

**Town of Smithfield  
Rhode Island**

**2019 Operating Budget**  
FINANCIAL TOWN MEETING  
APPROVED: June 14, 2018



**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 14, 2018**

**Budget Book Addendum**

Reflects Changes as approved by the Town Council  
subsequent to the close of the Budget Hearing held on May 8, 2018

		<b>Page #</b>	<b>FY 2019 Pre-Hearing Amount</b>	<b>FY 2019 Town Council Change</b>	<b>FY 2019 New Amount</b>
<b>Revenue Adjustments:</b>					
Local Taxes (Tax Levy)		Exhibit E	\$ 58,135,006	\$ 11,486	\$58,146,492
<b>Total Revenue Adjustment</b>				<u>\$11,486</u>	
<b>Expenditure Adjustments:</b>					
Treasurer-Tax Collections	Salaries & Wages	I - 2	\$ 417,089	\$ 25,000	\$ 442,089
East Smithfield Neighborhood Center	Office Expenses	I - 9	\$ 10,000	\$ (10,000)	\$ -
	Miscellaneous	I - 9	\$ 3,514	\$ (3,514)	\$ -
<b>Total Expenditure Adjustment</b>				<u>\$ 11,486</u>	
<b>Net Change to the Fiscal Year 2019 Budget</b>				<u><u>\$ -</u></u>	



# EXHIBIT A

## TAX RATE DISCLOSURE

### Town of Smithfield BUDGET ANALYSIS FISCAL YEAR 2018-2019

#### Current Year - Proposed

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Residential - Real Estate	1,443,050,950	(4,475,163)	1,438,575,787
Commercial - Real Estate	498,282,270	(8,000)	498,274,270
Real Estate - Frozen (Market Value)	561,671,100	(15,649,035)	546,022,065
Motor Vehicle	191,194,598	(35,518,943)	155,675,655
Tangible Property	153,248,420	(17,401,018)	135,847,402

Tax Levy		Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %
Residential - Real Estate	25,261,391	17.56	17.56	0.00	0.00%
Commercial - Real Estate	9,168,247	18.40	18.40	0.00	0.00%
Real Estate - Frozen	9,394,133				
Motor Vehicle	6,071,351	39.00	39.00	0.00	0.00%
Tangible Property	8,251,371	60.74	60.74	0.00	0.00%
	<u>58,146,492</u>				

Tax Levies	
Proposed Year Tax Levy	58,146,492
Prior Year Tax Levy	57,541,414
Levy Increase - Amount	605,078
Levy Increase - %	1.05%

Budget Expenses	
GROSS Budget	\$ 74,502,662
TOTAL Revenues	16,356,170
NET Budget (Tax Levy)	<u>\$ 58,146,492</u>
<b>Current Estimated Tax Levy</b>	<u><b>\$ 58,146,492</b></u>

**EXHIBIT B**  
**Town of Smithfield**  
**FISCAL YEAR 2019**  
**TAX RATE INFORMATION SUMMARY**

	<b>TAX RATE RESIDENTIAL REAL ESTATE (1)</b>	<b>PERCENT RATE CHANGE</b>	<b>TAX RATE COMMERCIAL REAL ESTATE</b>	<b>PERCENT RATE CHANGE</b>	<b>TOTAL TAX LEVY</b>	<b>AMOUNT OF FUND BALANCE UTILIZED</b>	<b>AMOUNT FROM OTHER ESCROW FUNDS UTILIZED</b>	<b>TOTAL BUDGET</b>
<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 \$7,551,744 in Fund Balance and \$52,531,528 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 REVENUES, TRANSFERS**  
**AND EXPENDITURES ON *BUDGETARY BASIS***  
**FISCAL YEAR 2019**

