

**Town of Smithfield
Rhode Island
2024 Operating Budget
TOWN COUNCIL ADOPTED
June 20, 2023**



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

www.smithfieldri.com

Town of Smithfield
Fiscal Year 2023 - 2024
Budget & Financial Review Board - Adopted 5/10/2023
Town Council - Adopted 6/20/2023
General Fund
Budget Book Addendum for Tax Rate Computation

	Page #	FY 2024 Pre-Adoption Amount	FY 2024 B&FRB Amendments	FY 2024 B&FRB Adopted	FY 2024 Town Council Amendments	FY 2024 Town Council Adopted
Revenue Adjustments:						
SAFER Grant	Exhibit-D	\$0	951,300	\$951,300	0	\$951,300
Local Taxes (Tax Levy)	Exhibit-D	\$59,965,594	0	\$59,965,594	456,365	\$60,421,959
Total Revenue Adjustment			\$951,300		\$456,365	
Expenditure Adjustments:						
Capital Improvement Projects - Legislative and Policy Direction	Exhibit - G	\$10,000		\$10,000		\$110,000
School Capital Fund Contribution			0		100,000	
Town Manager	Exhibit - H	\$496,567		\$505,385		\$505,385
1-01-004-0101 Salary & Wages	Page 164		8,818		0	
Planning and Economic Development	Exhibit - H	\$239,753		\$234,121		\$234,121
1-01-007-0101 Salary & Wages	Page 111		(5,632)		0	
Fire Department	Exhibit - H	\$10,673,941		\$11,390,241		\$11,390,241
1-01-031-0101 Salary & Wages	Page 81		644,806		0	
1-01-031-0102 Overtime	Page 81		(250,000)		0	
1-01-031-0105 Holidays	Page 81		32,236		0	
1-01-031-0122 Special Personnel Services	Page 82		21,000		0	
1-01-031-0131 FICA/Social Security	Page 82		51,794		0	
1-01-031-0142 Medical Insurance - Active (FF)	Page 82		116,916		0	
1-01-031-0143 Dental Insurance - Active (FF)	Page 82		4,358		0	
1-01-031-0147 Pension - State Pension (FF)	Page 82		48,038		0	
1-01-031-0150 Pension - Local Set Aside (FF)	Page 82		6,448		0	
1-01-031-0155 Life Insurance	Page 82		2,604		0	
1-01-031-0401 Clothing Allowance	Page 82		15,300		0	
1-01-031-0494 Uniform Maintenance	Page 83		7,800		0	
1-01-031-0524 Gas & Oil	Page 83		15,000		0	
			\$716,300		\$0	
Police Department	Exhibit - H	\$9,256,187		\$9,256,187		\$9,556,187
1-01-032-0149 Pension - Local Pension (PO)	Page 117		0		300,000	
Public Works	Exhibit - H	\$5,374,854		\$5,541,854		\$5,541,854
1-01-041-0101 Operations - Salary & Wages	Page 127		5,000		0	
1-01-042-0584 Special Projects - Highway Resurfacing - Minor Reconstruction	Page 133		162,000		0	
			\$167,000		\$0	
	Exhibit - H	\$9,256,187		\$9,256,187		\$9,556,187
1-01-032-0149 Pension - Local Pension (PO)	Page 138		0		300,000	
Parks and Recreation Department	Exhibit - H	\$931,850		\$931,850		\$978,215
1-01-048-0101 Salaries & Wages	Page 138		0		30,068	
1-01-048-0131 FICA/Social Security	Page 138		0		2,300	
1-01-048-0142 Medical Insurance - Active	Page 138		0		10,668	
1-01-048-0143 Dental Insurance - Active	Page 138		0		436	
1-01-048-0148 Pension - State Pension	Page 138		0		2,893	
			\$0		\$46,365	

Greenville Public Library	Town Appropriation	Exhibit - H Page 99	\$931,850	0	\$931,850	10,000	\$941,850
East Smithfield Public Library	Town Appropriation	Exhibit - H Page 91	\$599,112	11,747	\$610,859	0	\$610,859
School Department	Town Appropriation	Exhibit - H Page 151	\$43,147,305	53,067	\$43,200,372	0	\$43,200,372
Total Expenditure Adjustment					<u>\$951,300</u>	<u>\$456,365</u>	
Net Change to the Fiscal Year 2024 Budget					<u>\$0</u>	<u>\$0</u>	

