

TOWN OF SMITHFIELD, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025



Robert Seltzer
Town Manager

Caitlyn Choiniere
Finance Director

PREPARED BY: FINANCE DEPARTMENT

**TOWN OF SMITHFIELD, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL		i
ORGANIZATIONAL CHART		viii
LIST OF TOWN OFFICIALS		ix
GFOA CERTIFICATE OF ACHIEVEMENT		x

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT		1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)		5

BASIC FINANCIAL STATEMENTS

EXHIBITS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	I	19
STATEMENT OF ACTIVITIES	II	21

GOVERNMENTAL FUNDS

BALANCE SHEET	III	22
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION	IV	23
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	V	24
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	VI	25

PROPRIETARY FUNDS

STATEMENT OF NET POSITION	VII	26
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	VIII	27
STATEMENT OF CASH FLOWS	IX	28

**TOWN OF SMITHFIELD, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

FIDUCIARY FUNDS

STATEMENT OF NET POSITION	X	30
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	XI	31
NOTES TO BASIC FINANCIAL STATEMENTS		32

REQUIRED SUPPLEMENTARY INFORMATION SECTION (UNAUDITED)

BUDGETARY COMPARISON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) – BUDGET AND ACTUAL – GENERAL FUND	RSI 1	117
RECONCILIATION OF THE SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GENERAL FUNDS TO THE STATEMENT OF ACTIVITIES – BUDGET AND ACTUAL – GENERAL FUND	RSI 2	121
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) – BUDGET AND ACTUAL – SCHOOL UNRESTRICTED FUND	RSI 3	122

NOTES TO BUDGETARY COMPARISON		123
-------------------------------	--	-----

COMBINING GENERAL FUND AND SCHOOL UNRESTRICTED STATEMENTS OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE	RSI 4	124
-----------------------------------------------------------------------------------------------------------------	-------	-----

MUNICIPAL EMPLOYEES’ RETIREMENT SYSTEM PENSION PLANS

GENERAL EMPLOYEES – TOWN

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 5	125
SCHEDULE OF CONTRIBUTIONS	RSI 6	126

GENERAL EMPLOYEES – SCHOOL NONCERTIFIED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 7	127
SCHEDULE OF CONTRIBUTIONS	RSI 8	128

POLICE EMPLOYEES

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 9	129
SCHEDULE OF CONTRIBUTIONS	RSI 10	130

**TOWN OF SMITHFIELD, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

FIRE EMPLOYEES		
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 11	131
SCHEDULE OF CONTRIBUTIONS	RSI 12	132
NOTES TO MERS PENSION PLANS SCHEDULES	RSI 13	133
EMPLOYEES' RETIREMENT SYSTEM PLANS		
TEACHER'S RETIREMENT PLAN		
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	RSI 14	134
SCHEDULE OF CONTRIBUTIONS	RSI 15	135
TEACHER'S SURVIVORS BENEFIT PLAN		
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	RSI 16	136
SCHEDULE OF CONTRIBUTIONS	RSI 17	137
NOTES TO MERS, ERS, AND TSB PENSION PLANS		138
FIDUCIARY TRUST FUNDS		
POLICE PENSION TRUST FUND		
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 18	141
SCHEDULE OF CONTRIBUTIONS	RSI 19	142
SCHEDULE OF INVESTMENTS	RSI 20	143
FIRE PENSION TRUST FUND		
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS	RSI 21	144
SCHEDULE OF CONTRIBUTIONS	RSI 22	145
SCHEDULE OF INVESTMENTS	RSI 23	146
NOTES TO FIDUCIARY TRUST FUNDS SCHEDULES	RSI 24	147
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND		
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS	RSI 25	148
SCHEDULE OF CONTRIBUTIONS	RSI 26	149
SCHEDULE OF INVESTMENTS	RSI 27	150

**TOWN OF SMITHFIELD, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

NOTES TO OTHER POST-EMPLOYMENT BENEFITS TRUST FUND SCHEDULES	RSI 28	151
---------------------------------------------------------------------	---------------	------------

SUPPLEMENTARY INFORMATION SECTION

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET	A-1	154
-------------------------	-----	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-2	155
-----------------------------------------------------------------------------	-----	-----

TOWN SPECIAL REVENUE

COMBINING BALANCE SHEET	A-3	157
-------------------------	-----	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-4	160
-----------------------------------------------------------------------------	-----	-----

SCHOOL SPECIAL REVENUE

COMBINING BALANCE SHEET	A-5	164
-------------------------	-----	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-6	170
-----------------------------------------------------------------------------	-----	-----

TOWN CAPITAL PROJECTS

COMBINING BALANCE SHEET	A-7	177
-------------------------	-----	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-8	179
-----------------------------------------------------------------------------	-----	-----

SCHOOL CAPITAL PROJECTS

COMBINING BALANCE SHEET	A-9	182
-------------------------	-----	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-10	183
-----------------------------------------------------------------------------	------	-----

PERMANENT FUNDS

COMBINING BALANCE SHEET	A-11	185
-------------------------	------	-----

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	A-12	186
-----------------------------------------------------------------------------	------	-----

CUSTODIAL FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION	B-1	188
-----------------------------------------------	-----	-----

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	B-2	189
----------------------------------------------------------	-----	-----

**TOWN OF SMITHFIELD, RHODE ISLAND
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

OTHER

FUNDS COMPRISING THE TOWN'S GENERAL FUND

COMBINING BALANCE SHEET **C-1** **191**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES** **C-2** **192**

TAX COLLECTOR'S ANNUAL REPORT **193**

REQUIRED ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2) **197**

STATISTICAL SECTION

TABLES

NET POSITION BY COMPONENT **1** **206**

CHANGES IN NET POSITION OF GOVERNMENTAL FUNDS **2** **207**

FUND BALANCES OF GOVERNMENTAL FUNDS **3** **209**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS **4** **210**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY **5** **211**

PROPERTY TAX RATES **6** **212**

PRINCIPAL TAXPAYERS **7** **213**

PROPERTY TAX LEVIES AND COLLECTIONS **8** **214**

RATIO OF OUTSTANDING DEBT BY TYPE **9** **215**

RATIO OF GENERAL BONDED DEBT OUTSTANDING **10** **216**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT **11** **217**

COMPUTATION OF LEGAL DEBT MARGIN **12** **218**

DEMOGRAPHIC AND ECONOMIC STATISTICS **13** **219**

PRINCIPAL EMPLOYERS **14** **220**

**FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY
FUNCTION/PROGRAM** **15** **221**

OPERATING INDICATORS BY FUNCTION/PROGRAM **16** **222**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM **17** **223**

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
BONDED DEBT TO GENERAL EXPENDITURES** **18** **224**

MISCELLANEOUS STATISTICS – TOWN **19** **225**

MISCELLANEOUS STATISTICS – SMITHFIELD PUBLIC SCHOOLS **20** **226**

INTRODUCTORY SECTION



Town of Smithfield

OFFICE OF THE TOWN MANAGER
64 FARNUM PIKE
SMITHFIELD, RHODE ISLAND 02917
TELEPHONE: (401) 233-1010 FACSIMILE: (401) 233-1080
EMAIL: RSELTZER@SMITHFIELDRI.GOV

ROBERT W. SELTZER
INTERIM TOWN MANAGER

December 15, 2025

To the Honorable Members of the Town Council, and Citizens of the Town of Smithfield, Rhode Island:

The Finance Department is pleased to present the Annual Comprehensive Financial Report of the Town of Smithfield, for the fiscal year ended June 30, 2025. The report includes the independent auditor's report as required by Rhode Island Statutes. The report is prepared in conformity with general accepted accounting principles (GAAP) and standards set forth by the Governmental Accounting Standards Board (GASB).

This report consists of management's representations concerning the finances of the Town of Smithfield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Smithfield has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Smithfield's financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the calculation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

CliftonLarsonAllen, LLP (CLA), is a public accounting firm fully licensed and qualified to perform audits of municipalities within the State of Rhode Island, has audited the financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Smithfield, Rhode Island for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Smithfield's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report

The independent audit of the financial statements of the Town of Smithfield was part of a broader, federally mandated “Single Audit” designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the Single Audit Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basis financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Smithfield’s MD&A can be found immediately following the independent auditor’s report.

GOVERNMENT PROFILE

The Town of Smithfield was settled in 1636 and later incorporated as a town in 1730. The Town, primarily a residential community, comprises 26.7 square miles of land, 1.1 square miles of water and is situated 11 miles northwest of Providence, the State capital. Smithfield is bounded by the Town of North Smithfield on the north, by the Towns of North Providence and Johnston on the south, by the Town of Lincoln on the east, and the Town of Glocester on the west.

The Town operates under a charter form of government, which provides for a five-member Town Council, which is responsible for enacting local legislation; and an appointed Town Manager who executes the laws and the administration of the town government. The Town Council is granted all powers to enact, amend or repeal ordinances relating to the Town’s property, affairs, and government as well as the authorization of the issuance of bonds or notes by ordinance. Members are elected at-large for two (2) year terms.

GENERAL

Except as provided below, under Rhode Island law the Town may not, without special statutory authorization, incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the taxable property of the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any sinking funds maintained by the Town. The 3% debt limit of the Town is approximately \$109,394,715 based on net assessed valuations of \$3,646,490,508 as December 31, 2023. As of June 30, 2025, the Town has \$5,518,000 of outstanding debt under the 3% debt limit provision; all other outstanding debt has been authorized by special act of the Rhode Island State Legislature and referenda approved by the Town Electorate.

STATE SCHOOL AID

Pursuant to Rhode Island General Laws Sections 16-7-15 et seq., as amended, the State provides school operations aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized evaluation of property and median family income of a community relative to the State as a whole. The Town's School Department received \$10,072,992 in direct State aid for the fiscal year ended June 30, 2025. The Town budgeted \$10,877,419 in direct State aid for the fiscal year ending June 30, 2026.

The State provides construction aid to Rhode Island municipalities for the cost of building new public schools. All buildings constructed since July 1, 1949 are eligible for assistance of a minimum of 35% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. For the fiscal year ended June 30, 2025, the Town received \$3,114,650 in such construction aid and the Town budgeted \$2,767,739 for the fiscal year ending June 30, 2026.

EDUCATION

A five-member School Committee that is elected at large at the regular biennial elections for staggered four-year terms directs the general administration of the Smithfield School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in the Town. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and revenues to the Town Council and, once the school budget has been approved, determines the allocation of the amount appropriated. The cost of operating the Town's School System (Unrestricted Fund) for the fiscal year ended June 30, 2025 was \$47,222,416 The School Department budget for the fiscal year ending June 30, 2026 is \$46,149,748. The cost per student is \$20,001 shared by the Town and the State of Rhode Island in the form of School Operations Aid.

The Town has three elementary schools (PK-5), a middle school (6-8) and a senior high school (9-12). As of October at the beginning of each school year, the student enrollment in the Smithfield School System for the past ten years has been and is as follows:

<u>FISCAL YEAR ENDING</u>	<u>ENROLLMENT</u>
2015	2,372
2016	2,390
2017	2,384
2018	2,395
2019	2,413
2020	2,382
2021	2,364
2022	2,392
2023	2,415
2024	2,402
2025	2,361

MUNICIPAL SERVICES

The Town provides major public services, which are detailed as follows:

WASTEWATER FACILITIES

The Town maintains all sewer lines and pumping stations within the Town in accordance with the State of Rhode Island's base plan. The Town sewer system extends to approximately 80% of the Town's residents.

The Wastewater Division operates as an Enterprise Fund, with all operations funded from user fees and assessments. This provides a meaningful measure of the financial position and results of operations of the system, and also provides information necessary for calculation of future rate changes. The distribution of the accounts is as follows:

	<u>Accounts</u>	<u>Units</u>
Residential	5,022	5,790
Commercial	374	2,866
Industrial	22	59
Total	<u>5,419</u>	<u>8,715</u>

User charges are assessed each year in an amount necessary to cover the projected operating expenses and debt service of the Sewer Authority for that year. For the fiscal year ended June 30, 2025 residential users were charged a flat rate of \$440 per unit for the year.

In September of 2024, the Town signed a twenty (20) year agreement with Veolia Water North to operate the Town's wastewater treatment facility.

SANITATION

Weekly rubbish and garbage collection is provided by the Town through the use of private contractors. For the fiscal year ended June 30, 2025, the Public Works Department expended \$1,375,921 for these services. For the fiscal year ending June 30, 2025 the approved budget is \$1,415,725.

PUBLIC WORKS

The Town of Smithfield's Department of Public Works provides a full range of services including street construction and maintenance, snow removal and maintenance of Town facilities. Total expenditures for the fiscal year ended June 30, 2025 totaled \$4,335,959 (including \$359,327 of capital outlays, net of sanitation collection) and budgeted \$5,160,191 (including \$234,691 of capital outlays, net of sanitation collection) for the fiscal year ending June 30, 2026.

PUBLIC SAFETY

The Town of Smithfield Public Safety Department provides fire prevention, emergency medical rescue, police patrol, investigations, community education and animal control functions.

The Police Department consists of 46 full-time police officers. In addition, there are 8 civilian full-time and 3 civilian part-time employees of support personnel including dispatchers. The Police Department expended \$10,593,275 (including \$160,933 of capital outlays) for the fiscal year ended June 30, 2025 and budgeted \$10,793,763 (including \$139,171 of capital outlays) for the fiscal year ending June 30, 2026.

The Fire Department has 3 fire stations staffed by 74 full-time fire fighters and support personnel. The Fire Department expended \$13,073,505 (including \$552,380 of capital outlays) for the fiscal year ended June 30, 2025 and budgeted \$13,070,350 (including \$651,000 of capital outlays) for the fiscal year ending June 30, 2026.

PUBLIC LIBRARIES

There are two public libraries in Town, the Greenville Public Library and East Smithfield Public Library. For the fiscal year ended June 30, 2025 the combined allocation from the Town was \$1,560,039 and budgeted \$1,560,039 for the fiscal year ending June 30, 2026.

EMPLOYEE RELATIONS

The Town of Smithfield currently employs 193 full-time employees exclusive of those employed by the School Department. The School Department employs 229.6 certified employees and 93.8 full-time and part-time non-certified employees.

The current status of union contract for municipal and school employees is as follows:

Police Department	3 year contract expires June 30,2026
Fire Department	3 year contract expires June 30,2026
Police Civilian Employees	3 year contract expires June 30,2027
Public Works Employees	3 year contract expires June 30,2027
Town Hall Employees	3 year contract expires June 30,2027
Teachers	3 year contract expires August 31,2027
Custodians	3 year contract expires June 30, 2028
Teacher Para-Professionals & Clerical Employees	3 year contract expires June 30, 2027

DEBT ADMINISTRATION

The ratio of net bonded debt to net assessed valuation and the amount of bonded debt per capita are useful indicators of the Town's debt position to municipal management, citizens, and investors. This data for the Town at June 30, 2025 is as follows:

	AMOUNT	RATIO OF NET BONDED DEBT TO NET ASSESSED VALUE	DEBT PER CAPITA
Net Bonded Debt	\$42,195,000	1.16%	\$1,902.56

The Town's bond ratings as of June 30, 2025 are as follows:

- Moody's: Aa2
- S & P: AA

FINANCIAL POLICIES

The Town has a set of Council approved Financial Management policies that were developed to ensure that financial resources are well managed and available to meet the present and future needs of the citizens of the Town of Smithfield.

One key policy is if the Town has a reduction of appropriations. If at any time during the fiscal year it appears probable to the Town Manager that the revenues or fund balances available will be insufficient to finance the expenditures for which appropriations have been authorized, the Manager shall report to the Town Council without delay, indicating the estimated amount of the deficit, any remedial action taken by the Manager and recommendations as to any other steps to be taken. The Council shall then take such further action to prevent any deficit, and for that purpose it may by ordinance reduce one or more appropriations, excluding the School Department.

Another key financial management policy of the Town has to do with the transfer of appropriations. At any time during the fiscal year, the Town Manager may transfer part or all of any unencumbered appropriation balances among programs within a department or organizational unit and shall report such transfers to the Council in writing within 15 days.

LONG-TERM FINANCIAL PLANNING

The Town Council has continued to support Capital Improvements and Projects. The fiscal year 2026 budget includes an appropriation of \$2,024,862 for the following projects: various town building improvements, equipment replacement, plow truck replacements, police vehicles, and school department capital. The Town uses a combination of capital reserve funds, police and fire capital funds, and tax dollars to fund these capital improvements.

The Town Charter calls for a Capital Improvements Program (CIP) to be approved annually. The CIP will be adopted annually as a twenty (20) year capital program, consisting of four (4) increments of five (5) years each. The CIP is a multi-year planning instrument used by the Town to identify needed capital

projects and to coordinate financing and scheduling of major capital equipment and improvements in a way that maximizes the return to the public. Selection and scheduling is based on adherence to community goals, capital needs priorities, the Comprehensive Plan, and the Town's fiscal capabilities.

TAX STABILIZATION AGREEMENTS

The Town of Smithfield places a high priority on economic development in order to solicit and secure new businesses as well as give continual support to the Town's present business community, improving the Town's tax base and the employment opportunities for Smithfield residents. The Town has successfully implemented multiple tax treaty agreements with local businesses to help commercial grow and reduce the tax burden on both local businesses and residents. Additional information can be found under Note 5. Tax Stabilization Agreements.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Smithfield for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the sixteenth consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report and its timely issuance is the result of the efforts and dedication of the competent staff of the Department of Finance. It is a pleasure to work with such a dedicated staff, and I would like to personally thank the Finance Director and Town Controller for their dedication in helping us achieve this level of excellence. I would also like to thank my staff, and all Town Department Heads and their staff who assisted in the preparation of this report. Also, I would like to thank the Budget & Financial Review Board and the Town Council for their interest and support in planning and conducting the financial operation of the Town in a dedicated and responsible manner.

Respectfully Submitted,

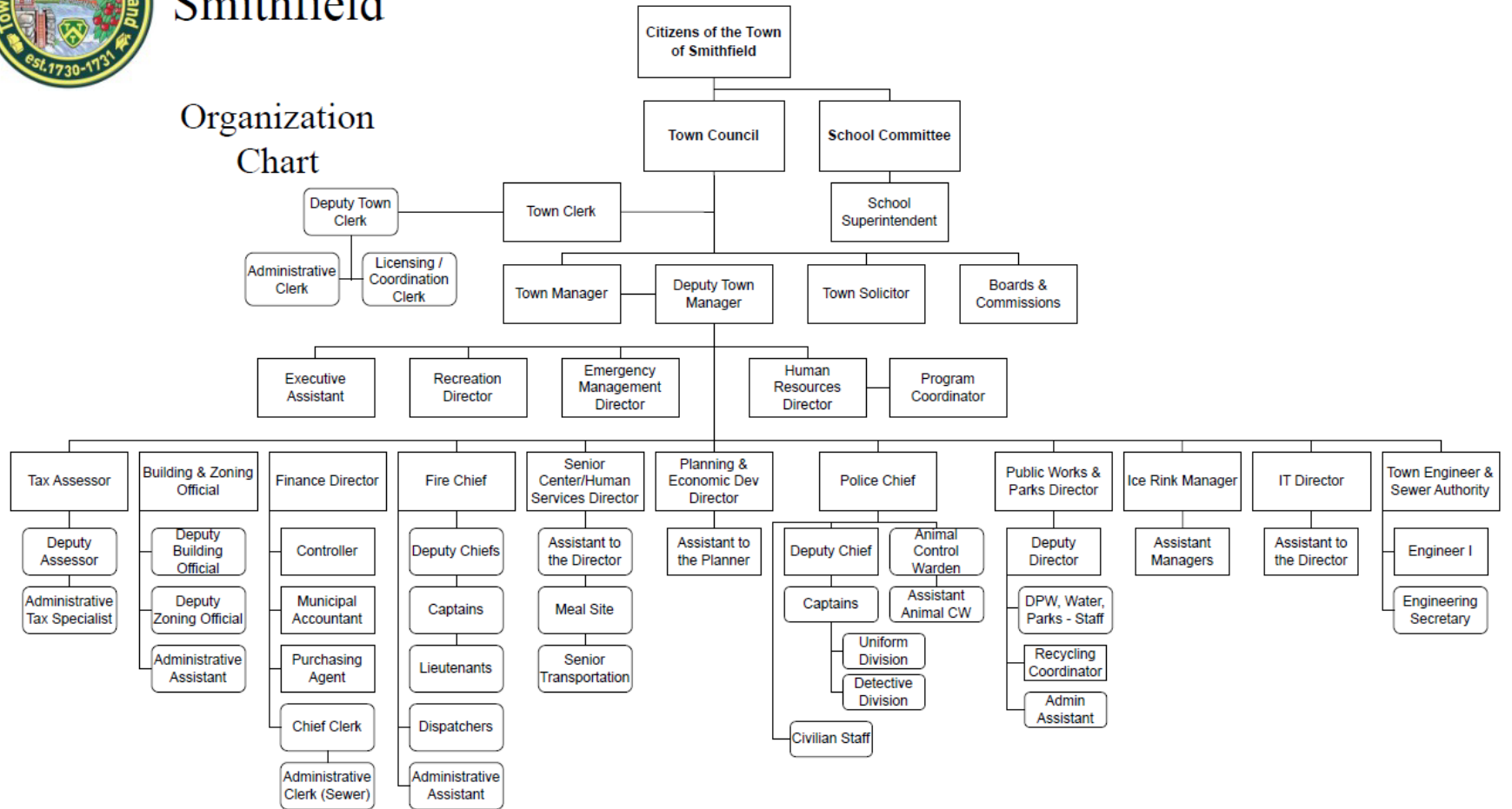


Caitlyn Choiniere
Finance Director



Town of Smithfield

Organization Chart



TOWN OF SMITHFIELD, RHODE ISLAND
TOWN OFFICIALS
June 30, 2025

TOWN COUNCIL

John J. Tassoni, Jr., President

Angelica L. Bovis, Vice President
Thomas Winfield

Michael P. Iannotti, Esq.
Rachel S. Toppi

TOWN MANAGER

Robert W. Seltzer, Town Manager

DEPARTMENT HEADS

Animal Control Warden
Building Official
Emergency Management Director
Engineer
Finance Director / Treasurer
Fire Chief
Human Resources / Personnel
Library Director (East Smithfield)
Library Director (Greenville)
Ice Rink Manager
Planning and Economic Development Director
Police Chief
Public Works Director / Water Superintendent
Recreation Director
School Superintendent
Senior Center/ Human Services Director
Tax Assessor
Town Clerk
Town Solicitor

Thomas B. Taylor
Jacob Neves
Todd S. Manni
Joshua Jelley
Caitlyn Choiniere
Derek Keene
Susan M. Pilkington
Patrick Lyons
Corrie Alves
Thomas J. Tullie
Gregory S. Guertin, MA
Eric Dolan
Gene Allen
Robert G. Caine
Dawn Bartz
Vincent Zibelli
Christopher Celeste
Lyn Antonuccio
Anthony M. Gallone, Esq



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Smithfield
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Members of the Town Council
and Town Manager
Town of Smithfield, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Smithfield, Rhode Island, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Smithfield, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Smithfield, Rhode Island, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Smithfield, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Smithfield, Rhode Island's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Smithfield, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Smithfield, Rhode Island's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, OPEB and Pension disclosures, and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Smithfield, Rhode Island's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the Tax Collector's Report and the Annual Supplemental Transparency Report (MTP2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, the Tax Collector's Report and the Annual Supplemental Transparency Report (MTP2) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

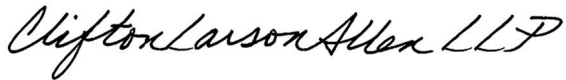
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the Town of Smithfield, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Smithfield, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Smithfield, Rhode Island's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Cranston, Rhode Island
December 15, 2025

TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

As management of the Town of Smithfield, we offer readers of the Town of Smithfield's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and the Town's financial statements that follow this section.

Financial Highlights

- ❖ The assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources for the Town of Smithfield at the close of the fiscal year ended June 30, 2025 by \$1,870,934 (net position).
- ❖ The government's total net position increased by \$12,569,616. The increase is primarily attributable to the changes in pension and OPEB liability in both governmental and business-type activities and an increase in capital assets.
- ❖ As of the close of the fiscal year, the Town of Smithfield's governmental funds reported combined ending fund balances of \$15,681,178. The unassigned balance is \$2,680,240, which has been impacted the Town's Lease Fund.
- ❖ The remaining fund balance of \$13,000,938 includes \$377,871 in non-spendable funds, \$1,470,507 in restricted funds, and \$11,152,560 in committed funds.
- ❖ At the end of the current fiscal year, the General Funds unassigned fund balance was \$7,633,665, or 15.80% of the total general fund expenditures for the fiscal year. The general fund's current fiscal year's expenditures and transfers exceeded revenues and transfers by \$280,885.
- ❖ On the budgetary basis, the Town's revenues and transfers exceeded expenditures and transfers by \$173,797.
- ❖ The business-type activities is made up of the Sewer Authority, Water Supply Board, Smithfield Ice Rink and School Lunch Program. The Total Net Position for the business-type activities totaled \$21,384,790, which was a \$404,659 increase from the prior year.

TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Smithfield's basic financial statements. These basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains other supplementary information. The Town's basic financial statements and other supplementary information provide information about the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

Government-wide financial statements – are designed to provide readers with a broad overview of the Town's finances in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all of the Town's assets, deferred outflow of resources, liabilities, and deferred inflow of resources with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town of Smithfield, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government, public safety, public works, public health and assistance, public libraries, education, recreation and senior activities, and interest on long-term debt. The business-type activities of the Town include the Sewer Authority, Water Supply Board, Ice Rink, and School Lunch Program.

The government wide financial statements are reported on Pages 19 through 21.

Fund financial statements - A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Smithfield, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories-governmental funds and proprietary funds.

TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

Governmental Funds - Governmental funds pages 22-25 are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Smithfield maintains governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the School Special Revenue Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds - The Town of Smithfield's proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has four enterprise funds. The Smithfield Sewer Authority, which accounts for the Town's sewer system; the Water Supply Board, which accounts for the Town's water system; the Smithfield Ice Rink, which houses an ice rink and associated facilities; the School Lunch Program, which accounts for School Lunch operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Smithfield Sewer Authority, Smithfield Water Supply Board, Smithfield Ice Rink, and School Lunch Fund. The proprietary fund financial statements are presented on Pages 26 through 29.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town of Smithfield's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on Pages 30 and 31.

Notes to Financial Statements -The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on Pages 32 through 115.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information pertinent to the Town of Smithfield's operations. Required Supplementary information is presented on Pages 117 through 151.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are presented on Pages 152 through 192.

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Government-wide Financial Analysis

As noted earlier, over time the net position may serve as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town of Smithfield, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,870,934 as of June 30, 2025, an overall increase of \$12,569,616.

Listed below is a comparison of the current and prior fiscal years.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 33,831,709	\$ 34,686,399	\$ 9,336,621	\$ 9,602,027	\$ 43,168,330	\$ 44,288,426
Capital Assets, Net of Accumulated Depreciation	111,870,036	107,396,270	18,955,734	18,992,826	130,825,770	126,389,096
Total Assets	<u>145,701,745</u>	<u>142,082,669</u>	<u>28,292,355</u>	<u>28,594,853</u>	<u>173,994,100</u>	<u>170,677,522</u>
Deferred Outflows of Resources	15,509,241	18,330,185	47,840	44,829	15,557,081	18,375,014
Current Liabilities	11,125,073	14,377,123	1,031,031	1,205,745	12,156,104	15,582,868
Long-Term Liabilities Outstanding	135,689,914	144,497,088	5,751,279	6,324,789	141,441,193	150,821,877
Total Liabilities	<u>146,814,987</u>	<u>158,874,211</u>	<u>6,782,310</u>	<u>7,530,534</u>	<u>153,597,297</u>	<u>166,404,745</u>
Deferred Inflows of Resources	33,909,855	33,217,456	173,095	129,017	34,082,950	33,346,473
Net Position:						
Net Investment in Capital Assets	59,625,295	50,933,447	12,674,935	12,349,326	72,300,230	63,282,773
Restricted	12,160,541	9,154,794	25,975	-	12,186,516	9,154,794
Unrestricted	<u>(91,299,692)</u>	<u>(91,767,054)</u>	<u>8,683,880</u>	<u>8,630,805</u>	<u>(82,615,812)</u>	<u>(83,136,249)</u>
Total Net Position	<u>\$ (19,513,856)</u>	<u>\$ (31,678,813)</u>	<u>\$ 21,384,790</u>	<u>\$ 20,980,131</u>	<u>\$ 1,870,934</u>	<u>\$ (10,698,682)</u>

By far the largest portion of the Town's net position \$72,300,230 reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire these assets that are still outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted net position of (\$82,615,812), represents a decrease of 0.6% from the prior year, is the change in resources available to fund Town programs to residents and debt obligations to creditors. The negative unrestricted net position is primarily the result of the Town's unfunded pension, OPEB liabilities and general obligation bonds.

The Town's net position increased by \$12,569,616 during the current fiscal year. The increase in net position for fiscal 2025 was comprised of an increase in governmental activities of \$12,164,957 and a increase in business-type activities totaling \$404,659.

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Net Position summary presentation:

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investments in capital assets.

Governmental Activities – Statements of Net Position

The category of “Current and other assets” was \$33,831,709 as of June 30, 2025. This category consisted primarily of “Cash and cash equivalents” of \$18,134,660, “Accounts receivable-personal property taxes” of \$2,240,476, and “Accounts receivable-departmental-other” of \$1,106,639 and “Internal balances” of (\$2,977,022), “Net pension assets” of \$10,690,034, “Investments” of \$2,028,280, “Due from federal and state governments” of \$724,969, and “Prepaid items” of \$205,039.

“Deferred Outflow of Resources” was \$15,509,241 at June 30, 2025 and was comprised of \$10,606,747 of “Deferred outflows related to pension plan obligations,” and \$4,902,494 of “Deferred outflows related to OPEB plan obligations.”

Current liabilities of \$11,125,073 consisted primarily of \$4,677,463 of “Accounts payable and accrued expenses” and \$1,324,926 of “Current portion of compensated absences” and \$3,815,000 of “Current portion of bonds and other debt obligations”.

The long-term liabilities outstanding at fiscal year-end were \$135,689,914, composed primarily of \$51,501,765 in Net Pension Liability, \$30,126,889 in post-retirement benefit obligations, \$48,313,382 in general obligation bonds and leases payable (used to fund various capital projects such as school construction and improvements, road improvements, and land trust purchases), \$5,293,194 in compensated absences and 397,933 in claims payable.

“Deferred Inflow of Resources” of \$33,909,855 related to the pension plan, OPEB plan, deferred revenue-other, and leases.

Total net position at June 30, 2025 was (\$19,513,856) and was comprised of unrestricted of (\$91,299,692), “Net Investments in Capital Assets” of \$59,625,295 and restricted of \$12,160,541

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Business-Type Activities – Statements of Net Position

For business-type activities, such as the Sewer Enterprise Fund, “Current and other assets” of \$9,336,621 consisted primarily of \$3,967,706 in “Cash and cash equivalents” which was available to support the current operations of the Enterprise Funds, “Restricted cash” of \$763,378, “Accounts receivable” of \$148,695, “Internal balances” of \$2,977,022 and “Cash on deposit with funding agency” of \$274,368.

Current liabilities of \$1,031,031 consisted primarily of \$460,279 of “Accounts payable and accrued expenses”, \$24,210 of “Unearned revenue” and \$494,450 of “Current portion of bonds and other debt obligations”.

Long-term liabilities of \$5,751,279 were comprised primarily of \$5,623,600 of “General obligation bonds and other debt, net,” which represents the non-current portion of long-term liabilities, primarily general obligation bonds used of finance capital operations of the Sewer Plan as well as SRF (state revolving fund) loans from the Rhode Island Infrastructure Bank, and \$85,486 in compensated absences.

The total net position for the Business-type Activities as of June 30, 2025 was \$21,384,790. Net investment in capital assets was the major component of net position for business-type activities and amounted to \$12,674,935, \$8,683,880 was designated “Unrestricted” and \$25,975 was designated as “Restricted.”

Changes in Net Position

Governmental Activities - Net position for governmental activities increased by \$12,164,957 in the current fiscal year, to (\$19,513,856).

Charges for services increased by \$702,989, 20.65% primarily due to the increase in charges for General Government and Public Safety activity. Property taxes increased by \$893,732, 1.48% during the fiscal year. Operating grants and contributions increased by \$4,380,659, 21.81% primarily due to an increase in State Aid. Capital grants and contributions recognized a decrease of (\$229,642) because of a decrease in General Government activity.

Changes in Fund Balance

The net change in fund balance for fiscal year end June 30, 2025, was a decrease of (\$335,024) for the Town’s governmental fund types. This decrease is due to a decrease in Cash and cash equivalents.

There are various other items which are reconciliations between the Statement of Activities and the Schedule of Revenues, Expenditures and Changes in Fund Balances, all of which can be seen on Page 25.

The following presents the Changes in Net Position for the current year's activity.

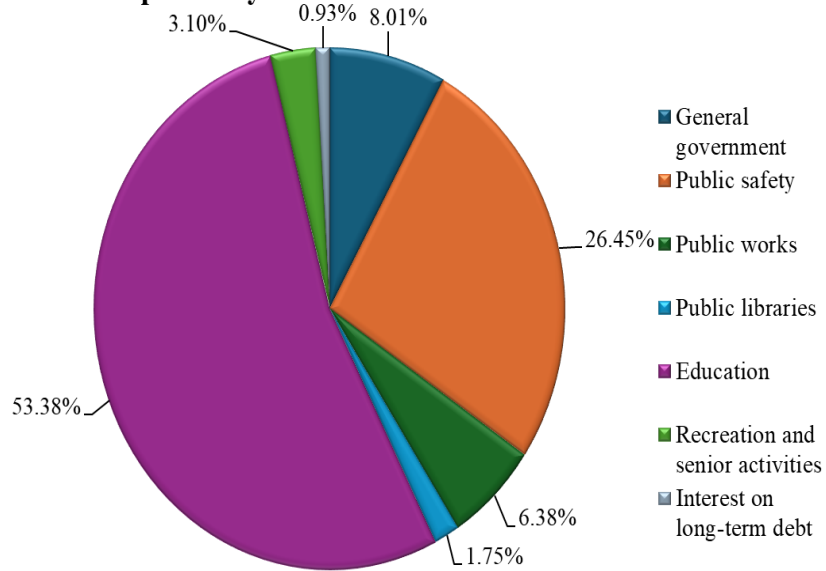
**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

**TOWN OF SMITHFIELD, RHODE ISLAND
Changes in Net Position**

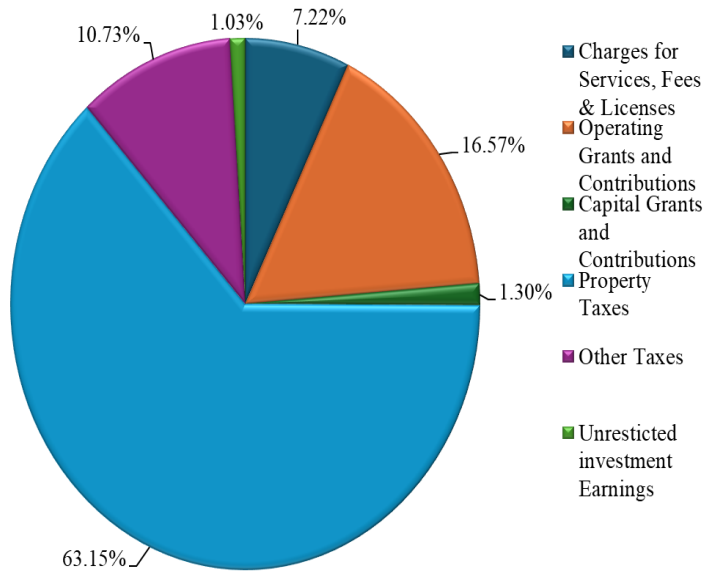
	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,106,690	\$ 3,403,701	\$ 702,989	\$ 7,345,978	\$ 7,011,848	\$ 334,130
Operating Grants and Contributions	24,464,574	20,083,915	4,380,659	530,524	374,855	155,669
Capital Grants and Contributions	-	229,642	(229,642)	-	-	-
General Revenues:						
Property Taxes	61,317,667	60,423,935	893,732	-	-	-
Unrestricted Investment Earnings	951,538	865,278	86,260	45,539	50,573	(5,034)
Miscellaneous	13,197,818	10,414,489	2,783,329	135,212	126,086	9,126
Total Revenues	<u>104,038,287</u>	<u>95,420,960</u>	<u>8,617,327</u>	<u>8,057,253</u>	<u>7,563,362</u>	<u>493,891</u>
Expenses:						
General Government	7,397,720	7,049,711	348,009	-	-	-
Public Safety	24,423,106	24,999,349	(576,243)	-	-	-
Public Works	5,889,048	5,406,355	482,693	-	-	-
Education	49,297,410	47,035,894	2,261,516	-	-	-
Recreation and Senior Activities	2,863,415	2,046,014	817,401	-	-	-
Public Health and Assistance	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Public Libraries	1,614,472	1,560,359	54,113	-	-	-
Interest on Long-Term Debt	858,053	900,318	(42,265)	-	-	-
Sewer Authority	-	-	-	3,557,256	3,798,259	(241,003)
Water Supply Board	-	-	-	1,711,180	1,593,324	117,856
Smithfield Ice Rink	-	-	-	852,943	826,827	26,116
School Lunch Program	-	-	-	1,061,321	909,889	151,432
Total Expenses	<u>92,343,224</u>	<u>88,998,000</u>	<u>3,345,224</u>	<u>7,182,700</u>	<u>7,128,299</u>	<u>54,401</u>
Change in Net Position Before Transfers	11,695,063	6,422,960	5,272,103	874,553	435,063	439,490
Transfers	<u>469,894</u>	<u>476,039</u>	<u>(6,145)</u>	<u>(469,894)</u>	<u>(476,039)</u>	<u>6,145</u>
Change in Net Position	12,164,957	6,898,999	5,265,958	404,659	(40,976)	445,635
Net Position - Beginning of Year	<u>(31,678,813)</u>	<u>(38,577,812)</u>	<u>6,898,999</u>	<u>20,980,131</u>	<u>21,021,107</u>	<u>(40,976)</u>
Net Position - End of Year	<u>\$ (19,513,856)</u>	<u>\$ (31,678,813)</u>	<u>\$ 12,164,957</u>	<u>\$ 21,384,790</u>	<u>\$ 20,980,131</u>	<u>\$ 404,659</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Expenses by Function - Governmental Activities



Revenues by Source - Governmental Activities



TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)

Education expenses account for approximately 53.38% of total expenses within the governmental funds of the Town of Smithfield. Public safety and General government expenses account for approximately 26.45% and 8.01%, respectively of total expenditures for the 2025 fiscal year. Major expense factors include:

- Governmental activities expenses increased by \$2,788,703 from \$89,554,521 to \$92,343,224. This increase was due to an increase in Public Safety, General Government and Education expenses.
- Public Safety saw a decrease in expenditures of (\$576,243) from \$24,999,349 to \$24,423,106 for the current fiscal year.
- Interest on long term debt decreased by (\$598,786) due a decrease in bond interest payments

Business-type Activities – Net position in business-type activities increased by \$403,659 resulting in a 1.93% increase in the business-type net position.

Charges for services for business-type activities accounted for 64.14% of the total revenue sources. The balance of revenues for business-type activities was from operating grants and contributions, miscellaneous revenues and unrestricted investment earnings of 35.86%.

Sewer authority expenses account for approximately 49.53% of the total expenditures within the business-type activities of the Town. The Water Supply Board, Ice Rink, and School Lunch Program expenses account for approximately 23.82%, 11.87%, and 14.78%, respectively, of the total business-type activities expenditures for the 2025 fiscal year.

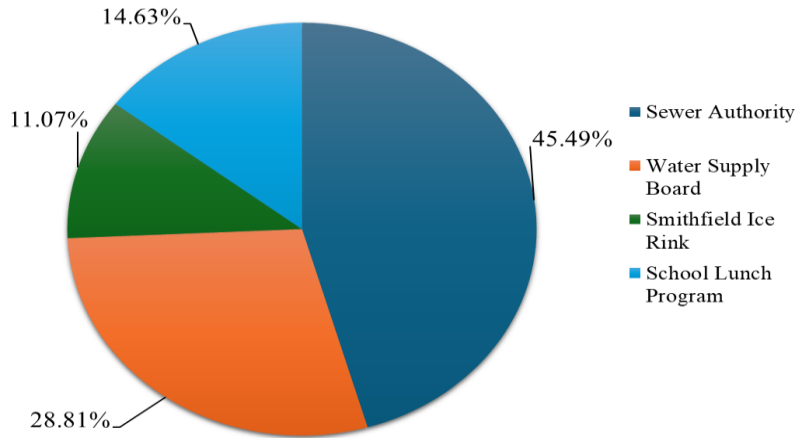
Charges for service for business-type activities increased by \$334,130 from \$7,011,848 to \$7,345,978. The Sewer Authority fund had an increase of \$200,994. Charges for services in the Water Supply Board increased by \$156,074, while the Ice Rink recognized an increase of \$28,661. The School Lunch programs had a decrease in food sales from the prior year of \$51,599.

Unrestricted investment earnings decreased from \$50,573 to \$45,539 for all business-type activities. The decrease in interest earned on investments was due to more expenditures in total for the business-type activities.

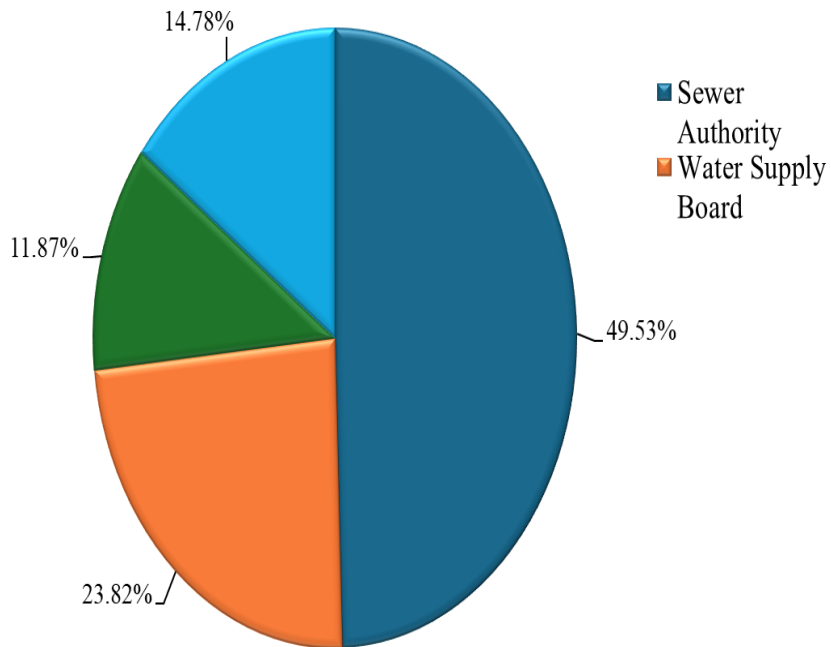
Expenses in the Sewer Authority fund decreased by (\$241,003) during the fiscal year. The Water Supply expenses increased by \$117,856 and the Ice Rink fund increased by \$26,116 during the fiscal year. The School Lunch Program fund recognized an increase in expenditures of \$151,432 in fiscal year 2025

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Revenues by Source - Business-type Activities



Expenses by Function - Business-type Activities



**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Financial Analysis of the Town of Smithfield's Funds

Governmental Funds -The focus of the Town of Smithfield's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$15,681,178. The unassigned fund balances represent an amount equal to \$2,680,240, which has been impacted by the non-major governmental funds. The remainder of the fund balance is non-spendable, restricted, committed or assigned for future commitments or designated for specific purposes. The fund balance in the General Fund decreased by (\$280,885) due to the decrease of cash and cash equivalents. The fund balance in the School Unrestricted Fund decreased by (\$3,222).

For a more detailed review of changes in fund balances, see the statement of revenues, expenditures and changes in fund balances on Page 24.

Proprietary Funds -The Town of Smithfield's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Unrestricted net position in the Sewer Authority at the end of the fiscal year amounted to \$2,866,483, an increase of \$377,763. Unrestricted net position in the Water Supply decreased by \$286,959 for a total of \$4,437,340. The Ice Rink finished the year with an unrestricted net position of \$888,841, which was an increase in value of \$42,805. The School Lunch Program recognized a decrease in unrestricted net position by \$237,931 to \$491,216

General Fund Budgetary Highlights

For the year ended June 30, 2025, the General Fund revenues and transfers were over budget projections by \$2,298,234. General Fund expenditures were over budget by (\$2,124,437). This resulted in a \$173,797 budgetary gain in the General Fund for the year ended June 30, 2025. See details on Pages 117 through 121.

Revenues:

Property taxes – were over budget by \$455,870 due to a higher than expected collection rate.

