



**SMITHFIELD TOWN COUNCIL  
SMITHFIELD BUDGET AND FINANCIAL REVIEW  
BOARD  
WORK SESSION  
SMITHFIELD TOWN HALL  
COUNCIL CHAMBERS  
64 FARNUM PIKE  
WEDNESDAY, JUNE 8, 2022  
6:30 P.M.**

**AGENDA**

- A. Meeting called to order.
  
- B. Discussion Item:
  - 1. Discuss Fiscal Year 2022-2023 Budget
  
- C. Adjournment.

**AGENDA POSTED: June 3, 2022**

The public is welcome to any meeting of the Town Council or its sub-committees. If communication assistance (readers/interpreters/captions) or any other accommodation to ensure equal participation is needed, please contact the Smithfield Town Manager's office at 401-233-1010 at least forty-eight (48) hours prior to the meeting.

**Town of Smithfield  
Fiscal Year 2022 - 2023  
Budget & Financial Review Board - Adopted  
May 11, 2022**

**Budget Book Addendum for Tax Rate Computation**

	<b>Page #</b>	<b>FY 2023 Pre-Adoption Amount</b>	<b>FY 2022 B&amp;FRB Amendments</b>	<b>FY 2022 B&amp;FRB Adopted</b>	
<b>Revenue Adjustments:</b>					
Local Taxes (Tax Levy)	Exhibit-E	60,898,009	200,000	61,098,009	
School Housing Aid	Exhibit-D	1,988,125	10,000	1,998,125	
<b>Total Revenue Adjustment</b>			<u>\$210,000</u>		
<b>Expenditure Adjustments:</b>					
Capital Improvement Projects	Legislative & Policy - School Capital Reserve	Exhibit - G	\$815,975	10,000	\$825,975
Department of Public Works	Highway Resurfacing \$100,000 - Resurfacing \$100,000 - Sidewalk Program	Exhibit - F	\$5,244,908	200,000	\$5,444,908
<b>Total Expenditure Adjustment</b>			<u>\$210,000</u>		
<b>Net Change to the Fiscal Year 2023 Budget</b>			<u><u>\$0</u></u>		

**EXHIBIT A**

**TAX RATE DISCLOSURE**

**Town of Smithfield  
BUDGET ANALYSIS  
FISCAL YEAR 2022-2023**

**Current Year - Proposed (ESTIMATED)**

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Residential - Real Estate	2,108,024,215	(40,671,372)	2,067,352,843
Commercial - Real Estate	842,689,745	(37,092,323)	805,597,422
Real Estate - Frozen (Market Value)	589,271,300	(19,937,398)	569,333,902
Motor Vehicle	242,656,671	(81,704,744)	160,951,927
Tangible Property	213,374,860	(64,350,260)	149,024,600

Tax Levy		Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %
Residential - Real Estate	27,619,834	13.36	17.13	-3.77	-22.01%
Commercial - Real Estate	15,064,672	18.70	18.70	0.00	0.00%
Real Estate - Frozen	6,291,735				
Motor Vehicle	3,219,039	20.00	30.00	-10.00	-33.33%
Tangible Property	8,902,730	59.74	59.74	0.00	0.00%
	<u>61,098,009</u>				

Tax Levies	
Proposed Year Tax Levy	61,098,009
Prior Year Tax Levy	60,045,093
Levy Increase - Amount	1,052,916
Levy Increase - %	1.75%

Tax Levies - Net of Motor Vehicle	
Proposed Year Tax Levy	57,878,970
Prior Year Tax Levy	56,506,125

Levy Increase - Amount	1,372,845
Levy Increase - %	2.43%

Budget Expenses	
GROSS Budget	\$ 82,986,155
TOTAL Revenues	21,888,146
NET Budget (Tax Levy)	<u>\$ 61,098,009</u>
<b>Current Estimated Tax Levy</b>	<u><u>\$ 61,098,009</u></u>

**EXHIBIT B**  
**Town of Smithfield**  
**FISCAL YEAR 2023**  
**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 2023 Revaluation</b>	\$13.36	-22.01%	\$18.70	0.00%	\$ 61,098,009	\$ 600,000	\$ 2,140,885	\$ 82,986,155
<b>FY 2022</b>	17.13	1.90%	18.70	1.91%	60,021,839	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 \$9,951,744 in Fund Balance and \$60,676,747 in escrow funds in prior years budgetary procedures.