Proposed Tax Rate Adjustments

	Current Tax Rate	Pre-Hearing Tax Rate	New Adopted Tax Rate
Tax Rate for Residential - Real Estate	\$13.36	\$13.88	\$13.78
Tax Rate for Commercial - Real Estate	\$18.70	\$19.43	\$19.29
Tax Rate for Tangible	\$59.74	\$59.74	\$59.74

Town of Smithfield
Fiscal Year 2023 - 2024
Budget & Financial Review Board - Adopted 5/10/2023
Town Council - Adopted 6/20/2023
Sewer Fund
 Budget Book Addendum

	Page #	FY 2024 Pre-Adoption Amount	FY 2024 B&FRB Amendments	FY 2024 B&FRB Adopted	FY 2024 Town Council Amendments	FY 2024 Town Council Adopted
Revenue Adjustments:						
User Charges	Page 207	\$4,008,091	(200,000)	\$3,808,091	0	\$3,808,091
Total Revenue Adjustment			<u>(200,000)</u>		<u>0</u>	
Expenditure Adjustment:						
Sewer Authority 1-03-094-0503 Sewer Fund - Contract Services	Page 204	\$2,500,000	(200,000)	\$2,300,000	0	\$2,300,000
Total Expenditure Adjustment			<u>(200,000)</u>		<u>0</u>	
Net Change to the Fiscal Year 2024 Budget			<u><u>\$0</u></u>		<u><u>\$0</u></u>	

EXHIBIT A

TAX RATE DISCLOSURE

**Town of Smithfield
BUDGET ANALYSIS
FISCAL YEAR 2023-2024**

Current Year - Adopted

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Residential - Real Estate	2,059,253,242	(5,547,575)	2,053,705,667
Commercial - Real Estate	841,028,257	(23,279,470)	817,748,787
Real Estate - Frozen (Market Value)	658,432,600	(26,140,113)	632,292,487
Tangible Property	180,639,411	(27,499,062)	153,140,349

Tax Levy		Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %
Residential - Real Estate	28,300,064	13.78	13.36	0.42	3.14%
Commercial - Real Estate	15,772,636	19.29	18.70	0.59	3.14%
Real Estate - Frozen	7,200,655				
Tangible Property	9,148,604	59.74	59.74	0.00	0.00%
	<u>60,421,959</u>				

Tax Levies	
Proposed Year Tax Levy	60,421,959
Prior Year Tax Levy	58,247,230
Levy Increase - Amount	2,174,729
Levy Increase - %	3.73%
Tax Levies - Net of Motor Vehicle	
Proposed Year Tax Levy	60,421,959
Prior Year Tax Levy	58,247,230
Levy Increase - Amount	2,174,729
Levy Increase - %	3.73%

Budget Expenses	
GROSS Budget	\$ 86,623,982
TOTAL Revenues	26,202,023
NET Budget (Tax Levy)	<u>\$ 60,421,959</u>
Current Estimated Tax Levy	<u>\$ 60,421,959</u>

EXHIBIT B
Town of Smithfield
FISCAL YEAR 2024
TAX RATE INFORMATION SUMMARY

	TAX RATE RESIDENTIAL REAL ESTATE	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 2024	\$13.78	3.14%	\$19.29	3.14%	\$ 60,421,959	\$ 600,000	\$ 1,983,498	\$ 86,623,982
FY 2023 Revaluation	13.36	0.00%	18.70	0.00%	61,098,009	600,000	2,140,885	82,986,155
FY 2022	17.13	1.90%	18.70	1.91%	60,021,839	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 (1)	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 \$10,551,744 in Fund Balance and \$62,817,632 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 2024

