



# SMITHFIELD TOWN COUNCIL COMMITTEE AGENDA

January 27, 2025 at 3:00 PM

## Public Comments

### Public Safety - Members: Bowman (CH), Harris, Bebermeyer

1. Operational Update - Smithfield Police Department

Alonzo Howell, Chief of Police

**Immediately following the conclusion of the above meeting:**

### Water and Sewer - Members: Cutler (CH), Bebermeyer, Bowman

1. Water and Sewer Rate Study Presentation by Sheryl Stephens

Michael Stallings, Town Manager

**Immediately following the conclusion of the above meeting:**

### Finance - Members: Brooks, (CH), Harris, Butler

1. Audit Presentation

Laura Ross, Treasurer

2. December Financial Statements

Laura Ross, Treasurer

3. December Cash Balances

Laura Ross, Treasurer

4. Invoices Over \$20,000 Requiring Council Authorization

- |    |  |             |
|----|--|-------------|
| a. | Athens Building Corporation - Windsor Castle Boardwalk Restoration Project | \$87,058.95 |
| b. | East Coast Emergency Vehicles LLC - Outfitting 4 Police Vehicles           | \$55,279.64 |
| c. | Core & Main - Procoder Water Meters  | \$30,500.00 |

**Immediately following the conclusion of the above meeting:**

### Public Buildings and Welfare - Members: Butler ( CH), Harris, Cutler

1. Presentation on the Grange by Mr. Joseph Luter IV

2. Entrance Corridor Overlay and Historic Guidelines

Tammie Clary, Director of Planning and Community Development

3. Official Zoning Map

Tammie Clary, Director of Planning and Community Development

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**\*\*\*Additional Items Not Listed on Committee but will be on Council's [Upcoming]  
Agenda\*\*\***

- Approval of Town Council Summary Minutes from January 7, 2025
-

## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Operational Update - Smithfield Police Department

**FROM:** Alonzo Howell, Chief of Police

**ATTACHMENTS:**

Description	Type	Upload Date
Police Department - December Activity Report	Activity Report	1/23/2025

**SMITHFIELD POLICE DEPARTMENT  
MANAGER'S REPORT  
DECEMBER 2024**

**Committees and Projects**

12/03	Town Council – Smithfield Center
12/03	Mistletoe Market Planning – Smithfield Center
12/05	Virginia Law Enforcement Professional Standards Commission Meeting – York County
12/09	Hampton Roads Academy Board of Directors' Meeting – Newport News
12/10	Emergency Communications Manager's Interview – Isle of Wight County
12/10	Mock Accreditation – Colonial Heights Police Department
12/11	Hampton Roads Chiefs of Police Meeting – Norfolk State University
12/16	Town Council Committee Meeting – Smithfield Center
12/18	Department Head Meeting – Manor House
12/17	Virginia Unmanned Aerial Systems Law Enforcement Executive Calls - Zoom
12/30	Chief Steve Patterson Retirement Luncheon – Franklin Police Department

**Training**

12/02	Emergency Response Team Training -In House
12/03	Motor Unit Training – Isle of Wight County
12/13	Emergency Response Team Training – In House
12/16	Intoxilyzer (DUI) Training - Richmond
12/17	Emergency Response Team Training – In House

**Community Relations**

12/04	High Five Wednesday – Westside Elementary
12/06	DMV Grand Opening
12/07	Food Drive for Christian Outreach – Kroger and Food Lion Parking Lots
12/07	Toys for Tots
12/11	High Five Wednesday – Westside Elementary
12/15	Assist Edmarc Hospice delivering Christmas presents to kids – Wellington Estates
12/18	High Five Wednesday – Westside Elementary
12/19	Commission on Aging Christmas Party – Smithfield Center
12/21	Crime Prevention Banquet – Smithfield Center
12/25	Handing out Christmas presents – Bradford Mews, Jersey Park Apts.

**Special Events**

12/06	Poquoson Christmas Parade
12/13	Ham Distribution for Smithfield Foods
12/14	Smithfield Christmas Parade
12/21	Rescue Christmas Parade



# Smithfield Police Department Activity Report

**Dec-24**

	Dec-24	Nov-24	YTD as of 12/31/24	Dec-23	PYTD as of 12/31/23
<b>Incidents Reported</b>					
Calls for Police Svce	700	643	8334	615	7458
<b>Traffic</b>					
Traffic Stops	175	150	2627	163	1552
Traffic Summons	64	66	1042	50	566
Accidents	34	26	252	13	239
<b>Criminal Process</b>					
Misdemeanor Arrests	11	12	172	8	115
Felony Arrests	3	4	48	1	37

\*Calls for service include all calls for SPD minus patrol checks and traffic stops

Report #	Date	Street	Description
202400934	12/2/2024	AZALEA DR	DESTRUCTION OF PROPERTY, PRIVATE PROPERTY
202400935	12/2/2024	W ANDREWS XING	TOWN CODE VIOLATIONS
202400936	12/2/2024	BATTERY PAR/STRATFORD	TRAFFIC ACCIDENT
202400937	12/2/2024	S CHURCH ST	TRAFFIC ACCIDENT
202400938	12/3/2024	MAIN ST/GRACE ST	TRAFFIC ACCIDENT
202400939	12/3/2024	ROUTE 10 BYP	TRAFFIC ACCIDENT
202400941	12/3/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202400942	12/3/2024	RIVERSIDE DR	OFFICER INFORMATION
202400943	12/3/2024	WRENN RD	ASSAULT, SIMPLE - DOMESTIC
202400945	12/4/2024	BUCKINGHAM WAY	FRAUD, TRICK - FALSE PRETENSES
202400946	12/4/2024	WATERFORD XING	MOTOR VEHICLE THEFT
202400948	12/5/2024	MAIN ST	LARCENY, SHOPLIFTING
202400949	12/6/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202400950	12/6/2024	SMITHFIELD PLZ	TRAFFIC ACCIDENT
202400951	12/6/2024	ROUTE 10 BYP	PURSUIT/DRIVING UNDER THE INFLUENCE (DUI)
202400952	12/7/2024	CEDAR STREET	OFFICER INFORMATION
202400953	12/7/2024	MAIN ST	TRAFFIC ACCIDENT
202400954	12/8/2024	EDINBURGH CT	DISPUTE, VERBAL - DOMESTIC RELATED
202400956	12/10/2024	S CHURCH ST	LARCENY, SHOPLIFTING
202400957	12/11/2024	CATTAIL LN	JUVENILE PROBLEMS
202400959	12/13/2024	ROUTE 10/CANTEBERRY	TRAFFIC ACCIDENT
202400960	12/13/2024	ROUTE 10 BYP	TRAFFIC ACCIDENT
202400961	12/13/2024	ROUTE 10 BYP	ANIMAL EUTHANIZED
202400962	12/14/2024	W MAIN ST	LARCENY, SHOPLIFTING
202400963	12/14/2024	WRENN RD	MAIMING/WEAPON LAW VIOLATION
202400964	12/16/2024	S CHURCH ST	DAMAGED PROPERTY, NON-CRIMINAL
202400965	12/16/2024	BATTERY PARK RD	LARCENY FROM MOTOR VEHICLE
202400966	12/16/2024	S CHURCH ST	TRAFFIC ACCIDENT
202400967	12/16/2024	S.CHURCH ST/COMMONSWAY	TRAFFIC ACCIDENT
202400968	12/16/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202400969	12/17/2024	ACACIA CIR.	DESTRUCTION OF PROPERTY, PRIVATE PROPERTY
202400970	12/18/2024	S CHURCH ST	TRAFFIC ACCIDENT
202400971	12/18/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202400972	12/18/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202400973	12/18/2024	S CHURCH ST	LARCENY, SHOPLIFTING
202400974	12/18/2024	S CHURCH ST	PAPER SERVICE
202400975	12/19/2024	WRENN RD	DRUGS, POSSESS MARIJUANA
202400976	12/19/2024	S CHURCH ST	PROPERTY, FOUND / RECOVERED
202400977	12/19/2024	S CHURCH ST	FRAUD, IDENTITY THEFT
202400978	12/20/2024	UNDERWOOD LANE	TRAFFIC ACCIDENT
202400979	12/19/2024	WRENN RD	LARCENY, FROM BUILDING
202400980	12/19/2024	CATTAIL LN	TAMPER WITH VEHICLE, DAMAGE
202400981	12/19/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202400982	12/20/2024	S CHURCH ST/BENNS CHURCH BLVD	HIT AND RUN - PROPERTY DAMAGE
202400983	12/20/2024	BATTERY PARK RD/STRATFORD LN	DRIVING UNDER THE INFLUENCE (DUI)
202400984	12/20/2024	BENNS CHURCH BLVD/S.CHURCH ST	TRAFFIC ACCIDENT
202400985	12/20/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202400986	12/20/2024	SMITHFIELD PLZ	TRAFFIC ACCIDENT
202400987	12/21/2024	MAIN ST	TRAFFIC ACCIDENT
202400988	12/21/2024	GRANDVILLE ARCH	SEXUAL ASSAULT WITH AN OBJECT
202400989	12/21/2024	GREENBRIER LN	FRAUD, CREDIT CARD - USE ON PHONE / INTERNET
202400990	12/21/2024	ASTRID ST	BURGLARY, RESIDENTIAL
202400991	12/21/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202400992	12/22/2024	BREWERS NECK BLVD/QUEEN ANNES CT	ASSIST OTHER DEPARTMENT (IOWSO)
202400993	12/22/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202400994	12/22/2024	GRANDVILLE ARCH	DEATH REPORT, SUICIDE
202400995	12/22/2024	BENNS CHURCH/S CHURCH	TRAFFIC ACCIDENT
202400996	12/22/2024	ROUTE 10 BYP	TRAFFIC ACCIDENT
202400998	12/23/2024	ROUTE 10 BYP	TRAFFIC ACCIDENT
202400999	12/24/2024	CATTAIL LN	BURGLARY, RESIDENTIAL
202401000	12/24/2024	HEPTINSTALL AVE	TRAFFIC ACCIDENT
202401001	12/25/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202401002	12/25/2024	JOHN ROLFE DR	ASSAULT, SIMPLE - DOMESTIC
202401003	12/26/2024	SOUTH CHURCH STREET	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202401004	12/26/2024	ROUTE 10 BYP	TRAFFIC ACCIDENT

