

# Town of Smithfield Rhode Island

## 2017 Operating Budget FINANCIAL TOWN MEETING APPROVED: JUNE 9, 2016



### **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](http://www.smithfieldri.com)



**Town of Smithfield  
Financial Town Meeting  
June 9, 2016**

**Budget Book Addendum for Tax Rate Computation**

Reflects Changes as approved by the Town Council  
subsequent to the close of the Budget Hearing held on May 10, 2016

	Page #	FY 2017 Pre-Hearing Amount	FY 2017 Council Change	FY 2017 New Amount
<b>Revenue Adjustments:</b>				
Local Taxes (Tax Levy)	Exhibit E	\$ 55,692,571	\$ 384,723	\$56,077,294
<b>Total Revenue Adjustment</b>			<u>\$384,723</u>	
<b>Expenditure Adjustments:</b>				
East Smithfield Library	Town Appropriation	I - 20	\$30,318,085	\$384,723
<b>Total Expenditure Adjustment</b>			<u>\$384,723</u>	
<b>Net Change to the Fiscal Year 2017 Budget</b>			<u><u>\$ -</u></u>	
<b>Proposed Tax Rate Adjustments</b>				
	Current	Pre-Hearing	New	
	Tax Rate	Tax Rate	Proposed Tax Rate	
Tax Rate for Real Estate	\$17.57	\$16.91	\$17.07 (1)	
Tax Rate for Motor Vehicle	\$39.00	\$39.00	\$39.00	
Tax Rate for Tangible	\$61.23	\$58.93	\$59.49 (1)	

(1) Represents a 2.85% decrease in the Tax Rate from the current tax rate but a 1.78% tax levy increase.



# EXHIBIT A

## Tax Rate Disclosure

### Town of Smithfield Budget Analyses FY 2016-2017

#### Current Year - Proposed

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Real Estate	1,861,876,777	(4,188,185)	1,857,688,592
Real Estate - Frozen (Market Value)	560,031,380	(14,850,570)	545,180,810
Motor Vehicle	215,954,393	(43,658,420)	172,295,973
Tangible Property	149,706,030	(1,143,090)	148,562,940

Tax Levy		Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %
Real Estate	31,710,744	17.07	17.57	-0.50	-2.85%
Real Estate - Frozen	8,809,363				
Motor Vehicle	6,719,543	39.00	39.00	0.00	0.00%
Tangible Property	8,837,644	59.49	61.23	-1.74	-2.85%
	<u>56,077,294</u>				

Tax Levies	
Proposed Year Tax Levy	56,077,294
Prior Year Tax Levy	55,094,768
Levy Increase - Amount	982,526
Levy Increase - %	1.78%

BUDGET EXPENSES	
GROSS Budget	\$69,045,313
TOTAL Revenues	12,968,019
NET Budget (Tax Levy)	<u>\$56,077,294</u>
<b>Current Estimated Tax Levy</b>	<u><b>\$56,077,294</b></u>

**EXHIBIT B**  
**Town of Smithfield**  
**FY 2017**  
**Summary Comparison**

	TAX RATE REAL ESTATE (1)	PERCENT RATE CHANGE	TOTAL TAX LEVY	AMOUNT OF FUND BALANCE UTILIZED	AMOUNT FROM OTHER ESCROW FUNDS UTILIZED	TOTAL BUDGET
<b>FY 2017 Revaluation - Estimated</b>	\$ 17.07	-2.85%	\$ 56,077,294	\$ 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 \$6,351,744 in Fund Balance and \$46,611,528 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 REVENUE, TRANSFERS**  
**AND EXPENDITURES ON BUDGETARY BASIS**  
**FY 2017**

