

# Town of Smithfield Rhode Island

## 2012 Council Approved Operating Budget



### **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)

# EXHIBIT A

## Tax Rate Disclosure

### Town of Smithfield Budget Analyses FY 2011-2012

#### Current Year - Town Council Approved

	Gross Assessed Valuation	Exemptions	Net Assessed Valuation
Real Estate	1,933,337,100	(3,695,899)	1,929,641,201
Real Estate - Frozen (Market Value)	523,017,870	(12,746,616)	510,271,254
Motor Vehicle	171,628,669	(27,284,332)	144,344,337
Tangible Property	90,956,490		90,956,490

Tax Levy	Proposed Tax Rate	Prior Year Tax Rate	Increase \$	Increase %	
Real Estate	30,584,813	15.85	15.59	0.26	1.67%
Real Estate - Frozen	7,181,401				
Motor Vehicle	5,629,429	39.00	39.00	0.00	0.00%
Tangible Property	5,269,135	57.93	56.98	0.95	1.67%
	<u>48,664,778</u>				

Tax Levies	
Proposed Year Tax Levy	48,664,778
Prior Year Tax Levy	48,233,107
Levy Increase - Amount	431,671
Levy Increase - %	0.89%

BUDGET EXPENSES	
GROSS Budget	\$ 61,942,487
TOTAL Revenues	13,277,709
NET Budget (Tax Levy)	<u>\$ 48,664,778</u>
<b>Current Estimated Tax Levy</b>	<u><u>\$ 48,664,778</u></u>

**EXHIBIT B**  
**Town of Smithfield**  
**FY 2012**  
**Summary Comparison**

	TAX RATE REAL ESTATE (1)	PERCENT INCREASE	TOTAL TAX LEVY	AMOUNT OF FUND BALANCE UTILIZED	AMOUNT FROM OTHER ESCROW FUNDS UTILIZED	TOTAL BUDGET
<b>FY 2012 Estimated</b>	\$ 15.85	1.67%	\$ 48,664,778	\$ 450,000	\$ 4,661,500	\$ 61,942,487
<b>FY 2011</b>	\$ 15.59	11.52%	\$ 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
<b>FY 1997</b>	\$ 19.90	0.00%	\$ 23,741,124	\$ 500,000	\$ 955,504	\$ 30,645,221

**Note:**

The town has utilized \$4,495,000 in Fund Balance and \$37,058,175 in escrow funds in prior years budgetary procedures.

- 1) The tax rate for motor vehicles remain constant at \$39.00 per thousand. The Phase out exemption is applied based on State mandates.

# Town of Smithfield

## GENERAL FUND

### SUMMARY OF REVENUE, TRANSFERS

#### AND EXPENDITURES ON BUDGETARY BASIS

FY 2012

	FY 2009 <sup>1</sup>	FY 2010 <sup>1</sup>	Appropriated FY 2011	Projected FY 2011	Anticipated FY 2012
<b><u>REVENUE AND TRANSFERS:</u></b>					
School State Aid	\$ 4,832,845	\$ 4,635,136	\$ 4,648,478	\$ 4,648,478	\$ 4,742,584
School Receipts - Miscellaneous	305,836	213,500	350,000	350,000	350,000
Property Taxes	44,394,300	46,088,198	48,045,583	48,045,583	48,664,778
Intergovernmental Revenue	5,810,134	4,612,377	1,660,107	1,660,107	1,722,637
Licenses, Fees and Permits	714,910	731,581	460,000	460,000	460,000
Departmental Revenue	733,328	498,939	226,247	226,247	275,988
Miscellaneous	903,717	748,342	560,000	560,000	615,000
Transfers from Fund Balance	3,442,372	2,805,243	850,000	850,000	450,000
Undesignated Fund Bal. Approp. - Town	-	-	-	-	-
Undesignated Fund Bal. Approp. - School	-	-	-	-	-
Restricted Fund Bal. Approp. - School	-	-	-	-	-
Revenue for Capital Exp. and Operations	2,654,844	3,010,405	3,818,674	3,818,674	4,661,500
<b>Total Revenue and Transfers</b>	<b>63,792,286</b>	<b>63,343,721</b>	<b>60,619,089</b>	<b>60,619,089</b>	<b>61,942,487</b>
<b><u>EXPENDITURES:</u></b>					
General Government	2,678,980	2,601,312	2,620,058	2,492,324	2,573,554
Public Safety	9,092,610	9,210,814	8,974,331	9,037,133	9,030,442
Public Works	2,780,652	2,758,249	3,111,039	2,983,135	3,237,195
Public Health and Assistance	45,463	38,334	34,141	33,775	34,355
Recreation and Senior Center	779,996	825,342	722,098	739,632	745,394
Libraries	1,156,009	1,187,734	1,187,734	1,128,516	1,187,734
Education	31,628,496	32,034,090	32,437,157	32,437,157	32,581,004
Miscellaneous	7,285,772	7,406,861	8,739,857	8,551,047	8,921,534
Debt Service	4,022,009	3,568,278	2,272,475	2,272,475	2,687,275
Municipal Capital Improvements	520,160	184,102	520,200	386,137	944,000
<b>Total Expenditures</b>	<b>59,990,148</b>	<b>59,815,115</b>	<b>60,619,089</b>	<b>60,061,331</b>	<b>61,942,487</b>
<b>EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS <sup>2</sup></b>	<b>\$ 3,802,138</b>	<b>3,528,606</b>	<b>\$ -</b>	<b>\$ 557,758</b>	<b>\$ 0</b>