Intergovernmental revenues - were over budget by \$1,470,846 due to an increase in School Housing Aid and increase in School State Aid.

License, fees and permits - were over budget by \$482,669 due to an unanticipated increase in the quantity of building permits issued throughout the year.

Interest Income revenues – were over budget by \$411,252 due to aggressive investments and the increase in the interest rate.

Other financing sources - were under budget (\$1,399,493) due to the availability of alternative revenue sources.

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Expenditures:

Public Safety - was over budget by (\$1,277,446) due to overtime costs for covering long-term vacancies and cash-ins of accrued time.

Public Works – was under budget by \$682,360 due to savings from the street light program, rollover of paving funds, and vacancies in the department.

Debt Service - was under over budget by (\$3,214) due to unexpected financing costs.

Municipal Capital Improvements –expenditures exceeded budget by (\$1,125,124).

The Town of Smithfield's Capital Assets

The Town of Smithfield's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to \$130,825,770 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, infrastructure, and construction in progress.

**TOWN OF SMITHFIELD, RHODE ISLAND
Capital Assets (Net of Accumulated Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 15,457,351	\$ 15,457,351	\$ 270,686	\$ 270,686	\$ 15,728,037	\$ 15,728,037
Construction in Progress	16,768,223	12,408,917	967,759	280,720	17,735,982	12,689,637
Land Improvements	-	-	965	965	965	965
Buildings and Improvements	63,561,723	63,581,352	5,178,352	25,668,680	68,740,075	89,250,032
Equipment	1,400,840	1,400,840	3,907,830	3,943,950	5,308,670	5,344,790
Vehicles	4,161,732	4,161,732	126,751	78,423	4,288,483	4,240,155
Infrastructure	10,405,707	10,386,078	8,456,528	8,679,109	18,862,235	19,065,187
Leased Equipment	-	-	-	-	-	-
Software	114,460	-	46,863	70,293	161,323	70,293
Total	<u>\$ 111,870,036</u>	<u>\$ 107,396,270</u>	<u>\$ 18,955,734</u>	<u>\$ 38,992,826</u>	<u>\$ 130,825,770</u>	<u>\$ 146,389,096</u>

Additional information on the Town of Smithfield's capital assets is located in "Note 6" of the notes to the financial statements on Pages 59 and 61.

The Town of Smithfield's Debt Administration

At the end of the current fiscal year, the Town of Smithfield's Governmental Activities had a total bonded debt of \$52,128,382 which includes premium on bond issuances of \$4,415,382. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

**TOWN OF SMITHFIELD, RHODE ISLAND
Bonds, and Note Obligations**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
	Bonds and Loans Payable, Including Premium	<u>\$ 52,128,382</u>	<u>\$ 56,462,823</u>	<u>\$ 6,118,050</u>	<u>\$ 6,643,500</u>	<u>\$ 58,246,432</u>

Note 8, Pages 61 through 64 provides additional information on the Town's long-term debt obligations.

The Town's general obligation bond rating as reaffirmed by Moody's Investors Service in August of 2021 is Aa2 and AA-Stable by S&P in August of 2021. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Smithfield's limit is approximately \$109,394,715 at year-end, based upon a net assessed value of \$3,646,490,508. The Town's outstanding governmental activities general obligation debt is \$52,128,382 of which only \$5,518,000 is subject to the legal debt margin. See Schedule 12 in the Statistical Section for a further explanation of debt subject to the margin.

EMPLOYMENT

Since Smithfield is easily accessed via Interstate 295 and U.S. Route 44 and is strategically located 50 minutes from Boston and 10 minutes from Providence most employment opportunities extend outside the Town. The principal employers are Fidelity Investments, Bryant University, and Town of Smithfield.

HOUSING

At the end of June 2025, the median sale price for single family homes in Smithfield was \$400,000 and the median price of all sales was \$437,711.

POPULATION

In 2020 Smithfield was ranked 19th in population among the thirty-nine cities and towns in Rhode Island. Based on the U.S. Bureau of Census, Smithfield experienced a moderate increase in populations from 1970 through 2020.

Population in the Town from 1950 to 2020 was as follows:

<u>Years</u>	<u>Population</u>
1950	6,690
1960	9,442
1970	13,468
1980	16,886
1990	19,163
2000	20,613
2010	21,430
2020	22,118

**TOWN OF SMITHFIELD, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(UNAUDITED)**

Economic Factors and Next Year's Budgets and Rates

Smithfield is known as the Apple Valley for orchards. In the 20th century, the Town transformed into a suburban community with a solid industrial and commercial base. Residential accounts for 74.22% of the tax base, commercial and industrial account for 22.21%, while tangible taxes account for 3.56% of the tax base.

The Town of Smithfield's total general fund budget for the fiscal year 2026 amounts to \$95,420,818 which reflects an increase of \$3,819,675 or 4.17% above the fiscal year 2025 budget of \$91,601,143. Of the Town's 2026 budget, \$46,149,748 or 48.36% is budgeted for education expenditures.

The State of Rhode Island is budgeted to contribute \$10,877,419 to the Town's education department based on State Aid in fiscal 2026.

The Town's residential tax rate for fiscal year 2026 is \$12.36 per \$1,000 of assessed value and commercial tax rate of \$18.58 per \$1,000 of assessed value with 44.92% allocated for general government and 55.08% allocated for education. For fiscal year 2025 the Town's residential tax rate is \$14.44 per \$1,000 of assessed value and commercial tax rate of \$20.21 per \$1,000 of assessed value with 44.08% allocated for general government and 55.92% allocated for education.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Finance Director's Office, Town of Smithfield, 64 Farnum Pike, Smithfield, RI 02917.



Caitlyn Choiniere
Finance Director

BASIC FINANCIAL STATEMENTS

TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 18,134,660	\$ 3,967,706	\$ 22,102,366
Cash on Deposit with Funding Agency	989,371	274,368	1,263,739
Restricted Cash	-	763,378	763,378
Investments	2,028,280	-	2,028,280
Receivables:			
Accounts Receivable	598,487	148,695	747,182
Personal Property Taxes	2,240,476	-	2,240,476
Departmental and Other	1,106,639	-	1,106,639
Assessment fees	-	1,025,797	1,025,797
Intergovernmental	724,969	-	724,969
Internal Balances	(2,977,022)	2,977,022	-
Inventory	-	92,778	92,778
Prepaid Items	205,039	-	205,039
Total Current Assets	23,050,899	9,249,744	32,300,643
NONCURRENT ASSETS			
Net Pension Asset (TSB and MERS)	10,690,034	25,975	10,716,009
Assessment Fees	-	60,902	60,902
Lease Receivable	90,776	-	90,776
Capital Assets Not Being Depreciated	32,225,574	1,238,445	33,464,019
Capital Assets, Net of Depreciation and Amortization	79,644,462	17,717,289	97,361,751
Total Noncurrent Assets	122,650,846	19,042,611	141,693,457
 Total Assets	 145,701,745	 28,292,355	 173,994,100
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to OPEB	4,902,494	-	4,902,494
Deferred Amounts Related to Pensions	10,606,747	47,840	10,654,587
Total Deferred Outflows of Resources	15,509,241	47,840	15,557,081
 Total Assets and Deferred Outflows of Resources	 \$ 161,210,986	 \$ 28,340,195	 \$ 189,551,181

TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 4,677,463	\$ 460,279	\$ 5,137,742
Unearned Revenue	640,836	24,210	665,046
Accrued Interest	224,553	-	224,553
Payable to External Parties (Fiduciary)	382,687	-	382,687
Claims Payable, Current Portion	-	-	-
Right-of-Use Lease Liability, Current Portion	59,608	-	59,608
Subscription Liability, Current Portion	-	18,525	18,525
Compensated Absences, Current Portion	1,324,926	33,567	1,358,493
Bonds and Other Debt Obligations, Current Portion	3,815,000	494,450	4,309,450
Total Current Liabilities	<u>11,125,073</u>	<u>1,031,031</u>	<u>12,156,104</u>
NONCURRENT LIABILITIES			
Claims Payable	397,933	-	397,933
Compensated Absences	5,293,194	85,486	5,378,680
Right-of-Use Lease Liability	56,751	-	56,751
Subscription Liability	-	42,193	42,193
Net OPEB Liability	30,126,889	-	30,126,889
Net Pension Liability	51,501,765	-	51,501,765
General Obligation Bonds and Other Debt, Net	48,313,382	5,623,600	53,936,982
Total Noncurrent Liabilities	<u>135,689,914</u>	<u>5,751,279</u>	<u>141,441,193</u>
Total Liabilities	146,814,987	6,782,310	153,597,297
DEFERRED INFLOWS OF RESOURCES			
Deferred Gain on Refunding	-	70,097	70,097
Deferred Amounts Related to Leases	90,776	-	90,776
Deferred Amounts Related to Pensions	12,335,082	102,998	12,438,080
Deferred Amounts Related to OPEB	21,483,997	-	21,483,997
Total Deferred Inflows of Resources	<u>33,909,855</u>	<u>173,095</u>	<u>34,082,950</u>
Total Liabilities and Deferred Inflows of Resources	<u>180,724,842</u>	<u>6,955,405</u>	<u>187,680,247</u>
NET POSITION			
Net Investment in Capital Assets	59,625,295	12,674,935	72,300,230
Restricted for:			
General Government	227,085	-	227,085
Expendable Endowments	58	-	58
Public Safety Programs	13,753	-	13,753
Educational Purposes	359,527	-	359,527
Public Works	735,000	-	735,000
Recreation and Senior Activities	135,084	-	135,084
Pension Asset (TSB and MERS)	10,690,034	25,975	10,716,009
Unrestricted	(91,299,692)	8,683,880	(82,615,812)
Total Net Position	<u>\$ (19,513,856)</u>	<u>\$ 21,384,790</u>	<u>\$ 1,870,934</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF ACTIVITIES
JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
GOVERNMENTAL ACTIVITIES							
General Government	7,397,720	\$ 1,588,283	\$ 7,411,949	\$ -	\$ 1,602,512	\$ -	\$ 1,602,512
Public Safety	24,423,106	1,748,102	264,995	-	(22,410,009)	-	(22,410,009)
Public Works	5,889,048	-	-	-	(5,889,048)	-	(5,889,048)
Public Libraries	1,614,472	-	-	-	(1,614,472)	-	(1,614,472)
Education	49,297,410	753,825	14,689,939	-	(33,853,646)	-	(33,853,646)
Recreation and Senior Activities	2,863,415	16,480	2,097,691	-	(749,244)	-	(749,244)
Interest on Long-Term Debt	858,053	-	-	-	(858,053)	-	(858,053)
Total Governmental Activities	92,343,224	4,106,690	24,464,574	-	(63,771,960)	-	(63,771,960)
BUSINESS-TYPE ACTIVITIES							
Sewer Authority	3,557,256	3,750,865	-	-	-	193,609	193,609
Water Supply Board	1,711,180	2,278,232	-	-	-	567,052	567,052
Smithfield Ice Rink	852,943	821,139	-	-	-	(31,804)	(31,804)
School Lunch Program	1,061,321	495,742	530,524	-	-	(35,055)	(35,055)
Total Business-Type Activities	7,182,700	7,345,978	530,524	-	-	693,802	693,802
Total Primary Government	<u>\$ 99,525,924</u>	<u>\$ 11,452,668</u>	<u>\$ 24,995,098</u>	<u>\$ -</u>	(63,771,960)	693,802	(63,078,158)
GENERAL REVENUES							
Property Taxes					61,317,667	-	61,317,667
Motor Vehicle Phase-Out Taxes					7,089,021	-	7,089,021
Telephone and Hotel Taxes					1,881,971	-	1,881,971
Intergovernmental					-	-	-
Miscellaneous and Other					4,226,826	135,212	4,362,038
Unrestricted Investment Earnings					951,538	45,539	997,077
Transfers					469,894	(469,894)	-
Total General Revenues and Transfers					<u>75,936,917</u>	<u>(289,143)</u>	<u>75,647,774</u>
CHANGE IN NET POSITION					12,164,957	404,659	12,569,616
Net Position - Beginning of Year					<u>(31,678,813)</u>	<u>20,980,131</u>	<u>(10,698,682)</u>
NET POSITION - END OF YEAR					<u>\$ (19,513,856)</u>	<u>\$ 21,384,790</u>	<u>\$ 1,870,934</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	School Unrestricted Fund	American Rescue Plan Act (ARPA)	Smithfield Fire Rescue	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 12,076,565	\$ 1,324,096	\$ -	\$ 1,964,361	\$ 2,769,638	\$ 18,134,660
Cash on Deposit with Funding Agency	-	-	-	-	989,371	989,371
Investments	2,028,280	-	-	-	-	2,028,280
Receivables:						
Taxes, Net	2,240,476	-	-	-	-	2,240,476
Other, Net	1,202,649	26,176	-	447,212	28,433	1,704,470
Intergovernmental	166,868	32,422	-	-	526,339	725,629
Leases	-	-	-	-	90,776	90,776
Prepaid Items	-	2,704	-	-	202,335	205,039
Due from Other Funds	12,362,222	2,895,857	723,648	-	6,128,286	22,110,013
Total Assets	\$ 30,077,060	\$ 4,281,255	\$ 723,648	\$ 2,411,573	\$ 10,735,178	\$ 48,228,714
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 1,945,262	\$ 687,007	\$ 102,485	\$ 16,868	\$ 763,098	\$ 3,514,720
Claims Payable	-	-	-	-	-	-
Accrued Liabilities	-	909,005	-	-	253,738	1,162,743
Due to Other Funds	16,970,974	282,092	-	3,049,462	4,784,507	25,087,035
Unearned Revenue	-	18,625	621,163	-	1,048	640,836
Interfund Payable	382,687	-	-	-	-	382,687
Total Liabilities	19,298,923	1,896,729	723,648	3,066,330	5,802,391	30,788,021
DEFERRED INFLOWS OF RESOURCES						
Unavailable Tax Revenue	444,385	-	-	-	-	444,385
Unavailable Revenue - Opioid Settlement	96,080	-	-	-	-	96,080
Unavailable Revenue - Other	10,000	-	-	447,212	671,062	1,128,274
Leases	-	-	-	-	90,776	90,776
Total Deferred Inflows of Resources	550,465	-	-	447,212	761,838	1,759,515
FUND BALANCES						
Nonspendable	109,162	2,704	-	-	266,005	377,871
Restricted	-	-	-	-	1,470,507	1,470,507
Committed	2,484,845	2,381,822	-	-	6,285,893	11,152,560
Unassigned	7,633,665	-	-	(1,101,969)	(3,851,456)	2,680,240
Total Fund Balances	10,227,672	2,384,526	-	(1,101,969)	4,170,949	15,681,178
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 30,077,060	\$ 4,281,255	\$ 723,648	\$ 2,411,573	\$ 10,735,178	\$ 48,228,714

**TOWN OF SMITHFIELD, RHODE ISLAND
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balance - Governmental Funds \$ 15,681,178

Amounts reported for governmental activities in the statement of net position are different because:

Assets used in governmental activities are not financial resources and, therefore, the underlying resources are not recognized currently in the governmental funds.

Capital Assets	232,634,108
Less: Accumulated Depreciation and Amortization	<u>(120,764,072)</u>
Net Capital Assets	111,870,036

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and therefore, are deferred in the funds:

Unavailable Property Tax Receivables	444,385
Unavailable Revenues- Opioid Settlement and other	1,224,354
Net Pension Asset (TSB and MERS Police and Fire)	10,690,034
Deferred Outflows of Resources Related to Pensions	10,606,747
Deferred Outflows of Resources Related to OPEB	4,902,494

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Bonds and Notes Payable	(47,713,000)
Deferred Inflows of Resources Related to Pensions	(12,335,082)
Deferred Inflows of Resources Related to OPEB	(21,483,997)
Unamortized Bond Issue Premium	(4,415,382)
Interest Payable on Bonds	(224,553)
Compensated Absences	(6,618,120)
Net Pension Liability	(51,501,765)
OPEB Liability	(30,126,889)
Lease Liability	(116,359)

Claims and Judgments	<u>(397,933)</u>
----------------------	------------------

Net Position of Governmental Activities	<u>\$ (19,513,856)</u>
-----------------------------------------	------------------------

**TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General Fund	School Unrestricted Fund	American Rescue Plan Act (ARPA)	Smithfield Fire Rescue	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
General Property Taxes	\$ 61,758,753	\$ -	\$ -	\$ -	\$ -	\$ 61,758,753
Intergovernmental	14,890,012	10,137,060	1,450,067	-	3,983,244	30,460,383
Licenses, Fees, Fines, Charges, and Assessments and Permits	1,457,669	713,503	-	1,343,764	591,750	4,106,686
Investment Income (Loss)	741,257	-	-	95,203	115,083	951,543
Contributions	-	-	-	-	103,048	103,048
State On-Behalf Pension and Transportation Contributions	-	2,334,520	-	-	-	2,334,520
Other Miscellaneous, including Medicaid	1,486,996	455,094	-	-	2,622,156	4,564,246
Total Revenues	80,334,687	13,640,177	1,450,067	1,438,967	7,415,281	104,279,179
EXPENDITURES						
Current:						
General Government	4,180,746	-	-	-	26,512	4,207,258
Public Safety	24,000,604	-	-	256,031	419,267	24,675,902
Public Works	5,711,880	-	-	-	-	5,711,880
Libraries	1,560,039	-	-	-	-	1,560,039
Education	-	47,222,416	-	-	2,517,762	49,740,178
Recreation and Senior Activities	1,480,345	-	-	-	1,050,400	2,530,745
Benefits and Other Miscellaneous	3,002,235	-	-	-	126,245	3,128,480
Debt Service:						
Principal	3,755,000	-	-	-	-	3,755,000
Interest and Other Costs	1,750,603	-	-	-	-	1,750,603
Capital Expenditures	2,861,658	-	1,450,067	-	3,871,627	8,183,352
Total Expenditures	48,303,110	47,222,416	1,450,067	256,031	8,011,813	105,243,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,031,577	(33,582,239)	-	1,182,936	(596,532)	(964,258)
OTHER FINANCING SOURCES (USES)						
Issuance of Lease	66,094	93,246	-	-	-	159,340
Transfers In	13,564,695	34,283,987	-	-	1,175,095	49,023,777
Transfers Out	(45,943,251)	(798,216)	-	(1,100,000)	(712,416)	(48,553,883)
Total Other Financing Sources (Uses)	(32,312,462)	33,579,017	-	(1,100,000)	462,679	629,234
NET CHANGE IN FUND BALANCES	(280,885)	(3,222)	-	82,936	(133,853)	(335,024)
Fund Balance - Beginning of Year, as Originally Reported	10,508,557	2,387,748	-	-	3,119,897	16,016,202
Adjustment (Nonmajor to Major Fund)	-	-	-	(1,184,905)	1,184,905	-
Fund Balances - Beginning of Year, As Adusted	10,508,557	2,387,748	-	(1,184,905)	4,304,802	16,016,202
FUND BALANCES - END OF YEAR	\$ 10,227,672	\$ 2,384,526	\$ -	\$ (1,101,969)	\$ 4,170,949	\$ 15,681,178

TOWN OF SMITHFIELD, RHODE ISLAND
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds \$ (335,024)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital expenditures (which are capitalized as capital assets) in the current period.

Cost Basis, Acquisition of Assets	8,594,881
Depreciation and Amortization Expense	(4,121,115)
Total	4,473,766

Other postemployment benefit expense reported in the statement of activities requires the use of current financial resources and is not report as an expenditure in the governmental funds.

Change in OPEB Related Outflows	(1,774,289)
Change in OPEB Related Inflows	635,954
Change in OPEB Liability	2,548,749

Pension benefit expense reported in the statement of activities requires the use of current financial resources and is not report as an expenditure in the governmental funds.

Change in Pension Related Outflows	(1,046,655)
Change in Pension Related Inflows	(1,348,611)
Change in Pension Liability	2,168,233
Change in Pension Asset	2,799,693

Revenues in the statement of activities that do not provide current financial resources are fully deferred in the statement of revenues, expenditures, and changes in fund balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between two statements. This amount represents the net change in deferred inflows of resources.

Deferred Taxes	(441,086)
Deferred - Other	242,987

Issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds, Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of Lease	(159,340)
Debt Principal Payments	3,755,000
Bond Premium Amortized	579,441
Lease Principal Payments	42,981

In the statement of activities, interest is accrued on outstanding long-term debt, whereas in the governmental funds, interest is not reported until due.

313,109

Some expenses reported in the statement of activities, such as compensated absences, do not require the current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(247,507)

Some expenses reported in the statement of activities, such as claims and judgements, do not require the current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(42,444)

Change in Net Position of Governmental Activities

\$ 12,164,957

**TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				
	Sewer Authority	Water Supply Board	Smithfield Ice Rink	School Lunch Program	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 1,930,890	\$ 316,374	\$ 1,223,139	\$ 497,303	\$ 3,967,706
Restricted Cash	552,279	211,099	-	-	763,378
Cash on Deposit with Funding Agency	-	274,368	-	-	274,368
Water and Sewer Assessments and User Fees, Net	422,354	664,345	-	-	1,086,699
Other Receivables, Net	-	-	76,291	72,404	148,695
Due from Other Funds	25,203	3,198,700	-	-	3,223,903
Net Pension Asset	0	12,767	13,208	-	25,975
Inventory	-	92,778	-	-	92,778
Total Current Assets	<u>2,930,726</u>	<u>4,770,431</u>	<u>1,312,638</u>	<u>569,707</u>	<u>9,583,502</u>
NONCURRENT ASSETS					
Sewer Assessments Fees	-	-	-	-	-
Capital Assets not Being Depreciated	550,209	688,236	-	-	1,238,445
Capital Assets and Right to Use, Net of Depreciation and Amortization	12,957,210	3,627,415	850,836	281,828	17,717,289
Total Noncurrent Assets	<u>13,507,419</u>	<u>4,315,651</u>	<u>850,836</u>	<u>281,828</u>	<u>18,955,734</u>
Total Assets	<u>16,438,145</u>	<u>9,086,082</u>	<u>2,163,474</u>	<u>851,535</u>	<u>28,539,236</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows Related to Pension	-	23,513	24,327	-	47,840
Total Assets and Deferred Outflows of Resources	<u>\$ 16,438,145</u>	<u>\$ 9,109,595</u>	<u>\$ 2,187,801</u>	<u>\$ 851,535</u>	<u>\$ 28,587,076</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable and Accrued Expenses	\$ 45,418	\$ 281,036	\$ 55,334	\$ 78,491	\$ 460,279
Due to Other Funds	-	-	246,881	-	246,881
Unearned Assessments and User Fees	18,825	-	5,385	-	24,210
Compensated Absences, Current Portion	-	12,437	21,130	-	33,567
Subscription Based Information Technology	-	18,525	-	-	18,525
Notes Payable, Current Portion	375,450	119,000	-	-	494,450
Total Current Liabilities	<u>439,693</u>	<u>430,998</u>	<u>328,730</u>	<u>78,491</u>	<u>1,277,912</u>
NONCURRENT LIABILITIES					
Notes Payable	2,972,600	2,651,000	-	-	5,623,600
Pension Liability	-	-	-	-	-
Subscription Based Information Technology	-	42,193	-	-	42,193
Compensated Absences	-	31,675	53,811	-	85,486
Total Noncurrent Liabilities	<u>2,972,600</u>	<u>2,724,868</u>	<u>53,811</u>	<u>-</u>	<u>5,751,279</u>
Total Liabilities	<u>3,412,293</u>	<u>3,155,866</u>	<u>382,541</u>	<u>78,491</u>	<u>7,029,191</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow - Deferred Gain on Refunding	70,097	-	-	-	70,097
Deferred Inflow Related to Pension	-	50,623	52,375	-	102,998
Total Deferred Inflows of Resources	<u>70,097</u>	<u>50,623</u>	<u>52,375</u>	<u>-</u>	<u>173,095</u>
NET POSITION					
Net Investment in Capital Assets	10,089,272	1,452,999	850,836	281,828	12,674,935
Restricted	-	12,767	13,208	-	25,975
Unrestricted	2,866,483	4,437,340	888,841	491,216	8,683,880
Total Net Position	<u>\$ 12,955,755</u>	<u>\$ 5,903,106</u>	<u>\$ 1,752,885</u>	<u>\$ 773,044</u>	<u>\$ 21,384,790</u>

TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds				Total
	Sewer Authority	Water Supply Board	Smithfield Ice Rink	School Lunch Program	
OPERATING REVENUES					
Charges for Usage and Service	\$ 3,750,865	\$ 2,278,232	\$ 821,139	\$ -	\$ 6,850,236
Food Sales	-	-	-	495,742	495,742
Intergovernmental	-	-	-	530,524	530,524
Other Revenues	57,932	38,689	3,591	35,000	135,212
Total Operating Revenues	<u>3,808,797</u>	<u>2,316,921</u>	<u>824,730</u>	<u>1,061,266</u>	<u>8,011,714</u>
OPERATING EXPENSES					
Salaries and Benefits	1,800	367,359	399,258	-	768,417
Operations	2,664,287	1,122,828	290,963	-	4,078,078
Depreciation and Amortization	732,656	175,204	162,722	19,100	1,089,682
Debt Service	142,650	42,712	-	-	185,362
Other and Miscellaneous	3,710	-	-	-	3,710
School Cafeteria Operations	-	-	-	1,042,221	1,042,221
Total Operating Expenses	<u>3,545,103</u>	<u>1,708,103</u>	<u>852,943</u>	<u>1,061,321</u>	<u>7,167,470</u>
OPERATING INCOME (LOSS)	263,694	608,818	(28,213)	(55)	844,244
NONOPERATING REVENUES (EXPENSES)					
Interest Income	45,046	13	480	-	45,539
Interest Expense and Loan Issuance Costs	(12,153)	(3,077)	-	-	(15,230)
Total Nonoperating Revenues (Expenses)	<u>32,893</u>	<u>(3,064)</u>	<u>480</u>	<u>-</u>	<u>30,309</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	296,587	605,754	(27,733)	(55)	874,553
TRANSFERS AND CAPITAL CONTRIBUTIONS					
Transfer in (out)	<u>(232,571)</u>	<u>(266,922)</u>	<u>-</u>	<u>29,599</u>	<u>(469,894)</u>
CHANGE IN NET POSITION	64,016	338,832	(27,733)	29,544	404,659
Net Position - Beginning of Year	12,891,739	5,564,274	1,780,618	743,500	20,980,131
NET POSITION - END OF YEAR	<u>\$ 12,955,755</u>	<u>\$ 5,903,106</u>	<u>\$ 1,752,885</u>	<u>\$ 773,044</u>	<u>\$ 21,384,790</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				
	Sewer Authority	Water Supply Board	Smithfield Ice Rink	School Lunch Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 3,745,758	\$ 2,258,352	\$ 797,242	\$ 1,057,855	\$ 7,859,207
Cash Paid to Suppliers for Goods and Services and Other Payments	(3,024,438)	(1,118,891)	(215,636)	(1,041,809)	(5,400,774)
Cash Paid for Employees and Benefits	-	(357,412)	(412,218)	-	(769,630)
Net Cash Provided (Used) by Operating Activities	<u>721,320</u>	<u>782,049</u>	<u>169,388</u>	<u>16,046</u>	<u>1,688,803</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from/to Other Funds	(232,571)	(266,922)	-	29,600	(469,893)
Interfund Borrowings	(403,874)	(216,595)	(61,976)	29,150	(653,295)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(636,445)</u>	<u>(483,517)</u>	<u>(61,976)</u>	<u>58,750</u>	<u>(1,123,188)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets and Construction in Progress	-	(687,039)	(78,976)	(286,575)	(1,052,590)
Principal Paid on Bonds	(409,450)	(116,000)	-	-	(525,450)
Principal Paid on Subscriptions	-	(17,123)	-	-	(17,123)
Proceeds received from refunding of debt by RIIB	(9,459)	-	-	-	(9,459)
Interest Paid on Bonds and Subscriptions	(12,153)	(3,077)	-	-	(15,230)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(431,062)</u>	<u>(823,239)</u>	<u>(78,976)</u>	<u>(286,575)</u>	<u>(1,619,852)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	45,046	13	480	-	45,539
Net Cash Provided (Used) by Investing Activities	<u>45,046</u>	<u>13</u>	<u>480</u>	<u>-</u>	<u>45,539</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(301,141)</u>	<u>(524,694)</u>	<u>28,916</u>	<u>(211,779)</u>	<u>(1,008,698)</u>
Cash and Cash Equivalents - Beginning of Year	<u>2,784,310</u>	<u>1,326,535</u>	<u>1,194,223</u>	<u>709,082</u>	<u>6,014,150</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2,483,169</u></u>	<u><u>\$ 801,841</u></u>	<u><u>\$ 1,223,139</u></u>	<u><u>\$ 497,303</u></u>	<u><u>\$ 5,005,452</u></u>

**TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				Total
	Sewer Authority	Water Supply Board	Smithfield Ice Rink	School Lunch Program	
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Cash Equivalents	\$ 1,930,890	\$ 316,374	\$ 1,223,139	\$ 497,303	\$ 3,967,706
Cash on Deposit with Funding Agency	-	274,368	-	-	274,368
Restricted Cash	552,279	211,099	-	-	763,378
Total Cash and Cash Equivalents	<u>\$ 2,483,169</u>	<u>\$ 801,841</u>	<u>\$ 1,223,139</u>	<u>\$ 497,303</u>	<u>\$ 5,005,452</u>
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 263,694	\$ 608,818	\$ (28,213)	\$ (55)	\$ 844,244
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	732,656	175,204	162,722	19,100	1,089,682
(Increase) Decrease in:					
Water and Sewer Assessments and User Fees	(7,332)	(43,421)	-	-	(50,753)
Inventory	-	(13,270)	-	-	(13,270)
Increase (Decrease) in:					
Accounts Payable and Accrued Expenses	(269,923)	44,175	45,334	(2,999)	(183,413)
Compensated Absences	-	23,174	5,159	-	28,333
Unearned Assessments and Fees	2,225	-	2,505	-	4,730
Net Pension Asset	-	(12,767)	(13,208)	-	(25,975)
Net Pension Liability	-	(24,889)	(30,412)	-	(55,301)
Deferred inflows-Pension	-	28,362	25,175	-	53,537
Deferred outflows-Pension	-	(3,337)	326	-	(3,011)
Total Adjustments	<u>457,626</u>	<u>173,231</u>	<u>197,601</u>	<u>16,101</u>	<u>844,559</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 721,320</u>	<u>\$ 782,049</u>	<u>\$ 169,388</u>	<u>\$ 16,046</u>	<u>\$ 1,688,803</u>

TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 42,913
Investments at Fair Value:		
Mutual Funds	60,664,588	-
Due from Primary Government	<u>276,267</u>	<u>106,420</u>
Total Assets	60,940,855	149,333
LIABILITIES		
Accounts Payable	<u>276,266</u>	<u>-</u>
Total Liabilities	276,266	-
FIDUCIARY NET POSITION		
Restricted for:		
Soil Erosion	-	128,714
Street Lighting	-	20,619
Pension	50,855,344	-
OPEB	<u>9,809,245</u>	<u>-</u>
Total Fiduciary Net Position	<u>\$ 60,664,589</u>	<u>\$ 149,333</u>

TOWN OF SMITHFIELD, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025

	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS:		
Contributions:		
Employers	\$ 4,190,790	\$ -
Members	395,137	-
Total Contributions	<u>4,585,927</u>	<u>-</u>
Investment Earnings:		
Realized and Unrealized Gains (Losses)	4,133,469	-
Interest and Dividends	2,338,786	4
Total Investment Earnings	<u>6,472,255</u>	<u>4</u>
Less: Investment Expense	-	-
Net Investment Earnings	<u>6,472,255</u>	<u>4</u>
Total Additions	11,058,182	4
DEDUCTIONS:		
Benefits Paid	5,968,993	-
Operating Expenses	63,637	-
Funds Distributed on Behalf of Others	-	2,005
Total Deductions	<u>6,032,630</u>	<u>2,005</u>
CHANGE IN FIDUCIARY NET POSITION	5,025,552	(2,001)
Total Fiduciary Net Position - Beginning of Year	<u>55,639,037</u>	<u>151,334</u>
TOTAL FIDUCIARY NET POSITION - END OF YEAR	<u>\$ 60,664,589</u>	<u>\$ 149,333</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description

The basic financial statements of the Town of Smithfield, Rhode Island (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate. Certain immaterial differences in the accompanying financial statements may exist due to rounding.

B. Financial Reporting Entity

The Town of Smithfield was settled in 1636 and later incorporated as a Town in 1730. The Town is a municipal corporation governed by a Council/Town Manager form of government with a five member Town Council headed by a Council President. The financial statements and related notes include the activity and net position of the Smithfield Public School, a department of the Town of Smithfield, Rhode Island.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- The primary government is legally entitled to or can otherwise access the organization's resources.
- The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- The primary government is obligated in some manner for the debt of the organization.

The financial statements for the Town of Smithfield, Rhode Island do not include any component units.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Government-Wide Financial Statements

The statement of net position and statement of activities display information about the Town as a whole and distinguish between governmental and business-type activities. They include all funds of the Town except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between expenses and program revenue for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

D. Basis of Presentation – Fund Financial Statements

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets both of the following criteria:

- Total assets plus deferred outflows of resources, or liabilities plus deferred inflows of resources, or revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and
- Total assets plus deferred outflows of resources, or liabilities plus deferred inflows of resources, or revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least five percent (5%) of the corresponding total for all governmental and enterprise funds combined.

All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Fund types used by the Town and a description of the funds comprising each are as follows:

Governmental Funds

Governmental funds are used to account for operations that supply basic government services. The Town uses the following governmental funds:

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements (Continued)

The *General Fund* is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all activities except those legally or administratively required to be accounted for in other funds.

The *Special Revenue Funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

The *Capital Projects Funds* are used to account for and report financial resources that are restricted, committed, or assigned for the acquisition or construction of specific capital projects or items. The School Renovations Bond is the Town's Major Capital Project Fund.

The *Permanent Funds* account for and report assets held by the Town pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

The *Proprietary Funds* are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Town currently maintains four enterprise funds and no internal service funds.

Fiduciary Funds (not included in the Government-Wide Statements)

Fiduciary funds are used to report assets held by the Town in a trustee or custodial capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

The *Custodial Funds* are used to report fiduciary activities that are not required to be reported in pension (and other employee benefits) trust funds, investment trust funds, or private-purpose trust funds. The Custodial Funds for the Town of Smithfield, RI include:

The *Street Lighting Fund* is used for upgrading the streetlights to high efficiency LED throughout the community. All funds are used solely for the maintenance of these street lights

The *Soil Erosion Fund* provides technical assistance for programs and projects that address soil erosion and habitat preservation. The Fund collects fees or deposits from developers or property owners to ensure compliance with erosion control measures. These funds are held for a specific purpose and are not part of the Town's operating revenues.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements (Continued)

Fiduciary Funds (not included in the Government-Wide Statements) (Continued)

The *Pension and Other Post Employment Benefit (OPEB) Trust Funds* are used to account for resources legally held in trust for use for payment of pension and OPEB benefits and cannot be used at the Town’s discretion or to support the Town’s general operations. The reporting entity has three such trust funds, Police Pension Trust Fund, Fire Pension Trust Fund and OPEB Trust Fund. These funds are used to account for the activity and balances of funds restricted for the future retirement benefits of public safety personnel and OPEB benefits for all Town personnel (including school department).

Major and Nonmajor Funds

The funds are further classified as major or nonmajor as follows:

Major Funds

General Fund	See above for description.
School Unrestricted Fund	This fund is used to report all financial transactions of the Smithfield School Department, which are not legally required to be accounted for separately. The major revenue sources of this fund consist of Aid for Education provided by the State of Rhode Island and an appropriation from the Town’s General Fund.
<i>Special Revenue</i>	
American Rescue Plan Act	This fund is used to report expenditures related to the American Rescue Plan Act.
<i>Capital Projects</i>	
Smithfield Fire Rescue	This fund is used to report expenditures and projects related to the Fire Rescue.
<i>Proprietary Fund</i>	
Sewer Authority	Accounts for the overseeing of the sewer operations of the Town of Smithfield including the administration of the ten-year contract with Veolia Water, Inc. operations of the regional wastewater treatment facility.
Water Supply Board	Responsible for supplying water service for approximately one-third of the Town, and additionally a certain area in the Town of North Providence.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements (Continued)

Major and Nonmajor Funds (Continued)

Major Funds (Continued)

Smithfield Ice Rink	Accounts for the operations of the public ice rink which is owned and operated by the Town. This fund did not meet the criteria for reporting as a major fund; however, management elected to present the fund as a major fund.
---------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

School Cafeteria	Accounts for the operation of the school breakfast and lunch program of the Smithfield School Department. This fund did not meet the criteria for reporting as a major fund; however, management elected to present the fund as a major fund.
------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Nonmajor Funds

Special Revenue Funds	School Special Revenue Funds, Animal Control Fund, Animal Control Spay & Neuter, Affordable Housing Fund, Byrne Grant, Police Restricted Revenue, CDBG, Document Preservation & Tech Upgrades, EMA Radio, Fire Prevention, Historical Records, Municipal Contingency Escrow, Operation Blue Riptide, Police Confiscated Funds, Retirement Escrow, Revaluation Escrow, RI DOT Children Passenger Safety, RI DOT Click It or Ticket, Scholarship Fund, Senior Center Grant, Bulletproof Vest, RIDOH Alcohol Grant, Neighborhood Center Fund, Police Memorial Fund, General Public Assistance, Dog Park, Play for all Fund, Commercial Weight Enforcement, Distracted Driving.
-----------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Capital Projects Funds	Green Acres Acquisition Fund, Smithfield Historic Landmark, Impact Fees, Land Acquisition Open Space Bond, Efficient Buildings Smithfield School, Open Space & Recreation Area, Police Equipment, Water District Improvement Fee, Handicap Accessibility, Special Projects Fund, Police Improvement Bond, Capital Reserve Fund, Fire Station Bond, School Renovations Bond, Land Trust, School Restricted Capital, Bryant Capital Contribution, School Improvement Bond, Capital Lease Fund, Stillwater Pond Development, Capital Reserve School Improvement.
------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements (Continued)

Major and Nonmajor Funds (Continued)

Nonmajor Funds (Continued)

Permanent Funds

Cemetery Fund.

School Restricted Funds

IDEA Part B, IDEA Preschool, Title I Part A, Title II, Title IV Safe & Drug Free, Title IV, Perkins Vocational Education, Perkins Secondary Set Aside, Perkins CTE Reserve Diff Abled, USDA FFVP, ESSER III, ESSER III Priority II, ESSER III Other Priority, ARP HCY II, ARP IDEA Part B, ARP IDEA Pre-school, ARP After School Initiative, ARP MLL Success, USDA – Kitchen Equipment, RI Comp Literacy State Development, CLSD Grant Curriculum, CLSD Supplemental, ASCA Summer Workshop, Rethink RI Algebra, USDA Action for Healthy Kids, RI Council for the Arts, RI Department of Health, CTE Categorical Funds, CTE Categorical Fund #2, English Learner Categorical, School Building Authority 21st Century Tech and Furniture, SBA Learning Inside Out, Feinstein Foundation #1, Feinstein Foundation #2, Kiducation, Feinstein Foundation #3, RI Foundation, RI Foundation RISD, RI Foundation FAF, Thomas Leach Scholarship, VFW Memorial Fund, Daniel DiChiara Scholarship, Bank of America, N.E. School Development Council, Donations and Gifts, Lifetouch, National Youth Risk Behavior, Special Olympics, Donations Performing Arts/Music, Pleasant View Elementary Donors, High School Donors, Katherine Young Memorial Scholarship, Athletic Activities High School, Student Activities.

E. Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as noted for proprietary funds below and the accrual basis of accounting.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

All governmental funds utilize a “current financial resources” measurement focus and the modified accrual basis of accounting. Only current financial assets, deferred outflows of resources liabilities and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes are available if they are collected within 60 days after year end. Grant revenue (for expenditure reimbursement grants) of the governmental fund is generally recognized as revenue when earned as long as the payment is expected to be received within twelve months after year end. Substantially all other revenue of the governmental funds is recognized utilizing the modified accrual method of accounting and as such is recognized as revenue when received.

The proprietary funds, pension and OPEB trust funds utilize “economic resources” measurement focus and the accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position, and cash flows. All assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources associated with their activities are reported. Fund equity is classified as net position.

Custodial funds utilize the “economic resources” measurement focus and the accrual basis of accounting.

F. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflow of resources, liabilities and deferred inflow of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for the general obligation bond principal and interest which are reported when due.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Basis of Accounting (Continued)

All proprietary funds, custodial funds, pension trust, and OPEB trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

Amounts reported as program revenues include charges to customers or applicants for licenses, fees, goods, services or privileges provided, operating grants and contributions, and capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal operation. The principal operating revenues of the enterprise funds are charges for services provided in accordance with the fund's purpose. Operating expenses for the enterprise funds include the costs of providing services, including administration and depreciation on capital assets. All other revenue and expense items not meeting these criteria are reported as nonoperating revenues and expenses.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition.

Cash equivalents include amounts invested in certificate of deposits which when purchased can be accessed at any point in time. Substantially, all of the Town's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of the \$250,000 which is guaranteed by FDIC. At times, the Town pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

State statutes and the Town charter authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements. The Town complied with these requirements.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Investments

The Town invests in various types of investments, which are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounts Receivable

In the government-wide statements, receivables consist of revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes (54% of balance) and intergovernmental receivables. Business-type activities report uncollected service fees as its major receivables.

In the fund financial statements, receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Real Estate and Personal Property Taxes

For the Government-wide financial statements, property taxes are recognized as revenue in the fiscal year they are levied. For the fund financial statements, property taxes are recognized as revenue in the fiscal year they are levied and become available. To be considered available, property taxes must be due and collected during the year or within 60 days subsequent to year-end. Property taxes not considered available are reported as deferred inflows.

Real and personal property taxes are based on values assessed as of each December 31 (lien date) and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on September 1-30th, December 1-31st, March 1-31st and June 1-30th following the levy date. The taxpayer may elect to pay the taxes in full or pay quarterly as noted above. Taxes due and unpaid after the respective due dates are subject to interest at a rate of 12% per annum calculated on the unpaid portion of the total tax dating back to September 30th. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes levied are recorded as receivables in the fiscal year of the levy. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Due from Federal and State Government

Various federal and state grants for operating and capital purposes are applied for and received annually. For nonexpenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenditures are incurred, and all other grant requirements are met.

These receivables are considered 100% collectible and, therefore, do not report an allowance for uncollectible amounts.

Short-Term Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the governmental funds balance sheet. These internal balances are eliminated in the Government-wide statement of net position.

Inventory and Prepaid Items

Inventory reported in the Town's general fund is maintained on a perpetual system and is stated at cost (first in, first out method of inventory valuation). Inventory is generally recorded as expenditures/expenses when consumed. Prepaid items are expenditures paid prior to year-end that relate directly to a future period and therefore are not considered current year expenditures/expenses. The consumption method is utilized by the Town for accounting for prepaid expenses.

Capital Assets and Depreciation

Capital assets are reported in the statement of net position in the Government-wide financial statements. Capital assets acquired by governmental funds are reported as capital outlay expenditures.

The government-wide financial statements include all infrastructure assets in accordance with the GASB Statement #34.

Capital assets are defined by the Town as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend assets' lives are not included in capital assets.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Capital Assets and Depreciation (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Government-wide statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight line method.

The estimated useful lives by type of capital asset are as follows:

Land Improvements	10 to 15 Years
Buildings	30 to 50 Years
Building Improvements	10 to 40 Years
Equipment	5 to 15 Years
Vehicles	3 to 10 Years
Right-to-Use-Lease Equipment	5 Years
Infrastructure	20 to 50 Years

Leases

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange-like transaction. The Town has contracts in which it is a lessee and lessor. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the Town uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year and an initial present value over \$60,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expenses.

Subscription-Based Information Technology Arrangements (SBITA)

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period in an exchange or exchange-like transaction.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Subscription-Based Information Technology Arrangements (SBITA) (Continued)

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription-based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

Bond Premiums and Issuance Costs

In the governmental funds, bond premiums and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental fund's financial statements. Bond premiums are reported as other financing sources while discounts are reported as other financing uses.

In the Government-wide statement of net position, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds payable.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to deferred gain on refunding, leases, pension and OPEB in the government-wide statement of net position. A deferred inflow related to deferred gain on refunding is the excess of the net carrying amount of refunded debt over its reacquisition price. A deferred inflow related to leases is the measurement of the lease receivable plus any payments received before commencement date, less any incentives paid. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from the following sources: property taxes, special assessments, and Opioid settlements. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Compensated Absences

The Town recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

It is the policy of the Town to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employee upon separation from Town service.

Compensated absences which are liquidated during the fiscal year are allocated to the applicable fund in which the employee's compensation is allocated. Compensated absences are generally allocated to the Town's General Fund for Town personnel (excluding those working in the business-type activities) and the School Unrestricted Fund.