202401005	12/26/2024	S CHURCH ST	ASSIST OTHER DEPARTMENT (INTOXILYZER)
202401006	12/27/2024	CATTAIL LN	PAPER SERVICE
202401008	12/28/2024	EDGEWOOD DR	PAPER SERVICE
202401009	12/28/2024	S CHURCH ST	TRAFFIC ACCIDENT
202401010	12/28/2024	WILDERNESS LN	DISPUTE, VERBAL - DOMESTIC RELATED
202401011	12/28/2024	S CHURCH ST	TRAFFIC ACCIDENT
202401012	12/30/2024	MAIN ST	DESTRUCTION OF PROPERTY, PRIVATE PROPERTY
202401013	12/30/2024	S CHURCH ST	TRESPASSING, PRIVATE PROPERTY
202401014	12/30/2024	BENNS CHURCH BLVD	PAPER SERVICE
202401015	12/30/2024	BENNS CHURCH BLVD	TRAFFIC ACCIDENT
202401016	12/30/2024	FAYE DR	ASSAULT, SIMPLE - DOMESTIC
202401017	12/30/2024	CATHEDRAL ST	ASSAULT, SIMPLE - SEXUAL BATTERY
202401018	12/31/2024	W MAIN ST	TRESPASSING, PRIVATE PROPERTY
202401019	12/31/2024	S CHURCH ST	FRAUD, CREDIT CARD - USE ON PHONE / INTERNET
202401020	12/31/2024	MAIN ST	PROPERTY, FOUND / RECOVERED

## **Investigations December 2024 Managers Report**

### **Case #2024-00963 (Shooting)**

On December 14<sup>th</sup>, 2024, Smithfield Police were notified of a shooting that just occurred in Jersey Park Apartments. Smithfield Patrol Officers arrived on the scene and detained four individuals who were involved in the shooting. They also located an adult female victim suffering from a gunshot wound to the leg. One of the detained individuals was released without charges. One of the other detained individuals was charged with reckless handling of a firearm and released. Witness statements from people on the scene of the shooting as well as video footage collected from the area led to the other two individuals, Keona Lawrence and Iam Allah, both being placed in custody for the shooting. Follow-up search warrants were obtained and executed on two separate apartments where firearms and other evidence were collected generating additional charges against Keona Lawrence and Iam Allah. Keona Lawrence and Iam Allah are both previously convicted felons which prohibits them from possessing firearms.

Keona Lawrence was charged with six separate felony offenses related to firearms and Iam Allah was charged with five separate felony offenses related to firearms

Both subjects are being held with no bond at Western Tidewater Regional Jail.

### **Case #2024-1017 (Sexual Assault of a Minor)**

On December 30<sup>th</sup>, 2024, Smithfield Police were notified of a possible sexual assault of a 10-year-old victim. The mother of the victim reported that her child informed her of an incident that occurred in April of 2024 involving the child's grandfather, James Hailey of Smithfield. A forensic interview with the child uncovered two incidents on the same day in April where James Hailey conducted oral sex on the child as well as forced the child to touch his penis while he fondled the child's bare chest. The child also alleged that Mr. Hailey forced them to watch pornographic videos. On the date of the forensic interview, Smithfield Investigations Division arrested James Hailey for two counts of Aggravated Sexual Battery. During a post-arrest interview, Mr. Hailey denied the specific allegations made against him, but he did admit to inappropriately touching the child's genitals while he was naked. Smithfield Detectives executed a follow-up search warrant on Mr. Hailey's house to seize his electronic devices and are currently conducting forensic processing of those devices.

Mr. Hailey has been held with no bond at Western Tidewater Regional Jail.

## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Water and Sewer Rate Study Presentation by Sheryl Stephens

**FROM:** Michael Stallings, Town Manager

### **ATTACHMENTS:**

Description	Type	Upload Date
Water and Sewer Rate Study Presentation	Presentation	1/24/2025

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**To:** Town of Smithfield, Council Members  
**From:** Sheryl Stephens  
**Date:** January 7, 2025  
**Re:** Water and Sewer Rate Analysis  
**Cc:** Mike Haggerty, PE

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The purpose of this memorandum is to provide an overview of the results of the recent review of the Town's water and sewer rates and fees and provides a summary of the recommendations. *Each of these topics will be reviewed in greater detail with Council on January 27, 2025.*

**User Charges – Water:**

**Table 1. Current and Recommended Water Rates and Fees**

	FY24	FY25	FY26	FY27	FY28	FY29
			<b>Recommended</b>			
Rate <sup>1</sup> :	\$6.75	\$7.00	\$8.50	\$8.75	\$9.00	\$9.50
Debt Service Fee <sup>2</sup>	\$11.47	\$11.47	\$11.47	\$11.47	\$11.47	\$11.47
	<b>Bi-Monthly Water Bill</b>					
6,000 gallons	\$51.97	\$53.47	\$62.47	\$63.97	\$65.47	\$68.47
8,000 gallons	\$65.47	\$67.47	\$79.47	\$81.47	\$83.47	\$87.47
10,000 gallons	\$78.97	\$81.47	\$96.47	\$98.97	\$101.47	\$106.47
	<b>Increase - Bi-Monthly Water Bill</b>					
6,000 gallons		\$1.50	\$9.00	\$1.50	\$1.50	\$3.00
8,000 gallons		\$2.00	\$12.00	\$2.00	\$2.00	\$4.00
10,000 gallons		\$2.50	\$15.00	\$2.50	\$2.50	\$5.00

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<sup>1</sup> \$ per 1,000 gallons

<sup>2</sup> Per Bi-Monthly Billing Period

**Table 2. Current and Recommended Water Rates Compared to Other Utilities**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Town of Smithfield (Current)	\$ 39.47	\$ 53.47	\$ 67.47	\$ 81.47	\$95.47	\$109.47	\$123.47	\$137.47	\$151.47
Town of Smithfield (Recommended FY26)	\$ 45.47	\$ 62.47	\$ 79.47	\$ 96.47	\$113.47	\$130.47	\$147.47	\$164.47	\$181.47
City of Chesapeake (1/1/2024)	\$ 39.56	\$ 48.30	\$ 57.04	\$ 97.17	\$122.09	\$147.01	\$171.92	\$196.84	\$221.76
Isle of Wight County (7/1/2023)	\$ 82.54	\$ 107.24	\$ 131.94	\$ 156.64	\$181.34	\$206.04	\$230.74	\$255.44	\$280.14
City of Suffolk (7/01/2024)	\$ 89.85	\$ 119.53	\$ 149.21	\$ 178.89	\$208.56	\$238.24	\$267.92	\$297.59	\$327.27
Southampton County	\$ 72.00	\$ 72.00	\$ 72.00	\$ 100.00	\$128.00	\$156.00	\$184.00	\$212.00	\$240.00
City of Franklin	\$ 41.24	\$ 47.64	\$ 54.04	\$ 60.44	\$66.84	\$73.24	\$79.64	\$86.04	\$92.44
Average Rate All Other Utilities	\$ 65.04	\$ 78.94	\$ 92.85	\$ 118.63	\$141.37	\$164.11	\$186.84	\$209.58	\$232.32
Current Smithfield Rate as % of Average	61%	68%	73%	69%	68%	67%	66%	66%	65%
Recommended Smithfield Rate as % of Average	70%	79%	86%	81%	80%	80%	79%	78%	78%

**User Charges – Wastewater:**

**Table 3. Current and Recommended Sewer Rates and Fees**

	FY24	FY25	FY26	FY27	FY28	FY29
			<b>Recommended</b>			
Rate <sup>3</sup>	\$3.74	\$3.99	\$6.00	\$6.00	\$6.00	\$6.00
HRSD Rate <sup>4</sup>	\$9.32	\$11.07	\$12.07	\$13.16	\$13.88	\$14.64
Compliance <sup>5</sup>	\$18.62	\$18.62	\$18.62	\$18.62	\$18.62	\$18.62
	<b>Bi-Monthly Sewer Bill</b>					
6,000 gallons	\$96.98	\$108.99	\$127.07	\$133.57	\$137.90	\$142.47
8,000 gallons	\$123.10	\$139.11	\$163.22	\$171.88	\$177.66	\$183.76
10,000 gallons	\$149.22	\$169.24	\$199.37	\$210.20	\$217.42	\$225.04
	<b>Increase - Bi-Monthly Sewer Bill</b>					
6,000 gallons		\$12.01	\$18.08	\$6.50	\$4.33	\$4.57
8,000 gallons		\$16.01	\$24.10	\$8.66	\$5.78	\$6.10
10,000 gallons		\$20.02	\$30.13	\$10.83	\$7.22	\$7.62

<sup>3</sup> \$ per 1,000 gallons

<sup>4</sup> \$ per 1,000 gallons

<sup>5</sup> Per bi-monthly billing cycle.



**Table 4. Current and Recommended Sewer Rates Compared to Other Utilities<sup>6</sup>**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Town of Smithfield (Current)	\$ 78.85	\$ 108.97	\$ 139.09	\$ 169.21	\$ 199.32	\$ 229.44	\$ 259.56	\$ 289.68	\$ 319.79
Town of Smithfield (Recommended FY26)	\$ 83.87	\$ 116.49	\$ 149.11	\$ 181.73	\$ 214.36	\$ 246.98	\$ 279.60	\$ 312.22	\$ 344.85
City of Chesapeake (1/1/2024)	\$ 74.08	\$ 103.52	\$ 132.96	\$ 162.39	\$ 191.83	\$ 221.27	\$ 250.71	\$ 280.15	\$ 309.59
Isle of Wight County (7/1/2023)	\$ 72.28	\$ 108.42	\$ 144.56	\$ 180.70	\$ 216.84	\$ 252.98	\$ 282.12	\$ 304.26	\$ 326.40
City of Suffolk (7/01/2024)	\$ 85.35	\$ 128.02	\$ 170.69	\$ 213.37	\$ 256.04	\$ 298.71	\$ 341.39	\$ 384.06	\$ 426.73
Southampton County	\$ 88.00	\$ 88.00	\$ 88.00	\$ 120.00	\$ 152.00	\$ 184.00	\$ 216.00	\$ 248.00	\$ 280.00
City of Franklin	\$ 55.74	\$ 55.02	\$ 63.88	\$ 72.74	\$ 81.60	\$ 90.46	\$ 99.32	\$ 108.18	\$ 117.04
Average Rate All Other Utilities	\$ 75.09	\$ 96.60	\$ 120.02	\$ 149.84	\$ 179.66	\$ 209.49	\$ 237.91	\$ 264.93	\$ 291.95
Current Smithfield Rate as % of Average	105%	113%	116%	113%	111%	110%	109%	109%	110%
Recommended Smithfield Rate as % of Avg.	112%	121%	124%	121%	119%	118%	118%	118%	118%

**Table 5. Current and Recommended Sewer Rates Compared to Other "HRSD Utilities"<sup>7</sup>**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Average of Other HRSD communities	\$ 77.23	\$ 113.32	\$ 149.40	\$ 185.49	\$ 221.57	\$ 257.66	\$291.41	\$322.82	\$354.24
Current Smithfield Rate as % of Average	102%	96%	93%	91%	90%	89%	89%	90%	90%
Recommended Smithfield Rate as % of Avg.	109%	103%	100%	98%	97%	96%	96%	97%	97%

<sup>6</sup> Calculations include HRSD's current charges.

