

# Town of Smithfield Rhode Island

## 2025 Operating Budget

TOWN COUNCIL ADOPTED

June 18, 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](http://SMITHFIELDRI.GOV)

**Town of Smithfield**  
**Fiscal Year 2024 - 2025**  
**Budget & Financial Review Board - Adopted 5/8/2024**  
**Town Council - Adopted 6/18/2024**  
**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	FY 2025 Town Council Amendments	FY 2025 Town Council Adopted
<b>Revenue Adjustments:</b>						
State Tangible Exemptions	Exhibit-D	\$2,837,278	(1,563,775)	\$1,273,503	0	\$1,273,503
Local Taxes (Tax Levy)	Exhibit-D	\$59,697,108	1,905,775	\$61,602,883	(300,000)	\$61,302,883
Impact Fees	Exhibit-D	\$0	0	\$0	300,000	\$300,000
<b>Total Revenue Adjustment</b>			<b>\$342,000</b>		<b>\$0</b>	
<b>Expenditure Adjustments:</b>						
Capital Improvement Projects - Fire Department	Exhibit - G	\$434,000		\$476,000		\$476,000
800 MHz Mobile Radios for Apparatus			18,000		0	
Stretcher Replacement - Stryker			24,000		0	
			<b>\$42,000</b>		<b>\$0</b>	
Capital Improvement Projects - Legislative and Policy Direction	Exhibit - G	\$595,000		\$895,000		\$895,000
School Capital Reserve Fund			300,000		0	
Capital Improvement Projects - Senior Center	Exhibit - G	\$92,000		\$0		\$0
Senior Van Replacement			(92,000)		0	
Greenville Public Library	Exhibit - H	\$953,152		\$941,850		\$941,850
Town Appropriation	Page 89		(11,302)		0	
Public Works	Exhibit - H	\$5,879,687		\$5,982,989		\$5,982,989
1-01-042-0584 Special Projects - Highway Resurfacing	Page 113		103,302		0	
<b>Total Expenditure Adjustment</b>			<b>\$342,000</b>		<b>\$0</b>	
<b>Net Change to the Fiscal Year 2025 Budget</b>			<b>\$0</b>		<b>\$0</b>	

**Proposed Tax Rate Adjustments**

	Current Tax Rate	Pre-Hearing Tax Rate	New Proposed Tax Rate
Tax Rate for Residential - Real Estate	\$13.72	\$14.53	\$14.44
Tax Rate for Commercial - Real Estate	\$19.20	\$20.33	\$20.21
Tax Rate for Tangible	\$59.74	\$59.74	\$59.74

**EXHIBIT A**

**TAX RATE DISCLOSURE**

**Town of Smithfield  
BUDGET ANALYSIS  
FISCAL YEAR 2024-2025**

**Current Year - ADOPTED (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	29,608,280	14.44	13.72	0.72	5.25%
Commercial - Real Estate	16,340,728	20.21	19.20	1.01	5.25%
Real Estate - Frozen	7,592,658				
Tangible Property	7,761,217	59.74	59.74	0.00	0.00%
	<u>61,302,883</u>				

Tax Levies	
Proposed Year Tax Levy	61,302,883
Prior Year Tax Levy	60,556,967
Levy Increase - Amount	745,916
Levy Increase - %	1.23%