	FY 2014 <sup>1</sup>	FY 2015 <sup>1</sup>	Appropriated FY 2016	Projected FY 2016	Recommended FY 2017
<b>REVENUE AND TRANSFERS:</b>					
School State Aid	\$ 4,938,651	\$ 5,058,392	\$ 5,340,503	\$ 5,340,503	\$ 5,798,787
School Receipts - Miscellaneous	253,750	248,441	350,000	350,000	350,000
Property Taxes	52,471,399	53,704,073	55,003,252	55,003,252	56,077,294
Intergovernmental Revenue	2,262,712	2,543,796	2,138,952	2,138,952	2,349,232
Licenses, Fees and Permits	970,645	751,763	660,000	660,000	720,000
Departmental Revenue	-	-	52,000	52,000	50,000
Miscellaneous	475,275	715,347	630,000	630,000	335,000
Transfers from Fund Balance	4,651,748	4,761,592	600,000	600,000	600,000
Revenue for Capital Exp. and Operations	1,581,660	1,515,278	2,253,300	2,200,000	2,765,000
<b>Total Revenue and Transfers</b>	<b>\$ 67,605,840</b>	<b>\$ 69,298,682</b>	<b>\$ 67,028,007</b>	<b>\$ 66,974,707</b>	<b>\$ 69,045,313</b>
<b>EXPENDITURES:</b>					
General Government	\$ 2,505,574	\$ 2,573,920	\$ 2,515,433	\$ 2,430,144	\$ 2,608,360
Public Safety	9,672,618	10,096,615	10,213,768	10,256,656	10,523,772
Public Works	3,101,685	3,121,321	3,652,800	3,652,590	3,755,097
Public Health and Assistance	26,197	22,992	29,575	29,575	30,175
Recreation and Senior Center	715,968	743,926	795,461	793,871	883,879
Libraries	1,217,734	1,254,265	1,283,079	1,283,079	1,321,571
Education	32,909,518	33,974,918	35,058,588	35,027,891	36,851,595
Miscellaneous	8,855,840	9,095,778	10,029,751	10,028,992	9,793,130
Debt Service	2,025,524	2,076,579	1,853,871	1,853,871	1,833,234
Municipal Capital Improvements	1,794,355	1,504,372	1,595,681	1,542,381	1,444,500
<b>Total Expenditures</b>	<b>\$ 62,825,014</b>	<b>\$ 64,464,686</b>	<b>\$ 67,028,007</b>	<b>\$ 66,899,050</b>	<b>\$ 69,045,313</b>
<b>EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS <sup>2</sup></b>	<b>\$ 4,780,826</b>	<b>\$ 4,833,996</b>	<b>\$ 0</b>	<b>\$ 75,657</b>	<b>\$ 0</b>

Note: 1. FY 2014 and 2015 are audited amounts.  
2. RUB = Reappropriated Unexpended Balance

# Town of Smithfield

## GENERAL FUND

### ACTUAL AND ANTICIPATED REVENUE FY 2017

	FY 2014	FY 2015	Appropriated FY 2016	Projected FY 2016	Anticipated FY 2017
<b><u>MISCELLANEOUS FEDERAL, STATE &amp; LOCAL REVENUES</u></b>					
<u>School Aid</u>					
State Aid Schools	4,938,651	5,058,392	5,340,503	5,340,503	5,798,787
<u>State Revenues</u>					
School Housing Aid	340,164	410,842	200,000	200,000	200,000
Municipal Incentive Aid	-	101,774	-	-	-
Payment-in-lieu of Taxes - University/Airport	592,798	671,892	525,939	525,939	710,097
Telephone Tax	268,724	291,036	291,036	291,036	265,491
Hotel/ Meals Tax	781,882	815,070	868,795	868,795	917,885
Motor Vehicle Phase-out	279,144	253,182	253,182	253,182	255,759
<u>Federal Aid</u>					
Emergency Management Reimbursement	-	-	2,000	2,000	-
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	253,750	248,441	350,000	350,000	350,000
Departmental Revenue	-	-	50,000	50,000	50,000
Local Miscellaneous	22,286	293,189	40,000	40,000	40,000
Licenses, Fees and Permits	970,645	751,763	660,000	660,000	720,000
Impact Fees	-	-	300,000	300,000	-
Interest on Invested Funds	53,901	88,831	50,000	50,000	55,000
Interest on Taxes	399,088	333,327	240,000	240,000	240,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	1,581,660	1,515,278	2,253,300	2,200,000	2,765,000
<u>Fund Balance</u>					
Transfers from Fund Balance	4,651,748	4,761,592	600,000	600,000	600,000
<b>Total Miscellaneous Revenue</b>	<b>15,134,441</b>	<b>15,594,609</b>	<b>12,024,755</b>	<b>11,971,455</b>	<b>12,968,019</b>
<b><u>Local Property Tax Revenues</u></b>					
Local Taxes (Tax Levy)	52,471,399	53,704,073	55,003,252	55,003,252	56,077,294
<b>TOTAL - ACTUAL AND ANTICIPATED REVENUES</b>	<b>\$ 67,605,840</b>	<b>\$ 69,298,682</b>	<b>\$ 67,028,007</b>	<b>\$ 66,974,707</b>	<b>\$ 69,045,313</b>