	FY 2016 <sup>1</sup>	FY 2017 <sup>1</sup>	Appropriated FY 2018	Projected FY 2018	Recommended FY 2019
<b><u>REVENUE AND TRANSFERS:</u></b>					
School State Aid	\$ 5,309,806	\$ 5,887,100	\$ 6,207,913	\$ 6,207,913	\$ 7,714,245
School Receipts - Miscellaneous	327,820	361,179	350,000	350,000	389,000
Property Taxes	55,243,808	56,202,307	58,109,058	58,109,058	58,146,492
Intergovernmental Revenue	2,498,622	2,686,282	2,538,548	2,538,548	3,540,098
Licenses, Fees and Permits	938,783	1,044,211	770,000	770,000	870,000
Departmental Revenue	-	-	50,000	50,000	50,000
Miscellaneous	1,169,000	622,891	505,000	505,000	625,000
Transfers from Fund Balance	4,936,122	4,812,109	600,000	600,000	600,000
Revenue for Capital Exp. and Operations	1,602,771	1,404,594	3,155,000	3,155,000	2,567,827
<b>Total Revenue and Transfers</b>	<b>\$ 72,026,732</b>	<b>\$ 73,020,673</b>	<b>\$ 72,285,519</b>	<b>\$ 72,285,519</b>	<b>\$ 74,502,662</b>
<b><u>EXPENDITURES:</u></b>					
General Government	\$ 2,535,825	\$ 2,582,730	\$ 3,405,191	\$ 3,304,651	\$ 3,546,208
Public Safety	10,285,016	10,607,090	17,000,675	16,764,803	17,436,348
Public Works	3,621,847	3,639,203	4,533,918	4,593,387	4,572,632
Public Health and Assistance	28,938	26,938	25,540	20,158	25,540
Recreation and Senior Center	789,236	888,360	1,177,009	1,168,271	1,200,517
Libraries	1,283,079	1,321,571	1,374,433	1,374,433	1,414,008
Education	35,255,711	36,951,087	38,268,535	38,327,518	39,781,053
Miscellaneous	9,300,284	8,869,003	2,613,898	2,613,898	2,653,155
Debt Service	1,883,594	1,952,897	2,389,575	2,389,575	2,352,063
Municipal Capital Improvements	1,762,923	1,332,062	1,496,745	1,441,750	1,521,137
<b>Total Expenditures</b>	<b>\$ 66,746,452</b>	<b>\$ 68,170,939</b>	<b>\$ 72,285,519</b>	<b>\$ 71,998,445</b>	<b>\$ 74,502,662</b>
<b>EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS <sup>2</sup></b>	<b>\$ 5,280,280</b>	<b>\$ 4,849,734</b>	<b>\$ 0</b>	<b>\$ 287,074</b>	<b>\$ 0</b>

Note: 1. FY 2016 and 2017 are audited amounts.  
2. RUB = Reappropriated Unexpended Balance

# Town of Smithfield

## GENERAL FUND

### ACTUAL AND ANTICIPATED REVENUES FISCAL YEAR 2019

	FY 2016	FY 2017	Appropriated FY 2018	Projected FY 2018	Recommended FY 2019
<b><u>MISCELLANEOUS STATE &amp; LOCAL REVENUES</u></b>					
<u>School Aid</u>					
State Aid Schools	5,309,806	5,887,100	6,207,913	6,207,913	7,714,245
<u>State Revenues</u>					
School Housing Aid	385,454	517,711	200,000	200,000	400,000
Municipal Incentive Aid	101,997	2,881	-	-	-
Payment-in-lieu of Taxes - University/Airport	625,901	710,097	718,669	718,669	763,295
Telephone Tax	265,491	276,509	276,509	276,509	268,766
Hotel Tax / Meals Tax	864,020	911,374	1,087,611	1,087,611	1,036,238
Motor Vehicle Phase-out	255,759	267,710	255,759	255,759	1,071,799
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	327,820	361,179	350,000	350,000	389,000
Departmental Revenue	-	-	50,000	50,000	50,000
Local Miscellaneous	414,210	286,856	150,000	150,000	200,000
Licenses, Fees and Permits	938,783	1,044,211	770,000	770,000	870,000
Impact Fees	300,000	-	-	-	70,000
Interest on Invested Funds	125,073	22,417	75,000	75,000	75,000
Interest on Taxes	329,717	313,618	280,000	280,000	280,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	1,602,771	1,404,594	3,155,000	3,155,000	2,567,827
<u>Fund Balance</u>					
Transfers from Fund Balance	4,936,122	4,812,109	600,000	600,000	600,000
<b>Total Miscellaneous Revenue</b>	<b>16,782,924</b>	<b>16,818,366</b>	<b>14,176,461</b>	<b>14,176,461</b>	<b>16,356,170</b>
<b><u>Local Property Tax Revenues</u></b>					
Local Taxes (Tax Levy)	55,243,808	56,202,307	58,109,058	58,109,058	58,146,492
<b>TOTAL - ACTUAL AND ANTICIPATED REVENUES</b>	<b>\$ 72,026,732</b>	<b>\$ 73,020,673</b>	<b>\$ 72,285,519</b>	<b>\$ 72,285,519</b>	<b>\$ 74,502,662</b>



