>                | --                                          | (243,923)                             | (8,250)                                     | 18,928                               | (17,308)                                      | 931                                     | 25,654                     | 139,158                   | (645,946)              | 21,428               | (709,328)                    |
| <b>Cash, Cash Equivalents, and Restricted Cash - Beginning of Year</b>     | <u>23,183</u>                               | <u>1,674,503</u>                      | <u>73,159</u>                               | <u>62,784</u>                        | <u>29,821</u>                                 | <u>13,016</u>                           | <u>--</u>                  | <u>415,634</u>            | <u>1,463,477</u>       | <u>1,179</u>         | <u>3,756,756</u>             |
| <b>Cash, Cash Equivalents, and Restricted Cash - End of Year</b>           | <u>\$ 23,183</u>                            | <u>\$ 1,430,580</u>                   | <u>\$ 64,909</u>                            | <u>\$ 81,712</u>                     | <u>\$ 12,513</u>                              | <u>\$ 13,947</u>                        | <u>\$ 25,654</u>           | <u>\$ 554,792</u>         | <u>\$ 817,531</u>      | <u>\$ 22,607</u>     | <u>\$ 3,047,428</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, 2025**

|                                                                                                             | Business-type Activities - Enterprise Funds |                               |                                     |                              |                                       |                                 |                     |                    |                     |                  |                       |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------|---------------------|--------------------|---------------------|------------------|-----------------------|
|                                                                                                             | 431                                         | 6001                          | 6002                                | 6004                         | 6014                                  | 6013                            | 162                 | 130                | 434                 | 6016             | Total                 |
|                                                                                                             | Quonset/<br>Davisville<br>Reserve           | Nutrition-<br>School<br>Lunch | Computer<br>Repair Maint<br>Program | Athletic<br>Gate<br>Receipts | Athletic<br>Activities<br>Sports Camp | Music<br>Choir and<br>Orchestra | Transfer<br>Station | Municipal<br>Court | Allan<br>Harbor     | STEM<br>Camp     | Enterprise<br>Funds   |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by<br/>(Used in) Operating Activities</b> |                                             |                               |                                     |                              |                                       |                                 |                     |                    |                     |                  |                       |
| Operating income (loss)                                                                                     | \$ --                                       | \$ (98,098)                   | \$ (4,544)                          | \$ 18,928                    | \$ (6,653)                            | \$ 931                          | \$ 133,928          | \$ 220,425         | \$ (896,987)        | \$ 6,420         | \$ (625,650)          |
| Adjustments to reconcile operating income (loss) to<br>net cash provided by (used in) operating activities: |                                             |                               |                                     |                              |                                       |                                 |                     |                    |                     |                  |                       |
| Depreciation and amortization expense                                                                       | --                                          | 51,523                        | --                                  | --                           | --                                    | --                              | --                  | --                 | 40,057              | --               | 91,580                |
| (Increase) decrease in other receivable                                                                     | --                                          | (16,078)                      | --                                  | --                           | (1,367)                               | --                              | --                  | --                 | --                  | --               | (17,445)              |
| (Increase) decrease in due from federal and state governments                                               | --                                          | (180,082)                     | --                                  | --                           | --                                    | --                              | --                  | 18,044             | --                  | --               | (162,038)             |
| (Increase) decrease in deferred outflows of resources                                                       | --                                          | --                            | --                                  | --                           | --                                    | --                              | --                  | --                 | --                  | --               | --                    |
| (Increase) decrease in prepaid expenses and inventory                                                       | --                                          | 6,018                         | --                                  | --                           | --                                    | --                              | --                  | --                 | --                  | --               | 6,018                 |
| Increase (decrease) in accounts payable and accrued expenses                                                | --                                          | (19,028)                      | (3,706)                             | --                           | --                                    | --                              | (51,954)            | (7,597)            | 79,730              | 2,333            | (222)                 |
| Increase (decrease) in compensated absences, net pension liability, net OPEB liability                      | --                                          | --                            | --                                  | --                           | --                                    | --                              | (358,709)           | --                 | --                  | --               | (358,709)             |
| Increase (decrease) in unearned revenue                                                                     | --                                          | (30,486)                      | --                                  | --                           | (9,288)                               | --                              | --                  | --                 | --                  | 12,675           | (27,099)              |
| Increase (decrease) in deferred inflows of resources                                                        | --                                          | --                            | --                                  | --                           | --                                    | --                              | --                  | --                 | --                  | --               | --                    |
| <b>Net Cash Provided by (Used in) Operating Activities</b>                                                  | <u>\$ --</u>                                | <u>\$ (286,231)</u>           | <u>\$ (8,250)</u>                   | <u>\$ 18,928</u>             | <u>\$ (17,308)</u>                    | <u>\$ 931</u>                   | <u>\$ (276,735)</u> | <u>\$ 230,872</u>  | <u>\$ (777,200)</u> | <u>\$ 21,428</u> | <u>\$ (1,093,565)</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, 2025

|                                                        | Burial Funds   |                  |                 |                    |                 |                   |               |                  |
|--------------------------------------------------------|----------------|------------------|-----------------|--------------------|-----------------|-------------------|---------------|------------------|
|                                                        | 760            | 761              | 763             | 764                | 765             | 766               | 767           | 768              |
|                                                        | Hall<br>Burial | Vaughn<br>Burial | Young<br>Burial | Rebecca<br>Hammond | W.H.<br>Welling | George C.<br>Hall | B.H.<br>Davis | Updike<br>Burial |
| <b>Assets</b>                                          |                |                  |                 |                    |                 |                   |               |                  |
| Cash                                                   | <u>\$ 509</u>  | <u>\$ 101</u>    | <u>\$ 305</u>   | <u>\$ 305</u>      | <u>\$ 8,826</u> | <u>\$ 202</u>     | <u>\$ 507</u> | <u>\$ 1,610</u>  |
| <b>Net Position</b>                                    |                |                  |                 |                    |                 |                   |               |                  |
| Held in trust for private purposes per trust agreement | <u>\$ 509</u>  | <u>\$ 101</u>    | <u>\$ 305</u>   | <u>\$ 305</u>      | <u>\$ 8,826</u> | <u>\$ 202</u>     | <u>\$ 507</u> | <u>\$ 1,610</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, 2025**

|                                                        | <b>Burial Funds</b> |                           |                          |                                 |                         | <b>Total<br/>Burial<br/>Funds</b> |
|--------------------------------------------------------|---------------------|---------------------------|--------------------------|---------------------------------|-------------------------|-----------------------------------|
|                                                        | <b>762</b>          | <b>769</b>                | <b>770</b>               | <b>771</b>                      | <b>772</b>              |                                   |
|                                                        | <b>Donation</b>     | <b>Mary<br/>Carpenter</b> | <b>Smith-<br/>Lawton</b> | <b>Old Baptist<br/>Cemetery</b> | <b>Smith<br/>Burial</b> |                                   |
| <b>Assets</b>                                          |                     |                           |                          |                                 |                         |                                   |
| Cash                                                   | <u>\$ 2,000</u>     | <u>\$ 1,016</u>           | <u>\$ 5,685</u>          | <u>\$ 711</u>                   | <u>\$ 2,683</u>         | <u>\$ 24,460</u>                  |
| <b>Net Position</b>                                    |                     |                           |                          |                                 |                         |                                   |
| Held in trust for private purposes per trust agreement | <u>\$ 2,000</u>     | <u>\$ 1,016</u>           | <u>\$ 5,685</u>          | <u>\$ 711</u>                   | <u>\$ 2,683</u>         | <u>\$ 24,460</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, 2025

|                                                        | Probate Funds   |                      |                        |                     |                 |                   |                   |
|--------------------------------------------------------|-----------------|----------------------|------------------------|---------------------|-----------------|-------------------|-------------------|
|                                                        | 807             | 818                  | 819                    | 820                 | 821             | 822               | 823               |
|                                                        | Beriah Law      | James L.<br>R. Weeks | Marguerite R.<br>Cogan | Delphis R.<br>Jones | J. Oliveira     | Doris<br>Horowitz | Lillian<br>Mattia |
| <b>Assets</b>                                          |                 |                      |                        |                     |                 |                   |                   |
| Cash                                                   | <u>\$ 8,452</u> | <u>\$ 2,642</u>      | <u>\$ 613</u>          | <u>\$ 232</u>       | <u>\$ 5,774</u> | <u>\$ 972</u>     | <u>\$ 4</u>       |
| <b>Net Position</b>                                    |                 |                      |                        |                     |                 |                   |                   |
| Held in trust for private purposes per trust agreement | <u>\$ 8,452</u> | <u>\$ 2,642</u>      | <u>\$ 613</u>          | <u>\$ 232</u>       | <u>\$ 5,774</u> | <u>\$ 972</u>     | <u>\$ 4</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, 2025

|                                                        | Probate Funds                |                               | Total<br>Probate<br>Funds | Total<br>Private<br>Purpose Funds |
|--------------------------------------------------------|------------------------------|-------------------------------|---------------------------|-----------------------------------|
|                                                        | 824<br><br>Arthur<br>Tarchis | 825<br><br>Georgia<br>Andrews |                           |                                   |
| <b>Assets</b>                                          |                              |                               |                           |                                   |
| Cash                                                   | \$ 4                         | \$ 948                        | \$ 19,641                 | \$ 44,101                         |
| <b>Net Position</b>                                    |                              |                               |                           |                                   |
| Held in trust for private purposes per trust agreement | \$ 4                         | \$ 948                        | \$ 19,641                 | \$ 44,101                         |

*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, 2025**

|                                         | <b>Burial Funds</b> |                  |                 |                    |                 |                   |               |                  |
|-----------------------------------------|---------------------|------------------|-----------------|--------------------|-----------------|-------------------|---------------|------------------|
|                                         | 760                 | 761              | 763             | 764                | 765             | 766               | 767           | 768              |
|                                         | Hall<br>Burial      | Vaughn<br>Burial | Young<br>Burial | Rebecca<br>Hammond | W.H.<br>Welling | George C.<br>Hall | B.H.<br>Davis | Updike<br>Burial |
| <b>Additions</b>                        |                     |                  |                 |                    |                 |                   |               |                  |
| Investment income                       | \$ 4                | \$ --            | \$ 1            | \$ 1               | \$ 22           | \$ --             | \$ 1          | \$ 4             |
| <b>Deductions</b>                       |                     |                  |                 |                    |                 |                   |               |                  |
| Operating expense per trust agreement   | --                  | --               | --              | --                 | --              | --                | --            | --               |
| <b>Changes in Net Position</b>          | 4                   | --               | 1               | 1                  | 22              | --                | 1             | 4                |
| <b>Net Position - Beginning of Year</b> | 505                 | 101              | 304             | 304                | 8,804           | 202               | 506           | 1,606            |
| <b>Net Position - End of Year</b>       | <u>\$ 509</u>       | <u>\$ 101</u>    | <u>\$ 305</u>   | <u>\$ 305</u>      | <u>\$ 8,826</u> | <u>\$ 202</u>     | <u>\$ 507</u> | <u>\$ 1,610</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, 2025

|                                         | Burial Funds    |                   |                  |                         |                 | Total<br>Burial<br>Funds |
|-----------------------------------------|-----------------|-------------------|------------------|-------------------------|-----------------|--------------------------|
|                                         | 762             | 769               | 770              | 771                     | 772             |                          |
|                                         | Donation        | Mary<br>Carpenter | Smith-<br>Lawton | Old Baptist<br>Cemetery | Smith<br>Burial |                          |
| <b>Additions</b>                        |                 |                   |                  |                         |                 |                          |
| Investment income                       | \$ --           | \$ 3              | \$ 14            | \$ 2                    | \$ 1,262        | \$ 1,314                 |
| <b>Deductions</b>                       |                 |                   |                  |                         |                 |                          |
| Operating expense per trust agreement   | --              | --                | --               | --                      | --              | --                       |
| <b>Changes in Net Position</b>          | --              | 3                 | 14               | 2                       | 1,262           | 1,314                    |
| <b>Net Position - Beginning of Year</b> | <u>2,000</u>    | <u>1,013</u>      | <u>5,671</u>     | <u>709</u>              | <u>1,421</u>    | <u>23,146</u>            |
| <b>Net Position - End of Year</b>       | <u>\$ 2,000</u> | <u>\$ 1,016</u>   | <u>\$ 5,685</u>  | <u>\$ 711</u>           | <u>\$ 2,683</u> | <u>\$ 24,460</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, 2025**

|                                         | <b>Probate Funds</b> |                      |                        |                     |                 |                   |                   |
|-----------------------------------------|----------------------|----------------------|------------------------|---------------------|-----------------|-------------------|-------------------|
|                                         | 807                  | 818                  | 819                    | 820                 | 821             | 822               | 823               |
|                                         | Beriah Law           | James L.<br>R. Weeks | Marguerite R.<br>Cogan | Delphis R.<br>Jones | J. Oliveira     | Doris<br>Horowitz | Lillian<br>Mattia |
| <b>Additions</b>                        |                      |                      |                        |                     |                 |                   |                   |
| Investment income                       | \$ 21                | \$ --                | \$ --                  | \$ --               | \$ --           | \$ --             | \$ --             |
| <b>Deductions</b>                       |                      |                      |                        |                     |                 |                   |                   |
| Operating expense per trust agreement   | --                   | --                   | --                     | --                  | --              | --                | --                |
| <b>Changes in Net Position</b>          | 21                   | --                   | --                     | --                  | --              | --                | --                |
| <b>Net Position - Beginning of Year</b> | <u>8,431</u>         | <u>2,642</u>         | <u>613</u>             | <u>232</u>          | <u>5,774</u>    | <u>972</u>        | <u>4</u>          |
| <b>Net Position - End of Year</b>       | <u>\$ 8,452</u>      | <u>\$ 2,642</u>      | <u>\$ 613</u>          | <u>\$ 232</u>       | <u>\$ 5,774</u> | <u>\$ 972</u>     | <u>\$ 4</u>       |