- 1) The tax rate for motor vehicles remains constant at \$39.00 per thousand. The Phase out exemption is applied based on State mandates.
- 2) Percentage is based on rate increase, actual tax increase was a 4.5% increase due to revaluation
- 3) Percentage increase is calculated using the revaluation adjusted rate.

**Town of Smithfield**  
**GENERAL FUND**  
**SUMMARY OF REVENUES, TRANSFERS**  
**AND EXPENDITURES ON *BUDGETARY BASIS***  
**FISCAL YEAR 2023**

	FY 2020 <sup>1</sup>	FY 2021 <sup>1</sup>	Appropriated FY 2022	Projected FY 2022	Anticipated FY 2023
<b><u>REVENUE AND TRANSFERS:</u></b>					
School State Aid	\$ 6,169,150	\$ 6,089,786	6,966,851	\$ 6,966,851	\$ 7,460,599
School Receipts - Miscellaneous	530,470	457,841	601,843	601,843	607,179
Property Taxes	59,499,170	60,033,868	60,021,839	60,021,839	61,098,009
Intergovernmental Revenue	4,518,454	5,377,369	6,375,945	6,375,945	8,464,033
Licenses, Fees and Permits	969,373	1,225,681	900,000	900,000	915,000
Departmental Revenue	690,153	1,053,488	832,576	832,576	529,475
Miscellaneous	624,214	736,669	680,000	680,000	1,170,975
Transfers from Fund Balance	4,280,571	3,533,001	600,000	600,000	600,000
Revenue for Capital Exp. and Operations	1,806,886	1,595,547	1,775,847	1,775,847	2,140,885
<b>Total Revenue and Transfers</b>	<b>\$ 79,088,441</b>	<b>\$ 80,103,250</b>	<b>78,754,901</b>	<b>\$ 78,754,901</b>	<b>\$ 82,986,155</b>
<b><u>EXPENDITURES:</u></b>					
General Government	\$ 3,407,325	\$ 3,677,007	3,720,519	\$ 3,720,520	\$ 3,894,154
Public Safety	19,358,965	19,694,141	19,526,370	19,526,371	20,043,318
Public Works	4,690,404	4,823,883	5,082,099	5,082,098	5,444,908
Public Health and Assistance	14,570	14,522	25,325	25,325	25,325
Recreation and Senior Center	1,193,805	1,129,210	1,350,076	1,350,076	1,373,426
Libraries	1,454,008	1,454,008	1,471,571	1,471,571	1,501,002
Education	39,237,795	39,075,701	40,418,021	40,418,021	41,224,800
Miscellaneous	2,329,336	2,532,056	3,030,321	3,030,321	3,100,500
Debt Service	2,353,759	2,359,700	2,712,177	2,712,177	4,664,101
Municipal Capital Improvements	1,357,008	2,214,388	1,418,422	1,418,422	1,714,622
<b>Total Expenditures</b>	<b>\$ 75,396,974</b>	<b>\$ 76,974,615</b>	<b>78,754,901</b>	<b>\$ 78,754,901</b>	<b>\$ 82,986,155</b>
<b>EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS<sup>2</sup></b>	<b>\$ 3,691,467</b>	<b>\$ 3,128,635</b>	<b>0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>

Note: 1. FY 2020 and 2021 are audited amounts.  
2. RUB = Reappropriated Unexpended Balance