# Town of Smithfield

## GENERAL FUND

### REVENUE DETAIL SUMMARY

#### FISCAL YEAR 2019

RECOMMENDED REVENUE - GENERAL FUND	FY 2018 - 2019
<b><u>Miscellaneous State &amp; Local Revenue</u></b>	
<u>State Revenues</u>	
School Housing Aid	\$ 400,000
Payment-in-Lieu of Taxes - University & Airport	763,295
Telephone Tax	268,766
Hotel Tax / Meals Tax	1,036,238
Motor Vehicle Phase-out	1,071,799
Total - State Revenues:	3,540,098
 <u>Local - Non-Property Tax Revenue</u>	
Local Miscellaneous - Town	1,120,000
Local Miscellaneous - School	389,000
Impact Fees	70,000
Reserve for Future Tax Assessments	600,000
Interest on Invested Funds	75,000
Interest on Taxes	280,000
Total - Local Miscellaneous:	2,534,000
<b>Total - State &amp; Local Revenues</b>	<b>6,074,098</b>
 <b><u>Revenue for Capital Expenditures and Operations</u></b>	
Sewer Enterprise Fund	200,000
Rescue Billing Fund	1,100,000
Police Capital Equipment Escrow Fund	167,827
Capital Reserve Fund	500,000
Municipal Contingency	600,000
<b>Total - Capital Expenditures and Operations Revenues</b>	<b>2,567,827</b>
 <b><u>School Revenues - State Aid</u></b>	
State Aid School	7,714,245
 <b><u>Local Property Tax Revenues</u></b>	
Local Taxes (Tax Levy)	58,146,492
<b>TOTAL - ANTICIPATED REVENUE</b>	<b>\$ 74,502,662</b>