Budget Expenses	
GROSS Budget	\$ 91,601,143
TOTAL Revenues	30,298,260
NET Budget (Tax Levy)	<u>\$ 61,302,883</u>
<b>Current Estimated Tax Levy</b>	<u><u>\$ 61,302,883</u></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
<b>FY 2025</b>	\$14.44	5.25%	\$20.21	5.25%	\$ 61,302,883	\$ 600,000	\$ 1,806,499	\$ 91,601,143
<b>FY 2024</b>	13.72	2.69%	19.20	2.67%	60,556,967	600,000	1,983,498	86,623,982
<b>FY 2023 Revaluation</b>	13.36	0.00%	18.70	0.00%	58,247,330	600,000	2,140,885	82,986,155
<b>FY 2022</b>	17.13	1.90%	19.20	4.63%	60,045,093	600,000	1,775,847	78,754,901
<b>FY 2021</b>	16.81	0.00%	18.35	0.00%	59,670,761	600,000	1,870,547	76,700,583
<b>FY 2020 Revaluation</b>	16.81	-4.27%	18.35	-0.27%	59,752,045	600,000	1,930,998	74,809,085
<b>FY 2019</b>	17.56	0.00%	18.40	0.00%	58,146,492	600,000	2,567,827	74,502,662
<b>FY 2018</b>	17.56	4.96%	18.40	4.96%	58,127,981	600,000	3,155,000	72,285,519
<b>FY 2017 Revaluation</b>	16.73	-4.78%	17.53		56,132,554	600,000	2,765,000	69,045,313
<b>FY 2016</b>	17.57	2.57%			55,094,768	600,000	2,253,300	67,028,007
<b>FY 2015</b>	17.13	-2.23%			53,767,983	550,000	2,230,000	64,785,731
<b>FY 2014 Revaluation (3)</b>	17.52	1.63%			51,713,919	550,000	2,679,182	64,224,223
<b>FY 2013</b>	16.02	1.07%			50,485,821	656,744	3,346,375	62,048,443
<b>FY 2012</b>	15.85	1.67%			49,357,184	450,000	4,661,500	61,942,487
<b>FY 2011 Revaluation</b>	15.59	11.52% (2)			48,233,106	850,000	3,818,674	60,619,089
<b>FY 2010</b>	13.98	2.19%			46,156,583	-	3,500,373	60,970,586
<b>FY 2009</b>	13.68	3.40%			44,064,149	-	3,820,444	61,538,789
<b>FY 2008 Revaluation</b>	13.23	5.19%			41,966,249	-	2,375,833	58,235,323
<b>FY 2007</b>	15.40	4.90%			39,873,408	-	2,217,704	54,947,763
<b>FY 2006</b>	14.68	5.23%			37,721,249	-	2,198,266	51,766,323
<b>FY 2005 Revaluation</b>	13.95	5.50%			35,369,460	-	2,334,444	49,264,872
<b>FY 2004</b>	21.40	8.74%			33,020,550	-	3,331,472	48,100,401
<b>FY 2003</b>	19.68	5.47%			32,372,871	-	1,647,627	44,336,416
<b>FY 2002 Revaluation</b>	18.66	0.00%			29,800,739	100,000	1,040,000	40,622,741
<b>FY 2001</b>	22.40	0.00%			27,891,542	-	1,314,000	38,183,918
<b>FY 2000</b>	22.40	9.75%			27,754,385	-	971,500	36,236,885
<b>FY 1999</b>	20.41	2.56%			25,521,694	1,220,000	1,413,334	34,374,592
<b>FY 1998</b>	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 <sup>1</sup>	FY 2023 <sup>1</sup>	Appropriated FY 2024	Projected FY 2024	ADOPTED FY 2025
<b>REVENUE AND TRANSFERS:</b>					
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	61,302,883
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	830,000
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
<b>Total Revenue and Transfers</b>	<b>\$ 81,681,876</b>	<b>\$ 84,490,269</b>	<b>\$ 86,623,982</b>	<b>\$ 86,681,295</b>	<b>\$ 91,601,143</b>
<b>EXPENDITURES:</b>					
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
<b>Total Expenditures</b>	<b>\$ 78,870,347</b>	<b>\$ 81,686,677</b>	<b>\$ 86,623,982</b>	<b>\$ 86,681,295</b>	<b>\$ 91,601,143</b>
<b>EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS <sup>2</sup></b>	<b>\$ 2,811,529</b>	<b>\$ 2,803,592</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ 0</b>

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	ADOPTED FY 2025
<b><u>MISCELLANEOUS STATE &amp; LOCAL REVENUES</u></b>					
<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	-	-	300,000
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
<b>Total Miscellaneous Revenue</b>	<b>21,479,078</b>	<b>26,357,622</b>	<b>26,202,023</b>	<b>26,202,023</b>	<b>30,298,260</b>
<b><u>Local Property Tax Revenues</u></b>	<b>60,202,797</b>	<b>58,132,647</b>	<b>60,421,959</b>	<b>60,332,809</b>	<b>61,302,883</b>
<b>TOTAL - ACTUAL AND ANTICIPATED REVENUES</b>	<b>\$ 81,681,876</b>	<b>\$ 84,490,269</b>	<b>\$ 86,623,982</b>	<b>\$ 86,534,832</b>	<b>\$ 91,601,143</b>