Accrued Liabilities and Long-Term Debt

All accrued liabilities and long-term debt are reported in the Government-wide financial statements.

For the governmental fund financial statements, the accrued liabilities are generally reported as a fund liability if due for payment as of the balance sheet date, regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due. For other long-term obligations, only that portion expected to be financed from expendable available financial sources is reported as a fund liability of the governmental fund. The face amount of debt issued is reported as other financing source in the governmental funds financial statements.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Interfund Activities

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds. Transfers between fiduciary funds and governmental or business-type activities do not get eliminated. Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal Interfund Activities – Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds. Interfund services are reported as revenues in the provider fund and as expenditures or expenses in the purchasing fund.

Nonreciprocal Interfund Activities – Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures and/or expense are recorded in order to reserve portions of applicable appropriations, is employed in the governmental and business-type funds.

Fund Equity – Government-Wide

In the Government-Wide and Proprietary Fund financial Statements, net position is classified in the following categories:

Net Investment in Capital Assets – represents the net book value of all capital assets less the outstanding balances of bonds and other debt and deferred inflows of resources, if any, used to acquire, construct, or improve these assets, increased by deferred outflows of resources related to those assets, if any.

Restricted Net Position – assets that have been limited to uses specified either externally by creditors, contributors, or laws or regulations of other governments or internally by enabling legislation or law, reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted – a residual category for the balance of net position.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Fund Equity – Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified as nonspendable, restricted, committed, assigned, or unassigned. These categories are defined as follows:

Nonspendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in a spendable form” includes items that are not expected to be converted to cash within one year.

Restricted – amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation

Committed – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Town Council is the highest level of decision-making authority and utilizes the Town Ordinances as a formal procedure to commit fund balance. In addition, the passage of the budget by the taxpayers at the annual meeting is considered the commitment of funds for the line items included in the fiscal budget.

Assigned – amounts that are intended by the Town to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (a) the governing body itself, or (b) a body (a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town Manager through the Town Council has the authority to assign fund balance. Fund balance assigned by the Town Manager is documented through issuance of a memorandum.

Unassigned – amounts available for any purpose. Only the general fund can report a positive fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Fund Equity – Fund Balance (Continued)

Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance will be determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first (as allowed and in compliance with stated and specified terms or requirements), followed by committed amounts, followed by assigned amounts, and then unassigned amounts.

Minimum Fund Balance

Per the Town's Home Rule Charter: "Beginning in fiscal year 2016 and ending in fiscal year 2020, the 5% undesignated fund balance shall be increased by $\frac{3}{5}$ of a percent of the subsequent year's appropriation. After each fiscal year commencing in 2016 to the extent that the undesignated fund balance exceeds $5\frac{3}{5}\%$ of the subsequent year's appropriation in FY2016, $6\frac{1}{5}\%$ in FY2017, $6\frac{4}{5}\%$ in FY2018, $7\frac{2}{5}\%$ in FY2019 and 8% in FY2020, the excess shall be divided 80% for the Capital Reserve Fund and 20% for the Land Trust Reserve Fund." Due to the fact that this minimum fund balance policy is part of the Town's Home Rule Charter, the amount calculated at year-end is reported as restricted fund balance in the Town's General Fund and is transferred to the Capital Reserve and Land Trust Fund in the subsequent fiscal year. Undesignated fund balance as noted above is deemed to be equivalent to the unassigned fund balance as defined by GASB Statement #54.

It is anticipated that this is a level sufficient to provide for the required resources to ensure short-term cash availability when revenue is unavailable or unanticipated expenditures (including emergencies) occur. If the unassigned fund balance falls below the minimum parameter, the Town Council will adopt a plan and a time frame in which to bring the unassigned fund balance into compliance with the Town's Home Rule Charter.

H. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Smithfield, Rhode Island's various pension plans (described in more detail in Note 11) and additions to/deductions from the pension plans fiduciary net position have been determined on the same basis as they have been reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB Liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Town of Smithfield, Rhode Island's OPEB Trust Fund (described in more detail in Note 13) and additions to/deductions from the OPEB Trust Fund's fiduciary net position have been determined in the same basis as they have been reported by the Trust Fund. For this purpose, the OPEB Trust Fund recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of purchase of one year or less, which are reported at original cost.

J. Intergovernmental Revenue

State aid is recognized as revenue in the year in which funds are appropriated by the Rhode Island General Assembly, provided they are collected during the fiscal year.

K. Enterprise Revenue

Program income in enterprise funds is recorded as charges for services and is considered revenue when it is both measurable and available. In the current year, only charges for services and fund received from other governments were considered to be operating revenue. Whereas revenue generated as investment income was considered to be nonoperating revenue.

L. Claims and Judgements

The Town is exposed with respect to risks including, but not limited to, property damages, personal injury and workers' compensation. In the governmental fund financial statements, expenditures for claims and judgments are recorded on the basis of whether the liability has matured in the current period. The Town and the School Department are members of the Rhode Island interlocal Risk Management Trust (the Trust). The Trust was established to offer a viable alternative to commercial insurance for public entities through intergovernmental pooling of risk. The Trust is a protected, self-insurance plan. The Town pays annual premiums for its liability, property and worker's compensation coverage. The membership participation agreement provides that, in return for the payment of the annual premium, the Trust member transfers the financial responsibility for loss, but only according to the conditions of coverage and up to the stated maximum amount of insurance purchased by the Town or School Department. In the Government-wide financial statements, the estimated liability for all claims and judgments is recorded as a liability and as an expense.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Use of Estimates

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A Budgetary Process

Town Manager shall receive from the head of each department and agency, including the School Committee, an estimate of the amount necessary to carry on its work during the coming fiscal year. These estimates accompanied by a message from the Town Manager shall be submitted to the Budget and Financial Review Board on or before March 1st, which shall then prepare its budget recommendations (including an estimated tax rate) for submission to the Town Council.

In preparing its budget recommendations the Budget and Financial Review shall investigate the recommendations of the various department budget requests, including the School Committee, and may request that the head of any of said departments explain their estimates and recommendations. The Budget and Financial Review Board shall confer with the Town Council and shall hold one or more public hearings in preparing the budget, the first of which shall be held at least three weeks after receipt of the budget from the Town Manager. The public hearings for the proposed municipal and school budgets shall be advertised by the Town Clerk at least once in each of the two weeks preceding the hearings in two newspapers of general circulation either daily or weekly which serve the Town of Smithfield, as well as the Town's website. The advertisement shall provide a general summary of the budget and the times and place where copies of the budget and budget message are available for public inspection.

The Budget and Financial Review Board shall submit its printed report comprising the budget and budget message to the Town Council no later than May 15th. Subsequent to the submission of the budget by the Budget and Financial Review Board, the Town Council shall hold a public hearing on the proposed budget and decide whether to make any changes prior to final adoption by the Town Council. Changes to the proposed budget may include the addition or deletion of programs and/or increase or decreases in program funding, except for expenditures required by law or for debt service or for an estimated cash deficit. No change to the proposed budget shall increase the authorized expenditures to an amount greater than total estimated income, less any required reserve.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A Budgetary Process (Continued)

Based on state statutes, the School Committee is authorized to spend funds up to the total amount appropriated for the Unrestricted Fund, which is considered the fund level. The budget of the School Unrestricted Fund is prepared annually and submitted to the School Committee for approval. The amount of the annual transfer from the Town's General Fund to the School Unrestricted Fund is ultimately determined through the adoption of the General Fund budget.

Town ordinances require an annual budget for the General Fund. The practices used in the preparation of budget differ in certain respects from the presentation of the actual results of operations prepared in accordance with GAAP. The actual results of operations, for purposes of the Statement of Revenues, Expenditures and Changed in Fund Balance – Budget and Actual on Budgetary Basis - General Fund has been adjusted to basis consistent with the Town's budget. Certain annual appropriations are carried over to next year's budget. There were \$732,770 of supplemental budgetary appropriations – reappropriation of unexpended balances or (RUBS) made during the fiscal year ended June 30, 2025. RUBS available at June 30, 2025, to be carried over to fiscal 2026 totaled \$278,083.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A Budgetary Process (Continued)

Amendments to operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Finance Director has authority to make or approve such transfers within departments. The Town Council has the authority to amend the budget. Management must seek approval of the Town Council for all over-expended appropriations.

The adjustments necessary to reconcile actual revenues and expenditures reported on a budgetary basis of accounting to revenue and expenditures reported in accordance with U.S. GAAP can be found in the required supplementary information on the pages indicated in the table of contents of this report.

The State of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1- 3 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its Federal regulator must be collateralized.

B Excess of Expenditures over Appropriations

General Fund:	
General Government	\$ 22,666
Public Safety	1,277,446
Debt Service	3,214
Miscellaneous	122,801
Municipal Capital Improvements	1,125,124

School Unrestricted Fund:	
Supplies and Materials	\$ 107,855
Other	2,392,042
Transfers Out	798,216

NOTE 3 CASH AND INVESTMENTS

A. Deposits

At June 30, 2025, the carrying amount of the Town's cash and cash equivalents was \$24,129,483 (including Fiduciary Funds and Restricted Cash, but excluding Cash on Deposit with Funding Agency) while the bank balance was \$21,183,071. Of the bank balance, \$1,500,000 was covered by federal depository insurance while the remaining balance was 100% collateralized.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Deposits (Continued)

Reconciliation to Government-Wide Statement of Net Position:

	<u>Carrying Amount</u>
Cash and Cash Equivalents	\$ 22,145,279
Cash on Deposit with Funding Agency	1,263,739
Restricted Cash	763,378
Less: Fiduciary Fund Cash	<u>(42,913)</u>
Total Cash and Cash Equivalents Reported in the Financial Statements	<u>\$ 24,129,483</u>
	<u>Bank Balance</u>
Insured (Federal Depository Insurance Funds)	\$ 1,500,000
Collateralized with Securities Held by Pledging Financial Institution or its Agent in the Town's Name	<u>19,683,071</u>
Total	<u>\$ 21,183,071</u>

B. Cash on Deposit with Funding Agency

Cash held on deposit with funding agency in the amount \$1,263,739 was required to be held for capital projects distribution by the Rhode Island Infrastructure Bank.

C. Restricted Cash

Restricted Cash \$763,378 reported in the Statement of Net Position at June 30, 2025, consists of funds reported in the Business-Type Activities (Proprietary Fund) representing debt service reserve funds.

D. Investments

At June 30, 2025, the Town's investments totaled \$62,692,868, including \$60,664,587 held in Fiduciary Funds and \$2,028,281 held in the General Fund, and consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>			<u>Credit Rating</u>
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>Over 20</u>	
Interest - Bearing Investments					
U.S. Government Securities	\$ 2,028,280	\$ 2,028,280	\$ -	\$ -	Aaa
Total	<u>2,028,280</u>	<u>\$ 2,028,280</u>	<u>\$ -</u>	<u>\$ -</u>	
Other Investments:					
Mutual Funds	<u>60,664,588</u>				
Total Investments	<u>\$ 62,692,868</u>				

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

D. Investments (Continued)

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Town follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish the daily net asset value (NAV) and to execute transactions at that price. All mutual funds held by the Town at June 30, 2025 are deemed to be actively traded.

In determining fair value, the Town uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following table summarizes the assets and liabilities of the Town for which fair values are determined on a recurring basis as of June 30, 2025:

Investments by Fair Value Level	Fair Value June 30, 2025	Level 1	Level 2	Level 3
Equity Mutual Funds	\$ 60,664,588	\$ 60,664,588	\$ -	\$ -
Government Securities	2,028,280	2,028,280	-	-
Total Investments by Fair Value Level	<u>\$ 62,692,868</u>	<u>\$ 62,692,868</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

D. Investments (Continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Town are deemed to be actively traded.

Fixed Income Securities – Valued using market quotations or prices obtained from independent pricing sources which may employ various pricing methods to value the investments, including matrix pricing based on quoted prices for securities with similar coupons, ratings and maturities.

The Police and Fire plan assets are invested in equities covering various sector. These equities include domestic, foreign, and fixed income securities. The Town Council is responsible for the overall stewardship of the funds. The council has delegated the Fire and Police Pension committee the responsibility to oversee the funds' investments activities on the council's behalf with final approval being made by Town Council. The committee selects and monitors the investment manager's performance. The investment manager is expected to pursue their own investment strategies within the guidelines created by the committee and in accordance with the Fund's asset allocation strategy and manager selection criteria.

F. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Town limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The Town invests operating funds primarily in shorter-term securities, money market funds, or similar investment pools although the Town does not have a formal policy relating to a specific investment related risk.

G. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of financial institution failure, the Town's deposits and/or investments may not be returned. The Town does not believe that it has a significant custodial credit risk as all the investments are registered and held in the name of the Town. Additionally, the Town's deposit policy requires that deposits be placed in financial institutions that are FDIC insured. The Town deposits are maintained in highly rated financial institutions and the ratings of these institutions is reviewed by management on a periodic basis.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 RECEIVABLES

A. Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation and the Town will not be able to recover the value of its investment or collateral securities possessed by another party. The Town's Finance Director is responsible for the analysis of credit worthiness of financial institutions. This analysis includes reviewing the institutions ratings by nationally recognizing rating organization or by analyzing quarterly, semi-annual and/or annual financial statements for institutions not covered by a rating service. The analysis also looks at the capital adequacy, asset quality, earnings, and liquidity of each financial institution.

B. Foreign Currency Risk

The Town eliminates its exposure to foreign currency risk policy by only using U.S. Government Securities as collateral.

C. Property Taxes and Assessments Receivables

The Town assesses taxes each December 31st and the levy thereon may be paid in full on or before September 30th, or quarterly, on or before September 30th, December 31st, March 31st, and June 30th, without penalty, at the taxpayer's option.

During the year ended June 30, 2025, the Town received \$7,089,021 from the State of Rhode Island as payment in accordance with legislation regarding the phase-out of motor vehicle tax. During fiscal 2018 the State of Rhode Island passed legislation to reinstate the motor vehicle excise tax phase-out program. The specifics of the program are detailed in Chapter 34.1 of Title 44 of the Rhode Island General Laws. The phase-out program was set to fully eliminate the motor vehicle excise tax as of fiscal year 2024. However, during the 2022 legislative session, through Budget Article 6, §44-34.1-5 was added to the Rhode Island General Laws. This new statute accelerated the motor vehicle phase out program by one fiscal year, thus eliminating the tax by fiscal year 2023.

An automatic lien is placed on the taxpayer's property if payment has not been received by the due date. Interest is charged on past due accounts at a rate of 12% per annum calculated on the unpaid portion of the total tax.

Net property taxes levied for the fiscal year 2025 were based on a net assessed value of approximately \$3,646,490,508 at December 31, 2023, and amounted to approximately \$61,380,771. Collections through June 30, 2025, amounted to approximately \$61,871,377 which represents approximately 100% of the total tax levy. The collection percentage as of August 31, 2025, including the 60 day rule receipts, was approximately 101%.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 RECEIVABLES (CONTINUED)

C. Property Taxes and Assessments Receivables (Continued)

The Town recognizes property tax revenues in accordance with Section P70, *Property Taxes*, of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements. Unpaid property taxes of \$3,470,512 at June 30, 2025, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$1,221,281.

Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2025, are recorded as unavailable tax revenue and amounted to \$444,385 at June 30, 2025.

Property taxes recognized as revenue on the Fund Statements for the fiscal year ended June 30, 2025 (due to their collection within the 60 days immediately following June 30, 2025), amounted to \$1,754,666.

The allowance for uncollectible accounts is based on that portion of current and delinquent taxes receivable which is estimated to be doubtful of collection. This provision does not constitute an abandonment of claim or cessation of collection efforts.

D. Leases Receivable

The Town of Smithfield is reporting leases receivables of \$90,776 at June 30, 2025. For fiscal year 2025, the Town reported leases revenue of approximately \$20,258 and interest revenue of approximately \$4,582 related to the lease payments received. A description of the Town's leasing arrangements is as follows:

Cell Tower Leases – The Town has entered into a lease agreement with Verizon for cell towers:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
Verizon	2019	7	2029	Monthly

A summary of the future principal to be received is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	21,189	3,651
2027	22,162	2,678
2028	23,180	1,660
2029	24,245	595
Total	<u>\$ 90,776</u>	<u>\$ 8,584</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 TAX STABILIZATION AGREEMENTS

The Town of Smithfield, Rhode Island may, from time to time, enter into tax abatement agreements (tax treaty agreements) with local businesses in accordance with provisions of Rhode Island §44-3-9.11, as amended, and the Town of Smithfield Code of Ordinances Chapter 321, Article VI, as amended. In accordance with the applicable General Laws of the State of Rhode Island and Smithfield Town Code, the Town may enter into tax treaty agreements which provide stabilization of taxes as a means to induce businesses to locate to the Town of Smithfield. These agreements are considered to be in the best public interest of the Town as they provide incentives for businesses to locate in the Town of Smithfield which will result an increase in the tax base of the Town, provide increased tax revenue, enhance property values in Town, help the overall economic climate of the Town, and in some instances, create employment opportunity for the residents of the Town of Smithfield.

As of June 30, 2025, the Town of Smithfield maintained four tax stabilization agreements. These agreements provided tax relief to businesses in the form of stabilization agreements for real and tangible property taxes. Listed below is a summary of information pertaining to these agreements for the fiscal year ended June 30, 2025.

- Agreement entered into in May 1998, with a retail and healthcare company to provide tax stabilization amounts increasing every five years from July 1, 1998, through December 31, 2023 and expiring December 31, 2028. The stabilization amount for real estate and tangible taxes for fiscal year ended June 30, 2025, was \$96,250. The amount of the abatement was estimated to be approximately \$707,311.
- Agreement entered into on December 31, 1998 with a world leading designer and marketer of eyewear to provide tax stabilization amounts increasing every five years from December 31, 2003 through December 31, 2023 and terminating December 31, 2028. The stabilization amount for real estate and tangible taxes for fiscal year ended June 30, 2025 was \$283,816. The amount of the abatement was estimated to be \$306,972.
- Agreement entered into on May 28, 1996, with a financial service corporation to provide tax stabilization amounts increasing every five years from December 31, 2002 through December 31, 2022 and terminating December 31, 2026. The termination date may be extended to December 31, 2038 if certain criteria are met in accordance with the treaty amendment. The stabilization amount for real estate and tangible taxes for fiscal year ended June 30, 2025, was \$4,001,923. The amount of the abatement was estimated to be \$3,340,706.
- Agreement entered into on June 21, 2016, with an equipment rental company to provide tax stabilization amounts increasing once on December 31, 2024 and terminating on June 30, 2027. The stabilization amount for tangible taxes for fiscal year ended June 30, 2025, was \$110,000. The amount of the abatement was estimated to be \$986,436.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance Beginning of Year	Additions	Retirements and Disposals	Balance End of Year
Governmental Activities:				
Nondepreciable Assets:				
Land	\$ 15,457,351	\$ -	\$ -	\$ 15,457,351
Construction-in-Progress	12,408,917	4,359,306	-	16,768,223
Total Nondepreciable Assets	<u>27,866,268</u>	<u>4,359,306</u>	<u>-</u>	<u>32,225,574</u>
Depreciable Assets:				
Buildings and Improvements	87,467,769	1,840,249	-	89,308,018
Equipment	9,019,886	361,371	-	9,381,257
Vehicles	12,731,710	1,159,406	473,123	13,417,993
Infrastructure	87,289,368	715,209	-	88,004,577
Total Depreciable Assets	<u>196,508,733</u>	<u>4,076,235</u>	<u>473,123</u>	<u>200,111,845</u>
Total Cost	224,375,001	8,435,541	473,123	232,337,419
Amortized Assets:				
Intangible Right-to-Use:				
Leased Equipment	137,349	159,340	-	296,689
Total Amortized Assets	<u>137,349</u>	<u>159,340</u>	<u>-</u>	<u>296,689</u>
Accumulated Depreciation:				
Buildings and Improvements	(23,886,417)	(1,859,878)	-	(25,746,295)
Equipment	(7,619,046)	(361,371)	-	(7,980,417)
Vehicles	(8,569,978)	(1,159,406)	(473,123)	(9,256,261)
Infrastructure	(76,903,290)	(695,580)	-	(77,598,870)
Total Accumulated Depreciation	<u>(116,978,731)</u>	<u>(4,076,235)</u>	<u>(473,123)</u>	<u>(120,581,843)</u>
Accumulated Amortization:				
Leased Equipment	(137,349)	(44,880)	-	(182,229)
Total Accumulated Amortization	<u>(137,349)</u>	<u>(44,880)</u>	<u>-</u>	<u>(182,229)</u>
Total Governmental Activities Capital Assets	<u>\$ 107,396,270</u>	<u>\$ 4,473,766</u>	<u>\$ -</u>	<u>\$ 111,870,036</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Balance Beginning of Year	Additions	Retirements and Disposals	Balance End of Year
Business-Type Activities:				
Nondepreciable Assets:				
Land	\$ 270,686	\$ -	\$ -	\$ 270,686
Construction-in-Progress	280,720	687,039	-	967,759
Total Nondepreciable Assets	<u>551,406</u>	<u>687,039</u>	<u>-</u>	<u>1,238,445</u>
Depreciable Assets:				
Land Improvements	87,131	-	-	87,131
Plant and Buildings	19,591,908	-	-	19,591,908
Equipment	11,333,791	275,855	-	11,609,646
Infrastructure - Mains, Lines, Etc.	25,406,795	-	-	25,406,795
Motor Vehicles	313,526	89,695	-	403,221
Total Depreciable Assets	<u>56,733,151</u>	<u>365,550</u>	<u>-</u>	<u>57,098,701</u>
Total Cost	57,284,557	1,052,589	-	58,337,146
Amortized Assets:				
Subscription-Based Information Technology	93,725	-	-	93,725
Total Amortized Assets	<u>93,725</u>	<u>-</u>	<u>-</u>	<u>93,725</u>
Accumulated Depreciation:				
Land Improvements	(86,166)	-	-	(86,166)
Plant and Buildings	(13,923,228)	(490,328)	-	(14,413,556)
Equipment	(7,389,841)	(311,975)	-	(7,701,816)
Infrastructure - Mains, Lines, Etc.	(16,727,686)	(222,581)	-	(16,950,267)
Motor Vehicles	(235,103)	(41,367)	-	(276,470)
Total Accumulated Depreciation	<u>(38,362,024)</u>	<u>(1,066,251)</u>	<u>-</u>	<u>(39,428,275)</u>
Accumulated Amortization:				
Subscription-Based Information Technology	(23,432)	(23,430)	-	(46,862)
Total Accumulated Amortization	<u>(23,432)</u>	<u>(23,430)</u>	<u>-</u>	<u>(46,862)</u>
Total Business-Type Activities Capital Assets	<u>\$ 18,992,826</u>	<u>\$ (37,092)</u>	<u>\$ -</u>	<u>\$ 18,955,734</u>

Depreciation and amortization expense for the year ended June 30, 2025 was charged to the following functions/programs of the Town:

Governmental Activities:	
General Government	\$ 629,275
Education	1,155,743
Public Safety	1,262,381
Public Works	985,796
Recreation	<u>87,920</u>
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 4,121,115</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 CAPITAL ASSETS (CONTINUED)

Business-Type Activities:	
Sewer Authority	\$ 732,656
Water Supply Board	175,203
Smithfield Ice Rink	162,722
School Lunch Program	<u>19,100</u>
Total Depreciation/Amortization Expense - Business-Type Activities	<u><u>\$ 1,089,681</u></u>

NOTE 7 DUE FROM FEDERAL AND STATE GOVERNMENTS

Due from federal and state governments represent balances on contracts and grants as well as for services provided and consisted of the following at June 30, 2025:

School Unrestricted Fund:	
State of Rhode Island - Department of Education	\$ 32,422
Other Nonmajor Governmental Fund:	
State of Rhode Island - Various	<u>526,339</u>
Total	<u><u>\$ 558,761</u></u>

NOTE 8 DEBT

All of the Town's General obligation debt (now outstanding or authorized but unissued) has been authorized pursuant to the General Laws of the State of Rhode Island or special acts of the State Legislature. Each special act provides for approval thereof by the electors of the Town. After referendum approval has been secured, the borrowing must be authorized by resolution of the Town Council and adopted by a vote of the majority.

The Rhode Island General Laws provide that no Town shall, without special statutory authority, incur any debt which would increase its aggregate indebtedness beyond three (3%) percent of the taxable property of the Town. Tax anticipation notes are not included in the computation of the legal debt limit. Debt may be incurred in excess of the three percent limit with the approval of the State Director of Revenue. At June 30, 2025, all of the Town's bonds and notes outstanding or authorized by unissued are either specifically exempt from the three percent debt limit or are within such limit.

At June 30, 2025, the three percent (3%) debt limit of the Town was approximately \$109,394,715 based on the net assessed value of property at December 31, 2023, of \$3,646,490,508.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 DEBT (CONTINUED)

At June 30, 2025, the Town had a total of \$4,500,000 in authorized, unissued debt consisting of the following:

Purpose	Authorized Amount
Fire Department Station Improvements - 108/144	\$ 4,500,000
Total Authorized, Unissued Debt	\$ 4,500,000

At June 30, 2025, the Town's long-term debt outstanding and activity consisted of the following:

Description	Date of Issue	Amount of Original Issue	Interest Rate (%)	Date of Maturity	Balance Beginning of Year	Additions	Refundings and Retirements	Balance End of Year	Due Within One Year
Governmental Activities:									
General Obligation Bonds:									
School Improvement 2015 Series C	12/22/12	4,375,000	3.00% - 5.00%	05/15/36	\$ 3,600,000	\$ -	\$ 300,000	\$ 3,300,000	\$ 300,000
Police Improvement Bond 2016 Series A	09/01/16	6,075,000	2.00% - 4.00%	09/01/36	3,945,000	-	305,000	3,640,000	305,000
Series A 2020 (Tax-Exempt) Refunding of 2011A	12/01/21	2,050,000	3.00% - 5.00%	01/15/31	1,430,000	-	205,000	1,225,000	205,000
Series B 2020 Refunding of 2011 A and 2012 B	12/01/21	4,355,000	0.467% - 2.097%	01/15/31	2,250,000	-	575,000	1,675,000	570,000
RIHEBC Revenue Bond Series 2021 H	09/30/21	35,985,000	3.00% - 5.00%	05/15/42	33,625,000	-	1,270,000	32,355,000	1,335,000
Total General Obligation Bonds		57,360,000			44,850,000	-	2,655,000	42,195,000	2,715,000
Premium on Bonds				*	4,994,823	-	579,441	4,415,382	-
RIIB Loan:									
Efficient Buildings Fund Loan	12/22/22	6,618,000	2.33%	09/01/34	6,618,000	-	1,100,000	5,518,000	1,100,000
Other Long-Term Obligation:									
Claims and Judgements					397,933	-	-	397,933	-
Net Pension Liability					53,669,998	-	2,168,233	51,501,765	-
Net OPEB Liability					32,675,638	-	2,548,749	30,126,889	-
Lease Liability					-	159,340	42,981	116,359	59,608
Compensated Absences					6,370,622	247,498	-	6,618,120	1,324,926
Total Other Long-Term Obligation					93,114,191	406,838	4,759,963	88,761,066	1,384,534
Total Governmental Activities		\$ 63,978,000			\$ 149,577,014	\$ 406,838	\$ 9,094,404	\$ 140,889,448	\$ 5,199,534

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 DEBT (CONTINUED)

Description	Date of Issue	Amount of Original Issue	Interest Rate (%)	Date of Maturity	Balance Beginning of Year	Additions	Refundings and Retirements	Balance End of Year	Due Within One Year
Business-Type Activities:									
General Revenue Bonds and Notes:									
Direct Borrowings and Direct Placements:									
Rhode Island Infrastructure Bank	10/06/09	\$ 560,000	2.89%	09/01/24	\$ 40,000	\$ -	\$ 40,000	\$ -	\$ -
Rhode Island Infrastructure Bank	06/28/12	4,000,000	0.22% - 2.76%	09/01/32	2,033,000	-	201,000	1,832,000	207,000
Rhode Island Infrastructure Bank	06/16/13	3,370,000	0.19% - 2.53%	09/01/33	1,684,500	-	168,450	1,516,050	168,450
Rhode Island Infrastructure Bank	12/22/22	<u>3,000,000</u>	2.120% - 3.330%	09/01/42	<u>2,886,000</u>	-	<u>116,000</u>	<u>2,770,000</u>	<u>119,000</u>
Total General Revenue Bonds and Notes		11,780,000			6,643,500	-	525,450	6,118,050	494,450
Other Long-Term Obligation:									
Subscription-based liability					77,841	-	17,123	60,718	18,525
Net Pension Liability					55,301	-	55,301	-	-
Compensated Absences					<u>90,720</u>	<u>28,333</u>	<u>-</u>	<u>119,053</u>	<u>33,567</u>
Total Business-Type Activities					<u>\$ 6,867,362</u>	<u>\$ 28,333</u>	<u>\$ 597,874</u>	<u>\$ 6,297,821</u>	<u>\$ 546,542</u>

The Town's General Fund is used to record the activity of the net pension liability and net OPEB liability as the General Fund will absorb the costs.

During fiscal 2022, the Town received \$101,899 from the Rhode Island Infrastructure Bank (RIIB) for the Town's share of the gain realized on a refunding completed by the RIIB on debt issued by the Sewer Authority which was deferred with \$9,459 recognized in the current year. The Town has reported the proceeds as deferred inflows on the Statement of Net Position and will amortize the gain over the remaining useful life of the debt obligations. The future debt service requirements by the Town of Smithfield have not been impacted as a result of the RIIB refunding.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 DEBT (CONTINUED)

The Town's future debt service requirements relating to outstanding bond and lease purchase obligations consist of the following and are planned to be raised through future property tax levies, fee assessments, and state aid for school housing and improvements. The future maturities presented below does not include the amortization of the bond premium.

Year Ending June 30.	Governmental Activities				Business-Type Activities		
	Bonds		RIIB Loan		Direct Borrowings and Direct Placement		
	Principal	Interest	Principal	Interest	Principal	Principal Forgiveness	Interest
2026	\$ 2,715,000	\$ 1,490,200	\$ 1,100,000	\$ 114,853	\$ 494,450	\$ (18,007)	\$ 156,595
2027	2,780,000	1,377,934	1,100,000	90,983	503,450	(18,497)	144,493
2028	2,420,000	1,264,899	415,000	74,131	513,450	(19,058)	131,909
2029	2,485,000	1,163,463	415,000	64,441	522,450	(19,549)	118,854
2030	2,560,000	1,058,177	415,000	54,439	532,450	(20,109)	105,062
2031-2035	12,620,000	3,753,089	2,073,000	125,897	2,132,800	(85,242)	310,705
2036-2040	11,785,000	1,750,650	-	-	839,000	(59,429)	151,768
2041-2042	4,830,000	218,400	-	-	580,000	(41,083)	27,265
Totals	<u>\$ 42,195,000</u>	<u>\$ 12,076,812</u>	<u>\$ 5,518,000</u>	<u>\$ 524,744</u>	<u>\$ 6,118,050</u>	<u>\$ (280,974)</u>	<u>\$ 1,146,651</u>

The Town of Smithfield currently has one lease agreement for the school department for two copiers. The school department is unsure whether they will renew the lease subsequent to the lease being completed. The lease agreements qualify as leases for accounting purposes and, therefore, have been recorded at present value of the future minimum payments as of the inception date. Schedule of payments of leases for June 30, 2025 is as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method	Year Ending June 30,	Principal	Interest
Konica Minolta	9/5/2024	5	9/5/2029	Monthly	2025	\$ 66,084	\$ 7,836
Visual Edge IT	9/16/2024	2	9/16/2026	Monthly	2025	93,246	4,434

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 FUND BALANCES

Fund Balance may be classified in the following categories: Nonspendable, Restricted, Committed, Assigned, or Unassigned. See Note 1 of these financial statements for definitions of these five Fund Balance categories. The detail of the composition of Nonspendable, Restricted, Committed, and Assigned Fund Balance is as follows:

	Major Funds				Nonmajor Funds				Total
	General Fund	School Unrestricted Fund	ARPA Funds	Smithfield Fire Rescue	Town Special Revenue	School Special Revenue	Town Capital Projects	School Capital Projects	
Fund Balances:									
Nonspendable:									
Long-Term Portion of Note Receivable from Greenville Public Library	\$ 109,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,162
Prepaid Expenditures	-	2,704	-	-	-	-	202,335	-	205,039
Cemetery Fund	-	-	-	-	-	-	-	63,670	63,670
Restricted:									
General Government	-	-	-	-	227,085	-	-	-	227,085
Public Safety	-	-	-	-	13,753	-	-	-	13,753
Public Works	-	-	-	-	-	-	735,000	-	735,000
Education	-	-	-	-	-	359,527	-	-	359,527
Recreation and Senior Activities	-	-	-	-	135,084	-	-	58	135,142
Committed:									
Animal Control	-	-	-	-	25,910	-	-	-	25,910
Animal Control Spay and Neuter	-	-	-	-	9,740	-	-	-	9,740
Public Safety - Police	-	-	-	-	138,286	-	-	-	138,286
Municipal Contingencies	-	-	-	-	132,632	-	-	-	132,632
Retirement Escrow	-	-	-	-	378,161	-	-	-	378,161
Revaluation Escrow	-	-	-	-	-	-	-	-	-
General Public Assistance	-	-	-	-	64,597	-	-	-	64,597
Educational Purposes	-	2,381,822	-	-	-	-	-	474,720	2,856,542
Capital Projects	-	-	-	-	-	-	5,061,847	-	5,061,847
Reappropriation of Balances to 2026 Expenditures	278,083	-	-	-	-	-	-	-	278,083
Capital Expenditures Carryover	2,206,762	-	-	-	-	-	-	-	2,206,762
Unassigned	7,633,665	-	-	(1,101,969)	(261,656)	-	(3,582,142)	(7,658)	2,680,240
Total Fund Balances	\$ 10,227,672	\$ 2,384,526	\$ -	\$ (1,101,969)	\$ 863,592	\$ 359,527	\$ 2,417,040	\$ 467,062	\$ 15,681,178

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 FUND BALANCES (CONTINUED)

The Town Council has adopted a spending policy as part of the approval of the implementation of GASB Statement No. 54. The Town's spending policy specifies the use of restricted resources first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts that prohibit it. Additionally, the Town uses committed fund balance followed by assigned and then unassigned when expenditures are incurred for purposes for which amounts are available in each category.

In accordance with the Town's Home Rule Charter, effective June 30, 2023, the unrestricted fund balance of the Town's General Fund is to be maintained at 8% of the subsequent year's budget. Accordingly, the unrestricted fund at June 30, 2025, should be \$7,633,665 which is 8% of the fiscal 2026 approved budget of \$95,420,818. As seen in the accompanying supplementary information, at June 30, 2025, the Town's General fund reported unassigned fund balance of \$7,633,65. The unassigned fund balance in the Town's General Fund at June 30, 2025, is considered to represent the 8% unrestricted fund balance required by the Home Rule Charter.

NOTE 10 FUND DEFICITS

The following funds had deficit fund balances (negative unassigned fund balance) at June 30, 2025:

	Amount
Major Governmental Funds:	
Smithfield Fire Rescue	\$ 1,101,969
Total Major Deficit	\$ 1,101,969
 Nonmajor Governmental Funds:	
Town Special Revenue - Dog Park	\$ 896
Town Special Revenue - Neighborhood Center Fund	130,373
Town Special Revenue - CDBG	101,976
Town Special Revenue - Revaluation Escrow	28,411
Town Capital Project - Special Project Fund	571,934
Town Capital Project - Fire Station Bond	583,833
Town Capital Project - School Improvement Bond	295,372
Town Capital Project - Lease Fund	2,131,003
School Capital Project - Capital Reserve Improvements	7,658
Total Nonmajor Aggregate Deficit	\$ 3,851,456

The deficit fund balances/negative unassigned fund balances noted above will be eliminated through the future sale of property, annual lease payments made by the Town's General Fund, issuance of bonded debt, and/or transfer of funds from another project.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 FUND DEFICITS (CONTINUED)

The following individual funds had operating deficits for the year ended June 30, 2025:

	Amount
Major Governmental Funds:	
General Fund	\$ 280,885
School Unrestricted Fund	3,222
	284,107
Business-Type Activities:	
Smithfield Ice Rink	\$ 27,733
Total Business-Type Activities	\$ 27,733
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Animal Control	\$ 3,001
Affordable Housing	204,000
Police Restricted Revenue	69,216
Police Confiscated	663
Revaluation Escrow	45,998
Neighborhood Center	113,864
RI Foundation	82
Capital Projects Funds:	
Impact Fees	171,427
Efficient Buildings Smithfield School	180,786
Police Equipment	51,477
Special Projects Funds	136,408
Bryant Capital Fund	239,566
School Improvement Bond	2,785
Capital Reserve School Improvements	24,293
Capital Reserve Improvements	7,658
CTE Categorical #2	3,785
High School Donors	4,000
Thomas Leach Foundation	1,000
LifeTouch	669
Daniel DiChiara Scholarship	1,745
Total Nonmajor Governmental Activities	\$ 1,261,465

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 INTERFUND BALANCES AND TRANSFERS

Interfund balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances, reimbursement for expenditures paid by one fund on behalf of another fund or may simply be the result of pooling financial resources to maximize investment return. The composition interfund balances at June 30, 2025, is as follows. Interfund balances are eliminated for presentation in the Government-Wide financial statements.

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all operating costs or capital expenditures with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2025 is as follows:

	Due from Other Funds	Due to Other Funds	Other Financing Sources	Other Financing Uses
Major Governmental Funds:				
General Fund	\$ 12,362,222	\$ 16,970,974	\$ 13,564,695	\$ 45,943,251
ARPA Fund	723,648	-	-	-
Smithfield Fire Rescue	-	3,049,462		1,100,000
School Unrestricted Fund	2,895,857	282,092	34,283,987	798,216
Total Major				
Governmental Funds	15,981,727	20,302,528	47,848,682	47,841,467
Nonmajor Governmental Funds:				
Town Special Revenue	944,210	760,444	-	150,000
School Special Revenue	145,713	366,099	-	5,917
Town Capital Projects	4,535,458	3,650,306	406,479	556,499
School Capital Projects	502,905	7,658	768,616	-
Total Nonmajor				
Governmental Funds	6,128,286	4,784,507	1,175,095	712,416
Proprietary Funds:				
Sewer Authority	25,203	-	-	232,571
Water Supply Board	3,198,700	-	-	266,922
Smithfield Ice Rink	-	246,881	-	-
School Lunch Program	-	-	29,599	-
Total Proprietary Funds	3,223,903	246,881	29,599	499,493
Total All Funds	<u>\$ 25,333,916</u>	<u>\$ 25,333,916</u>	<u>\$ 49,053,376</u>	<u>\$ 49,053,376</u>

The following represents the interfund payable between the general fund and the fiduciary funds:

Receivable Fund	Payable Fund	Interfund Receivable	Interfund Payable
General Fund	Major Governmental Funds: General Fund	<u>\$ -</u>	<u>\$ 382,687</u>
Fiduciary Funds: Custodial Fund		<u>\$ 382,687</u>	<u>\$ -</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 DEFINED BENEFIT PENSION PLANS

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board**

General Information about the Pension Plan

Plan Description

The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org

Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary – Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service – Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

Final Compensation – Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012, and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012, will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012, as described above. The interpolation is based on service as of June 30, 2012, divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012, may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

General Employees (Continued)

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012, were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012, and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012, in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012, may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

General Information about the Pension Plan (Continued)

Police and Fire Employees (Continued)

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012, were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012, and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

General Information about the Pension Plan (Continued)

Other Benefit Provisions (Continued)

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects' coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
- b. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Employees Covered by the Benefit Terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	MERS Plan General Employees Town	MERS Plan General Employees School	MERS Plan Police Employees	MERS Plan Fire Employees	Total
Retirees and Beneficiaries	39	72	14	1	126
Inactive, Nonretired Members	25	43	4	1	73
Active Members	75	91	42	38	246
Total	<u>139</u>	<u>206</u>	<u>60</u>	<u>40</u>	<u>445</u>

Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees of the MERS Plan (COLA plans) are required to contribute 1% (2% if the employer opted to provide COLA) of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 9% (10% if the employer opted to provide a COLA) of their salaries. The Town of Smithfield, Rhode Island contributes at a rate of covered payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Smithfield, Rhode Island contributed \$1,585,393 in the year ended June 30, 2025, which was 9.00% of annual covered payroll.