# Town of Smithfield

## GENERAL FUND

### ACTUAL AND ANTICIPATED REVENUES FISCAL YEAR 2023

	FY 2020	FY 2021	Appropriated FY 2022	Projected FY 2022	Anticipated FY 2023
<b><u>MISCELLANEOUS STATE &amp; LOCAL REVENUES</u></b>					
<u>School Aid</u>					
State Aid Schools	6,169,150	6,089,786	6,966,851	6,966,851	7,460,599
<u>State Revenues</u>					
School Housing Aid	415,701	300,648	400,000	400,000	1,998,125
Municipal Incentive Aid	-	-	-	-	-
Payment-in-lieu of Taxes - University/Airport	793,343	977,391	860,981	860,981	941,869
Telephone Tax	272,386	269,396	269,396	269,396	258,355
Hotel Tax / Meals Tax	1,046,105	862,394	964,980	964,980	1,185,684
Motor Vehicle Phase-out	1,990,919	2,967,540	3,880,588	3,880,588	4,080,000
<u>Federal Aid</u>					
SAFER Grant	690,153	621,621	311,173	311,173	-
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	530,470	457,841	601,843	601,843	607,179
Departmental Revenue	-	431,867	521,403	521,403	529,475
Local Miscellaneous	110,767	239,089	200,000	200,000	200,000
Licenses, Fees and Permits	969,373	1,225,681	900,000	900,000	915,000
Impact Fees	-	75,000	75,000	75,000	645,975
Interest on Invested Funds	264,088	7,085	125,000	125,000	25,000
Interest on Taxes	249,359	415,495	280,000	280,000	300,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	1,806,886	1,595,547	1,775,847	1,775,847	2,140,885
<u>Fund Balance</u>					
Transfers from Fund Balance	4,280,571	3,533,001	600,000	600,000	600,000
<b>Total Miscellaneous Revenue</b>	<b>19,589,272</b>	<b>20,069,382</b>	<b>18,733,062</b>	<b>18,733,062</b>	<b>21,888,146</b>
<u>Local Property Tax Revenues</u>					
	59,499,170	60,033,868	60,021,839	60,021,839	61,098,009
<b>TOTAL - ACTUAL AND ANTICIPATED REVENUES</b>	<b>\$ 79,088,441</b>	<b>\$ 80,103,250</b>	<b>\$ 78,754,901</b>	<b>\$ 78,754,901</b>	<b>\$ 82,986,155</b>

# Town of Smithfield

## GENERAL FUND

### REVENUE DETAIL SUMMARY

#### FISCAL YEAR 2023

ANTICIPATED REVENUE - GENERAL FUND	FY 2022 - 2023
<b><u>Miscellaneous State &amp; Local Revenue</u></b>	
<u>State Revenues</u>	
School Housing Aid	\$ 1,998,125
Payment-in-Lieu of Taxes - University & Airport	941,869
Telephone Tax	258,355
Hotel Tax / Meals Tax	1,185,684
Motor Vehicle Phase-out	4,080,000
Total - State Revenues:	8,464,033
 <u>Local - Non-Property Tax Revenue</u>	
Local Miscellaneous - Town	1,190,000
Local Miscellaneous - School	607,179
Impact Fees	645,975
Indirect Cost Transfers from Enterprise Funds	454,475
Reserve for Future Tax Assessments	600,000
Interest on Invested Funds	25,000
Interest on Taxes	300,000
Total - Local Miscellaneous:	3,822,629
<b>Total - State &amp; Local Revenues</b>	<b>12,286,662</b>
 <b><u>Revenue for Capital Expenditures and Operations</u></b>	
Debt Service Revenue	
Rescue Billing Fund	925,000
Police Capital Equipment Escrow Fund	141,897
Reallocation of RUBS and Prior Capital	673,988
Capital Reserve Fund	400,000
<b>Total - Capital Expenditures and Operations Revenues</b>	<b>2,140,885</b>
 <b><u>School Revenues - State Aid</u></b>	
State Aid School	7,460,599
 <b><u>Local Property Tax Revenues</u></b>	
Local Taxes (Tax Levy)	61,098,009
<b>TOTAL - ANTICIPATED REVENUE</b>	<b>\$ 82,986,155</b>