# Town of Smithfield

## GENERAL FUND

### REVENUE DETAIL SUMMARY

#### FISCAL YEAR 2025

ANTICIPATED REVENUE - GENERAL FUND	FY 2024 - 2025	
<b><u>Miscellaneous State &amp; Local Revenue</u></b>		
<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	300,000	
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:		3,668,553
<b>Total - State &amp; Local Revenues</b>		18,704,365
 <b><u>Revenue for Capital Expenditures and Operations</u></b>		
Rescue Billing Fund	1,100,000	
Police Capital Equipment Escrow Fund	256,499	
Capital Reserve Fund	450,000	
<b>Total - Capital Expenditures and Operations Revenues</b>		1,806,499
 <b><u>School Revenues - State Aid</u></b>		
State Aid School		9,787,396
 <b><u>Local Property Tax Revenues</u></b>		
Local Taxes (Tax Levy)		61,302,883
<b>TOTAL - ANTICIPATED REVENUE</b>		\$ 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	FY 2024-2025 Town Council
010	1 Building Official	462,524	472,515	527,864	486,478	532,101	507,751	507,751	507,751
008	2 Treasurer-Tax Collector	696,562	653,905	703,795	673,278	753,467	745,931	745,931	745,931
009	3 Tax Assessor	269,559	284,679	303,678	302,678	329,842	327,842	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	12,244,973
072	5 East Smithfield Library	575,849	587,365	610,859	587,365	731,212	618,189	618,189	618,189
071	6 Greenville Library	895,722	913,637	941,850	941,850	974,737	953,152	941,850	941,850
074	7 Senior Center Department	453,389	444,755	504,795	504,795	528,509	527,509	527,509	527,509
073	8 East Smithfield Neighborhood Center	-	-	6,465	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	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	10,102,774
033	11 Animal Control	228,265	233,467	259,677	260,368	260,807	252,927	252,927	252,928
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	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	1,026,947
011	14 Town Engineer	325,237	339,622	396,557	382,280	418,355	415,855	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	44,687,865
006	16 Town Clerk	322,391	344,123	416,342	414,318	424,909	424,909	424,909	424,909
004	17 Town Manager	443,575	526,683	505,385	505,245	589,558	589,558	589,558	589,558
020	18 Town Hall	148,730	129,481	171,536	178,869	177,587	170,205	170,205	170,205
016	19 Human Services	-	-	10,825	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	122,483
001, 002	21 Legislative and Policy	563,524	572,817	570,819	590,627	601,384	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	64,100
060	23 Board of Assessment Review	135	300	250	300	300	300	300	300
053	24 Board of Canvassers	12,423	50,077	53,350	53,350	50,676	50,676	50,676	50,676
054	25 Conservation Commission	15,994	24,743	20,730	20,730	27,730	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	2,400
049	27 Land Trust Commission	4,006	5,296	11,200	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	3,000
057	29 Soil Erosion Committee	250	300	875	500	875	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	8,500
052	32 Other Boards & Commissions	254	-	6,000	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	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	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	2,070,440
	<b>Total General Fund Expenditures</b>	<b>78,870,347</b>	<b>81,686,677</b>	<b>86,623,982</b>	<b>86,681,295</b>	<b>95,388,103</b>	<b>91,259,143</b>	<b>91,601,143</b>	<b>91,601,143</b>
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	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	2,303,337
3	Smithfield Ice Rink	729,444	803,696	778,192	691,158	989,541	989,541	989,541	989,541
	<b>Total Enterprise Fund Expenditures</b>	<b>6,101,897</b>	<b>6,354,279</b>	<b>7,098,828</b>	<b>6,920,794</b>	<b>7,304,234</b>	<b>7,315,020</b>	<b>7,315,020</b>	<b>7,315,020</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 84,972,244</b>	<b>\$ 88,040,955</b>	<b>93,722,810</b>	<b>\$ 93,602,089</b>	<b>102,692,338</b>	<b>98,574,163</b>	<b>98,916,163</b>	<b>98,916,163</b>



**Town of Smithfield**  
**GENERAL FUND**  
**CAPITAL IMPROVEMENT PROJECTS**  
**FISCAL YEAR 2025**

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**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
<b><i>Total Fire Department</i></b>	<b>\$ 476,000</b>

**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
<b><i>Total Police Department</i></b>	<b>\$ 256,499</b>

**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
<b><i>Total Public Works Department</i></b>	<b>\$ 442,941</b>

**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
<b><i>Total Legislative and Policy</i></b>	<b>\$ 895,000</b>

**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
<b><i>Total Revenue/Grants Toward Projects</i></b>	<b>\$ 1,182,499</b>