# Town of Smithfield

## GENERAL FUND

### Revenue Detail Summary Fiscal Year 2016-2017

ANTICIPATED REVENUE - FUND	FY 2016 - 2017	
<b><u>Miscellaneous Federal, State &amp; Local Revenue</u></b>		
<u>State Revenues</u>		
School Housing Aid	\$ 200,000	
Payment -in-Lieu of Taxes- University & Airport	710,097	
Telephone Tax	265,491	
Hotel Tax / Meals Tax	917,885	
Motor Vehicle Phase-out	255,759	
Total - State Revenues:		2,349,232
 <u>Local - Non-Property Tax Revenue</u>		
Local Miscellaneous - Town	810,000	
Local Miscellaneous - School	350,000	
Reserve for Future Tax Assessments	600,000	
Interest on Invested Funds	55,000	
Interest on Taxes	240,000	
Total - Local Miscellaneous:		2,055,000
<b>Total - Federal, State &amp; Local Revenues</b>		<b>4,404,232</b>
 <b><u>Revenue for Capital Expenditures and Operations</u></b>		
Sewer Enterprise Fund	300,000	
Rescue Billing Fund	1,200,000	
Police Capital Equipment Escrow Fund	165,000	
Water Enterprise Fund	200,000	
Capital Reserve Fund	400,000	
Municipal Contingency	500,000	
<b>Total Revenue - Capital Expenditures and Operations</b>		<b>2,765,000</b>
 <b><u>School Revenues - State Aid</u></b>		
State Aid School		5,798,787
 <b><u>Local Property Tax Revenues</u></b>		
Local Taxes (Tax Levy)		56,077,294
<b>TOTAL - ANTICIPATED REVENUE</b>		<b>\$ 69,045,313</b>