*See independent auditors' report on supplementary information.*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2025**

|                                         | <b>Probate Funds</b>                   |                                         | <b>Total<br/>Probate<br/>Funds</b> | <b>Total<br/>Private<br/>Purpose Funds</b> |
|-----------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------|--------------------------------------------|
|                                         | <b>824<br/><br/>Arthur<br/>Tarchis</b> | <b>825<br/><br/>Georgia<br/>Andrews</b> |                                    |                                            |
| <b>Additions</b>                        |                                        |                                         |                                    |                                            |
| Investment income                       | \$ --                                  | \$ --                                   | \$ 21                              | \$ 1,335                                   |
| <b>Deductions</b>                       |                                        |                                         |                                    |                                            |
| Operating expense per trust agreement   | --                                     | --                                      | --                                 | --                                         |
| <b>Changes in Net Position</b>          | --                                     | --                                      | 21                                 | 1,335                                      |
| <b>Net Position - Beginning of Year</b> | <u>4</u>                               | <u>948</u>                              | <u>19,620</u>                      | <u>42,766</u>                              |
| <b>Net Position - End of Year</b>       | <u>\$ 4</u>                            | <u>\$ 948</u>                           | <u>\$ 19,641</u>                   | <u>\$ 44,101</u>                           |

*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.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NET POSITION BY COMPONENT

### LAST TEN FISCAL YEARS (UNAUDITED)

|                                                    | 2025                 | 2024                 | 2023                 | 2022                 | 2021                  | 2020                  | 2019                   | 2018                   | 2017                 | 2016                |
|----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|----------------------|---------------------|
| <b>Governmental Activities</b>                     |                      |                      |                      |                      |                       |                       |                        |                        |                      |                     |
| Net investment in capital assets                   | \$ 79,548,994        | \$ 75,151,447        | \$ 70,578,619        | \$ 69,294,757        | \$ 67,278,897         | \$ 64,219,047         | \$ 66,422,306          | \$ 58,684,731          | \$ 59,054,289        | \$ 57,663,524       |
| Restricted For:                                    |                      |                      |                      |                      |                       |                       |                        |                        |                      |                     |
| Permanent Funds                                    | 88,971               | 86,656               | 89,223               | 89,123               | 89,110                | 89,153                | 92,640                 | 92,668                 | 92,696               | 92,662              |
| Capital Projects                                   | 1,182,683            | 1,182,683            | 1,182,683            | 1,182,683            | 1,332,683             | 1,454,360             | 1,512,814              | 1,849,068              | 2,042,873            | 2,318,278           |
| Specific Programs                                  | 1,702,456            | 1,666,796            | 1,553,736            | 1,292,626            | 1,860,563             | 1,586,828             | 1,617,278              | --                     | --                   | --                  |
| Unrestricted                                       | (46,614,629)         | (51,202,079)         | (63,697,102)         | (75,948,601)         | (86,999,115)          | (88,763,998)          | (92,898,000)           | (92,654,403)           | (68,651,876)         | (68,516,653)        |
| <b>Total Governmental Activities Net Position</b>  | <b>35,908,475</b>    | <b>26,885,503</b>    | <b>9,707,159</b>     | <b>(4,089,412)</b>   | <b>(16,437,862)</b>   | <b>(21,414,610)</b>   | <b>(23,252,962)</b>    | <b>(32,027,936)</b>    | <b>(7,462,018)</b>   | <b>(8,442,189)</b>  |
| <b>Business-Type Activities</b>                    |                      |                      |                      |                      |                       |                       |                        |                        |                      |                     |
| Net investment in capital assets                   | 16,096,625           | 13,873,928           | 12,822,304           | 11,009,347           | 8,454,836             | 9,334,919             | 8,804,657              | 8,658,169              | 7,461,500            | 6,729,243           |
| Restricted for debt service                        | 385,733              | 370,339              | 343,908              | 343,908              | 343,908               | 659,686               | 918,651                | 284,826                | 281,691              | 280,565             |
| Unrestricted                                       | 7,593,407            | 8,441,163            | 5,847,850            | 5,340,362            | 5,227,290             | 2,016,313             | 2,097,866              | 1,542,854              | 10,022,783           | 10,237,221          |
| <b>Total Business-Type Activities Net Position</b> | <b>24,075,765</b>    | <b>22,685,430</b>    | <b>19,014,062</b>    | <b>16,693,617</b>    | <b>14,026,034</b>     | <b>12,010,918</b>     | <b>11,821,174</b>      | <b>10,485,849</b>      | <b>17,765,974</b>    | <b>17,247,029</b>   |
| <b>Primary Government</b>                          |                      |                      |                      |                      |                       |                       |                        |                        |                      |                     |
| Net investment in capital assets                   | 95,645,619           | 89,025,375           | 83,400,923           | 80,304,104           | 75,733,733            | 73,553,966            | 75,226,963             | 67,342,900             | 66,515,789           | 64,392,767          |
| Restricted for:                                    |                      |                      |                      |                      |                       |                       |                        |                        |                      |                     |
| Permanent Funds                                    | 88,971               | 86,656               | 89,223               | 89,123               | 89,110                | 89,153                | 92,640                 | 92,668                 | 92,696               | 92,662              |
| Debt Service                                       | 385,733              | 370,339              | 343,908              | 343,908              | 343,908               | 659,686               | 918,651                | 284,826                | 281,691              | 280,565             |
| Capital Projects                                   | 1,182,683            | 1,182,683            | 1,182,683            | 1,182,683            | 1,332,683             | 1,454,360             | 1,512,814              | 1,849,068              | 2,042,873            | 2,318,278           |
| Specific Programs                                  | 1,702,456            | 1,666,796            | 1,553,736            | 1,292,626            | 1,860,563             | 1,586,828             | 1,617,278              | --                     | --                   | --                  |
| Unrestricted                                       | (39,021,222)         | (42,760,916)         | (57,849,252)         | (70,608,239)         | (81,771,825)          | (86,747,685)          | (90,800,134)           | (91,111,549)           | (58,629,093)         | (58,279,432)        |
| <b>Total Primary Government Net Position</b>       | <b>\$ 59,984,240</b> | <b>\$ 49,570,933</b> | <b>\$ 28,721,221</b> | <b>\$ 12,604,205</b> | <b>\$ (2,411,828)</b> | <b>\$ (9,403,692)</b> | <b>\$ (11,431,788)</b> | <b>\$ (21,542,087)</b> | <b>\$ 10,303,956</b> | <b>\$ 8,804,840</b> |

(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                                       | 2025               | 2024               | 2023               | 2022               | 2021               | 2020               | 2019               | 2018               | 2017               | 2016               |
|---------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Expenses</b>                                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Governmental activities:                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| General government                                | \$ 6,990,358       | \$ 5,541,119       | \$ 3,448,787       | \$ 3,608,223       | \$ 6,609,550       | \$ 8,496,465       | \$ 7,108,438       | \$ 8,601,132       | \$ 9,321,807       | \$ 9,278,025       |
| Public Safety                                     | 23,685,291         | 22,180,507         | 21,903,031         | 22,748,908         | 22,293,129         | 22,650,252         | 20,049,135         | 18,750,108         | 15,905,977         | 15,656,636         |
| Public Works                                      | 9,649,110          | 6,716,933          | 6,364,838          | 5,205,014          | 6,307,239          | 7,128,451          | 5,835,776          | 6,245,000          | 6,808,582          | 6,632,235          |
| Parks and recreation                              | 1,502,725          | 1,018,367          | 1,293,502          | 899,703            | 665,446            | 39,046             | 43,249             | --                 | --                 | --                 |
| Senior Services                                   | 697,282            | 757,121            | 650,546            | 549,051            | 524,265            | 649,916            | 659,241            | 693,053            | 640,717            | 561,017            |
| Education                                         | 92,791,541         | 83,324,038         | 82,619,380         | 77,650,397         | 78,820,055         | 74,372,907         | 71,101,318         | 71,165,239         | 68,859,796         | 68,924,806         |
| Public libraries                                  | 1,865,037          | 1,713,318          | 1,574,606          | 1,585,444          | 1,762,515          | 1,827,185          | 1,698,921          | 1,710,688          | 1,742,078          | 1,611,604          |
| Debt Services                                     | 1,130,586          | 1,295,053          | 1,443,825          | 1,638,650          | 1,641,231          | 1,248,535          | 1,326,620          | 1,295,492          | 1,415,305          | 1,244,451          |
| Other                                             | --                 | --                 | --                 | --                 | --                 | --                 | --                 | --                 | --                 | 189,422            |
| Amortization                                      | --                 | --                 | --                 | --                 | --                 | --                 | --                 | (100,251)          | (100,251)          | (79,037)           |
| <b>Total Governmental Activities</b>              | <b>138,311,930</b> | <b>122,546,456</b> | <b>119,298,515</b> | <b>113,885,390</b> | <b>118,623,430</b> | <b>116,412,757</b> | <b>107,822,698</b> | <b>108,360,461</b> | <b>104,594,011</b> | <b>104,019,159</b> |
| Business-type activities:                         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Water                                             | 3,853,568          | 2,859,023          | 3,305,073          | 3,041,532          | 3,817,670          | 3,583,599          | 3,473,903          | 3,184,602          | 3,524,839          | 3,061,272          |
| Municipal Golf                                    | 1,698,381          | 2,001,244          | 2,014,028          | 1,666,316          | 1,896,643          | 2,505,944          | 1,329,173          | 2,249,380          | 2,287,841          | 2,001,742          |
| School Cafeteria (Other Business-Type Activities) | 1,510,334          | 1,459,420          | 1,386,296          | 1,485,664          | 1,193,314          | 1,013,719          | 987,728            | 1,098,868          | 955,649            | 945,900            |
| Water Capital Reserve Fund                        | --                 | --                 | --                 | --                 | --                 | --                 | --                 | --                 | --                 | 48,500             |
| Sewer                                             | 1,557,268          | 1,630,437          | 1,515,005          | 1,844,013          | 1,295,682          | 1,513,924          | 1,272,463          | 1,135,988          | 1,248,726          | 955,909            |
| Other business-type activities                    | 2,526,326          | 1,900,409          | 1,431,785          | 1,322,874          | 781,103            | 822,216            | 742,302            | --                 | 291                | 28,097             |
| <b>Total Business-Type Activities</b>             | <b>11,145,877</b>  | <b>9,850,533</b>   | <b>9,652,187</b>   | <b>9,360,399</b>   | <b>8,984,412</b>   | <b>9,439,402</b>   | <b>7,805,569</b>   | <b>7,668,838</b>   | <b>8,017,346</b>   | <b>7,041,420</b>   |
| <b>Total Primary Government Expense</b>           | <b>149,457,807</b> | <b>132,396,989</b> | <b>128,950,702</b> | <b>123,245,789</b> | <b>127,607,842</b> | <b>125,852,159</b> | <b>115,628,267</b> | <b>116,029,299</b> | <b>112,611,357</b> | <b>111,060,579</b> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CHANGES IN NET POSITION (CONTINUED)