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

**EXPENDITURES - SUMMARY BY DEPARTMENT**  
**FISCAL YEAR 2019**

		FY 2016	FY 2017	FY 2018 Appropriation	FY 2018-2019 Request	FY 2018-2019 Town Manager's	FY 2018-2019 Town Council
1	Building Official	249,951	274,684	388,117	453,892	439,610	439,610
2	Treasurer-Tax Collector	517,888	508,441	660,006	652,611	651,896	676,896
3	Tax Assessor	189,088	201,103	303,824	314,829	314,829	314,829
4	Fire Department	5,349,530	5,565,754	7,827,476	7,943,450	7,943,450	7,943,450
5	East Smithfield Library	504,377	519,508	540,288	607,505	555,849	555,849
6	Greenville Library	778,702	802,063	834,145	858,159	858,159	858,159
7	Senior Center Department	298,801	328,734	451,953	462,609	456,925	456,925
8	East Smithfield Neighborhood Center	19,979	19,979	19,979	19,979	19,979	6,465
9	Planning and Economic Development	125,190	134,725	214,267	211,887	208,887	208,887
10	Police Department	4,821,192	4,909,665	8,990,397	9,421,771	9,298,220	9,298,220
11	Animal Control	114,294	131,671	182,802	203,126	194,679	194,679
12	Public Works	3,621,847	3,639,203	4,533,918	4,778,325	4,572,632	4,572,632
13	Parks and Recreation	470,457	539,646	705,076	737,128	737,128	737,128
14	Town Engineer	127,402	153,951	246,653	244,156	243,656	243,656
15	School Department	35,255,711	36,951,087	38,268,535	39,781,053	39,781,053	39,781,053
16	Town Clerk	256,001	260,069	404,261	400,120	398,620	398,620
17	Town Manager	270,615	275,071	360,953	428,836	428,836	428,836
18	Town Hall	140,362	158,143	190,746	181,210	175,688	175,688
19	Human Services	7,938	5,938	11,040	11,040	11,040	11,040
20	Emergency Management Agency	12,119	11,344	19,066	32,525	32,525	32,525
21	Legislative and Policy	606,061	535,084	548,354	538,312	534,312	534,312
22	Town-Aided Programs	51,492	51,690	47,950	49,000	48,000	48,000
23	Board of Affordable Housing	875	-	-	-	-	-
24	Board of Assessment Review	-	-	400	250	250	250
25	Board of Canvassers	13,361	46,243	19,000	48,824	48,824	48,824
26	Conservation Commission	13,044	13,859	17,750	17,750	17,750	17,750
27	Economic Development Commission	1,750	425	600	2,050	2,050	2,050
28	Land Trust Commission	2,253	1,525	4,650	4,650	4,650	4,650
29	Planning Board	2,600	2,225	4,700	1,700	1,700	1,700
30	Soil Erosion Committee	375	750	1,125	1,125	1,125	1,125
31	Zoning Board	6,889	5,088	13,170	11,500	11,500	11,500
32	Other Boards & Commissions	-	-	7,550	4,500	4,500	4,500
33	System-Wide Municipal Obligations	9,269,792	8,838,313	2,580,448	2,586,035	2,619,655	2,619,655
34	Municipal Debt Service	1,883,594	1,952,897	2,389,575	2,352,063	2,352,063	2,352,063
35	Municipal Capital Improvements	1,762,923	1,332,062	1,496,745	3,223,010	1,521,137	1,521,137
	<b>Total General Fund Expenditures</b>	<b>66,746,452</b>	<b>68,170,939</b>	<b>72,285,519</b>	<b>76,584,980</b>	<b>74,491,176</b>	<b>74,502,662</b>
1	Smithfield Sewer Authority	3,135,209	3,411,788	3,942,843	4,316,653	4,216,653	4,216,653
2	Smithfield Water Supply Board	1,481,454	1,430,372	2,308,109	1,986,675	1,986,675	1,986,675
3	Smithfield Ice Rink	709,963	716,387	899,452	890,428	890,428	890,428
	<b>Total Enterprise Fund Expenditures</b>	<b>5,326,626</b>	<b>5,558,546</b>	<b>7,150,404</b>	<b>7,193,756</b>	<b>7,093,756</b>	<b>7,093,756</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 72,073,077</b>	<b>\$ 73,729,485</b>	<b>79,435,923</b>	<b>\$ 83,778,736</b>	<b>81,584,932</b>	<b>\$ 81,596,418</b>

\* Beginning in Fiscal Year 2017-2018 the Town budget will reflect the allocation of benefits into departmental budgets in an effort to implement state reporting requirements.

**Town of Smithfield**  
**GENERAL FUND**  
**CAPITAL IMPROVEMENT PROJECTS**  
**FISCAL YEAR 2019**

<b>FIRE DEPARTMENT</b>			
4th Payment on New Engine 2	\$	100,000	
Protective Clothing		15,000	
New Rescue Truck - Payment 1		50,000	
<i>Total Fire Department</i>		<u>165,000</u>	\$ 165,000
<b>POLICE DEPARTMENT</b>			
Police Vehicles	\$	100,000	
Excavation & Construction Firearms Training Facility		15,000	
1st Payment on Lease Vehicles		52,827	
<i>Total Police Department</i>		<u>167,827</u>	\$ 167,827
<b>PARKS AND RECREATION DEPARTMENT</b>			
Compact Tractor - John Deere	\$	40,000	
Deerfield Park LED Street Lighting & Poles		38,000	
Whipple Field Complex Entrance & Parking Design		10,000	
<i>Total Parks Department</i>		<u>88,000</u>	\$ 88,000
<b>PUBLIC WORKS DEPARTMENT</b>			
John Deere Backhoe (710 Series) (Payment 3 of 3)	\$	63,750	
Compressor for DPW Shop		15,000	
6-Wheel Plow Truck Replacements (2) (Payment 1 of 3)		115,000	
Guardrail Replacement		30,000	
Building Upgrades, window and door replacement		20,000	
<i>Total Public Works Department</i>		<u>243,750</u>	\$ 243,750
<b>TOWN HALL</b>			
New and Rehab Town Hall Parking Area	\$	25,000	
<i>Total Town Hall</i>		<u>25,000</u>	\$ 25,000
<b>LEGISLATIVE AND POLICY</b>			
Esmond Mill Drive Bridge	\$	75,000	
RIPDES Storm Water Program		30,000	
Municipal Building Lighting Conversion Program		60,000	
Dog Park Plan Development and Construction		15,000	
School Department Capital		512,160	
Historical Preservation/Exchange Bank		11,400	
East Smithfield Neighborhood Center Renovations		70,000	
<i>Total Legislative and Policy</i>		<u>773,560</u>	\$ 773,560
<b>SENIOR CENTER</b>			
29 Passenger Van (Payment 1 of 3)	\$	28,000	
Heating System Replacement (Gas Boiler)		30,000	
<i>Total Senior Center</i>		<u>58,000</u>	\$ 58,000
<b>PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>			<u>\$ 1,521,137</u>
<b>LESS: REVENUE TOWARD PROJECTS</b>			
Police Department Equipment Account	\$	167,827	
Fire Department - Rescue Billing		165,000	
Capital Reserve Fund		500,000	
Impact Fees		70,000	
<i>Total Revenue/Grants Toward Projects</i>		<u>902,827</u>	\$ 902,827
<b>TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>			
<b>LESS REVENUE TOWARDS PROJECTS</b>			<u><u>\$ 618,310</u></u>