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

**EXPENDITURES - SUMMARY BY DEPARTMENT**  
**FY 2017**

		FY 2014	FY 2015	FY 2016 Appropriation	FY 2016-2017 Request	FY 2016-2017 Town Manager's	FY 2016-2017 Town Council
1	Building Official	229,651	246,728	301,437	319,920	297,101	297,101
2	Treasurer-Tax Collector	547,890	510,499	450,614	469,607	459,878	459,878
3	Tax Assessor	178,110	187,170	183,826	203,722	203,722	203,722
4	Fire Department	4,863,118	5,111,341	5,185,164	5,363,774	5,322,688	5,322,688
5	East Smithfield Library	472,885	487,071	504,377	546,260	519,508	519,508
6	Greenville Library	744,849	767,194	778,702	809,940	802,063	802,063
7	Recreation Department	102,524	92,677	-	-	-	-
8	Senior Center Department	294,746	297,962	314,620	332,276	329,276	329,276
9	East Smithfield Neighborhood Center	19,979	19,979	19,979	19,979	19,979	19,979
10	Planning and Economic Development	125,222	135,152	155,310	158,989	158,989	158,989
11	Police Department	4,691,634	4,864,129	4,908,146	5,030,430	5,068,173	5,068,173
12	Animal Control	117,867	121,145	120,458	132,911	132,911	132,911
13	Public Works	3,101,685	3,121,321	3,652,800	4,295,558	3,755,097	3,755,097
14	Parks and Recreation	298,718	333,307	460,862	550,621	534,624	534,624
15	Town Engineer	164,702	150,341	185,065	183,746	183,746	183,746
16	School Department	32,909,518	33,974,918	35,058,588	36,951,595	36,466,872	36,851,595
17	Town Clerk	237,082	226,008	253,951	274,850	271,569	271,569
18	Town Manager	257,983	271,251	265,483	271,783	271,783	271,783
19	Town Hall	141,143	141,862	190,800	191,100	191,100	191,100
20	Human Services	8,197	5,992	8,575	8,575	9,175	9,175
21	Emergency Management Agency	7,934	7,461	13,377	18,377	18,377	18,377
22	Legislative and Policy	578,374	620,173	464,600	459,600	459,600	459,600
23	Town-Aided Programs	68,480	59,923	51,492	58,690	51,690	51,690
24	Board of Affordable Housing	-	125	600	-	-	-
25	Board of Assessment Review	2,400	2,400	400	400	400	400
26	Board of Canvassers	3,402	43,101	10,000	64,000	54,000	54,000
27	Conservation Commission	13,376	14,641	16,750	16,750	16,750	16,750
28	Economic Development Commission	1,425	1,875	2,100	600	600	600
29	Land Trust Commission	2,117	2,613	3,625	3,750	3,750	3,750
30	Planning Board	2,627	2,629	4,200	3,700	3,700	3,700
32	Soil Erosion Committee	125	375	1,125	1,125	1,125	1,125
33	Zoning Board	12,010	9,517	12,170	12,170	12,170	12,170
34	System-Wide Municipal Obligations	8,805,360	9,052,855	9,999,259	9,953,440	9,762,440	9,762,440
35	Municipal Debt Service	2,025,524	2,076,579	1,853,871	1,833,234	1,833,234	1,833,234
36	Municipal Capital Improvements	1,794,355	1,504,372	1,595,681	3,049,400	1,444,500	1,444,500
	<b>Total General Fund Expenditures</b>	<b>62,825,014</b>	<b>64,464,686</b>	<b>67,028,007</b>	<b>71,590,872</b>	<b>68,660,590</b>	<b>69,045,313</b>
1	Smithfield Sewer Authority	3,599,296	3,367,254	4,690,408	4,114,963	4,114,963	4,114,963
2	Smithfield Water Supply Board	1,536,273	1,536,586	1,558,274	1,690,600	1,880,447	1,880,447
3	Smithfield Ice Rink	664,390	650,176	717,906	885,938	885,938	885,938
	<b>Total Enterprise Fund Expenditures</b>	<b>5,799,960</b>	<b>5,554,016</b>	<b>6,966,588</b>	<b>6,691,501</b>	<b>6,881,348</b>	<b>6,881,348</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 68,624,973</b>	<b>\$ 70,018,702</b>	<b>73,994,595</b>	<b>\$ 78,282,373</b>	<b>75,541,938</b>	<b>\$ 75,926,661</b>

**TOWN OF SMITHFIELD**  
**GENERAL FUND**  
**CAPITAL IMPROVEMENT PROJECTS**  
**FY 2017**

<b>FIRE DEPARTMENT</b>		
Protective Clothing	\$ 15,000	
Station Repairs	15,000	
2nd Payment on New Engine 2	100,000	
Pickup Truck with Plow (Replacement)	41,000	
<b>Total Fire Department</b>	<u>171,000</u>	\$ 171,000
<b>POLICE DEPARTMENT</b>		
Technology Improvement Program	\$ 25,000	
Police Vehicles	130,000	
Purchase Traffic Message Sign	10,000	
<b>Total Police Department</b>	<u>165,000</u>	\$ 165,000
<b>PARKS AND RECREATION DEPARTMENT</b>		
Compact Tractor (John Deere 4044M)	\$ 35,000	
Deerfield Park Irrigation System Rehabilitation	12,000	
Whipple Complex Entrance and Parking Design	10,000	
Deerfield Park 1,300 SF Garage Addition	20,000	
<b>Total Parks Department</b>	<u>77,000</u>	\$ 77,000
<b>PUBLIC WORKS DEPARTMENT</b>		
Elgin Sweeper (Payment 1 of 3)	\$ 60,000	
John Deere Backhoe (410 Series) (Payment 1 of 3)	44,000	
Guardrail Replacement	20,000	
<b>Total Public Works Department</b>	<u>124,000</u>	\$ 124,000
<b>TOWN HALL</b>		
HVAC (1 of 2)	\$ 50,000	
<b>Total Town Hall</b>	<u>50,000</u>	\$ 50,000
<b>LEGISLATIVE AND POLICY</b>		
RIPDES Phase II Stormwater	\$ 30,000	
Mountaindale Rd Bridge Replacement (Const. & Services)	275,000	
Ridge Road Culvert Replacement	15,000	
Universal Roll Out Carts (Payment 4 of 4)	150,000	
School Department Capital	280,000	
Historical Preservation/Exchange Bank	22,500	
VFW Hall Retaining Wall Improvements	55,000	
<b>Total Legislative and Policy</b>	<u>827,500</u>	\$ 827,500
<b>SENIOR CENTER</b>		
Exterior Building Repairs	\$ 30,000	
<b>Total Senior Center</b>	<u>30,000</u>	\$ 30,000
<b>PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>		<u>\$ 1,444,500</u>
<b>LESS: REVENUE TOWARD PROJECTS</b>		
Police Department Equipment Account	\$ 165,000	
Fire Department - Rescue Billing	171,000	
Capital Reserve Fund	400,000	
<b>Total Revenue/Grants Toward Projects</b>	<u>736,000</u>	\$ 736,000
<b>TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>		<u>\$ 708,500</u>
<b>LESS REVENUE TOWARDS PROJECTS</b>		<u>\$ 708,500</u>