**Town of Smithfield**  
**GENERAL FUND & ENTERPRISE FUNDS**

**EXPENDITURES - SUMMARY BY DEPARTMENT**  
**FISCAL YEAR 2023**

	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022-2023	FY 2022-2023	FY 2022-2023
Department	Actual	Actual	Appropriation	Projected	Request	Town Manager's	B&FRB Budget
1 Building Official	419,798	425,276	462,501	462,501	474,230	474,232	474,232
2 Treasurer-Tax Collector	686,090	679,703	729,420	729,420	690,381	687,220	687,220
3 Tax Assessor	312,324	277,631	285,143	285,143	295,862	295,861	295,861
4 Fire Department	9,611,880	9,817,241	9,457,413	9,457,413	10,055,051	9,918,404	9,918,404
5 East Smithfield Library	575,849	575,849	575,849	575,849	669,908	587,365	587,365
6 Greenville Library	878,159	878,159	895,722	895,722	912,177	913,637	913,637
7 Senior Center Department	465,191	399,319	476,628	476,628	498,533	480,227	480,227
8 East Smithfield Neighborhood Center	6,465	11,343	6,465	6,465	6,465	6,465	6,465
9 Planning and Economic Development	211,570	234,760	230,372	230,372	235,068	234,121	234,121
10 Police Department	9,533,967	9,652,893	9,851,344	9,851,345	9,911,603	9,897,338	9,897,338
11 Animal Control	213,118	224,007	217,613	217,613	227,576	227,576	227,576
12 Public Works	4,690,404	4,823,883	5,082,099	5,082,098	6,256,751	5,244,908	5,444,908
13 Parks and Recreation	722,149	718,548	866,983	866,983	887,810	886,734	886,734
14 Town Engineer	240,823	357,669	381,077	381,078	390,960	389,412	389,412
15 School Department	39,237,795	39,075,701	40,418,021	40,418,021	41,224,800	41,224,800	41,224,800
16 Town Clerk	421,854	391,426	408,057	408,057	420,717	420,619	420,619
17 Town Manager	443,077	399,810	393,148	393,148	478,285	478,284	478,284
18 Town Hall	129,066	132,210	171,420	171,420	171,536	171,536	171,536
19 Human Services	70	22	10,825	10,825	10,825	10,825	10,825
20 Emergency Management Agency	38,974	42,079	49,762	49,762	116,365	116,365	116,365
21 Legislative and Policy	472,506	661,409	552,689	552,689	568,049	568,049	568,049
22 Town-Aided Programs	55,750	59,550	60,350	60,350	61,350	61,350	61,350
23 Board of Assessment Review	-	-	250	250	250	250	250
24 Board of Canvassers	8,018	48,652	13,350	13,350	13,350	13,350	13,350
25 Conservation Commission	15,419	12,468	18,230	18,230	18,230	18,230	18,230
26 Economic Development Commission	955	1,375	2,600	2,600	2,750	2,750	2,750
27 Land Trust Commission	2,331	2,883	5,750	5,750	5,750	5,750	5,750
28 Planning Board	426	800	1,250	1,250	1,250	1,250	1,250
29 Soil Erosion Committee	375	500	1,000	1,000	875	875	875
30 Board of Affordable Housing	-	-	-	-	1,500	1,500	1,500
31 Zoning Board	3,571	8,355	8,500	8,500	8,500	8,500	8,500
32 Other Boards & Commissions	149	-	6,000	6,000	6,000	6,000	6,000
33 System-Wide Municipal Obligations	2,288,086	2,487,006	2,984,471	2,984,471	3,084,249	3,053,650	3,053,650
34 Municipal Debt Service	2,353,759	2,359,700	2,712,177	2,712,177	4,664,101	4,664,101	4,664,101
35 Municipal Capital Improvements	1,357,008	2,214,388	1,418,422	1,418,422	2,769,647	1,704,622	1,714,622
<b>Total General Fund Expenditures</b>	<b>75,396,974</b>	<b>76,974,615</b>	<b>78,754,901</b>	<b>78,754,901</b>	<b>85,140,752</b>	<b>82,776,156</b>	<b>82,986,155</b>
1 Smithfield Sewer Authority	3,368,785	3,452,730	4,097,465	4,097,465	4,086,891	4,086,891	4,086,891
2 Smithfield Water Supply Board	1,348,594	1,562,251	1,842,925	1,842,925	2,151,352	2,151,354	2,151,354
3 Smithfield Ice Rink	469,327	646,527	736,733	736,733	806,417	806,416	806,416
<b>Total Enterprise Fund Expenditures</b>	<b>5,186,705</b>	<b>5,661,508</b>	<b>6,677,122</b>	<b>6,677,122</b>	<b>7,044,660</b>	<b>7,044,661</b>	<b>7,044,661</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 80,583,680</b>	<b>\$ 82,636,123</b>	<b>85,432,023</b>	<b>\$ 85,432,024</b>	<b>92,185,412</b>	<b>89,820,816</b>	<b>90,030,816</b>