### LAST TEN FISCAL YEARS (UNAUDITED)

|                                                        | 2025                 | 2024                 | 2023                 | 2022                 | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                   |
|--------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------|
| <b>Program Revenues</b>                                |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Governmental activities:                               |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Charges for services:                                  |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| General government                                     | 1,157,454            | 1,102,660            | 1,166,437            | 879,296              | 1,083,249           | 1,324,141           | 1,453,967           | 1,941,168           | 1,765,871           | 2,516,202              |
| Public safety                                          | 2,668,859            | 1,621,007            | 1,341,326            | 1,293,165            | 995,989             | 1,431,538           | 1,115,731           | 2,066,431           | 1,782,709           | 1,575,726              |
| Public works                                           | 865,467              | 745,952              | 852,587              | 790,481              | 752,476             | 865,101             | 1,080,366           | 681,048             | 534,719             | 531,452                |
| Education                                              | 4,863,900            | 4,698,457            | 4,741,705            | 4,775,847            | 4,273,505           | 3,960,700           | 3,259,858           | 3,311,280           | 2,561,817           | 2,541,989              |
| Public libraries                                       | 20,950               | 7,591                | 7,883                | 20,896               | 6,013               | 13,438              | 22,152              | 289,290             | 304,234             | 283,331                |
| Department of senior services                          | 97,943               | 91,183               | 152,450              | 103,837              | 48,705              | 136,742             | 104,934             | 18,119              | 21,651              | 19,524                 |
| Parks and recreation                                   | 876,291              | 713,570              | 676,036              | 215,834              | 204,270             | 123,606             | 116,456             | --                  | --                  | --                     |
| <b>Total Charges for Services</b>                      | <b>10,550,864</b>    | <b>8,980,420</b>     | <b>8,938,424</b>     | <b>8,079,356</b>     | <b>7,364,207</b>    | <b>7,855,266</b>    | <b>7,153,464</b>    | <b>8,307,336</b>    | <b>6,971,001</b>    | <b>7,468,224</b>       |
| Operating Grants and Contributions                     |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| General government                                     | 3,717,165            | 2,759,956            | 703,231              | 183,022              | 252,549             | 961,418             | 72,353              | 1,206,005           | 1,325,049           | 1,283,775              |
| Public safety                                          | 1,508,621            | 1,076,969            | 2,440,015            | 1,511,995            | 1,690,185           | 1,539,415           | 2,519,679           | 297,263             | 83,031              | 27,068                 |
| Public works                                           | 141,592              | 206,054              | --                   | --                   | --                  | --                  | --                  | 10,000              | --                  | --                     |
| Education                                              | 23,048,327           | 21,129,135           | 20,438,336           | 19,873,310           | 19,044,765          | 16,274,915          | 15,961,006          | 15,715,473          | 16,072,826          | 16,088,229             |
| Public libraries                                       | 269,466              | 294,145              | 290,255              | 303,218              | 298,706             | 299,782             | 279,935             | 355                 | 5,925               | 76,965                 |
| Department of senior services                          | 40,206               | 36,121               | 28,989               | 42,675               | 26,901              | 22,495              | 21,125              | 11,751              | 9,751               | 9,611                  |
| Parks and recreation                                   | 4,706                | --                   | 10,000               | 119,991              | 116,496             | --                  | --                  | --                  | --                  | --                     |
| <b>Total Operating grants and contributions</b>        | <b>28,730,083</b>    | <b>25,502,380</b>    | <b>23,910,826</b>    | <b>22,034,211</b>    | <b>21,429,602</b>   | <b>19,098,025</b>   | <b>18,854,098</b>   | <b>17,240,847</b>   | <b>17,496,582</b>   | <b>17,485,648</b>      |
| Capital Grants and Contributions                       |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| General government                                     | 462,440              | 357,292              | 471,569              | 396,989              | 1,007,567           | 105,710             | 651,353             | --                  | --                  | --                     |
| Public safety                                          | --                   | --                   | --                   | 698,452              | --                  | --                  | --                  | --                  | --                  | --                     |
| Education                                              | --                   | --                   | --                   | 5,483                | 53,200              | 530,551             | --                  | --                  | --                  | --                     |
| <b>Total Capital grants and contributions</b>          | <b>462,440</b>       | <b>357,292</b>       | <b>471,569</b>       | <b>1,100,924</b>     | <b>1,060,767</b>    | <b>636,261</b>      | <b>651,353</b>      | <b>--</b>           | <b>--</b>           | <b>--</b>              |
| <b>General Revenues</b>                                |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Governmental activities:                               |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Property taxes                                         | 93,926,700           | 92,970,644           | 89,299,471           | 89,347,263           | 86,480,621          | 85,674,614          | 83,035,881          | 80,437,385          | 78,733,473          |                        |
| Intergovernmental                                      | 11,662,645           | 8,372,376            | 7,740,106            | 4,646,934            | 4,616,940           | 3,361,863           | 2,930,449           | 2,283,267           | 1,397,236           |                        |
| Other general revenue                                  | 2,002,170            | 3,541,688            | 2,734,690            | 1,025,152            | 2,292,546           | 1,625,080           | 1,027,689           | 828,762             | 1,005,890           |                        |
| <b>Total Governmental Activities General Revenues</b>  | <b>107,591,515</b>   | <b>104,884,708</b>   | <b>99,774,267</b>    | <b>95,019,349</b>    | <b>93,390,107</b>   | <b>90,661,557</b>   | <b>86,994,019</b>   | <b>83,549,414</b>   | <b>81,136,599</b>   |                        |
| Business-type activities:                              |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Charges for services:                                  |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Water                                                  | 3,446,203            | 3,841,001            | 3,927,189            | 3,793,548            | 4,032,223           | 3,846,552           | 3,653,051           | 3,681,338           | 3,772,934           | 4,074,333              |
| Sewer                                                  | 1,712,929            | 1,861,296            | 1,627,304            | 1,604,519            | 1,658,016           | 1,850,668           | 1,671,326           | 724,684             | 661,261             | 564,438                |
| Municipal Golf                                         | 2,647,238            | 2,906,198            | 2,823,579            | 2,535,666            | 2,529,718           | 2,205,155           | 1,715,959           | 1,691,921           | 2,545,491           | 1,839,863              |
| School Cafeteria                                       | 664,582              | 643,071              | 592,475              | 13,867               | 41,847              | 430,975             | 503,021             | 450,424             | 480,719             | 471,025                |
| Water Capital Reserve Fund                             | 1,041,768            | 801,533              | 998,685              | 429,659              | 229,881             | 165,043             | --                  | --                  | --                  | --                     |
| Other business-type activities                         | 1,998,774            | 1,523,326            | 1,087,429            | 1,025,529            | 899,851             | 975,503             | 735,797             | 589,621             | 93,772              | 125,440                |
| Operating grants and contributions                     | 747,654              | 760,318              | 672,449              | 2,462,927            | 1,946,506           | 659,434             | 986,169             | 430,642             | 474,930             | 478,878                |
| <b>Total Business-Type Activities</b>                  | <b>12,259,148</b>    | <b>12,336,743</b>    | <b>11,729,110</b>    | <b>11,865,715</b>    | <b>11,338,042</b>   | <b>10,133,330</b>   | <b>9,265,323</b>    | <b>7,568,630</b>    | <b>8,029,107</b>    | <b>7,553,977</b>       |
| <b>General Revenues</b>                                |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Business-Type Activities                               |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Other general revenue                                  | 277,064              | 1,185,158            | 243,522              | 489,447              | (1,057,452)         | (504,184)           | (77,935)            | 542,339             | 292,758             |                        |
| <b>Total Business-Type Activities General Revenues</b> | <b>277,064</b>       | <b>1,185,158</b>     | <b>243,522</b>       | <b>489,447</b>       | <b>(1,057,452)</b>  | <b>(504,184)</b>    | <b>(77,935)</b>     | <b>542,339</b>      | <b>292,758</b>      |                        |
| <b>Total Primary Government Revenues</b>               | <b>130,678,591</b>   | <b>127,387,029</b>   | <b>120,685,323</b>   | <b>115,453,867</b>   | <b>111,034,904</b>  | <b>108,145,969</b>  | <b>103,334,871</b>  | <b>99,967,719</b>   | <b>96,429,465</b>   | <b>15,022,201</b>      |
| Net (Expense)/Revenue:                                 |                      |                      |                      |                      |                     |                     |                     |                     |                     |                        |
| Governmental activities                                | 9,022,972            | 17,178,344           | 13,796,571           | 12,348,450           | 4,621,253           | 1,838,352           | 5,830,236           | 737,136             | 1,010,171           | (79,065,287)           |
| Business-type activities                               | 1,390,335            | 3,671,368            | 2,320,445            | 2,994,763            | 1,296,178           | 189,744             | 1,381,819           | 442,131             | 304,519             | 512,557                |
| <b>Total Primary Government Change in Net Position</b> | <b>\$ 10,413,307</b> | <b>\$ 20,849,712</b> | <b>\$ 16,117,016</b> | <b>\$ 15,343,213</b> | <b>\$ 5,917,431</b> | <b>\$ 2,028,096</b> | <b>\$ 7,212,055</b> | <b>\$ 1,179,267</b> | <b>\$ 1,314,690</b> | <b>\$ (78,552,730)</b> |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FUND BALANCES – GOVERNMENTAL FUNDS

### LAST TEN FISCAL YEARS (UNAUDITED)

|                                           | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Non-Spendable                             | \$ 4,320,511         | \$ 4,221,629         | \$ 5,483,731         | \$ 5,124,680         | \$ 4,269,323         | \$ 3,207,296         | \$ 399,920           | \$ 978,709           | \$ 873,872           | \$ 914,751           |
| Committed                                 | --                   | --                   | --                   | --                   | --                   | --                   | --                   | --                   | 1,000,000            | --                   |
| Assigned                                  | 1,547,596            | 1,650,542            | 1,363,519            | 1,304,607            | 1,175,363            | 769,752              | 148,622              | 104,588              | 881,105              | 4,926,972            |
| Unassigned                                | 21,612,614           | 18,206,369           | 14,678,657           | 13,352,383           | 12,799,235           | 11,629,070           | 13,283,155           | 10,539,186           | 8,060,139            | 6,667,680            |
| <b>Total General Fund</b>                 | <b>27,480,721</b>    | <b>24,078,540</b>    | <b>21,525,907</b>    | <b>19,781,670</b>    | <b>18,243,921</b>    | <b>15,606,118</b>    | <b>13,831,697</b>    | <b>11,622,483</b>    | <b>10,815,116</b>    | <b>12,509,403</b>    |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Non-Spendable                             | 749,232              | 457,075              | 470,313              | 479,135              | --                   | 8,604                | 896,733              | 546,918              | 540,752              | 910,686              |
| Restricted                                | 15,045,472           | 5,822,362            | 5,858,015            | 8,319,482            | 15,755,336           | 3,130,341            | 3,222,732            | 2,798,409            | 2,969,181            | 3,414,409            |
| Assigned                                  | 16,376,956           | 14,279,731           | 12,324,582           | 10,935,698           | 9,267,859            | 12,118,234           | 5,843,828            | 5,753,918            | 6,733,036            | 5,259,693            |
| Unassigned                                | (1,343,274)          | (1,292,289)          | (1,185,999)          | (983,858)            | (283,052)            | (2,417,305)          | (870,277)            | (251,582)            | (135,182)            | (1,614,092)          |
| <b>Total All Other Governmental Funds</b> | <b>30,828,386</b>    | <b>19,266,879</b>    | <b>17,466,911</b>    | <b>18,750,457</b>    | <b>24,740,143</b>    | <b>12,839,874</b>    | <b>9,093,016</b>     | <b>8,847,663</b>     | <b>10,107,787</b>    | <b>7,970,696</b>     |
| <b>Total Governmental Funds</b>           | <b>\$ 58,309,107</b> | <b>\$ 43,345,419</b> | <b>\$ 38,992,818</b> | <b>\$ 38,532,127</b> | <b>\$ 42,984,064</b> | <b>\$ 28,445,992</b> | <b>\$ 22,924,713</b> | <b>\$ 20,470,146</b> | <b>\$ 20,922,903</b> | <b>\$ 20,480,099</b> |