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

**SUMMARY OF FY 2016 APPROPRIATED and FY 2017 TOWN COUNCIL APPROVED  
OPERATING EXPENDITURES BY DEPARTMENT  
FY 2017**

	<b>Department</b>	<b>FY 2016 Appropriation</b>	<b>FY 2016 Projected</b>	<b>FY 2016-2017 Requested</b>	<b>FY 2016-2017 Town Manager's</b>	<b>FY 2016-2017 Town Council</b>
1	Building Official	301,437	262,900	319,920	297,101	297,101
2	Treasurer-Tax Collector	450,614	448,778	469,607	459,878	459,878
3	Tax Assessor	183,826	182,982	203,722	203,722	203,722
4	Fire Department	5,185,164	5,185,164	5,363,774	5,322,688	5,322,688
5	East Smithfield Library	504,377	504,377	546,260	519,508	519,508
6	Greenville Library	778,702	778,702	809,940	802,063	802,063
7	Recreation Department	-	-	-	-	-
8	Senior Center Department	314,620	313,030	332,276	329,276	329,276
9	East Smithfield Neighborhood Center	19,979	19,979	19,979	19,979	19,979
10	Planning and Economic Development	155,310	155,310	158,989	158,989	158,989
11	Police Department	4,908,146	4,956,002	5,030,430	5,068,173	5,068,173
12	Animal Control	120,458	115,490	132,911	132,911	132,911
13	Public Works	3,652,800	3,652,590	4,295,558	3,755,097	3,755,097
14	Parks and Recreation	460,862	460,862	550,621	534,624	534,624
15	Town Engineer	185,065	162,033	183,746	183,746	183,746
16	School Department	35,058,588	35,027,891	36,951,595	36,466,872	36,851,595
17	Town Clerk	253,951	247,311	274,850	271,569	271,569
18	Town Manager	265,483	265,108	271,783	271,783	271,783
19	Town Hall	190,800	187,300	191,100	191,100	191,100
20	Human Services	8,575	8,575	8,575	9,175	9,175
21	Emergency Management Agency	13,377	13,277	18,377	18,377	18,377
22	Legislative and Policy	464,600	460,200	459,600	459,600	459,600
23	Town-Aided Programs	51,492	51,492	58,690	51,690	51,690
24	Board of Affordable Housing	600	600	-	-	-
25	Board of Assessment Review	400	400	400	400	400
26	Board of Canvassers	10,000	6,000	64,000	54,000	54,000
27	Conservation Commission	16,750	16,750	16,750	16,750	16,750
28	Economic Development Commission	2,100	2,100	600	600	600
29	Land Trust Commission	3,625	3,625	3,750	3,750	3,750
30	Planning Board	4,200	3,500	3,700	3,700	3,700
32	Soil Erosion Committee	1,125	500	1,125	1,125	1,125
33	Zoning Board	12,170	11,470	12,170	12,170	12,170
34	System-Wide Municipal Obligations	9,999,259	9,998,500	9,953,440	9,762,440	9,762,440
35	Municipal Debt Service	1,853,871	1,853,871	1,833,234	1,833,234	1,833,234
36	Municipal Capital Improvements	1,595,681	1,542,381	3,049,400	1,444,500	1,444,500
	<b>Total General Fund Expenditures</b>	<b>67,028,007</b>	<b>66,899,050</b>	<b>71,590,872</b>	<b>68,660,590</b>	<b>69,045,313</b>
1	Smithfield Sewer Authority	4,690,408	4,173,108	4,114,963	4,114,963	4,114,963
2	Smithfield Water Supply Board	1,558,274	1,558,274	1,690,600	1,880,447	1,880,447
3	Smithfield Ice Rink	717,906	675,998	885,938	885,938	885,938
	<b>Total Enterprise Fund Expenditures</b>	<b>6,966,588</b>	<b>6,407,380</b>	<b>6,691,501</b>	<b>6,881,348</b>	<b>6,881,348</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 73,994,595</b>	<b>\$ 73,306,430</b>	<b>\$ 78,282,373</b>	<b>\$ 75,541,938</b>	<b>\$ 75,926,661</b>