<sup>7</sup> Calculations include HRSD's current charges

**Water Connection Fees:**

The Town's current water connection fees are as shown in Table 6.

**Table 6: Water Connection Fees**

Water Meter Size (inches)	Connection Fee
5/8	\$660
3/4	\$700
1	\$1,200
1½	\$2,000

Discussion with management verified that the cost that the Town incurs related to new water connections is adequately covered by the existing connection fees. **There is no recommended change in the water connection fees.**

**Sewer Connection Fees:**

As per Sec. Sec. 82-75 of the Town's Utility Ordinance, the residential connection fee is \$1,580; except that in the case of those users who must lift residential sewage to the public sewer, the connection fee shall be \$790 per unit served. Commercial connection fees are as shown below:

**Table 7: Sewer Connection Fees**

Water Meter Size (inches)	Connection Fee
5/8	\$1,580
3/4	\$2,250
1	\$4,000
1½	\$8,000
2	\$15,000
3	\$35,000
4	\$62,000
6	\$139,000

Discussion with management verified that the cost that the Town incurs related to new sewer connections is adequately covered by the existing connection fees. **There is no recommended change in the sewer connection fees.**

**Water Availability Fees:**

As per Sec. 82-31 of the Utility Ordinance, the Town's water availability and pro rata fees are as follows:

**Table 8: Current Water Availability and Pro Rata Fees**

Water Meter Size (inches)	Availability	Pro Rata Fee	Total
5/8	\$ 2,720	\$ 1,200	\$ 3,920
¾	\$ 4,360	\$ 1,200	\$ 5,560
1	\$ 7,660	\$ 1,200	\$ 8,860
1 ½	\$ 13,760	\$ 1,200	\$ 14,960
2	\$ 25,560	\$ 1,200	\$ 26,760
3	\$ 51,660	\$ 1,200	\$ 52,860
4	\$ 80,960	\$ 1,200	\$ 82,160
6	\$162,460	\$ 1,200	\$163,660

The availability and pro rata fees have not been re-evaluated or updated since 2007.

**Table 9: Recommended Water Availability Fees**

	Water System Present Value	Permitted Capacity (GPD)	GPD/ERC	Availability Fee (5/8 inch meter)	Increase over Current Fee (\$3,920)	% Increase
Existing System	\$16,411,431	1,557,313	400	\$ 4,215	\$295	11%
Add 5 Year CIP	\$18,996,431	1,557,313	400	\$ 4,900	\$980	36%

**Table 10: Recommended Water Connection and Availability Fees**

	<b>Connection</b>	<b>Recommended Availability Fee (includes the Pro Rata Fees)</b>	<b>Total</b>
5/8	\$660	\$ 4,900	\$ 5,560
3/4	\$700	\$ 7,400	\$ 8,100
1	\$ 1,200	\$ 12,300	\$ 13,500
1 1/2	\$ 2,000	\$ 21,500	\$ 23,500
2	\$ 4,000	\$ 39,200	\$ 43,200
3	\$ 8,000	\$ 78,400	\$ 86,400
4	\$ 14,000	\$ 122,500	\$ 136,500
6	\$ 31,000	\$ 245,000	\$ 276,000

The following table provides a comparison of the Town's current and Recommended residential water connection and availability fees to those of neighboring utilities.

**Table 11: Comparison of Recommended Water Connection and Availability Fees**

<b>Utility</b>	<b>Connection Fee</b>	<b>Availability / Facility Fee</b>	<b>Total</b>
Town of Smithfield (Current)	\$660	\$ 3,920	\$ 4,580
Town of Smithfield (Recommended)	\$660	\$ 4,900	\$ 5,560
City of Chesapeake	\$150	\$ 3,697	\$ 3,847
Isle of Wight County	\$ 4,500		\$ 4,500
City of Suffolk	\$ 2,000	\$ 5,520	\$ 7,520
Southampton County	\$ 1,000	\$ 4,000	\$ 5,000
City of Franklin	\$ 3,500		\$ 3,500

The recommended connection and availability fees are reasonable when compared to similar fees in neighboring utilities.

**Sewer Availability Fees:**

As per Sec. 82-31 of the Utility Ordinance, the Town's sewer availability fees are as follows:

**Table 12: Current Sewer Availability and Pro Rata Fees**

Water Meter Size (inches)	Availability	Pro Rata Fee	Total
5/8	\$4,120	\$1,200	\$5,320
¾	\$6,320	\$1,200	\$7,520
1	\$10,720	\$1,200	\$11,920
1 ½	\$19,020	\$1,200	\$20,220
2	\$34,920	\$1,200	\$36,120
3	\$70,120	\$1,200	\$71,320
4	\$109,720	\$1,200	\$110,920
6	\$219,720	\$1,200	\$220,920

The availability and pro rata fees have not been re-evaluated or updated since 2007.

Review of the present value of the sewer system, the existing capacity and the value of the 5-year CIP indicates that the current fees, shown above, are appropriate. **No change is recommended, with the exception that the fees are rounded up to the nearest \$100.**

It is recommended that the current practice of collecting the pro rata fee and the availability fee at separate times be eliminated and the total fee be collected from the developer/owner at the same time. This applies to both water and sewer fees.

**Table 13: Recommended Sewer Connection and Availability Fees**

Water Meter Size (inches)	Connection Fee	Availability Fee	Total
5/8	\$ 1,580	\$ 5,400	\$ 6,980
¾	\$ 2,250	\$ 7,600	\$ 9,850
1	\$ 4,000	\$ 12,000	\$ 16,000
1½	\$ 8,000	\$ 20,300	\$ 28,300
2	\$15,000	\$ 36,200	\$ 51,200
3	\$35,000	\$ 71,400	\$ 106,400
4	\$62,000	\$ 111,000	\$ 173,000
6	\$139,000	\$ 221,000	\$ 360,000



The following table provides a comparison of the Town's current and recommended residential sewer connection and availability fees to those of neighboring utilities.

**Table 14: Comparison of Recommended Sewer Connection and Availability Fees**

	<b>Connection Fee</b>	<b>Availability or Facility Fee</b>	<b>HRSD</b>	<b>Total</b>
Town of Smithfield (Current)	\$1,580	\$5,320	\$2,430	\$9,330
Town of Smithfield (Recommended)	\$1,580	\$5,400	\$2,430	\$9,830
City of Chesapeake		\$3,519	\$2,430	\$5,949
Isle of Wight County		\$4,000	\$2,430	\$6,430
City of Suffolk	\$2,000	\$6,000	\$2,430	\$10,430
Southampton County	\$1,800	\$6,000	\$-	\$7,800
City of Franklin	\$4,500		\$-	\$4,500

The recommended sewer availability fees are reasonable when compared to similar fees in neighboring utilities.

**Summary:**

The overall goal of the rate study was to recommend rates and fees that enable the utility to recover costs from the water and sewer customers that pay the costs of operating and maintaining the water and sewer facilities now and in the future. The recommended rates and fees are designed to meet that goal.

The recommendations presented herein are for consideration by council. And will be discussed in detail with the water and sewer committee.

**TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Water and Sewer Rate Study Presentation by Sheryl Stephens

**FROM:**Michael Stallings, Town Manager

**ATTACHMENTS:**

Description	Type	Upload Date
Water and Sewer Rate Study Presentation	Presentation	1/24/2025

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**To:** Town of Smithfield, Council Members  
**From:** Sheryl Stephens  
**Date:** January 7, 2025  
**Re:** Water and Sewer Rate Analysis  
**Cc:** Mike Haggerty, PE

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The purpose of this memorandum is to provide an overview of the results of the recent review of the Town's water and sewer rates and fees and provides a summary of the recommendations. *Each of these topics will be reviewed in greater detail with Council on January 27, 2025.*

**User Charges – Water:**

**Table 1. Current and Recommended Water Rates and Fees**

	FY24	FY25	FY26	FY27	FY28	FY29
			<b>Recommended</b>			
Rate <sup>1</sup> :	\$6.75	\$7.00	\$8.50	\$8.75	\$9.00	\$9.50
Debt Service Fee <sup>2</sup>	\$11.47	\$11.47	\$11.47	\$11.47	\$11.47	\$11.47
	<b>Bi-Monthly Water Bill</b>					
6,000 gallons	\$51.97	\$53.47	\$62.47	\$63.97	\$65.47	\$68.47
8,000 gallons	\$65.47	\$67.47	\$79.47	\$81.47	\$83.47	\$87.47
10,000 gallons	\$78.97	\$81.47	\$96.47	\$98.97	\$101.47	\$106.47
	<b>Increase - Bi-Monthly Water Bill</b>					
6,000 gallons		\$1.50	\$9.00	\$1.50	\$1.50	\$3.00
8,000 gallons		\$2.00	\$12.00	\$2.00	\$2.00	\$4.00
10,000 gallons		\$2.50	\$15.00	\$2.50	\$2.50	\$5.00

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<sup>1</sup> \$ per 1,000 gallons