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)**

**LAST TEN FISCAL YEARS (UNAUDITED)**

|     | Special Revenue               | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
|-----|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 105 | Willet Library                | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ --        | \$ (8,677)   | \$ (8,677)   | \$ (8,677)   |
| 108 | Land Record Preservation      | 534,261      | 525,677      | 565,599      | 559,402      | 587,119      | 538,032      | --           | --           | --           | --           |
| 109 | Spay/Neuter                   | (438)        | 6,026        | 4,222        | 8,800        | 8,800        | 11,936       | --           | --           | --           | --           |
| 112 | Library Fund                  | 90,303       | 92,881       | 45,999       | (81,718)     | (92,206)     | 28,681       | 211,386      | 249,697      | 257,226      | 236,986      |
| 114 | Learn65                       | 2,080        | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 115 | Math Matters                  | (5,314)      | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 120 | Misc State Grant              | --           | --           | --           | --           | --           | --           | --           | (17,636)     | (2)          | (234,182)    |
| 121 | State Grant - Police          | 76,243       | (6,725)      | (2,617)      | (2,437)      | (2,281)      | (2,415)      | (813)        | (2,588)      | (1,574)      | 371          |
| 123 | Seized & Forfeited            | 7,669        | 5,928        | 8,122        | 14,919       | 8,844        | 10,718       | 11,853       | 22,864       | 24,660       | 27,577       |
| 129 | RI EMA                        | 49,891       | 49,523       | 62,424       | 66,960       | 66,198       | 66,198       | 66,198       | 65,225       | (445)        | 66,635       |
| 130 | Muni Court                    | --           | --           | --           | --           | --           | --           | 11,808       | (21,298)     | --           | --           |
| 131 | Elderly Affairs Grant         | 19           | 17           | 130          | 128          | 120          | 129          | --           | --           | --           | --           |
| 174 | Federal Forfeiture            | 33,178       | 43,936       | 40,840       | 47,238       | 18,824       | 3,334        | --           | --           | --           | --           |
| 133 | Sr Health                     | 274          | 274          | 274          | 291          | 292          | 292          | (4,207)      | (1,168)      | (780)        | (725)        |
| 137 | Historic District             | --           | --           | --           | --           | --           | --           | 674          | 674          | 8,195        | 10,000       |
| 141 | Pavement Management Program   | 770,027      | 38,466       | --           | --           | --           | --           | --           | --           | --           | --           |
| 189 | Opioid Litigation             | 285,186      | 290,000      | 243,463      | 162,522      | --           | --           | --           | --           | --           | --           |
| 147 | Wickford Village              | (559,450)    | (193,483)    | (154,510)    | (30,817)     | (22,190)     | --           | --           | --           | --           | --           |
| 151 | Tech Replace                  | --           | --           | --           | --           | --           | --           | 6,576        | 23,257       | 35,578       | 44,255       |
| 154 | Misc. Sr Citizens Grant       | --           | --           | --           | --           | (162)        | 38,699       | 38,699       | 38,699       | 27,537       | 42,339       |
| 157 | Heritage Tree Fund            | 5,000        | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 160 | Sr Citizens Legislative Grant | --           | --           | --           | --           | --           | --           | 1,453        | 1,453        | 1,453        | 1,453        |
| 166 | Impact                        | 1,382        | 1,382        | 1,382        | 1,382        | 1,382        | --           | (30,749)     | (110,258)    | (110,258)    | (89,168)     |
| 167 | EMS                           | 2,120,325    | 1,772,544    | 2,129,243    | 1,442,981    | 1,326,759    | 922,776      | 2,027,571    | 1,238,137    | 996,717      | 637,839      |
| 171 | FEMA Firefighters             | 7,858        | 1,122        | 1,124        | (551)        | --           | --           | --           | --           | --           | --           |
| 173 | FEMA Medpods                  | 15,585       | 11,585       | 7,585        | 30,925       | 21,737       | --           | --           | --           | --           | --           |
| 177 | Old Town House - Wickford     | 3,250        | 3,250        | 5,000        | 5,000        | 5,000        | 5,000        | 5,000        | --           | --           | --           |
| 181 | CDBG                          | 463,070      | 117,137      | 112,092      | 57,767       | 27,065       | 30,286       | 267,600      | 325,939      | 337,100      | 339,404      |
| 190 | Wilson Park                   | 51,425       | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 195 | Groundwater                   | --           | --           | --           | --           | --           | --           | --           | (2,655)      | --           | (10,230)     |
| 196 | Misc Library                  | 4,722        | 4,722        | 16,722       | 16,722       | 14,570       | 13,472       | 12,375       | 11,999       | 11,809       | 10,781       |
| 197 | Anniversary Fund              | 35,000       | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 198 | 350th Anniversary             | 746          | 24,614       | --           | --           | --           | --           | --           | --           | --           | --           |
| 199 | Special Purpose               | 15,502       | 15,977       | 27,143       | (482)        | (2,321)      | (9,488)      | (9,490)      | 70,643       | 45,643       | 20,403       |
| 201 | Safer                         | --           | --           | --           | --           | --           | (2,872)      | --           | (67,672)     | --           | --           |
| 378 | Tax Revel                     | 513,130      | 536,131      | 40,730       | 29,515       | 221,262      | 271,022      | 46,022       | --           | --           | --           |
| 420 | Beach Campus                  | 5,438        | 14,283       | 10,108       | 11,921       | 6,819        | 16,332       | 4,765        | --           | --           | --           |
| 432 | DEM Town Beach                | (38,059)     | (4,750)      | --           | --           | --           | --           | --           | --           | --           | --           |
| 442 | Water Infrastructure          | 1,265,394    | 1,422        | 1,422        | 1,422        | 2,574        | 18,111       | 15,225       | --           | --           | --           |
| 726 | Ann Ward                      | --           | --           | --           | --           | --           | --           | --           | (901)        | (901)        | (901)        |
| 856 | Sr Citizen                    | 94,510       | 87,615       | 119,710      | 146,121      | 126,071      | 130,020      | 126,422      | 121,067      | 110,739      | 105,497      |
| 857 | Senior Center Buses           | 55,300       | --           | --           | --           | --           | --           | --           | --           | --           | --           |
| 858 | Arts Council                  | (6,701)      | (6,077)      | (1,347)      | 3,502        | 14,750       | 17,434       | 4,332        | 8,785        | 10,433       | 30,424       |
| 859 | Sr Outreach                   | --           | --           | --           | --           | --           | --           | 304          | 304          | 1,327        | 1,327        |
| 870 | Parade                        | 1,075        | 367          | 505          | 583          | 1,496        | 1,069        | 1,279        | 870          | (980)        | (313)        |
| 871 | Leisure Services              | --           | --           | --           | --           | --           | --           | 1,400        | 1,400        | 1,400        | 1,400        |
| 873 | Community Center              | 56,367       | 56,367       | 56,367       | 56,367       | 66,367       | 68,709       | 62,782       | (18,585)     | (11,421)     | (5,374)      |
| 874 | Heritage                      | --           | --           | --           | --           | --           | --           | (144)        | (144)        | (144)        | --           |
| 875 | Recreation                    | 12,686       | 67,185       | 68,047       | 67,714       | 77,116       | 225,464      | 239,040      | 212,294      | 153,155      | 131,319      |
| 122 | Police Tactical               | 27,703       | 27,703       | 29,277       | 26,721       | --           | --           | --           | --           | --           | --           |
|     |                               | \$ 5,994,637 | \$ 3,585,099 | \$ 3,439,056 | \$ 2,642,898 | \$ 2,484,005 | \$ 2,402,939 | \$ 3,117,361 | \$ 2,141,725 | \$ 1,887,790 | \$ 1,358,440 |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

### LAST TEN FISCAL YEARS (UNAUDITED)

| <b>Capital Funds</b>   |                             | 2025          | 2024         | 2023         | 2022         | 2021          | 2020         | 2019         | 2018         | 2017         | 2016         |
|------------------------|-----------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 3201                   | School Capital Funds        | \$ 895,128    | \$ 2,294,402 | \$ 1,717,679 | \$ 217,679   | \$ 75,200     | \$ 521,762   | \$ 675,596   | \$ 191,936   | \$ 395,402   | \$ --        |
| 300                    | Town Capital                | 949,740       | 2,112,889    | 1,807,542    | 1,606,369    | 1,640,312     | 1,393,299    | 1,573,678    | 982,039      | 1,758,738    | (453,626)    |
| 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       |
| 374                    | Farm/Open Space             | 1,182,683     | 1,182,683    | 1,182,683    | 1,182,683    | 1,332,683     | 1,454,360    | 1,461,176    | 1,419,323    | 1,613,128    | 1,529,160    |
| 375                    | Facilities Bond             | --            | --           | --           | --           | --            | --           | --           | 378,107      | 378,107      | 378,107      |
| 315                    | School MS / CIP             | 5,003,177     | --           | --           | --           | --            | --           | --           | --           | --           | --           |
| 316                    | Public Safety Complex       | 4,851,258     | --           | --           | --           | --            | --           | --           | --           | --           | --           |
|                        | \$9 Million School Renov    | --            | --           | --           | --           | --            | --           | --           | --           | --           | 299,062      |
|                        | Public Safety Facility      | --            | --           | --           | --           | --            | --           | --           | --           | --           | 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        |
|                        |                             | \$ 12,881,986 | \$ 5,589,974 | \$ 4,707,904 | \$ 8,451,023 | \$ 15,357,283 | \$ 4,820,517 | \$ 2,938,082 | \$ 3,023,043 | \$ 4,197,013 | \$ 1,864,652 |
| <b>Permanent Funds</b> |                             | 2025          | 2024         | 2023         | 2022         | 2021          | 2020         | 2019         | 2018         | 2017         | 2016         |
| 702                    | Reynolds Indigent Care      | \$ 19,173     | \$ 19,173    | \$ 19,173    | \$ 19,173    | \$ 19,173     | \$ 19,173    | \$ 19,173    | \$ 19,173    | \$ 19,173    | \$ 19,092    |
| 723                    | Tri Centennial Park         | 6,210         | 6,195        | 6,180        | 6,165        | 6,163         | 6,160        | 6,149        | 6,137        | 6,124        | 6,120        |
| 724                    | 400 Anniversary             | 3,648         | 3,648        | 3,648        | 3,648        | 3,648         | 3,648        | 3,648        | 3,648        | 3,648        | 3,648        |
| 751                    | Reynolds Outside Poor       | 1,327         | 1,322        | 2,210        | 2,204        | 2,203         | 2,203        | 2,199        | 2,194        | 2,189        | 2,188        |
| 752                    | Spink Outside Poor          | 21,406        | 21,353       | 21,301       | 21,249       | 21,241        | 21,233       | 21,196       | 21,151       | 21,109       | 21,093       |
| 753                    | Spink Outside Poor          | 3,214         | 3,206        | 3,198        | 3,190        | 3,189         | 3,188        | 5,299        | 5,289        | 5,277        | 5,274        |
| 754                    | Casey Outside Poor          | 518           | 516          | 515          | 514          | 514           | 514          | 2,198        | 2,194        | 2,190        | 2,188        |
| 790                    | Miller Library              | 2,030         | 2,025        | 2,020        | 2,016        | 2,015         | 2,014        | 2,011        | 2,006        | 2,002        | 2,000        |
| 791                    | Davis Library               | 5,077         | 5,064        | 5,051        | 5,037        | 5,037         | 5,035        | 5,026        | 5,015        | 5,005        | 5,001        |
| 792                    | Vet Memorial                | 7,784         | 5,570        | 7,343        | 7,343        | 7,343         | 7,343        | 6,979        | 6,979        | 6,979        | 6,979        |
| 8005                   | Hendrick                    | 8,531         | 8,531        | 8,531        | 8,531        | 8,531         | 8,558        | 8,618        | 8,678        | 8,738        | 8,778        |
| 8006                   | Gardner                     | 5,557         | 5,557        | 5,557        | 5,557        | 5,557         | 5,589        | 5,649        | 5,709        | 5,769        | 5,809        |
| 8007                   | Updike                      | 4,228         | 4,228        | 4,228        | 4,228        | 4,228         | 4,227        | 4,227        | 4,227        | 4,225        | 4,224        |
|                        | Olsen Memorial Fund         | --            | --           | --           | --           | --            | --           | --           | --           | --           | --           |
| 8008                   | Tennis                      | 268           | 268          | 268          | 268          | 268           | 268          | 268          | 268          | 268          | 268          |
|                        |                             | \$ 88,971     | \$ 86,656    | \$ 89,223    | \$ 89,123    | \$ 89,110     | \$ 89,153    | \$ 92,640    | \$ 92,668    | \$ 92,696    | \$ 92,662    |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CHANGES IN FUND BALANCES