Note: 1. FY 2009 and 2010 are audited amounts.  
2. RUB = Reappropriated Unexpended Balance

# Town of Smithfield

## GENERAL FUND

### ACTUAL AND ANTICIPATED REVENUE

FY 2012

	FY 2009	FY 2010	Appropriated FY 2011	Projected FY 2011	Anticipated FY 2012
<b><u>MISCELLANEOUS FEDERAL, STATE &amp; LOCAL REVENUES</u></b>					
<u>School Aid</u>					
State Aid Schools	4,832,845	4,635,136	4,648,478	4,648,478	4,742,584
<u>State Revenues</u>					
School Housing Aid	353,668	293,343	290,000	290,000	250,000
General State Aid	742,742	-	-	-	-
Payment-in-lieu of Taxes - University	466,237	457,696	428,500	428,500	444,580
Telephone Tax	180,989	200,452	200,452	200,452	223,182
Hotel/ Meals Tax	524,181	631,853	480,155	480,155	522,939
Grants	-	-	-	-	-
Motor Vehicle Phase-out	3,542,317	3,029,033	261,000	261,000	281,936
<u>Federal Aid</u>					
Emergency Management Reimbursement	2,000	2,000	2,000	2,000	2,000
Federal Stabilization / Jobs Bill - School	373,470	104,661	174,247	174,247	223,988
<u>Local - Non-Property Tax Revenue</u>					
School Miscellaneous	305,836	213,500	350,000	350,000	350,000
Departmental Revenue	357,858	392,278	50,000	50,000	50,000
Local Miscellaneous	301,803	258,938	40,000	40,000	40,000
Licenses, Fees and Permits	714,910	731,581	460,000	460,000	460,000
Impact Fees	-	19,000	60,000	60,000	235,000
Interest on Invested Funds	255,229	94,055	220,000	220,000	100,000
Interest on Taxes	346,685	376,349	240,000	240,000	240,000
<u>Revenue for Capital Exp. and Operations</u>					
Revenue for Capital Exp. and Operations	2,654,844	3,010,405	3,818,674	3,818,674	4,661,500
<u>Fund Balance</u>					
Undesignated Fund Bal. Approp. - School	-	-	-	-	-
Restricted Fund Bal. Approp. - School	-	-	-	-	-
Undesignated Fund Bal. Approp. - Town	-	-	-	-	-
Transfers from Fund Balance	3,442,372	2,805,243	850,000	850,000	450,000
<b>Total Miscellaneous Revenue</b>	<b>19,397,986</b>	<b>17,255,523</b>	<b>12,573,506</b>	<b>12,573,506</b>	<b>13,277,709</b>
<u>Local Property Tax Revenues</u>					
Local Taxes (Tax Levy)	44,394,300	46,088,198	48,045,583	48,045,583	48,664,778
<b>TOTAL - ACTUAL AND ANTICIPATED REVENUES</b>	<b>\$ 63,792,286</b>	<b>\$ 63,343,721</b>	<b>\$ 60,619,089</b>	<b>\$ 60,619,089</b>	<b>\$ 61,942,487</b>