	General Employees MERS Plan - Town	General Employees MERS Plan - School	Police Employees MERS Plan	Fire Employees MERS Plan	Total
Employer Contributions	\$ 454,629	\$ 385,926	\$ 481,612	\$ 263,226	\$ 1,585,393
Covered Payroll	\$ 5,207,660	\$ 4,326,307	\$ 4,547,932	\$ 3,533,272	\$ 17,615,171
Percentage of Annual Covered Payroll	8.73%	8.92%	10.59%	7.45%	9.00%

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2023 and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability (Asset) at the June 30, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024):

Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Actuarial Assumptions:	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.00% to 7.25% Police and Fire Employees - 3.50% to 13.50%
Inflation	2.50%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Net Pension Liability (Asset) (Continued)

The June 30, 2024, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation Percent	Long-Term Expected Real Rate of Return Percent
Growth:		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Market Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth:		
Private Equity	12.50%	9.37%
Noncore Real Estate	2.50%	4.92%
Subtotal	15.00%	
Income:		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Subtotal	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection::		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Subtotal	15.00%	
Total	100.00%	

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Net Pension Liability (Asset) (Continued)

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount Rate

The discount rate used to measure the total pension liability of the plans was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

Municipal Employees' Retirement System - General Employees - Town			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances - Beginning of Year	\$ 21,926,156	\$ 21,234,826	\$ 691,330
Changes for the Year:			
Service Cost	405,054	-	405,054
Interest on the Total Pension Liability	1,510,020	-	1,510,020
Changes in Benefits	293,415	-	293,415
Difference Between Expected and Actual Experience	(448,966)	-	(448,966)
Changes in Assumptions	-	-	-
Employer Contributions	-	453,450	(453,450)
Employee Contributions	-	149,283	(149,283)
Net Investment Income	-	2,163,810	(2,163,810)
Benefit Payments, Including Employee Refunds	(1,113,948)	(1,113,948)	-
Administrative Expense	-	(22,301)	22,301
Other Changes	-	-	-
Net Changes	<u>645,575</u>	<u>1,630,294</u>	<u>(984,719)</u>
Balances - End of Year	<u>\$ 22,571,731</u>	<u>\$ 22,865,120</u>	<u>\$ (293,389)</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Changes in Net Pension Liability (Asset) (Continued)

Municipal Employees' Retirement System - General Employees - School Noncertified			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances - Beginning of Year	\$ 16,374,054	\$ 15,691,199	\$ 682,855
Changes for the Year:			
Service Cost	341,255	-	341,255
Interest on the Total Pension Liability	1,123,257	-	1,123,257
Changes in Benefits	185,516	-	185,516
Difference Between Expected and Actual Experience	(525,115)	-	(525,115)
Changes in Assumptions	-	-	-
Employer Contributions	-	377,632	(377,632)
Employee Contributions	-	89,927	(89,927)
Net Investment Income	-	1,600,095	(1,600,095)
Benefit Payments, Including			
Employee Refunds	(996,312)	(996,312)	-
Administrative Expense	-	(16,491)	16,491
Other Changes	-	162,336	(162,336)
Net Changes	<u>128,601</u>	<u>1,217,187</u>	<u>(1,088,586)</u>
Balances - End of Year	<u>\$ 16,502,655</u>	<u>\$ 16,908,386</u>	<u>\$ (405,731)</u>

Municipal Employees' Retirement System - Police Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances - Beginning of Year	\$ 25,922,431	\$ 26,536,375	\$ (613,944)
Changes for the Year:			
Service Cost	792,791	-	792,791
Interest on the Total Pension Liability	1,819,993	-	1,819,993
Changes in Benefits	501,416	-	501,416
Difference Between Expected and Actual Experience	(750,714)	-	(750,714)
Changes in Assumptions	-	-	-
Employer Contributions	-	415,028	(415,028)
Employee Contributions	-	423,500	(423,500)
Net Investment Income	-	2,791,813	(2,791,813)
Benefit Payments, Including			
Employee Refunds	(637,855)	(637,855)	-
Administrative Expense	-	(28,774)	28,774
Other Changes	-	-	-
Net Changes	<u>1,725,631</u>	<u>2,963,712</u>	<u>(1,238,081)</u>
Balances - End of Year	<u>\$ 27,648,062</u>	<u>\$ 29,500,087</u>	<u>\$ (1,852,025)</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Changes in Net Pension Liability (Asset) (Continued)

Municipal Employees' Retirement System - Fire Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances - Beginning of Year	\$ 4,377,365	\$ 4,430,111	\$ (52,746)
Changes for the Year:			
Service Cost	659,309	-	659,309
Interest on the Total Pension Liability	327,206	-	327,206
Changes in Benefits	127,116	-	127,116
Difference Between Expected and Actual Experience	51,720	-	51,720
Changes in Assumptions	-	-	-
Employer Contributions	-	263,226	(263,226)
Employee Contributions	-	353,329	(353,329)
Net Investment Income	-	504,362	(504,362)
Benefit Payments, Including			
Employee Refunds	(65,293)	(65,293)	-
Administrative Expense	-	(5,198)	5,198
Other Changes	-	(151,662)	151,662
Net Changes	<u>1,100,058</u>	<u>898,764</u>	<u>201,294</u>
Balances - End of Year	<u>\$ 5,477,423</u>	<u>\$ 5,328,875</u>	<u>\$ 148,548</u>

Sensitivity of Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7%, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General Employees MERS Plan - Town	\$ 1,830,966	\$ (293,389)	\$ (2,244,132)
General Employees MERS Plan - School	1,163,719	(405,731)	(1,849,868)
Police Employees MERS Plan	675,461	(1,852,025)	(4,182,081)
Fire Employees MERS Plan	633,420	148,548	(320,245)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**A. Municipal Employees' Retirement System (MERS) – Agent Multiple Plan
Administered by the State of Rhode Island Retirement Board (Continued)**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Town of Smithfield recognized pension expense in the Government- Wide Statement of Activities for the various MERS plans as follows:

	<u>Amount</u>
General Employees MERS Plan - Town	\$ 42,459
General Employees MERS Plan - School	(158,543)
Police Employees MERS Plan	280,994
Fire Employees MERS Plan	520,513

The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 944,740	\$ 2,581,072
Changes of Assumptions	148,063	211,721
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,034,644
Town Contributions Subsequent to the Measurement Date	2,287,557	-
Total	<u>\$ 3,380,360</u>	<u>\$ 4,827,437</u>
Net Amount of Deferred Outflows and Inflows Excluding Town Contributions Subsequent to the Measurement Date	<u>\$ 1,092,803</u>	<u>\$ 4,827,437</u>

\$2,287,557 was reported as deferred outflows of resources in the aggregate for all MERS Plans related to pensions resulting from the Town of Smithfield's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,906,132)
2027	145,861
2028	(1,049,116)
2029	(721,870)
2030	(188,442)
Thereafter	(14,935)
Total	<u>\$ (3,734,634)</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher's Pension Plan – Employees' Retirement System (ERS)

Plan Description

Certain employees of the Town of Smithfield's School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

The plan provides for survivor's benefits for service-connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher’s Pension Plan – Employees’ Retirement System (ERS) (Continued)

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, the Town of Smithfield’s School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The state and the Town of Smithfield are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the Town of Smithfield; the rates were 15.54% and 11.42% of annual covered payroll for the fiscal year ended June 30, 2024 for the state and Town of Smithfield, respectively. The Town of Smithfield contributed \$3,161,444, \$2,979,524 and \$2,889,485 for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year. The State’s share of contribution for fiscal 2025 was \$2,334,520 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At June 30, 2025, the Town of Smithfield reported a liability of \$23,527,960 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Town of Smithfield as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town of Smithfield were as follows:

Smithfield School Department Proportionate Share of the Net Pension Liability	\$ 23,527,960
State’s Proportionate Share of the Net Pension Liability Associated with the Smithfield School Department	17,210,918
Total Net Pension Liability	<u>\$ 40,738,878</u>

The net pension liability was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The Town of Smithfield’s proportion of the net pension liability was based on a projection of the Town of Smithfield long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2024 the Town of Smithfield’s proportion was 0.98704071%.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher’s Pension Plan – Employees’ Retirement System (ERS) (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
(Continued)

For the year ended June 30, 2025, the Town of Smithfield recognized gross pension expense in the Government-Wide financial statements of \$5,102,255 and operating grants and contributions for education of \$2,130,255 for support provided by the State. At June 30, 2025, the Town of Smithfield reported deferred outflows of resources and deferred inflows of resources to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 160,652	\$ 560,902
Changes of Assumptions	-	723,260
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,443,075
Changes in Proportion and Differences Between System Contributions and Proportionate Share Contributions	80,680	1,171,582
Contributions Subsequent to the Measurement Date	3,161,444	-
Total	<u>\$ 3,402,776</u>	<u>\$ 3,898,819</u>
Net Amount of Deferred Outflows and (Inflows) Excluding PSD Contributions Subsequent to the Measurement Date		<u>\$ (3,657,487)</u>

\$3,161,444 was reported as deferred outflows of resources related to pensions resulting from the Town of Smithfield contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,811,504)
2027	(250,409)
2028	(897,445)
2029	(575,111)
2030	(118,192)
Thereafter	(4,826)
Total	<u>\$ (3,657,487)</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher's Pension Plan – Employees' Retirement System (ERS) (Continued)

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	2.75% to 8.25%
Investment rate of return	7.00%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher’s Pension Plan – Employees’ Retirement System (ERS) (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation Percent	Long-Term Expected Real Rate of Return Percent
Growth:		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Market Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth:		
Private Equity	12.50%	9.37%
Noncore Real Estate	2.50%	4.92%
Subtotal	15.00%	
Income:		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Subtotal	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection::		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Subtotal	15.00%	
Total	100.00%	

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Teacher’s Pension Plan – Employees’ Retirement System (ERS) (Continued)

Actuarial Assumptions (Continued)

The return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability (asset) calculated using the discount rate of 7% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
	<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
Teachers' Pension ERS Plan	\$ 30,548,900	\$ 23,527,960	\$ 17,148,705

Pension Plan Fiduciary Net Pension

Detailed information about the pension plan’s fiduciary net position is available in the separately issued ERSRI financial report.

C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)

Plan Description

Certain employees of the Smithfield School Department participate in a cost-sharing multiple employer defined benefit pension plan - the Teachers’ Survivors Benefit plan - administered by the Employees’ Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers’ payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

**TOWN OF SMITHFIELD, RHODE ISLAND
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
 (Continued)**

Plan Description (Continued)

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Eligibility and Plan Benefits

The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly. Spouse, parents, family and children’s benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children’s benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full time student, and was dependent upon the member at the time of the member’s death. Family benefits are provided if, at the time of the member’s death, the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member’s wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse’s benefits is paid and based on the annual social security adjustment.

Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

Highest Annual Salary	Basic Monthly Spouse's Benefits
\$17,000 or Less	\$ 825.00
\$17,001 - \$25,000	962.50
\$25,001 - \$33,000	1,100.00
\$33,001 - \$40,000	1,237.50
\$40,001 and Over	1,375.00

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
(Continued)**

Eligibility and Plan Benefits (Continued)

Benefits payable to children and families are equal to the spousal benefit multiplied by the percentage below:

Parent and 1 Child	Parent and 2 or More Children	1 Child Alone	2 Children Alone	3 or More Children Alone	Dependent Parent
150%	175%	75%	150%	175%	100%

Contributions

The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member’s annual salary up to, but not exceeding, an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Smithfield School Department contributed \$27,831, \$28,021 and \$27,524 for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year.

Pension Assets, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At June 30, 2025, the Smithfield School Department reported an asset of \$8,233,404 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2023, rolled forward to 2024. The Smithfield School Department proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2024 the Smithfield School Department proportion was 3.69342816%.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
(Continued)**

Pension Assets, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (Continued)

For the year ended June 30, 2025, the Town of Smithfield recognized pension expense of (\$917,037) – a decrease in the net pension asset.

At June 30, 2025, the Town of Smithfield School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 349,442	\$ 421,019
Changes of Assumptions	19,453	321,549
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	527,293
Changes in Proportion and Differences Between System Contributions and Proportionate Share Contributions	206,969	178,130
Contributions Subsequent to the Measurement Date	27,831	-
Total	\$ 603,695	\$ 1,447,991
Net Amount of Deferred Outflows and (Inflows) Excluding PSD Contributions Subsequent to the Measurement Date		\$ 872,127

\$27,831 reported as deferred outflows of resources related to pensions resulting from the Town of Smithfield School Department contributions in fiscal year 2025 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2026	\$ (513,932)
2027	(1,956)
2028	(240,921)
2029	(138,751)
2030	(11,438)
Thereafter	34,871
Total	\$ (872,127)

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
(Continued)**

Actuarial Assumption

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

Inflation	2.50%
Salary Increases	2.75% - 8.25%
Investment Rate of Return	7.00%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP21 with immediate convergence

Cost of living adjustment – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.50% cost of living adjustment is assumed.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
(Continued)

Actuarial Assumption (Continued)

The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target Allocation Percent	Long-Term Expected Real Rate of Return Percent
Growth:		
Global Equity:		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Market Equity	4.10%	8.10%
Total Global Equity	40.00%	
Private Growth:		
Private Equity	12.50%	9.37%
Noncore Real Estate	2.50%	4.92%
Total Private Growth	15.00%	
Income:		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Total Income	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Total Crisis Protection Class	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Total Inflation Protection	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Total Volatility Protection	15.00%	
Total Long-Term Expected Returns	100.00%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

**C. Teacher’s Survivors Benefit Plan (TSB) – Employees’ Retirement System (ERS)
(Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) calculated using the discount rate of 7% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
Teachers' Survivors Benefit ERS Plan	\$ (7,333,472)	\$ (8,164,864)	\$ (8,920,263)

Pension Plan Fiduciary Net Pension

Detailed information about this pension plan’s fiduciary net position is available in the separately issued ERSRI financial report. The report may be obtained at <http://www.ersri.org>.

D. Police and Fire Pension Trust (Fiduciary Funds)

Police Pension Trust

The Town of Smithfield currently maintains a Police Pension Trust Fund which is administered by a private insurer and operated on a pay-as-you go basis and is a single-employer plan. The plan is closed to new participants and currently includes 33 participants which included all retirees and beneficiaries. All active members of the Town’s police department were transferred into the State Municipal Plan effective July 1, 2006.

Normal retirement benefits are paid at 2.5 percent of final average salary multiplied by service up to 20 years plus 2 percent of final average salary multiplied by service in excess of 20 years, not to exceed 75 percent of final average salary. Final average salary is defined as the average annual salary for the three consecutive years producing the highest such average in the last ten years preceding normal retirement date. The normal retirement dates are as follows: Police personnel employed prior to December 1, 1987 – the earlier of age 55 or completion of 20 years of service; Police personnel employed on or after December 1, 1987 – completion of 20 years of service.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Police Pension Trust (Continued)

Former police employees retiring or becoming disabled on or after July 1, 1992, under the plan shall receive a COLA increase of 3% in their benefit on each anniversary date of retirement.

For the fiscal year ended June 30, 2025, the Town contributed \$1,386,907 to this plan. As noted above, the plan is closed to new active employees and new participants and as a result, there were no employee contributions or covered payroll for the fiscal year ended June 30, 2025.

The net pension liability was determined using the actuarial methods and assumptions for the valuation of the Police Pension Fund as a valuation date of July 1, 2025, as follows:

Discount Rate for Purposes of Determining Net Pension Liability	7.25%
Long-Term Rate of Return on Investments	7.25%, net of expenses, including inflation
Municipal Bond	4.81%. The Municipal Bond rates is based on the S&P Municipal Bond 20 Year High Grade Index.
Salary Increases	N/A
Inflation	3.00%
Mortality	2016 Public Sector Retirement Plan Mortality Table for Safety Annuitants and Contingent Annuitants with above average benefits and MP-2021 mortality improvement scale (M/F). 2016 Public Sector Retirement Plan Mortality for disabled Safety Participants with MP-2021 mortality improvement scale (M/F).

The Town does not currently issue a separate, audited GAAP basic postemployment benefit plan report for the police pension trust fund described above.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Fire Pension Trust

Fire Department employees hired prior to July 1, 2011 are covered under a single employer defined benefit pension plan which is administered by a private insurer. Plan participation commences on the first day of the month following the date the employee is hired. Retirement benefits are determined based in the average annual salary for the three consecutive years producing the highest such average in the last ten years preceding normal retirement date and includes base compensation only. Employees are eligible for retirement on the first day of the month coincident with or next following the earlier of the attainment of age 65 or completion of 20 years of service. Benefits are calculated at 2.5% of the final average salary as determined above multiplied by service up to 20 years plus 2% of final average salary multiplied by service in excess of 20 years but not more than 75% of final average salary. Employees become 100% vested in the plan upon completion of ten years of service.

On or after January 1, 1994, the pension benefit for a participant is in the form of an annuity payable for the lifetime of a participant commencing in his/her retirement date. Upon death after retirement, 67 ½ % of the benefit will be continued to the surviving spouse in accordance with the terms of the plan. The pension benefit for a participant who retired prior to April 1, 1994, and who elected the Contingent Annuitant Option, shall have the pension benefit adjusted for an unreduced life annuity effective April 1, 1994. Firefighters who retire or who are placed on a disability pension after July 1, 1988, are entitled to a 3% compounded cost-of-living increase on each anniversary date of their retirement. This cost-of-living increase is also available to the surviving spouse and dependents of these retirees.

Disability benefits are provided under the plan upon completion of seven years of service, if the total and permanent disability is not due to occupational causes. If the participant becomes totally and permanently disabled due to occupational causes, no age or service requirements apply. The benefit is 50% of final average salary if the disability is not due to occupational cases and 66.67% of final average salary if it is due to occupational causes. Death benefits are paid to an employee's beneficiary if death occurs while the employee is still in the service of the Town. The pre-retirement death benefit to the surviving spouse is equal to 40% of the final average salary plus 10% for any dependent children with a maximum benefit of 50%. The pre-retirement death benefit is equal to 15% of the final average salary for each dependent child under age 18 with a maximum of 45% of final average salary for employees that do not have a spouse at the date of death.

Employees retiring or becoming disabled after July 1, 1998, shall receive a COLA increase of 3% in their benefit on each anniversary date of retirement. Pre-retirement survivor beneficiaries are also eligible for these increases.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Fire Pension Trust (Continued)

The payroll for employees covered under this Town administered fire pension plan for the year ended June 30, 2025, was approximately \$2,157,766. At June 30, 2025, the plan included 74 participants which were comprised of the following: 33 active participants, 37 retirees and beneficiaries, and 4 terminated vested employees not yet receiving benefits.

Fire personnel are required by the plan document and contractual obligations to contribute 10% of their base earnings, not including overtime pay. The current collective bargaining agreement between the Town and fire department personnel provides that the Town contributes 40.06% for fiscal 2025. During the year ended June 30, 2025, the Town contributed approximately \$974,966 to the plan.

The net pension liability was determined using the actuarial methods and assumptions for the valuation of the Fire Pension Fund as of a valuation date of July 1, 2025, as follows:

Actuarial Assumptions:

Discount Rate for Purposes of Determining Net Pension Liability	7.25%
Long-Term Rate of Return on Investments	7.25%, net of expenses, including inflation
Municipal Bond	4.81%. The Municipal Bond rates is based on the S&P Municipal Bond 20 Year High Grade Index.
Salary Increases	3.00%
Inflation	3.00%
Mortality	2016 Public Sector Retirement Plan Mortality Table for Safety Annuitants and Contingent Annuitants with above average benefits and MP-2021 mortality improvement scale (M/F).

The Town does not currently issue a separate, audited GAAP basis postemployment benefit plan report of the fire pension trust fund described above.

Investment Policy

The Police and Fire plan assets are invested in equities covering various sector. These equities include domestic, foreign, and fixed income securities. The Town Council is responsible for the overall stewardship of the funds. The council has delegated the Fire and Police Pension committee the responsibility to oversee the funds' investments activities on the council's behalf with final approval being made by the Town Council. The committee selects and monitors the investment manager's performance. The investment manager is expected to pursue their own investment strategies within the guidelines created by the committee and in accordance with the Fund's asset allocation strategy and manager selection criteria.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 11.05% and 12.17% for Police and Fire Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

The long-term expected rate of return on the Police and Fire Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, are summarized in the following table (rates shown include the inflation component).

The rates are applicable for both the Police and Fire Pension Plan trust funds.

Asset Class	Target Asset Allocation			
	Minimum	Target	Maximum	
Public Equity Strategies:				
U.S. Large Cap Equity	25%	30%	55%	Russell 1000 Index
U.S. Small Cap Equity	4%	6%	10%	Russell 2000 Index
World Equity ex-U.S.	10%	20%	30%	MSCI ACWI ex US
Emerging Market Equity	5%	7%	10%	MSCI Emg & Frontier IX
Publicly Traded Real Estate	0%	5%	7%	S&P REIT Index
Fixed Income:				
U.S. High Yield	0%	5%	10%	ML High Yld Master
Core Bonds	15%	20%	25%	Barclays Aggregate
Emerging Market Bonds	0%	3%	5%	JPM EMBI
Short Duration Bonds	0%	5%	10%	BofA ML 3 Mo
Alternatives:				
Commodities	0%	10%	15%	
Hedge Funds	0%	5%	10%	

Asset Class	Fire	Police	Target Asset Allocation	Long-Term Expected Real Rate of Return
	Asset Allocation End of Year	Asset Allocation End of Year		
	Percent	Percent	Percent	Percent
Public Equity Strategies	69.42%	70.26%	70.00%	11.00%
Fixed Income	30.58%	29.74%	30.00%	5.70%
Alternatives	0.00%	0.00%	0.00%	6.00%
Total	100.00%	100.00%	100.00%	

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Concentrations

The police and fire pension plan trust funds held investments in the following which represented 5% or more of the pension plan's fiduciary net position as of June 30, 2025.

Investments	Fire Pension Trust Fair Value	Percent of Fiduciary Net Position	Police Pension Trust Fair Value	Percent of Fiduciary Net Position
Vanguard Short-Term Bond Index	\$ 4,523,643	12.96%	\$ -	0.00%
Vanguard Short-Term Corporate Bond Index	4,528,119	12.97%	-	0.00%
iShares MSC/EAFE International Index	5,110,079	14.64%	-	0.00%
LargeCap S&P 500 Index	9,368,694	26.83%	4,288,528	26.90%

Net Pension Liability

The net pension liability consisted of the following components at June 30, 2025:

Total Pension Liability	\$ 52,153,799	\$ 26,526,802
Plan Fiduciary Net Position	(34,913,516)	(15,941,828)
Net Pension Liability	<u>\$ 17,240,283</u>	<u>\$ 10,584,974</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>66.94%</u>	<u>60.10%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.50% and 7.50% for the Fire and Police Pension Trust Fund Plans, respectively. The projection of cash flows used to determine the discount rate assumed the Town contributions will continue to follow the pattern of contributions observed over the past five years.

Utilizing a discount rate of 7.50% for the Police Pension Trust Plan and assuming that the Town will continue to contribute 100% of the annual actuarial determined contribution resulted in the projected value of the plan assets being sufficient to cover all projected future benefit costs of the plan. Those projected benefits are assumed to exist through the plan year beginning July 1, 2096.

The June 30, 2025, actuarial valuation of the Fire Pension Trust Plan utilized a discount rate of 7.50%. Based on actuarial projected annual plan contributions and the various assumptions utilized for the actuarial valuation the Fire Pension Trust Plan is projected to run out of plan assets in fiscal 2074.

Due to the fact that the fiduciary net position of the Fire Pension Trust Plan is projected to be depleted by the year 2074, a municipal bond rate of 4.21% was used in the development of the blended GASB discount rate after that point. The 2.18% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 7.50% and the municipal bond rate of 4.21%, the blended GASB discount rate is 7.25%.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following represents the net pension liability, calculated using the applicable discount rates as noted above, as well as what the plans net position liability would be if it were calculated using a discount rate that was 1% point lower or 1% point higher than the current rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Police Pension Plan - Trust Fund	\$ 13,301,523	\$ 10,584,974	\$ 8,278,480
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Fire Pension Plan - Trust Fund	\$ 24,804,675	\$ 17,240,283	\$ 11,109,403

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources – Police Pension Plan

For the year ended June 30, 2025, the Town of Smithfield recognized pension expense of \$862,415 in the Government-wide financial statements for the Police Pension Plan administered by the Town.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	494,490
Total	\$ -	\$ 494,490

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2026	\$ 165,816
2027	(294,344)
2028	(249,912)
2029	(116,050)
2030	-
Thereafter	-
Total	\$ (494,490)

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Changes in the Net Pension Liability – Police Pension Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances - Beginning of Year	\$ 26,354,117	\$ 14,875,750	\$ 11,478,367
Changes for the Year:			
Interest on the Total Pension Liability	1,837,680	-	1,837,680
Changes in Benefits	-	-	-
Difference Between Expected and Actual Experience	397,617	-	397,617
Changes in Assumptions	(122,951)	-	(122,951)
Employer Contributions	-	1,386,907	(1,386,907)
Employee Contributions	-	-	-
Net Investment Income	-	1,636,032	(1,636,032)
Benefit Payments, Including Employee Refunds	(1,939,661)	(1,939,661)	-
Administrative Expense	-	(17,200)	17,200
Net Changes	<u>172,685</u>	<u>1,066,078</u>	<u>(893,393)</u>
Balances - End of Year	<u>\$ 26,526,802</u>	<u>\$ 15,941,828</u>	<u>\$ 10,584,974</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
– Fire Pension Plan

For the year ended June 30, 2025, the Town of Smithfield recognized pension expense of \$1,311,518 in the Government-Wide financial statements for the Fire Pension Plan administered by the Town.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,445,877	\$ 106,629
Changes of Assumptions	821,879	566,347
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,096,367
Total	<u>\$ 3,267,756</u>	<u>\$ 1,769,343</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Police and Fire Pension Trust (Fiduciary Funds) (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
– Fire Pension Plan (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 1,070,978
2027	681,715
2028	5,363
2029	(259,643)
2030	-
Thereafter	-
Total	<u>\$ 1,498,413</u>

Changes in the Net Pension Liability – Fire Pension Plan

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances - Beginning of Year	\$ 49,594,204	\$ 32,663,409	\$ 16,930,795
Changes for the Year:			
Service Cost	489,026	-	489,026
Interest on the Total Pension Liability	3,541,854	-	3,541,854
Difference Between Expected and			
Actual Experience	852,545	-	852,545
Changes in Assumptions	247,476	-	247,476
Employer Contributions	-	974,966	(974,966)
Employee Contributions	-	242,718	(242,718)
Net Investment Income	-	3,621,269	(3,621,269)
Benefit Payments, Including			
Employee Refunds	(2,571,306)	(2,571,306)	-
Administrative Expense	-	(17,540)	17,540
Net Changes	<u>2,559,595</u>	<u>2,250,107</u>	<u>309,488</u>
Balances - End of Year	<u>\$ 52,153,799</u>	<u>\$ 34,913,516</u>	<u>\$ 17,240,283</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Aggregate Deferred Outflows of Resources and Deferred Inflows of Resources

The Town of Smithfield, Rhode Island reported deferred outflows of resources and deferred inflows of resources related to its various pension plans from the following sources:

	General Employees MERS Plan - Town	General Employees MERS Plan - School	Police Employees MERS Plan	Fire Employees MERS Plan	Teachers ERS Plan	Teachers TSB Plan	Police Pension Plan	Fire Pension Plan	Total All Plans
Deferred Outflows of Resources:									
Contributions Subsequent to the Measurement Date	\$ 454,629	385,462	\$ 481,612	\$ 965,854	\$ 3,161,444	\$ 27,831	\$ -	\$ -	\$ 5,476,832
Difference Between Projected and Actual Experience	85,727	\$ 63,318	315,745	479,950	160,652	349,442	-	2,445,877	3,900,711
Net Difference Between Projected and Actual Experience	-	-	-	-	-	-	-	-	-
Changes in Assumptions	-	-	103,204	44,859	-	19,453	-	821,879	989,395
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-	-	-	80,680	206,969	-	-	287,649
Total Deferred Outflows of Resources	540,356	448,780	900,561	1,490,663	3,402,776	603,695	-	3,267,756	10,654,587
Deferred Inflows of Resources:									
Difference Between Projected and Actual Experience	531,680	\$ 497,524	1,258,997	292,871	560,902	421,019	-	106,629	3,669,622
Net Difference Between Projected and Actual Experience	605,500	446,667	817,597	164,880	1,443,075	527,293	494,490	1,096,367	5,595,869
Changes in Assumptions	26,196	9,413	139,506	36,606	723,260	321,549	-	566,347	1,822,877
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-	-	-	1,171,582	178,130	-	-	1,349,712
Total Deferred Inflows of Resources	1,163,376	953,604	2,216,100	494,357	3,898,819	1,447,991	494,490	1,769,343	12,438,080
Net Deferred Outflows (Inflows) of Resources	\$ (1,077,649)	\$ (890,286)	\$ (1,797,151)	\$ 30,452	\$ (3,657,487)	\$ (872,127)	\$ (494,490)	\$ 1,498,413	\$ (7,260,325)

Deferred outflows of resources related to 2025 contributions to pension plans subsequent to the measurement date (June 30, 2024 where applicable) will be recognized as a reduction of the net pension liability for the year ended June 30, 2025.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Aggregate Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Other amounts noted above and reported as deferred outflows or inflows of resources at June 30, 2025, will be recognized as a component of pension expense over the following periods of time:

- Closed 6-year period beginning in the current period for the deferred outflows or inflows of resources related to projected and actual earnings on pension plan investments.
- All other deferred outflows and inflows of resources related to pension plans as described above are amortized over a closed period of time equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (includes active and inactive employees) determined as of the beginning of the measurement period.

Based on the above, the other amounts of deferred outflows and inflows of resources related to the Town of Smithfield, Rhode Island's pension plans will be recognized as a component of pension expense as follows for the years ended June 30:

<u>Year Ending June 30,</u>	General	General	Police	Fire	Teachers	Teachers	Police	Fire	Total
	Employees MERS Plan - Town	Employees MERS Plan - School	Employees MERS Plan	Employees MERS Plan	ERS Plan	TSB Plan	Pension Plan	Pension Plan	All Plans
2026	\$ (612,234)	\$ (506,227)	\$ (703,083)	\$ (84,588)	\$ (1,811,504)	\$ (513,932)	\$ 165,816	\$ 1,070,978	\$ (2,994,774)
2027	82,515	14,550	21,807	26,989	(250,409)	(1,956)	(294,344)	681,715	280,867
2028	(280,769)	(260,377)	(464,910)	(43,060)	(897,445)	(240,921)	(249,912)	5,363	(2,432,031)
2029	(209,460)	(138,232)	(347,465)	(26,713)	(575,111)	(138,751)	(116,050)	(259,643)	(1,811,425)
2030	(57,701)	-	(140,118)	9,377	(118,192)	(11,438)	-	-	(318,072)
Thereafter	-	-	(163,382)	148,447	(4,826)	34,871	-	-	15,110
Total	<u>\$ (1,077,649)</u>	<u>\$ (890,286)</u>	<u>\$ (1,797,151)</u>	<u>\$ 30,452</u>	<u>\$ (3,657,487)</u>	<u>\$ (872,127)</u>	<u>\$ (494,490)</u>	<u>\$ 1,498,413</u>	<u>\$ (7,260,325)</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Aggregate Pension Amounts Reported in the Financial Statements

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions an Amendment of GASB Statement No. 34, the table below presents the aggregate amount of pension expense, pension liabilities (assets) and deferred inflows and outflows for the defined benefit plans of the Town of Smithfield, Rhode Island.

	General Employees MERS Plan - Town	General Employees MERS Plan - School	Police Employees MERS Plan	Fire Employees MERS Plan	Teachers ERS Plan	Teachers TSB Plan	Police Pension Plan	Fire Pension Plan	Total All Plans
Net Pension Asset	293,389	405,731	\$ 1,852,025	\$ -	\$ -	\$ 8,164,864	\$ -	\$ -	\$ 10,716,009
Deferred Outflows of Resources - Pension	540,356	448,780	900,561	1,490,663	3,402,776	603,695	-	3,267,756	10,654,587
Deferred Inflows of Resources - Pension	1,163,376	953,604	2,216,100	494,357	3,898,819	1,447,991	494,490	1,769,343	12,438,080
Net Pension Liability	-	-	-	\$ 148,548	23,527,960	-	10,584,974	17,240,283	51,501,765
Pension Expense	42,459	(158,543)	280,994	520,513	1,311,528	(624,297)	1,113,933	1,408,824	3,895,411
Total	<u>\$ 2,039,580</u>	<u>\$ 1,649,572</u>	<u>\$ 5,249,680</u>	<u>\$ 2,654,081</u>	<u>\$ 32,141,083</u>	<u>\$ 9,592,253</u>	<u>\$ 12,193,397</u>	<u>\$ 23,686,206</u>	<u>\$ 89,205,852</u>

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13 DEFINED CONTRIBUTION PLAN

General municipal, certified school, and noncertified school employees participating in the defined benefit plans administered by the State of Rhode Island with less than 20 years of services as of June 30, 2012, as described in Note 11, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% (7% of the certified teachers) of their annual covered salary and employers contribute between 1% and 1.5% (3% to 3.5% for certified teachers) of annual covered salary depending on the employee's total years of services as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

The plan members and the Town (including School Department) contributed approximately \$1,661,879 and \$265,853 respectively, during the fiscal year ended June 30, 2025. The employer contribution of \$726,738 consisted of \$47,741 for general municipal employees, \$45,275 for noncertified school employees, and \$633,722 for both certified teachers and certified administrators.

Although the Town (School Department) is required to contribute 3% towards the plan for certified teachers, the School Department received reimbursement from the State of Rhode Island for 4% of 1% to .5% and 6% for 1%, 1.25% and 1.5% of the required contributions. For financial reporting purposes, the State's share of the contribution is reflected as on-behalf payments and is included as both revenue and expenditures in the accompanying financial statements. The on-behalf contributions for the defined contribution plan for the fiscal year ended June 30, 2025, amounted to \$87,927 and recorded in the School Unrestricted Fund as on-behalf revenue and education expenditures.

The Town of Smithfield recognized pension expense of approximately \$3,895,411 for the fiscal year ended June 30, 2025, including the amount reimbursed by the State of Rhode Island and included as on-behalf revenue.

The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the system. The report may be obtained at <http://www.ersri.org>.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 DEFINED CONTRIBUTION PLAN (CONTINUED)

Employees' Retirement System (ERS)		
	Employee Contribution	Employer Contribution
Teachers with less than 20 years of service as of 7/1/2012 and:		
who contribute to Social Security	5%	1% - 1.5%
who do not contribute to Social Security	7%	3% - 3.5%
Teachers with more than 20 years of service as of 7/1/2012	No DC Plan contributions (Employee and Employer) after July 1, 2015	
Municipal Employees' Retirement System (MERS)		
	Employee Contribution	Employer Contribution
Public Safety Members that contribute to Social Security	No DC Plan participation	
Public Safety Members that do not contribute to Social Security	3%	3%
Teachers with less than 20 years of service as of 7/1/2012 and:		
who contribute to Social Security	5%	1% - 1.5%
who do not contribute to Social Security	7%	3% - 3.5%
Teachers with more than 20 years of service as of 7/1/2012	No DC Plan contributions (Employee and Employer) after July 1, 2015	

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

In addition to the pension benefits described above, the Town (including the Smithfield Public Schools) provides other post-employment health care benefits in accordance with terms specified in contractual obligations of the Town and School Department. The benefits included in these employment contracts are for continued full family or individual health care for employee groups as described below. Retiree medical and dental coverage is only to age 65. (Post 65 is handled by Cobra.) The actuarial valuations of the other post-retirement benefits involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarial determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. These actuarial valuations reflect a long-term perspective of benefit funding.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Plan Description (Continued)

The Town's OPEB plan is administered as a single-employer plan. The benefits, by employee group, are described below:

Town Employees (All Departments) – Eligibility for these benefits is upon retirement of the employee at Age 58 with 20 years of service or any years of service when retirement is the result of accidental disability for all Town participants excluding police and fire personnel. Police and Fire personnel are eligible after 20 years of service (or any years of service for accidental disability retirement). Town participants do not share in the cost of the post-retirement costs. Active employees keep their current coverage (family or individual) after they retire, unless the plan provisions specify that only individual coverage can be provided for their division.

School Employees – School Department personnel also receive medical coverage through age 65. School employees are eligible for the benefits as follows: If hired before 6/20/1989 attainment of age 60 with 15 years of service; If hired after 6/19/1989 either (a) age 60 with 20 years of service or (b) 28 years of service with at least 15 years with the Smithfield Public Schools. School Department personnel share in the cost of these benefits as follows: (1) 0% co-share if hired before June 20, 1989 and the employee is age 60 with 20 years of service or 28 years of service with at least 15 years with the Smithfield Public School. If the employee does not meet the requirements above then the co-share is 0% at the time of retirement but the employee is then responsible for 100% of all increases in post-retirement costs. (2) If hired after June 19, 1989 and before July 1, 1992 the co-share is 0% if the employee has 28 years of service with at least 15 years with the Smithfield Public Schools. The co-share is 50% of the costs for employees that do not meet the 28 year service requirement. (3) if hired after June 30, 1992 and employee is age 60 with 20 years of service or 28 years of service with at least 15 of those years with Smithfield Public Schools then the retiree receives benefits limited to \$5,000 annually.

Number of Participants

As of July 1, 2024, there were approximately 546 participants included in the valuation analysis completed by the Town's actuary. The participants consisted of 447 active plan members and 99 inactive plan members or beneficiaries currently receiving benefits.

Net OPEB Liability

The Net OPEB Liability for the Plan was measured as of June 30, 2025, and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of July 1, 2024:

Total OPEB Liability	\$ 39,936,134
Plan Fiduciary Net Position	<u>(9,809,245)</u>
Town's Net OPEB Liability	<u>\$ 30,126,889</u>
 Plan Net Position as a Percentage of the Total OPEB Liability	 24.56%

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances - Beginning of Year	\$ 40,775,516	\$ 8,099,878	\$ 32,675,638
Changes for the Year:			
Service Cost	1,202,660	-	1,202,660
Interest on Net OPEB Liability	1,693,831	-	1,693,831
Difference Between Expected and Actual Experience	(778,735)	-	(778,735)
Changes in Assumptions:			
Trend	-	-	-
Age Variance	-	-	-
Mortality	140,978	-	140,978
Discount Rate	(1,792,509)	-	(1,792,509)
Employer Contributions	-	1,828,917	(1,828,917)
Employee Contributions	152,419	152,419	-
Net Investment Income	-	1,214,954	(1,214,954)
Benefit Payments	(1,458,026)	(1,458,026)	-
Administrative Expense	-	(28,897)	28,897
Net Changes	<u>(839,382)</u>	<u>1,709,367</u>	<u>(2,548,749)</u>
Balances - End of Year	<u>\$ 39,936,134</u>	<u>\$ 9,809,245</u>	<u>\$ 30,126,889</u>

Discount Rate

The projection of cash flows used to determine the discount rate assumed that the Town of Smithfield will contribute at a rate equal to the average contributions made over the most recent five year period, and that the contributions apply first to service cost of current and future plan members and then to past service costs. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until June 30, 2025. After that time, benefit payments for current plan members will be funded in a pay-as-you go basis.

The discount rate is the single equivalent rate which results in the same present value as discounting future benefit payments made from assets at the long term expected rate of return and discounting future benefit payments funded on a pay-as-you go basis on the municipal bond 20-year index rate. As of June 30, 2025, the single equivalent discount rate used in the valuation was 4.86% while the indexed rate was 4.81%. The discount rate used at June 30, 2025, was 4.27% while the indexed rate was 4.21%.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB Liability as of June 30, 2025, calculated using an assumed discount rate of 4.86%, as described above. The schedule also presents what the liability would be using a discount rate that is 1% higher and 1% lower than the current assumed rate. The assumed discount rate of 4.86% was increased from the discount rate of 4.27%, which was assumed for the net OPEB liability as of the beginning of the year.

	1% Decrease	Current Discount	1% Increase
	(3.86%)	(4.86%)	(5.86%)
Net OPEB Liability	\$ 33,354,536	\$ 30,126,889	\$ 27,447,824

Long-Term Expected Rate of Return

The actuarial valuation as of July 01, 2024, uses a long-term rate of return 7% per annum, net of investment expenses and including inflation (see final discount rate utilized as discussed above). This is the long-term rate of return assumption on plan assets. A cash flow analysis indicates that the assets will be sufficient to pay all future benefit payments for current participants June 30, 2025, based on the assumed contribution policy.

The long-term rate of return is based on the target asset allocation of the Fund's investment policy and was estimated based on returns for similarly situated plans. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of long term expected rates of return for each major asset class included in the target asset allocation are as follows:

<u>Asset Class</u>	<u>Asset Allocation End of Year Percent</u>	<u>Target Asset Allocation Percent</u>	<u>Long-Term Expected Real Rate of Return Percent</u>
Equity Domestic	N/A	40.00%	N/A
Equity International	N/A	35.00%	N/A
Fixed Income Domestic	N/A	20.00%	N/A
Fixed Income International	N/A	5.00%	N/A
Real Estate Domestic	N/A	0.00%	N/A
Total	<u>0.00%</u>	<u>100.00%</u>	

The annual money-weighted rate of return, net of investment expenses for the OPEB Trust Fund plan was 14.56% for fiscal 2025. The money-weighted rate of return considers the changing amounts actually invested during a period and assumes that contributions and expenses are paid in the middle of the plan year.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Healthcare Trend Rates

Healthcare cost trend rates refers to an assumption of the annual rates of change in the cost of health care benefits which are currently provided by the Postemployment benefit plan, due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid. The Health Care Cost Trend Rate implicitly considers estimates of health care inflation, changes in health care utilization or delivery patterns, technological advances, and changes in the health status of the plan participants. The actuarial valuation utilized a trend rate of 6.5% down by the Getzen model to 4.04%.

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the net OPEB Liability as of June 30, 2025, calculated using an assumed healthcare trend rate of 6.5% down by the Getzen model to 4.04%, as described above. The schedule also presents what the liability would be using a healthcare trend rate that is 1% higher and 1% lower than the current assumed rate.

	1% Decrease (5.50% Decreasing to 3.04%)	Current Trend (6.50% Decreasing to 4.04%)	1% Increase (7.50% Decreasing to 5.04%)
Net OPEB Liability	\$ 26,269,748	\$ 30,126,889	\$ 34,850,754

Deferred Outflows (Inflows) of Resources Related to OPEB Plan

In accordance with GASB Statement No. 75, the Town of Smithfield recognized deferred outflows (inflows) of resources related to its' OPEB plan at June 30, 2025, in the Government-Wide Statement of Net Position as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,760,346	\$ 11,027,497
Changes of Assumptions	2,142,148	9,780,116
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	676,384
Total	\$ 4,902,494	\$ 21,483,997

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Deferred Outflows (Inflows) of Resources Related to OPEB Plan (Continued)

The amounts noted above and reported as deferred outflows (inflows) of resources at June 30, 2025, will be recognized as a component of OPEB expense in the Government-Wide Statement of Activities over the following periods of time:

- Closed 5-year period beginning in the current period for the deferred inflows of resources related to the difference between projected and actual investment earnings.
- Changes in assumptions and difference between expected and actual experience will be amortized over a closed period of time equal to the remaining service lives of all employees that are provided with benefits through the plan.

Based on the above, the deferred outflows (inflows) of resources related to the OPEB Plan will be recognized as a component of OPEB expense as follows for the years ended June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,753,188)
2027	(2,058,999)
2028	(2,367,132)
2029	(2,420,168)
2030	(2,290,577)
Thereafter	(5,691,439)
Total	<u><u>\$ (16,581,503)</u></u>

OPEB Expenses

For the fiscal year ended June 30, 2025, the Town's Government-Wide Statement of Activities recognized OPEB expense of \$418,498.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liability for benefits.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Methods and Assumptions (Continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Valuation Date	July 1, 2024
Actuarial Cost Method	Entry-Age
Asset Valuation Method	Fair Value as of June 30, 2025
Assumptions:	
Discount Rate	4.86%
Index Rate	4.81%
Long-Term Expected Rate of Return	7.00%
Aging	3.50%
Salary Increases	Town Employees range from 3.75% to 7.50% Public Safety Employees range from 4.00% to 14.00% School Employees range from 3.50% to 13.50%
Healthcare Cost Trends	6.5% per year graded down by the Getzen model to an ultimate rate of 4.044% per year after 60 years
Retirement	Town Employees - A flat 25% per year retirement probability for members eligible for unreduced retirement. A 50% retirement probability at first eligibility will only be applied if they have reached age 65 or with at least 25 years of service. Police and Fire Employees - All members are assumed to retire upon reaching age 65 with at least 10 years of service. Rates of retirement fluctuate from 10% to 35% with service years between 20 and 30 or more years. School Employees - A flat 25% per year retirement probability for members eligible for unreduced retirement. A 60% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 COMBINING STATEMENTS – PENSION AND OPEB TRUST FUNDS

At June 30, 2025, the Town of Smithfield maintained two Pension Trust Funds and one OPEB Trust Fund which are reported in a single column in the Fiduciary Fund exhibits. Separate financial statements are not prepared for these Trust Funds. Accordingly, presented below are the Combining Statements of Fiduciary Net Position, and Changes in Fiduciary Net Position for these trust funds.

Combining Statement of Fiduciary Net Position – Pension and OPEB Trust Funds

	<u>Police Pension Trust Fund</u>	<u>Fire Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total Pension and OPEB Trust Funds</u>
Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value:				
Mutual Funds	15,941,827	34,913,516	9,809,245	60,664,588
Interfund Receivable	148,989	112,323	14,955	276,267
Total Assets	<u>16,090,816</u>	<u>35,025,839</u>	<u>9,824,200</u>	<u>60,940,855</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	16,090,816	35,025,839	9,824,200	60,940,855
Liabilities				
Accounts Payable	<u>148,988</u>	<u>112,323</u>	<u>14,955</u>	<u>276,266</u>
Total Liabilities	<u>148,988</u>	<u>112,323</u>	<u>14,955</u>	<u>276,266</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position:				
Restricted for Pensions	15,941,828	34,913,516	-	50,855,344
Restricted for OPEB	<u>-</u>	<u>-</u>	<u>9,809,245</u>	<u>9,809,245</u>
Total Net Position	<u>15,941,828</u>	<u>34,913,516</u>	<u>9,809,245</u>	<u>60,664,589</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 16,090,816</u>	<u>\$ 35,025,839</u>	<u>\$ 9,824,200</u>	<u>\$ 60,940,855</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 COMBINING STATEMENTS – PENSION AND OPEB TRUST FUNDS (CONTINUED)

Combining Statement of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds

	Police Pension Trust Fund	Fire Pension Trust Fund	OPEB Trust Fund	Total Pension and OPEB Trust Funds
Additions:				
Contributions:				
Employer	\$ 1,386,907	\$ 974,966	\$ 1,828,917	\$ 4,190,790
Plan Member.	-	242,718	152,419	395,137
Total Contributions	<u>1,386,907</u>	<u>1,217,684</u>	<u>1,981,336</u>	<u>4,585,927</u>
Investment Earnings:				
Realized and Unrealized Gain (Loss)	1,275,139	2,858,330	-	4,133,469
Interest and Dividends	360,893	762,939	1,214,954	2,338,786
Total Investment Earnings	<u>1,636,032</u>	<u>3,621,269</u>	<u>1,214,954</u>	<u>6,472,255</u>
Less: Investment Expense	-	-	-	-
Net Investment Earnings	<u>1,636,032</u>	<u>3,621,269</u>	<u>1,214,954</u>	<u>6,472,255</u>
Total Additions	3,022,939	4,838,953	3,196,290	11,058,182
Deductions:				
Benefits Paid	1,939,661	2,571,306	1,458,026	5,968,993
Operating Expenses	17,200	17,540	28,897	63,637
Total Deductions	<u>1,956,861</u>	<u>2,588,846</u>	<u>1,486,923</u>	<u>6,032,630</u>
Net Changes in Net Position Held in Trust for Individuals, Organizations, and Other Governments	1,066,078	2,250,107	1,709,367	5,025,552
Net Position - Beginning of Year	<u>14,875,750</u>	<u>32,663,409</u>	<u>8,099,878</u>	<u>55,639,037</u>
Net Position - End of Year	<u>\$ 15,941,828</u>	<u>\$ 34,913,516</u>	<u>\$ 9,809,245</u>	<u>\$ 60,664,589</u>

NOTE 16 DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with the provisions of Internal Revenue Code Section 457 (g). The Town has not reported this plan on its financial statements in accordance with GASB No. 32, *Accounting for Internal Revenue Code Section 457 Deferred Compensation Plans*, since the Town does not have fiduciary responsibility for this plan. The Plan, available to all municipal employees, permits the deferral of a portion of their salary. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 17 RISK MANAGEMENT

Healthcare

The Town provides medical and dental coverage for all eligible employees of the Town and their dependents. The Town participates in a healthcare collaborative through the Rhode Island Interlocal Risk Management Trust (The Trust). The Trust is a not-for-profit organization formed to provide programs of health insurance, dental insurance, and liability insurance coverage to Rhode Island Cities, Towns, and other governmental units. Upon joining The Trust members execute an agreement that outlines the rights and responsibilities of both the members and The Trust. Members of The Trust participate in the health insurance plan administered through Blue Cross Blue Shield of Rhode Island and the dental plan administered through Delta Dental of Rhode Island.

