

Town of Smithfield Rhode Island

2025 Operating Budget

BUDGET & FINANCIAL REVIEW BOARD'S APPROVED

May 8, 2024



Smithfield Town Hall

64 Farnum Pike

Smithfield, RI 02917

Phone: (401) 233-1000 ▪ Fax: (401) 233-1080

Hours: 8:30 am – 4:30 pm ▪ Monday through Friday

SMITHFIELDRI.GOV

Town of Smithfield
Fiscal Year 2024 - 2025
Budget & Financial Review Board - Adopted 5/8/2024
General Fund
 Budget Book Addendum for Tax Rate Computation

	Page #	FY 2025 Pre-Adoption Amount	FY 2025 B&FRB Amendments	FY 2025 B&FRB Adopted
<u>Revenue Adjustments:</u>				
State Tangible Exemptions	Exhibit-D	\$2,837,278	(1,563,775)	\$1,273,503
Local Taxes (Tax Levy)	Exhibit-D	\$59,697,108	1,905,775	\$61,602,883
Total Revenue Adjustment			<u>\$342,000</u>	
<u>Expenditure Adjustments:</u>				
Capital Improvement Projects - Fire Department	Exhibit - G	\$434,000		\$476,000
800 MHz Mobile Radios for Apparatus			18,000	
Stretcher Replacement - Stryker			24,000	
			<u>\$42,000</u>	
Capital Improvement Projects - Legislative and Policy Direction	Exhibit - G	\$595,000		\$895,000
School Capital Reserve Fund			300,000	
Capital Improvement Projects - Senior Center	Exhibit - G	\$92,000		\$0
Senior Van Replacement			(92,000)	
Greenville Public Library	Exhibit - H	\$953,152		\$941,850
Town Appropriation	Page 89		(11,302)	
Public Works	Exhibit - H	\$5,879,687		\$5,982,989
1-01-042-0584 Special Projects - Highway Resurfacing	Page 113		103,302	
Total Expenditure Adjustment			<u>\$342,000</u>	
Net Change to the Fiscal Year 2025 Budget			<u>\$0</u>	

EXHIBIT A**TAX RATE DISCLOSURE**

Town of Smithfield
BUDGET ANALYSIS
FISCAL YEAR 2024-2025

Current Year - Proposed (ESTIMATED)

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Residential - Real Estate	2,055,796,481	(5,361,579)	2,050,434,902
Commercial - Real Estate	856,437,955	(47,794,496)	808,643,459
Real Estate - Frozen (Market Value)	678,306,380	(21,779,447)	656,526,933
Tangible Property	225,528,240	(95,611,649)	129,916,591

Tax Levy		Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %
Residential - Real Estate	29,792,819	14.53	13.72	0.81	5.90%
Commercial - Real Estate	16,442,574	20.33	19.20	1.13	5.90%
Real Estate - Frozen	7,606,272				
Tangible Property	7,761,217	59.74	59.74	0.00	0.00%
	<u>61,602,883</u>				

<u>Tax Levies</u>	
Proposed Year Tax Levy	61,602,883
Prior Year Tax Levy	60,556,967
Levy Increase - Amount	1,045,916
Levy Increase - %	1.73%

<u>Budget Expenses</u>	
GROSS Budget	\$ 91,601,143
TOTAL Revenues	29,998,260
NET Budget (Tax Levy)	<u>\$ 61,602,883</u>
Current Estimated Tax Levy	<u>\$ 61,602,883</u>