**Town of Smithfield**  
**GENERAL FUND**  
**CAPITAL IMPROVEMENT PROJECTS**  
**FISCAL YEAR 2023**

<b>FIRE DEPARTMENT</b>		
Protective Clothing	\$ 10,000	
New Rescue 1, Payment #5	40,000	
New Rescue, Payment #2	50,000	
Morton Building - Log Road	70,000	
<b>Total Fire Department</b>	\$ 170,000	
<b>POLICE DEPARTMENT</b>		
Replace 4 aging Police Vehicles, Payment 1 of 4	\$ 58,000	
Replace K9 Vehicle, Payment 3 of 3	12,971	
Supervisor Vehicle Lease, Payment 3 of 4	46,897	
ACW Truck, Payment 3 of 3	12,029	
Replacement Tasers, Payment 1 of 5	12,000	
<b>Total Police Department</b>	\$ 141,897	
<b>PARKS AND RECREATION DEPARTMENT</b>		
61" Scag <owers	\$ 35,000	
1 Ton Dump Truck with Plow	65,000	
Willow Field Rehabilitation	25,000	
<b>Total Parks Department</b>	\$ 125,000	
<b>PUBLIC WORKS DEPARTMENT</b>		
Heavy Duty Fleet Vehicles Lease, Payment 4 of 4	\$ 101,250	
Heavy Duty Fleet Vehicles Lease (Loader, Truck and Trackless, Payment 2 of 4	152,000	
Salt Brine Mixing System	30,000	
Equipment Replacement 1-6WH Truck w/SL, Payment 1 of 4	50,000	
51" Ribbon Snow Blower	18,000	
5 Position V Snow Plow	7,500	
Rear Sander Triple Auger	9,000	
Front Flail Mower	11,500	
Swap Loader Open Top Containers	17,500	
<b>Total Public Works Department</b>	\$ 396,750	
<b>LEGISLATIVE AND POLICY</b>		
Indian Run-Wampum Sidewalk Project	\$ 35,000	
305 Mountindale Road Culvert Investigation	35,000	
School Capital Fund FY2023 Contribution	10,000	
Camp Sheppard Lease, Payment 1 of 10	100,000	
Boyle Athletic Complex	645,975	
<b>Total Legislative and Policy</b>	\$ 825,975	
<b>TOWN HALL</b>		
Vehicle Replacement	\$ 30,000	
<b>Total Town Hall</b>	\$ 30,000	
<b>SENIOR CENTER</b>		
Senior Center Roof - Old Wing (Replace in 2024, set aside funding in FY2023)	\$ 25,000	
<b>Total Senior Center</b>	\$ 25,000	
<b>PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>		\$ 1,714,622
<b>LESS: REVENUE TOWARD PROJECTS</b>		
Police Department Equipment Account	\$ 141,897	
Fire Department - Rescue Billing	170,000	
Capital Reserve Fund	400,000	
Impact Fees	645,975	
<b>Total Revenue/Grants Toward Projects</b>	\$ 1,357,872	
<b>TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>		\$ 356,750
<b>LESS REVENUE TOWARDS PROJECTS</b>		\$ 356,750