Using rates calculated by both Blue Cross Blue Shield of Rhode Island and Delta Dental of Rhode Island, The Trust sets annual contribution rates (premiums) for the subscribers of each member for each plan offered. The agreement executed with The Trust requires that those contribution rates be set at a level sufficient, in the aggregate, to satisfy the funding requirements of the participating community. The contributions of each member community are deposited into a separate health and dental pools which are used to pay for claims, reinsurance, and all administrative expenses. The agreement with The Trust provides for an annual independent audit of its financial statements. The Trust retains certain levels of insurance risk with internal stop loss for claims between \$1,000,000 and \$3,000,000 and acquires reinsurance for specific losses in excess of \$3,000,000.

Unemployment

The Town is self-insured for unemployment benefits. As of June 30, 2025, management does not believe that there are any incurred but not reported claims that are required to be accrued in the Government-Wide Statement of Net Position.

Other Insurance

The Town receives coverage for its property and liability expenses and for its workers' compensation expenses through The Trust. During the fiscal year ended June 30, 2025, the Town paid premiums of \$295,654 and \$633,572, for its workers' compensation and property and liability coverage, respectively. At June 30, 2025, the Trust held reserves for future payments of open cases.

The Trust is obligated to make payments on the Town's behalf without any further obligation of the Town, unless the Town's applicable limit of liability were exhausted by the size of the loss or the nature of the loss would fall outside the parameter of the policy maintained by The Trust.

At June 30, 2025, management of the Town is unable to estimate the potential exposure, if any, for outstanding claims which may fall outside the parameter of the insurance policies. Accordingly, no liability for claims or judgements has been reported in the Government-Wide Statement of Net Position.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 18 COMMITMENTS AND CONTINGENCIES

Liabilities for legal cases and other claims against the Town are recorded in the governmental funds when the ultimate liability can be estimated, and such cases are expected to be settled with available expendable financial resources. At June 30, 2025, the Town (including the School Department) has a number of legal cases and claims in process. These cases include claims made by former employees, zoning matters brought about by taxpayers of the Town, matters pertaining to planning and development posted by property developers, and personal injury and property damage claims. Management and legal counsel have reviewed these outstanding claims and determined that the estimated liability for the Town is \$337,933. As such, the Statement of Net Position at June 30, 2025, does include liability for claims, judgments, or unasserted claims.

The Town (including the School Department) has received grants from various federal and state agencies for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursement to the grantor agencies for expenditures disallowed under the terms of the grant agreement. Town officials are of the opinion that such disallowances, if any, would be immaterial.

NOTE 19 ADJUSTMENTS TO BEGINNING BALANCES

During fiscal year 2025, changes to or within the financial reporting entity resulted in adjustments to the beginning of fund balance as follows:

	Major Smithfield Fire Rescue	Nonmajor Governmental Funds
Balance - Beginning of Year, as Previously Reported	\$ -	\$ 3,119,897
Adjustment:		
Restatement as a Result of Changes		
Major Fund Determination:		
Smithfield Fire Rescue - Now Presented as Major Fund	(1,184,905)	1,184,905
Balance - Beginning of Year, as adjusted	\$ (1,184,905)	\$ 4,304,802

Changes to or within Financial Reporting Entity
Change in Fund Presentation from Nonmajor to Major

The Smithfield Fire rescue previously reported as a nonmajor governmental fund now meets the criteria to be reported as a major governmental fund for the fiscal year ended June 30, 2025. The effect of that change to or within the financial reporting entity is shown in the table above.

REQUIRED SUPPLEMENTARY INFORMATION SECTION (UNAUDITED)

**TOWN OF SMITHFIELD, RHODE ISLAND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)**

	Budgeted Amounts			Actual Amounts	GAAP Reclass Budgetary Entries RUB	Budget Basis Actual Amounts	Final Budget Positive (Negative)
	Original Budget	Carryover of Prior Year Balance	Revised Budget				
REVENUES							
General Property Taxes:							
Property Taxes	\$ 61,302,883	\$ -	\$ 61,302,883	\$ 61,758,753	\$ -	\$ 61,758,753	\$ 455,870
Total General Property Taxes	61,302,883	-	61,302,883	61,758,753	-	61,758,753	455,870
Intergovernmental Revenues:							
State Aid for Education	9,787,396	-	9,787,396	10,072,992	-	10,072,992	285,596
School Housing Aid	2,661,250	-	2,661,250	3,114,650	-	3,114,650	453,400
Payment-in-Lieu of Taxes	1,217,452	-	1,217,452	1,867,452	-	1,867,452	650,000
State Hotel and Meals Tax	1,445,739	-	1,445,739	1,569,468	-	1,569,468	123,729
Motor Vehicle Phase-Out	7,098,694	-	7,098,694	7,089,021	-	7,089,021	(9,673)
State Tangible Exemption	1,273,503	-	1,273,503	1,331,050	-	1,331,050	57,547
Federal SAFER Grant	1,049,522	-	1,049,522	936,918	-	936,918	(112,604)
Public Utilities Tax	289,652	-	289,652	312,503	-	312,503	22,851
Total Intergovernmental Revenues	24,823,208	-	24,823,208	26,294,054	-	26,294,054	1,470,846
Licenses, Fees, and Permits	975,000	-	975,000	1,457,669	-	1,457,669	482,669
Interest Income:							
Interest on Short-Term Investments	50,000	-	50,000	449,714	-	449,714	399,714
Interest on Taxes	280,000	-	280,000	291,538	-	291,538	11,538
Total Interest Income	330,000	-	330,000	741,252	-	741,252	411,252
Departmental Revenue:							
School Department *	622,400	-	622,400	1,185,711	-	1,185,711	563,311
Departmental *	141,660	-	141,660	499,493	-	499,493	357,833
Impact Fees *	300,000	-	300,000	300,000	-	300,000	-
Miscellaneous	200,000	-	200,000	155,946	-	155,946	(44,054)
Total Departmental Revenue	1,264,060	-	1,264,060	2,141,150	-	2,141,150	877,090
Total Revenues	88,695,151	-	88,695,151	92,392,878	-	92,392,878	3,697,727
OTHER FINANCING SOURCES (USES)							
Revenue for Capital Expenditures and Operations *	1,806,499	-	1,806,499	1,356,499	-	1,356,499	(450,000)
Appropriated Fund Balance	600,000	732,770	1,332,770	-	732,770	732,770	(600,000)
Transfer from Other Funds	499,493	-	499,493	150,000	-	150,000	(349,493)
Total Other Financing Sources (Uses)	2,905,992	732,770	3,638,762	1,506,499	732,770	2,239,269	(1,399,493)
Total Revenues and Other Financing Sources (Uses)	\$ 91,601,143	\$ 732,770	\$ 92,333,913	\$ 93,899,377	\$ 732,770	\$ 94,632,147	\$ 2,298,234

See accompanying Notes to Budgetary Comparison.

TOWN OF SMITHFIELD, RHODE ISLAND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)

	Budgeted Amounts			Actual Amounts	GAAP Reclass Budgetary Entries RUB	Budget Basis Actual Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Carryover of Prior Year Balance	Revised Budget				
EXPENDITURES							
General Government:							
Town Administration and Solicitor	\$ 1,190,942	\$ -	\$ 1,190,942	\$ 1,247,668	\$ -	\$ 1,247,668	\$ (56,726)
Building Inspector's Office	507,751	-	507,751	447,243	-	447,243	60,508
Tax Assessor's Office	327,842	-	327,842	337,363	-	337,363	(9,521)
Treasurer/Tax Collector's Office	745,931	-	745,931	757,810	-	757,810	(11,879)
Town Clerk Offices	424,909	-	424,909	390,081	-	390,081	34,828
Town Hall Expense	170,205	-	170,205	177,640	-	177,640	(7,435)
Municipal Planner Offices and Town Engineer	658,596	144,263	802,859	715,126	123,040	838,166	(35,307)
Board of Canvassers/Elections	50,676	-	50,676	65,172	-	65,172	(14,496)
Conservation Commission/Green Acre	27,730	-	27,730	21,251	-	21,251	6,479
Town Boards and Commissions	32,275	-	32,275	21,392	-	21,392	10,883
Total General Government	4,136,857	144,263	4,281,120	4,180,746	123,040	4,303,786	(22,666)
Public Safety:							
Police Department	10,102,774	-	10,102,774	10,593,275	-	10,593,275	(490,501)
Fire Department	12,244,973	-	12,244,973	13,073,505	-	13,073,505	(828,532)
Animal Control	252,928	-	252,928	208,491	-	208,491	44,437
Emergency Management Agency	122,483	-	122,483	125,333	-	125,333	(2,850)
Total Public Safety	22,723,158	-	22,723,158	24,000,604	-	24,000,604	(1,277,446)

See accompanying Notes to Budgetary Comparison.

**TOWN OF SMITHFIELD, RHODE ISLAND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)**

	Budgeted Amounts			Actual Amounts	GAAP Reclass Budgetary Entries RUB	Budget Basis Actual Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Carryover of Prior Year Balance	Revised Budget				
EXPENDITURES (CONTINUED)							
Public Works:							
Payroll and Operating Expense	\$ 2,653,806	\$ -	\$ 2,653,806	\$ 2,690,432	\$ -	\$ 2,690,432	\$ (36,626)
Rubbish and Recycling Collection	1,382,881	-	1,382,881	1,375,921	-	1,375,921	6,960
Sidewalk Improvements	-	-	-	17,813	-	17,813	(17,813)
Street Lights	200,000	-	200,000	127,477	-	127,477	72,523
Hydrant Service	340,000	108,626	448,626	339,358	-	339,358	109,268
Highway Resurfacing	928,302	164,809	1,093,111	681,962	-	681,962	411,149
Highway Drainage	100,000	218,048	318,048	100,674	117,374	218,048	100,000
Landfill Program	378,000	37,142	415,142	378,243	-	378,243	36,899
Total Public Works	5,982,989	528,625	6,511,614	5,711,880	117,374	5,829,254	682,360
Public Health and Assistance:							
General Public Assistance	10,825	-	10,825	-	-	-	10,825
Total Public Health and Assistance	10,825	-	10,825	-	-	-	10,825
Recreation:							
Parks and Recreation Department	1,026,947	39,944	1,066,891	997,669	21,055	1,018,724	48,167
Senior Activities Center	527,510	19,938	547,448	410,054	16,614	426,668	120,780
Total Recreation	1,554,457	59,882	1,614,339	1,407,723	37,669	1,445,392	168,947
Debt Service:							
Redemption of Bonds and Notes	3,755,000	-	3,755,000	3,755,000	-	3,755,000	-
Financing Cost and Other Use	-	-	-	6,000	-	6,000	(6,000)
Interest on Bonds and Notes	1,753,389	-	1,753,389	1,750,603	-	1,750,603	2,786
Total Debt Service	5,508,389	-	5,508,389	5,511,603	-	5,511,603	(3,214)

See accompanying Notes to Budgetary Comparison.

**TOWN OF SMITHFIELD, RHODE ISLAND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)**

	Budgeted Amounts			Actual Amounts	GAAP Reclass Budgetary Entries RUB	Budget Basis Actual Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Carryover of Prior Year Balance	Revised Budget				
EXPENDITURES (CONTINUED)							
Miscellaneous Town:							
Retirement Fund	\$ 60,000	\$ -	\$ 60,000	\$ 31,197	\$ -	31,197	28,803
Computer Expenses	232,000	-	232,000	282,497	-	282,497	(50,497)
Audit Services	63,000	-	63,000	89,000	-	89,000	(26,000)
Unemployment Compensation	15,000	-	15,000	46,395	-	46,395	(31,395)
Post-Employment Escrow	350,000	-	350,000	350,000	-	350,000	-
Insurance	969,292	-	969,292	1,044,128	-	1,044,128	(74,836)
Medical Insurance Retirees	1,021,286	-	1,021,286	1,093,976	-	1,093,976	(72,690)
Dental Insurance Retirees	32,781	-	32,781	31,638	-	31,638	1,143
Postage	36,000	-	36,000	25,704	-	25,704	10,296
Town Aided Programs	64,100	-	64,100	71,225	-	71,225	(7,125)
Sewer Assessments and Handicapped Access	1,200	-	1,200	1,700	-	1,700	(500)
Reserve for Unpaid Taxes and Abatements	100,000	-	100,000	-	-	-	100,000
Capital Expenditures-prior reserves	-	-	-	-	-	-	-
Total Miscellaneous Town	2,944,659	-	2,944,659	3,067,460	-	3,067,460	(122,801)
Municipal Capital Improvements	2,070,440	-	2,070,440	3,195,564	-	3,195,564	(1,125,124)
Total Expenditures	44,931,774	732,770	45,664,544	47,075,580	278,083	47,353,663	(1,689,119)
OTHER FINANCING SOURCES (USES)							
School Unrestricted Fund - Appropriation	34,278,069	-	34,278,069	34,278,069	-	34,278,069	-
School Miscellaneous Revenue	622,400	-	622,400	1,185,711	-	1,185,711	(563,311)
State Aid for Education	9,787,396	-	9,787,396	10,072,992	-	10,072,992	(285,596)
East Smithfield Neighborhood Center	6,465	-	6,465	1,397	-	1,397	5,068
East Smithfield Public Library	618,189	-	618,189	618,189	-	618,189	-
Greenville Public Library	941,850	-	941,850	941,850	-	941,850	-
Municipal Escrow	100,000	-	100,000	-	-	-	100,000
Revaluation Escrow	65,000	-	65,000	-	-	-	65,000
Merit Escrow	100,000	-	100,000	-	-	-	100,000
Retirement Escrow	50,000	-	50,000	-	-	-	50,000
Capital Reserve Fund	100,000	-	100,000	-	-	-	100,000
Transfer to Other Funds	-	-	-	6,479	-	6,479	(6,479)
Total Other Financing Sources (Uses)	46,669,369	-	46,669,369	47,104,687	-	47,104,687	(435,318)
Total Expenditures and Other Financing Sources (Uses)	91,601,143	732,770	92,333,913	94,180,267	278,083	94,458,350	(2,124,437)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGETARY BASIS	\$ -	\$ -	\$ -	\$ (280,890)	\$ 454,687	\$ 173,797	\$ 173,797

* The items noted with an asterisk are presented as "Departmental Revenue" on the budgetary basis, but are shown as "transfers in" on the basic financial statements.

See accompanying Notes to Budgetary Comparison.

TOWN OF SMITHFIELD, RHODE ISLAND
RECONCILIATION OF THE SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) OF GENERAL FUNDS TO
THE STATEMENT OF ACTIVITIES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)

Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures and other financing sources (uses), Budgetary basis	\$ 173,797
Less reappropriation of fund balance and prior year RUBS which are reported as revenue for budget purposes but not reported in accordance with GAAP	(732,770)
Add amounts reported as expenditures for budget purposes but which represents RUBS for carryover to future years. These are not GAAP expenditures.	278,083
Lease Proceeds	66,094
Capital Outlay	(66,094)
Add net increase in fund balance for the fiscal year ended June 30, 2024, for the Inspections Fees Fund which is not considered part of the General Fund for budgetary purposes but which is consolidated into the General Fund in accordance with GAAP and Governmental Account Standard Board Statement #54.	5
Excess (deficiency) of revenues and other financing sources (uses) over expenditures and other financing sources (uses), GAAP basis	\$ (280,885)

See accompanying Notes to Budgetary Comparison.

**TOWN OF SMITHFIELD, RHODE ISLAND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (DEFICIT)
 BUDGET AND ACTUAL – SCHOOL UNRESTRICTED FUND
 YEAR ENDED JUNE 30, 2025
 (BUDGETARY BASIS)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Intergovernmental Revenue	\$ 10,055,610	\$ 10,055,610	\$ 10,125,810	\$ 70,200
Medicaid Revenue	200,000	200,000	337,418	137,418
Miscellaneous Revenue	695,823	695,823	3,182,866	2,487,043
Total Revenues	<u>10,951,433</u>	<u>10,951,433</u>	<u>13,646,094</u>	<u>2,694,661</u>
EXPENDITURES				
Salaries	25,993,330	25,993,330	25,619,324	374,006
Employee Benefits	9,607,541	9,607,541	9,399,520	208,021
Purchased Services	7,828,469	7,828,469	7,822,671	5,798
Supplies and Materials	1,404,600	1,404,600	1,512,455	(107,855)
Other	56,049	56,049	2,448,091	(2,392,042)
Capital Outlay	339,514	339,514	327,109	12,405
Total Expenditures	<u>45,229,503</u>	<u>45,229,503</u>	<u>47,129,170</u>	<u>(1,899,667)</u>
EXCESS (DEFICIENCY) OF EXPENDITURES OVER (UNDER) REVENUES, BUDGETARY BASIS	(34,278,070)	(34,278,070)	(33,483,076)	794,994
OTHER FINANCING SOURCES (USES)				
Transfer from Town of Smithfield General Fund	34,278,070	34,278,070	34,278,070	-
Transfers Out	-	-	(798,216)	(798,216)
Total Other Financing Sources (Uses)	<u>34,278,070</u>	<u>34,278,070</u>	<u>33,479,854</u>	<u>(798,216)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES), BUDGETARY BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,222)</u>	<u>\$ (3,222)</u>

See accompanying Notes to Budgetary Comparison.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO BUDGETARY COMPARISON
JUNE 30, 2025

NOTE 1 ADOPTION

In accordance with Town's Home Rule Charter, the Town Manager shall receive from the head of each department and agency, including the School Committee, an estimate of the amount necessary to carry on its work during the coming fiscal year. These estimates accompanied by a message from the Town Manager shall be submitted to the Budget and Financial Review Board on or before March 1st, which shall then prepare its budget recommendations (including an estimated tax rate) for submission to the Town Council.

In preparing its budget recommendations the Budget and Financial Review shall investigate the recommendations of the various department budget requests, including the School Committee, and may request that the head of any of said departments explain their estimates and recommendations. The Budget and Financial Review Board shall confer with the Town Council and shall hold one or more public hearings in preparing the budget, the first of which shall be held at least three weeks after receipt of the budget from the Town Manager. The public hearings for the proposed municipal and school budgets shall be advertised by the Town Clerk at least once in each of the two weeks preceding the hearings in two newspapers of general circulation either daily or weekly which serve the Town of Smithfield, as well as the Town's website. The advertisement shall provide a general summary of the budget and the times and place where copies of the budget and budget message are available for public inspection.

NOTE 2 BUDGETARY COMPLIANCE

Municipal budgetary control is legally enforceable at the department level. An appropriation transfer between departments and intra-departmental transfers of municipal appropriations require approval of the Town Council. In addition to limits enforced by the budget, the Town's Home Rule Charter further restricts municipal expenditures relative to budgeted revenues.

NOTE 3 BUDGETARY TO GAAP BASIS RECONCILIATION

There were no differences between budgetary basis and GAAP basis of accounting for the Town's General Fund for the year ended June 30, 2025. There were differences between the budgetary basis and GAAP Basis of accounting for the School Unrestricted Fund for the year ended June 30, 2025.

TOWN OF SMITHFIELD, RHODE ISLAND
COMBINING GENERAL FUND AND SCHOOL UNRESTRICTED FUND
STATEMENTS OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT)
YEAR ENDED JUNE 30, 2025
(GAAP TO BUDGETARY BASIS)

Excess (deficiency) of revenues and other sources (uses) over (under) expenditures and other financing sources (uses), Budgetary basis	\$ (3,222)
Lease proceeds	93,246
Capital Outlay	(93,246)
State contribution to teachers' pension plan and transportation contribution revenue on behalf	(2,334,520)
State contribution to teachers' pension plan and transportation contribution expense on behalf	<u>2,334,520</u>
Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures and other financing sources (uses), GAAP basis	<u><u>\$ (3,222)</u></u>

TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES – TOWN
LAST TEN FISCAL YEARS

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service Cost	\$ 405,054	\$ 378,820	\$ 361,900	\$ 362,457	\$ 384,844	\$ 374,510	\$ 360,967	\$ 350,784	\$ 327,954	\$ 320,251
Interest on the Total Pension Liability (Asset)	1,510,020	1,447,031	1,406,769	1,366,812	1,322,634	1,298,253	1,218,169	1,213,691	1,172,886	1,089,965
Benefit Changes	293,415	-	-	-	-	-	-	-	-	259,090
Difference Between Expected and Actual Experience	(448,966)	133,134	(196,362)	(208,351)	21,099	(474,407)	382,270	(383,439)	(248,848)	135,517
Changes of Assumptions	-	(7,322)	-	-	(185,336)	-	-	814,692	-	-
Benefit Payments	(1,113,948)	(1,015,942)	(995,245)	(904,391)	(897,480)	(812,964)	(835,283)	(726,630)	(712,041)	(694,093)
Net Change in Total Pension Liability (Asset)	645,575	935,721	577,062	616,527	645,761	385,392	1,126,123	1,269,098	539,951	1,110,730
Total Pension Liability (Asset) - Beginning	21,926,156	20,990,435	20,413,373	19,796,846	19,151,085	18,765,693	17,639,570	16,370,472	15,830,521	14,719,791
Total Pension Liability (Asset) - Ending (a)	<u>\$ 22,571,731</u>	<u>\$ 21,926,156</u>	<u>\$ 20,990,435</u>	<u>\$ 20,413,373</u>	<u>\$ 19,796,846</u>	<u>\$ 19,151,085</u>	<u>\$ 18,765,693</u>	<u>\$ 17,639,570</u>	<u>\$ 16,370,472</u>	<u>\$ 15,830,521</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 453,450	\$ 475,882	\$ 464,909	\$ 444,713	\$ 474,051	\$ 369,074	\$ 342,216	\$ 369,799	\$ 372,459	\$ 372,945
Contributions - Employee	149,283	133,971	140,561	140,453	143,588	135,720	130,490	136,865	134,625	74,217
Pension Plan Net Investment Income (Loss)	2,163,810	1,684,629	(559,285)	4,511,620	609,108	1,018,984	1,177,963	1,586,848	(4,844)	333,731
Benefit Payments	(1,113,948)	(1,015,942)	(995,245)	(904,391)	(897,480)	(812,964)	(835,283)	(726,630)	(712,041)	(694,093)
Pension Plan Administrative Expense	(22,301)	(18,133)	(19,066)	(17,190)	(16,782)	(15,924)	(15,682)	(14,992)	(13,030)	(13,392)
Other Changes in Plan Fiduciary Net Position	-	742	82,303	8	(85,112)	19,760	-	(364,240)	(62,907)	65,665
Net Change in Plan Fiduciary Net Position	1,630,294	1,261,149	(885,823)	4,175,213	227,373	714,650	799,704	987,650	(285,738)	139,073
Plan Fiduciary Net Position - Beginning	21,234,826	19,973,677	20,859,500	16,684,287	16,456,914	15,742,264	14,942,560	13,954,910	14,240,648	14,101,575
Plan Fiduciary Net Position - Ending (b)	<u>22,865,120</u>	<u>21,234,826</u>	<u>19,973,677</u>	<u>20,859,500</u>	<u>16,684,287</u>	<u>16,456,914</u>	<u>15,742,264</u>	<u>14,942,560</u>	<u>13,954,910</u>	<u>14,240,648</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (293,389)</u>	<u>\$ 691,330</u>	<u>\$ 1,016,758</u>	<u>\$ (446,127)</u>	<u>\$ 3,112,559</u>	<u>\$ 2,694,171</u>	<u>\$ 3,023,429</u>	<u>\$ 2,697,010</u>	<u>\$ 2,415,562</u>	<u>\$ 1,589,873</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	101.30%	96.85%	95.16%	102.19%	84.28%	85.93%	83.89%	84.71%	85.24%	89.96%
Covered Payroll	\$ 5,260,445	\$ 4,825,730	\$ 4,557,929	\$ 4,398,744	\$ 4,423,493	\$ 4,184,472	\$ 3,906,574	\$ 3,880,359	\$ 3,718,298	\$ 3,710,901
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-5.58%	14.33%	22.31%	-10.14%	70.36%	64.38%	77.39%	69.50%	64.96%	42.84%

Notes:

1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.

2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES – TOWN
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 454,629	\$ 453,450	\$ 475,882	\$ 464,909	\$ 444,713	\$ 474,051	\$ 369,074	\$ 342,216	\$ 369,799	\$ 372,459
Contributions in Relation to the Actuarially Determined Contribution	<u>454,629</u>	<u>453,450</u>	<u>475,882</u>	<u>464,909</u>	<u>444,713</u>	<u>474,051</u>	<u>369,074</u>	<u>342,216</u>	<u>369,799</u>	<u>372,459</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,207,660	\$ 5,260,445	\$ 4,825,730	\$ 4,557,929	\$ 4,398,744	\$ 4,423,493	\$ 4,184,472	\$ 3,906,574	\$ 3,880,359	\$ 3,718,298
Contributions as a Percentage of Covered Payroll	8.73%	8.62%	9.86%	10.20%	10.11%	10.72%	8.82%	8.76%	9.53%	10.02%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES – SCHOOL NONCERTIFIED
LAST TEN FISCAL YEARS

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service Cost	\$ 341,255	\$ 330,076	\$ 338,788	\$ 326,352	\$ 337,729	\$ 342,574	\$ 327,825	\$ 305,745	\$ 290,748	\$ 288,948
Interest on the Total Pension Liability (Asset)	1,123,257	1,083,450	1,066,864	1,035,170	1,033,503	987,667	956,803	931,498	919,058	905,793
Benefit Changes	185,516	-	-	-	-	-	-	-	-	172,051
Difference Between Expected and Actual Experience	(525,115)	116,212	(259,166)	(5,932)	(245,013)	194,928	28,230	178,948	(144,625)	(344,400)
Changes of Assumptions	-	(17,275)	-	-	(196,250)	-	-	743,219	-	-
Benefit Payments	(996,312)	(902,469)	(907,881)	(910,204)	(890,724)	(845,161)	(913,496)	(930,114)	(883,523)	(809,304)
Net Change in Total Pension Liability (Asset)	128,601	609,994	238,605	445,386	39,245	680,008	399,362	1,229,296	181,658	213,088
Total Pension Liability (Asset) - Beginning	16,374,054	15,764,060	15,525,455	15,080,069	15,040,824	14,360,816	13,961,454	12,732,158	12,550,500	12,337,412
Total Pension Liability (Asset) - Ending (a)	<u>\$ 16,502,655</u>	<u>\$ 16,374,054</u>	<u>\$ 15,764,060</u>	<u>\$ 15,525,455</u>	<u>\$ 15,080,069</u>	<u>\$ 15,040,824</u>	<u>\$ 14,360,816</u>	<u>\$ 13,961,454</u>	<u>\$ 12,732,158</u>	<u>\$ 12,550,500</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 377,632	\$ 408,452	\$ 392,343	\$ 363,487	\$ 316,970	\$ 296,183	\$ 253,881	\$ 258,086	\$ 266,690	\$ 267,616
Contributions - Employee	89,927	91,628	90,275	85,197	84,390	87,633	81,927	79,890	81,209	64,236
Pension Plan Net Investment Income (Loss)	1,600,095	1,244,828	(416,376)	3,397,195	466,725	795,410	947,088	1,318,735	2,765	287,538
Benefit Payments	(996,312)	(902,469)	(907,881)	(910,204)	(890,724)	(845,161)	(913,496)	(930,114)	(883,523)	(809,304)
Pension Plan Administrative Expense	(16,491)	(13,399)	(14,194)	(12,944)	(12,859)	(12,430)	(12,608)	(12,459)	(17,756)	(11,468)
Other Changes in Plan Fiduciary Net Position	162,336	(7,829)	18,870	-	(26,412)	(132,371)	(117,797)	(29)	(15,140)	(62,902)
Net Change in Plan Fiduciary Net Position	1,217,187	821,211	(836,963)	2,922,731	(61,910)	189,264	238,995	714,109	(565,755)	(264,284)
Plan Fiduciary Net Position - Beginning	15,691,199	14,869,988	15,706,951	12,784,220	12,846,130	12,656,866	12,417,871	11,703,762	12,269,517	12,533,801
Plan Fiduciary Net Position - Ending (b)	<u>16,908,386</u>	<u>15,691,199</u>	<u>14,869,988</u>	<u>15,706,951</u>	<u>12,784,220</u>	<u>12,846,130</u>	<u>12,656,866</u>	<u>12,417,871</u>	<u>11,703,762</u>	<u>12,269,517</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (405,731)</u>	<u>\$ 682,855</u>	<u>\$ 894,072</u>	<u>\$ (181,496)</u>	<u>\$ 2,295,849</u>	<u>\$ 2,194,694</u>	<u>\$ 1,703,950</u>	<u>\$ 1,543,583</u>	<u>\$ 1,028,396</u>	<u>\$ 280,983</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.46%	95.83%	94.33%	101.17%	84.78%	85.41%	88.13%	88.94%	91.92%	97.76%
Covered Payroll	\$ 4,197,476	\$ 4,020,413	\$ 3,967,077	\$ 3,751,172	\$ 3,707,230	\$ 3,711,533	\$ 3,521,218	\$ 3,356,151	\$ 3,139,827	\$ 3,137,333
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-9.67%	16.98%	22.54%	-4.84%	61.93%	59.13%	48.39%	45.99%	32.75%	8.96%

Notes:

1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.

2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES – SCHOOL NONCERTIFIED
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 385,926	\$ 377,632	\$ 408,452	\$ 392,343	\$ 363,487	\$ 316,970	\$ 296,183	\$ 253,881	\$ 258,086	\$ 266,690
Contributions in Relation to the Actuarially Determined Contribution	<u>385,926</u>	<u>377,632</u>	<u>408,452</u>	<u>392,343</u>	<u>363,487</u>	<u>316,970</u>	<u>296,183</u>	<u>253,881</u>	<u>258,086</u>	<u>266,690</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 4,326,307	\$ 4,197,476	\$ 4,020,413	\$ 3,967,077	\$ 3,751,172	\$ 3,707,230	\$ 3,711,533	\$ 3,521,218	\$ 3,356,151	\$ 3,139,827
Contributions as a Percentage of Covered Payroll	8.92%	9.00%	10.16%	9.89%	9.69%	8.55%	7.98%	7.21%	7.69%	8.49%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE EMPLOYEES
LAST TEN FISCAL YEARS

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service Cost	\$ 792,791	\$ 740,703	\$ 701,705	\$ 639,143	\$ 679,340	\$ 673,521	\$ 649,056	\$ 568,324	\$ 523,160	\$ 471,726
Interest on the Total Pension Liability (Asset)	1,819,993	1,675,982	1,584,193	1,485,493	1,384,340	1,308,013	1,176,730	1,083,836	1,005,633	849,179
Benefit Changes	501,416	-	-	-	-	-	-	-	-	818,130
Difference Between Expected and Actual Experience	(750,714)	281,187	(452,911)	(238,635)	(60,553)	(528,494)	376,708	234,180	(230,013)	165,545
Changes of Assumptions	-	(68,284)	-	-	(115,936)	-	-	737,604	-	-
Benefit Payments	(637,855)	(558,824)	(523,580)	(490,997)	(353,102)	(378,031)	(300,483)	(309,560)	(247,765)	(240,722)
Net Change in Total Pension Liability (Asset)	1,725,631	2,070,764	1,309,407	1,395,004	1,534,089	1,075,009	1,902,011	2,314,384	1,051,015	2,063,858
Total Pension Liability (Asset) - Beginning	25,922,431	23,851,667	22,542,260	21,147,256	19,613,167	18,538,158	16,636,147	14,321,763	13,270,748	11,206,890
Total Pension Liability (Asset) - Ending (a)	<u>\$ 27,648,062</u>	<u>\$ 25,922,431</u>	<u>\$ 23,851,667</u>	<u>\$ 22,542,260</u>	<u>\$ 21,147,256</u>	<u>\$ 19,613,167</u>	<u>\$ 18,538,158</u>	<u>\$ 16,636,147</u>	<u>\$ 14,321,763</u>	<u>\$ 13,270,748</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 415,028	\$ 461,924	\$ 455,455	\$ 395,220	\$ 415,375	\$ 305,303	\$ 230,711	\$ 202,710	\$ 204,399	\$ 204,685
Contributions - Employee	423,500	387,195	363,203	329,627	334,981	331,132	319,103	306,210	293,689	230,955
Pension Plan Net Investment Income (Loss)	2,791,813	2,105,265	(676,604)	5,313,731	695,138	1,112,517	1,243,190	1,607,602	(4,632)	307,305
Benefit Payments	(637,855)	(558,824)	(523,580)	(490,997)	(353,102)	(378,031)	(300,483)	(309,560)	(247,765)	(240,722)
Pension Plan Administrative Expense	(28,774)	(22,660)	(23,065)	(20,246)	(19,153)	(17,386)	(16,550)	(15,188)	(12,462)	(12,648)
Other Changes in Plan Fiduciary Net Position	-	(1)	-	-	(1)	1	-	(35)	(2)	2
Net Change in Plan Fiduciary Net Position	2,963,712	2,372,899	(404,591)	5,527,335	1,073,238	1,353,536	1,475,971	1,791,739	233,227	489,577
Plan Fiduciary Net Position - Beginning	26,536,375	24,163,476	24,568,067	19,040,732	17,967,494	16,613,958	15,137,987	13,346,248	13,113,021	12,623,444
Plan Fiduciary Net Position - Ending (b)	29,500,087	26,536,375	24,163,476	24,568,067	19,040,732	17,967,494	16,613,958	15,137,987	13,346,248	13,113,021
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (1,852,025)</u>	<u>\$ (613,944)</u>	<u>\$ (311,809)</u>	<u>\$ (2,025,807)</u>	<u>\$ 2,106,524</u>	<u>\$ 1,645,673</u>	<u>\$ 1,924,200</u>	<u>\$ 1,498,160</u>	<u>\$ 975,515</u>	<u>\$ 157,727</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	106.70%	102.37%	101.31%	108.99%	90.04%	91.61%	89.62%	90.99%	93.19%	98.81%
Covered Payroll	\$ 4,234,994	\$ 3,871,946	\$ 3,632,016	\$ 3,296,250	\$ 3,349,801	\$ 3,311,310	\$ 3,191,031	\$ 3,062,091	\$ 2,947,382	\$ 2,886,942
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-43.73%	-15.86%	-8.59%	-61.46%	62.89%	49.70%	60.30%	48.93%	33.10%	5.46%

Notes:

1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.

2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CONTRIBUTIONS
POLICE EMPLOYEES
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 481,612	\$ 415,028	\$ 461,924	\$ 455,464	\$ 385,220	\$ 415,375	\$ 305,303	\$ 230,711	\$ 202,710	\$ 204,399
Contributions in Relation to the Actuarially Determined Contribution	<u>481,612</u>	<u>415,028</u>	<u>461,924</u>	<u>455,464</u>	<u>385,220</u>	<u>415,375</u>	<u>305,303</u>	<u>230,711</u>	<u>202,710</u>	<u>204,399</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 4,547,932	\$ 4,234,994	\$ 3,871,946	\$ 3,632,016	\$ 3,296,250	\$ 3,349,801	\$ 3,311,310	\$ 3,191,031	\$ 3,062,091	\$ 2,947,382
Contributions as a Percentage of Covered Payroll	10.59%	9.80%	11.93%	12.54%	11.69%	12.40%	9.22%	7.23%	6.62%	6.93%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIRE EMPLOYEES
LAST TEN FISCAL YEARS

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service Cost	\$ 659,309	\$ 507,863	\$ 424,995	\$ 381,835	\$ 347,603	\$ 256,061	\$ 188,643	\$ 149,503	\$ 121,804	\$ 93,121
Interest on the Total Pension Liability (Asset)	327,206	240,397	202,635	170,097	140,093	113,200	94,737	81,579	70,205	56,935
Benefit Changes	127,116	-	-	-	-	-	-	-	-	16,330
Difference Between Expected and Actual Experience	51,720	488,796	(96,125)	(94,389)	(51,293)	(30,848)	(53,331)	(55,654)	(43,768)	16
Changes of Assumptions	-	(20,813)	-	-	(24,881)	-	-	81,099	-	-
Benefit Payments	(65,293)	(38,386)	(28,583)	-	-	-	-	(20,873)	-	(7,626)
Net Change in Total Pension Liability (Asset)	1,100,058	1,177,857	502,922	457,543	411,522	338,413	230,049	235,654	148,241	158,776
Total Pension Liability (Asset) - Beginning	4,377,365	3,199,508	2,696,586	2,239,043	1,827,521	1,489,108	1,259,059	1,023,405	875,164	716,388
Total Pension Liability (Asset) - Ending (a)	<u>\$ 5,477,423</u>	<u>\$ 4,377,365</u>	<u>\$ 3,199,508</u>	<u>\$ 2,696,586</u>	<u>\$ 2,239,043</u>	<u>\$ 1,827,521</u>	<u>\$ 1,489,108</u>	<u>\$ 1,259,059</u>	<u>\$ 1,023,405</u>	<u>\$ 875,164</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 263,226	\$ 223,116	\$ 200,614	\$ 181,811	\$ 154,529	\$ 91,123	\$ 73,919	\$ 70,384	\$ 68,903	\$ 52,630
Contributions - Employee	353,329	269,138	224,155	200,226	173,951	127,266	93,806	82,418	66,593	43,540
Pension Plan Net Investment Income (Loss)	504,362	351,486	(101,603)	729,681	82,681	115,982	114,069	133,010	(344)	20,028
Benefit Payments	(65,293)	(38,386)	(28,583)	-	-	-	-	(20,873)	-	(7,626)
Pension Plan Administrative Expense	(5,198)	(3,783)	(3,464)	(2,780)	(2,278)	(1,813)	(1,519)	(1,257)	(923)	(802)
Other Changes in Plan Fiduciary Net Position	(151,662)	1	(36,265)	-	(17,279)	16,166	(8,343)	(4)	1	4,763
Net Change in Plan Fiduciary Net Position	898,764	801,572	254,854	1,108,938	391,604	348,724	271,932	263,678	134,230	112,533
Plan Fiduciary Net Position - Beginning	4,430,111	3,628,539	3,373,685	2,264,747	1,873,143	1,524,419	1,252,487	988,809	854,579	742,046
Plan Fiduciary Net Position - Ending (b)	<u>5,328,875</u>	<u>4,430,111</u>	<u>3,628,539</u>	<u>3,373,685</u>	<u>2,264,747</u>	<u>1,873,143</u>	<u>1,524,419</u>	<u>1,252,487</u>	<u>988,809</u>	<u>854,579</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 148,548</u>	<u>\$ (52,746)</u>	<u>\$ (429,031)</u>	<u>\$ (677,099)</u>	<u>\$ (25,704)</u>	<u>\$ (45,622)</u>	<u>\$ (35,311)</u>	<u>\$ 6,572</u>	<u>\$ 34,596</u>	<u>\$ 20,585</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	97.29%	101.20%	113.41%	125.11%	101.15%	102.50%	102.37%	99.48%	96.62%	97.65%
Covered Payroll	\$ 3,533,272	\$ 2,691,380	\$ 2,241,534	\$ 2,002,281	\$ 1,752,912	\$ 1,272,668	\$ 938,054	\$ 824,161	\$ 665,961	\$ 544,248
Net Pension Liability (Asset) as a Percentage of Covered Payroll	4.20%	-1.96%	-19.14%	-33.82%	-1.47%	-3.58%	-3.76%	0.80%	5.19%	3.78%

Notes:

1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.

2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PENSION PLANS
SCHEDULE OF CONTRIBUTIONS
FIRE EMPLOYEES
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 407,757	\$ 263,226	\$ 223,116	\$ 200,614	\$ 181,811	\$ 154,529	\$ 91,123	\$ 73,919	\$ 70,384	\$ 68,903
Contributions in Relation to the Actuarially Determined Contribution	407,757	263,226	223,116	200,614	181,811	154,529	91,123	73,919	70,384	68,903
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,156,583	\$ 3,533,272	\$ 2,691,380	\$ 2,241,534	\$ 2,002,281	\$ 1,752,912	\$ 1,272,668	\$ 938,054	\$ 824,161	\$ 665,961
Contributions as a Percentage of Covered Payroll	9.81%	7.45%	8.29%	8.95%	9.08%	8.82%	7.16%	7.88%	8.54%	10.35%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO MERS PENSION PLANS SCHEDULES
JUNE 30, 2025**

Valuation Date	Summary of Actuarial Assumptions used in the valuations to determine the Net Pension Liability (Asset) at June 30, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024)
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age Normal - the individual entry age actuarial cost methodology is used
Amortization Method	Level Percentage of Payroll, Closed
Actuarial Assumptions:	
Investment Return	7.00%
Salary Increases	General Employees - 3.00% to 7.25% Police and Fire Employees - 3.50% to 13.50%
Inflation	2.50%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence
Cost of Living Adjustment	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM PLANS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S RETIREMENT PLAN
LAST TEN FISCAL YEARS**

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's Proportion of the Net Pension Liability	0.98704071%	0.98654961%	1.00999707%	1.01659908%	1.04671533%	1.06752671%	1.06906260%	1.04367064%	1.09137285%	1.06761040%
Employer's Proportionate Share of the Net Pension Liability	\$ 23,527,960	\$ 23,941,952	\$ 27,276,470	\$ 23,924,624	\$ 33,442,616	\$ 34,062,291	\$ 33,966,888	\$ 32,918,275	\$ 32,561,955	\$ 29,391,343
State's Proportionate Share of the Net Pension Liability Associated with the School District	17,210,918	17,495,565	20,172,866	17,742,254	24,848,683	25,516,184	25,336,859	24,878,307	22,300,158	20,079,243
Total	\$ 40,738,878	\$ 41,437,517	\$ 47,449,336	\$ 41,666,878	\$ 58,291,299	\$ 59,578,475	\$ 59,303,747	\$ 57,796,582	\$ 54,862,113	\$ 49,470,586
Covered Payroll	\$ 19,823,936	\$ 19,211,997	\$ 19,873,947	\$ 19,330,354	\$ 19,725,100	\$ 19,807,745	\$ 19,295,826	\$ 18,552,465	\$ 17,937,129	\$ 17,053,100
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	118.68%	124.62%	137.25%	123.77%	169.54%	171.96%	176.03%	177.43%	181.53%	172.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.70%	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

- Notes:
- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
 - 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM PLANS
SCHEDULE OF CONTRIBUTIONS
TEACHER'S RETIREMENT PLAN
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 3,161,444	\$ 3,175,654	\$ 2,889,485	\$ 2,907,280	\$ 2,861,786	\$ 2,838,550	\$ 2,719,939	\$ 2,604,610	\$ 2,494,957	\$ 2,512,287
Contributions in Relation to the Actuarially Determined Contribution	3,161,444	3,175,654	2,889,485	2,907,280	2,861,786	2,838,550	2,719,939	2,604,610	2,494,957	2,512,287
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 20,345,482	\$ 19,823,936	\$ 19,211,997	\$ 19,873,947	\$ 19,330,354	\$ 19,725,100	\$ 19,807,745	\$ 19,295,826	\$ 18,552,465	\$ 17,937,129
Contributions as a Percentage of Covered Payroll	15.54%	16.02%	15.04%	14.63%	14.80%	14.39%	13.73%	13.50%	13.45%	14.01%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM PLANS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S SURVIVORS BENEFIT PLAN
LAST TEN FISCAL YEARS**

Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's Proportion of the Net Pension Asset	3.69342816%	3.59284579%	3.70280658%	3.74976707%	3.74976707%	3.83713912%	3.81956294%	3.70030736%	3.69811899%	3.67273811%
Employer's Proportionate Share of the Net Pension Asset	\$ 8,233,404	\$ 7,223,651	\$ 6,506,908	\$ 7,360,234	\$ 4,453,357	\$ 4,353,075	\$ 3,408,169	\$ 3,061,131	\$ 3,682,287	\$ 3,428,707
Covered Payroll (a)	\$ 20,504,588	\$ 19,211,997	\$ 19,873,947	\$ 19,330,354	\$ 19,275,100	\$ 19,807,745	\$ 19,295,826	\$ 18,552,465	\$ 17,937,129	\$ 17,399,316
Employer's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	40.15%	37.60%	32.74%	38.08%	23.10%	21.98%	17.66%	16.50%	20.53%	19.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	190.20%	190.20%	177.70%	185.70%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
 - 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
 - 3) The employee and employer contribution rates were applied to the first \$11,500 of member salary and fiscal 2018 and subsequent. In fiscal 2017 and prior years the rates were applied to salary up to the first \$9,600.
- (a) Employer's covered payroll is for the period covered by the measurement date.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

**TOWN OF SMITHFIELD, RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM PLANS
SCHEDULE OF CONTRIBUTIONS
TEACHER'S SURVIVORS BENEFIT PLAN
LAST TEN FISCAL YEARS**

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Determined Contribution	\$ 27,831	\$ 28,021	\$ 27,524	\$ 27,975	\$ 27,689	\$ 27,964	\$ 28,620	\$ 28,419	\$ 23,100	\$ 22,914
Contributions in Relation to the Statutorily Determined Contribution	27,831	28,021	27,524	27,975	27,689	27,964	28,620	28,419	23,100	22,914
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 20,805,963	\$ 20,504,588	\$ 19,211,997	\$ 19,873,947	\$ 19,330,354	\$ 19,725,100	\$ 19,807,745	\$ 19,295,826	\$ 18,552,465	\$ 17,937,129
Contributions as a Percentage of Covered Payroll	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.12%	0.13%

Notes:

- 1) Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to continue an actuarially determined contribution rate each year.
- 2) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
- 3) The employee and employer contribution rates were applied to the first \$11,500 of member salary and fiscal 2018 and subsequent. In fiscal 2017 and prior years the rates were applied to salary up to the first \$9,600.