**Town of Smithfield**  
**GENERAL FUND**  
**BALANCE SHEET**  
**June 30, 2015**

---

**ASSETS**

Cash, Investments, and cash equivalents	\$	15,653,546
Property taxes receivable		2,311,448
Due from other funds, entities and intergovernmental receivable		4,523,368
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>22,488,362</b>

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

**Liabilities:**

Accounts payable and accrued expenses	\$	631,420
Due to other funds and intergovernmental payable		3,829,059
Other Liabilities		1,030,708
<b>Total Liabilities</b>		<b>5,491,187</b>

**Deferred Inflow of Resources:**

Unavailable tax and fee revenue		1,239,296
---------------------------------	--	-----------

**Fund Balance:**

Non-spendable		1,237,689
Restricted		24,398
Committed		7,942,884
Assigned		3,180,000
Unassigned		3,372,908
<b>Total Fund Balance</b>		<b>15,757,879</b>

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

**\$ 22,488,362**

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

**(Gross of Outside Revenue)**

Budget	Fiscal 2017	%	Fiscal 2016	%	\$ Change	%Change
Municipal Budget	\$ 30,360,484	44.0%	\$ 30,115,547	44.9%	\$ 244,937	0.81%
Debt Service	\$ 1,084,938	1.6%	\$ 1,136,970	1.7%	\$ (52,032)	-4.58%
Total Municipal	<u>\$ 31,445,422</u>	<u>45.5%</u>	<u>\$ 31,252,517</u>	<u>46.6%</u>	<u>\$ 192,906</u>	<u>0.62%</u>
School Budget	\$ 36,851,595	53.4%	\$ 35,058,588	52.3%	\$ 1,793,007	5.11%
Debt Service	\$ 748,296	1.1%	\$ 716,902	1.1%	\$ 31,395	4.38%
Total School	<u>\$ 37,599,891</u>	<u>54.5%</u>	<u>\$ 35,775,490</u>	<u>53.4%</u>	<u>\$ 1,824,402</u>	<u>5.10%</u>
Operating Budget	\$ 67,212,079	97.3%	\$ 65,174,135	97.2%	\$ 2,037,944	3.13%
Debt Service	\$ 1,833,234	2.7%	\$ 1,853,871	2.8%	\$ (20,637)	-1.11%
Total Budget	<u>\$ 69,045,313</u>	<u>100.0%</u>	<u>\$ 67,028,006</u>	<u>100.0%</u>	<u>\$ 2,017,307</u>	<u>3.01%</u>

**Town of Smithfield  
Charter Amendment Balances  
Budget FY 2017**

---

Unassigned Fund Balance June 30, 2015 \$ 3,351,401

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Cash Balance as of June 30, 2015	\$ 518,166	\$ 1,076,025
Fiscal Year '15 Designated Contributions	<u>\$ 8,133</u>	<u>\$ 16,265</u>
Cash Balance Available	<u>\$ 526,299</u>	<u>\$ 1,092,290</u>
Fiscal Year 2016 Expenditures	<u>\$ -</u>	<u>\$ (300,000)</u>
Estimated Cash Balance June 30, 2016	\$ 526,299	\$ 792,290
Fiscal Year Proposed 2017 Expenditures	<u>\$ -</u>	<u>\$ (400,000)</u>
Estimated Cash Balance June 30, 2017	<u><u>\$ 526,299</u></u>	<u><u>\$ 392,290</u></u>