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

**OPERATING EXPENDITURES BY DEPARTMENT**

**FISCAL YEAR 2019**

**COMPARISON OF FY 2018 APPROPRIATED AND FY 2019 RECOMMENDED**

		FY 2018 Appropriation	FY 2018 Projected	FY 2018-2019 Requested	FY 2018-2019 Town Manager's	FY 2018-2019 Town Council
1	Building Official	388,117	386,028	453,892	439,610	439,610
2	Treasurer-Tax Collector	660,006	617,019	652,611	651,896	676,896
3	Tax Assessor	303,824	308,728	314,829	314,829	314,829
4	Fire Department	7,827,476	7,595,422	7,943,450	7,943,450	7,943,450
5	East Smithfield Library	540,288	540,288	607,505	555,849	555,849
6	Greenville Library	834,145	834,145	858,159	858,159	858,159
7	Senior Center Department	451,953	451,765	462,609	456,925	456,925
8	East Smithfield Neighborhood Center	19,979	19,979	19,979	19,979	6,465
9	Planning and Economic Development	214,267	172,372	211,887	208,887	208,887
10	Police Department	8,990,397	8,987,079	9,421,771	9,298,220	9,298,220
11	Animal Control	182,802	182,302	203,126	194,679	194,679
12	Public Works	4,533,918	4,593,387	4,778,325	4,572,632	4,572,632
13	Parks and Recreation	705,076	696,527	737,128	737,128	737,128
14	Town Engineer	246,653	237,376	244,156	243,656	243,656
15	School Department	38,268,535	38,327,518	39,781,053	39,781,053	39,781,053
16	Town Clerk	404,261	374,319	400,120	398,620	398,620
17	Town Manager	360,953	437,212	428,836	428,836	428,836
18	Town Hall	190,746	165,546	181,210	175,688	175,688
19	Human Services	11,040	5,658	11,040	11,040	11,040
20	Emergency Management Agency	19,066	19,066	32,525	32,525	32,525
21	Legislative and Policy	548,354	532,760	538,312	534,312	534,312
22	Town-Aided Programs	47,950	47,950	49,000	48,000	48,000
23	Board of Affordable Housing	-	-	-	-	-
24	Board of Assessment Review	400	-	250	250	250
25	Board of Canvassers	19,000	16,000	48,824	48,824	48,824
26	Conservation Commission	17,750	17,150	17,750	17,750	17,750
27	Economic Development Commission	600	600	2,050	2,050	2,050
28	Land Trust Commission	4,650	4,650	4,650	4,650	4,650
29	Planning Board	4,700	1,700	1,700	1,700	1,700
30	Soil Erosion Committee	1,125	375	1,125	1,125	1,125
31	Zoning Board	13,170	9,500	11,500	11,500	11,500
32	Other Boards & Commissions	7,550	4,250	4,500	4,500	4,500
33	System-Wide Municipal Obligations	2,580,448	2,580,448	2,586,035	2,619,655	2,619,655
34	Municipal Debt Service	2,389,575	2,389,575	2,352,063	2,352,063	2,352,063
35	Municipal Capital Improvements	1,496,745	1,441,750	3,223,010	1,521,137	1,521,137
	<b>Total General Fund Expenditures</b>	<b>72,285,519</b>	<b>71,998,444</b>	<b>76,584,980</b>	<b>74,491,176</b>	<b>74,502,662</b>
1	Smithfield Sewer Authority	3,942,843	3,947,843	4,316,653	4,216,653	4,216,653
2	Smithfield Water Supply Board	2,308,109	2,308,859	1,986,675	1,986,675	1,986,675
3	Smithfield Ice Rink	899,452	823,098	890,428	890,428	890,428
	<b>Total Enterprise Fund Expenditures</b>	<b>7,150,404</b>	<b>7,079,800</b>	<b>7,193,756</b>	<b>7,093,756</b>	<b>7,093,756</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 79,435,923</b>	<b>\$ 79,078,244</b>	<b>\$ 83,778,736</b>	<b>\$ 81,584,932</b>	<b>\$ 81,596,418</b>