# Town of Smithfield

## GENERAL FUND

### Revenue Detail Summary

#### Fiscal Year 2011-2012

ANTICIPATED REVENUE - FUND	Town Council Approved FY 2011 - 2012
<b><u>Miscellaneous Federal, State &amp; Local Revenue</u></b>	
<u>State Revenues</u>	
School Housing Aid	\$ 250,000
Payment -in-Lieu of Taxes- University	444,580
Telephone Tax	223,182
Hotel Tax / Meals Tax	522,939
Motor Vehicle Phase-out	281,936
Total - State Revenues:	1,722,637
<u>Federal Aid</u>	
Emergency Management Reimbursement	2,000
Federal Jobs Bill - School	223,988
Total - Federal Revenues:	225,988
<u>Local - Non-Property Tax Revenue</u>	
Local Miscellaneous - Town	550,000
Local Miscellaneous - School	350,000
Impact Fees	235,000
Reserve for Future Tax Assessments	450,000
Interest on Invested Funds	100,000
Interest on Taxes	240,000
Total - Local Miscellaneous:	1,925,000
<b>Total - Federal, State &amp; Local Revenues</b>	<b>3,873,625</b>
<b><u>Revenue for Capital Expenditures and Operations</u></b>	
Municipal Contingency	700,000
Encumbrance	400,000
Sewer Enterprise Fund	300,000
Rescue Billing Fund	350,000
Police Capital Equipment Escrow Fund	75,000
Water Enterprise Fund	300,000
Capital Reserve Fund	548,500
RUBS - Sanitary Landfill	200,000
RUBS - Principal Bonds	500,000
RUBS - Interest Notes	415,000
Sewer Enterprise Debt Reserve Fund	873,000
<b>Total Revenue - Capital Expenditures and Operations</b>	<b>4,661,500</b>
<b><u>School Revenues - State Aid</u></b>	
State Aid School	4,742,584
<b><u>Local Property Tax Revenues</u></b>	
Local Taxes (Tax Levy)	48,664,778
<b>TOTAL - ANTICIPATED REVENUE</b>	<b>\$ 61,942,487</b>

# Town of Smithfield

## GENERAL FUND & ENTERPRISE FUNDS

### EXPENDITURES - SUMMARY BY DEPARTMENT

FY 2012

	Department	FY 2009	FY 2010	FY 2011 Appropriation	FY 2011-2012 Request	FY 2011-2012 Town Manager's	FY 2011-2012 Town Council
1	Building Official	279,587	221,775	303,349	302,805	302,805	302,805
2	Treasurer-Tax Collector	519,058	512,581	470,584	469,757	464,757	464,757
3	Tax Assessor	197,315	204,126	198,139	207,879	203,879	203,879
4	Fire Department	4,472,955	4,652,123	4,438,820	4,444,601	4,431,601	4,481,601
5	East Smithfield Library	445,694	457,885	457,885	495,709	457,885	457,885
6	Greenville Library	710,315	729,849	729,849	729,849	729,849	729,849
7	Recreation Department	138,983	159,021	92,279	92,466	92,279	92,279
8	Senior Center Department	321,816	331,974	316,094	326,838	326,838	326,838
9	East Smithfield Neighborhood Center	19,840	20,387	19,979	24,217	19,979	19,979
10	Planning and Economic Development	94,618	120,943	158,271	149,171	149,171	149,171
11	Police Department	4,510,962	4,446,606	4,421,564	4,453,992	4,431,763	4,431,763
12	Animal Control	108,693	112,084	113,947	117,078	117,078	117,078
13	Public Works	2,780,652	2,758,249	3,111,039	3,397,851	3,237,195	3,237,195
14	Parks	299,357	313,960	293,746	329,098	306,298	306,298
15	Town Engineer	226,669	220,972	191,941	195,617	191,941	191,941
16	School Department	31,628,496	32,034,090	32,437,157	34,596,855	32,581,004	32,581,004
17	Town Clerk	301,200	244,750	282,919	286,007	273,950	273,950
18	Town Manager	254,757	252,392	248,427	248,373	248,373	248,373
19	Town Hall	152,451	179,147	196,196	195,700	195,700	195,700
20	Welfare Dept./Gen. Public Assistance	12,058	5,334	6,541	6,355	6,355	6,355
21	Emergency Management Agency	7,039	8,102	8,497	8,497	8,497	8,497
22	Legislative and Policy	552,106	588,067	476,770	476,770	478,251	478,251
23	Town-Aided Programs	102,400	107,400	100,732	102,854	102,234	102,234
24	Board of Affordable Housing	1,702	1,125	1,568	1,200	1,200	1,200
25	Board of Assessment Review	2,490	2,600	2,744	2,800	2,800	2,800
26	Board of Canvassers	34,281	1,929	36,525	25,400	9,400	9,400
27	Conservation Commission	12,602	15,903	17,003	17,000	17,000	17,000
28	Economic Development Commission	1,375	1,865	2,744	2,250	2,250	2,250
29	Land Trust Commission	3,133	2,848	3,635	3,635	3,635	3,635
30	Planning Board	13,965	5,630	4,410	4,200	4,200	4,200
31	Sewer Board of Review	-	-	196	200	200	200
32	Soil Erosion Committee	1,000	250	1,470	1,375	1,375	1,375
33	Zoning Board	23,633	16,307	14,670	14,970	14,170	14,170
34	System-Wide Municipal Obligations	7,216,777	7,332,461	8,666,725	8,937,300	8,847,300	8,847,300
35	Municipal Debt Service	4,022,009	3,568,278	2,272,475	2,687,275	2,687,275	2,687,275
36	Municipal Capital Improvements	520,160	184,102	520,200	1,243,000	944,000	944,000
	<b>Total General Fund Expenditures</b>	<b>59,990,148</b>	<b>59,815,115</b>	<b>60,619,089</b>	<b>64,598,944</b>	<b>61,892,487</b>	<b>61,942,487</b>
1	Smithfield Sewer Authority	3,630,576	3,525,085	4,784,269	4,898,666	4,898,666	4,898,666
2	Smithfield Water Supply Board	1,239,683	1,207,849	1,633,484	1,594,945	1,594,945	1,594,945
3	Smithfield Ice Rink	609,587	604,232	690,720	708,052	705,819	705,819
	<b>Total Enterprise Fund Expenditures</b>	<b>5,479,846</b>	<b>5,337,166</b>	<b>7,108,472</b>	<b>7,201,663</b>	<b>7,199,430</b>	<b>7,199,430</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 65,469,994</b>	<b>\$ 65,152,281</b>	<b>\$ 67,727,561</b>	<b>\$ 71,800,607</b>	<b>\$ 69,091,917</b>	<b>\$ 69,141,917</b>