	FY 2021 ¹	FY 2022 ¹	Appropriated FY 2023	Projected FY 2023	Adopted FY 2024
<u>REVENUE AND TRANSFERS:</u>					
School State Aid	\$ 6,089,786	\$ 6,966,851	\$ 7,460,599	\$ 7,460,599	\$ 8,742,214
School Receipts - Miscellaneous	457,841	601,843	607,179	607,179	586,548
Property Taxes	60,033,868	60,202,797	61,098,009	58,248,185	60,421,959
Intergovernmental Revenue	5,377,369	6,139,896	8,464,033	11,482,727	11,240,764
Licenses, Fees and Permits	1,225,681	1,276,283	915,000	1,150,000	975,000
Departmental Revenue	1,053,488	642,464	529,475	529,475	1,568,999
Miscellaneous	736,669	457,010	1,170,975	1,170,975	505,000
Other Financing Sources	3,533,001	3,862,834	600,000	2,649,417	600,000
Revenue for Capital Exp. and Operations	1,595,547	1,531,897	2,140,885	2,140,885	1,983,498
Total Revenue and Transfers	\$ 80,103,250	\$ 81,681,876	\$ 82,986,155	\$ 85,439,442	\$86,623,982
<u>EXPENDITURES:</u>					
General Government	\$ 3,677,007	\$ 3,586,511	\$ 3,894,153	\$ 3,905,848	\$ 4,056,998
Public Safety	19,694,141	20,596,990	20,043,317	20,609,574	21,206,105
Public Works	4,823,883	4,618,687	4,744,908	4,744,908	5,541,854
Public Health and Assistance	14,522	14,500	25,325	25,325	25,325
Recreation and Senior Center	1,129,210	1,222,941	1,373,426	1,376,816	1,522,581
Libraries	1,454,008	1,471,571	1,501,002	1,501,002	1,552,709
Education	39,075,701	40,418,021	41,224,800	43,059,265	43,200,372
Miscellaneous	2,532,056	2,568,534	3,100,500	3,105,500	3,198,151
Debt Service	2,359,700	2,979,560	4,664,101	4,696,582	4,717,388
Municipal Capital Improvements	2,214,388	1,393,032	2,414,622	2,414,622	1,602,499
Total Expenditures	\$ 76,974,615	\$ 78,870,347	\$ 82,986,155	\$ 85,439,442	\$86,623,982
EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS ²	\$ 3,128,635	\$ 2,811,529	\$ 0	\$ 0	\$ 0

Note: 1. FY 2021 and 2022 are audited amounts.
2. RUB = Reappropriated Unexpended Balance

Town of Smithfield

GENERAL FUND

ACTUAL AND ANTICIPATED REVENUES FISCAL YEAR 2024

	FY 2021	FY 2022	Appropriated FY 2023	Projected FY 2023	Adopted FY 2024
<u>MISCELLANEOUS STATE & LOCAL REVENUES</u>					
<u>School Aid</u>					
State Aid Schools	6,089,786	6,966,851	7,460,599	7,460,599	8,742,214
<u>State Revenues</u>					
School Housing Aid	300,648	267,750	1,998,125	1,998,125	1,561,250
Payment-in-lieu of Taxes - University/Airport	977,391	900,667	941,869	941,869	941,869
Telephone Tax	269,396	258,355	258,355	258,355	269,260
Hotel Tax / Meals Tax	862,394	1,153,398	1,185,684	1,185,684	1,369,691
Motor Vehicle Phase-out	2,967,540	3,559,726	4,080,000	7,098,694	7,098,694
<u>Federal Aid</u>					
SAFER Grant	621,621	196,061	-	-	951,300
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	457,841	601,843	607,179	607,179	586,548
Departmental Revenue	431,867	446,403	529,475	529,475	617,699
Local Miscellaneous	239,089	123,649	200,000	200,000	200,000
Licenses, Fees and Permits	1,225,681	1,276,283	915,000	1,150,000	975,000
Impact Fees	75,000	75,000	645,975	645,975	-
Interest on Invested Funds	7,085	(12,464)	25,000	25,000	25,000
Interest on Taxes	415,495	270,825	300,000	300,000	280,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	1,595,547	1,531,897	2,140,885	2,140,885	1,983,498
<u>Other Financing Sources</u>					
Lease Proceeds	-	146,537	-	-	-
Transfers from Fund Balance	3,533,001	3,716,297	600,000	2,649,417	600,000
Total Miscellaneous Revenue	20,069,382	21,479,078	21,888,146	27,191,257	26,202,023
<u>Local Property Tax Revenues</u>	60,033,868	60,202,797	61,098,009	58,248,185	60,421,959
TOTAL - ACTUAL AND ANTICIPATED REVENUES	\$ 80,103,250	\$ 81,681,875	\$ 82,986,155	\$ 85,439,442	\$ 86,623,982