### LAST TEN FISCAL YEARS (UNAUDITED)

|                                                          | 2025                 | 2024                | 2023               | 2022                  | 2021                 | 2020                | 2019                | 2018                | 2017               | 2016                |
|----------------------------------------------------------|----------------------|---------------------|--------------------|-----------------------|----------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| <b>Revenues:</b>                                         |                      |                     |                    |                       |                      |                     |                     |                     |                    |                     |
| General property taxes                                   | \$ 93,837,110        | \$ 93,183,396       | \$ 89,043,877      | \$ 89,347,943         | \$ 87,073,840        | \$ 85,323,103       | \$ 83,821,811       | \$ 80,267,297       | \$ 78,000,391      | \$ 75,696,508       |
| Intergovernmental                                        | 33,227,179           | 30,553,659          | 28,372,118         | 22,584,890            | 23,310,738           | 18,792,112          | 19,948,648          | 22,360,876          | 20,852,318         | 21,768,865          |
| Departmental                                             | 5,187,553            | 3,744,744           | 3,427,715          | 3,740,684             | 3,288,066            | 3,101,928           | 2,793,526           | 2,483,340           | 2,206,197          | 1,968,212           |
| Investment income                                        | 2,217,997            | 2,034,395           | 983,964            | 112,634               | 147,731              | 428,161             | 360,367             | 284,761             | 91,414             | 50,497              |
| Contributions and Grants                                 | 68,125               | 11,275              | 73,175             | 11,009                | 65,998               | 66,440              | 24,417              | --                  | --                 | --                  |
| On behalf pension contribution                           | 4,783,589            | 3,841,177           | 3,778,061          | 3,620,630             | 3,500,011            | 3,261,477           | 3,041,562           | 3,029,109           | 2,986,260          | 2,744,835           |
| Other                                                    | 7,833,966            | 7,153,406           | 6,981,717          | 6,956,214             | 5,027,800            | 6,417,543           | 4,236,653           | 691,228             | 823,752            | 772,030             |
| <b>Total Revenues</b>                                    | <b>147,155,519</b>   | <b>140,522,052</b>  | <b>132,660,627</b> | <b>126,374,004</b>    | <b>122,414,184</b>   | <b>117,390,764</b>  | <b>114,226,984</b>  | <b>109,116,611</b>  | <b>104,960,332</b> | <b>103,000,947</b>  |
| <b>Expenditures:</b>                                     |                      |                     |                    |                       |                      |                     |                     |                     |                    |                     |
| General Government                                       | 7,888,296            | 8,149,233           | 7,111,197          | 6,162,320             | 7,874,271            | 8,096,177           | 9,129,514           | 9,092,808           | 7,737,222          | 7,391,485           |
| Public Safety                                            | 26,050,539           | 24,560,771          | 23,250,266         | 23,859,716            | 20,335,309           | 20,104,789          | 18,834,781          | 17,023,231          | 15,914,151         | 15,071,535          |
| Public works                                             | 5,011,602            | 4,979,750           | 4,828,851          | 3,530,780             | 4,640,326            | 5,398,005           | 4,878,285           | 4,841,652           | 4,665,045          | 4,609,274           |
| Parks and recreation                                     | 1,502,725            | 1,018,367           | 1,293,502          | 899,703               | 665,446              | 39,046              | 43,249              | 55,862              | 29,992             | 19,955              |
| Senior services                                          | 697,282              | 757,121             | 650,546            | 549,051               | 524,265              | 649,916             | 659,241             | 660,367             | 639,120            | 618,523             |
| Education                                                | 82,196,310           | 79,314,148          | 78,975,634         | 74,887,840            | 71,842,070           | 67,950,279          | 66,909,625          | 65,779,079          | 63,220,617         | 62,515,355          |
| Public libraries                                         | 1,796,663            | 1,651,509           | 1,516,981          | 1,531,345             | 1,719,375            | 1,793,613           | 1,665,777           | 1,644,619           | 1,595,477          | 1,475,064           |
| On behalf pension contribution                           | 4,783,589            | 3,841,177           | 3,778,061          | 3,620,630             | 3,500,011            | 3,261,477           | 3,041,562           | 3,029,109           | 2,986,260          | 2,744,835           |
| Debt service:                                            |                      |                     |                    |                       |                      |                     |                     |                     |                    |                     |
| Principal                                                | 4,271,558            | 4,461,709           | 4,249,321          | 3,752,423             | 3,642,794            | 3,403,186           | 3,654,870           | 3,785,454           | 3,624,970          | 3,968,800           |
| Interest and other costs                                 | 1,130,586            | 1,295,053           | 1,443,825          | 1,638,650             | 1,641,231            | 1,248,535           | 1,326,620           | 1,335,086           | 1,445,439          | 1,395,979           |
| Capital expenditures                                     | 6,952,474            | 5,556,113           | 5,280,617          | 10,952,451            | 11,795,523           | 8,344,525           | 3,702,027           | 3,547,745           | 2,746,783          | 3,954,321           |
| <b>Total Expenditures</b>                                | <b>142,281,624</b>   | <b>135,584,951</b>  | <b>132,378,801</b> | <b>131,384,909</b>    | <b>128,180,621</b>   | <b>120,289,548</b>  | <b>113,845,551</b>  | <b>110,795,012</b>  | <b>104,605,076</b> | <b>103,765,126</b>  |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>4,873,895</b>     | <b>4,937,101</b>    | <b>281,826</b>     | <b>(5,010,905)</b>    | <b>(5,766,437)</b>   | <b>(2,898,784)</b>  | <b>381,433</b>      | <b>(1,678,401)</b>  | <b>355,256</b>     | <b>(764,179)</b>    |
| <b>Other Financing Sources (Uses):</b>                   |                      |                     |                    |                       |                      |                     |                     |                     |                    |                     |
| Proceeds of bond issuance                                | 10,000,000           | --                  | --                 | --                    | --                   | --                  | --                  | --                  | --                 | 19,060,000          |
| Refunding Debt Escrow Agent                              | --                   | --                  | --                 | --                    | (4,426,012)          | --                  | --                  | --                  | --                 | (21,585,655)        |
| Bond premium                                             | --                   | --                  | --                 | --                    | 2,375,875            | 719,526             | 416,821             | --                  | --                 | 2,715,761           |
| Bond issuance                                            | --                   | --                  | --                 | --                    | 21,801,277           | 7,560,650           | 7,100,845           | --                  | --                 | --                  |
| Bond issuance costs                                      | --                   | --                  | --                 | --                    | --                   | --                  | (6,118,800)         | --                  | --                 | --                  |
| Lease Proceeds                                           | --                   | --                  | --                 | 698,452               | --                   | --                  | --                  | 747,866             | --                 | --                  |
| Transfers in                                             | 72,696,436           | 71,276,276          | 67,238,963         | 65,886,152            | 63,134,293           | 63,156,161          | 65,535,743          | 57,955,884          | 59,285,838         | 54,581,760          |
| Transfers out                                            | (72,606,643)         | (71,860,776)        | (67,060,098)       | (66,025,636)          | (62,936,419)         | (62,647,377)        | (64,861,475)        | (57,458,106)        | (59,198,290)       | (54,594,960)        |
| <b>Total Other Financing Sources (Uses)</b>              | <b>10,089,793</b>    | <b>(584,500)</b>    | <b>178,865</b>     | <b>558,968</b>        | <b>19,949,014</b>    | <b>8,788,960</b>    | <b>2,073,134</b>    | <b>1,245,644</b>    | <b>87,548</b>      | <b>176,906</b>      |
| <b>Net Change in Fund Balances</b>                       | <b>\$ 14,963,688</b> | <b>\$ 4,352,601</b> | <b>\$ 460,691</b>  | <b>\$ (4,451,937)</b> | <b>\$ 14,182,577</b> | <b>\$ 5,890,176</b> | <b>\$ 2,454,567</b> | <b>\$ (432,757)</b> | <b>\$ 442,804</b>  | <b>\$ (587,273)</b> |
| Ratio of debt service to noncapital expenditures         | 3.99%                | 4.43%               | 4.48%              | 4.47%                 | 4.53%                | 4.10%               | 4.52%               | 4.77%               | 4.98%              | 5.37%               |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

### LAST TEN FISCAL YEARS (UNAUDITED)

| FYE  | Single Family    | Condos,<br>Apartments &<br>Multi Family | Commercial     | Industrial, Utility,<br>& Misc. Property | Tangible Personal<br>Property | Motor Vehcles  | Less Personal<br>Exemption&MV<br>Phaseout | Tax Exempt<br>Property | Total Taxable Assed<br>Value | Total Direct<br>Tax Rate |
|------|------------------|-----------------------------------------|----------------|------------------------------------------|-------------------------------|----------------|-------------------------------------------|------------------------|------------------------------|--------------------------|
| 2025 | \$ 4,342,875,385 | \$ 805,507,950                          | \$ 540,526,175 | \$ 279,154,800                           | \$ 248,963,280                | \$ -           | \$ 286,927,638                            | \$ 914,750,385         | \$ 5,930,099,952             | 14.78                    |
| 2024 | \$ 4,315,188,685 | \$ 794,468,600                          | \$ 535,905,775 | \$ 284,313,100                           | \$ 240,041,150                | \$ --          | \$ 269,994,735                            | \$ 855,743,615         | \$ 5,899,922,575             | 14.78                    |
| 2023 | \$ 4,266,200,935 | \$ 783,069,500                          | \$ 529,730,500 | \$ 298,557,800                           | \$ 219,551,090                | \$ --          | \$ 262,153,874                            | \$ 842,336,245         | \$ 5,834,955,951             | 14.49                    |
| 2022 | \$ 3,202,855,580 | \$ 627,180,126                          | \$ 470,033,900 | \$ 254,436,500                           | \$ 195,768,000                | \$ 253,542,144 | \$ 185,030,619                            | \$ 710,661,235         | \$ 4,818,785,631             | 17.5                     |
| 2021 | \$ 3,181,790,300 | \$ 615,254,104                          | \$ 458,934,900 | \$ 258,141,750                           | \$ 184,050,170                | \$ 267,931,335 | \$ 179,799,123                            | \$ 726,386,635         | \$ 4,786,303,436             | 17.65                    |
| 2020 | \$ 3,153,264,595 | \$ 585,702,100                          | \$ 455,759,400 | \$ 259,927,050                           | \$ 167,546,090                | \$ 273,993,367 | \$ 157,396,002                            | \$ 671,434,955         | \$ 4,067,361,645             | 17.13                    |
| 2019 | \$ 2,718,591,305 | \$ 497,775,400                          | \$ 403,082,000 | \$ 232,733,460                           | \$ 165,055,260                | \$ 276,956,087 | \$ 151,270,026                            | \$ 594,505,325         | \$ 3,548,418,161             | 19.24                    |
| 2018 | \$ 2,708,071,020 | \$ 483,710,000                          | \$ 404,264,600 | \$ 226,246,260                           | \$ 158,104,270                | \$ 281,053,468 | \$ 148,458,744                            | \$ 584,329,525         | \$ 3,528,661,349             | 18.78                    |
| 2017 | \$ 2,687,630,745 | \$ 476,716,400                          | \$ 400,094,000 | \$ 234,055,550                           | \$ 153,628,500                | \$ 307,977,222 | \$ 155,213,082                            | \$ 581,143,350         | \$ 3,523,745,985             | 18.29                    |
| 2016 | \$ 2,491,254,995 | \$ 438,192,200                          | \$ 348,546,200 | \$ 221,082,550                           | \$ 147,104,420                | \$ 297,434,850 | \$ 148,856,073                            | \$ 586,702,050         | \$ 3,208,057,092             | 19.46                    |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PROPERTY TAX RATES

| Category                         | Assessed Value         | Assessed Value   | Direct Rate Per<br>\$1,000     | Total Tax Levy       |
|----------------------------------|------------------------|------------------|--------------------------------|----------------------|
| Real Estate                      | \$ 5,968,064,310       |                  |                                |                      |
| Less Exemptions                  | \$ (268,441,338)       |                  |                                |                      |
| Net Real Estate                  |                        | \$ 5,699,622,972 | Split Rate                     | \$ 83,506,932        |
| Tangible/Personal Property       | \$ 248,963,280         | \$ -             | \$ 17.85                       |                      |
| Less Exemptions                  | \$ (18,486,300)        |                  |                                |                      |
| Net Tangible / Personal Property |                        | \$ 230,476,980   | n/a                            | 4,114,014            |
|                                  |                        |                  |                                | <u>\$ 87,620,946</u> |
|                                  | Total Assessed Value:  | \$ 5,930,099,952 |                                |                      |
|                                  | Divided by Total Levy: | \$ 87,620,946    |                                |                      |
|                                  | (times 1,000)          | \$ 14.78         | Weighted Avg/Total Direct Rate |                      |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PRINCIPAL TAXPAYERS

### CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

| 2025                                |                  |             |                                 | 2016                            |                  |      |      |
|-------------------------------------|------------------|-------------|---------------------------------|---------------------------------|------------------|------|------|
| Taxpayer                            | Taxable Assessed |             | Percentage of<br>Total Assessed | Taxpayer                        | Taxable Assessed |      | Rank |
|                                     | Value            | Rank        |                                 |                                 | Value            | Rank |      |
| PPL Services Inc (RI Energy)        | \$ 71,805,260    | 1           | 1.16%                           | Toray Plastics America          | \$ 45,153,800    | 1    |      |
| Toray Plastics                      | \$ 55,502,700    | 2           | 0.90%                           | Narragansett Electric Co        | \$ 35,812,780    | 2    |      |
| Zakopane Real Estate                | \$ 22,732,300    | 3           | 0.37%                           | PPL Services Corp               | \$ 17,452,080    | 3    |      |
| Heritage Preservation               | \$ 19,077,800    | 4           | 0.31%                           | Wal-Mart RE Business Trust      | \$ 13,658,500    | 4    |      |
| Wal-Mart Real Estate Business Trust | \$ 16,759,000    | 5           | 0.27%                           | Lischio Development Company LLC | \$ 13,303,600    | 5    |      |
| BRF III Hunt Rivr LLC               | \$ 16,693,900    | 6           | 0.27%                           | Home Depot USA Inc              | \$ 11,957,100    | 6    |      |
| Lischio Development Co LLC          | \$ 16,252,900    | 7           | 0.26%                           | Zakopane RE Association Inc     | \$ 11,546,500    | 7    |      |
| Creek Side Landings LLC             | \$ 16,174,900    | 8           | 0.26%                           | BRF III Hunt River LLC          | \$ 11,219,400    | 8    |      |
| Dominion Diagnostics                | \$ 15,964,150    | 9           | 0.26%                           | Dominion Diagnostics LLC        | \$ 10,689,390    | 9    |      |
| Reynold Farms Apartments            | \$ 15,669,000    | 10          | 0.25%                           | Millcreek Limited Liability Co  | \$ 10,652,900    | 10   |      |
|                                     |                  |             |                                 |                                 |                  |      |      |
|                                     |                  | Assessed    | PILOT                           |                                 |                  |      |      |
| Electric Boat Corporation           | \$               | 152,191,375 | \$ 2,969,000                    |                                 |                  |      |      |
| Zakopane Realty                     | \$               | 35,990,160  | \$ 585,920                      |                                 |                  |      |      |
| Cargill Meats Solutions             | \$               | 20,338,200  | \$ 225,500                      |                                 |                  |      |      |
| Hexagon Metrology                   | \$               | 10,320,000  | \$ 168,010                      |                                 |                  |      |      |
| Flex Technology                     | \$               | 10,034,500  | \$ 379,435                      |                                 |                  |      |      |
| MBQ LLC                             | \$               | 6,142,500   | \$ 85,601                       |                                 |                  |      |      |
| Edesia Nutrition                    | \$               | 3,748,575   | \$ 61,027                       |                                 |                  |      |      |
| QDC                                 | \$               | 2,378,400   | \$ 52,398                       |                                 |                  |      |      |
| Clean Water Ventures                | \$               | 2,363,100   | \$ 88,325                       |                                 |                  |      |      |
| New England Waste Systems           | \$               | 2,303,100   | \$ 64,500                       |                                 |                  |      |      |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PROPERTY TAX LEVIES AND COLLECTIONS

### LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal<br>Year<br>Ended<br>June 30 | Taxes Levied<br>for the<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Amount<br>Uncollected<br>as of end of FY | Amount<br>Collected in<br>Subsequent Years | Total<br>Collections | Total<br>Collected<br>Amount as a<br>Percentage<br>of Levy |
|------------------------------------|----------------------------------------|-------------------------------------------------|-----------------------|------------------------------------------|--------------------------------------------|----------------------|------------------------------------------------------------|
|                                    |                                        | Amount                                          | Percentage<br>of Levy |                                          |                                            |                      |                                                            |
| 2025                               | \$ 87,620,946                          | \$ 86,537,826                                   | 98.76%                | \$ 1,101,712                             | \$ 258,732                                 | \$ 86,796,558        | 99.06%                                                     |
| 2024                               | \$ 87,191,577                          | \$ 86,043,993                                   | 98.68%                | \$ 1,147,584                             | \$ 406,489                                 | \$ 86,450,482        | 99.15%                                                     |
| 2023                               | \$ 84,522,399                          | \$ 82,950,129                                   | 98.14%                | \$ 1,598,308                             | \$ --                                      | \$ 82,950,129        | 98.14%                                                     |
| 2022                               | \$ 84,997,978                          | \$ 83,873,256                                   | 98.68%                | \$ 1,124,722                             | \$ 934,087                                 | \$ 84,807,343        | 99.78%                                                     |
| 2021                               | \$ 82,704,660                          | \$ 81,507,765                                   | 98.55%                | \$ 1,196,895                             | \$ 1,081,111                               | \$ 82,588,876        | 99.86%                                                     |
| 2020                               | \$ 82,099,616                          | \$ 80,333,183                                   | 97.85%                | \$ 1,831,581                             | \$ 1,700,517                               | \$ 82,033,700        | 99.92%                                                     |
| 2019                               | \$ 79,718,287                          | \$ 78,147,311                                   | 98.03%                | \$ 1,570,976                             | \$ 1,470,053                               | \$ 79,617,364        | 99.87%                                                     |
| 2018                               | \$ 77,719,000                          | \$ 75,209,739                                   | 96.77%                | \$ 197,298                               | \$ 2,437,897                               | \$ 77,647,636        | 99.91%                                                     |
| 2017                               | \$ 74,961,075                          | \$ 73,113,804                                   | 97.54%                | \$ 176,943                               | \$ 1,752,198                               | \$ 74,866,002        | 99.87%                                                     |
| 2016                               | \$ 73,845,736                          | \$ 71,826,525                                   | 97.27%                | \$ 165,935                               | \$ 1,917,705                               | \$ 73,744,230        | 99.86%                                                     |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## RATIOS OF OUTSTANDING DEBT BY TYPE

### LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal<br>Year<br>June 30, | Governmental Activities        |                   | Business-Type Activities |                                               |                       |                         | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income | Net<br>Bonded<br>Debt per<br>Capita | Taxable<br>Assessed<br>Value | Net Bonded<br>Debt as %<br>of Taxable<br>Assessed<br>Value |
|----------------------------|--------------------------------|-------------------|--------------------------|-----------------------------------------------|-----------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------------------------------------|
|                            | General<br>Obligation<br>Bonds | Capital<br>Leases | Water<br>Bonds           | Quonset/<br>Davisville<br>Recreation<br>Bonds | Sewer<br>Note Payable | Business-Type<br>Leases |                                |                                     |                                     |                              |                                                            |
| 2025                       | \$ 31,579,584                  | \$ 563,665        | \$ 1,482,295             | \$ --                                         | \$ 9,231,069          | \$ --                   | \$ 42,856,613                  | 2.96%                               | \$ 1,545                            | \$ 6,217,027,590             | 0.69%                                                      |
| 2024                       | \$ 36,150,068                  | \$ 689,223        | \$ 1,699,049             | \$ --                                         | \$ 10,089,974         | \$ --                   | \$ 48,628,314                  | 4.07%                               | \$ 1,754                            | \$ 6,000,511,850             | 0.81%                                                      |
| 2023                       | \$ 40,753,552                  | \$ 1,064,422      | \$ 1,906,658             | \$ --                                         | \$ 10,880,499         | \$ --                   | \$ 54,605,131                  | 4.69%                               | \$ 1,981                            | \$ 5,834,955,951             | 0.94%                                                      |
| 2022                       | \$ 45,146,322                  | \$ 1,254,253      | \$ 2,106,891             | \$ --                                         | \$ 11,652,634         | \$ --                   | \$ 60,160,100                  | 5.17%                               | \$ 2,169                            | \$ 4,818,785,631             | 1.25%                                                      |
| 2021                       | \$ 49,037,813                  | \$ 869,224        | \$ 2,298,746             | \$ --                                         | \$ 12,404,476         | \$ 72,339               | \$ 64,682,598                  | 5.57%                               | \$ 2,442                            | \$ 4,653,723,586             | 1.39%                                                      |
| 2020                       | \$ 33,216,813                  | \$ 993,740        | \$ 2,484,458             | \$ --                                         | \$ 13,139,109         | \$ 141,903              | \$ 49,976,023                  | 4.30%                               | \$ 1,887                            | \$ 4,063,560,679             | 1.23%                                                      |
| 2019                       | \$ 28,963,394                  | \$ 710,277        | \$ 2,664,330             | \$ --                                         | \$ 13,450,900         | \$ 208,797              | \$ 45,997,698                  | 3.96%                               | \$ 1,737                            | \$ 4,142,923,486             | 1.11%                                                      |
| 2018                       | \$ 29,121,140                  | \$ 538,162        | \$ 2,837,593             | \$ 28,860                                     | \$ 14,129,401         | \$ --                   | \$ 46,655,156                  | 3.77%                               | \$ 1,762                            | \$ 4,142,923,486             | 1.13%                                                      |
| 2017                       | \$ 32,696,890                  | \$ --             | \$ 3,005,248             | \$ 58,110                                     | \$ 9,193,945          | \$ --                   | \$ 44,954,193                  | 3.63%                               | \$ 1,697                            | \$ 4,104,889,335             | 1.10%                                                      |
| 2016                       | \$ 36,321,860                  | \$ --             | \$ 3,167,831             | \$ 88,140                                     | \$ 11,538,611         | \$ --                   | \$ 51,116,442                  | 4.13%                               | \$ 1,930                            | \$ 3,794,759,142             | 1.35%                                                      |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMPUTATION OF LEGAL DEBT MARGIN

### LAST TEN FISCAL YEARS (UNAUDITED)

|                       | 2025             | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Assessed Value  | \$ 6,217,027,590 | \$ 6,000,511,850 | \$ 5,834,955,951 | \$ 4,818,785,631 | \$ 4,653,723,586 | \$ 4,966,102,555 | \$ 4,896,192,602 | \$ 4,294,193,512 | \$ 4,261,449,618 | \$ 4,260,102,417 |
| RI Gen Law Debt Limit |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 3% of assessed value  | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               |
| Debt Limit            | \$ 186,510,828   | \$ 180,015,356   | \$ 175,048,679   | \$ 144,563,569   | \$ 139,611,708   | \$ 148,983,077   | \$ 146,885,778   | \$ 128,825,805   | \$ 127,843,489   | \$ 127,803,073   |
| NK Debt Limit         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 2% of assessed value  | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               |
| Debt Limit            | \$ 124,340,552   | \$ 120,010,237   | \$ 116,699,119   | \$ 96,375,713    | \$ 93,074,472    | \$ 99,322,051    | \$ 97,923,852    | \$ 85,883,870    | \$ 85,228,992    | \$ 85,202,048    |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PRINCIPAL EMPLOYERS

### CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

| 2025                           |                    |                | 2016 |                                |                                 |
|--------------------------------|--------------------|----------------|------|--------------------------------|---------------------------------|
| Name                           | Type of Business   | # of Employees |      | Name                           | Type of Business # of Employees |
| General Dynamics Electric Boat | Mfr/Boats          | 6,200          | 1    | General Dynamics Electric Boat | Mfr/Boats 3,715                 |
| Ocean State Jobbers            | Retail             | 834            | 2    | RI Air National Guard          | Air National Guard 1,165        |
| RI Air National Guard          | Air National Guard | 721            | 3    | Ocean State Jobbers            | Retail 624                      |
| Toray Plastics America, Inc.   | Mfr/Plastic        | 616            | 4    | North Kingstown School Dept    | Education 606                   |
| Cargill                        | Food Processing    | 600            | 5    | Toray Plastics America, Inc.   | Mfr/Plastic 601                 |
| North Kingstown School Dept    | Education          | 595            | 6    | NORAD                          | National Defense 392            |
| NORAD                          | National Defense   | 396            | 7    | RI Army National Guard         | RI National Guard 362           |
| Hexagon                        | Manufacturing      | 348            | 8    | Town of North Kingstown        | Government 300                  |
| Town of North Kingstown        | Government         | 251            | 9    | Hexagon                        | Manufacturing 280               |
| Senesco                        | Mfr/Boats          | 219            | 10   | Senesco                        | Mfr/Boats 257                   |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## DEMOGRAPHIC AND ECONOMIC STATISTICS

### LAST TEN FISCAL YEARS (UNAUDITED)

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| FY   | Population | Per Capital<br>Income | Estimated Total<br>Personal Income | School<br>Enrollment | Unemployment<br>Rate |
|------|------------|-----------------------|------------------------------------|----------------------|----------------------|
| 2025 | 27,938     | \$ 61,280             | \$ 1,712,040,640                   | 3,786                | 3.0%                 |
| 2024 | 27,771     | \$ 61,280             | \$ 1,701,806,880                   | 3,750                | 4.3%                 |
| 2023 | 27,802     | \$ 52,035             | \$ 1,446,677,070                   | 3,555                | 2.3%                 |
| 2022 | 27,732     | \$ 49,487             | \$ 1,372,373,484                   | 3,845                | 2.2%                 |
| 2021 | 28,031     | \$ 49,201             | \$ 1,379,153,231                   | 3,848                | 4.3%                 |
| 2020 | 26,320     | \$ 45,117             | \$ 1,187,479,440                   | 3,967                | 10.2%                |
| 2019 | 26,489     | \$ 43,928             | \$ 1,163,608,792                   | 4,007                | 2.7%                 |
| 2018 | 26,489     | \$ 42,567             | \$ 1,127,557,263                   | 3,920                | 3.2%                 |
| 2017 | 26,178     | \$ 40,540             | \$ 1,061,256,120                   | 3,999                | 3.5%                 |
| 2016 | 26,197     | \$ 40,977             | \$ 1,073,474,469                   | 3,989                | 5.3%                 |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## WATER RATES

### LAST TEN FISCAL YEARS (UNAUDITED)

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| Fiscal<br>Year | Base<br>Rate | Rate per<br>1,000<br>Gallons |
|----------------|--------------|------------------------------|
| 2025           | \$ 18.20     | \$ 3.28                      |
| 2024           | \$ 17.35 *   | \$ 3.28                      |
| 2023           | \$ 16.50 *   | \$ 3.28                      |
| 2022           | \$ 15.70 *   | \$ 3.28                      |
| 2021           | \$ 14.95 *   | \$ 3.28                      |
| 2020           | \$ 14.26 *   | \$ 3.28                      |
| 2019           | \$ 14.26 *   | \$ 3.28                      |
| 2018           | \$ 14.26 *   | \$ 3.28                      |
| 2017           | \$ 14.26 *   | \$ 3.28                      |
| 2016           | \$ 14.26 *   | \$ 3.28                      |