<sup>2</sup> Per Bi-Monthly Billing Period



**Table 2. Current and Recommended Water Rates Compared to Other Utilities**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Town of Smithfield (Current)	\$ 39.47	\$ 53.47	\$ 67.47	\$ 81.47	\$95.47	\$109.47	\$123.47	\$137.47	\$151.47
Town of Smithfield (Recommended FY26)	\$ 45.47	\$ 62.47	\$ 79.47	\$ 96.47	\$113.47	\$130.47	\$147.47	\$164.47	\$181.47
City of Chesapeake (1/1/2024)	\$ 39.56	\$ 48.30	\$ 57.04	\$ 97.17	\$122.09	\$147.01	\$171.92	\$196.84	\$221.76
Isle of Wight County (7/1/2023)	\$ 82.54	\$ 107.24	\$ 131.94	\$ 156.64	\$181.34	\$206.04	\$230.74	\$255.44	\$280.14
City of Suffolk (7/01/2024)	\$ 89.85	\$ 119.53	\$ 149.21	\$ 178.89	\$208.56	\$238.24	\$267.92	\$297.59	\$327.27
Southampton County	\$ 72.00	\$ 72.00	\$ 72.00	\$ 100.00	\$128.00	\$156.00	\$184.00	\$212.00	\$240.00
City of Franklin	\$ 41.24	\$ 47.64	\$ 54.04	\$ 60.44	\$66.84	\$73.24	\$79.64	\$86.04	\$92.44
Average Rate All Other Utilities	\$ 65.04	\$ 78.94	\$ 92.85	\$ 118.63	\$141.37	\$164.11	\$186.84	\$209.58	\$232.32
Current Smithfield Rate as % of Average	61%	68%	73%	69%	68%	67%	66%	66%	65%
Recommended Smithfield Rate as % of Average	70%	79%	86%	81%	80%	80%	79%	78%	78%

**User Charges – Wastewater:**

**Table 3. Current and Recommended Sewer Rates and Fees**

	FY24	FY25	FY26	FY27	FY28	FY29
			<b>Recommended</b>			
Rate <sup>3</sup>	\$3.74	\$3.99	\$6.00	\$6.00	\$6.00	\$6.00
HRSD Rate <sup>4</sup>	\$9.32	\$11.07	\$12.07	\$13.16	\$13.88	\$14.64
Compliance <sup>5</sup>	\$18.62	\$18.62	\$18.62	\$18.62	\$18.62	\$18.62
	<b>Bi-Monthly Sewer Bill</b>					
6,000 gallons	\$96.98	\$108.99	\$127.07	\$133.57	\$137.90	\$142.47
8,000 gallons	\$123.10	\$139.11	\$163.22	\$171.88	\$177.66	\$183.76
10,000 gallons	\$149.22	\$169.24	\$199.37	\$210.20	\$217.42	\$225.04
	<b>Increase - Bi-Monthly Sewer Bill</b>					
6,000 gallons		\$12.01	\$18.08	\$6.50	\$4.33	\$4.57
8,000 gallons		\$16.01	\$24.10	\$8.66	\$5.78	\$6.10
10,000 gallons		\$20.02	\$30.13	\$10.83	\$7.22	\$7.62

<sup>3</sup> \$ per 1,000 gallons

<sup>4</sup> \$ per 1,000 gallons

<sup>5</sup> Per bi-monthly billing cycle.

**Table 4. Current and Recommended Sewer Rates Compared to Other Utilities<sup>6</sup>**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Town of Smithfield (Current)	\$ 78.85	\$ 108.97	\$ 139.09	\$ 169.21	\$ 199.32	\$ 229.44	\$ 259.56	\$ 289.68	\$ 319.79
Town of Smithfield (Recommended FY26)	\$ 83.87	\$ 116.49	\$ 149.11	\$ 181.73	\$ 214.36	\$ 246.98	\$ 279.60	\$ 312.22	\$ 344.85
City of Chesapeake (1/1/2024)	\$ 74.08	\$ 103.52	\$ 132.96	\$ 162.39	\$ 191.83	\$ 221.27	\$ 250.71	\$ 280.15	\$ 309.59
Isle of Wight County (7/1/2023)	\$ 72.28	\$ 108.42	\$ 144.56	\$ 180.70	\$ 216.84	\$ 252.98	\$ 282.12	\$ 304.26	\$ 326.40
City of Suffolk (7/01/2024)	\$ 85.35	\$ 128.02	\$ 170.69	\$ 213.37	\$ 256.04	\$ 298.71	\$ 341.39	\$ 384.06	\$ 426.73
Southampton County	\$ 88.00	\$ 88.00	\$ 88.00	\$ 120.00	\$ 152.00	\$ 184.00	\$ 216.00	\$ 248.00	\$ 280.00
City of Franklin	\$ 55.74	\$ 55.02	\$ 63.88	\$ 72.74	\$ 81.60	\$ 90.46	\$ 99.32	\$ 108.18	\$ 117.04
Average Rate All Other Utilities	\$ 75.09	\$ 96.60	\$ 120.02	\$ 149.84	\$ 179.66	\$ 209.49	\$ 237.91	\$ 264.93	\$ 291.95
Current Smithfield Rate as % of Average	105%	113%	116%	113%	111%	110%	109%	109%	110%
Recommended Smithfield Rate as % of Avg.	112%	121%	124%	121%	119%	118%	118%	118%	118%

**Table 5. Current and Recommended Sewer Rates Compared to Other "HRSD Utilities"<sup>7</sup>**

<b>Gallons (Bi-Monthly)</b>	<b>4,000</b>	<b>6,000</b>	<b>8,000</b>	<b>10,000</b>	<b>12,000</b>	<b>14,000</b>	<b>16,000</b>	<b>18,000</b>	<b>20,000</b>
Average of Other HRSD communities	\$ 77.23	\$ 113.32	\$ 149.40	\$ 185.49	\$ 221.57	\$ 257.66	\$ 291.41	\$ 322.82	\$ 354.24
Current Smithfield Rate as % of Average	102%	96%	93%	91%	90%	89%	89%	90%	90%
Recommended Smithfield Rate as % of Avg.	109%	103%	100%	98%	97%	96%	96%	97%	97%

<sup>6</sup> Calculations include HRSD's current charges.

<sup>7</sup> Calculations include HRSD's current charges

**Water Connection Fees:**

The Town's current water connection fees are as shown in Table 6.

**Table 6: Water Connection Fees**

Water Meter Size (inches)	Connection Fee
5/8	\$660
3/4	\$700
1	\$1,200
1½	\$2,000

Discussion with management verified that the cost that the Town incurs related to new water connections is adequately covered by the existing connection fees. **There is no recommended change in the water connection fees.**

**Sewer Connection Fees:**

As per Sec. Sec. 82-75 of the Town's Utility Ordinance, the residential connection fee is \$1,580; except that in the case of those users who must lift residential sewage to the public sewer, the connection fee shall be \$790 per unit served. Commercial connection fees are as shown below:

**Table 7: Sewer Connection Fees**

Water Meter Size (inches)	Connection Fee
5/8	\$1,580
3/4	\$2,250
1	\$4,000
1½	\$8,000
2	\$15,000
3	\$35,000
4	\$62,000
6	\$139,000

Discussion with management verified that the cost that the Town incurs related to new sewer connections is adequately covered by the existing connection fees. **There is no recommended change in the sewer connection fees.**

**Water Availability Fees:**

As per Sec. 82-31 of the Utility Ordinance, the Town's water availability and pro rata fees are as follows:

**Table 8: Current Water Availability and Pro Rata Fees**

Water Meter Size (inches)	Availability	Pro Rata Fee	Total
5/8	\$ 2,720	\$ 1,200	\$ 3,920
3/4	\$ 4,360	\$ 1,200	\$ 5,560
1	\$ 7,660	\$ 1,200	\$ 8,860
1 1/2	\$ 13,760	\$ 1,200	\$ 14,960
2	\$ 25,560	\$ 1,200	\$ 26,760
3	\$ 51,660	\$ 1,200	\$ 52,860
4	\$ 80,960	\$ 1,200	\$ 82,160
6	\$162,460	\$ 1,200	\$163,660

The availability and pro rata fees have not been re-evaluated or updated since 2007.

**Table 9: Recommended Water Availability Fees**

	Water System Present Value	Permitted Capacity (GPD)	GPD/ERC	Availability Fee (5/8 inch meter)	Increase over Current Fee (\$3,920)	% Increase
Existing System	\$16,411,431	1,557,313	400	\$ 4,215	\$295	11%
Add 5 Year CIP	\$18,996,431	1,557,313	400	\$ 4,900	\$980	36%



**Table 10: Recommended Water Connection and Availability Fees**

	<b>Connection</b>	<b>Recommended Availability Fee (includes the Pro Rata Fees)</b>	<b>Total</b>
5/8	\$660	\$ 4,900	\$ 5,560
3/4	\$700	\$ 7,400	\$ 8,100
1	\$ 1,200	\$ 12,300	\$ 13,500
1 1/2	\$ 2,000	\$ 21,500	\$ 23,500
2	\$ 4,000	\$ 39,200	\$ 43,200
3	\$ 8,000	\$ 78,400	\$ 86,400
4	\$ 14,000	\$ 122,500	\$ 136,500
6	\$ 31,000	\$ 245,000	\$ 276,000

The following table provides a comparison of the Town's current and Recommended residential water connection and availability fees to those of neighboring utilities.

**Table 11: Comparison of Recommended Water Connection and Availability Fees**

<b>Utility</b>	<b>Connection Fee</b>	<b>Availability / Facility Fee</b>	<b>Total</b>
Town of Smithfield (Current)	\$660	\$ 3,920	\$ 4,580
Town of Smithfield (Recommended)	\$660	\$ 4,900	\$ 5,560
City of Chesapeake	\$150	\$ 3,697	\$ 3,847
Isle of Wight County	\$ 4,500		\$ 4,500
City of Suffolk	\$ 2,000	\$ 5,520	\$ 7,520
Southampton County	\$ 1,000	\$ 4,000	\$ 5,000
City of Franklin	\$ 3,500		\$ 3,500

The recommended connection and availability fees are reasonable when compared to similar fees in neighboring utilities.