Town of Smithfield

GENERAL FUND

REVENUE DETAIL SUMMARY

FISCAL YEAR 2024

ANTICIPATED REVENUE - GENERAL FUND	FY 2023 - 2024	
<u>Miscellaneous State & Local Revenue</u>		
<u>State Revenues</u>		
School Housing Aid	\$ 1,561,250	
Payment-in-Lieu of Taxes - University & Airport	941,869	
Telephone Tax	269,260	
Hotel Tax / Meals Tax	1,369,691	
Motor Vehicle Phase-out	7,098,694	
Total - State Revenues:		11,240,764
 <u>Federal Aid</u>		
SAFER Grant	951,300	
Total - Federal Revenues:		951,300
 <u>Local - Non-Property Tax Revenue</u>		
Local Miscellaneous - Town	1,316,660	
Local Miscellaneous - School	586,548	
Impact Fees	-	
Indirect Cost Transfers from Enterprise Funds	476,039	
Reserve for Future Tax Assessments	600,000	
Interest on Invested Funds	25,000	
Interest on Taxes	280,000	
Total - Local Miscellaneous:		3,284,247
Total - State & Local Revenues		15,476,311
 <u>Revenue for Capital Expenditures and Operations</u>		
Rescue Billing Fund	1,200,000	
Police Capital Equipment Escrow Fund	198,498	
Reallocation of RUBS and Prior Capital	185,000	
Capital Reserve Fund	400,000	
Total - Capital Expenditures and Operations Revenues		1,983,498
 <u>School Revenues - State Aid</u>		
State Aid School		8,742,214
 <u>Local Property Tax Revenues</u>		
Local Taxes (Tax Levy)		60,421,959
TOTAL - ANTICIPATED REVENUE		\$ 86,623,982