EXHIBIT B
Town of Smithfield
FISCAL YEAR 2025
TAX RATE INFORMATION SUMMARY

	TAX RATE RESIDENTIAL REAL ESTATE (1)	PERCENT RATE CHANGE	TAX RATE COMMERCIAL REAL ESTATE	PERCENT RATE CHANGE	TOTAL TAX LEVY	AMOUNT OF FUND BALANCE UTILIZED	AMOUNT FROM OTHER ESCROW FUNDS UTILIZED	TOTAL BUDGET
FY 2025	\$14.53	5.90%	\$20.33	5.90%	\$ 61,602,883	\$ 600,000	\$ 1,806,499	\$ 91,601,143
FY 2024	13.72	2.69%	19.20	2.67%	60,556,967	600,000	1,983,498	86,623,982
FY 2023 Revaluation	13.36	0.00%	18.70	0.00%	58,247,330	600,000	2,140,885	82,986,155
FY 2022	17.13	1.90%	19.20	4.63%	60,045,093	600,000	1,775,847	78,754,901
FY 2021	16.81	0.00%	18.35	0.00%	59,670,761	600,000	1,870,547	76,700,583
FY 2020 Revaluation	16.81	-4.27%	18.35	-0.27%	59,752,045	600,000	1,930,998	74,809,085
FY 2019	17.56	0.00%	18.40	0.00%	58,146,492	600,000	2,567,827	74,502,662
FY 2018	17.56	4.96%	18.40	4.96%	58,127,981	600,000	3,155,000	72,285,519
FY 2017 Revaluation	16.73	-4.78%	17.53		56,132,554	600,000	2,765,000	69,045,313
FY 2016	17.57	2.57%			55,094,768	600,000	2,253,300	67,028,007
FY 2015	17.13	-2.23%			53,767,983	550,000	2,230,000	64,785,731
FY 2014 Revaluation (3)	17.52	1.63%			51,713,919	550,000	2,679,182	64,224,223
FY 2013	16.02	1.07%			50,485,821	656,744	3,346,375	62,048,443
FY 2012	15.85	1.67%			49,357,184	450,000	4,661,500	61,942,487
FY 2011 Revaluation	15.59	11.52% (2)			48,233,106	850,000	3,818,674	60,619,089
FY 2010	13.98	2.19%			46,156,583	-	3,500,373	60,970,586
FY 2009	13.68	3.40%			44,064,149	-	3,820,444	61,538,789
FY 2008 Revaluation	13.23	5.19%			41,966,249	-	2,375,833	58,235,323
FY 2007	15.40	4.90%			39,873,408	-	2,217,704	54,947,763
FY 2006	14.68	5.23%			37,721,249	-	2,198,266	51,766,323
FY 2005 Revaluation	13.95	5.50%			35,369,460	-	2,334,444	49,264,872
FY 2004	21.40	8.74%			33,020,550	-	3,331,472	48,100,401
FY 2003	19.68	5.47%			32,372,871	-	1,647,627	44,336,416
FY 2002 Revaluation	18.66	0.00%			29,800,739	100,000	1,040,000	40,622,741
FY 2001	22.40	0.00%			27,891,542	-	1,314,000	38,183,918
FY 2000	22.40	9.75%			27,754,385	-	971,500	36,236,885
FY 1999	20.41	2.56%			25,521,694	1,220,000	1,413,334	34,374,592
FY 1998	19.90	0.00%			24,391,296	1,375,000	1,457,500	33,429,754

Notes:

The town has utilized \$11,151,744 in Fund Balance and \$64,801,130 in escrow funds in prior years budgetary procedures.

- 1) Percentage increase is calculated using the revaluation adjusted rate.
- 2) Percentage is based on rate increase, actual tax increase was a 4.5% increase due to revaluation.