**Town of Smithfield**  
**GENERAL FUND & ENTERPRISE FUNDS**

**OPERATING EXPENDITURES BY DEPARTMENT**

**FISCAL YEAR 2023**

**COMPARISON OF FY 2022 APPROPRIATED AND FY 2023 RECOMMENDED**

	<b>FY 2022</b>	<b>FY 2022</b>	<b>FY 2022-2023</b>	<b>FY 2022-2023</b>	<b>FY 2022-2023</b>	<b>Amount</b>	<b>Percentage</b>
<b>Department</b>	<b>Appropriation</b>	<b>Projected</b>	<b>Requested</b>	<b>Town Manager's</b>	<b>B&amp;FRB Budget</b>	<b>Change</b>	<b>Change</b>
1 Building Official	462,501	462,501	474,230	474,232	474,232	11,731	2.54%
2 Treasurer-Tax Collector	729,420	729,420	690,381	687,220	687,220	(42,201)	-5.79%
3 Tax Assessor	285,143	285,143	295,862	295,861	295,861	10,718	3.76%
4 Fire Department	9,457,413	9,457,413	10,055,051	9,918,404	9,918,404	460,990	4.87%
5 East Smithfield Library	575,849	575,849	669,908	587,365	587,365	11,516	2.00%
6 Greenville Library	895,722	895,722	912,177	913,637	913,637	17,915	2.00%
7 Senior Center Department	476,628	476,628	498,533	480,227	480,227	3,599	0.76%
8 East Smithfield Neighborhood Center	6,465	6,465	6,465	6,465	6,465	-	0.00%
9 Planning and Economic Development	230,372	230,372	235,068	234,121	234,121	3,749	1.63%
10 Police Department	9,851,344	9,851,345	9,911,603	9,897,338	9,897,338	45,994	0.47%
11 Animal Control	217,613	217,613	227,576	227,576	227,576	9,963	4.58%
12 Public Works	5,082,099	5,082,098	6,256,751	5,244,908	5,444,908	362,809	7.14%
13 Parks and Recreation	866,983	866,983	887,810	886,734	886,734	19,751	2.28%
14 Town Engineer	381,077	381,078	390,960	389,412	389,412	8,335	2.19%
15 School Department	40,418,021	40,418,021	41,224,800	41,224,800	41,224,800	806,779	2.00%
16 Town Clerk	408,057	408,057	420,717	420,619	420,619	12,562	3.08%
17 Town Manager	393,148	393,148	478,285	478,284	478,284	85,136	21.65%
18 Town Hall	171,420	171,420	171,536	171,536	171,536	116	0.07%
19 Human Services	10,825	10,825	10,825	10,825	10,825	-	0.00%
20 Emergency Management Agency	49,762	49,762	116,365	116,365	116,365	66,603	133.84%
21 Legislative and Policy	552,689	552,689	568,049	568,049	568,049	15,360	2.78%
22 Town-Aided Programs	60,350	60,350	61,350	61,350	61,350	1,000	1.66%
23 Board of Assessment Review	250	250	250	250	250	-	0.00%
23 Board of Canvassers	13,350	13,350	13,350	13,350	13,350	-	0.00%
23 Conservation Commission	18,230	18,230	18,230	18,230	18,230	-	0.00%
23 Economic Development Commission	2,600	2,600	2,750	2,750	2,750	150	5.77%
23 Land Trust Commission	5,750	5,750	5,750	5,750	5,750	-	0.00%
23 Planning Board	1,250	1,250	1,250	1,250	1,250	-	0.00%
29 Soil Erosion Committee	1,000	1,000	875	875	875	(125)	-12.50%
30 Board of Affordable Housing	-	-	1,500	1,500	1,500	1,500	#DIV/0!
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	2,984,471	2,984,471	3,084,249	3,053,650	3,053,650	69,179	2.32%
34 Municipal Debt Service	2,712,177	2,712,177	4,664,101	4,664,101	4,664,101	1,951,924	71.97%
35 Municipal Capital Improvements	1,418,422	1,418,422	2,769,647	1,704,622	1,714,622	296,200	20.88%
<b>Total General Fund Expenditures</b>	<b>78,754,901</b>	<b>78,754,901</b>	<b>85,140,752</b>	<b>82,776,156</b>	<b>82,986,155</b>	<b>4,231,254</b>	<b>5.37%</b>
1 Smithfield Sewer Authority	4,097,465	4,097,465	4,086,891	4,086,891	4,086,891	(10,574)	-0.26%
2 Smithfield Water Supply Board	1,842,925	1,842,925	2,151,352	2,151,354	2,151,354	308,429	16.74%
3 Smithfield Ice Rink	736,733	736,733	806,417	806,416	806,416	69,683	9.46%
<b>Total Enterprise Fund Expenditures</b>	<b>6,677,122</b>	<b>6,677,122</b>	<b>7,044,660</b>	<b>7,044,661</b>	<b>7,044,661</b>	<b>367,538</b>	<b>5.50%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 85,432,023</b>	<b>\$ 85,432,024</b>	<b>92,185,412</b>	<b>\$ 89,820,816</b>	<b>\$ 90,030,816</b>	<b>4,598,793</b>	<b>5.38%</b>