Town of Smithfield
GENERAL FUND & ENTERPRISE FUNDS

EXPENDITURES - SUMMARY BY DEPARTMENT
FISCAL YEAR 2024

	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024
Department	Actual	Actual	Appropriation	Projected	Request	Town Manager's	B&FRB Budget	Town Council
1 Building Official	425,276	462,524	474,232	474,231	547,604	527,864	527,864	527,864
2 Treasurer-Tax Collector	679,703	696,562	687,220	697,910	709,153	703,795	703,795	703,795
3 Tax Assessor	277,631	269,559	295,861	297,081	305,283	303,678	303,678	303,678
4 Fire Department	9,817,241	10,540,669	9,918,404	10,484,660	10,853,794	10,673,941	11,390,241	11,390,241
5 East Smithfield Library	575,849	575,849	587,365	587,365	748,829	599,112	610,859	610,859
6 Greenville Library	878,159	895,722	913,637	913,637	1,013,815	931,850	931,850	941,850
7 Senior Center Department	399,319	453,389	480,227	483,197	511,293	504,795	504,795	504,795
8 East Smithfield Neighborhood Center	11,343	-	6,465	6,465	6,465	6,465	6,465	6,465
9 Planning and Economic Development	234,760	211,491	234,121	231,621	241,358	239,753	234,121	234,121
10 Police Department	9,652,893	9,828,057	9,897,338	9,897,338	10,352,117	9,256,187	9,256,187	9,556,187
11 Animal Control	224,007	228,265	227,576	227,576	259,678	259,677	259,677	259,677
12 Public Works	4,823,883	4,618,687	4,744,908	4,744,908	6,776,239	5,374,854	5,541,854	5,541,854
13 Parks and Recreation	718,548	769,552	886,734	887,154	970,481	964,956	964,956	1,011,321
14 Town Engineer	357,669	325,237	389,412	352,063	398,489	396,557	396,557	396,557
15 School Department	39,075,701	40,418,021	41,224,800	43,059,265	43,810,445	43,147,305	43,200,372	43,200,372
16 Town Clerk	391,426	322,391	420,619	420,619	430,100	416,342	416,342	416,342
17 Town Manager	399,810	443,575	478,284	492,838	517,306	496,567	505,385	505,385
18 Town Hall	132,210	148,730	171,536	170,736	175,346	171,536	171,536	171,536
19 Human Services	22	-	10,825	10,825	10,825	10,825	10,825	10,825
20 Emergency Management Agency	42,079	102,752	116,365	118,865	120,497	120,496	120,496	120,496
21 Legislative and Policy	661,409	563,524	568,049	550,534	577,819	570,819	570,819	570,819
22 Town-Aided Programs	59,550	60,350	61,350	61,350	63,850	63,850	63,850	63,850
23 Board of Assessment Review	-	135	250	250	250	250	250	250
24 Board of Canvassers	48,652	12,423	13,350	54,650	55,350	53,350	53,350	53,350
25 Conservation Commission	12,468	15,994	18,230	18,150	20,730	20,730	20,730	20,730
26 Economic Development Commission	1,375	1,530	2,750	2,750	2,750	2,750	2,750	2,750
27 Land Trust Commission	2,883	4,006	5,750	5,750	11,200	11,200	11,200	11,200
28 Planning Board	800	400	1,250	1,350	1,250	1,250	1,250	1,250
29 Soil Erosion Committee	500	250	875	450	875	875	875	875
30 Board of Affordable Housing	-	250	1,500	1,500	1,500	1,500	1,500	1,500
31 Zoning Board	8,355	4,925	8,500	8,500	8,500	8,500	8,500	8,500
32 Other Boards & Commissions	-	254	6,000	6,000	6,000	6,000	6,000	6,000
33 System-Wide Municipal Obligations	2,487,006	2,522,684	3,053,650	3,058,650	3,188,799	3,148,801	3,148,801	3,148,801
34 Municipal Debt Service	2,359,700	2,979,560	4,664,101	4,696,582	4,784,888	4,717,388	4,717,388	4,717,388
35 Municipal Capital Improvements	2,214,388	1,393,032	2,414,622	2,414,622	4,396,666	1,502,499	1,502,499	1,602,499
Total General Fund Expenditures	76,974,615	78,870,347	82,986,154	85,439,442	91,879,543	85,216,317	86,167,617	86,623,982
1 Smithfield Sewer Authority	3,452,730	3,604,381	4,086,891	2,957,646	4,279,711	4,279,711	4,079,711	4,079,711
2 Smithfield Water Supply Board	1,562,251	1,768,072	2,151,354	2,043,954	2,240,925	2,240,925	2,240,925	2,240,925
3 Smithfield Ice Rink	646,527	729,444	806,416	704,390	778,192	778,192	778,192	778,192
Total Enterprise Fund Expenditures	5,661,508	6,101,897	7,044,661	5,705,990	7,298,828	7,298,828	7,098,828	7,098,828
TOTAL EXPENDITURES	\$ 82,636,123	\$ 84,972,244	90,030,815	\$ 91,145,432	99,178,371	92,515,145	93,266,445	93,722,810

Town of Smithfield
GENERAL FUND
CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2024

FIRE DEPARTMENT

Protective Clothing	\$ 40,000	
Deputy Chief Vehicle Replacement	80,000	
New Fire Pumper - Engine 1 - Payment #1	120,000	
Fire Hose Replacement	10,000	
Replace 1 set of JAWS	45,000	
Ladder Truck Replacement - Payment #1	156,000	
Equipment for New Engine & New Ladder	40,000	
New Rescue 1, Final Payment	50,000	
Total Fire Department		\$ 541,000