**Sewer Availability Fees:**

As per Sec. 82-31 of the Utility Ordinance, the Town's sewer availability fees are as follows:

**Table 12: Current Sewer Availability and Pro Rata Fees**

Water Meter Size (inches)	Availability	Pro Rata Fee	Total
5/8	\$4,120	\$1,200	\$5,320
¾	\$6,320	\$1,200	\$7,520
1	\$10,720	\$1,200	\$11,920
1 ½	\$19,020	\$1,200	\$20,220
2	\$34,920	\$1,200	\$36,120
3	\$70,120	\$1,200	\$71,320
4	\$109,720	\$1,200	\$110,920
6	\$219,720	\$1,200	\$220,920

The availability and pro rata fees have not been re-evaluated or updated since 2007.

Review of the present value of the sewer system, the existing capacity and the value of the 5-year CIP indicates that the current fees, shown above, are appropriate. **No change is recommended, with the exception that the fees are rounded up to the nearest \$100.**

It is recommended that the current practice of collecting the pro rata fee and the availability fee at separate times be eliminated and the total fee be collected from the developer/owner at the same time. This applies to both water and sewer fees.

**Table 13: Recommended Sewer Connection and Availability Fees**

Water Meter Size (inches)	Connection Fee	Availability Fee	Total
5/8	\$ 1,580	\$ 5,400	\$ 6,980
¾	\$ 2,250	\$ 7,600	\$ 9,850
1	\$ 4,000	\$ 12,000	\$ 16,000
1½	\$ 8,000	\$ 20,300	\$ 28,300
2	\$15,000	\$ 36,200	\$ 51,200
3	\$35,000	\$ 71,400	\$ 106,400
4	\$62,000	\$ 111,000	\$ 173,000
6	\$139,000	\$ 221,000	\$ 360,000

The following table provides a comparison of the Town's current and recommended residential sewer connection and availability fees to those of neighboring utilities.

**Table 14: Comparison of Recommended Sewer Connection and Availability Fees**

	<b>Connection Fee</b>	<b>Availability or Facility Fee</b>	<b>HRSD</b>	<b>Total</b>
Town of Smithfield (Current)	\$1,580	\$5,320	\$2,430	\$9,330
Town of Smithfield (Recommended)	\$1,580	\$5,400	\$2,430	\$9,830
City of Chesapeake		\$3,519	\$2,430	\$5,949
Isle of Wight County		\$4,000	\$2,430	\$6,430
City of Suffolk	\$2,000	\$6,000	\$2,430	\$10,430
Southampton County	\$1,800	\$6,000	\$-	\$7,800
City of Franklin	\$4,500		\$-	\$4,500

The recommended sewer availability fees are reasonable when compared to similar fees in neighboring utilities.

**Summary:**

The overall goal of the rate study was to recommend rates and fees that enable the utility to recover costs from the water and sewer customers that pay the costs of operating and maintaining the water and sewer facilities now and in the future. The recommended rates and fees are designed to meet that goal.

The recommendations presented herein are for consideration by council. And will be discussed in detail with the water and sewer committee.



## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Audit Presentation

**FROM:** Laura Ross, Treasurer

**TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** December Financial Statements

**FROM:**Laura Ross, Treasurer

**ATTACHMENTS:**

Description	Type	Upload Date
December 2024 Financial Statement	Activity Report	1/23/2025
December 2024 - Total Debt	Activity Report	1/23/2025

Town of Smithfield  
Financial Statements  
as of December 31, 2024  
FY 24-25



**TOWN OF SMITHFIELD**  
**FY 2025 ADOPTED BUDGET SUMMARY GENERAL FUND**  
**Preliminary**

<b>REVENUES</b>	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Department	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>to Actual</b>	<b>%</b>
Real Property Taxes	3,918,280.00	-	1,173,650.38	2,744,629.62	29.95%
Other Local Taxes	4,872,700.00	-	1,635,703.04	3,236,996.96	33.57%
Licenses, permits, & fees	371,500.00	-	115,077.59	256,422.41	30.98%
Fines & Costs	50,000.00	-	17,479.76	32,520.24	34.96%
From Use of Money & Property	902,400.00	-	638,414.24	263,985.76	70.75%
Miscellaneous Revenues	130,000.00	-	206,370.18	(76,370.18)	158.75%
Governmental Virginia	649,169.00	-	466,890.65	182,278.35	71.92%
Governmental Federal	153,000.00	3,636,509.08	-	3,789,509.08	0.00%
Other financing sources	175,000.00	-	-	175,000.00	0.00%
Appropriated from Reserves	-	-	-	-	0.00%
<b>TOTAL REVENUES</b>	<b>11,222,049.00</b>	<b>3,636,509.08</b>	<b>4,253,585.84</b>	<b>10,604,972.24</b>	<b>28.63%</b>

<b>EXPENSES</b>	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Department	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>to Actual</b>	<b>%</b>
Town Council	212,425.00	19,993.03	138,005.91	94,412.12	59.38%
Town Manager	799,835.00	198,471.50	536,235.73	462,070.77	53.71%
Treasurer	880,428.00	292,571.43	439,795.33	733,204.10	37.49%
Public Safety	4,184,628.00	1,127,514.42	2,037,540.60	3,274,601.82	38.36%
Parks & Recreation	2,466,162.00	1,652,875.33	1,385,289.77	2,733,747.56	33.63%
Museum	274,511.00	-	134,419.08	140,091.92	48.97%
Community Development & Planning	1,004,981.00	121,615.37	168,344.80	958,251.57	14.94%
Public Works	1,025,687.00	96,037.61	382,694.90	739,029.71	34.12%
Public Buildings	455,877.00	16,105.02	184,383.40	287,598.62	39.07%
Contributions	67,024.00	-	27,848.00	39,176.00	41.55%
Non-Departmental	80,000.00	-	3,615.00	76,385.00	4.52%
Debt Service	467,281.00	-	241,008.48	226,272.52	51.58%
Contingency	-	-	-	-	0.00%
<b>TOTAL EXPENSES</b>	<b>11,918,839.00</b>	<b>3,525,183.71</b>	<b>5,679,181.00</b>	<b>9,764,841.71</b>	<b>36.77%</b>
<b>NET INCOME/(LOSS)</b>	<b>(696,790.00)</b>	<b>111,325.37</b>	<b>(1,425,595.16)</b>	<b>-</b>	<b>-</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>GENERAL GOVERNMENT REVENUES</u></b>							
<b>REAL PROPERTY TAXES</b>							
Real Estate - Current	03-100-311010-0000-30001	2,524,950.00		49,043.22	1	2,475,906.78	1.94%
Real Estate - Current Tax Relief for the Elderly/Veterans	03-100-311010-0000-30001	85,000.00		-	1	85,000.00	0.00%
Real Estate - Delinquent	03-100-311010-0000-30002	25,000.00		(3,577.90)	1	28,577.90	-14.31%
Public Service-Real Estate Current	03-100-311020-0000-30001	43,000.00		43,209.11		(209.11)	100.49%
Public Service-Personal Property Current	03-100-311020-0000-30001	130.00		83.87		46.13	64.52%
Personal Property - Current	03-100-311030-0000-30001	1,162,200.00		1,003,022.63	2	159,177.37	86.30%
Personal Property - Delinquent	03-100-311030-0000-30002	25,000.00		55,416.61	2	(30,416.61)	221.67%
Penalty	03-100-311060-0000-30005	38,000.00		19,565.22		18,434.78	51.49%
Interest	03-100-311060-0000-30006	15,000.00		7,016.95		7,983.05	46.78%
Miscellaneous Receipts Over-Short	03-100-311060-0000-30007	-		(129.33)		129.33	0.00%
<b>Total Real Property Taxes</b>		3,918,280.00		1,173,650.38		2,744,629.62	29.95%
<b>OTHER LOCAL TAXES</b>							
Sales Tax	03-100-312010-0000-30009	700,000.00		103,228.46	3	596,771.54	14.75%
Utility Tax	03-100-312020-0000-31201	200,000.00		78,709.42	4	121,290.58	39.35%
Consumption Tax	03-100-312020-0000-31202	50,000.00		15,214.32	4	34,785.68	30.43%
Business Licenses	03-100-312030-0000-31208	515,000.00		61,547.40	5	453,452.60	11.95%
Business Licenses Penalty	03-100-312030-0000-31209	5,000.00		3,839.75		1,160.25	76.80%
Business Licenses Interest	03-100-312030-0000-31210	1,000.00		1,279.51		(279.51)	127.95%
Peg Channel Capital Fee	03-100-312040-0000-30054	1,700.00		641.30		1,058.70	37.72%
Bank Franchise Tax	03-100-312040-0000-31203	150,000.00		-	6	150,000.00	0.00%
Vehicle License	03-100-312050-0000-32020	245,000.00		227,546.82	7	17,453.18	92.88%
Cigarette Tax	03-100-312080-0000-31204	200,000.00		91,650.00	8	108,350.00	45.83%
Transient Occupancy Tax	03-100-312101-0000-31205	325,000.00		81,691.94	9	243,308.06	25.14%
Meals Tax-4.25%	03-100-312110-0000-31211	1,700,000.00		659,840.80	10	1,040,159.20	38.81%
Meals Tax-2%	03-100-312110-0000-31212	780,000.00		310,513.32	10	469,486.68	39.81%
<b>Total Other Local Taxes</b>		4,872,700.00		1,635,703.04		3,236,996.96	33.57%
<b>TOTAL LOCAL TAX REVENUE</b>		8,790,980.00		2,809,353.42		5,981,626.58	31.96%
<b>PERMITS, FEES &amp; LICENSES</b>							
Permits & Other Licenses	03-100-313030-0000-30018-multiple accts	45,000.00		13,944.90	11	31,055.10	30.99%
Inspection Fees/Reinspection Fees-Subdivision	03-100-313030-0000-30030/30039	70,000.00		51,339.60	12	18,660.40	73.34%
Administrative Collection Fees-DMV Stops	03-100-311070-0000-31307	12,000.00		8,040.00		3,960.00	67.00%
Refuse Collection Fee	03-100-313030-0000-30038	240,000.00		31,803.09	13	208,196.91	13.25%
WC Dog Park Registration Fees	03-100-313030-0000-30043	-		-		-	0.00%
Consultant Review Fees	03-100-313030-0000-30028	4,500.00		9,950.00	14	(5,450.00)	221.11%
<b>Total Permits, Fees &amp; Licenses</b>		371,500.00		115,077.59		256,422.41	30.98%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>GENERAL GOVERNMENT REVENUES</u></b>							
<b>FINES &amp; FORFEITURES</b>							
Fines & Costs	03-100-314010-0000-30055, 30058	50,000.00		17,479.76	15	32,520.24	34.96%
<b>Total Fines &amp; Forfeitures</b>		50,000.00		17,479.76		32,520.24	34.96%