Town of Smithfield
GENERAL FUND
SUMMARY OF REVENUES, TRANSFERS
AND EXPENDITURES ON *BUDGETARY BASIS*
FISCAL YEAR 2025

	FY 2022 ¹	FY 2023 ¹	Appropriated FY 2024	Projected FY 2024	Anticipated FY 2025
<u>REVENUE AND TRANSFERS:</u>					
School State Aid	\$ 6,966,851	\$ 7,215,401	\$ 8,742,214	\$ 8,742,214	\$ 9,787,396
School Receipts - Miscellaneous	601,843	607,179	586,548	586,548	622,400
Property Taxes	60,202,797	58,132,647	60,421,959	60,332,809	61,602,883
Intergovernmental Revenue	6,139,896	11,688,892	11,240,764	11,240,764	13,986,290
Licenses, Fees and Permits	1,276,283	1,133,911	975,000	1,121,463	975,000
Departmental Revenue	642,464	454,475	1,568,999	1,568,999	1,690,675
Miscellaneous	457,010	1,391,744	505,000	505,000	530,000
Other Financing Sources	3,862,834	2,799,123	600,000	600,000	600,000
Revenue for Capital Exp. and Operations	1,531,897	1,066,897	1,983,498	1,983,498	1,806,499
Total Revenue and Transfers	\$ 81,681,876	\$ 84,490,269	\$ 86,623,982	\$ 86,681,295	\$ 91,601,143
<u>EXPENDITURES:</u>					
General Government	\$ 3,586,511	\$ 3,731,096	\$ 4,056,999	\$ 3,994,370	\$ 4,259,339
Public Safety	20,596,990	21,422,702	21,206,104	21,178,601	22,600,674
Public Works	4,618,687	4,328,439	5,541,854	5,536,854	5,982,989
Public Health and Assistance	14,500	14,500	25,325	25,325	25,325
Recreation and Senior Center	1,222,941	1,308,154	1,522,581	1,533,081	1,560,921
Libraries	1,471,571	1,501,002	1,552,709	1,529,215	1,560,039
Education	40,418,021	40,979,602	43,200,372	43,346,835	44,687,865
Miscellaneous	2,568,534	2,785,666	3,198,151	3,237,127	3,345,162
Debt Service	2,979,560	4,443,687	4,717,388	4,717,388	5,508,389
Municipal Capital Improvements	1,393,032	1,171,827	1,602,499	1,582,499	2,070,440
Total Expenditures	\$ 78,870,347	\$ 81,686,677	\$ 86,623,982	\$ 86,681,295	\$ 91,601,143
EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS ²	\$ 2,811,529	\$ 2,803,592	\$ (0)	\$ 0	\$ 0

Note: 1. FY 2022 and 2023 are audited amounts.
2. RUB = Reappropriated Unexpended Balance

Town of Smithfield
GENERAL FUND

ACTUAL AND ANTICIPATED REVENUES
FISCAL YEAR 2025

	FY 2022	FY 2023	Appropriated FY 2024	Projected FY 2024	Anticipated FY 2025
<u>MISCELLANEOUS STATE & LOCAL REVENUES</u>					
<u>School Aid</u>					
State Aid Schools	6,966,851	7,215,401	8,742,214	8,742,214	9,787,396
<u>State Revenues</u>					
School Housing Aid	267,750	2,003,330	1,561,250	1,561,250	2,661,250
Municipal Incentive Aid	-	40,000	-	-	-
Payment-in-lieu of Taxes - University/Airport	900,667	954,846	941,869	941,869	1,217,452
Telephone Tax	258,355	269,260	269,260	269,260	289,652
Hotel Tax / Meals Tax	1,153,398	1,322,762	1,369,691	1,369,691	1,445,739
Motor Vehicle Phase-out	3,559,726	7,098,694	7,098,694	7,098,694	7,098,694
State Tangible Exemptions	-	-	-	-	1,273,503
<u>Federal Aid</u>					
SAFER Grant	196,061	-	951,300	951,300	1,049,522
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	601,843	607,179	586,548	586,548	622,400
Departmental Revenue	446,403	454,475	617,699	617,699	641,153
Local Miscellaneous	123,649	106,251	200,000	200,000	200,000
Licenses, Fees and Permits	1,276,283	1,133,911	975,000	975,000	975,000
Impact Fees	75,000	645,975	-	-	-
Interest on Invested Funds	(12,464)	421,286	25,000	25,000	50,000
Interest on Taxes	270,825	218,232	280,000	280,000	280,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	1,531,897	1,066,897	1,983,498	1,983,498	1,806,499
<u>Other Financing Sources</u>					
Lease Proceeds	146,537	-	-	-	-
Transfers from Fund Balance	3,716,297	2,799,123	600,000	600,000	600,000
Total Miscellaneous Revenue	21,479,078	26,357,622	26,202,023	26,202,023	29,998,260
<u>Local Property Tax Revenues</u>	60,202,797	58,132,647	60,421,959	60,332,809	61,602,883
TOTAL - ACTUAL AND ANTICIPATED REVENUES	\$ 81,681,876	\$ 84,490,269	\$ 86,623,982	\$ 86,534,832	\$ 91,601,143