**Town of Smithfield**  
**GENERAL FUND**  
**BALANCE SHEET**  
**FISCAL YEAR ENDED JUNE 30, 2021**

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**ASSETS**

Cash, Investments, and cash equivalents	\$ 34,574,060
Property taxes receivable	1,912,634
Due from other funds, entities and intergovernmental receivable	<u>7,708,260</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 44,194,954</u></b>

**LIABILITIES, DEFERRED INFLOW, AND FUND BALANCE**

**Liabilities:**

Accounts payable and accrued expenses	\$ 1,600,665
Due to other funds and intergovernmental payable	884,136
Other Liabilities	<u>26,353,585</u>
<b>Total Liabilities</b>	<b><u>28,838,386</u></b>

**Deferred Inflow of Resources:**

Unavailable tax and fee revenue	697,405
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**Fund Balance:**

Non-spendable	2,006,020
Committed	6,352,751
Unassigned	<u>6,300,392</u>
<b>Total Fund Balance</b>	<b><u>14,659,163</u></b>

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

**\$ 44,194,954**

**Town of Smithfield**  
**Summary of Debt Service to General Fund Expenditures**

(Gross of Outside Revenue)

Budget	Fiscal 2023	%	Fiscal 2022	%	\$ Change	%Change
Municipal Budget	\$ 36,887,255	44.6%	\$ 35,624,703	45.2%	\$ 1,262,552	3.54%
Debt Service	<u>1,668,976</u>	<u>2.0%</u>	<u>1,363,210</u>	<u>1.7%</u>	<u>305,766</u>	<u>22.43%</u>
Total Municipal	\$ 38,556,230	46.6%	\$ 36,987,913	47.0%	\$ 1,568,317	4.24%
School Budget	\$ 41,224,800	49.8%	\$ 40,418,021	51.3%	\$ 806,779	2.00%
Debt Service	<u>2,995,125</u>	<u>3.6%</u>	<u>1,356,968</u>	<u>1.7%</u>	<u>1,638,157</u>	<u>120.72%</u>
Total School	\$ 44,219,925	53.4%	\$ 41,774,989	53.0%	\$ 2,444,936	5.85%
Operating Budget	\$ 78,112,055	94.4%	\$ 76,042,724	96.5%	\$ 2,069,331	2.72%
Debt Service	<u>4,664,101</u>	<u>5.6%</u>	<u>2,720,178</u>	<u>3.5%</u>	<u>1,943,923</u>	<u>71.46%</u>
Total Budget	\$ 82,776,155	100.0%	\$ 78,762,902	100.0%	\$ 4,013,253	5.10%