See accompanying Notes to MERS, ERS, and TSB Pension Plans.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO MERS, ERS, AND TSB PENSION PLANS
JUNE 30, 2025

NOTE 1 JUNE 30, 2024 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2024 measurement date compared to the June 30, 2023 measurement date.

NOTE 2 JUNE 30, 2023 MEASUREMENT DATE

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

NOTE 3 JUNE 30, 2022 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

NOTE 4 JUNE 30, 2021 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

NOTE 5 JUNE 30, 2020 MEASUREMENT DATE

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO MERS, ERS, AND TSB PENSION PLANS
JUNE 30, 2025

- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

NOTE 6 JUNE 30, 2019 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

NOTE 7 JUNE 30, 2018 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

NOTE 8 JUNE 30, 2017 MEASUREMENT DATE

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

NOTE 9 JUNE 30, 2016 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO MERS, ERS, AND TSB PENSION PLANS
JUNE 30, 2025

NOTE 10 JUNE 30, 2015 MEASUREMENT DATE

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather than 5 year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF SMITHFIELD, RHODE ISLAND
FIDUCIARY TRUST FUNDS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION TRUST FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	1,837,680	1,829,126	1,833,063	1,811,835	1,851,629	1,874,916	1,796,709	1,980,181	1,941,829	1,924,447
Difference Between Expected and Actual Experience	397,617	203,433	181,208	194,867	(479,679)	(353,039)	110,338	(1,477,506)	528,002	155,773
Changes of Assumptions	(122,951)	-	637,341	86,810	(158,751)	(70,104)	1,640,534	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Participant Contributions	(1,939,661)	(1,887,088)	(1,835,456)	(1,784,504)	(1,752,882)	(1,753,688)	(1,705,671)	(2,986,884)	(1,881,524)	(1,831,282)
Net Change in Total Pension Liability	172,685	145,471	816,156	309,008	(539,683)	(301,915)	1,841,910	(2,484,209)	588,307	248,938
Total Pension Liability - Beginning	26,354,117	26,208,646	25,392,490	25,083,482	25,623,165	25,925,080	24,083,170	26,567,379	25,979,072	25,730,134
Total Pension Liability - Ending	<u>\$ 26,526,802</u>	<u>\$ 26,354,117</u>	<u>\$ 26,208,646</u>	<u>\$ 25,392,490</u>	<u>\$ 25,083,482</u>	<u>\$ 25,623,165</u>	<u>\$ 25,925,080</u>	<u>\$ 24,083,170</u>	<u>\$ 26,567,379</u>	<u>\$ 25,979,072</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,386,907	\$ 1,386,907	\$ 1,776,158	\$ 2,179,641	\$ 2,152,683	\$ 1,921,559	\$ 2,179,935	\$ 2,178,681	\$ 2,177,643	\$ 2,278,602
Contributions - Employee	-	-	-	-	-	-	-	-	-	-
Net Investment Income (Loss)	1,636,032	1,645,289	1,166,722	(1,240,096)	2,686,667	93,138	440,636	845,159	1,282,176	433,239
Benefit Payments, Including Refunds of Participant Contributions	(1,939,661)	(1,887,088)	(1,835,456)	(1,784,504)	(1,752,882)	(1,753,688)	(1,705,671)	(2,986,884)	(1,881,524)	(1,831,282)
Administrative Expense	(17,200)	(17,200)	(17,200)	(49,214)	(17,200)	(17,200)	(17,200)	(46,888)	(13,001)	(13,001)
Net Change in Plan Fiduciary Net Position	1,066,078	1,127,908	1,090,224	(894,173)	3,069,268	243,809	897,700	(9,932)	1,565,294	867,558
Plan Fiduciary Net Position - Beginning	14,875,749	13,747,841	12,657,617	13,551,790	10,482,522	10,238,713	9,341,013	9,350,945	7,785,651	6,918,093
Plan Fiduciary Net Position - Ending	<u>15,941,827</u>	<u>14,875,749</u>	<u>13,747,841</u>	<u>12,657,617</u>	<u>13,551,790</u>	<u>10,482,522</u>	<u>10,238,713</u>	<u>9,341,013</u>	<u>9,350,945</u>	<u>7,785,651</u>
Net Pension Liability - Ending	<u>\$ 10,584,975</u>	<u>\$ 11,478,368</u>	<u>\$ 12,460,805</u>	<u>\$ 12,734,873</u>	<u>\$ 11,531,692</u>	<u>\$ 15,140,643</u>	<u>\$ 15,686,367</u>	<u>\$ 14,742,157</u>	<u>\$ 17,216,434</u>	<u>\$ 18,193,421</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.10%	56.45%	52.46%	49.85%	54.03%	40.91%	39.49%	38.79%	35.20%	29.97%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Fiduciary Trust Funds Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
FIDUCIARY TRUST FUNDS
SCHEDULE OF CONTRIBUTIONS
POLICE PENSION TRUST FUND
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 1,204,715	\$ 1,145,592	\$ 1,762,250	\$ 2,146,105	\$ 2,086,796	\$ 1,874,741	\$ 2,086,749	\$ 2,128,824	\$ 2,095,635	\$ 2,079,553
Contributions in Relation to the Actuarially Determined Contribution	<u>1,386,907</u>	<u>1,386,907</u>	<u>1,776,158</u>	<u>2,179,641</u>	<u>2,152,683</u>	<u>1,921,559</u>	<u>2,179,935</u>	<u>2,178,681</u>	<u>2,177,643</u>	<u>2,278,602</u>
Contribution Deficiency (Excess)	<u>\$ (182,192)</u>	<u>\$ (241,315)</u>	<u>\$ (13,908)</u>	<u>\$ (33,536)</u>	<u>\$ (65,887)</u>	<u>\$ (46,818)</u>	<u>\$ (93,186)</u>	<u>\$ (49,857)</u>	<u>\$ (82,008)</u>	<u>\$ (199,049)</u>
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- 1) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
- 2) The covered employee payroll for the Police Pension Trust Fund is not applicable as the plan is closed.

See accompanying Notes to Fiduciary Trust Funds Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
 FIDUCIARY TRUST FUNDS
 SCHEDULE OF INVESTMENTS
 POLICE PENSION TRUST FUND
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money Weighted Rate of Return, Net of Investment Expense	11.05%	12.00%	9.03%	-9.00%	25.62%	0.86%	4.60%	9.75%	15.10%	6.17%

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

**TOWN OF SMITHFIELD, RHODE ISLAND
FIDUCIARY TRUST FUNDS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIRE PENSION TRUST FUND
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 489,026	\$ 471,836	\$ 460,842	\$ 497,639	\$ 588,208	\$ 713,903	\$ 570,581	\$ 670,806	\$ 926,180	\$ 755,471
Interest on the Total Pension Liability	3,541,854	3,289,232	3,087,057	2,923,524	2,876,834	2,984,056	2,738,018	2,671,372	2,551,501	2,457,170
Difference Between Expected and Actual Experience	852,545	1,943,100	1,223,769	664,456	(817,494)	(331,893)	(100,550)	(716,711)	74,292	(233,333)
Changes of Assumptions	247,476	-	1,495,332	(50,689)	(4,221,011)	(1,933,257)	5,031,937	(3,762,912)	(4,239,961)	3,986,007
Benefit Changes	-	-	-	-	-	-	-	-	-	1,368
Benefit Payments, Including Refunds of Participant Contributions	(2,571,306)	(2,149,264)	(1,990,349)	(1,848,316)	(1,674,360)	(1,565,753)	(1,454,702)	(1,721,683)	(1,528,475)	(1,335,349)
Net Change in Total Pension Liability	2,559,595	3,554,904	4,276,651	2,186,614	(3,247,823)	(132,944)	6,785,284	(2,859,128)	(2,216,463)	5,631,334
Total Pension Liability - Beginning	49,594,204	46,039,300	41,762,649	39,576,035	42,823,858	42,956,802	36,171,518	39,030,646	41,247,109	35,615,775
Total Pension Liability - Ending	<u>\$ 52,153,799</u>	<u>\$ 49,594,204</u>	<u>\$ 46,039,300</u>	<u>\$ 41,762,649</u>	<u>\$ 39,576,035</u>	<u>\$ 42,823,858</u>	<u>\$ 42,956,802</u>	<u>\$ 36,171,518</u>	<u>\$ 39,030,646</u>	<u>\$ 41,247,109</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 974,966	\$ 798,973	\$ 663,206	\$ 658,596	\$ 669,635	\$ 655,675	\$ 674,575	\$ 653,323	\$ 614,972	\$ 590,143
Contributions - Employee	242,718	260,913	260,798	261,318	261,576	265,506	274,218	281,661	272,054	245,893
Net Investment Income (Loss)	3,621,269	3,674,104	2,510,269	(2,711,510)	7,033,060	334,969	1,266,118	2,744,565	4,169,226	473,027
Benefit Payments, Including Refunds of Participant Contributions	(2,571,306)	(2,149,264)	(1,990,349)	(1,848,316)	(1,674,360)	(1,565,753)	(1,454,702)	(1,721,683)	(1,528,475)	(1,335,349)
Administrative Expense	(17,540)	(17,500)	(17,500)	(49,549)	(17,500)	(17,500)	(17,500)	(76,035)	(13,497)	(12,497)
Net Change in Plan Fiduciary Net Position	2,250,107	2,567,226	1,426,424	(3,689,461)	6,272,411	(327,103)	742,709	1,881,831	3,514,280	(38,783)
Plan Fiduciary Net Position - Beginning	32,663,409	30,096,183	28,669,759	32,359,220	26,086,809	26,413,912	25,671,203	23,789,372	20,275,092	20,313,875
Plan Fiduciary Net Position - Ending	<u>34,913,516</u>	<u>32,663,409</u>	<u>30,096,183</u>	<u>28,669,759</u>	<u>32,359,220</u>	<u>26,086,809</u>	<u>26,413,912</u>	<u>25,671,203</u>	<u>23,789,372</u>	<u>20,275,092</u>
Net Pension Liability - Ending	<u>\$ 17,240,283</u>	<u>\$ 16,930,795</u>	<u>\$ 15,943,117</u>	<u>\$ 13,092,890</u>	<u>\$ 7,216,815</u>	<u>\$ 16,737,049</u>	<u>\$ 16,542,890</u>	<u>\$ 10,500,315</u>	<u>\$ 15,241,274</u>	<u>\$ 20,972,017</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.94%	65.86%	65.37%	68.65%	81.76%	60.92%	61.49%	70.97%	60.95%	49.16%
Covered Payroll	\$ 2,157,766	\$ 2,433,662	\$ 2,340,802	\$ 2,620,048	\$ 2,672,075	\$ 2,592,074	\$ 2,592,074	\$ 2,879,052	\$ 2,213,596	\$ 2,296,642
Net Pension Liability as a Percentage of Covered Payroll	798.99%	695.69%	681.10%	499.72%	270.08%	645.70%	638.21%	364.71%	688.53%	913.16%

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Fiduciary Trust Funds Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
FIDUCIARY TRUST FUNDS
SCHEDULE OF CONTRIBUTIONS
FIRE PENSION TRUST FUND
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 1,785,868	\$ 2,083,832	\$ 1,282,287	\$ 1,912,194	\$ 2,143,397	\$ 1,571,682	\$ 1,287,471	\$ 1,481,677	\$ 1,294,057	\$ 1,336,605
Contributions in Relation to the Actuarially Determined Contribution	<u>974,966</u>	<u>798,973</u>	<u>663,206</u>	<u>658,596</u>	<u>669,635</u>	<u>655,675</u>	<u>674,575</u>	<u>653,323</u>	<u>614,972</u>	<u>590,143</u>
Contribution Deficiency (Excess)	<u>\$ 810,902</u>	<u>\$ 1,284,859</u>	<u>\$ 619,081</u>	<u>\$ 1,253,598</u>	<u>\$ 1,473,762</u>	<u>\$ 916,007</u>	<u>\$ 612,896</u>	<u>\$ 828,354</u>	<u>\$ 679,085</u>	<u>\$ 746,462</u>
Covered Payroll	\$ 2,157,766	\$ 2,433,662	\$ 2,340,802	\$ 2,620,048	\$ 2,672,075	\$ 2,592,074	\$ 2,592,074	\$ 2,879,052	\$ 2,213,596	\$ 2,296,642
Contributions as a Percentage of Covered Payroll	45.18%	32.83%	28.33%	25.14%	25.06%	25.30%	26.02%	22.69%	27.78%	25.70%

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Fiduciary Trust Funds Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
 FIDUCIARY TRUST FUNDS
 SCHEDULE OF INVESTMENTS
 FIRE PENSION TRUST FUND
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money Weighted Rate of Return, Net of Investment Expense	12.17%	13.41%	9.91%	-7.83%	28.60%	2.32%	4.97%	13.07%	20.94%	2.36%

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO FIDUCIARY TRUST FUNDS SCHEDULES
JUNE 30, 2025

Police Pension Trust Fund	
Valuation Date	July 1, 2025
Actuarially determined contribution rates are calculated as of June 30, 2025	
Methods and Assumptions Used to Determine Contribution Rates:	
Discount Rate	7.25%
Long-Term Rate of Return on Investments	7.25%
Salary Increases	N/A
Inflation	3.00%
Mortality	2016 Public Safety above median annuitant and contingent annuitant tables with MP-2021 improvement scales (M/F)
Disability Mortality	2016 Public Safety disabled mortality tables with MP-2021 improvement scales (M/F)
Termination	N/A
Disabled	N/A
Assumed Retirement Age	N/A
Expenses	Prior Year's expenses, increased by 4%, rounded to the nearest \$1000

Fire Pension Trust Fund	
Valuation Date	July 1, 2025
Actuarially determined contribution rates are calculated as of June 30, 2025	
Methods and Assumptions Used to Determine Contribution Rates:	
Discount Rate	7.25%
Long-Term Rate of Return on Investments	7.25%
Salary Increases	3.00%
Inflation	3.00%
Pre-Retirement Mortality	Pub-2016 safety above median employee tables with MP-2021 generational improvements (M/F)
Post-Retirement Mortality	Pub-2016 safety above median healthy annuitant and contingent annuitant tables with MP-2021 generational improvements (M/F)
Disability Mortality	2016 Public Safety disabled mortality tables with MP-2021 improvement scales (M/F)
Municipal Bond	4.21% The municipal bond rates is based on the S&P Municipal Bond 20 Year High Grade Index.
Withdrawal rates	50% of Sarason Table T-1
Disability Rate	200% of United Auto Workers 1955 Table. All Disablements are assumed to be duty-related.

**TOWN OF SMITHFIELD, RHODE ISLAND
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST NINE FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability									
Service Cost	\$ 1,202,660	\$ 1,433,933	\$ 1,505,548	\$ 2,252,011	\$ 2,440,168	\$ 1,657,275	\$ 1,511,943	\$ 1,354,976	\$ 2,333,000
Interest on the Total Pension Liability	1,693,831	1,876,761	1,801,923	1,285,988	1,435,806	1,328,854	1,311,505	1,297,215	1,198,000
Difference Between Expected and Actual Experience	(778,735)	(7,365,413)	(383,427)	(6,182,821)	1,756,101	6,500,072	(473,625)	(1,947,270)	(463,000)
Changes of Assumptions	(1,651,531)	(12,324)	(524,137)	(10,886,506)	2,703,102	(2,104,558)	2,311,331	2,773,187	(2,214,000)
Benefit Changes	-	-	-	-	(2,252,900)	-	-	-	-
Benefit Payments	(1,458,026)	(1,287,401)	(1,086,259)	(1,447,115)	(1,185,943)	(1,134,148)	(998,873)	(1,120,890)	(1,187,000)
Employee Contributions	152,419	141,228	109,573	100,954	81,760	37,227	30,685	-	-
Net Change in Total Pension Liability	(839,382)	(5,213,216)	1,423,221	(14,877,489)	4,978,094	6,284,722	3,692,966	2,357,218	(333,000)
Total Pension Liability - Beginning	40,775,516	45,988,732	44,565,511	59,443,000	54,464,906	48,180,184	44,487,218	42,130,000	42,463,000
Total Pension Liability - Ending	<u>\$ 39,936,134</u>	<u>\$ 40,775,516</u>	<u>\$ 45,988,732</u>	<u>\$ 44,565,511</u>	<u>\$ 59,443,000</u>	<u>\$ 54,464,906</u>	<u>\$ 48,180,184</u>	<u>\$ 44,487,218</u>	<u>\$ 42,130,000</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 1,828,917	\$ 1,624,243	\$ 1,423,060	\$ 1,732,575	\$ 1,566,883	\$ 1,395,709	\$ 1,206,684	\$ 1,250,066	\$ 1,321,000
Contributions - Employee	152,419	141,228	109,573	100,954	81,760	37,227	30,685	30,344	-
Net Investment Income (Loss)	1,214,954	1,013,728	628,811	(907,839)	1,364,377	192,456	243,318	256,313	304,000
Benefit Payments	(1,458,026)	(1,287,401)	(1,086,259)	(1,447,115)	(1,185,943)	(1,134,148)	(998,873)	(1,120,890)	(1,187,000)
Administrative Expense	(28,897)	(22,479)	(19,064)	(19,220)	(15,153)	(10,149)	(8,583)	-	(25,000)
Net Change in Plan Fiduciary Net Position	1,709,367	1,469,319	1,056,121	(540,645)	1,811,924	481,095	473,231	415,833	413,000
Plan Fiduciary Net Position - Beginning	8,099,878	6,630,559	5,574,438	6,115,083	4,303,159	3,822,064	3,348,833	2,933,000	2,520,000
Plan Fiduciary Net Position - Ending	9,809,245	8,099,878	6,630,559	5,574,438	6,115,083	4,303,159	3,822,064	3,348,833	2,933,000
Net Pension Liability - Ending	<u>\$ 30,126,889</u>	<u>\$ 32,675,638</u>	<u>\$ 39,358,173</u>	<u>\$ 38,991,073</u>	<u>\$ 53,327,917</u>	<u>\$ 50,161,747</u>	<u>\$ 44,358,120</u>	<u>\$ 41,138,385</u>	<u>\$ 39,197,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.56%	19.86%	14.42%	12.51%	10.29%	7.90%	7.93%	7.53%	6.96%
Covered Payroll	\$ 35,265,000	\$ 33,990,130	\$ 37,138,000	\$ 35,795,277	\$ 34,982,000	\$ 33,717,465	\$ 34,289,000	\$ 33,049,345	\$ 30,222,000
Net Pension Liability as a Percentage of Covered Payroll	85.43%	96.13%	105.98%	108.93%	152.44%	148.77%	129.37%	124.48%	129.70%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Other Post-Employment Benefits Trust Fund Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
SCHEDULE OF CONTRIBUTIONS
LAST NINE FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 3,154,728	\$ 3,754,443	\$ 3,790,618	\$ 4,699,076	\$ 4,894,666	\$ 3,865,167	\$ 3,610,793	\$ 3,391,137	\$ 1,408,000
Contributions in Relation to the Actuarially Determined Contribution	<u>1,828,917</u>	<u>1,624,243</u>	<u>1,423,060</u>	<u>1,732,575</u>	<u>1,566,883</u>	<u>1,395,709</u>	<u>1,206,684</u>	<u>1,250,066</u>	<u>1,513,000</u>
Contribution Deficiency (Excess)	<u>\$ 1,325,811</u>	<u>\$ 2,130,200</u>	<u>\$ 2,367,558</u>	<u>\$ 2,966,501</u>	<u>\$ 3,327,783</u>	<u>\$ 2,469,458</u>	<u>\$ 2,404,109</u>	<u>\$ 2,141,071</u>	<u>\$ (105,000)</u>
Covered Payroll	\$ 35,265,000	\$ 33,990,130	\$ 37,138,000	\$ 35,795,277	\$ 34,982,000	\$ 33,717,465	\$ 34,289,000	\$ 33,049,345	\$ 30,222,000
Contributions as a Percentage of Covered Payroll	5.19%	4.78%	3.83%	4.84%	4.48%	4.14%	3.52%	3.78%	5.01%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Other Post-Employment Benefits Trust Fund Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
SCHEDULE OF INVESTMENTS
LAST NINE FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money Weighted Rate of Return, Net of Investment Expense	14.56%	14.78%	10.86%	-14.41%	30.14%	4.85%	7.02%	8.97%	12.13%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Note: The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.

See accompanying Notes to Other Post-Employment Benefits Trust Fund Schedules.

**TOWN OF SMITHFIELD, RHODE ISLAND
NOTES TO OTHER POST-EMPLOYMENT BENEFITS
TRUST FUND SCHEDULES
JUNE 30, 2025**

Valuation Date	July 1, 2024
Actuarial Cost Method	Entry age actuarial cost method
Asset-Valuation Method	Fair Value as of June 30, 2025
Discount Rate	4.86%
Index Rate	4.81%
Long-Term Rate of Return on Investments	7.00%
Aging Assumption	3.50%
Salary Increases	Town Employees - 3.75% to 7.50% Public Safety Employees - 4.00% to 14.00% School Employees - 3.50% to 13.50%
Healthcare Cost Trends	6.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year after 60 years.
Retirement	Town Employees - A flat 25% per year retirement probability for members eligible for unreduced retirement. A 50% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service. Police and Fire Employees - All members are assumed to retire upon reaching age 65 with at least 10 years of service. Rates of retirement fluctuate from 10% to 35% with service years between 20 and 30 or more years. School Employees - A flat 25% per year retirement probability for members eligible for unreduced retirement. A 60% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

SUPPLEMENTARY INFORMATION SECTION

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025**

	Town Special Revenue	School Special Revenue	Town Capital Projects	School Capital Projects	Permanent Trust Funds	Total Nonmajor Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	\$ 1,212,988	\$ 233,807	\$ 1,259,115	\$ -	\$ 63,728	\$ 2,769,638
Cash on Deposit with Funding Agency	-	-	989,371	-	-	989,371
Accounts and Other Receivables, Net	-	28,433	-	-	-	28,433
Lease receivable	-	-	90,776	-	-	90,776
Intergovernmental Receivables	63,421	396,703	66,215	-	-	526,339
Prepaid Items	-	-	202,335	-	-	202,335
Due from Other Funds	944,210	145,713	4,535,458	502,905	-	6,128,286
Total Assets	<u>2,220,619</u>	<u>804,656</u>	<u>7,143,270</u>	<u>502,905</u>	<u>63,728</u>	<u>10,735,178</u>
DEFERRED OUTFLOWS OF RESOURCES						
Total Assets and Deferred Outflows of Resources	<u>\$ 2,220,619</u>	<u>\$ 804,656</u>	<u>\$ 7,143,270</u>	<u>\$ 502,905</u>	<u>\$ 63,728</u>	<u>\$ 10,735,178</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 239,824	\$ 79,030	\$ 416,059	\$ 28,185	\$ -	\$ 763,098
Accrued Liabilities	253,738	-	-	-	-	253,738
Due to Other Funds	760,444	366,099	3,650,306	7,658	-	4,784,507
Unearned Revenue	1,048	-	-	-	-	1,048
Total Liabilities	<u>1,255,054</u>	<u>445,129</u>	<u>4,066,365</u>	<u>35,843</u>	<u>-</u>	<u>5,802,391</u>
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	90,776	-	-	90,776
Deferred Revenue	101,973	-	569,089	-	-	671,062
Total Deferred Inflows of Resources	<u>101,973</u>	<u>-</u>	<u>659,865</u>	<u>-</u>	<u>-</u>	<u>761,838</u>
FUND BALANCES						
Nonspendable	-	-	202,335	-	63,670	266,005
Restricted	375,922	359,527	735,000	-	58	1,470,507
Committed	749,326	-	5,061,847	474,720	-	6,285,893
Unassigned	(261,656)	-	(3,582,142)	(7,658)	-	(3,851,456)
Total Fund Balances	<u>863,592</u>	<u>359,527</u>	<u>2,417,040</u>	<u>467,062</u>	<u>63,728</u>	<u>4,170,949</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,220,619</u>	<u>\$ 804,656</u>	<u>\$ 7,143,270</u>	<u>\$ 502,905</u>	<u>\$ 63,728</u>	<u>\$ 10,735,178</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	Town Special Revenue	School Special Revenue	Town Capital Projects	School Capital Projects	Permanent Trust Funds	Total Nonmajor Funds
REVENUES						
Intergovernmental	\$ 2,197,768	\$ 1,785,476	\$ -	\$ -	\$ -	\$ 3,983,244
Fees, Fines, Charges, and Assessments	192,180	40,322	359,248	-	-	591,750
Interest and Investment Income	93,957	-	21,120	-	6	115,083
Contributions and Grants	7,583	95,465	-	-	-	103,048
Other Revenues	32,630	200,815	2,388,711	-	-	2,622,156
Total Revenues	<u>2,524,118</u>	<u>2,122,078</u>	<u>2,769,079</u>	<u>-</u>	<u>6</u>	<u>7,415,281</u>
EXPENDITURES						
General Government	5,094	-	21,418	-	-	26,512
Education	-	2,069,443	245,202	203,117	-	2,517,762
Public Safety	192,868	-	226,399	-	-	419,267
Public Works	-	-	-	-	-	-
Recreation and Community Development	342,758	-	707,642	-	-	1,050,400
Other Expenses	126,245	-	-	-	-	126,245
Capital Outlays	2,090,069	-	1,568,604	212,954	-	3,871,627
Total Expenditures	<u>2,757,034</u>	<u>2,069,443</u>	<u>2,769,265</u>	<u>416,071</u>	<u>-</u>	<u>8,011,813</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(232,916)	52,635	(186)	(416,071)	6	(596,532)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	406,479	768,616	-	1,175,095
Transfers Out	(150,000)	(5,917)	(556,499)	-	-	(712,416)
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(5,917)</u>	<u>(150,020)</u>	<u>768,616</u>	<u>-</u>	<u>462,679</u>
NET CHANGE IN FUND BALANCES	(382,916)	46,718	(150,206)	352,545	6	(133,853)
Fund Balance - Beginning of Year, as Originally Reported	1,246,508	312,809	3,752,151	114,517	63,722	5,489,707
Adjustment (Nonmajor to Major Fund)	-	-	(1,184,905)	-	-	(1,184,905)
Fund Balances - Beginning of Year, As Adjusted	<u>1,246,508</u>	<u>312,809</u>	<u>2,567,246</u>	<u>114,517</u>	<u>63,722</u>	<u>4,304,802</u>
FUND BALANCES - END OF YEAR	<u>\$ 863,592</u>	<u>\$ 359,527</u>	<u>\$ 2,417,040</u>	<u>\$ 467,062</u>	<u>\$ 63,728</u>	<u>\$ 4,170,949</u>

TOWN SPECIAL REVENUE FUNDS

Town special revenue funds are used to account for specific revenues that are restricted or committed to expenditure for purposes. The following town special revenue funds are reported as nonmajor governmental funds:

- Animal Control Fund
- Animal Control Spay & Neuter
- Affordable Housing Fund
- Police Restricted Revenue
- Byrne Grant
- CDBG
- Document Preservation & Tech Upgrades
- EMA Radio
- Fire Prevention
- Historical Records
- Municipal Contingency Escrow
- Operation Blue Riptide
- Police Confiscated Funds
- Retirement Escrow
- Revaluation Escrow
- RI DOT Children Passenger Safety
- RI DOT Click it or Ticket
- Scholarship Fund
- Senior Center Grant
- Bulletproof Vest
- RIDOH Alcohol Control Grant
- Neighborhood Center Fund
- Police Memorial Fund
- General Public Assistance
- Dog Park
- Play for All Fund
- Governmental Weight Enforcement

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
TOWN SPECIAL REVENUE
JUNE 30, 2025**

	Animal Control Fund	Animal Control Spay and Neuter	Affordable Housing Fund	Byrne Grant	Police Restricted Revenue	CDBG	Document Preservation and Tech Upgrades	EMA Radio	Fire Prevention	Historical Records
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
ASSETS										
Cash and Cash Equivalents	\$ 27,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,769	\$ 3,927	\$ 119,308	\$ 35,325
Intergovernmental Receivables	-	-	-	-	-	61,268	-	-	-	-
Due from Other Funds	-	9,740	8,160	1,048	142,611	10,856	98,757	-	-	34,057
Total Assets	27,634	9,740	8,160	1,048	142,611	72,124	142,526	3,927	119,308	69,382
DEFERRED OUTFLOWS OF RESOURCES										
Total Assets and Deferred Outflows of Resources	\$ 27,634	\$ 9,740	\$ 8,160	\$ 1,048	\$ 142,611	\$ 72,124	\$ 142,526	\$ 3,927	\$ 119,308	\$ 69,382
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ 500	\$ -	\$ -	\$ -	\$ 11,326	\$ -	\$ -	\$ -	\$ 231	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	1,224	-	-	-	-	72,127	-	3,927	105,417	-
Unearned Grant and Other Revenues	-	-	-	1,048	-	-	-	-	-	-
Total Liabilities	1,724	-	-	1,048	11,326	72,127	-	3,927	105,648	-
DEFERRED INFLOWS OF RESOURCES										
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	-	-	-	-	-	101,973	-	-	-	-
FUND BALANCES										
Restricted	-	-	8,160	-	-	-	142,526	-	13,660	69,382
Committed	25,910	9,740	-	-	131,285	-	-	-	-	-
Unassigned	-	-	-	-	-	(101,976)	-	-	-	-
Total Fund Balances	25,910	9,740	8,160	-	131,285	(101,976)	142,526	-	13,660	69,382
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 27,634	\$ 9,740	\$ 8,160	\$ 1,048	\$ 142,611	\$ 72,124	\$ 142,526	\$ 3,927	\$ 119,308	\$ 69,382

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
TOWN SPECIAL REVENUE
JUNE 30, 2025**

	Municipal Contingency Escrow	Operation Blue Reptide	Police Confiscated Funds	Retirement Escrow	Revaluation Escrow	RI DOT Children Passenger Safety	RI DOT Click It Or Ticket	Scholarship Fund	Senior Center Grant	Bulletproof Vests
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
ASSETS										
Cash and Cash Equivalents	\$ 31,440	\$ -	\$ 28,810	\$ 854,103	\$ 39,226	\$ -	\$ -	\$ 4,517	\$ -	\$ -
Intergovernmental Receivables	-	7	-	-	-	83	-	-	-	560
Due from Other Funds	101,192	-	-	-	-	-	11	2,500	152,364	-
Total Assets	<u>132,632</u>	<u>7</u>	<u>28,810</u>	<u>854,103</u>	<u>39,226</u>	<u>83</u>	<u>11</u>	<u>7,017</u>	<u>152,364</u>	<u>560</u>
DEFERRED OUTFLOWS OF RESOURCES										
	-	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 132,632</u>	<u>\$ 7</u>	<u>\$ 28,810</u>	<u>\$ 854,103</u>	<u>\$ 39,226</u>	<u>\$ 83</u>	<u>\$ 11</u>	<u>\$ 7,017</u>	<u>\$ 152,364</u>	<u>\$ 560</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ 11,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,614	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	7	10,791	475,942	67,637	62	-	-	-	560
Total Liabilities	<u>-</u>	<u>7</u>	<u>22,613</u>	<u>475,942</u>	<u>67,637</u>	<u>62</u>	<u>-</u>	<u>-</u>	<u>19,614</u>	<u>560</u>
DEFERRED INFLOWS OF RESOURCES										
	-	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Restricted	-	-	-	-	-	21	11	7,017	132,750	-
Committed	132,632	-	6,197	378,161	-	-	-	-	-	-
Unassigned	-	-	-	-	(28,411)	-	-	-	-	-
Total Fund Balances	<u>132,632</u>	<u>-</u>	<u>6,197</u>	<u>378,161</u>	<u>(28,411)</u>	<u>21</u>	<u>11</u>	<u>7,017</u>	<u>132,750</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 132,632</u>	<u>\$ 7</u>	<u>\$ 28,810</u>	<u>\$ 854,103</u>	<u>\$ 39,226</u>	<u>\$ 83</u>	<u>\$ 11</u>	<u>\$ 7,017</u>	<u>\$ 152,364</u>	<u>\$ 560</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
TOWN SPECIAL REVENUE
JUNE 30, 2025**

	RI DOH Alcohol Grant	Neighborhood Center Fund	Police Memorial Fund	General Public Assistance	Dog Park	Play for All Fund	Governmental Weight Enforcement	Distracted Driving	Total Town Special Revenue
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
ASSETS									
Cash and Cash Equivalents	\$ -	\$ 3,558	\$ 804	\$ -	\$ 20,567	\$ -	\$ -	\$ -	\$ 1,212,988
Intergovernmental Receivables	1,503	-	-	-	-	-	-	-	63,421
Due from Other Funds	-	212,296	-	168,284	-	2,334	-	-	944,210
Total Assets	1,503	215,854	804	168,284	20,567	2,334	-	-	2,220,619
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 1,503	\$ 215,854	\$ 804	\$ 168,284	\$ 20,567	\$ 2,334	\$ -	\$ -	\$ 2,220,619
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ 92,489	\$ -	\$ 103,687	\$ 155	\$ -	\$ -	\$ -	\$ 239,824
Accrued Liabilities	-	253,738	-	-	-	-	-	-	253,738
Due to Other Funds	1,442	-	-	-	21,308	-	-	-	760,444
Total Liabilities	1,442	346,227	-	103,687	21,463	-	-	-	1,255,054
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	101,973
FUND BALANCES									
Restricted	61	-	-	-	-	2,334	-	-	375,922
Committed	-	-	804	64,597	-	-	-	-	749,326
Unassigned	-	(130,373)	-	-	(896)	-	-	-	(261,656)
Total Fund Balances	61	(130,373)	804	64,597	(896)	2,334	-	-	863,592
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,503	\$ 215,854	\$ 804	\$ 168,284	\$ 20,567	\$ 2,334	\$ -	\$ -	\$ 2,220,619

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
TOWN SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	Animal Control Fund	Animal Control Spay and Neuter	Affordable Housing Fund	Byrne Grant Fund	Police Restricted Revenue	CDBG	Document Preservation and Tech Upgrades	EMA Radio	Fire Prevention	Historical Records
REVENUES										
Intergovernmental	\$ -	\$ -	\$ -	\$ 10,097	\$ -	89,727	\$ -	\$ -	\$ 12,112	\$ -
Fees, Fines, Charges, and Assessments	5,165	491	-	-	167,261	-	16,480	-	-	2,783
Interest and Investment Income	-	-	-	-	-	-	-	-	-	-
Contributions and Grants	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-
Total Revenues	5,165	491	-	10,097	167,261	89,727	16,480	-	12,112	2,783
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	8,166	435	-	10,097	86,477	-	-	-	8,193	-
Recreation and Community Development	-	-	204,000	-	-	89,727	-	-	-	-
Other Expenses	-	-	-	-	-	-	10,642	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	-	-
Total Expenditures	8,166	435	204,000	10,097	86,477	89,727	10,642	-	8,193	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,001)	56	(204,000)	-	80,784	-	5,838	-	3,919	2,783
OTHER FINANCING SOURCES (USES)										
Transfers Out	-	-	-	-	(150,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(150,000)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(3,001)	56	(204,000)	-	(69,216)	-	5,838	-	3,919	2,783
Fund Balances - Beginning of Year	28,911	9,684	212,160	-	200,501	(101,976)	136,688	-	9,741	66,599
FUND BALANCES - END OF YEAR	\$ 25,910	\$ 9,740	\$ 8,160	\$ -	\$ 131,285	\$ (101,976)	\$ 142,526	\$ -	\$ 13,660	\$ 69,382

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
TOWN SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	Municipal Contingency Escrow	Operation Blue Reptide	Police Confiscated Funds	Retirement Escrow	Revaluation Escrow	RI DOT Children Passenger Safety	RI DOT Click It Or Ticket	Scholarship Fund	Senior Center Grant	Bulletproof Vests
REVENUES										
Intergovernmental										
Fees, Fines, Charges, and Assessments	\$ -	\$ 14,708	\$ 3	\$ -	\$ -	\$ 1,912	\$ 2,040	\$ -	\$ 29,396	\$ 13,213
Interest and Investment Income	3	-	-	24,345	69,604	-	-	5	-	-
Contributions and Grants	-	-	-	-	-	-	-	-	971	-
Other Revenues	-	-	-	-	-	-	-	-	32,630	-
Total Revenues	3	14,708	3	24,345	69,604	1,912	2,040	5	62,997	13,213
EXPENDITURES										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	14,708	666	-	-	1,911	2,040	-	-	13,213
Recreation and Community Development	-	-	-	-	-	-	-	-	48,543	-
Other Expenses	-	-	-	-	115,602	-	-	1	-	-
Capital Outlays	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	14,708	666	-	115,602	1,911	2,040	1	48,543	13,213
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3	-	(663)	24,345	(45,998)	1	-	4	14,454	-
OTHER FINANCING SOURCES (USES)										
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	3	-	(663)	24,345	(45,998)	1	-	4	14,454	-
Fund Balances - Beginning of Year	132,629	-	6,860	353,816	17,587	20	11	7,013	118,296	-
FUND BALANCES - END OF YEAR	\$ 132,632	\$ -	\$ 6,197	\$ 378,161	\$ (28,411)	\$ 21	\$ 11	\$ 7,017	\$ 132,750	\$ -

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
TOWN SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	RI DOH Alcohol Grant	Neighborhood Center Fund	Police Memorial Fund	General Public Assistance	Dog Park	Play for All Fund	Governmental Weight Enforcement	Distracted Driving	Total Town Special Revenue
REVENUES									
Intergovernmental	\$ 6,633	\$ 1,976,205	\$ -	\$ -	\$ 1,392	\$ -	\$ 36,250	\$ 4,080	\$ 2,197,768
Fees, Fines, Charges, and Assessments	-	-	-	-	-	-	-	-	192,180
Interest and Investment Income	-	-	-	-	-	-	-	-	93,957
Contributions and Grants	-	-	-	6,612	-	-	-	-	7,583
Other Revenues	-	-	-	-	-	-	-	-	32,630
Total Revenues	6,633	1,976,205	-	6,612	1,392	-	36,250	4,080	2,524,118
EXPENDITURES									
General Government	-	-	-	5,094	-	-	-	-	5,094
Public Safety	6,632	-	-	-	-	-	36,250	4,080	192,868
Recreation and Community Development	-	-	-	-	488	-	-	-	342,758
Other Expenses	-	-	-	-	-	-	-	-	126,245
Capital Outlays	-	2,090,069	-	-	-	-	-	-	2,090,069
Total Expenditures	6,632	2,090,069	-	5,094	488	-	36,250	4,080	2,757,034
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1	(113,864)	-	1,518	904	-	-	-	(232,916)
OTHER FINANCING SOURCES (USES)									
Transfers Out	-	-	-	-	-	-	-	-	(150,000)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(150,000)
NET CHANGE IN FUND BALANCES	1	(113,864)	-	1,518	904	-	-	-	(382,916)
Fund Balances - Beginning of Year	60	(16,509)	804	63,079	(1,800)	2,334	-	-	1,246,508
FUND BALANCES - END OF YEAR	\$ 61	\$ (130,373)	\$ 804	\$ 64,597	\$ (896)	\$ 2,334	\$ -	\$ -	\$ 863,592

SCHOOL SPECIAL REVENUE FUNDS

School special revenue funds are used to account for specific revenues that are restricted or committed to expenditure for purposes. The following school special revenue funds are reported as nonmajor governmental funds:

- IDEA Part B
- IDEA Preschool
- Title I Part A
- Title II Part A, Professional Development
- Title IV Safe & Drug Free
- Title IV, BSCA – Stronger Connections
- Perkins Vocational Education
- Perkins Secondary Set Aside
- Perkins CTE Reserve Diff Abled
- ESSER III
- ESSER III Priority II
- ESSER III Other Priority
- ARP HCY II
- ARP IDEA Part B
- ARP IDEA Pre-school
- ARP After School Initiative
- ARP MLL Success
- USDA – Kitchen Equipment
- RI Comp Literacy State Development
- CLSD Grant Curriculum
- CLSD Supplemental
- ASCA Summer Workshop
- Rethink RI Algebra
- USDA Action for Healthy Kids
- RI State Council for the Arts
- RI Department of Health
- CTE Categorical Funds
- CTE Categorical Fund #2
- English Learner Categorical
- School Building Authority
- 21st Century Tech and Furniture
- SBA Learning Inside Out
- Feinstein Foundation #1
- Feinstein Foundation #2
- Kiducation
- Feinstein Foundation #3
- RI Foundation
- RI Foundation RISD
- RI Foundation FAF
- Thomas Leach Scholarship
- VFW Memorial Fund
- Daniel DiChiara Scholarship
- Bank of America
- N.E. School Development Council
- Donations and Gifts
- LifeTouch
- National Youth Risk Behavior
- Special Olympics
- Donations Performing Arts/Music
- Pleasant View Elementary Donors
- High School Donors
- Katherine Young Memorial Scholarship
- Athletic Activities High School
- Old County Scholarship
- Student Activities

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	21011100	21011200	21021100	21031100	21051100	21051103	21091100	21092100	21092101	21093100	21162100
	IDEA	IDEA	Title I	Title II Part A	Title IV	Title IV	Perkins	Perkins	Perkins	Perkins V	USDA
	Part B	Preschool	Part A	Professional	Safe &	BSCA - Stronger	Vocational	Secondary	CTE Reserve	Special	FFVP
	Part B	Preschool	Part A	Development	Drug Free	Connections	Education	Set Aside	Diff Abled	Programs	Program
ASSETS											
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental Receivables	147,169	6,779	35,271	29,858	3,501	-	18,165	-	4,462	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 147,169	\$ 6,779	\$ 35,271	\$ 29,858	\$ 3,501	\$ -	\$ 18,165	\$ -	\$ 4,462	\$ -	\$ -
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Accounts Payable and											
Accrued Liabilities	\$ 14,018	\$ 973	\$ 4,793	\$ 1,093	\$ 170	\$ -	\$ 1,685	\$ -	\$ 753	\$ -	\$ -
Due to Other Funds	133,151	5,806	30,478	28,765	3,331	-	16,480	-	3,709	-	-
Total Liabilities	147,169	6,779	35,271	29,858	3,501	-	18,165	-	4,462	-	-
FUND BALANCES											
Restricted	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 147,169	\$ 6,779	\$ 35,271	\$ 29,858	\$ 3,501	\$ -	\$ 18,165	\$ -	\$ 4,462	\$ -	\$ -

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	21251810	21272109	21422302	21422311	21422601	22232005	23142000	23463001	23581000	23581001
	ARP	USDA - Kitchen	RI Comp	CLSD	Rethink RI	USDA	RI State	Prepare	CTE	CTE
	HCY II	Equipment	Literacy State	Supplemental	Algebra	Action for	Council for	RI Career	Categorical	Categorical
			Development			Healthy Kids	the Arts	Exploration	Fund	Fund #2
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental Receivables	-	-	-	-	-	10,292	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	753	-
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,292	\$ -	\$ -	\$ 753	\$ -
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	3,453	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	6,839	-	-	-	-
Total Liabilities	-	-	-	-	-	10,292	-	-	-	-
FUND BALANCES										
Restricted	-	-	-	-	-	-	-	-	753	-
Total Fund Balances	-	-	-	-	-	-	-	-	753	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,292	\$ -	\$ -	\$ 753	\$ -

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	23911001 School Building Authority Fund	23911008 SBA Learning Inside Out	23911009 SBA Get the Foam Out Initiative	23911015 Opioid Stewardship	23911025 Instructional Coaching	24012004 Feinstein Foundation #1	24012005 Feinstein Foundation #2	24012006 Kiducation	24012024 Feinstein Foundation #3	24012029 RI Foundation
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental Receivables	65,925	-	74,281	-	-	-	1,000	-	-	-
Due from Other Funds	-	-	-	-	-	4,485	10,193	1,532	9,365	1,257
Total Assets	\$ 65,925	\$ -	\$ 74,281	\$ -	\$ -	\$ 4,485	\$ 11,193	\$ 1,532	\$ 9,365	\$ 1,257
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Liabilities	\$ 41,535	\$ -	\$ -	\$ -	\$ -	\$ 988	\$ 113	\$ -	\$ -	\$ -
Due to Other Funds	24,390	-	74,281	-	-	-	-	-	-	-
Total Liabilities	65,925	-	74,281	-	-	988	113	-	-	-
FUND BALANCES										
Restricted	-	-	-	-	-	3,497	11,080	1,532	9,365	1,257
Total Fund Balances	-	-	-	-	-	3,497	11,080	1,532	9,365	1,257
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 65,925	\$ -	\$ 74,281	\$ -	\$ -	\$ 4,485	\$ 11,193	\$ 1,532	\$ 9,365	\$ 1,257