Town of Smithfield

GENERAL FUND

REVENUE DETAIL SUMMARY FISCAL YEAR 2025

ANTICIPATED REVENUE - GENERAL FUND	FY 2024 - 2025
<u>Miscellaneous State & Local Revenue</u>	
<u>State Revenues</u>	
School Housing Aid	\$ 2,661,250
Payment-in-Lieu of Taxes - University & Airport	1,217,452
Telephone Tax	289,652
Hotel Tax / Meals Tax	1,445,739
Motor Vehicle Phase-out	7,098,694
State Tangible Exemption	1,273,503
Total - State Revenues:	13,986,290
 <u>Federal Aid</u>	
SAFER Grant	1,049,522
Total - Federal Revenues:	1,049,522
 <u>Local - Non-Property Tax Revenue</u>	
Local Miscellaneous - Town	1,316,660
Local Miscellaneous - School	622,400
Impact Fees	-
Indirect Cost Transfers from Enterprise Funds	499,493
Reserve for Future Tax Assessments	600,000
Interest on Invested Funds	50,000
Interest on Taxes	280,000
Total - Local Miscellaneous:	3,368,553
Total - State & Local Revenues	18,404,365
 <u>Revenue for Capital Expenditures and Operations</u>	
Rescue Billing Fund	1,100,000
Police Capital Equipment Escrow Fund	256,499
Capital Reserve Fund	450,000
Total - Capital Expenditures and Operations Revenues	1,806,499
 <u>School Revenues - State Aid</u>	
State Aid School	9,787,396
 <u>Local Property Tax Revenues</u>	
Local Taxes (Tax Levy)	61,602,883
TOTAL - ANTICIPATED REVENUE	\$ 91,601,143