\*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)

|                                                   | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|---------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>General Government</b>                         |       |       |       |       |       |       |       |       |       |       |
| Number of general government buildings            |       |       |       |       |       |       |       |       |       |       |
| Municipal Building                                | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Town Hall                                         | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Other (Annex, Wickford Elementary, Meeting House) | 2     | 2     | 2     | 2     | 2     | 3     | 3     | 3     | 3     | 3     |
| Vehicles (code enforcement)                       | 2     | 2     | 2     | 2     | 2     | 2     |       |       |       |       |
| <b>Public Safety</b>                              |       |       |       |       |       |       |       |       |       |       |
| Police Stations                                   | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Patrol Vehicles                                   | 55    | 62    | 58    | 54    | 45    | 31    | 22    | 22    | 22    | 20    |
| Fire Stations                                     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 4     |
| Fire Engines                                      | 12    | 12    | 12    | 11    | 11    | 11    | 10    | 10    | 10    | 10    |
| Rescue Vehicles                                   | 4     | 4     | 4     | 3     | 4     | 3     | 3     | 3     | 3     | 3     |
| <b>Public Works</b>                               |       |       |       |       |       |       |       |       |       |       |
| Public Work Facilities                            | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Salt Sheds                                        | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| DPW Registered Vehicles                           | 52    | 52    | 52    | 48    | 41    | 41    |       |       |       |       |
| Miles of streets                                  | 156   | 156   | 156   | 156   | 156   | 153   | 153   | 153   | 153   | 153   |
| Number of Street Lights                           | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 | 2,510 |
| <b>Senior Services</b>                            |       |       |       |       |       |       |       |       |       |       |
| Senior Centers                                    | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Senior Buses                                      | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| <b>Recreations &amp; Parks</b>                    |       |       |       |       |       |       |       |       |       |       |
| Number of Parks & Facilities                      | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    |       |
| Beaches                                           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Community Centers                                 | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Acres of Parks                                    | 776   | 776   | 776   | 776   | 776   | 776   | 776   | 776   | 776   | 480   |
| Acres of Open Space                               | 1     | 1     | 1     | 1     | 1     |       |       |       |       |       |
| Boat Launches                                     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Golf Courses                                      | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Marinas                                           | 8     | 8     | 8     | 8     | 8     | 1     | 1     | 1     | 1     | 1     |
| <b>Water</b>                                      |       |       |       |       |       |       |       |       |       |       |
| Miles of water mains                              | 181   | 181   | 181   | 181   | 181   | 168   | 181   | 181   | 177   | 177   |
| Number of Fire Hydrants                           | 1,091 | 1,091 | 1,091 | 1,091 | 1,091 | 1,088 | 1,089 | 1,089 | 1,070 | 1,055 |
| Water Towers                                      | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     |
| Vehicles                                          | 18    | 18    | 18    | 16    | 16    | 16    |       |       |       |       |
| <b>Sewer</b>                                      |       |       |       |       |       |       |       |       |       |       |
| Miles of Sanitary sewers                          | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 4.4   | 4.1   | 4.1   | 4.1   |
| Number storm drains                               | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 1,803 | 1,603 | 1,603 | 1,590 |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CAPITAL ASSET STATISTICS BY FUNCTION – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

|                                | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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                     | 346    | 342    | 281    | 302    | 330    | 291    | 305    | 303    | 287    | 271    |
| 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                     | 264    | 279    | 259    | 255    | 236    | 242    | 235    | 234    | 244    | 256    |
| 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                     | 447    | 446    | 423    | 416    | 425    | 399    | 345    | 343    | 357    | 347    |
| 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                     | 213    | 218    | 229    | 232    | 218    | 233    | 269    | 288    | 281    | 292    |
| 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                     | 385    | 363    | 380    | 345    | 350    | 364    | 397    | 395    | 417    | 412    |
| 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                     | 478    | 416    | 445    | 490    | 511    | 504    | 541    | 520    | 533    | 542    |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CAPITAL ASSET STATISTICS BY FUNCTION – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

|                             | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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                  | 340     | 359     | 358     | 339     | 337     | 367     | 390     | 388     | 404     | 428     |
| 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                  | 1,279   | 1,291   | 1,351   | 1,418   | 1,441   | 1,480   | 1,413   | 1,406   | 1,353   | 1,335   |
| Out of District             |         |         |         |         |         |         |         |         |         |         |
| Enrollment                  | 167     | 168     | 51      | 167     | 182     | 187     | 191     | 190     | 191     | 197     |
| 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                 | 2025          | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Police</b>                    |               |               |               |               |               |               |               |               |               |               |
| Calls for Service                | 38,054        | 35,974        | 31,287        | 32,733        | 30,898        | 35,268        | 28,262        | 25,050        | 24,865        | 24,065        |
| Incedite Reports                 | 1,697         | 1,391         | 1,438         | 1,734         | 1,590         | n/a           | n/a           | n/a           | n/a           | n/a           |
| Physical Arrest                  | 538           | 445           | 478           | 537           | 485           | 549           | 613           | 675           | 697           | 773           |
| Traffic Violations               | 892           | 859           | 826           | 837           | 1,697         | 2,349         | 2,143         | 2,900         | 3,045         | 2,696         |
| Prosecutions                     | 3,500         | 2,948         | 2,437         | 537           | 485           | 549           | 613           | 675           | 697           | 773           |
| <b>Animal Controls</b>           |               |               |               |               |               |               |               |               |               |               |
| Number of Complaints             |               | 922           | 716           | 761           | 651           | 694           | 754           | 825           | 803           | n/a           |
| Adoptions                        | 2,023         | 35            | 66            | 53            | 41            | n/a           | n/a           | n/a           | n/a           | n/a           |
| <b>Fire</b>                      |               |               |               |               |               |               |               |               |               |               |
| Fire Reponeses                   |               | 6,718         | 6,901         | 6,965         | 6,241         | 5,651         | 3,005         | 2,415         | 2,086         | 2,068         |
| Ambulance Responses              | 6,972         | 4,363         | 4,390         | 4,191         | 3,285         | 3,104         | 3,342         | 3,587         | 3,228         | 2,914         |
| Residential Inspections          | 4,386         | 363           | 323           | 607           | 663           | 613           | 702           | 423           | 475           | 518           |
| Box Alarms                       | 363           | 244           | 244           | 290           | 242           | 234           | 269           | 302           | 239           | 250           |
| <b>Streets &amp; Highway</b>     |               |               |               |               |               |               |               |               |               |               |
| Street Sweeping (miles)          | 156           | 156           | 156           | 156           | 156           | 153           | 150           | 150           | 150           | 148           |
| Road Paving (miles)              | 5.62          | 5.62          | 2.93          | 5.1           | 9.33          | 6.89          | 3.46          | 7.92          | 2.75          | 3.10          |
| Snowplow OT                      | 40,013        | 40,013        | 40,000        | 57,978        | 68,977        | 27,569        | 60,028        | n/a           | n/a           | n/a           |
| <b>Refuse</b>                    |               |               |               |               |               |               |               |               |               |               |
| Refuse Collected (tons)          | 5,752         | 5,752         | 5,752         | 7,324         | 6,554         | 6,677         | 5,972         | 6,125         | 6,007         | 6,145         |
| Recyclables Collected (tons)     | 2,866         | 2,866         | 2,866         | 2,999         | 3,208         | 3,247         | 3,248         | 3,200         | 3,320         | 3,268         |
| <b>Recreation</b>                |               |               |               |               |               |               |               |               |               |               |
| Programs                         | 72            | 65            | 58            | 49            | 48            | 39            | 28            | 25            | 25            | 26            |
| Participates                     | 3,872         | 3,678         | 3,431         | 2,499         | 2,405         | 1,983         | 3,587         | 3,478         | 3,598         | 3,356         |
| <b>Golf Course</b>               |               |               |               |               |               |               |               |               |               |               |
| Rounds Played                    | 51,427        | 48,993        | 50,027        | 46,859        | 51,560        | 33,484        | 35,598        | 33,605        | 33,666        | 36,507        |
| <b>Libraries</b>                 |               |               |               |               |               |               |               |               |               |               |
| Volumes in Collection            | 104,108       | 215,172       | 360,002       | 284,370       | 294,302       | 258,697       | 225,149       | 214,492       | 202,732       | 188,709       |
| Reference request                | 16,338        | 16,357        | 15,285        | 10,713        | 10,270        | 31,144        | 26,227        | 25,429        | 28,815        | 29,904        |
| Visitors                         | 103,818       | 100,119       | 94,943        | 87,357        | 58,420        | 99,079        | 140,517       | 142,444       | 145,995       | 157,750       |
| <b>Water</b>                     |               |               |               |               |               |               |               |               |               |               |
| New Connections                  | 35            | 35            | 63            | 58            | 52            | 50            | 78            | 158           | 43            | 154           |
| Average Daily Consumption        | 2,751,678     | 2,751,678     | 2,820,000     | 2,825,905     | 2,866,670     | 2,488,404     | 2,390,353     | 2,689,599     | 2,756,051     | 2,589,662     |
| <b>Waste Water</b>               |               |               |               |               |               |               |               |               |               |               |
| Average Daily Treatment          | 205,808       | 205,808       | 205,808       | 260,800       | 224,400       | 190,000       | 151,689       | 122,124       | n/a           | n/a           |
| <b>Senior Services</b>           |               |               |               |               |               |               |               |               |               |               |
| Meals on Wheels                  | 7,618         | 7,098         | 6,423         | 5,124         | 5,942         | 6,541         | 7,343         | 8,301         | 9,051         | 7,942         |
| Sr Service Calls                 | 44,068        | 41,513        | 41,023        | 35,846        | 19,448        | 48,938        | 60,239        | 58,712        | 57,363        | 55,012        |
| Other Service Calls              | 1,120         | 1,058         | 1,025         | 731           | 5,017         | 1,710         | 1,651         | 1,810         | 1,687         | 1,422         |
| Heat Cases                       | 7             | 7             | 8             | 2             | --            | 6             | 5             | 8             | 6             | 11            |
| Rent Cases                       | 3             | 3             | 3             | 2             | 2             | 10            | 10            | 17            | 21            | 14            |
| Electric Shut Offs               | 2             | 2             | 2             | 1             | --            | 5             | 10            | 4             | 11            | 26            |
| Transportation Calls             | 3,546         | 4,228         | 1,318         | 770           | 702           | 4,768         | 7,412         | 7,172         | 7,282         | 7,574         |
| <b>Planning</b>                  |               |               |               |               |               |               |               |               |               |               |
| Subdivision & Land Dev Applicati | 29            | 19            | 19            | 16            | 18            | 16            | 20            | n/a           | n/a           | n/a           |
| Zoning Board of Rev Applications | 23            | 28            | 24            | 36            | 51            | 37            | 24            | n/a           | n/a           | n/a           |
| Historic Dist Comm Applications  | 19            | 27            | 27            | 27            | 21            | 15            | 29            | n/a           | n/a           | n/a           |
| <b>Code Enforcement</b>          |               |               |               |               |               |               |               |               |               |               |
| Permits Issued                   | 3,064         | 2,870         | 3,176         | 3,201         | 2,819         | 2,612         | 2,824         | 2,500         | 2,652         | 2,723         |
| Estimate Cost of Construction    | \$ 73,729,225 | \$ 56,300,482 | \$ 71,814,667 | \$ 72,747,183 | \$ 66,787,216 | \$ 53,391,075 | \$ 47,383,105 | \$ 54,590,680 | \$ 68,048,120 | \$ 42,970,422 |
| Inspections performed            | 5,399         | 5,325         | 5,884         | 5,217         | 5,266         | 5,329         | 5,783         | 4,230         | 4,274         | 4,895         |

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## OPERATING INDICATORS – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | Expenses      | ADM Enrollment | Cost Per Pupil | Percentage Change | Pupil/Teacher Ratio | Student Attendance Percentage | Free & Reduced Lunch | Substitutes  |
|-------------|---------------|----------------|----------------|-------------------|---------------------|-------------------------------|----------------------|--------------|
| 2025        | \$ 78,385,111 | 3,787 (2)      | \$ 20,698      | -3.70%            | 1:11                | 85.7%                         | 18.0%                | \$ 2,156,749 |
| 2024        | \$ 74,266,883 | 3,745 (2)      | \$ 19,960      | -2.62%            | 1:11                | 93.9%                         | 20.3%                | \$ 2,411,261 |
| 2023        | \$ 73,462,258 | 3,777 (2)      | \$ 19,450      | 0.14%             | 1:10                | 93.0%                         | 20.0%                | \$ 1,733,820 |
| 2022        | \$ 74,887,840 | 3,845 (2)      | \$ 19,477      | 6.35%             | 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      | 5.23%             | 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      | 15.77%            | 1:13                | 95.7%                         | 22.0%                | \$ 751,154   |

**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)

|                                                                                                                             | 2025       | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
|-----------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Town Council                                                                                                                | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          |
| Town Manager                                                                                                                | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| Town Clerk/Bd. Of Canvassers                                                                                                | 6          | 6          | 6          | 6          | 5          | 5          | 5          | 5          | 5          | 5          |
| Human Resources/Personnel*                                                                                                  | 2          | 2          | 2          | 1          | 1          | 0          | 0          | 0          | 0          | 0          |
| Finance                                                                                                                     | 5          | 5          | 6          | 7          | 5          | 7          | 6          | 6          | 6          | 6          |
| Tax                                                                                                                         | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| Technology                                                                                                                  | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| Assessor                                                                                                                    | 3          | 3          | 2          | 2          | 2          | 3          | 3          | 3          | 3          | 3          |
| Dispatch*                                                                                                                   | 8          | 8          | 8          | 8          | 7          | 0          | 0          | 0          | 0          | 0          |
| Fire                                                                                                                        | 81         | 81         | 81         | 83         | 82         | 72         | 72         | 72         | 6          | 62         |
| Police                                                                                                                      | 63         | 63         | 57         | 61         | 56         | 89         | 62         | 57         | 53         | 55         |
| Animal Control                                                                                                              | 2          | 2          | 2          | 2          | 1          | 2          | 2          | 2          | 1          | 1          |
| Harbor Master                                                                                                               | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Planning                                                                                                                    | 6          | 6          | 6          | 6          | 5          | 5          | 4          | 5          | 5          | 5          |
| Public Works                                                                                                                | 32         | 31         | 27         | 32         | 31         | 30         | 30         | 30         | 30         | 29         |
| Senior Citizens                                                                                                             | 8          | 10         | 10         | 8          | 6          | 6          | 6          | 6          | 5          | 5          |
| Code Enforcement                                                                                                            | 5          | 5          | 5          | 5          | 4          | 5          | 5          | 5          | 5          | 4          |
| Recreation                                                                                                                  | 3          | 3          | 3          | 3          | 3          | 3          | 2          | 0          | 0          | 0          |
| Library                                                                                                                     | 18         | 18         | 17         | 16         | 16         | 20         | 17         | 16         | 16         | 15         |
| Municipal Court                                                                                                             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Golf Course & Allen Harbor                                                                                                  | 6          | 6          | 7          | 7          | 6          | 6          | 6          | 6          | 6          | 6          |
| Sewer Fund                                                                                                                  | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 0          | 0          | 0          |
| Water Fund                                                                                                                  | 17         | 17         | 16         | 17         | 20         | 16         | 15         | 15         | 14         | 14         |
| <b>Total</b>                                                                                                                | <b>281</b> | <b>282</b> | <b>271</b> | <b>280</b> | <b>266</b> | <b>285</b> | <b>251</b> | <b>243</b> | <b>170</b> | <b>225</b> |
| * New Departments. Dispatchers previous part of Police Department. Human Resources previously managed by Finance Department |            |            |            |            |            |            |            |            |            |            |
| Public Education by UCOA Job Class:                                                                                         | 2025       | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       |
| Executive Administration                                                                                                    | 41         | 40         | 40         | 32         | 29         | 30         | 29         | 29         | 28         | 28         |
| Teachers                                                                                                                    | 373        | 389        | 389        | 380        | 392        | 376        | 377        | 373        | 372        | 370        |
| Teacher Asst/Food Service                                                                                                   | 119        | 117        | 117        | 117        | 114        | 117        | 119        | 119        | 116        | 118        |
| Clerk/Secretary                                                                                                             | 35         | 34         | 34         | 37         | 36         | 37         | 36         | 36         | 36         | 36         |
| Physical Plant Staff                                                                                                        | 9          | 9          | 9          | 10         | 10         | 10         | 11         | 11         | 11         | 11         |
| Transportation                                                                                                              | 25         | 25         | 25         | 26         | 26         | 25         | 27         | 27         | 26         | 26         |
|                                                                                                                             | <b>602</b> | <b>614</b> | <b>614</b> | <b>602</b> | <b>607</b> | <b>595</b> | <b>599</b> | <b>595</b> | <b>589</b> | <b>589</b> |