**REVENUE FROM USE OF MONEY & PROPERTY**

General Fund Interest	03-100-315010-0000-31501	490,600.00		432,323.36	16	58,276.64	88.12%
Rentals	03-100-315020-0000-30110	65,000.00		32,461.31	17	32,538.69	49.94%
Smithfield Center Rentals	03-100-315020-0000-30111	190,000.00		79,883.15	17	110,116.85	42.04%
Windsor Castle Revenue (includes Manor House, Park Impa	03-100-315020-0000-30119	75,000.00		31,111.93	17	43,888.07	41.48%
Sports Complex Rentals	03-100-315020-0000-30120	33,000.00		26,612.50	17	6,387.50	80.64%
Kayak Rentals	03-100-315020-0000-30015	7,500.00		-	18	7,500.00	0.00%
Special Events	03-100-315020-0000-30013, 30014	20,000.00		21,664.00		(1,664.00)	108.32%
Fingerprinting Fees	03-100-318990-0000-30048	200.00		190.00		10.00	95.00%
Grass Cutting Reimbursement	03-100-318990-0000-30053	-		-		-	0.00%
Museum Admissions	03-100-315020-0000-30115	8,000.00		5,227.00	19	2,773.00	65.34%
Museum Gift Shop Sales	03-100-318990-0000-30016	12,000.00		7,656.99	19	4,343.01	63.81%
Museum Programs/Lecture Fees	03-100-318990-0000-30017	600.00		784.00	19	(184.00)	130.67%
Lease of Land	03-100-315020-0000-30017	500.00		500.00		-	100.00%
<b>Total Revenue from use of money and property</b>		902,400.00		638,414.24		263,985.76	70.75%

**MISCELLANEOUS**

Other Revenue	03-100-318990-0000-31105, Multiple	4,000.00		3,689.78	20	310.22	92.24%
Virginia Municipal Group Safety Grant	03-100-318990-0000-31110	4,000.00		3,648.33		351.67	91.21%
Public Safety Contribution	03-100-318990-0000-31622	-		960.00		(960.00)	0.00%
Windsor Castle	03-100-318990-0000-31626	-				-	0.00%
Contributions-Museum	03-100-318990-0000-31632	92,000.00		98,105.96		(6,105.96)	106.64%
Contributions-Public Ball Fields	03-100-318990-0000-31635	30,000.00		30,000.00		-	100.00%
Contributions ST Stage	03-100-318990-0000-31636	-				-	0.00%
Luter Town Improvements Donation	03-100-318990-0000-31637						0.00%
Windsor Castle T-Mobile Grant	03-100-318990-0000-34026	-				-	0.00%
Insurance Recoveries	03-100-341010-0000-31599, 31603	-		2,054.11	21	(2,054.11)	0.00%
Sale of Land	03-100-341020-0000-31404	-		67,912.00	22	(67,912.00)	0.00%
Sale of Equipment/Buildings	03-100-341020-0000-31405	-			23	-	0.00%
<b>Total Miscellaneous Revenue</b>		130,000.00		206,370.18		(76,370.18)	158.75%

**REVENUE FROM THE COMMONWEALTH**

Law Enforcement	03-100-322010-0000-34011	205,810.00		107,590.00	24	98,220.00	52.28%
Litter Control Grant	03-100-322010-0000-34010	3,300.00		6,171.00		(2,871.00)	187.00%
Asset Forfeiture	03-100-322010-0000-34007	-	-	-		-	0.00%
Communications Tax	03-100-322010-0000-34008	150,000.00		52,010.92	25	97,989.08	34.67%
Rolling Stock	03-100-322010-0000-34001	45.00		16.52		28.48	36.71%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>GENERAL GOVERNMENT REVENUES</b>							
Rental Tax	03-100-322010-0000-34002	6,300.00		5,661.18		638.82	89.86%
PPTRA State Revenue	03-100-322010-0000-34014	240,795.00		240,794.89	26	0.11	100.00%
Fire Programs	03-100-322010-0000-34012	38,419.00		43,731.00		(5,312.00)	113.83%
Police Block Grants	03-100-322010-0000-34018	-				-	0.00%
DCJS ARPA Reimbursable Grant	03-100-322010-0000-34018					-	0.00%
P2P Sharing	03-100-322010-0000-34033	-				-	0.00%
State VTC Grant	03-100-322010-0000-34034	-				-	0.00%
State DMV Animal Friendly Plt	03-100-322010-0000-34035					-	0.00%
State TDO and ECO Reimbursable Funds	03-100-322010-0000-34036	-				-	0.00%
VCA Grant	03-100-322010-0000-34005	4,500.00		4,500.00		-	100.00%
Urban Fund Projects				6,415.14			0.00%
Benns Church/Route 258/Route 10 Bypass interse	03-100-322010-0000-34020	-				-	0.00%
Smithfield to Nike Trail Park-Segment 3-Alt Analysis	03-100-322010-0000-34020	-				-	0.00%
<b>Total State Revenue</b>		649,169.00		466,890.65		188,693.49	71.92%
<b>REVENUE FROM THE FEDERAL GOVERNMENT</b>							
FEMA - Great Springs Project	03-100-331010-0000-35018	-	-	-		-	0.00%
ARPA Revenues	03-100-331010-0000-35026	-	3,636,509.08	-		3,636,509.08	0.00%
Federal Highway Grant		136,000.00	-	-		136,000.00	0.00%
Law Enforcement	03-100-331010-0000-35003, 35009	17,000.00	-	-		17,000.00	0.00%
Urban Fund Projects							0.00%
Smithfield to Nike Trail Park-Segment 3-Alt Analysis	03-100-331010-0000-35008	-		-		-	0.00%
Pinewood Heights CDBG Relocation Grant Phase IV	03-100-331010-0000-35002	-		-		-	0.00%
<b>Total Federal Revenue</b>		153,000.00	3,636,509.08	-	27	3,789,509.08	0.00%
<b>OTHER FINANCING SOURCES</b>							
Other Financing Sources-Capital Lease Acquisition	03-100-341040-0000-39004	175,000.00				175,000.00	0.00%
(Enterprise Vehicle Leasing)							
<b>Total Other Financing Sources</b>		175,000.00		-		175,000.00	0.00%
<b>APPROPRIATED FROM RESERVES</b>							
		\$ -	\$ -	\$ -		-	0.00%
<b>TOTAL GENERAL FUND REVENUES</b>		11,222,049.00	3,636,509.08	4,253,585.84		10,611,387.38	28.63%

GENERAL FUND NOTES AS OF DECEMBER 31, 2024		
Revenues		
1	<u>Current/Delinquent Real Estate Tax</u>	Real Estate Taxes will be due in June 2025.
2	<u>Current/Delinquent PP Tax</u>	PP Billed 1,683,260 on 10/29/24 and there were 5,786 bills sent out Collections this year are 83,982 higher than for the same period in the prior year.
3	<u>Sales Tax</u>	IOW is behind on remitting sales tax. We are expecting a catch up by the end of January of 237,459
4	<u>Consumption/Utility Taxes</u>	In line with prior year for both Utility and Consumption taxes.
5	<u>Business licenses</u>	Due in April
6	<u>Bank Franchise Taxes</u>	Due June 2025
7	<u>Vehicle licenses</u>	Billed with personal property taxes and due in December 2024. This year's revenue is 29,440 higher than the same period in the prior year.
8	<u>Cigarette Taxes</u>	This is tracked through cigarette tax stamp purchases. Slightly lower than prior year same period.
9	<u>Transient Occupancy</u>	Slightly lower than prior year at the same period by 7,331
10	<u>Meals Tax</u>	60,552 higher than the prior year at the same period.
11	<u>Permits &amp; Fees</u>	18,000 less than prior year same period.
12	<u>Inspection fees</u>	66,437 lower than prior year same period
13	<u>Refuse Collection Fees</u>	Lower than prior year, since we are billing annually. This is collected with RE Tax.
14	<u>Review Fees</u>	
15	<u>Fines &amp; Costs</u>	6,200 higher than prior year same period



GENERAL FUND NOTES AS OF DECEMBER 31, 2024		
16	<u>General Fund interest</u>	68,990 interest during the December period, prior year was \$17,415 for the same period. Total GF Interest for the FY to date is 432,323 or 88% of budgeted amount.
17	<u>Parks &amp; Rec Rentals</u>	13,000 less than prior year primarily Windsor Castle revenue and a slight decline in Smithfield Center Rentals
18	<u>Kayak Rentals</u>	
19	<u>Museum revenues</u>	Gift shop sales are lower by 2,000 compared to prior year.
20	<u>Other Revenue</u>	Higher due to stale dated checks being voided, they had been remitted to the state earlier.
21	<u>Insurance Recoveries</u>	3,000 decline in gift shop sales
22	<u>Sale of Land</u>	Pinewood heights remaining lots
23	<u>Sales of Equipment/Buildings</u>	
24	<u>Revenues from the State-Law Enforcement</u>	5,000 higher than prior year do to 599 funds.
25	<u>Communications Tax</u>	Tracking to same period prior year
26	<u>PPTRA State Revenue</u>	Same each year
27	<u>Total Federal Revenue</u>	per Oct 2024 ARPA Obligations Appropriation Resolution (GF plus \$9,845.92 to Utilities fund 006 Water Dept totals amount of resolution on \$3,646,355)
<b><u>Expenses</u></b>		
29	<u>Salaries/fica</u>	Per resolution dated October 28, 2024 2,300,000 of salary expense will be ARPA through 12/31/24. See line:
		"ARPA Payroll" on each expense sheet.