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	24013031	24013032	24020031	24020032	24020061	24020071	24020072	24030040	24030045	24030114
	RI Foundation	RI Foundation	Old County	Thomas Leach	VFW	Daniel	Miscellaneous	Bank of	Exxon Mobil	N.E. School
	RISD	FAF	Scholarship	Scholarship	Memorial	DiChiara	Scholarship	America	Educational	Development
					Fund	Scholarship	Tikoian		Alliance	Council
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	1,500	399	300	19,280	4,000	20,674	-	1,014	-	5,000
Total Assets	\$ 1,500	\$ 399	\$ 300	\$ 19,280	\$ 4,000	\$ 20,674	\$ -	\$ 1,014	\$ -	\$ 5,000
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Liabilities	\$ -	\$ 399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	399	-	-	-	-	-	-	-	-
FUND BALANCES										
Restricted	1,500	-	300	19,280	4,000	20,674	-	1,014	-	5,000
Total Fund Balances	1,500	-	300	19,280	4,000	20,674	-	1,014	-	5,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,500	\$ 399	\$ 300	\$ 19,280	\$ 4,000	\$ 20,674	\$ -	\$ 1,014	\$ -	\$ 5,000

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	24030119 Project Lead the Way	24040005 Donations & Gifts	24040061 Lifetouch	24040124 National Youth Risk Behavior Donation	24050025 Special Olympics	24050039 Donations Performing Arts/Music	24050042 Pleasant View Elementary Donors	24050045 High School Donors	24050077 High School Brick Fundraiser	24050093 Katherine Young Memorial Scholarship
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	4,000	-	3,210
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	17,377	2,517	22,029	1,000	658	184	700	200	18,666	950
Total Assets	\$ 17,377	\$ 2,517	\$ 22,029	\$ 1,000	\$ 658	\$ 184	\$ 700	\$ 4,200	\$ 18,666	\$ 4,160
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Liabilities	\$ 1,513	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ 750
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,513	-	1,100	-	-	-	-	4,000	-	750
FUND BALANCES										
Restricted	15,864	2,517	20,929	1,000	658	184	700	200	18,666	3,410
Total Fund Balances	15,864	2,517	20,929	1,000	658	184	700	200	18,666	3,410
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 17,377	\$ 2,517	\$ 22,029	\$ 1,000	\$ 658	\$ 184	\$ 700	\$ 4,200	\$ 18,666	\$ 4,160

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
SCHOOL SPECIAL REVENUE
JUNE 30, 2025**

	60140000 Athletic Activities High School	60220000 Field Rental and Maintenance	9000000x Student Activities	Total School Special Revenue
ASSETS				
Cash and Cash Equivalents	\$ 56,125	\$ -	\$ 177,682	\$ 233,807
Accounts Receivable	-	-	21,223	28,433
Intergovernmental Receivables	-	-	-	396,703
Due from Other Funds	-	1,680	-	145,713
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 56,125</u>	<u>\$ 1,680</u>	<u>\$ 198,905</u>	<u>\$ 804,656</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 1,694	\$ 79,030
Due to Other Funds	19,340	-	19,529	366,099
Total Liabilities	<u>19,340</u>	<u>-</u>	<u>21,223</u>	<u>445,129</u>
FUND BALANCES				
Restricted	<u>36,785</u>	<u>1,680</u>	<u>177,682</u>	<u>359,527</u>
Total Fund Balances	<u>36,785</u>	<u>1,680</u>	<u>177,682</u>	<u>359,527</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 56,125</u>	<u>\$ 1,680</u>	<u>\$ 198,905</u>	<u>\$ 804,656</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	21011100	21011200	21021100	21031100	21051100	21051103	21091100	21092100	21092101	21093100	21162100
	IDEA	IDEA	Title I	Title II Part A	Title IV	Title IV	Perkins	Perkins	Perkins	Perkins V	USDA
	Part B	Preschool	Part A	Professional Development	Safe & Drug Free	BSCA - Stronger Connections	Vocational Education	Secondary Set Aside	CTE Reserve Diff Abled	Special Programs	FFVP Program
REVENUES											
Intergovernmental	\$ 739,647	\$ 37,212	\$ 148,872	\$ 63,782	\$ 30,796	\$ 76,283	\$ 54,515	\$ -	\$ 12,578	\$ 913	\$ 63,465
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>739,647</u>	<u>37,212</u>	<u>148,872</u>	<u>63,782</u>	<u>30,796</u>	<u>76,283</u>	<u>54,515</u>	<u>-</u>	<u>12,578</u>	<u>913</u>	<u>63,465</u>
EXPENDITURES											
Education	<u>739,647</u>	<u>37,212</u>	<u>148,872</u>	<u>63,782</u>	<u>30,796</u>	<u>76,283</u>	<u>54,515</u>	<u>-</u>	<u>12,578</u>	<u>913</u>	<u>63,465</u>
Total Expenditures	<u>739,647</u>	<u>37,212</u>	<u>148,872</u>	<u>63,782</u>	<u>30,796</u>	<u>76,283</u>	<u>54,515</u>	<u>-</u>	<u>12,578</u>	<u>913</u>	<u>63,465</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	21251810	21272109	21422302	21422311	21422601	22232005	23142000	23463001	23581000	23581001
	ARP	USDA - Kitchen	RI Comp	CLSD	Rethink RI	USDA	RI State	Prepare	CTE	CTE
	HCY II	Equipment	Literacy State	Supplemental	Algebra	Action for	Council for	RI Career	Categorical	Categorical
			Development			Healthy Kids	the Arts	Exploration	Fund	Fund #2
REVENUES										
Intergovernmental	\$ 3,518	\$ 26,802	\$ 110,001	\$ 5,460	\$ 25,160	\$ 32,511	\$ 1,990	\$ 2,346	\$ 9,263	\$ -
Charges for services	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Revenues	3,518	26,802	110,001	5,460	25,160	32,511	1,990	2,346	9,263	-
EXPENDITURES										
Education	3,518	26,802	104,084	5,460	25,160	32,511	1,990	2,346	8,510	3,785
Total Expenditures	3,518	26,802	104,084	5,460	25,160	32,511	1,990	2,346	8,510	3,785
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	5,917	-	-	-	-	-	753	(3,785)
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	(5,917)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(5,917)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	753	(3,785)
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-	-	3,785
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 753	\$ -

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	23911001 School Building Authority Fund	23911008 SBA Learning Inside Out	23911009 SBA Get the Foam Out Initiative	23911015 Opioid Stewardship	23911025 Instructional Coaching	24012004 Feinstein Foundation #1	24012005 Feinstein Foundation #2	24012006 Kiducation	24012024 Feinstein Foundation #3	24012029 RI Foundation
REVENUES										
Intergovernmental	\$ 65,925	\$ 141,000	\$ 12,576	\$ 9,010	\$ 97,920	\$ 10,000	\$ -	\$ 513	\$ -	\$ 1,418
Charges for services	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Grants and Contributions	-	-	-	-	-	-	10,500	-	10,500	-
Total Revenues	<u>65,925</u>	<u>141,000</u>	<u>12,576</u>	<u>9,010</u>	<u>97,920</u>	<u>10,000</u>	<u>10,500</u>	<u>513</u>	<u>10,500</u>	<u>1,418</u>
EXPENDITURES										
Education	<u>65,925</u>	<u>140,555</u>	<u>12,576</u>	<u>9,010</u>	<u>97,920</u>	<u>8,797</u>	<u>7,918</u>	<u>-</u>	<u>3,312</u>	<u>1,500</u>
Total Expenditures	<u>65,925</u>	<u>140,555</u>	<u>12,576</u>	<u>9,010</u>	<u>97,920</u>	<u>8,797</u>	<u>7,918</u>	<u>-</u>	<u>3,312</u>	<u>1,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	445	-	-	-	1,203	2,582	513	7,188	(82)
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	445	-	-	-	1,203	2,582	513	7,188	(82)
Fund Balances - Beginning of Year	<u>-</u>	<u>(445)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,294</u>	<u>8,498</u>	<u>1,019</u>	<u>2,177</u>	<u>1,339</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,497</u>	<u>\$ 11,080</u>	<u>\$ 1,532</u>	<u>\$ 9,365</u>	<u>\$ 1,257</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	24013031	24013032	24020031	24020032	24020061	24020071	24020072	24030040	24030045	24030114
	RI Foundation	RI Foundation	Old County	Thomas Leach	VFW	Daniel	Miscellaneous	Bank of	Exxon Mobil	N.E. School
	RISD	FAF	Scholarship	Scholarship	Memorial	DiChiara	Scholarship	America	Educational	Development
					Fund	Scholarship	Tikoian		Alliance	Council
REVENUES										
Intergovernmental	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Grants and Contributions	-	-	800	-	-	1,255	500	-	500	-
Total Revenues	-	2,000	800	-	-	1,255	500	-	500	-
EXPENDITURES										
Education	-	2,000	500	1,000	-	3,000	500	-	500	-
Total Expenditures	-	2,000	500	1,000	-	3,000	500	-	500	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES										
	-	-	300	(1,000)	-	(1,745)	-	-	-	-
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES										
	-	-	300	(1,000)	-	(1,745)	-	-	-	-
Fund Balances - Beginning of Year										
	1,500	-	-	20,280	4,000	22,419	-	1,014	-	5,000
FUND BALANCES - END OF YEAR										
	\$ 1,500	\$ -	\$ 300	\$ 19,280	\$ 4,000	\$ 20,674	\$ -	\$ 1,014	\$ -	\$ 5,000

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	24030119 Project Lead the Way	24040005 Donations & Gifts	24040061 Lifetouch	24040124 National Youth Risk Behavior Donation	24050025 Special Olympics	24050039 Donations Performing Arts/Music	24050042 Pleasant View Elementary Donors	24050045 High School Donors	24050046 High School Donations Booster	24050077 High School Brick Fundraiser	24050093 Katherine Young Memorial Scholarship
REVENUES											
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Grants and Contributions	20,000	524	12,710	-	305	-	-	8,000	-	21,875	3,460
Total Revenues	20,000	524	12,710	-	305	-	-	8,000	-	21,875	3,460
EXPENDITURES											
Education	4,136	-	13,379	-	242	-	-	12,000	-	3,209	750
Total Expenditures	4,136	-	13,379	-	242	-	-	12,000	-	3,209	750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	15,864	524	(669)	-	63	-	-	(4,000)	-	18,666	2,710
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	15,864	524	(669)	-	63	-	-	(4,000)	-	18,666	2,710
Fund Balances - Beginning of Year	-	1,993	21,598	1,000	595	184	700	4,200	-	-	700
FUND BALANCES - END OF YEAR	\$ 15,864	\$ 2,517	\$ 20,929	\$ 1,000	\$ 658	\$ 184	\$ 700	\$ 200	\$ -	\$ 18,666	\$ 3,410

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
SCHOOL SPECIAL REVENUE
YEAR ENDED JUNE 30, 2025**

	60140000 Athletic Activities High School	60220000 Field Rental and Maintenance	9000000x Student Activities	Total School Special Revenue
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,785,476
Charges for services	38,642	1,680	-	40,322
Other	41,420	-	159,395	200,815
Grants and Contributions	4,536	-	-	95,465
Total Revenues	<u>84,598</u>	<u>1,680</u>	<u>159,395</u>	<u>2,122,078</u>
EXPENDITURES				
Education	<u>82,136</u>	-	<u>156,349</u>	<u>2,069,443</u>
Total Expenditures	<u>82,136</u>	<u>-</u>	<u>156,349</u>	<u>2,069,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	2,462	1,680	3,046	52,635
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(5,917)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,917)</u>
NET CHANGE IN FUND BALANCES				
	2,462	1,680	3,046	46,718
Fund Balances - Beginning of Year	<u>34,323</u>	<u>-</u>	<u>174,636</u>	<u>312,809</u>
FUND BALANCES - END OF YEAR				
	<u>\$ 36,785</u>	<u>\$ 1,680</u>	<u>\$ 177,682</u>	<u>\$ 359,527</u>

TOWN CAPITAL PROJECTS FUNDS

Town capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. Funding sources include debt proceeds, intergovernmental sources, third-party contributions, and General Fund operating transfers. The following town capital projects funds are reported as nonmajor governmental funds:

- Green Acres Acquisition Fund
- Smithfield Historic Landmark
- Impact Fees
- Land Acq. Open Space Bond
- Efficient Buildings Smithfield Schools
- Open Space & Rec. Area
- Police Equipment
- Water District Improvement Fee
- Handicap Accessibility
- Special Projects Fund
- Police Improvement Bond
- Capital Reserve Fund
- Fire Station Bond
- School Renovations Bond
- Land Trust Fund
- School Restricted Capital
- Bryant Capital Contributions
- School Improvement Bond
- Capital Lease Fund
- Stillwater Pond Development
- Salt Barn Property

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
TOWN CAPITAL PROJECTS
JUNE 30, 2025**

	Green Acres Acquisition Fund	Smithfield Historic Landmark	Impact Fees	Land Acq. Open Space Bond	Efficient Buildings Smithfield Schools	Open Space and Rec. Area	Police Equipment	Water District Improvement Fee	Handicap Accessibility	Special Projects Fund	Police Improvement Bond
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES											
ASSETS											
Cash and Cash Equivalents	\$ 113,013	\$ 883	\$ 372,657	\$ -	\$ -	\$ 4,545	\$ 129,068	\$ 18,784	\$ 10,803	\$ 594,703	\$ -
Funds held in Escrow RIIB	-	-	-	-	989,371	-	-	-	-	-	-
Accounts and Other Receivables, Net	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable	-	-	-	-	-	-	-	-	-	90,776	-
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	13,710	-	1,091,757	49,609	186,327	-	-	-	-	-	113,017
Total Assets	126,723	883	1,464,414	49,609	1,175,698	4,545	129,068	18,784	10,803	685,479	113,017
DEFERRED OUTFLOWS OF RESOURCES											
	-	-	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 126,723	\$ 883	\$ 1,464,414	\$ 49,609	\$ 1,175,698	\$ 4,545	\$ 129,068	\$ 18,784	\$ 10,803	\$ 685,479	\$ 113,017
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
LIABILITIES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 22,895	\$ -	\$ -	\$ -	\$ -	\$ 81,556	\$ -
Due to Other Funds	-	-	-	-	-	-	72,613	22	-	1,085,081	-
Total Liabilities	-	-	-	-	22,895	-	72,613	22	-	1,166,637	-
DEFERRED INFLOWS OF RESOURCES											
	-	-	-	-	-	-	-	-	-	90,776	-
FUND BALANCES											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-	-
Committed	126,723	883	1,464,414	49,609	1,152,803	4,545	56,455	18,762	10,803	-	113,017
Unassigned	-	-	-	-	-	-	-	-	-	(571,934)	-
Total Fund Balances	126,723	883	1,464,414	49,609	1,152,803	4,545	56,455	18,762	10,803	(571,934)	113,017
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 126,723	\$ 883	\$ 1,464,414	\$ 49,609	\$ 1,175,698	\$ 4,545	\$ 129,068	\$ 18,784	\$ 10,803	\$ 685,479	\$ 113,017

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
TOWN CAPITAL PROJECTS
JUNE 30, 2025**

	Capital Reserve Fund	Fire Station Fund	School Renovations Bond	Land Trust	School Restricted Capital	Bryant Capital Contributions	School Improvement Bond	Lease Fund	Stillwater Pond Development	Smithfield Fire Rescue	Salt Barn Property	Total Town Capital Projects
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES												
ASSETS												
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 14,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,259,115
Funds held in Escrow RIIB	-	-	-	-	-	-	-	-	-	-	-	989,371
Accounts and Other Receivables, Net	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable	-	-	-	-	-	-	-	-	-	-	-	90,776
Intergovernmental Receivables	-	-	-	-	-	-	66,215	-	-	-	-	66,215
Prepaid Items	-	-	-	-	-	-	202,335	-	-	-	-	202,335
Due from Other Funds	891,152	115,163	13,177	587,576	635,000	738,970	-	-	100,000	-	-	4,535,458
Total Assets	891,152	115,163	13,177	602,235	635,000	738,970	268,550	-	100,000	-	-	7,143,270
DEFERRED OUTFLOWS OF RESOURCES												
	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	\$ 891,152	\$ 115,163	\$ 13,177	\$ 602,235	\$ 635,000	\$ 738,970	\$ 268,550	\$ -	\$ 100,000	\$ -	\$ -	\$ 7,143,270
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
LIABILITIES												
Accounts Payable	\$ -	\$ 129,907	\$ -	\$ -	\$ -	\$ 181,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,059
Due to Other Funds	-	-	-	-	-	-	361,587	2,131,003	-	-	-	3,650,306
Total Liabilities	-	129,907	-	-	-	181,701	361,587	2,131,003	-	-	-	4,066,365
DEFERRED INFLOWS OF RESOURCES												
	-	569,089	-	-	-	-	-	-	-	-	-	659,865
FUND BALANCES												
Nonspendable	-	-	-	-	-	-	202,335	-	-	-	-	202,335
Restricted	-	-	-	-	635,000	-	-	-	100,000	-	-	735,000
Committed	891,152	-	13,177	602,235	-	557,269	-	-	-	-	-	5,061,847
Unassigned	-	(583,833)	-	-	-	-	(295,372)	(2,131,003)	-	-	-	(3,582,142)
Total Fund Balances	891,152	(583,833)	13,177	602,235	635,000	557,269	(93,037)	(2,131,003)	100,000	-	-	2,417,040
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 891,152	\$ 115,163	\$ 13,177	\$ 602,235	\$ 635,000	\$ 738,970	\$ 268,550	\$ -	\$ 100,000	\$ -	\$ -	\$ 7,143,270

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
TOWN CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2025**

	Green Acres Acquisition Fund	Smithfield Historic Landmark	Impact Fees	Land Acq. Open Space Bond	Efficient Buildings Smithfield Schools	Open Space and Rec. Area	Police Equipment	Water District Improvement Fee	Handicap Accessibility	Special Projects Fund	Police Improvement Bond
REVENUES											
Fees, Fines, Charges, and Assessments	\$ -	\$ -	\$ 127,827	\$ -	\$ -	\$ -	\$ 231,421	\$ -	\$ -	\$ -	\$ -
Interest and Investment Income	12	-	746	-	-	-	-	2	1	-	-
Other Revenues	-	-	-	-	526,765	2	-	-	-	778,538	-
Total Revenues	12	-	128,573	-	526,765	2	231,421	2	1	778,538	-
EXPENDITURES											
General Government	-	-	-	-	-	-	-	-	-	19,264	-
Education	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	26,399	-	-	200,000	-
Recreation and Community Development	-	-	-	-	-	-	-	-	-	695,682	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	707,551	-	-	-	-	-	-
Total Expenditures	-	-	-	-	707,551	-	26,399	-	-	914,946	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12	-	128,573	-	(180,786)	2	205,022	2	1	(136,408)	-
OTHER FINANCING SOURCES (USES)											
Transfers In	6,479	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	(300,000)	-	-	-	(256,499)	-	-	-	-
Total Other Financing Sources (Uses)	6,479	-	(300,000)	-	-	-	(256,499)	-	-	-	-
NET CHANGE IN FUND BALANCES	6,491	-	(171,427)	-	(180,786)	2	(51,477)	2	1	(136,408)	-
Fund Balance - Beginning of Year as Originally Reported	120,232	883	1,635,841	49,609	1,333,589	4,543	107,932	18,760	10,802	(435,526)	113,017
Adjustment (Nonmajor to Major Fund)	-	-	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, As Adjusted	120,232	883	1,635,841	49,609	1,333,589	4,543	107,932	18,760	10,802	(435,526)	113,017
FUND BALANCES - END OF YEAR	\$ 126,723	\$ 883	\$ 1,464,414	\$ 49,609	\$ 1,152,803	\$ 4,545	\$ 56,455	\$ 18,762	\$ 10,803	\$ (571,934)	\$ 113,017

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
TOWN CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2025**

	Capital Reserve Fund	Fire Station Fund	School Renovations Bond	Land Trust	School Restricted Capital	Bryant Capital Contributions	School Improvement Bond	Lease Fund	Stillwater Pond Development	Smithfield Fire Rescue	Salt Barn Property	Total Town Capital Projects
REVENUES												
Fees, Fines, Charges, and Assessments												
Interest and Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,248
Other Revenues	-	-	-	18,205	-	-	-	-	-	-	2,154	21,120
Total Revenues	149,999	97,579	-	-	-	5,636	1	830,191	-	-	-	2,388,711
	149,999	97,579	-	18,205	-	5,636	1	830,191	-	-	2,154	2,769,079
EXPENDITURES												
General Government												
Education	-	-	-	-	-	-	-	-	-	-	2,154	21,418
Public Safety	-	-	-	-	-	245,202	-	-	-	-	-	245,202
Recreation and Community Development	-	-	-	-	-	-	-	-	-	-	-	226,399
Other Expenses	-	-	-	11,960	-	-	-	-	-	-	-	707,642
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	97,579	-	-	-	-	2,786	760,688	-	-	-	1,568,604
	-	97,579	-	11,960	-	245,202	2,786	760,688	-	-	2,154	2,769,265
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	149,999	-	-	6,245	-	(239,566)	(2,785)	69,503	-	-	-	(186)
OTHER FINANCING SOURCES (USES)												
Transfers In	-	-	-	-	400,000	-	-	-	-	-	-	406,479
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(556,499)
Total Other Financing Sources (Uses)	-	-	-	-	400,000	-	-	-	-	-	-	(150,020)
NET CHANGE IN FUND BALANCES	149,999	-	-	6,245	400,000	(239,566)	(2,785)	69,503	-	-	-	(150,206)
Fund Balance - Beginning of Year as Originally Reported	741,153	(583,833)	13,177	595,990	235,000	796,835	(90,252)	(2,200,506)	100,000	1,184,905	-	3,752,151
Adjustment (Nonmajor to Major Fund)	-	-	-	-	-	-	-	-	-	(1,184,905)	-	(1,184,905)
Fund Balances - Beginning of Year, As Adjusted	741,153	(583,833)	13,177	595,990	235,000	796,835	(90,252)	(2,200,506)	100,000	-	-	2,567,246
FUND BALANCES - END OF YEAR	\$ 891,152	\$ (583,833)	\$ 13,177	\$ 602,235	\$ 635,000	\$ 557,269	\$ (93,037)	\$ (2,131,003)	\$ 100,000	\$ -	\$ -	\$ 2,417,040

SCHOOL CAPITAL PROJECTS FUNDS

School capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. Funding sources include debt proceeds, intergovernmental sources, third-party contributions, and General Fund operating transfers. The following school capital project funds are reported as nonmajor governmental funds:

- Capital Reserve School Improvements
- Capital Reserve Stage I and II
- Capital Reserve Improvements from Fund Balance
- Capital Improvements Special Education

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SCHOOL CAPITAL PROJECTS
JUNE 30, 2025**

	Capital Reserve School Improvements	Capital Reserve Stage I and II	Capital Reserve Improvements From Fund Bal	Capital Improvements Special Education	Total School Capital Projects
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-
Due from other funds	92,959	321,371	-	88,575	502,905
Total Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES					
Total Assets and Deferred Outflows of Resources	<u>\$ 92,959</u>	<u>\$ 321,371</u>	<u>\$ -</u>	<u>\$ 88,575</u>	<u>\$ 502,905</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 2,735	\$ 25,450	\$ -	\$ -	\$ 28,185
Due to other funds	-	-	7,658	-	7,658
Total Liabilities	<u>2,735</u>	<u>25,450</u>	<u>7,658</u>	<u>-</u>	<u>35,843</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Fee Revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	90,224	295,921	-	88,575	474,720
Unassigned	-	-	(7,658)	-	(7,658)
Total Fund Balances	<u>90,224</u>	<u>295,921</u>	<u>(7,658)</u>	<u>88,575</u>	<u>467,062</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 92,959</u>	<u>\$ 321,371</u>	<u>\$ -</u>	<u>\$ 88,575</u>	<u>\$ 502,905</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
SCHOOL CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2025**

	Capital Reserve School Improvements	Capital Reserve Stage I and II	Capital Reserve Improvements From Fund Bal	Capital Improvements Special Education	Total School Capital Projects
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Education	24,293	118,454	60,370	-	203,117
Capital Outlay Expenditures	-	6,025	206,929	-	212,954
Total Expenditures	<u>24,293</u>	<u>124,479</u>	<u>267,299</u>	<u>-</u>	<u>416,071</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURE	(24,293)	(124,479)	(267,299)	-	(416,071)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	420,400	259,641	88,575	768,616
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>420,400</u>	<u>259,641</u>	<u>88,575</u>	<u>768,616</u>
NET CHANGE IN FUND BALANCES	(24,293)	295,921	(7,658)	88,575	352,545
Fund Balances - Beginning of Year	<u>114,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,517</u>
FUND BALANCES - END OF YEAR	<u>\$ 90,224</u>	<u>\$ 295,921</u>	<u>\$ (7,658)</u>	<u>\$ 88,575</u>	<u>\$ 467,062</u>

PERMANENT FUNDS

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs. The following permanent funds are reported as nonmajor governmental funds:

- Cemetery Fund

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
PERMANENT FUNDS
JUNE 30, 2025**

	<u>Cemetery Fund</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
ASSETS	
Cash and Cash Equivalents	\$ 63,728
Accounts and Other Receivables, Net	-
Intergovernmental Receivables	-
Due from Other Funds	-
Total Assets	<u>63,728</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Assets and Deferred Outflows of Resources	<u>\$ 63,728</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ -
Accrued Liabilities	-
Due to Other Funds	-
Unearned Grant and Other revenues	-
Total Liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Fee Revenue	-
FUND BALANCES	
Nonspendable	63,670
Restricted	58
Committed	-
Unassigned	-
Total Fund Balances	<u>63,728</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 63,728</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
PERMANENT FUNDS
YEAR ENDED JUNE 30, 2025**

	Cemetery Fund
REVENUES	
Intergovernmental	\$ -
Fees, Fines, Charges, and Assessments	-
Interest and Investment Income	6
Contributions and Grants	-
Other Revenues	-
Total Revenues	6
EXPENDITURES	
General Government	-
Education	-
Public Safety	-
Recreation and Community Development	-
Other Expenses	-
Capital Outlays	-
Total Expenditures	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6
OTHER FINANCING SOURCES (USES)	
Transfers In	-
Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGE IN FUND BALANCES	6
Fund Balances - Beginning of Year	63,722
FUND BALANCES - END OF YEAR	\$ 63,728

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the government as a trustee or as an agent for individuals, private organizations, and other governments and that cannot be used to finance the governmental entity's own operating programs. The following funds are reported in this section:

- Street Lighting
- Soil Erosion

**TOWN OF SMITHFIELD, RHODE ISLAND
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025**

	<u>Soil Erosion</u>	<u>Street Lighting</u>	<u>Total Custodial Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 22,294	\$ 20,619	\$ 42,913
Interfund Receivable	106,420	-	106,420
Total Assets	<u>\$ 128,714</u>	<u>\$ 20,619</u>	<u>\$ 149,333</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Deposits Held in Custody	\$ -	\$ -	\$ -
NET POSITION			
Restricted for Soil Erosion	128,714	-	128,714
Restricted for Street Lighting	-	20,619	20,619
Total Net Position	<u>128,714</u>	<u>20,619</u>	<u>149,333</u>
Total Liabilities and Net Position	<u>\$ 128,714</u>	<u>\$ 20,619</u>	<u>\$ 149,333</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025**

	Soil Erosion	Street Lighting	Total Custodial Funds
ADDITIONS:			
Contributions:			
Investment Earning	\$ 2	\$ 2	\$ 4
Total Additions	2	2	4
DEDUCTIONS:			
Funds Distributed on Behalf of Others	2,000	5	2,005
Total Deductions	2,000	5	2,005
CHANGE IN NET POSITION HELD IN TRUST FOR INDIVIDUALS, ORGANIZATIONS, AND OTHER GOVERNMENTS			
	(1,998)	(3)	(2,001)
Net Position - Beginning of Year	130,712	20,622	151,334
NET POSITION - END OF YEAR	\$ 128,714	\$ 20,619	\$ 149,333

OTHER

TOWN OF SMITHFIELD, RHODE ISLAND
FUNDS COMPRISING THE TOWN'S GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2025

	General Fund	Inspection Fee Fund	Total General Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Cash Equivalents	\$ 12,025,444	\$ 51,121	\$ 12,076,565
Investments	2,028,280	-	2,028,280
Taxes Receivable, Net	2,240,476	-	2,240,476
Other Receivables, Net	1,202,306	-	1,202,306
Intergovernmental Receivables	166,868	-	166,868
Due from Other Funds	12,350,190	12,375	12,362,565
Total Assets	<u>30,013,564</u>	<u>63,496</u>	<u>30,077,060</u>
DEFERRED OUTFLOWS OF RESOURCES			
	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 30,013,564</u>	<u>\$ 63,496</u>	<u>\$ 30,077,060</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,939,662	\$ 5,600	\$ 1,945,262
Other Payables	-	-	-
Interfund Payable	382,687	-	382,687
Due to Other Funds	16,970,974	-	16,970,974
Total Liabilities	<u>19,293,323</u>	<u>5,600</u>	<u>19,298,923</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenue	444,385	-	444,385
Opioid Settlement	96,080	-	96,080
Other	10,000	-	10,000
Total Deferred Inflows of Resources	<u>550,465</u>	<u>-</u>	<u>550,465</u>
FUND BALANCES			
Nonspendable	109,162	-	109,162
Committed	2,484,845	-	2,484,845
Unassigned	7,575,769	57,896	7,633,665
Total Fund Balances	<u>10,169,776</u>	<u>57,896</u>	<u>10,227,672</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 30,013,564</u>	<u>\$ 63,496</u>	<u>\$ 30,077,060</u>

TOWN OF SMITHFIELD, RHODE ISLAND
FUNDS COMPRISING THE TOWN'S GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	General Fund	Inspection Fee Fund	Total General Fund
REVENUES			
General Property Taxes	\$ 61,758,753	\$ -	\$ 61,758,753
Intergovernmental	14,890,012	-	14,890,012
Licenses, Fees, Fines, Charges, and Assessments	1,457,669	5	1,457,674
Investments	741,252	-	741,252
Other Miscellaneous Including Medicaid	1,486,996	-	1,486,996
Total Revenues	<u>80,334,682</u>	<u>5</u>	<u>80,334,687</u>
EXPENDITURES			
Current:			
General Government	4,180,746	-	4,180,746
Public Safety	24,000,604	-	24,000,604
Public Works	5,711,880	-	5,711,880
Libraries	1,560,039	-	1,560,039
Recreation and Senior Center Activities	1,480,345	-	1,480,345
Benefits and other miscellaneous	3,002,235	-	3,002,235
Debt Service:			
Principal	3,755,000	-	3,755,000
Interest and Other Costs	1,750,603	-	1,750,603
Capital:			
Capital Expenditures	2,861,658	-	2,861,658
Total Expenditures	<u>48,303,110</u>	<u>-</u>	<u>48,303,110</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	32,031,572	5	32,031,577
OTHER FINANCING SOURCES (USES)			
Lease Proceeds	66,094		66,094
Transfers In	13,564,695	-	13,564,695
Transfers Out	(45,943,251)	-	(45,943,251)
Total Other Financing Sources (Uses)	<u>(32,312,462)</u>	<u>-</u>	<u>(32,312,462)</u>
NET CHANGE IN FUND BALANCES	(280,890)	5	(280,885)
Fund Balances - Beginning of Year	<u>10,450,666</u>	<u>57,891</u>	<u>10,508,557</u>
FUND BALANCES - END OF YEAR	<u>\$ 10,169,776</u>	<u>\$ 57,896</u>	<u>\$ 10,227,672</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
YEAR ENDED JUNE 30, 2025**

Fiscal Year	Tax Roll Year	Residential Real Property Mill Rate	Property Taxes Receivable Beginning of Year	Current Year Assessment	Supplemental Addendums (Net)	Refunds and Adjustments
2025	2024	12.39	\$ -	\$ 61,380,771	\$ 8,943	\$ -
2024	2023	14.44	2,822,776	-	-	-
2023	2022	13.36	61,484	-	-	-
2022	2021	17.13	63,047	-	-	-
2021	2020	16.81	68,947	-	-	-
2020	2019	16.81	75,907	-	-	-
2019	2018	17.56	86,913	-	-	-
2018	2017	17.56	81,197	-	-	-
2017	2016	16.73	70,912	-	-	-
2016	2015	17.57	70,125	-	-	-
2015	2014	17.13	66,394	-	-	-
2014	2013	17.52	79,816	-	-	-
2013	2012	16.02	27,452	-	-	-
2012	2011	15.85	15,335	-	-	-
2011 and Prior Subtotal	2010 and Prior	Various	<u>375,315</u>	-	-	-
			3,965,620	<u>\$ 61,380,771</u>	<u>\$ 8,943</u>	<u>\$ -</u>
Less: Allowance for Uncollectible Accounts			<u>(1,174,763)</u>			
Total			<u>\$ 2,790,857</u>			

**TOWN OF SMITHFIELD, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Tax Roll Year	Abatements and Adjustments	Amount to be Collected	Collections During the Year	Property Taxes Receivable End of Year
2025	\$ 10,341	\$ 61,379,373	\$ 59,177,774	\$ 2,201,599
2024	1,741	2,821,035	2,646,353	174,682
2023	602	60,882	30,344	30,538
2022	(5)	63,052	4,883	58,169
2021	821	68,126	2,212	65,914
2020	(13)	75,920	2,124	73,796
2019	9	86,922	2,339	84,583
2018	(12)	81,185	1,044	80,141
2017	(17)	70,929	(254)	71,183
2016	(18)	70,143	1,191	68,952
2015	(5)	66,399	1,877	64,522
2014	(6)	79,822	1,491	78,331
2013	-	27,452	-	27,452
2012	-	15,335	-	15,335
2011 and Prior	-	375,315	-	375,315
Subtotal	<u>\$ 13,438</u>	<u>\$ 65,341,890</u>	<u>\$ 61,871,378</u>	<u>3,470,512</u>
Less: Allowance for Uncollectible Accounts				<u>(1,221,281)</u>
Total				<u>\$ 2,249,231</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Tax Roll Year	FYE 2024 Cash Collections Summary			
	Subject to 60 Day Rule 7/1/2024 - 8/31/2024	Not Subject to 60 Day Rule 7/1/2024 - 6/30/2025	Subject to 60 Day Rule 7/1/2025 - 8/31/2025	Tax Revenue Recognized During the Year
2025	\$ -	\$ 59,177,774	1,627,072.00	\$ 60,804,846
2024	1,753,794	892,559	17,524.00	910,083
2023	(3,970)	34,314	-	34,314
2022	2,426	2,457	309	2,766
2021	342	1,870	-	1,870
2020	310	1,814	85	1,899
2019	443	1,896	148	2,044
2018	583	461	163	624
2017	339	(593)	70	(523)
2016	30	1,161	-	1,161
2015	77	1,800	-	1,800
2014	292	1,199	-	1,199
2013	-	-	-	-
2012	-	-	-	-
2011 and Prior	-	-	-	-
Subtotal	<u>\$ 1,754,666</u>	<u>\$ 60,116,712</u>	<u>\$ 1,645,371</u>	<u>\$ 61,762,083</u>

**TOWN OF SMITHFIELD, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)
YEAR ENDED JUNE 30, 2025**

**Schedule of Net Assessed Property Value by Category
Assessed December 31, 2023 - (2024 Tax Roll)**

	Valuation	Levy
Real Property	\$ 3,593,998,718	\$ 53,617,305
Tangible Personal Property	226,529,150	7,763,466
Total	3,820,527,868	61,380,771
Less: Exemptions	174,037,360	-
Net Assessed Value	<u>\$ 3,646,490,508</u>	<u>61,380,771</u>
Current Year Assessment		<u>\$ 61,380,771</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 61,871,377
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2025	1,645,371
Subtotal	<u>63,516,748</u>
Prior Year Revenue Received in Current Year Fiscal Year Ending June 30, 2024 - 60 Day Rule	<u>(1,754,667)</u>
Current Year Property Tax Revenue	<u>\$ 61,762,081</u>

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of Smithfield
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 60,804,846	\$ -
Last Year's Levy Tax Collection	910,083	-
Prior Years Property Tax Collection	47,154	-
Interest & Penalty	291,538	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,402,612	-
Fines and Forfeitures	-	-
Investment Income	692,893	-
Departmental	4,646	-
Rescue Run Revenue	1,343,764	-
Police & Fire Detail	807,624	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	705,721
Impact Aid	-	-
Medicaid	-	337,418
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	380,802
CDBG	-	-
COPS Grants	-	-
SAFER Grants	936,918	-
Other Federal Aid Funds	-	1,431,517
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	1,450,067	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	1,867,452	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	312,503	-
Meals & Beverage Tax / Hotel Tax	1,569,468	-
LEA Aid	-	10,072,992
Group Home	-	-
Housing Aid Capital Projects	3,114,650	-
Housing Aid Bonded Debt	-	-
State Food Service Revenue	-	10,409
Incentive Aid	-	-
Property Revaluation Reimbursement	69,604	-
Other State Revenue	-	479,393
Motor Vehicle Phase Out	7,089,021	-
Tangible Property Reimbursement	1,331,050	-
Cannabis Tax Distribution	-	-
Other Revenue	-	1,017,930
Local Appropriation for Education	-	34,283,987
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 84,045,892	\$ 48,720,170
Financing Sources: Transfer from Capital Funds	\$ 1,806,499	\$ -
Financing Sources: Transfer from Other Funds	499,493	-
Financing Sources: Debt Proceeds	66,094	-
Financing Sources: Other	11,258,703	-
Rounding	-	-
Total Other Financing Sources	\$ 13,630,789	\$ -

Town of Smithfield
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT					
Compensation- Group A	\$ 957,085	\$ 708,798	\$ 210,507	\$ -	\$ 477,651	\$ -	\$ 1,421,744	\$ 524,284	\$ 4,709,262
Compensation - Group B	-	-	-	-	-	-	-	-	765,229
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	1,909	2,992	11,038	-	1,251	-	143,646	11,204	737,802
Overtime - Group B	-	-	-	-	-	-	-	-	89,898
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	752,568
Active Medical Insurance - Group A	76,480	186,240	63,047	-	104,491	-	509,557	71,492	887,588
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	150,434
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,837	6,989	2,528	-	4,042	-	15,534	3,092	35,108
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	5,283
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	63,568	53,442	16,225	-	35,140	-	105,427	31,992	539,183
Life Insurance	1,841	1,967	686	-	1,065	-	4,152	1,083	11,949
State Defined Contribution- Group A	6,051	6,077	1,854	-	3,162	-	13,352	3,767	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	7,674
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	46,395	-	-	-	-	-	-	3,034	128,700
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	1,386,907
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	85,975	61,424	16,183	-	34,333	-	119,925	32,890	481,612
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	65,312
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	641,778	53,906	3,324	-	68,067	-	817,939	95,748	48,583
Materials/Supplies	133,965	5,698	8,906	-	7,067	-	323,263	80,849	192,964
Software Licenses	282,498	-	-	-	-	-	-	-	29,988
Capital Outlays	761,892	-	-	-	-	54,433	1,160,171	635,472	160,933
Insurance	1,044,128	-	-	-	-	-	-	-	-
Maintenance	4,509	-	30,946	-	-	-	4,862	5,349	33,720
Vehicle Operations	437	-	5,026	-	2,292	-	269,998	32,491	107,808
Utilities	77,627	7,639	39,784	-	2,671	-	379,068	65,394	83,271
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,477	-	-
Revaluation	-	115,602	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	35,000	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,375,921	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	83,268	-	-	-	-	-	-	-	-
Other Operation Expenditures	-	-	-	-	-	1,560,039	-	1,397	-
Tipping Fees	-	-	-	-	-	-	378,243	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,273,242	\$ 1,210,775	\$ 410,054	\$ -	\$ 741,234	\$ 1,614,472	\$ 7,205,279	\$ 1,599,537	\$ 11,411,777

Town of Smithfield
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 6,908,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,917,762	\$ 19,850,681
Compensation - Group B	401,099	-	172,677	-	-	-	1,339,005	2,262,572
Compensation - Group C	-	-	-	-	-	-	-	4,215,401
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,214,754	-	-	-	-	-	2,124,596	-
Overtime - Group B	68,348	-	56,107	-	-	-	214,353	-
Overtime - Group C	-	-	-	-	-	-	-	53,813
Police & Fire Detail	-	-	-	-	-	-	752,568	-
Active Medical Insurance - Group A	1,367,171	-	-	-	-	-	3,266,065	2,577,267
Active Medical Insurance- Group B	37,617	-	32,836	-	-	-	220,888	274,284
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,119,056
Active Dental insurance- Group A	55,050	-	-	-	-	-	126,179	137,972
Active Dental Insurance- Group B	97,467	-	1,263	-	-	-	104,013	12,437
Active Dental Insurance- Group C	-	-	-	-	-	-	-	54,477
Payroll Taxes	689,913	-	17,433	-	-	-	1,552,324	687,070
Life Insurance	17,256	-	650	-	-	-	40,649	72,077
State Defined Contribution- Group A	-	-	862	-	-	-	35,125	495,042
State Defined Contribution - Group B	-	-	909	-	-	-	8,584	52,854
State Defined Contribution - Group C	-	-	-	-	-	-	-	41,420
Other Benefits- Group A	157,908	-	-	-	-	-	336,037	105,278
Other Benefits- Group B	-	-	-	-	-	-	-	39,238
Other Benefits- Group C	-	-	-	-	-	-	-	5,353
Local Defined Benefit Pension- Group A	1,007,651	-	-	-	-	-	2,394,558	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	407,757	-	7,520	-	-	-	1,247,620	3,024,988
State Defined Benefit Pension - Group B	17,448	-	6,350	-	-	-	89,110	313,522
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	358,489
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	141,741	-	1,619	-	-	-	1,872,704	8,575,247
Materials/Supplies	249,530	-	28,249	-	-	-	1,030,491	774,830
Software Licenses	34,719	-	-	-	-	-	347,205	42,036
Capital Outlays	682,232	-	-	-	-	-	3,455,134	662,164
Insurance	-	-	-	-	-	-	1,044,128	216,793
Maintenance	-	-	-	-	-	-	79,386	611,059
Vehicle Operations	249,801	-	1,643	-	-	-	669,497	10,313
Utilities	95,517	-	5,705	-	-	-	756,676	1,014,772
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	127,477	-
Revaluation	-	-	-	-	-	-	115,602	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	35,000	-
Trash Removal & Recycling	-	-	-	-	-	-	1,375,921	-
Claims & Settlements	-	-	-	-	-	-	-	12,000
Community Support	-	-	-	-	-	-	83,268	-
Other Operation Expenditures	120	-	-	-	-	-	1,561,556	285,433
Tipping Fees	-	-	-	-	-	-	378,243	-
Local Appropriation for Education	-	-	-	34,283,987	-	-	34,283,987	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	1,194,438	-	-	1,194,438	-
Municipal Debt- Principal	-	-	-	-	3,755,000	-	3,755,000	-
Municipal Debt- Interest	-	-	-	-	1,750,603	-	1,750,603	-
School Debt- Principal	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	319,446
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	12,965
OPEB Contribution- Total	-	-	-	-	-	1,475,615	1,475,615	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 13,901,527	\$ -	\$ 333,825	\$ 35,478,425	\$ 5,505,603	\$ 1,475,615	\$ 85,161,365	\$ 48,290,345

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	12,759,264	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 12,759,264	\$ -
Net Change in Fund Balance¹	(243,947)	429,825
Fund Balance1- beginning of year	\$9,399,268	\$3,544,220
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	1,126,876	-
Prior period adjustments	(1,184,905)	-
Misc. Adjustment	-	1
Fund Balance¹ - beginning of year adjusted	9,341,239	3,544,221
Rounding	-	-
Fund Balance¹ - end of year	\$ 9,097,292	\$ 3,974,046

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Smithfield
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 9,399,268	\$ -	\$ 9,399,268	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>Funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2024</i>						(58,029)	-	(58,029)	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 9,341,239</u>	<u>-</u>	<u>\$ 9,341,239</u>	
General Fund	\$ 80,334,687	\$ 13,630,789	\$ 48,303,110	\$ 45,943,251	\$ (280,885)	\$ 10,508,557	\$ -	\$ 10,508,557	\$ 10,227,672
Fire Rescue Billing	1,438,967	-	256,031	1,100,000	82,936	(1,184,905)	-	(1,184,905)	(1,101,969)
Revaluation Escrow	69,604	-	115,602	-	(45,998)	17,587	-	17,587	(28,411)
American Rescue Plan	1,450,067	-	1,450,067	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 83,293,325</u>	<u>\$ 13,630,789</u>	<u>\$ 50,124,810</u>	<u>\$ 47,043,251</u>	<u>\$ (243,947)</u>	<u>\$ 9,341,239</u>	<u>\$ -</u>	<u>\$ 9,341,239</u>	<u>\$ 9,097,292</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 34,283,987	\$ (34,283,987)	\$ -	\$ -	\$ -	\$ -	\$ -
Police and Fire Detail are net in audit but gross on MTP	752,568	-	752,568	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 84,045,892</u>	<u>\$ 13,630,789</u>	<u>\$ 85,161,365</u>	<u>\$ 12,759,264</u>	<u>\$ (243,947)</u>	<u>\$ 9,399,268</u>	<u>\$ (1,184,905)</u>	<u>\$ 9,341,239</u>	<u>\$ 9,097,292</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Smithfield
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024 <i>No misc. adjustments made for fiscal 2024</i>						\$ 3,544,220	-	\$ 3,544,220	
						<u>1</u>	-	<u>1</u>	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 3,544,221</u>	-	<u>\$ 3,544,221</u>	
School Unrestricted Fund	\$ 13,640,177	\$ 34,377,233	\$ 47,222,416	\$ 798,216	\$ (3,222)	\$ 2,387,748	\$ -	\$ 2,387,748	\$ 2,384,526
Enterprise Fund ¹	1,061,266	29,599	1,061,321	-	29,544	743,500	-	743,500	773,044
SBA School Capital Project Fund	-	768,616	416,071	-	352,545	114,517	-	114,517	467,062
School Special Revenue Funds	2,122,078	-	2,069,443	5,917	46,718	312,809	-	312,809	359,527
Totals per audited financial statements	<u>\$ 16,823,521</u>	<u>\$ 35,175,448</u>	<u>\$ 50,769,251</u>	<u>\$ 804,133</u>	<u>\$ 425,585</u>	<u>\$ 3,558,574</u>	<u>\$ -</u>	<u>\$ 3,558,574</u>	<u>\$ 3,984,159</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 34,283,987	\$ (34,283,987)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(2,334,520)	-	(2,334,520)	-	-	-	-	-	-
Transfer (of 500k from School Unrestricted to the School SBA Capital Projects Fund) is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero.	-	(798,216)	-	(798,216)	-	-	-	-	-
Capital asset depreciation for School Lunch not in UCOA or MTP(please confirm)	-	-	(19,100)	-	19,100	(14,353)	-	(14,353)	4,747
Transfer out of CLSD Grant Fund to Spec Revenue for Indirect Costs	-	-	-	(5,917)	5,917	-	-	-	5,917
Issuance of Lease	-	(93,245)	(93,245)	-	-	-	-	-	-
Non Public Transportation is included on FS State Aid, this is recognized as a credit on Statewide Transportation Invoices	(52,818)	-	(52,818)	-	-	-	-	-	-
Difference in FS due to error, expenses not picked up	-	-	20,777	-	(20,777)	-	-	-	(20,777)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 48,720,170</u>	<u>\$ -</u>	<u>\$ 48,290,345</u>	<u>\$ -</u>	<u>\$ 429,825</u>	<u>\$ 3,544,221</u>	<u>\$ -</u>	<u>\$ 3,544,221</u>	<u>\$ 3,974,046</u>

Reconciliation from MTP2 to UCOA

Miscellaneous variance between MTP2 and UCOA	<u>\$ (5,967)</u>	<u>\$ (6)</u>
Totals per UCOA Validated Totals Report Dated 12/26/25	<u>\$ 48,714,203</u>	<u>\$ 48,290,339</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Notes to Supplementary Information – *Annual Supplemental Transparency Report (MTP2)*

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

STATISTICAL SECTION

This part of the Town's annual comprehensive financial report presents information to supplement and provide the multi-year trend information to enable readers to gain a better understanding of the Town's financial health.