Town of Smithfield
GENERAL FUND & ENTERPRISE FUNDS

EXPENDITURES - SUMMARY BY DEPARTMENT
FISCAL YEAR 2025

Dept #	Department	FY 2022 Actual	FY 2023 Actual	FY 2024 Appropriation	FY 2024 Projected	FY 2024-2025 Request	FY 2024-2025 Town Manager's	FY 2024-2025 B&FRB Budget
010	1 Building Official	462,524	472,515	527,864	486,478	532,101	507,751	507,751
008	2 Treasurer-Tax Collector	696,562	653,905	703,795	673,278	753,467	745,931	745,931
009	3 Tax Assessor	269,559	284,679	303,678	302,678	329,842	327,842	327,842
031	4 Fire Department	10,540,669	11,225,768	11,390,241	11,362,046	12,365,376	12,244,973	12,244,973
072	5 East Smithfield Library	575,849	587,365	610,859	587,365	731,212	618,189	618,189
071	6 Greenville Library	895,722	913,637	941,850	941,850	974,737	953,152	941,850
074	7 Senior Center Department	453,389	444,755	504,795	504,795	528,509	527,509	527,509
073	8 East Smithfield Neighborhood Center	-	-	6,465	6,465	6,465	6,465	6,465
007	9 Planning and Economic Development	211,491	212,927	234,121	234,121	241,840	242,740	242,740
032	10 Police Department	9,828,057	9,963,468	9,556,187	9,556,187	10,182,404	10,102,774	10,102,774
033	11 Animal Control	228,265	233,467	259,677	260,368	260,807	252,927	252,927
041-044	12 Public Works	4,618,687	4,328,439	5,541,854	5,536,854	6,922,835	5,879,687	5,982,989
048	13 Parks and Recreation	769,552	863,399	1,011,321	1,021,821	1,064,864	1,026,947	1,026,947
011	14 Town Engineer	325,237	339,622	396,557	382,280	418,355	415,855	415,855
070	15 School Department	40,418,021	40,979,602	43,200,372	43,346,835	45,636,271	44,687,865	44,687,865
006	16 Town Clerk	322,391	344,123	416,342	414,318	424,909	424,909	424,909
004	17 Town Manager	443,575	526,683	505,385	505,245	589,558	589,558	589,558
020	18 Town Hall	148,730	129,481	171,536	178,869	177,587	170,205	170,205
016	19 Human Services	-	-	10,825	10,825	10,825	10,825	10,825
034	20 Emergency Management Agency	102,752	105,849	120,496	120,496	122,483	122,483	122,483
001, 002	21 Legislative and Policy	563,524	572,817	570,819	590,627	601,384	601,384	601,384
081	22 Town-Aided Programs	60,350	61,300	63,850	63,850	64,100	64,100	64,100
060	23 Board of Assessment Review	135	300	250	300	300	300	300
053	24 Board of Canvassers	12,423	50,077	53,350	53,350	50,676	50,676	50,676
054	25 Conservation Commission	15,994	24,743	20,730	20,730	27,730	27,730	27,730
055	26 Economic Development Commission	1,530	2,250	2,750	2,400	2,400	2,400	2,400
049	27 Land Trust Commission	4,006	5,296	11,200	11,200	11,200	11,200	11,200
051	28 Planning Board	400	1,000	1,250	3,000	3,000	3,000	3,000
057	29 Soil Erosion Committee	250	300	875	500	875	875	875
058	30 Board of Affordable Housing	250	-	1,500	-	-	-	-
057	31 Zoning Board	4,925	4,531	8,500	8,500	8,500	8,500	8,500
052	32 Other Boards & Commissions	254	-	6,000	6,000	6,000	6,000	6,000
021	33 System-Wide Municipal Obligations	2,522,684	2,738,866	3,148,801	3,187,777	3,473,165	3,295,562	3,295,562
090	34 Municipal Debt Service	2,979,560	4,443,687	4,717,388	4,717,388	5,508,389	5,508,389	5,508,389
099	35 Municipal Capital Improvements	1,393,032	1,171,827	1,602,499	1,582,499	3,355,940	1,820,440	2,070,440
	Total General Fund Expenditures	78,870,347	81,686,677	86,623,982	86,681,295	95,388,103	91,259,143	91,601,143
	1 Smithfield Sewer Authority	3,604,381	3,767,764	4,079,711	3,988,711	4,013,668	4,022,142	4,022,142
	2 Smithfield Water Supply Board	1,768,072	1,782,818	2,240,925	2,240,925	2,301,025	2,303,337	2,303,337
	3 Smithfield Ice Rink	729,444	803,696	778,192	691,158	989,541	989,541	989,541
	Total Enterprise Fund Expenditures	6,101,897	6,354,279	7,098,828	6,920,794	7,304,234	7,315,020	7,315,020
	TOTAL EXPENDITURES	\$ 84,972,245	\$ 88,040,955	93,722,810	\$ 93,602,089	102,692,338	98,574,163	98,916,163

Town of Smithfield
GENERAL FUND
CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2025

FIRE DEPARTMENT

Protective Clothing	\$	50,000
New Fire Pumper - Engine 1 - Payment 1 of 4		120,000
Tower Ladder 1 - Payment 2 of 5		156,000
JAWS Replacement		45,000
Fire Hose Replacement		16,000
Roof Replacement		10,000
CO Meters		22,000
Station #1 Flooring		15,000
800 MHz Mobile Radios for Apparatus		18,000
Stretcher Replacement - Stryker		24,000
		24,000
Total Fire Department	\$	476,000

POLICE DEPARTMENT

Replace 4 aging Police Vehicles, Payment (1 of 4)	\$	60,000
Firearms Transition Program		55,000
New Variable Message Sign		18,000
4 - 2022 Cruisers, Payment (3 of 4)		67,918
4 - 2021 Cruisers, Payment (2 of 4)		43,581
Taser Replacement, Payment (3 of 5)		12,000
		12,000
Total Police Department	\$	256,499