**TOWN OF SMITHFIELD**  
GENERAL FUND  
**ADOPTED CAPITAL IMPROVEMENT PROJECTS**  
**FY 2012**

<b>FIRE DEPARTMENT</b>			
Engine #38 (payment 7 of 7)	\$	55,500	
Protective Clothing		30,000	
<b>Total Fire Department</b>		\$	85,500
 <b>POLICE DEPARTMENT</b>			
Police Vehicles	\$	75,000	
<b>Total Police Department</b>		\$	75,000
 <b>Parks Department</b>			
Field Upgrades	\$	150,000	
Tractor/Loader		25,500	
<b>Total Parks Department</b>		\$	175,500
 <b>PUBLIC WORKS DEPARTMENT</b>			
Replace Road Sweeper (payment 2 of 3)	\$	60,000	
Vehicle Exhaust Removal System		48,000	
<b>Total Public Works Department</b>		\$	108,000
 <b>TOWN HALL</b>			
GIS Software and Hardware	\$	50,000	
Town Hall Renovations		15,000	
Vehicles		10,000	
<b>Total Town Hall</b>		\$	75,000
 <b>LEGISLATIVE AND POLICY</b>			
Hardware/Software configuration upgrades	\$	50,000	
RIPDES Phase II Storm Water Program		25,000	
Town-wide Capital Improvement Projects		75,000	
149 Stillwater Road Culvert Replacement		100,000	
Georgiaville Pond Dam (Control Gate)		70,000	
Land Purchase - Conservation / Land Trust		50,000	
*Historical Preservation/Exchange Bank		35,000	
* Note (Not Funded from Municipal Tax Levy)			
<b>Total Legislative and Policy</b>		\$	405,000
 <b>SYSTEM-WIDE MUNICIPAL OBLIGATIONS</b>			
Various Capital Item Replacements	\$	20,000	
<b>Total Other Municipal Obligations</b>		\$	20,000
 <b>PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>			\$ 944,000
 <b>LESS: REVENUE TOWARD PROJECTS</b>			
Police Department Equipment Account	\$	75,000	
Fire Department - Rescue Billing		85,500	
Impact Fees		235,000	
Capital Reserve Fund		548,500	
<b>Total Revenue/Grants Toward Projects</b>		\$	944,000
 <b>TOTAL TAX LEVY UTILIZED FOR PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>			
<b>LESS REVENUE TOWARDS PROJECTS</b>			\$ -0-