POLICE DEPARTMENT

Replace 4 aging Police Vehicles, Payment (1 of 4)	\$ 60,000	
4 - 2022 Cruisers, Payment (2 of 4)	67,918	
5 - 2021 Cruisers, Payment (1 of 4)	43,581	
Taser Replacement, Payment (2 of 5)	12,000	
Computer upgrades for new CAD system	15,000	
Total Police Department		\$ 198,499

PARKS AND RECREATION DEPARTMENT

Truck Replacement Program, Payment (1 of 2)	\$ 38,250	
Parks & Rec Maintenance Facility	50,000	
Whipple Field Renovations	25,000	
Total Parks Department		\$ 113,250

PUBLIC WORKS DEPARTMENT

Lease Payment (3 of 4) Heavy Duty Fleet Vehicles	\$ 108,250	
Failed Roof replacement DPW Garage	125,000	
Equipment Replacement, Payment (1 of 4)	121,500	
Total Public Works Department		\$ 354,750

LEGISLATIVE AND POLICY

Mountaindale Road Culvert Design	\$ 60,000	
Spencer Street Drainage Bypass	85,000	
TarkIn Road Culvert Replacement	40,000	
School Capital Reserve	110,000	
Camp Sheppard Lease Payment (2 of 10)	100,000	
Total Legislative and Policy		\$ 395,000

PROPOSED CAPITAL IMPROVEMENT PROJECTS**\$ 1,602,499****LESS: REVENUE TOWARD PROJECTS**

Police Department Equipment Account	\$ 198,499	
Fire Department - Rescue Billing	541,000	
Capital Reserve Fund	400,000	
Total Revenue/Grants Toward Projects		\$ 1,139,499

TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS
LESS REVENUE TOWARDS PROJECTS