PUBLIC WORKS DEPARTMENT

Lease Payment - Heavy Duty Fleet Vehicles (4 of 4)	\$	108,250
Lease Payment - Equipment Replacement (2 of 4)		121,500
Lease Payment - Fleet Replacement (1 of 4)		113,191
Wash Bay at DPW Facility (DEM Inspection) design and construction		100,000
		100,000
Total Public Works Department	\$	442,941

LEGISLATIVE AND POLICY

Mountindale Road Culvert Design (Payment 2)	\$	275,000
Spencer Street Drainage Bypass		55,000
Julien Street Culvert Replacement		65,000
School Capital Reserve Fund		400,000
Camp Sheppard Lease Payment (3 of 10)		100,000
		100,000
Total Legislative and Policy	\$	895,000

PROPOSED CAPITAL IMPROVEMENT PROJECTS

\$ 2,070,440

LESS: REVENUE TOWARD PROJECTS

Police Department Equipment Account	\$	256,499
Fire Department - Rescue Billing		476,000
Capital Reserve Fund		450,000
		450,000
Total Revenue/Grants Toward Projects	\$	1,182,499

TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS

LESS REVENUE TOWARDS PROJECTS \$ 887,941

Town of Smithfield
GENERAL FUND & ENTERPRISE FUNDS

OPERATING EXPENDITURES BY DEPARTMENT

FISCAL YEAR 2025

COMPARISON OF FY 2024 APPROPRIATED AND FY 2025 PROPOSED

	FY 2024	FY 2024	FY 2024-2025	FY 2024-2025	FY 2024-2025	Amount	Percentage
Department	Appropriation	Projected	Requested	Town Manager's	B&FRB Budget	Change	Change
1 Building Official	527,864	486,478	532,101	507,751	507,751	(20,113)	-3.81%
2 Treasurer-Tax Collector	703,795	673,278	753,467	745,931	745,931	42,136	5.99%
3 Tax Assessor	303,678	302,678	329,842	327,842	327,842	24,164	7.96%
4 Fire Department	11,390,241	11,362,046	12,365,376	12,244,973	12,244,973	854,733	7.50%
5 East Smithfield Library	610,859	587,365	731,212	618,189	618,189	7,329	1.20%
6 Greenville Library	941,850	941,850	974,737	953,152	941,850	-	0.00%
7 Senior Center Department	504,795	504,795	528,509	527,509	527,509	22,714	4.50%
8 East Smithfield Neighborhood Center	6,465	6,465	6,465	6,465	6,465	-	0.00%
9 Planning and Economic Development	234,121	234,121	241,840	242,740	242,740	8,619	3.68%
10 Police Department	9,556,187	9,556,187	10,182,404	10,102,774	10,102,774	546,587	5.72%
11 Animal Control	259,677	260,368	260,807	252,927	252,927	(6,750)	-2.60%
12 Public Works	5,541,854	5,536,854	6,922,835	5,879,687	5,982,989	441,135	7.96%
13 Parks and Recreation	1,011,321	1,021,821	1,064,864	1,026,947	1,026,947	15,626	1.55%
14 Town Engineer	396,557	382,280	418,355	415,855	415,855	19,298	4.87%
15 School Department	43,200,372	43,346,835	45,636,271	44,687,865	44,687,865	1,487,493	3.44%
16 Town Clerk	416,342	414,318	424,909	424,909	424,909	8,567	2.06%
17 Town Manager	505,385	505,245	589,558	589,558	589,558	84,173	16.66%
18 Town Hall	171,536	178,869	177,587	170,205	170,205	(1,332)	-0.78%
19 Human Services	10,825	10,825	10,825	10,825	10,825	0	0.00%