**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

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**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island (Town) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated January 26, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***CBIZ CPAs P.C.***

Providence, RI  
January 26, 2026



**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**INDEPENDENT AUDITORS' REPORT REQUIRED BY *GOVERNMENT AUDITING STANDARDS* AND REPORTS ON THE SCHEUDLE OF EXPENDITURES OF FEDERAL AWARDS AND ON TITLE 2 U.S. CODE OF FEDERAL REGULATIONS (CFR), PART 200, *UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS* (UNIFORM GUIDANCE)**

**FOR THE YEAR ENDED JUNE 30, 2025**

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

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**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

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

We have audited, 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*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island (Town) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated January 26, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CBIZ CPAs P.C.*

Providence, RI  
January 26, 2026

**Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

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

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited the Town of North Kingstown, Rhode Island's (Town) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Town's major federal program for the year ended June 30, 2025. The Town's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of North Kingstown's basic financial statements. We issued our report thereon dated January 26, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*CBIZ CPAs P.C.*

Providence, RI

March 9, 2026 (Except for our audit opinion on the schedule of expenditures of federal awards which is dated January 26, 2026)

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Assistance<br>Listing<br>Number | Pass-Through<br>Entity Identifying<br>Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|---------------------------------------------------------------|---------------------------------|----------------------------------------------|---------------------------------------|-------------------------------|
| <b>U.S. Department of Education:</b>                          |                                 |                                              |                                       |                               |
| <b>Passed through the RI Department of Education:</b>         |                                 |                                              |                                       |                               |
| <i>Special Education Cluster (IDEA):</i>                      |                                 |                                              |                                       |                               |
| Special Education Grants to States                            | 84.027                          | 2725-13202-201                               | \$ --                                 | \$ 1,278,784                  |
| Special Education Preschool Grants                            | 84.173                          | 2720-11501-701                               | --                                    | 41,365                        |
| <i>Total Special Education Cluster (IDEA)</i>                 |                                 |                                              | --                                    | 1,320,149                     |
| <br>Title I Grants to Local Educational Agencies              | <br>84.010                      | <br>2725-11702-201                           | <br>--                                | <br>577,645                   |
| English Language Acquisition State Grants                     | 84.365                          | 2725-16502-201                               | --                                    | 16,570                        |
| Education for Homeless Children and Youth                     | 84.196A                         | 2725-10202-201                               | --                                    | 60,401                        |
| Supporting Effective Instruction State Grants                 | 84.367A                         | 2725-16402-201                               | --                                    | 244,149                       |
| Perkins Secondary (Regional)                                  | 84.048A                         | 2725-15302-201                               | --                                    | 97,265                        |
| Education Stabilization Funds                                 | 84.425D                         | 4672-60602-101                               | --                                    | 1,103,949                     |
| RI Comprehensive Literacy Grant                               | 84.371C                         | 2725-22002-111                               | --                                    | 89,807                        |
| <b>Total U.S. Department of Education</b>                     |                                 |                                              | --                                    | 3,509,935                     |
| <br><b>U.S. Department of Agriculture:</b>                    |                                 |                                              |                                       |                               |
| <b>Passed through the RI Department of Education:</b>         |                                 |                                              |                                       |                               |
| <i>Child Nutrition Cluster:</i>                               |                                 |                                              |                                       |                               |
| School Breakfast Program                                      | 10.553                          |                                              | --                                    | 104,254                       |
| National School Lunch Program                                 | 10.555                          |                                              | --                                    | 603,795                       |
| Fresh Fruit and Vegetable Program                             | 10.582                          |                                              | --                                    | 16,724                        |
| <i>Total Child Nutrition Cluster</i>                          |                                 |                                              | --                                    | 724,773                       |
| <i>Food Distribution Cluster:</i>                             |                                 |                                              |                                       |                               |
| Emergency Food Assistance Program (Food Commodities)          | 10.569                          |                                              | --                                    | 39,605                        |
| <i>Total Food Distribution Cluster</i>                        |                                 |                                              | --                                    | 39,605                        |
| <b>Total U.S. Department of Agriculture</b>                   |                                 |                                              | --                                    | 764,378                       |
| <br><b>U.S. Department of Housing and Urban Development:</b>  |                                 |                                              |                                       |                               |
| <b>Passed through the RI Department of Administration:</b>    |                                 |                                              |                                       |                               |
| <i>CDBG-Entitlement Grants Cluster:</i>                       |                                 |                                              |                                       |                               |
| Community Development Block Grant (CDBG)                      | 14.218                          |                                              | --                                    | 385,008                       |
| <i>Total CDBG-Entitlement Grants Cluster</i>                  |                                 |                                              | --                                    | 385,008                       |
| <b>Total U.S. Department of Housing and Urban Development</b> |                                 |                                              | --                                    | 385,008                       |
| <br><b>U.S. Department of Transportation:</b>                 |                                 |                                              |                                       |                               |
| <b>Passed through the RI Department of Transportation:</b>    |                                 |                                              |                                       |                               |
| Impaired Driving Law Enforcement Patrols (Alcohol & Drugs)    | 20.608                          |                                              | --                                    | 6,996                         |
| <i>Highway Safety Cluster:</i>                                |                                 |                                              |                                       |                               |
| Seat Belt Law Enforcement Patrols                             | 20.600                          |                                              | --                                    | 2,965                         |
| <i>Total Highway Safety Cluster</i>                           |                                 |                                              | --                                    | 2,965                         |
| <i>Passed through the RI Emergency Management Agency</i>      |                                 |                                              |                                       |                               |
| Hazardous Materials Emergency Preparedness (HMEP)             | 20.703                          |                                              | --                                    | 400                           |
| <b>Total U.S. Department of Transportation</b>                |                                 |                                              | --                                    | 10,361                        |
| <br><b>U.S. Department of Justice:</b>                        |                                 |                                              |                                       |                               |
| Bullet Proof Partnership Program (BVP)                        | 16.607                          |                                              | --                                    | 2,933                         |
| <b>Passed through the RI Department of Public Safety</b>      |                                 |                                              |                                       |                               |
| Edward Byrne Memorial Justice Assistance Grant Program        | 16.738                          |                                              | --                                    | 13,846                        |
| Body-Worn Camera Policy and Implementation Program            | 16.835                          |                                              | --                                    | 71,196                        |
| <b>Total U.S. Department of Justice</b>                       |                                 |                                              | --                                    | 87,975                        |

*See notes to schedule of expenditures of federal awards.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title              | Assistance<br>Listing<br>Number | Pass-Through<br>Entity Identifying<br>Number | Passed<br>Through to<br>Subrecipients | Total Federal<br>Expenditures |
|----------------------------------------------------------------------------|---------------------------------|----------------------------------------------|---------------------------------------|-------------------------------|
| <b><i>US Department of the Interior</i></b>                                |                                 |                                              |                                       |                               |
| <b><i>Passed through the RI Department of Environmental Management</i></b> |                                 |                                              |                                       |                               |
| <i>Fish and Wildlife Cluster:</i>                                          |                                 |                                              |                                       |                               |
| Sport Fish Restoration                                                     | 15.605                          |                                              | --                                    | 4,320                         |
| <i>Total Fish and Wildlife Cluster</i>                                     |                                 |                                              | --                                    | 4,320                         |
| <b>Total Environmental Protection Agency</b>                               |                                 |                                              | --                                    | 4,320                         |
| <br><b><i>Environmental Protection Agency:</i></b>                         |                                 |                                              |                                       |                               |
| <b><i>Passed through the RI Clean Water Finance Agency</i></b>             |                                 |                                              |                                       |                               |
| Southeast New England Coastal Watershed Restoration Program (SNEP)         | 66.129                          |                                              | --                                    | 120,000                       |
| <b>Total Environmental Protection Agency</b>                               |                                 |                                              | --                                    | 120,000                       |
| <br><b><i>U.S. Department of Treasury:</i></b>                             |                                 |                                              |                                       |                               |
| <b><i>Passed through the RI Department of Revenue:</i></b>                 |                                 |                                              |                                       |                               |
| Coronavirus State and Local Fiscal Recovery Program                        | 21.027                          |                                              | --                                    | 3,282,671                     |
| <b>Total U.S. Department of Treasury</b>                                   |                                 |                                              | --                                    | 3,282,671                     |
| <br><b><i>U.S. Department of Homeland Security:</i></b>                    |                                 |                                              |                                       |                               |
| <i>Passed through the RI Emergency Management Agency</i>                   |                                 |                                              |                                       |                               |
| FEMA-Emergency Management Performance Grant (EMPG)                         | 97.042                          |                                              | --                                    | 3,600                         |
| FEMA-Homeland Security Grant Program (HSGP)                                | 97.067                          |                                              | --                                    | 19,156                        |
| <b>Total U.S. Department of Homeland Security</b>                          |                                 |                                              | --                                    | 22,756                        |
| <br><b>Total Expenditures of Federal Awards</b>                            |                                 |                                              | \$ --                                 | \$ 8,187,404                  |

*See notes to schedule of expenditures of federal awards.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Town of North Kingstown, Rhode Island under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Town of North Kingstown, Rhode Island, it is not intended to and does not present the financial position, changes in net position, or cash flows of Town of North Kingstown, Rhode Island.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

### NOTE 3 – INDIRECT COST RATE

Town of North Kingstown, Rhode Island has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

### NOTE 4 – FEDERAL LOAN PROGRAM

Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule of Expenditures of Federal Awards. The Town of North Kingstown, Rhode Island had an outstanding loan receivable balance of \$310,883 at the beginning of the year and \$74,125 in current year expenses reflect the amount of \$385,008 on this schedule. The balances of loans outstanding at June 30, 2025 consist of:

| ALN    | Program Name               | Outstanding Balance<br>at June 30, 2025 |
|--------|----------------------------|-----------------------------------------|
|        | Community Development      |                                         |
|        | Block Grants / Entitlement |                                         |
| 14.218 | Grants                     | \$ 297,479                              |

### NOTE 5 – SCHOOL LUNCH COMMODITIES

Nonmonetary assistance is reported in the schedule of expenditures of federal awards at the cost of commodities provided to the School Lunch Program. The total federal share of these commodities was \$39,605 for the year ended June 30, 2025. The amounts have been included in the schedule of expenditures of federal awards under ALN 10.569.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2025

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### SECTION I – SUMMARY OF AUDITORS’ RESULTS

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

*Unmodified*

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ yes        X   no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes        X   none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes        X   no

#### **Federal Awards Programs**

Internal control over major federal programs:

Material weakness(es) identified?

\_\_\_\_\_ yes        X   no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes        X   none reported

Type of auditors’ report issued on compliance for major federal programs:

*Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

\_\_\_\_\_ yes        X   no

Identification of major federal programs:

ALN

Name of Federal Program or Cluster

21.027 .....

Coronavirus State and Local Fiscal Recovery Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes        X   no

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **SECTION II – FINANCIAL STATEMENT FINDINGS**

#### **Current Year Findings:**

None reported.

### **SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

#### **Current Year Findings:**

None reported.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2025**

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### **FINANCIAL STATEMENT FINDINGS**

#### **Prior Year Findings:**

##### **2024-001: Sewer Fund Financial Reporting**

**Condition:** We noted the Town overstated receivables and a corresponding deferred inflow of resources in the Sewer fund by amounts that have not yet been billed to customers. This resulted in accounts receivable and deferred inflows each being overstated by \$8,585,943 necessitating a material prior period adjustment. The effect of correcting that error did not have an impact on net position.

**Status:** Resolved.

### **FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

#### **Prior Year Findings:**

None reported.