

TOWN OF SMITHFIELD
PUBLIC HEARING ON PROPOSED BUDGET
May 11, 2010

The Town Council of the Town of Smithfield will hold a Public Hearing on the proposed Budget submitted by the Town Manager for the Fiscal Year ending June 30, 2011 on May 11, 2010 at the Smithfield High School Auditorium, 90 Pleasant View Avenue, at 7:00 P.M.

The proposed Budget recommends a property tax rate of \$13.98 per \$1,000 of assessed value equal to last year's budget, an approximate 0% increase prior to the revaluation process.

The proposed Budget recommends a tangible personal property tax rate of \$51.10 per \$1,000 of assessed value equal to last year's budget, an approximate 0% increase prior to the revaluation process.

The rate for Motor Vehicles will remain unchanged at \$39.00 per \$1,000 of assessed value in accordance with state law.

The following table summarizes the proposed revenues and expenditures in the General Fund:

	FY 2008	FY 2009	Appropriated FY 2010	Projected FY 2010	Anticipated FY 2011
REVENUE AND TRANSFERS:					
School State Aid	\$ 5,753,993	\$ 4,832,845	\$ 5,031,655	\$ 4,992,643	\$ 4,648,478
School Receipts - Miscellaneous	266,533	305,836	213,500	213,500	350,000
Property Taxes	42,551,567	44,394,300	45,890,738	45,890,738	46,156,583
Intergovernmental Revenue	6,701,242	5,810,134	5,053,320	5,072,331	4,399,107
Licenses, Fees and Permits	841,184	714,910	460,000	460,000	460,000
Departmental Revenue	79,892	733,328	2,000	2,000	226,247
Miscellaneous	1,048,943	903,717	519,000	499,000	560,000
Transfers from Fund Balance	2,030,154	3,442,372	-	-	-
Undesignated Fund Bal. Approp. - Town	-	-	-	-	-
Undesignated Fund Bal. Approp. - School	-	-	300,000	300,000	-
Restricted Fund Bal. Approp. - School	-	-	-	-	-
Revenue for Capital Exp. and Operations	2,870,090	2,654,844	3,500,373	3,500,373	3,818,674
Total Revenue and Transfers	62,143,598	63,792,286	60,970,586	60,930,585	60,619,089
EXPENDITURES:					
General Government	3,211,600	2,678,980	2,724,923	2,615,027	2,620,058
Public Safety	8,657,691	9,092,610	8,976,654	9,063,128	8,974,331
Public Works	3,146,421	2,780,652	3,174,695	2,994,247	3,111,039
Public Health and Assistance	39,475	45,058	39,675	39,675	34,141
Recreation and Senior Center	778,069	779,996	780,152	773,793	722,097
Libraries	1,100,959	1,156,009	1,187,734	1,187,734	1,187,734
Education	30,706,973	31,628,496	32,437,157	32,681,899	32,437,157
Miscellaneous	8,701,499	7,286,177	8,510,460	8,510,460	8,739,857
Debt Service	4,245,065	4,022,009	2,274,275	2,274,275	2,272,475
Municipal Capital Improvements	1,226,535	520,160	864,861	777,400	520,200
Total Expenditures	61,814,286	59,990,148	60,970,586	60,917,638	60,619,089
EXCESS OF REVENUES AND TRANSFERS OVER EXPENDITURES INCLUDING RUBS	\$ 329,312	3,802,138	\$ 0	\$ 12,947	\$ 0

Proposed Enterprise Fund Expenditures are recommended as follows:

	FY 2008	FY 2009	Appropriated FY 2010	Projected FY 2010	Anticipated FY 2011
Smithfield Sewer Authority	3,377,703	3,630,576	4,812,965	4,467,816	4,784,269
Smithfield Water Supply Board	1,102,921	1,239,683	2,300,618	1,741,000	1,633,484
Smithfield Ice Rink	600,635	609,587	840,948	754,030	690,720
Total Enterprise Fund Expenditures	5,081,259	5,479,846	7,954,530	6,962,846	7,108,472

A condensed version of the Proposed Budget is available online at www.smithfieldri.com. Copies of the Condensed Budget and the Expanded Budget are also available for inspection in the office of the Town Clerk. You may also reserve a copy of the Expanded Budget by calling 233-1000.

The Town Council may increase or decrease the proposed Budget and modify the proposed tax rates prior to the Financial Town Meeting.

All persons interested in the Budget are invited to be present at said Public Hearing, at which time they will be given an opportunity to be heard thereon.

By order of the Town Council. DIANNE L. ADY, Town Clerk