\$ 463,000

Town of Smithfield
GENERAL FUND & ENTERPRISE FUNDS

OPERATING EXPENDITURES BY DEPARTMENT

FISCAL YEAR 2024

COMPARISON OF FY 2023 APPROPRIATED AND FY 2024 TOWN COUNCIL ADOPTED

Department	FY 2023 Appropriation	FY 2023 Projected	FY 2023-2024 Requested	FY 2023-2024 Town Manager's	FY 2023-2024 B&FRB Budget	FY 2023-2024 Town Council	Amount Change	Percentage Change
1 Building Official	474,232	474,231	547,604	527,864	527,864	527,864	53,632	11.31%
2 Treasurer-Tax Collector	687,220	697,910	709,153	703,795	703,795	703,795	16,575	2.41%
3 Tax Assessor	295,861	297,081	305,283	303,678	303,678	303,678	7,817	2.64%
4 Fire Department	9,918,404	10,484,660	10,853,794	10,673,941	11,390,241	11,390,241	1,471,837	14.84%
5 East Smithfield Library	587,365	587,365	748,829	599,112	610,859	610,859	23,494	4.00%
6 Greenville Library	913,637	913,637	1,013,815	931,850	931,850	941,850	28,213	3.09%
7 Senior Center Department	480,227	483,197	511,293	504,795	504,795	504,795	24,568	5.12%
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	231,621	241,358	239,753	234,121	234,121	0	0.00%
10 Police Department	9,897,338	9,897,338	10,352,117	9,256,187	9,256,187	9,556,187	(341,151)	-3.45%
11 Animal Control	227,576	227,576	259,678	259,677	259,677	259,677	32,101	14.11%
12 Public Works	4,744,908	4,744,908	6,776,239	5,374,854	5,541,854	5,541,854	796,946	16.80%
13 Parks and Recreation	886,734	887,154	970,481	964,956	964,956	1,011,321	124,587	14.05%
14 Town Engineer	389,412	352,063	398,489	396,557	396,557	396,557	7,145	1.83%
15 School Department	41,224,800	43,059,265	43,810,445	43,147,305	43,200,372	43,200,372	1,975,572	4.79%
16 Town Clerk	420,619	420,619	430,100	416,342	416,342	416,342	(4,277)	-1.02%
17 Town Manager	478,284	492,838	517,306	496,567	505,385	505,385	27,101	5.67%
18 Town Hall	171,536	170,736	175,346	171,536	171,536	171,536	-	0.00%
19 Human Services	10,825	10,825	10,825	10,825	10,825	10,825	0	0.00%
20 Emergency Management Agency	116,365	118,865	120,497	120,496	120,496	120,496	4,131	3.55%
21 Legislative and Policy	568,049	550,534	577,819	570,819	570,819	570,819	2,770	0.49%
22 Town-Aided Programs	61,350	61,350	63,850	63,850	63,850	63,850	2,500	4.07%
23 Board of Assessment Review	250	250	250	250	250	250	-	0.00%
23 Board of Canvassers	13,350	54,650	55,350	53,350	53,350	53,350	40,000	299.63%
23 Conservation Commission	18,230	18,150	20,730	20,730	20,730	20,730	2,500	13.71%
23 Economic Development Commission	2,750	2,750	2,750	2,750	2,750	2,750	-	0.00%
23 Land Trust Commission	5,750	5,750	11,200	11,200	11,200	11,200	5,450	94.78%
23 Planning Board	1,250	1,350	1,250	1,250	1,250	1,250	-	0.00%
29 Soil Erosion Committee	875	450	875	875	875	875	-	0.00%
30 Board of Affordable Housing	1,500	1,500	1,500	1,500	1,500	1,500	-	0.00%
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	3,053,650	3,058,650	3,188,799	3,148,801	3,148,801	3,148,801	95,151	3.12%
34 Municipal Debt Service	4,664,101	4,696,582	4,784,888	4,717,388	4,717,388	4,717,388	53,287	1.14%
35 Municipal Capital Improvements	2,414,622	2,414,622	4,396,666	1,502,499	1,502,499	1,602,499	(812,123)	-33.63%
Total General Fund Expenditures	82,986,154	85,439,442	91,879,543	85,216,317	86,167,617	86,623,982	3,637,828	4.38%
1 Smithfield Sewer Authority	4,086,891	2,957,646	4,279,711	4,279,711	4,079,711	4,079,711	(7,180)	-0.18%
2 Smithfield Water Supply Board	2,151,354	2,043,954	2,240,925	2,240,925	2,240,925	2,240,925	89,571	4.16%
3 Smithfield Ice Rink	806,416	704,390	778,192	778,192	778,192	778,192	(28,224)	-3.50%
Total Enterprise Fund Expenditures	7,044,661	5,705,990	7,298,828	7,298,828	7,098,828	7,098,828	54,167	0.77%
TOTAL EXPENDITURES	\$ 90,030,815	\$ 91,145,432	99,178,371	\$ 92,515,145	\$ 93,266,445	\$ 93,722,810	3,691,995	4.10%

Town of Smithfield
GENERAL FUND
BALANCE SHEET
FISCAL YEAR ENDED JUNE 30, 2022

ASSETS

Cash, Investments, and cash equivalents	\$ 22,899,429
Property taxes receivable	1,846,270
Due from other funds, entities and intergovernmental receivable	8,999,220
<i>TOTAL ASSETS</i>	<u><u>\$ 33,744,919</u></u>

LIABILITIES, DEFERRED INFLOW, AND FUND BALANCE

Liabilities:

Accounts payable and accrued expenses	\$ 2,149,045
Due to other funds and intergovernmental payable	16,575,779
Other Liabilities	584,179
<i>Total Liabilities</i>	<u><u>19,309,003</u></u>

Deferred Inflow of Resources:

Unavailable tax and fee revenue	681,516
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Fund Balance:

Non-spendable	2,246,834
Committed	4,868,674
Unassigned	6,638,892
<i>Total Fund Balance</i>	<u><u>13,754,400</u></u>

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

\$ 33,744,919

Town of Smithfield
Summary of Debt Service to General Fund Expenditures

(Gross of Outside Revenue)