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
30	<u>Insurance</u>	Payroll accruals will be made but these numbers are not final until then
	<b><u>TOWN COUNCIL</u></b>	
32	Professional Services	
	<b><u>TOWN MANAGER</u></b>	
31	Dues & Subscriptions	
33	Computer & Technology Expenses	Tracking the same as the prior year same period
	<b><u>TREASURER</u></b>	
34	Service Contracts	72,000 less prior year same period. We moved one consultant into a perm position and stopped spending so much time on Munis.
31	<u>Dues &amp; Subscriptions</u>	Less this year because some charges for Munis were put into the correct GL.
35	Bank Charges	We are offsetting fees with bank balances
	<b><u>POLICE DEPARTMENT</u></b>	
31	<u>Dues &amp; Subscriptions</u>	
36	LODA	With the approval of the state budget for fiscal years 2025-2026, Line of Duty Death and Health Benefits Trust Fund (LODA Fund) premiums will increase to \$1,015 per full-time equivalent employees, effective July 1, 2024. By statute, LODA Fund benefits are funded on a "pay-as-you-go" basis, covering the health care premiums for current beneficiaries as well as projected costs of any new death and other benefit claims.
37	Computer & Technology	Computer purchase \$3,199 and contract \$2,063
38	Radio & Equipment repairs	Tracking to last year
	<b><u>PARKS &amp; RECREATION</u></b>	
31	<u>Dues &amp; Subscriptions</u>	
39	Credit card processing expense	Tracking to prior year
40	Computer & Technology expenses	6,000 less spent this year compared to prior year

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
	<b><u>SMITHFIELD CENTER</u></b>	
40	Computer & Technology expenses	33,000 spent more this year. Two projector upgrades at 17,000 each
41	Advertising-SC	None spent this year
42	Repairs & Maintenance	6,000 more this year than prior. A Heat Exchanger 13,528 and Flooring 17,269 were primarily where this was.
43	ARPA	
	<b><u>WINDSOR CASTLE PARK</u></b>	
44	Equipment Expense	Higher than prior year due to: \$34,311 John Deere Tractor/Gator and Hustler Super Z \$14,254
45	ARPA	
47	Repairs & Maintenance	6,000 more this year than prior year at the same period
	<b><u>WINDSOR CASTLE MANOR HOUSE</u></b>	
46	Contracted Services	5,000 more this year than prior
47	Repairs & Maintenance	2,000 less than prior year
	<b><u>LUTER SPORTS COMPLEX</u></b>	
30	Insurance	
	<b><u>MISCELLANEOUS-PARKS &amp; REC</u></b>	
49	Clontz Park	\$1,400 less than prior year
50	Clontz Park ARPA	
51	Fireworks	Paid in full vs. installments. Total is higher than prior year.
	<b><u>MUSEUM</u></b>	
31	Dues & Subscriptions	
52	Gift Shop Expenses	In line with prior year

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
	<b><u>COMMUNITY DEVELOPMENT OTHER</u></b>	
53	Hampton Roads Planning District Commission	In line with prior year same period. This is for regional water program. We pay quarterly.
	<b><u>PUBLIC WORKS</u></b>	
54	Repairs & Maintenance	Significantly less than prior year. Dave's service center.
55	<b><u>ARPA Expenses</u></b>	
	<b><u>Public Buildings</u></b>	
56	Computer & Technology	3,000 more than prior year same period
57	ARPA	

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TOWN COUNCIL**

Preliminary

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-411010-0000-41100	44,000.00		18,555.00	29	25,445.00	42.17%
Fica & Medicare Benefits	04-100-411010-0000-42100	3,425.00		1,438.03	29	1,986.97	41.99%
ARPA Payroll	04-100-411010-0000-46023	-	19,993.03	19,993.03	29	-	100.00%
Legal Fees	04-100-411010-0000-43150	50,000.00		12,643.43		37,356.57	25.29%
Update Town Charter & Code	04-100-411010-0000-43151	4,500.00		2,839.94		1,660.06	63.11%
Professional Services	04-100-411010-0000-43152	5,000.00		8,425.00	32	(3,425.00)	168.50%
Public Defender Fees	04-100-411010-0000-43153	4,500.00		758.00		3,742.00	16.84%
Election Expense	04-100-411010-0000-43170	2,000.00		-		2,000.00	0.00%
Maintenance contracts	04-100-411010-0000-43320	4,500.00		2,723.94		1,776.06	60.53%
Annual Christmas Parade	04-100-411010-0000-43351	-				-	0.00%
Advertising	04-100-411010-0000-43600	30,000.00		13,391.49		16,608.51	44.64%
Communications	04-100-411010-0000-45200	-		-		-	0.00%
Insurance	04-100-411010-0000-45300	24,000.00		8,598.79	30	15,401.21	35.83%
Travel & Training	04-100-411010-0000-45500	10,000.00		2,818.46		7,181.54	28.18%
Council Approved Items	04-100-411010-0000-45804	5,000.00		24,725.77		(19,725.77)	494.52%
Subscriptions/Memberships	04-100-411010-0000-45810	7,500.00		8,502.00	31	(1,002.00)	113.36%
Records Management maint & upgrades	04-100-411010-0000-45811	8,000.00		6,116.57		1,883.43	76.46%
Bank Charges	04-100-411010-0000-45813	-		2,993.90		(2,993.90)	0.00%
Supplies	04-100-411010-0000-46001	10,000.00		3,482.56		6,517.44	34.83%
ARPA Expenses	04-100-411010-0000-46019	-				-	0.00%
<b>Total Town Council</b>		212,425.00	19,993.03	138,005.91		94,412.12	59.38%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TOWN MANAGER**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-412010-0000-41100	317,250.00		144,676.69	29	172,573.31	45.60%
Salaries-PT	04-100-412010-0000-41110	44,142.00		13,104.03	29	31,037.97	29.69%
Salaries-OT	04-100-412010-0000-41120, 41115	3,000.00		402.36	29	2,597.64	13.41%
Fica & Medicare Benefits	04-100-412010-0000-42100	28,912.00		10,999.41	29	17,912.59	38.04%
VSRS	04-100-412010-0000-42200	31,216.00		14,476.14		16,739.86	46.37%
Disability	04-100-412010-0000-42210	490.00		246.13		243.87	50.23%
Health & Other	04-100-412010-0000-42300	61,506.00		29,019.01		32,486.99	47.18%
Pre-Employment Test	04-100-412010-0000-42435	5,000.00		2,638.85		2,361.15	52.78%
Employee Recognition	04-100-412010-0000-42440	10,000.00		5,540.41		4,459.59	55.40%
Wellness Initiatives	04-100-412010-0000-42460	8,237.00		270.00		7,967.00	3.28%
ARPA Payroll	04-100-412010-0000-46023		198,471.50	198,471.50	29	-	100.00%
Professional Services	04-100-412010-0000-43152	78,000.00		11,625.00		66,375.00	14.90%
Maintenance Contracts	04-100-412010-0000-43320	3,000.00		4,062.47		(1,062.47)	135.42%
Communications	04-100-412010-0000-45200	8,000.00		4,017.06		3,982.94	50.21%
Insurance	04-100-412010-0000-45300	3,130.00		1,451.37	30	1,678.63	46.37%
Travel & Training	04-100-412010-0000-45500	12,000.00		4,050.06		7,949.94	33.75%
Other	04-100-412010-0000-45804	1,000.00		579.34		420.66	57.93%
Dues & Subscriptions	04-100-412010-0000-45810	4,000.00		3,169.23	31	830.77	79.23%
Supplies	04-100-412010-0000-46001	4,500.00		909.65		3,590.35	20.21%
Computer & technology expenses	04-100-412010-0000-46005	5,000.00		1,057.23	33	3,942.77	21.14%
Fuel Expense	04-100-412010-0000-46008	200.00				200.00	0.00%
Auto Expense	04-100-412010-0000-46009	300.00				300.00	0.00%
Shared Services-IT	04-100-412010-0000-46020	81,000.00		40,500.00		40,500.00	50.00%
Contingency	04-100-412010-0000-46021	34,952.00		900.00		34,052.00	2.57%
Strategic Planning Initiatives		50,000.00		44,069.79		5,930.21	88.14%
Education Assistance		5,000.00				5,000.00	0.00%
Capital Expenditures - website redesign	04-100-412010-0000-48100	-				-	0.00%
<b>Total Town Manager</b>		<b>799,835.00</b>	<b>198,471.50</b>	<b>536,235.73</b>		<b>462,070.77</b>	<b>53.71%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TREASURER**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-412410-0000-41100	462,067.00		-	29	462,067.00	0.00%
Salaries-OT	04-100-412410-0000-41120, 41115	8,360.00		-	29	8,360.00	0.00%
Fica & Medicare Benefits	04-100-412410-0000-42100	37,635.00		-	29	37,635.00	0.00%
VSRS	04-100-412410-0000-42200	46,857.00		23,298.87		23,558.13	49.72%
Disability	04-100-412410-0000-42210	555.00		492.23		62.77	88.69%
Health	04-100-412410-0000-42300	59,150.00		-	29	59,150.00	0.00%
ARPA Payroll	04-100-412410-0000-46023	-	292,571.43	292,571.43	29	-	100.00%
Audit	04-100-412410-0000-43120	39,000.00		-		39,000.00	0.00%
Service contracts	04-100-412410-0000-43320	125,000.00		41,855.43	34	83,144.57	33.48%
Data Processing	04-100-412410-0000-44100	42,000.00		20,462.31		21,537.69	48.72%
Communications	04-100-412410-0000-45200	11,000.00		4,525.49		6,474.51	41.14%
Insurance	04-100-412410-0000-45300	2,804.00		2,053.35	30	750.65	73.23%
Travel & Training	04-100-412410-0000-45500	12,000.00		3,021.62		8,978.38	25.18%
Other	04-100-412410-0000-45804	500.00		45.00		455.00	9.00%
Dues & Subscriptions	04-100-412410-0000-45810	1,500.00		1,599.66	31	(99.66)	106.64%
Bank Charges	04-100-412410-0000-45813	800.00			35	800.00	0.00%
Cigarette Tax Stamps	04-100-412410-0000-45830	3,600.00				3,600.00	0.00%
Supplies	04-100-412410-0000-46001	21,000.00		14,669.82		6,330.18	69.86%
Credit Card Processing	04-100-412410-0000-46002	800.00		(65.00)		865.00	-8.13%
Computer & technology expenses	04-100-412410-0000-46005	5,800.00				5,800.00	0.00%
ARPA Expenses	04-100-412410-0000-46019	-				-	0.00%
Capital Outlay	04-100-412410-0000-48100	-		35,265.12		(35,265.12)	0.00%
<b>Total Treasurer</b>		<b>880,428.00</b>	<b>292,571.43</b>	<b>439,795.33</b>		<b>733,204.10</b>	<b>37.49%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PUBLIC SAFETY**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>POLICE DEPARTMENT</u></b>							
Salaries and Wages	04-100-431100-0000-41100	1,764,269.00		-	29	1,764,269.00	0.00%
Salaries - Reg OT	04-100-431100-0000-41115	-		-	29	-	0.00%
Salaries OT	04-100-431100-0000-41120	298,076.00		-	29	298,076.00	0.00%
Salaries-Selective Enforcement	04-100-431100-0000-41130	19,500.00		-	29	19,500.00	0.00%
Salaries - TDO and ECO	04-100-431100-0000-41135	-		1,014.00		(1,014.00)	0.00%
Salaries-Special Events	04-100-431100-0000-41140	17,792.00		30,812.20		(13,020.20)	173.18%
FTO/Shift Differential	04-100-431100-0000-41150	14,000.00		-	29	14,000.00	0.00%
Fica & Medicare Benefits	04-100-431100-0000-42100	168,159.00		-	29	168,159.00	0.00%
VSRS	04-100-431100-0000-42200	178,760.00		68,977.03		109,782.97	38.59%
Disability	04-100-431100-0000-42210	350.00		165.56		184.44	47.30%
Health Insurance	04-100-431100-0000-42300	341,353.00		-	29	341,353.00	0.00%
ARPA Payroll	04-100-431100-0000-46023		1,127,514.42	1,127,514.42	29	-	100.00%
Ins. - LODA	04-100-431100-0000-42410	16,650.00		22,330.00	36	(5,680.00)	134.11%
Professional Services	04-100-431100-0000-43152	8,000.00		2,000.00		6,000.00	25.00%
Service Contracts	04-100-431100-0000-43320	150,000.00	-	56,543.37		93,456.63	37.70%
Community Outreach	04-100-431100-0000-43352	6,000.00		2,828.65		3,171.35	47.14%
Investigation expenses	04-100-431100-0000-44641	7,000.00		3,071.21		3,928.79	43.87%
HEAT Grant Expenses	04-100-431100-0000-45037	-		1,742.92		(1,742.92)	0.00%
Communications	04-100-431100-0000-45200	50,000.00		16,275.96		33,724.04	32.55%
Insurance	04-100-431100-0000-45300	63,200.00		71,051.76	30	(7,851.76)	112.42%
Travel & Training	04-100-431100-0000-45500	38,000.00		19,253.34		18,746.66	50.67%
Accreditation	04-100-431100-0000-45521	-	-	-		-	0.00%
Asset Forfeiture Expenses	04-100-431100-0000-45640	-		-		-	0.00%
Other	04-100-431100-0000-45804	1,800.00		806.92		993.08	44.83%
Dues & Subscriptions	04-100-431100-0000-45810	45,600.00		5,643.35	31	39,956.65	12.38%
Materials & Supplies	04-100-431100-0000-46001	25,000.00		16,463.31		8,536.69	65.85%
Computer & Technology Expenses	04-100-431100-0000-46005	19,000.00		13,886.23	37	5,113.77	73.09%
Equipment	04-100-431100-0000-46006	227,200.00		101,239.12		125,960.88	44.56%
Gas	04-100-431100-0000-46008	45,000.00		26,893.38		18,106.62	59.76%
Vehicle Maintenance	04-100-431100-0000-46009	30,000.00		9,403.87		20,596.13	31.35%
Radio & Equipment repairs	04-100-431100-0000-46010	2,000.00		440.00	38	1,560.00	22.00%