\* Beginning in Fiscal Year 2017-2018 the Town budget will reflect the allocation of benefits into departmental budgets in an effort to implement state reporting requirements.

**Town of Smithfield**  
**GENERAL FUND**  
**BALANCE SHEET**  
**FISCAL YEAR ENDED JUNE 30, 2017**

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**ASSETS**

Cash, Investments, and cash equivalents	\$ 21,395,597
Property taxes receivable	2,272,766
Due from other funds, entities and intergovernmental receivable	1,176,887
<b>TOTAL ASSETS</b>	<b><u><u>\$ 24,845,250</u></u></b>

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

**Liabilities:**

Accounts payable and accrued expenses	\$ 578,867
Due to other funds and intergovernmental payable	6,144,373
Other Liabilities	1,027,295
<b>Total Liabilities</b>	<b><u><u>7,750,535</u></u></b>

**Deferred Inflow of Resources:**

Unavailable tax and fee revenue	931,717
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**Fund Balance:**

Non-spendable	1,340,454
Restricted	37,625
Committed	7,835,554
Assigned	2,422,816
Unassigned	4,526,549
<b>Total Fund Balance</b>	<b><u><u>16,162,998</u></u></b>

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

**\$ 24,845,250**

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

(Gross of Outside Revenue)

Budget	Fiscal 2019	%	Fiscal 2018	%	\$ Change	%Change
Municipal Budget	\$ 32,369,546	43.4%	\$ 31,627,409	43.8%	\$ 742,137	2.35%
Debt Service	1,538,921	2.1%	1,554,874	2.2%	(15,953)	-1.03%
Total Municipal	<u>\$ 33,908,467</u>	<u>45.5%</u>	<u>\$ 33,182,283</u>	<u>45.9%</u>	<u>\$ 726,184</u>	<u>2.19%</u>
School Budget	\$ 39,781,053	53.4%	\$ 38,268,535	52.9%	\$ 1,512,518	3.95%
Debt Service	813,142	1.1%	834,701	1.2%	(21,559)	-2.58%
Total School	<u>\$ 40,594,195</u>	<u>54.5%</u>	<u>\$ 39,103,236</u>	<u>54.1%</u>	<u>\$ 1,490,959</u>	<u>3.81%</u>
Operating Budget	\$ 72,150,599	96.8%	\$ 69,895,944	96.7%	\$ 2,254,655	3.23%
Debt Service	2,352,063	3.2%	2,389,575	3.3%	(37,512)	-1.57%
Total Budget	<u>\$ 74,502,662</u>	<u>100.0%</u>	<u>\$ 72,285,519</u>	<u>100.0%</u>	<u>\$ 2,217,143</u>	<u>3.07%</u>

**Town of Smithfield  
Charter Amendment Balances  
Fiscal Year 2019**

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Unassigned Fund Balance June 30, 2017 \$ 4,526,549

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Cash Balance as of June 30, 2017	\$ 226,841	\$ 1,341,640
Fiscal Year '17 Designated Contributions	7,525	30,100
Cash Balance Available	<u>234,366</u>	<u>1,371,740</u>
Fiscal Year 2018 Expenditures	<u>-</u>	<u>(500,000)</u>
Estimated Cash Balance June 30, 2018	\$ 234,366	\$ 871,740
Fiscal Year Proposed 2019 Expenditures	<u>-</u>	<u>(500,000)</u>
Estimated Cash Balance June 30, 2019	<u><u>\$ 234,366</u></u>	<u><u>\$ 371,740</u></u>