**Town of Smithfield  
Charter Amendment Balances  
Fiscal Year 2023**

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Unassigned Fund Balance June 30, 2021 \$ 6,300,392

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Fund Balance as of June 30, 2021	\$ 203,599	\$ 321,740
Fiscal Year '22 Designated Contributions	-	(200,000)
Fund Balance Available	<u>203,599</u>	<u>121,740</u>
Fiscal Year 2022 Expenditures	<u>-</u>	<u>-</u>
Estimated Cash Balance June 30, 2022	\$ 203,599	\$ 121,740
Fiscal Year Proposed 2023 Expenditures	<u>-</u>	<u>(200,000)</u>
Estimated Fund Balance June 30, 2023	<u><u>\$ 203,599</u></u>	<u><u>\$ (78,260)</u></u>

# Municipal Debt Service

## 7/1/2022 - 6/30/2023

	Payment Date	Principal	Interest	Total
<b>Town</b>				
\$4.520 GO 5/12 (Refunded 97 & 03)	10/15/2022	255,000	2.05%	5,176
	4/15/2023		2.05%	2,563
				262,739
\$4.355 GO 11/20 (Refunded 11A & 12B)	7/15/2022		0.618%	20,991
	1/15/2023	\$ 575,000	0.618%	20,991
				616,982
\$2.050 GO 11/20 (Refunded 2011A)	7/15/2022		5.00%	44,975
	1/15/2023	205,000	5.00%	44,975
				294,950
\$5.9 GO 12/15	11/15/2022		5.00%	87,563
	5/15/2023	300,000	5.00%	87,563
				387,563
				475,125
\$6.075 GO 9/16	9/1/2022		4.00%	63,953
	3/1/2023	305,000	4.00%	57,853
				362,853
				426,805
\$35.985 GO 9/21	11/15/2022			685,000
	5/15/2023	1,150,000	5.00%	685,000
				1,835,000
				2,520,000
\$4.50 GO 9/22 (EST.)				-
	5/15/2023		5.00%	67,500
				67,500
				67,500
<b>Total Town Debt Service</b>		<b>\$ 2,790,000</b>	<b>\$ 1,874,101</b>	<b>\$ 4,664,101</b>
<b>Sewer *</b>				
\$850K RI Clean Water Finance Bonds	9/1/2022	67,000	1.49%	667
				67,667
				67,667
\$560K RI Clean Water Finance Bonds	9/1/2022	38,275	2.89%	1,946
	3/1/2023		2.89%	1,298
				40,221
				1,298
				41,519
\$4.0 RI Clean Water Finance Bonds	9/1/2022	183,116	1.89%	33,575
	3/1/2023		1.89%	31,387
				216,691
				31,387
				248,078
\$3.37 RI Clean Water Finance Bonds	9/1/2022	168,450	1.53%	27,870
	3/1/2023		1.53%	26,160
				196,320
				26,160
				222,480
<b>Total Sewer Debt Service</b>		<b>\$ 456,841</b>	<b>\$ 122,903</b>	<b>\$ 579,745</b>
* Sewer Bonds are budgeted in Sewer Fund				
<b>Water *</b>				
\$2.73 RI Infrastructure Bank	3/1/2022	-	1.25%	60,384
				60,384
				60,384
<b>Total Water Debt Service</b>		<b>\$ -</b>	<b>\$ 60,384</b>	<b>\$ 60,384</b>