**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 TOWN COUNCIL ADOPTED**

Department	FY 2024 Appropriation	FY 2024 Projected	FY 2024-2025 Requested	FY 2024-2025 Town Manager's	FY 2024-2025 B&FRB Budget	FY 2023-2024 Town Council	Amount Change	Percentage Change
1 Building Official	527,864	486,478	532,101	507,751	507,751	507,751	(20,113)	-3.81%
2 Treasurer-Tax Collector	703,795	673,278	753,467	745,931	745,931	745,931	42,136	5.99%
3 Tax Assessor	303,678	302,678	329,842	327,842	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	12,244,973	854,733	7.50%
5 East Smithfield Library	610,859	587,365	731,212	618,189	618,189	618,189	7,329	1.20%
6 Greenville Library	941,850	941,850	974,737	953,152	941,850	941,850	-	0.00%
7 Senior Center Department	504,795	504,795	528,509	527,509	527,509	527,509	22,714	4.50%
8 East Smithfield Neighborhood Center	6,465	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	242,740	8,619	3.68%
10 Police Department	9,556,187	9,556,187	10,182,404	10,102,774	10,102,774	10,102,774	546,587	5.72%
11 Animal Control	259,677	260,368	260,807	252,927	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	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	1,026,947	15,626	1.55%
14 Town Engineer	396,557	382,280	418,355	415,855	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	44,687,865	1,487,493	3.44%
16 Town Clerk	416,342	414,318	424,909	424,909	424,909	424,909	8,567	2.06%
17 Town Manager	505,385	505,245	589,558	589,558	589,558	589,558	84,173	16.66%
18 Town Hall	171,536	178,869	177,587	170,205	170,205	170,205	(1,332)	-0.78%
19 Human Services	10,825	10,825	10,825	10,825	10,825	10,825	-	0.00%
20 Emergency Management Agency	120,496	120,496	122,483	122,483	122,483	122,483	1,987	1.65%
21 Legislative and Policy	570,819	590,627	601,384	601,384	601,384	601,384	30,565	5.35%
22 Town-Aided Programs	63,850	63,850	64,100	64,100	64,100	64,100	250	0.39%
23 Board of Assessment Review	250	300	300	300	300	300	50	20.00%
23 Board of Canvassers	53,350	53,350	50,676	50,676	50,676	50,676	(2,674)	-5.01%
23 Conservation Commission	20,730	20,730	27,730	27,730	27,730	27,730	7,000	33.77%
23 Economic Development Commission	2,750	2,400	2,400	2,400	2,400	2,400	(350)	-12.73%
23 Land Trust Commission	11,200	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	3,000	1,750	140.00%
29 Soil Erosion Committee	875	500	875	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	8,500	-	0.00%
32 Other Boards & Commissions	6,000	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	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	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	2,070,440	467,941	29.20%
<b>Total General Fund Expenditures</b>	<b>86,623,982</b>	<b>86,681,295</b>	<b>95,388,103</b>	<b>91,259,143</b>	<b>91,601,143</b>	<b>91,601,143</b>	<b>4,977,161</b>	<b>5.75%</b>
1 Smithfield Sewer Authority	4,079,711	3,988,711	4,013,668	4,022,142	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	2,303,337	62,412	2.79%
3 Smithfield Ice Rink	778,192	691,158	989,541	989,541	989,541	989,541	211,349	27.16%
<b>Total Enterprise Fund Expenditures</b>	<b>7,098,827</b>	<b>6,920,794</b>	<b>7,304,233</b>	<b>7,315,020</b>	<b>7,315,020</b>	<b>7,315,020</b>	<b>216,192</b>	<b>3.05%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 93,722,809</b>	<b>\$ 93,602,089</b>	<b>102,692,337</b>	<b>\$ 98,574,163</b>	<b>\$ 98,916,163</b>	<b>\$ 98,916,163</b>	<b>5,193,353</b>	<b>5.54%</b>

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

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**ASSETS**

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

**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	468,436
<b>Total Liabilities</b>	<b>20,515,394</b>

**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	6,929,909
<b>Total Fund Balance</b>	<b>13,758,874</b>

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

**Town of Smithfield  
Charter Amendment Balances  
Fiscal Year 2025**

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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
<b>Town</b>				
\$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
<b>Total Debt Service</b>		<b>\$ 3,755,000</b>	<b>\$ 1,753,389</b>	<b>\$ 5,508,389</b>
<b>Sewer *</b>				
\$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
<b>Total Sewer Debt Service</b>		<b>\$ 397,157</b>	<b>\$ 101,859</b>	<b>\$ 499,016</b>
* Sewer Bonds are budgeted in Sewer Fund				
<b>Water *</b>				
\$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
<b>Total Water Debt Service</b>		<b>\$ 107,783</b>	<b>\$ 82,325</b>	<b>\$ 190,109</b>
* Water Bonds are budgeted in Water Fund				
<b>Total Municipal Debt Service</b>		<b>\$ 4,259,940</b>	<b>\$ 1,937,573</b>	<b>\$ 6,197,513</b>