# Town of Smithfield

## GENERAL FUND & ENTERPRISE FUNDS

### SUMMARY OF FY 2011 APPROPRIATED and FY 2012 TOWN COUNCIL APPROVED

#### OPERATING EXPENDITURES BY DEPARTMENT

FY 2012

	Department	FY 2011 Appropriation	FY 2011 Projected	FY 2011-2012 Requested	FY 2011-2012 Town Manager's	FY 2011-2012 Town Council	Percentage Change
1	Building Official	303,349	250,865	302,805	302,805	302,805	-0.18%
2	Treasurer-Tax Collector	470,584	461,619	469,757	464,757	464,757	-1.24%
3	Tax Assessor	198,139	198,139	207,879	203,879	203,879	2.90%
4	Fire Department	4,438,820	4,501,622	4,444,601	4,431,601	4,481,601	0.96%
5	East Smithfield Library	457,885	398,667	495,709	457,885	457,885	0.00%
6	Greenville Library	729,849	729,849	729,849	729,849	729,849	0.00%
7	Recreation Department	92,279	92,279	92,466	92,279	92,279	0.00%
8	Senior Center Department	316,094	314,228	326,838	326,838	326,838	3.40%
9	East Smithfield Neighborhood Center	19,979	19,979	24,217	19,979	19,979	0.00%
10	Planning and Economic Development	158,271	142,171	149,171	149,171	149,171	-5.75%
11	Police Department	4,421,564	4,421,564	4,453,992	4,431,763	4,431,763	0.23%
12	Animal Control	113,947	113,947	117,078	117,078	117,078	2.75%
13	Public Works	3,111,039	2,983,135	3,397,851	3,237,195	3,237,195	4.06%
14	Parks	293,746	313,146	329,098	306,298	306,298	4.27%
15	Town Engineer	191,941	191,941	195,617	191,941	191,941	0.00%
16	School Department	32,437,157	32,437,157	34,596,855	32,581,004	32,581,004	0.44%
17	Town Clerk	282,919	245,665	286,007	273,950	273,950	-3.17%
18	Town Manager	248,427	248,282	248,373	248,373	248,373	-0.02%
19	Town Hall	196,196	194,900	195,700	195,700	195,700	-0.25%
20	Welfare Dept./Gen. Public Assistance	6,541	6,175	6,355	6,355	6,355	-2.84%
21	Emergency Management Agency	8,497	8,147	8,497	8,497	8,497	0.00%
22	Legislative and Policy	476,770	474,235	476,770	478,251	478,251	0.31%
23	Town-Aided Programs	100,732	100,732	102,854	102,234	102,234	1.49%
24	Board of Affordable Housing	1,568	750	1,200	1,200	1,200	-23.47%
25	Board of Assessment Review	2,744	2,744	2,800	2,800	2,800	2.04%
26	Board of Canvassers	36,525	33,600	25,400	9,400	9,400	-74.26%
27	Conservation Commission	17,003	17,000	17,000	17,000	17,000	-0.02%
28	Economic Development Commission	2,744	2,244	2,250	2,250	2,250	-18.00%
29	Land Trust Commission	3,635	3,210	3,635	3,635	3,635	0.00%
30	Planning Board	4,410	1,192	4,200	4,200	4,200	-4.76%
31	Sewer Board of Review	196	200	200	200	200	2.04%
32	Soil Erosion Committee	1,470	750	1,375	1,375	1,375	-6.46%
33	Zoning Board	14,670	14,670	14,970	14,170	14,170	-3.41%
34	System-Wide Municipal Obligations	8,666,725	8,477,915	8,937,300	8,847,300	8,847,300	2.08%
35	Municipal Debt Service	2,272,475	2,272,475	2,687,275	2,687,275	2,687,275	18.25%
36	Municipal Capital Improvements	520,200	386,137	1,243,000	944,000	944,000	81.47%
	<b>Total General Fund Expenditures</b>	<b>60,619,090</b>	<b>60,061,331</b>	<b>64,598,944</b>	<b>61,892,487</b>	<b>61,942,487</b>	2.18%
1	Smithfield Sewer Authority	4,784,269	4,630,635	4,898,666	4,898,666	4,898,666	2.39%
2	Smithfield Water Supply Board	1,633,484	1,481,647	1,594,945	1,594,945	1,594,945	-2.36%
3	Smithfield Ice Rink	690,720	661,803	708,052	705,819	705,819	2.19%
	<b>Total Enterprise Fund Expenditures</b>	<b>7,108,473</b>	<b>6,774,086</b>	<b>7,201,663</b>	<b>7,199,430</b>	<b>7,199,430</b>	
	<b>TOTAL EXPENDITURES</b>	<b>\$ 67,727,564</b>	<b>\$ 66,835,416</b>	<b>\$ 71,800,607</b>	<b>\$ 69,091,917</b>	<b>\$ 69,141,917</b>	2.09%