20 Emergency Management Agency	120,496	120,496	122,483	122,483	122,483	1,987	1.65%
21 Legislative and Policy	570,819	590,627	601,384	601,384	601,384	30,565	5.35%
22 Town-Aided Programs	63,850	63,850	64,100	64,100	64,100	250	0.39%
23 Board of Assessment Review	250	300	300	300	300	50	20.00%
23 Board of Canvassers	53,350	53,350	50,676	50,676	50,676	(2,674)	-5.01%
23 Conservation Commission	20,730	20,730	27,730	27,730	27,730	7,000	33.77%
23 Economic Development Commission	2,750	2,400	2,400	2,400	2,400	(350)	-12.73%
23 Land Trust Commission	11,200	11,200	11,200	11,200	11,200	-	0.00%
23 Planning Board	1,250	3,000	3,000	3,000	3,000	1,750	140.00%
29 Soil Erosion Committee	875	500	875	875	875	-	0.00%
30 Board of Affordable Housing	1,500	-	-	-	-	(1,500)	-100.00%
31 Zoning Board	8,500	8,500	8,500	8,500	8,500	-	0.00%
32 Other Boards & Commissions	6,000	6,000	6,000	6,000	6,000	-	0.00%
33 System-Wide Municipal Obligations	3,148,801	3,187,777	3,473,165	3,295,562	3,295,562	146,761	4.66%
34 Municipal Debt Service	4,717,388	4,717,388	5,508,389	5,508,389	5,508,389	791,001	16.77%
35 Municipal Capital Improvements	1,602,499	1,582,499	3,355,940	1,820,440	2,070,440	467,941	29.20%
Total General Fund Expenditures	86,623,982	86,681,295	95,388,103	91,259,143	91,601,143	4,977,161	5.75%
1 Smithfield Sewer Authority	4,079,711	3,988,711	4,013,668	4,022,142	4,022,142	(57,569)	-1.41%
2 Smithfield Water Supply Board	2,240,925	2,240,925	2,301,025	2,303,337	2,303,337	62,412	2.79%
3 Smithfield Ice Rink	778,192	691,158	989,541	989,541	989,541	211,349	27.16%
Total Enterprise Fund Expenditures	7,098,827	6,920,794	7,304,233	7,315,020	7,315,020	216,192	3.05%
TOTAL EXPENDITURES	\$ 93,722,809	\$ 93,602,089	102,692,337	\$ 98,574,163	\$ 98,916,163	5,193,353	5.54%

Town of Smithfield
GENERAL FUND
BALANCE SHEET
FISCAL YEAR ENDED JUNE 30, 2023

ASSETS

Cash, Investments, and cash equivalents	\$ 20,474,910
Property taxes receivable	1,629,325
Due from other funds, entities and intergovernmental receivable	<u>12,871,351</u>
TOTAL ASSETS	<u><u>\$ 34,975,586</u></u>

LIABILITIES, DEFERRED INFLOW, AND FUND BALANCE

Liabilities:

Accounts payable and accrued expenses	\$ 3,112,659
Due to other funds and intergovernmental payable	16,934,299
Other Liabilities	<u>468,436</u>
Total Liabilities	<u><u>20,515,394</u></u>

Deferred Inflow of Resources:

Unavailable tax and fee revenue	701,318
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Fund Balance:

Non-spendable	889,340
Committed	5,939,625
Unassigned	<u>6,929,909</u>
Total Fund Balance	<u><u>13,758,874</u></u>

**TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES,
AND FUND BALANCE**

\$ 34,975,586

Town of Smithfield
Summary of Debt Service to General Fund Expenditures

(Gross of Outside Revenue)