Budget	Fiscal 2024	%	Fiscal 2023	%	\$ Change	%Change
Municipal Budget	\$ 38,249,857	44.4%	\$ 37,097,254	44.7%	\$ 1,152,603	3.11%
Debt Service	<u>1,565,297</u>	<u>1.8%</u>	<u>1,668,976</u>	<u>2.0%</u>	<u>(103,679)</u>	<u>-6.21%</u>
Total Municipal	\$ 39,815,154	46.2%	\$ 38,766,230	46.7%	\$ 1,048,924	2.71%
School Budget	\$ 43,200,372	50.1%	\$ 41,224,800	49.7%	\$ 1,975,572	4.79%
Debt Service	<u>3,152,091</u>	<u>3.7%</u>	<u>2,995,125</u>	<u>3.6%</u>	<u>156,966</u>	<u>5.24%</u>
Total School	\$ 46,352,463	53.8%	\$ 44,219,925	53.3%	\$ 2,132,538	4.82%
Operating Budget	\$ 81,450,229	94.5%	\$ 78,322,054	94.4%	\$ 3,128,175	3.99%
Debt Service	<u>4,717,388</u>	<u>5.5%</u>	<u>4,664,101</u>	<u>5.6%</u>	<u>53,287</u>	<u>1.14%</u>
Total Budget	\$ 86,167,617	100.0%	\$ 82,986,155	100.0%	\$ 3,181,462	3.83%

**Town of Smithfield
Charter Amendment Balances
Fiscal Year 2024**

Unassigned Fund Balance June 30, 2022 \$ 6,638,892

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Fund Balance as of June 30, 2022	\$ 214,310	\$ 1,141,153
Fiscal Year '23 Designated Contributions	-	(400,000)
Fund Balance Available	<u>214,310</u>	<u>741,153</u>
Fiscal Year 2023 Expenditures	<u>-</u>	<u>-</u>
Estimated Cash Balance June 30, 2023	\$ 214,310	\$ 741,153
Fiscal Year Proposed 2024 Expenditures	<u>-</u>	<u>(400,000)</u>
Estimated Fund Balance June 30, 2024	<u><u>\$ 214,310</u></u>	<u><u>\$ 341,153</u></u>

Municipal Debt Service 7/1/2023 - 6/30/2024

	Payment Date	Principal	Interest	Total
Town				
\$4.520 GO 5/12 (Refunded 97 & 03)	10/15/2023	\$ 250,000	2.05% 2,563	\$ 252,563
				252,563
\$4.355 GO 11/20 (Refunded 11A & 12B)	7/15/2023	575,000	0.929% 19,214	19,214
	1/15/2024		0.929% 19,214	594,214
				613,428
\$2.050 GO 11/20 (Refunded 2011A)	7/15/2023	205,000	5.00% 39,850	39,850
	1/15/2024		5.00% 39,850	244,850
				284,700
\$4.375 GO 12/15	11/15/2023	300,000	5.00% 80,063	80,063
	5/15/2024		5.00% 80,063	380,063
				460,126
\$6.075 GO 9/16	9/1/2023	305,000	4.00% 57,853	362,853
	3/1/2024		4.00% 51,753	51,753
				414,606
\$35.985 GO 9/21	11/15/2023	1,210,000	5.00% 656,250	656,250
	5/15/2023		5.00% 656,250	1,866,250
				2,522,500
\$6.618 RIIB 12/22	9/1/2023		2.09% 84,733	84,733
	3/1/2024		2.09% 84,733	84,733
				169,465
Total Town Debt Service		\$ 2,845,000	\$ 1,872,388	\$ 4,717,388
Sewer *				
\$560K RI Clean Water Finance Bonds	9/1/2023	38,275	1.01% 582	38,857
	3/1/2024		1.01% 293	293
				39,150
\$4.0 RI Clean Water Finance Bonds	9/1/2023	186,931	2.11% 31,387	218,318
	3/1/2024		2.11% 28,947	28,947
				247,265
\$3.37 RI Clean Water Finance Bonds	9/1/2023	168,450	1.82% 26,160	194,610
	3/1/2024		1.82% 24,206	24,206
				218,816
Total Sewer Debt Service		\$ 393,656	\$ 111,575	\$ 505,231
* Sewer Bonds are budgeted in Sewer Fund				
Water *				
\$3.0 RI Infrastructure Bank	9/1/2023	105,925	2.12% 30,826	136,751
	3/1/2024		2.12% 40,467	40,467
				177,218
Total Water Debt Service		\$ 105,925	\$ 71,293	\$ 177,218