# Town of Smithfield

## GENERAL FUND

### BALANCE SHEET June 30, 2010

#### ASSETS

Cash, Investments, and cash equivalents	\$ 11,615,014
Property taxes receivable	2,439,661
Due from other funds, entities and intergovernmental receivable	15,151,924
<b>TOTAL ASSETS</b>	<b>\$ 29,206,599</b>

#### LIABILITIES AND FUND BALANCE

<b>Liabilities:</b>	
Accounts payable and accrued expenses	\$ 799,699
Due to other funds and intergovernmental payable	11,953,294
Deferred revenue - taxes	1,172,293
Other Liabilities	288,169
<b>Total Liabilities</b>	<b>14,213,455</b>
<b>Fund Balance:</b>	
Reserved	8,136,064
Unreserved: Designated	3,826,125
Unreserved: Undesignated	3,030,955
<b>Total Fund Balance</b>	<b>14,993,144</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 29,206,599</b>

Town of Smithfield  
Summary of Debt Service to General Fund Expenditures

(Gross of Outside Revenue)

Budget	Fiscal 2012	%	Fiscal 2011	%	\$ Change	%Change
Municipal Budget	\$ 26,674,208	43.1%	\$ 25,909,457	42.7%	\$ 764,751	2.95%
Debt Service	<u>\$ 948,711</u>	<u>1.5%</u>	<u>\$ 523,792</u>	<u>0.9%</u>	<u>\$ 424,919</u>	<u>81.12%</u>
Total Municipal	\$ 27,622,919	44.6%	\$ 26,433,249	43.6%	\$ 1,189,670	4.50%
School Budget	\$ 32,581,004	52.6%	\$ 32,437,157	53.5%	\$ 143,847	0.44%
Debt Service	<u>\$ 865,564</u>	<u>1.4%</u>	<u>\$ 876,183</u>	<u>1.4%</u>	<u>\$ (10,619)</u>	<u>-1.21%</u>
Total School	\$ 33,446,568	54.0%	\$ 33,313,340	55.0%	\$ 133,228	0.40%
WWTP Debt Service	\$ 873,000	1.4%	\$ 872,500	1.4%	\$ 500	0.06%
Operating Budget	\$ 59,255,212	95.7%	\$ 58,346,614	96.3%	\$ 908,598	1.56%
Debt Service	<u>\$ 2,687,275</u>	<u>4.3%</u>	<u>\$ 2,272,475</u>	<u>3.7%</u>	<u>\$ 414,800</u>	<u>18.25%</u>
Total Budget	\$ 61,942,487	100.0%	\$ 60,619,089	100.0%	\$ 1,323,398	2.18%

**Town of Smithfield  
Charter Amendment Balances  
Budget FY 2012**

---

Undesignated Fund Balance June 30, 2010 \$ 3,030,955

	<u>Land Trust</u>	<u>Capital Reserve Fund</u>
Cash Balance as of June 30, 2010	\$ 1,656,287	\$ 1,002,290
Fiscal Year '10 Designated Contributions	<u>\$ 57,623</u>	<u>\$ 115,246</u>
Cash Balance Available	<u>\$ 1,713,910</u>	<u>\$ 1,117,536</u>
Fiscal Year 2011 Expenditures	<u>\$ -</u>	<u>\$ (486,700)</u>
Estimated Cash Balance June 30, 2011	\$ 1,713,910	\$ 630,836
Fiscal Year Proposed 2012 Expenditures	<u>\$ -</u>	<u>\$ (548,500)</u>
Estimated Cash Balance June 30, 2012	<u><u>\$ 1,713,910</u></u>	<u><u>\$ 82,336</u></u>