Budget	Fiscal 2025	%	Fiscal 2024	%	\$ Change	%Change
Municipal Budget	\$ 41,404,889	45.2%	\$ 38,706,223	44.7%	\$ 2,698,666	6.97%
Debt Service	<u>1,284,942</u>	<u>1.4%</u>	<u>1,565,297</u>	<u>1.8%</u>	<u>(280,355)</u>	<u>-17.91%</u>
Total Municipal	\$ 42,689,831	46.6%	\$ 40,271,520	46.5%	\$ 2,418,311	6.01%
School Budget	\$ 44,687,865	48.8%	\$ 43,200,372	49.9%	\$ 1,487,493	3.44%
Debt Service	<u>4,223,447</u>	<u>4.6%</u>	<u>3,152,091</u>	<u>3.6%</u>	<u>1,071,356</u>	<u>33.99%</u>
Total School	\$ 48,911,312	53.4%	\$ 46,352,463	53.5%	\$ 2,558,849	5.52%
Operating Budget	\$ 86,092,754	94.0%	\$ 81,906,595	94.6%	\$ 4,186,159	5.11%
Debt Service	<u>5,508,389</u>	<u>6.0%</u>	<u>4,717,388</u>	<u>5.4%</u>	<u>791,001</u>	<u>16.77%</u>
Total Budget	\$ 91,601,143	100.0%	\$ 86,623,983	100.0%	\$ 4,977,160	5.75%

Town of Smithfield
Charter Amendment Balances
Fiscal Year 2025

Unassigned Fund Balance June 30, 2023 \$ 6,929,909

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Fund Balance as of June 30, 2023	\$ 608,878	\$ 1,241,153
Fiscal Year '24 Designated Contributions	-	-
Fund Balance Available	<u>608,878</u>	<u>1,241,153</u>
Fiscal Year 2024 Expenditures	<u>-</u>	<u>(400,000)</u>
Estimated Cash Balance June 30, 2024	\$ 608,878	\$ 841,153
Fiscal Year Proposed 2025 Expenditures	<u>-</u>	<u>(450,000)</u>
Estimated Fund Balance June 30, 2025	<u><u>\$ 608,878</u></u>	<u><u>\$ 391,153</u></u>

Municipal Debt Service

7/1/2024 - 6/30/2025

	Payment Date	Principal	Interest	Total
Town				
\$4.355 GO 11/20 (Refunded 11A & 12B)	7/15/2024		1.029%	16,543
	1/15/2025	575,000	1.029%	16,543
				591,543
				608,087
\$2.050 GO 11/20 (Refunded 2011A)	7/15/2024		5.00%	34,725
	1/15/2025	205,000	5.00%	34,725
				239,725
				274,450
\$4.375 GO 12/15	11/15/2024		5.00%	72,563
	5/15/2025	300,000	5.00%	72,563
				372,563
				445,125
\$6.075 GO 9/16	9/1/2024	305,000	4.00%	51,753
	3/1/2025		4.00%	45,653
				45,653
				402,405
\$35.985 GO 9/21	11/15/2024		5.00%	626,000
	5/15/2025	1,270,000	5.00%	626,000
				1,896,000
				2,522,000
\$6.618 RIIB 12/22	9/1/2024	1,100,000	2.09%	84,733
	3/1/2025		2.09%	71,588
				71,588
				1,256,322
Total Debt Service		\$ 3,755,000	\$ 1,753,389	\$ 5,508,389
Sewer *				
\$560K RI Clean Water Finance Bonds	9/1/2024	37,007	1.03%	293
				37,300
				37,300
\$4.0 RI Clean Water Finance Bonds	9/1/2024	191,700	2.25%	28,947
	3/1/2025		2.25%	26,312
				26,312
				246,959
\$3.37 RI Clean Water Finance Bonds	9/1/2024	168,450	2.00%	24,206
	3/1/2025		2.00%	22,101
				22,101
				214,757
Total Sewer Debt Service		\$ 397,157	\$ 101,859	\$ 499,016
* Sewer Bonds are budgeted in Sewer Fund				
Water *				
\$3.00 Water System Revenue Bonds	9/1/2024	107,783	2.21%	41,839
	3/1/2025		2.21%	40,486
				40,486
				190,109
Total Water Debt Service		\$ 107,783	\$ 82,325	\$ 190,109
* Water Bonds are budgeted in Water Fund				
Total Municipal Debt Service		\$ 4,259,940	\$ 1,937,573	\$ 6,197,513