Financial Trends

Tables 1 through 4 contain trend information to help the reader understand changes in financial performance over a period of time.

Revenue Capacity

Tables 5 through 8 contain information to help the reader assess the factors affecting the Town's ability to generate property tax revenue.

Debt Capacity

Tables 9 through 12 and 18 contain information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

Tables 13 and 14 contain demographic information to help the reader understand the environment in which the Town's financial activities take place.

Operating Information

Tables 15 through 17 contain information about the Town's operations and resources over a period of time.

Other Information

Tables 19 and 20 contain additional information about the Town that Town officials believe is useful to the reader of the annual comprehensive financial report.:

**TOWN OF SMITHFIELD, RHODE ISLAND
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 59,625,295	\$ 50,933,447	\$ 40,697,172	\$ 37,425,679	\$ 66,789,529	\$ 34,974,107	\$ 28,627,378	\$ 27,650,381	\$ 25,498,777	\$ 29,443,616
Restricted	12,160,541	9,154,794	8,245,417	1,734,861	10,244,153	63,697	63,690	63,684	-	-
Unrestricted	(91,299,692)	(91,767,054)	(87,520,401)	(84,631,608)	(87,420,873)	(94,532,311)	(85,573,005)	(81,741,924)	(81,130,827)	(49,129,547)
Total Governmental Activities										
Net Position	<u>\$ (19,513,856)</u>	<u>\$ (31,678,813)</u>	<u>\$ (38,577,812)</u>	<u>\$ (45,471,068)</u>	<u>\$ (10,387,191)</u>	<u>\$ (59,494,507)</u>	<u>\$ (56,881,937)</u>	<u>\$ (54,027,859)</u>	<u>\$ (55,632,050)</u>	<u>\$ (19,685,931)</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 12,674,935	\$ 12,349,326	\$ 12,638,752	\$ 14,545,661	\$ 15,219,555	\$ 14,713,984	\$ 13,395,950	\$ 13,796,704	\$ 14,238,797	\$ 13,983,221
Restricted	25,975	-	-	-	-	-	-	-	-	-
Unrestricted	8,683,880	8,630,805	8,382,355	6,858,855	5,974,639	6,107,711	7,168,786	6,428,096	6,150,747	6,557,260
Total Business-Type Activities										
Net Position	<u>\$ 21,384,790</u>	<u>\$ 20,980,131</u>	<u>\$ 21,021,107</u>	<u>\$ 21,404,516</u>	<u>\$ 21,194,194</u>	<u>\$ 20,821,695</u>	<u>\$ 20,564,736</u>	<u>\$ 20,224,800</u>	<u>\$ 20,389,544</u>	<u>\$ 20,540,481</u>
Primary Government:										
Net Investment In Capital Assets	\$ 72,300,230	\$ 63,282,773	\$ 53,335,924	\$ 51,971,340	\$ 82,009,084	\$ 49,688,091	\$ 42,023,328	\$ 41,447,085	\$ 39,737,574	\$ 43,426,837
Restricted	12,186,516	9,154,794	8,245,417	1,734,861	10,244,153	63,697	63,690	63,684	-	-
Unrestricted	(82,615,812)	(83,136,249)	(79,138,046)	(77,772,753)	(81,446,234)	(88,424,600)	(78,404,219)	(75,313,828)	(74,980,080)	(42,572,287)
Total Primary Government										
Net Position	<u>\$ 1,870,934</u>	<u>\$ (10,698,682)</u>	<u>\$ (17,556,705)</u>	<u>\$ (24,066,552)</u>	<u>\$ 10,807,003</u>	<u>\$ (38,672,812)</u>	<u>\$ (36,317,201)</u>	<u>\$ (33,803,059)</u>	<u>\$ (35,242,506)</u>	<u>\$ 854,550</u>

Notes:

- 1) During the fiscal year ended June 30, 2015 the Town of Smithfield implemented GASB Statement #68
 - 2) During the fiscal year ended June 30, 2017 the Town of Smithfield implemented GASB Statement #75
 - 3) During the fiscal year ended June 30, 2022 the Town of Smithfield implemented GASB Statement #87
 - 4) During the fiscal year ended June 30, 2023 the Town of Smithfield implemented GASB Statement #96
 - 5.) During the fiscal year ended June 30, 2025 the Town of Smithfield Implemented GASB Statement #101
- Source: Town of Smithfield Annual Comprehensive Financial Report

**TOWN OF SMITHFIELD, RHODE ISLAND
CHANGES IN NET POSITION OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental Activities:										
General Government	\$ 7,397,720	\$ 7,049,711	\$ 6,030,264	\$ 6,457,657	\$ 6,975,320	\$ 7,254,573	\$ 6,867,551	\$ 6,057,484	\$ 8,144,022	\$ 6,093,690
Public Safety	24,423,106	24,999,349	23,270,415	22,935,544	17,392,003	21,723,634	21,668,389	15,703,311	16,214,772	16,897,957
Public Works	5,889,048	5,406,355	5,347,045	4,638,429	3,963,795	5,934,981	5,409,066	5,946,232	6,530,032	6,683,729
Public Health and Assistance	-	-	-	-	22	70	57	-	5,938	7,938
Public Libraries	1,614,472	1,560,359	1,516,642	1,471,571	1,454,008	1,454,008	1,414,008	1,374,433	1,321,571	1,283,079
Education	49,297,410	47,035,894	45,531,720	81,996,109	46,121,158	44,817,126	44,195,452	43,456,074	39,839,753	40,028,913
Recreation and Senior Activities	2,863,415	2,046,014	2,284,534	1,527,187	1,233,636	1,680,410	1,417,649	2,023,191	1,822,960	1,510,668
Interest on Long-Term Debt	858,053	900,318	1,818,004	1,492,949	442,383	660,383	713,342	761,655	824,421	587,477
Total Governmental Activities Expenses	92,343,224	88,998,000	85,798,624	120,519,446	77,582,324	83,525,185	81,685,513	75,322,380	74,703,469	73,093,450
Business-Type Activities:										
Sewer Authority	3,557,256	3,798,259	3,550,251	3,390,562	3,247,002	3,368,785	3,314,836	3,291,898	3,261,790	2,835,209
Water Supply Board	1,711,180	1,593,324	1,545,854	1,535,488	1,336,110	1,348,593	1,298,931	1,333,566	1,430,372	1,281,454
Smithfield Ice Rink	852,943	826,827	803,696	729,444	646,527	720,357	727,006	699,730	716,387	709,963
School Lunch Program	1,061,321	909,889	1,024,514	996,893	558,623	462,491	580,592	581,647	509,384	514,881
Total Business-Type Activities Expenses	7,182,700	7,128,299	6,924,315	6,652,387	5,788,262	5,900,226	5,921,365	5,906,841	5,917,933	5,341,507
Total Primary Government Expenses	99,525,924	96,126,299	92,722,939	127,171,833	83,370,586	89,425,411	87,606,878	81,229,221	80,621,402	78,434,957
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	1,588,283	1,281,087	3,749,824	23,272	1,686,556	1,462,060	1,581,074	1,490,992	1,689,365	1,520,598
Public Safety	1,748,102	1,584,692	1,861,471	531,828	1,143,695	1,594,316	1,716,159	1,804,349	1,834,694	1,454,357
Public Works	-	-	692,814	4,132,526	307,304	-	-	-	-	-
Education	753,825	524,125	931,503	2,766,435	457,841	502,786	484,370	380,780	332,466	311,538
Recreation and Senior Activities	16,480	13,797	405,194	20,292	993,007	11,450	24,710	15,623	17,981	487
Operating Grants and Contributions	24,464,574	20,083,915	15,249,852	11,661,457	12,057,992	12,340,694	12,918,714	11,960,468	9,587,133	10,044,589
Capital Grants and Contributions	-	229,642	1,198,745	104,354	43,113,729	453,401	-	107,501	26,079	56,487
Total Governmental Activities Program Revenues	28,571,264	23,717,258	24,089,403	19,240,164	59,760,124	16,568,707	16,725,027	15,759,713	13,549,718	13,388,056
Business-Type Activities:										
Charges for Services:										
Sewer Authority	3,750,865	3,549,871	3,165,376	3,066,687	3,140,110	3,209,934	3,256,195	3,208,751	3,138,371	3,079,643
Water Supply Board	2,278,232	2,122,158	2,004,387	2,016,674	2,086,224	1,694,466	1,629,546	1,713,663	1,506,221	1,481,283
Smithfield Ice Rink	821,139	792,478	770,481	761,403	625,498	666,194	707,398	679,316	709,539	753,759
School Lunch Program	495,742	547,341	534,729	1,427,901	700,332	272,715	382,833	339,499	350,930	344,582
Operating Grants and Contributions	530,524	374,855	483,177	32,883	14,448	205,720	200,581	176,182	176,704	183,314
Total Business-Type Activities Program Revenues	7,876,502	7,386,703	6,958,150	7,305,548	6,566,612	6,079,029	6,176,553	6,117,411	5,881,765	5,842,581
Total Primary Government Program Revenues	36,447,766	31,103,961	31,047,553	26,545,712	66,326,736	22,647,736	22,901,580	21,877,124	19,431,483	19,230,637

TOWN OF SMITHFIELD, RHODE ISLAND
CHANGES IN NET POSITION OF GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NET REVENUE (EXPENSE)										
Governmental Activities	\$ (63,771,960)	\$ (65,280,742)	\$ (61,709,221)	\$ (101,279,282)	\$ (17,822,200)	\$ (66,956,478)	\$ (64,960,486)	\$ (59,562,667)	\$ (61,153,751)	\$ (59,705,394)
Business-Type Activities	693,802	258,404	33,835	653,161	778,350	178,803	255,188	210,570	(36,168)	501,074
Total Primary Government Net Revenue (Expense)	(63,078,158)	(65,022,338)	(61,675,386)	(100,626,121)	(17,043,849)	(66,777,675)	(64,705,297)	(59,352,097)	(61,189,919)	(59,204,319)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	61,317,667	60,423,935	58,132,647	60,202,798	60,033,868	60,497,092	59,217,006	58,219,004	56,793,959	55,782,572
Motor Vehicle Phase-Out Taxes	7,089,021	7,098,694	7,098,694	3,559,726	2,967,540	1,990,919	974,786	853,791	267,710	255,759
Public Utilities (Telephone) Tax	312,503	289,702	269,260	258,355	269,396	272,386	272,126	268,766	279,390	265,491
Hotel, Meals, and Beverage Tax	1,569,468	1,439,143	1,322,762	1,153,398	862,394	1,046,105	967,938	976,227	911,374	864,020
Other Miscellaneous	4,226,826	1,586,950	569,644	316,364	85,932	-	-	-	-	-
Unrestricted Investment Earnings	951,538	865,278	754,993	258,360	422,580	537,406	673,786	419,070	346,587	467,318
Transfers and Special Items	469,894	476,039	454,475	446,403	2,027,414	-	-	430,000	150,000	500,000
Total Governmental Activities General Revenues and Other Changes in Net Position	75,936,917	72,179,741	68,602,474	66,195,404	66,669,124	64,343,908	62,105,642	61,166,858	58,749,020	58,135,160
Business-Type Activities:										
Other Miscellaneous	135,212	-	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings & Other	45,539	176,659	37,231	3,564	26,016	78,156	84,748	54,686	35,231	31,288
Transfers	(469,894)	(476,039)	(454,475)	(446,403)	(431,867)	-	-	(430,000)	(150,000)	(500,000)
Total Business-Type Activities General Revenues and Other Changes in Net Position	(289,143)	(299,380)	(417,244)	(442,839)	(405,851)	78,156	84,748	(375,314)	(114,769)	(468,712)
Total Primary Government General Revenues and Other Changes in Net Position	75,647,774	71,880,361	68,185,230	65,752,565	66,263,273	64,422,064	62,190,390	60,791,544	58,634,251	57,666,448
CHANGE IN NET POSITION										
Governmental Activities	12,164,957	6,898,999	6,893,253	(35,083,878)	48,846,924	(2,612,570)	(2,854,844)	1,604,191	(2,404,731)	(1,570,234)
Business-Type Activities	404,659	(40,976)	(383,409)	210,322	372,499	256,959	339,936	(164,744)	(150,937)	32,362
Total Primary Government Change in Net Position	\$ 12,569,616	\$ 6,858,023	\$ 6,509,846	\$ (34,873,556)	\$ 49,219,423	\$ (2,355,611)	\$ (2,514,908)	\$ 1,439,447	\$ (2,555,668)	\$ (1,537,872)

Notes:

- 1) During the fiscal year ended June 30, 2015 the Town of Smithfield implemented GASB Statement #68
- 2) During the fiscal year ended June 30, 2017 the Town of Smithfield implemented GASB Statement #75
- 3) During the fiscal year ended June 30, 2022 the Town of Smithfield implemented GASB Statement #87
- 4) During the fiscal year ended June 30, 2023 the Town of Smithfield implemented GASB Statement #96
- 5) During the fiscal year ended June 30, 2023 the Town of Smithfield implemented GASB Statement #101

Source: Town of Smithfield Annual Comprehensive Financial Report

**TOWN OF SMITHFIELD, RHODE ISLAND
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GENERAL FUND										
Nonspendable	\$ 109,162	\$ 114,228	\$ 889,340	\$ 2,246,834	\$ 2,006,020	\$ 2,817,150	\$ 1,554,471	\$ 1,384,263	\$ 1,340,454	\$ 1,225,584
Restricted	-	-	-	-	-	-	-	-	37,625	30,438
Committed	2,484,845	3,066,238	5,939,625	4,868,674	6,352,751	6,873,690	7,138,990	6,813,010	7,835,554	7,777,967
Assigned	-	-	-	-	-	-	1,375,528	2,272,433	2,422,816	3,180,000
Unassigned	7,633,665	10,508,557	6,929,909	6,638,892	6,300,392	5,382,786	5,580,737	5,111,036	4,526,549	3,908,877
Total General Fund	<u>10,227,672</u>	<u>13,689,023</u>	<u>13,758,874</u>	<u>13,754,400</u>	<u>14,659,163</u>	<u>15,073,626</u>	<u>15,649,726</u>	<u>15,580,742</u>	<u>16,162,998</u>	<u>16,122,866</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	268,709	205,121	209,325	-	4,677	26,428	29,722	183,813	189,919	66,322
Restricted	1,470,507	1,264,453	997,669	1,734,861	10,244,153	1,349,961	1,579,076	1,731,413	1,207,670	2,214,940
Committed	8,667,715	8,858,499	12,707,451	9,342,143	9,437,792	8,955,661	8,295,266	8,447,316	9,299,847	8,447,235
Unassigned	(4,953,425)	(4,820,428)	(4,053,141)	(2,957,405)	(3,158,652)	(7,150,609)	(1,800,031)	(1,264,058)	(551,878)	(3,881,136)
Total All Other Governmental Funds	<u>5,453,506</u>	<u>5,507,645</u>	<u>9,861,304</u>	<u>8,119,599</u>	<u>16,527,970</u>	<u>3,181,441</u>	<u>8,104,033</u>	<u>9,098,484</u>	<u>10,145,558</u>	<u>6,847,361</u>
Total Governmental Funds	<u>\$ 15,681,178</u>	<u>\$ 19,196,668</u>	<u>\$ 23,620,178</u>	<u>\$ 21,873,999</u>	<u>\$ 31,187,133</u>	<u>\$ 18,255,067</u>	<u>\$ 23,753,759</u>	<u>\$ 24,679,226</u>	<u>\$ 26,308,556</u>	<u>\$ 22,970,227</u>

Source: Town of Smithfield Annual Comprehensive Financial Report

TOWN OF SMITHFIELD, RHODE ISLAND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Property Taxes	\$ 61,758,753	\$ 60,013,693	\$ 58,132,647	\$ 60,202,797	\$ 60,033,868	\$ 59,499,170	\$ 58,426,359	\$ 57,666,227	\$ 56,202,307	\$ 55,243,808
Intergovernmental Revenues	30,460,383	17,641,126	25,260,813	16,276,778	57,650,545	13,718,342	12,743,595	11,687,214	9,728,776	9,434,679
Licenses, Fees, Charges, Fines, and Assessments	4,106,686	2,879,760	3,777,125	3,226,963	3,057,914	3,459,851	3,254,787	3,104,276	3,286,069	2,818,910
Investment Income	951,543	865,295	669,755	260,000	424,379	537,406	673,786	419,070	346,587	467,318
Other ^(A)	7,001,814	12,942,157	3,762,356	6,137,765	2,921,179	2,749,690	2,784,656	2,788,852	2,720,224	2,588,211
Total Revenues	104,279,179	94,342,031	91,602,696	86,104,303	124,087,885	79,964,459	77,883,183	75,665,639	72,283,963	70,552,926
EXPENDITURES										
Current:										
General Government	4,207,258	3,772,661	3,747,924	3,501,319	3,661,152	3,381,621	3,426,990	3,279,869	2,576,436	2,524,930
Public Safety	24,675,902	23,908,022	22,332,140	22,848,726	21,170,302	19,709,595	19,084,473	17,944,808	11,174,390	10,721,051
Public Services	5,711,880	5,265,256	4,371,645	4,618,687	4,823,883	4,723,544	4,217,058	4,602,102	3,717,755	3,654,021
Public Health and Assistance	-	-	-	-	22	70	57	-	5,938	7,938
Libraries	1,560,039	1,552,709	1,516,642	1,471,571	1,454,008	1,454,008	1,414,008	1,374,433	1,321,571	1,283,079
Education	49,740,178	48,979,801	46,839,362	85,335,138	43,038,775	42,014,510	42,167,800	40,605,976	38,941,851	37,628,696
Recreation, Senior Center, and Neighborhood Center	2,530,745	1,804,852	2,201,435	1,497,182	1,161,044	1,498,419	1,297,984	1,826,783	1,217,739	1,011,640
Miscellaneous	3,128,480	3,352,086	1,931,368	2,927,311	2,611,198	2,385,204	2,244,657	2,087,185	8,930,260	9,118,190
Capital Expenditures	8,183,352	9,073,476	9,409,925	12,337,802	33,168,226	7,987,727	2,601,811	3,613,288	5,568,419	9,646,888
Debt Service:										
Principal	3,755,000	2,845,000	2,790,000	1,650,000	7,964,000	1,600,000	1,595,000	1,585,000	1,338,400	1,677,710
Interest	1,750,603	1,868,183	1,788,551	1,328,600	795,988	708,453	758,812	805,525	807,191	571,767
Total Expenditures	105,243,437	102,422,046	96,928,992	137,516,336	119,848,597	85,463,151	78,808,650	77,724,969	75,599,950	77,845,910
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(964,258)	(8,080,015)	(5,326,296)	(51,412,033)	4,239,288	(5,498,692)	(925,467)	(2,059,330)	(3,315,987)	(7,292,984)
OTHER FINANCING SOURCES (USES)										
Proceeds from Debt Issuance	-	-	6,618,000	35,985,000	-	-	-	-	6,075,000	6,292,564
Proceeds from Refunding Bond Issuance	-	-	-	-	6,405,000	-	-	-	-	-
Premium on Bonds	-	-	-	5,836,042	-	-	-	-	429,320	-
Bond Issuance Costs	-	-	-	(315,083)	-	-	-	-	-	-
Lease Proceeds	159,340	-	-	146,537	-	-	-	-	-	-
Transfers In	49,023,777	36,769,027	37,935,369	35,240,577	35,086,157	34,916,380	34,169,078	34,888,081	32,284,731	31,775,578
Transfers Out	(48,553,883)	(36,292,988)	(37,480,894)	(34,794,174)	(33,058,743)	(34,916,380)	(34,169,078)	(34,458,081)	(32,134,731)	(31,275,578)
Total Other Financing Sources (Uses)	629,234	476,039	7,072,475	42,098,899	8,432,414	-	-	430,000	6,654,320	6,792,564
NET CHANGE IN FUND BALANCES	\$ (335,024)	\$ (7,603,976)	\$ 1,746,179	\$ (9,313,134)	\$ 12,671,702	\$ (5,498,692)	\$ (925,467)	\$ (1,629,330)	\$ 3,338,333	\$ (500,420)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES ⁽¹⁾	5.74%	5.10%	5.23%	2.38%	10.09%	2.95%	3.06%	3.20%	3.02%	3.30%

Notes:
This schedule includes expenditures of the General Fund, Special Revenue Funds, Capital Project Funds, and Permanent Funds.

⁽¹⁾ The ratio uses the capitalized capital outlay expenditure on page 25.

^(A) Includes State On-Behalf Pension, transportation contributions, and Medicaid.

Source: Town of Smithfield Annual Comprehensive Financial Report

TABLE 5

**TOWN OF SMITHFIELD, RHODE ISLAND
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year ¹ Ended June 30,	Assessed Value Real Property		Assessed Value Personal Property		Less: Tax Exempt Real Property	Less: Tax Exempt Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate ⁴	Estimated Actual Value Taxable Value	Assessed Value ² as a Percentage of Actual Value
	Residential Property ²	Commercial Property ³	Tangible Property	Motor Vehicle						
2025	\$ 2,733,772,461	\$ 860,226,257	\$ 226,529,150	\$ -	\$ 77,462,421	\$ 96,574,939	\$ 3,646,490,508	23.98 %	\$ 4,021,608,282	95.00 %
2024	2,717,537,542	841,028,257	232,609,070	-	57,134,281	74,294,231	3,659,746,357	22.68	3,990,710,388	95.00
2023	2,699,542,510	844,392,080	214,631,560	-	69,213,614	66,799,444	3,622,553,088	22.91	3,813,213,777	98.57
2022	2,447,758,850	750,513,790	213,039,780	190,318,519	402,132,600	137,303,656	3,062,194,683	25.72	3,791,190,462	95.00
2021	2,472,060,980	742,614,470	186,688,958	210,371,260	427,727,726	124,377,021	3,059,630,921	25.07	3,801,827,019	95.00
2020	2,436,576,820	744,869,040	193,618,957	221,740,200	450,677,378	117,299,263	3,028,828,376	24.70	3,786,110,544	95.00
2019	2,349,172,578	498,226,570	156,828,120	192,843,927	366,186,325	53,217,457	2,777,667,413	26.82	3,365,338,100	95.00
2018	2,345,173,900	469,152,370	151,864,110	197,143,743	363,452,746	44,810,196	2,755,071,181	26.24	3,329,825,393	95.00
2017	2,327,709,570	465,260,470	151,592,260	216,195,145	361,726,559	49,733,892	2,749,296,994	25.11	3,327,113,100	95.00
2016	2,634,505,210	-	149,574,240	207,165,270	351,958,162	48,076,855	2,591,209,703	25.87	3,083,757,442	97.00

Notes:
Tax Rates are per \$1,000 of assessed value.

¹ Revaluations were conducted for fiscal years 2014, 2017, 2020 and 2023.

² Includes tax-exempt property.

³ In fiscal year 2017, commercial rate was split from residential.

⁴ Total direct tax rate represents the weighted average of all independent direct rates applied by the Town.

Source: Town of Smithfield Tax Assessor

**TOWN OF SMITHFIELD, RHODE ISLAND
PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Direct Tax Rate Residential	Direct Tax Rate Commercial ¹	Direct Tax Rate Tangible	Direct Tax Rate Motor Vehicle ²	Direct Tax Rate Total
2025	17.16 %	5.40 %	1.42 %	0.00 %	23.98 %
2024	16.63	5.07	0.98	0.00	22.68
2023	16.88	4.12	0.93	0.00	21.93
2022	17.44	6.04	1.24	0.99	25.72
2021	16.90	5.94	1.20	1.04	25.07
2020	16.32	5.94	1.24	1.19	24.70
2019	19.15	4.81	1.35	1.52	26.82
2018	18.87	4.47	1.37	1.52	26.24
2017	17.96	4.25	1.33	1.58	25.11
2016	22.79	0.00	1.45	1.64	25.87

Notes:

¹ In the fiscal year 2017, commercial rate was split from residential.

² In the fiscal year 2023, motor vehicle taxes were 100% phased-out.

Source: Town of Smithfield Finance Department

**TOWN OF SMITHFIELD, RHODE ISLAND
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Fidelity Corporate Real Estate	\$ 258,049,160	1	6.75%	\$ 149,687,900	1	5.63%
W/S Smithfield Associates, LLC	77,815,200	2	2.04%	54,990,500	2	2.07%
RI Energy fka National Grid (Electricity)	30,817,130	3	0.81%	66,173,960	3	2.49%
Smithfield Office Park	28,055,300	4	0.73%	20,050,400	4	0.75%
RI Energy fka National Grid (Real Prop)	24,069,300	5	0.63%	-		0.00%
Village at Waterman Lake	20,774,200	6	0.54%	16,244,900	5	0.61%
FGX International, Inc	25,001,030	7	0.65%	8,596,300	9	0.32%
RI Energy fka National Grid (Gas)	11,809,770	8	0.31%	-		0.00%
Albert Mark	6,151,470	9	0.16%	-		0.00%
Neighborhood Health Plan of RI	5,069,130	10	0.13%	-		0.00%
Target Corp.	-		-	13,169,280	6	0.50%
Alexion Manufacturing, LLC	-		-	10,556,000	7	0.40%
Stop & Shop Supermarket	-		-	9,297,360	8	0.35%
Norman Reality Corporation	-		-	8,222,400	10	0.31%
Total	\$ 487,611,690		12.76%	\$ 356,989,000		13.43%
Total Assessed Valuation (Gross)	\$3,820,527,868			\$2,657,971,700		

Source: Town of Smithfield Tax Assessor

**TOWN OF SMITHFIELD, RHODE ISLAND
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Tax Year	Collections Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 61,380,771	\$ 59,177,774	96.41	\$ 1,627,072	\$ 60,804,846	99.06
2024	60,556,967	57,720,256	95.32	1,753,794	59,474,050	98.21
2023	58,247,230	56,582,421	97.14	996,668	57,579,089	98.85
2022	60,045,093	58,176,132	96.89	1,809,413	59,985,544	99.90
2021	59,670,761	57,683,247	96.67	1,918,323	59,601,570	99.88
2020	59,752,045	56,774,788	95.02	2,900,738	59,675,526	99.87
2019	58,365,226	55,720,675	95.47	2,557,066	58,277,741	99.85
2018	57,541,414	55,089,183	95.74	2,370,102	57,459,285	99.86
2017	56,132,554	53,874,510	95.98	2,186,347	56,060,857	99.87
2016	55,094,768	51,862,555	94.13	3,161,750	55,024,305	99.87

Source: Town of Smithfield Finance Department

**TOWN OF SMITHFIELD, RHODE ISLAND
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			Total Primary Government
	General Obligation Bonds Related Premiums	Notes	Lease Participation Certificates	Leases	General Obligation Bonds	Revenue Bonds and Notes	Notes Payable	
2025	\$ 46,610,382	\$ 5,518,000	\$ -	\$ -	\$ -	\$ 6,118,050	\$ -	\$ 58,246,432
2024	49,844,823	6,618,000	-	-	-	6,643,500	-	63,106,323
2023 ⁶	53,862,453	6,618,000	-	56,072	25,000	7,161,950	-	67,723,475
2022 ⁵	57,016,805	-	-	105,515	49,000	4,629,400	-	61,800,720
2021 ⁴	16,773,350	-	-	-	72,000	7,817,850	-	24,663,200
2020	18,739,795	-	-	-	95,000	8,270,401	-	27,105,196
2019	20,386,534	-	-	-	118,000	5,987,851	-	26,492,385
2018	22,028,273	-	-	-	140,000	6,431,301	-	28,599,574
2017 ³	23,660,012	-	-	-	162,000	6,869,751	-	30,691,763
2016 ²	18,377,431	-	-	163,400	184,000	7,304,201	-	26,029,032

Notes:

Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographics and Economic Statistics for population data.

² Includes new bond issue of \$5.9M.

³ Includes new bond issue of \$6.075M.

⁴ Includes refunding of 2011 and 2012 GOB's for \$6.405M.

⁵ Includes new bond issue of \$35.9M and recognize School Department Lease.

⁶ Includes new Efficient Buildings Fund Loan of \$6.618M for Middle School and High School and \$3M Drinking Water Revenue Bond.

**TOWN OF SMITHFIELD, RHODE ISLAND
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2025	\$ 49,844,823	\$ -	\$ 46,610,382	1.16 %	\$ 2,068
2024	49,844,823	-	49,844,823	1.25	2,247
2023 ⁷	53,887,453	-	53,887,453	1.14	2,451
2022 ⁶	57,065,805	-	57,065,805	1.51	2,613
2021 ⁵	16,845,350	-	16,845,350	0.44	762
2020	18,834,795	-	18,834,795	0.50	867
2019	20,504,534	-	20,504,534	0.61	942
2018	22,168,273	-	22,168,273	0.67	1,015
2017 ⁴	23,822,012	-	23,822,012	0.72	1,094
2016 ³	18,561,431	-	18,561,431	0.60	858
2015	13,686,326	-	13,686,326	0.44	636

Notes:

1) Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

2) Debt Service is paid through the General Fund, the Town does not maintain a debt service fund. Except for General Obligations of Business Type Activities.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² See the Schedule of Demographics and Economic Statistics for population data.

³ Includes new bond issue of \$5.9M.

⁴ Includes new bond issue of \$6.075M.

⁵ Includes refunding of 2011 and 2012 GOB's for \$6.405M.

⁶ Includes new bond issue of \$35.9M.

⁷ Includes new Efficient Buildings Fund Loan of \$6.618M for Middle School and High School.

**TOWN OF SMITHFIELD, RHODE ISLAND
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025**

The Town of Smithfield is not subject to any overlapping debt.

**TOWN OF SMITHFIELD, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Assessed Value	\$ 3,646,490,508	\$ 3,659,746,357	\$ 3,622,553,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Limit	109,394,715	109,792,391	108,676,593	91,865,840	91,788,928	90,864,851	83,330,022	82,652,135	82,478,910	77,736,291
Total Net Debt Applicable to the Limit	5,518,000	6,618,000	6,643,000	49,000	72,000	95,000	118,000	140,000	162,000	184,000
Legal Debt Margin	<u>\$ 103,876,715</u>	<u>\$ 103,174,391</u>	<u>\$ 102,033,593</u>	<u>\$ 91,816,840</u>	<u>\$ 91,716,928</u>	<u>\$ 90,769,851</u>	<u>\$ 83,212,022</u>	<u>\$ 82,512,135</u>	<u>\$ 82,316,910</u>	<u>\$ 77,552,291</u>
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	5.04%	6.03%	6.11%	0.05%	0.08%	0.10%	0.14%	0.17%	0.20%	0.24%

Notes:

- 1) In 2014 the Town underwent a full property revaluation.
- 2) In 2017 and 2020 the Town underwent a statistical revaluation.
- 3) The Town has \$6,643,000 outstanding under the Maximum Aggregate Indebtedness provision (3% Debt Limit) - Rhode Island General Law 45-12-2.
- 4) All other Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

**TOWN OF SMITHFIELD, RHODE ISLAND
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year Ended June 30,	Population ¹	Median Family Income ¹	Median Home Price ¹	Per Capita Personal Income ¹	Median Age ²	School Enrollment ³	Unemployment Rate ⁴
2025	22,535	\$ 116,164	\$ 437,711	\$ 48,678	42.0	2,361	4.20 %
2024	22,178	113,339	417,894	47,894	42.0	2,402	4.00
2023	21,987	93,179	440,000	43,696	42.0	2,415	2.80
2022	21,838	105,756	401,000	37,650	45.3	2,392	5.20
2021	22,118	94,825	366,900	37,857	42.0	2,364	6.40
2020	21,719	-	310,500	37,857	43.9	2,382	3.00
2019	21,774	-	280,400	31,555	43.9	2,413	2.80
2018	21,840	-	264,500	31,460	42.0	2,395	3.30
2017	21,774	98,065	261,000	31,555	42.0	2,384	4.20
2016	21,632	-	258,000	31,762	42.0	2,390	5.00

Sources:

¹ The non-census year statistics are estimates calculated by the Rhode Island Department of Labor and Training. The 2021 fiscal year census statistic is actual U.S. Census figure.

² City-Data.com

³ Smithfield School Department

⁴ Rhode Department of Labor and Training

**TOWN OF SMITHFIELD, RHODE ISLAND
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2025			2016		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Fidelity Investments	3,430	1	23.06%	3,900	1	25.58%
Bryant University	1,764	2	11.86%	674	2	4.42%
FGX International	629	3	4.23%	385	5	2.53%
Town of Smithfield	419	4	2.82%	488	3	3.20%
Neighborhood Health Plan of RI	300	5	2.02%			
Brown Medicine	250	6	1.68%			
Stanley Tree	200	7	1.34%			
Alcor Scientific	126	8	0.85%			
Navigant Credit Union	120	9	0.81%			
CVS Health Business Integration	118	10	0.79%			
Citizens Bank of RI	-		0.00%	400	4	2.62%
Village of Waterman Lake	-		0.00%	300	7	1.97%
The Stop & Shop Company, Inc	-		0.00%	300	8	1.97%
Honeywell Industrial Safety	-		0.00%	300	9	1.97%
Alexion Pharmaceuticals	-		0.00%	300	6	1.97%
Dioptics Medical Products	-		-	250	10	1.64%
Total	7,356		49.45%	7,297		47.87%

Source: Town of Smithfield Planning and Economic Development Department

**TOWN OF SMITHFIELD, RHODE ISLAND
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function	Fiscal Years as of June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	27	27	27	27	26	29	29	29	29	29
Public Safety:										
Police:										
Officers	46	46	45	43	43	42	42	42	42	42
Civilians	11	11	11	11	11	12	12	12	12	12
Animal Control	2	2	2	2	2	2	2	2	2	2
Fire:										
Firefighters and Officers	68	67	71	66	66	66	66	53	52	52
Civilians	6	5	5	5	5	5	5	5	5	5
Ice Rink	3	3	3	3	3	3	3	3	3	3
Parks	5	5	5	5	5	4	4	4	4	4
Public Works	19	19	18	18	18	18	18	18	17	17
Senior Services	4	4	4	4	4	4	4	4	4	4
Sewer	-	-	-	-	-	-	-	-	-	-
Water	2	2	2	2	2	2	2	2	2	2
Total	193	191	193	186	185	187	187	174	172	172

Source: Town of Smithfield Finance Department

**TOWN OF SMITHFIELD, RHODE ISLAND
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function	Fiscal Years as of June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Physical Arrests	441	408	419	492	533	516	594	638	755	629
Parking Violations	88	73	113	55	72	71	132	113	173	191
Traffic Violations	2,775	3,012	3,049	3,306	2,361	2,426	3,490	3,803	3,811	2,954
Fire:										
Total Incidents	5,505	5,327	5,047	4,505	7,171	4,109	4,411	4,680	4,392	4,500
Commercial Inspections	192	167	142	129	124	138	213	130	165	448
Residential Inspections	266	243	233	312	353	387	382	252	276	256
Commercial Plan Review	131	134	127	75	60	50	108	80	75	94
Residential Plan Review	189 *	186 *	91	68	72	85	78	105	97	55
Highway and Street:										
Street Resurfacing (Miles)	5	4	3	3	3	4	1	1	1	2
Sanitation:										
Refuse Collected (Tons/Day)	20	23	23	23	23	22	21	21	20	20
Single Stream Recyclables (Tons/Day)	7	8	8	8	9	9	9	9	9	9
Wastewater:										
Average Daily Sewage Treatment (Thousands of Gallons)	2,573	2,463	2,345	1,958	2,052	1,946	2,307	2,112	2,026	1,892

Source: Various Town of Smithfield departments

**TOWN OF SMITHFIELD, RHODE ISLAND
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function	Fiscal Years as of June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	28	28	28	28	27	27	27	27	27	27
Fire Stations	3	3	3	3	3	3	3	3	3	3
Highway and Streets (Miles)*	105	105	105	105	105	183	183	183	183	183
Culture and Recreation:										
Parks	8	8	8	8	8	8	8	8	8	8
Skating Arenas	1	1	1	1	1	1	1	1	1	1
Tennis Courts	7	7	7	7	7	7	7	7	7	7
Ball Diamonds	12	12	13	14	14	14	14	14	14	14
Playgrounds	5	5	5	5	5	5	5	5	5	5
Basketball Courts	4	4	4	4	8	8	8	8	8	8
Walking Paths	7	7	7	7	7	7	7	7	7	7
Running Tracks	1	1	1	1	1	1	1	1	1	1
Beaches	2	2	2	2	2	2	2	2	2	2

* Streets paved were changed to only include local in fiscal year 2021.

Source: Various Town of Smithfield departments

TOWN OF SMITHFIELD, RHODE ISLAND
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO GENERAL EXPENDITURES
JUNE 30, 2025

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service	Total Governmental Expenditures ¹	Ratio of Total Debt Service to Total Governmental Expenditures
2025	\$ 3,755,000	\$ 1,750,603	\$ 5,505,603	\$ 105,243,437	5.23%
2024	2,845,000	1,868,183	4,713,183	102,422,046	4.60
2023	2,790,000	1,703,196	4,493,196	97,090,379	4.63
2022	1,650,000	1,324,600	2,974,600	137,516,336	2.16
2021	1,559,000	675,138	2,234,138	113,443,597	1.97
2020	1,600,000	706,703	2,306,703	85,463,151	2.70
2019	1,595,000	757,062	2,352,062	78,808,650	2.98
2018	1,585,000	801,575	2,386,575	77,724,969	3.07
2017	1,175,000	744,568	1,919,568	75,599,950	2.54
2016	1,380,000	560,145	1,940,145	77,845,911	2.49

¹ Includes General, Special Revenue, and Capital Project Funds.

Source: Town of Smithfield Annual Comprehensive Financial Report

**TOWN OF SMITHFIELD, RHODE ISLAND
MISCELLANEOUS STATISTICS – TOWN
JUNE 30, 2025**

Buildings	Number
Administration	1
Maintenance	-
Elementary Schools	3
Middle School	1
High School	1
Total	<u>6</u>

October Student Enrollment			
Fiscal Year	Elementary	Secondary	Total
2025	1,120	1,241	2,361
2024	1,122	1,280	2,402
2023	1,096	1,319	2,415
2022	1,059	1,333	2,392
2021	1,053	1,311	2,364
2020	1,047	1,335	2,382
2019	1,072	1,341	2,413
2018	1,099	1,296	2,395
2017	1,092	1,292	2,384
2016	1,095	1,295	2,390
2015	1,070	1,302	2,372
2014	1,067	1,329	2,396
2013	1,075	1,335	2,410
2012	1,039	1,368	2,407
2011	1,050	1,417	2,467
2010	1,061	1,447	2,508
2009	1,082	1,463	2,545
2008	1,100	1,507	2,607
2007	1,117	1,503	2,620
2006	1,121	1,541	2,662

Source: Town of Smithfield School Department

Staff	Number
Administrative	14.0
Certified Staff:	
Instructional	153.0
ESL	1.6
Special Education	59.0
Other (Librarians, Counselors, Nurses, Etc.)	16.0
Total Certified Staff	<u>229.6</u>
Noncertified Staff:	
Secretary and Clerical	12.0
Business Operations*	4.3
Building and Maintenance	26.0
Teacher Assistants	47.5
Technicians	3.0
Athletic Director	1.0
CTE Coordinator	-
Total Noncertified Staff	<u>93.8</u>
Total FTE's	<u>337.4</u>

*This classification was formally part of secretary/clerical staff.

**This classification has been combined with the instructional staff.

Source: Town of Smithfield School Department

**TOWN OF SMITHFIELD, RHODE ISLAND
MISCELLANEOUS STATISTICS – SMITHFIELD PUBLIC SCHOOLS
YEAR ENDED JUNE 30, 2025**

Founded:	1636		Police Protection	
Town Incorporation:	1730		Buildings:	1
			Employees	
Type of Government:	Council/Appointed Town Man:		Law Enforcement:	46
			Civilian(s)	
Fiscal Year Begins:	July 1		Full-Time:	8
			Part-Time:	3
Population:	<u>Official US Census</u>		Crossing Guard:	0
	1950	6,690	Recreation	
	1960	9,442	Parks:	8
	1970	13,468	Playgrounds:	5
	1980	16,886	Ball Diamonds:	12
	1990	19,163	Soccer/Football Fields:	6
	2000	20,613	Volleyball Courts:	0
	2010	21,430	Skating Arenas:	1
	2020	22,118	Basketball Courts:	4
			Walking Paths:	7
Area of Town:	27.8	Square Miles	Running Tracks:	1
Land Area:	26.7	Square Miles	Tennis Courts:	7
			Disc Golfs:	1
Miles of Streets			Pickleball Court	1
Local Paved:	105		Splash Pad:	1
State Paved:	53			
Private Paved:	16		Historical Cemeteries:	117
Elections - November 2023			Municipal Buildings	
Registered Voters:	15,995		Town Hall:	1
Number of Votes Cast:	11,594		Senior Center:	1
Percentage Voting:	72.49%		Public Works Garage:	1
			Parks and Recreation:	2
Fire Protection			Ice Rink:	1
Fire Stations:	3			
Employees			Other Municipal Employees:	59
Uniformed:	68			
Civilian(s):	6			
Library				
Full-Time Employees:	15			
Part-Time Employees:	25			

Source: Various Town of Smithfield Departments