**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PUBLIC SAFETY**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Uniforms	04-100-431100-0000-46011	31,500.00		12,249.57		19,250.43	38.89%
Tires	04-100-431100-0000-46016	9,000.00		3,459.50		5,540.50	38.44%
COVID-19 Expenses	04-100-431100-0000-46018	-				-	0.00%
ARPA Expenses	04-100-431100-0000-46019	-				-	0.00%
Capital Outlay	04-100-431100-0000-48100	175,000.00				175,000.00	0.00%
<b>Total Police Department</b>		<b>3,752,209.00</b>	<b>1,127,514.42</b>	<b>1,614,065.67</b>		<b>3,265,657.75</b>	<b>33.08%</b>

**FIRE DEPARTMENT**

State Pass Thru	04-100-432100-0000-45623	38,419.00		-		38,419.00	0.00%
Annual Fuel Contribution	04-100-432300-0000-46008	15,000.00		15,000.00		-	100.00%
Capital Contribution	04-100-432300-0000-45618	19,000.00		19,000.00		-	100.00%
<b>Total Fire Department</b>		<b>72,419.00</b>	<b>-</b>	<b>34,000.00</b>		<b>38,419.00</b>	<b>46.95%</b>

**E911 DISPATCH**

E911 Dispatch shared services	04-100-432300-0000-45614	360,000.00		389,474.93		(29,474.93)	108.19%
<b>Total E911 Dispatch</b>		<b>360,000.00</b>	<b>-</b>	<b>389,474.93</b>		<b>(29,474.93)</b>	<b>108.19%</b>

<b>Total Public Safety</b>		<b>4,184,628.00</b>	<b>1,127,514.42</b>	<b>2,037,540.60</b>		<b>2,147,087.40</b>	<b>38.36%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>Parks &amp; Recreation</u></b>							
Salaries and Wages	04-100-471100-0000-41100	500,175.00		-	29	500,175.00	0.00%
Salaries-PT	04-100-471100-0000-41110	87,271.00		-	29	87,271.00	0.00%
Salaries-OT	04-100-471100-0000-41120, 41115	22,894.00		-	29	22,894.00	0.00%
Fica & Medicare Benefits	04-100-471100-0000-42100	48,828.00		-	29	48,828.00	0.00%
VSRS	04-100-471100-0000-42200	49,639.00		20,095.14		29,543.86	40.48%
Disability	04-100-471100-0000-42210	930.00		330.42		599.58	35.53%
Health	04-100-471100-0000-42300	96,757.00		-	29	96,757.00	0.00%
ARPA Payroll	04-100-471100-0000-46023	-	306,520.33	306,520.33	29	-	100.00%
Contracted Services	04-100-471100-0000-43300	20,000.00		10,800.12		9,199.88	54.00%
Advertising	04-100-471100-0000-43600	35,000.00		15,786.40		19,213.60	45.10%
Communications	04-100-471100-0000-45200	7,000.00		2,096.93		4,903.07	29.96%
Insurance	04-100-471100-0000-45300	6,280.00		15,696.21	30	(9,416.21)	249.94%
Travel & Training	04-100-471100-0000-45500	3,000.00		717.69		2,282.31	23.92%
Other	04-100-471100-0000-45804	600.00		247.03		352.97	41.17%
Dues & Subscriptions	04-100-471100-0000-45810	8,000.00		4,809.65	31	3,190.35	60.12%
Office Supplies	04-100-471100-0000-46001	-	4,500.00	1,344.20		3,155.80	29.87%
Credit card processing expense	04-100-471100-0000-46002	5,000.00		2,277.34	39	2,722.66	45.55%
Computer & technology expenses	04-100-471100-0000-46005	-		1,034.75	40	(1,034.75)	0.00%
Fuel	04-100-471100-0000-46008	9,000.00		4,091.41		4,908.59	45.46%
Uniforms	04-100-471100-0000-46011	3,000.00		2,355.70		644.30	78.52%
Vehicle Maintenance	04-100-471100-0000-46009	-		408.35		(408.35)	0.00%
ARPA Fund Capital	04-100-471100-0000-48102	696,790.00		491,503.96		205,286.04	70.54%
Capital Outlay	04-100-471100-0000-48100	-				-	0.00%
Total Parks & Recreation		1,600,164.00	311,020.33	880,115.63		1,031,068.70	46.05%

**Smithfield Center**

Retail Sales & Use Tax	04-100-412100-0000-43100	400.00		49.79		350.21	12.45%
Contracted Services	04-100-412100-0000-43300, 43320	21,000.00		11,524.35		9,475.65	54.88%
Advertising	04-100-412100-0000-43600	-		-	41	-	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Kitchen Supplies	04-100-412100-0000-44000	3,000.00		-		3,000.00	0.00%
Food Service & Beverage Supplies	04-100-412100-0000-44001	5,000.00		1,882.06		3,117.94	37.64%
AV Supplies	04-100-412100-0000-44002	-				-	0.00%
Utilities	04-100-412100-0000-45100	22,000.00		17,789.60		4,210.40	80.86%
Communications	04-100-412100-0000-45200	8,500.00		4,616.82		3,883.18	54.32%
Insurance	04-100-412100-0000-45300	6,680.00		7,073.19	30	(393.19)	105.89%
Refund event deposits	04-100-412100-0000-45899	4,000.00				4,000.00	0.00%
Office Supplies/Other Supplies	04-100-412100-0000-46001	-				-	0.00%
Computer & technology expenses	04-100-412100-0000-46005	35,000.00		36,784.44	40	(1,784.44)	105.10%
Equipment	04-100-412100-0000-46006	60,000.00	(4,500.00)	179.99		55,320.01	0.32%
Repairs & Maintenance	04-100-412100-0000-46007	90,000.00		68,593.68	42	21,406.32	76.22%
ARPA Expenses	04-100-412100-0000-46019	-			43	-	0.00%
Capital Outlay	04-100-412100-0000-48100	-		-		-	0.00%
<b>Total Smithfield Center</b>		<b>255,580.00</b>	<b>(4,500.00)</b>	<b>148,493.92</b>		<b>102,586.08</b>	<b>59.14%</b>

**Windsor Castle Park**

Contracted Services	04-100-471210-0000-43300	10,000.00		5,425.00	46	4,575.00	54.25%
Utilities	04-100-471210-0000-45100	750.00		322.16		427.84	42.95%
Insurance	04-100-471210-0000-45300	11,088.00		758.82	30	10,329.18	6.84%
Equipment Expense	04-100-471210-0000-46006	45,000.00		48,465.88	44	(3,465.88)	107.70%
Repairs & Maintenance	04-100-471210-0000-46007	50,000.00		23,944.47	47	26,055.53	47.89%
ARPA Capital	04-100-471210-0000-48102	-	817,516.00	-	45	817,516.00	0.00%
Capital Outlay	04-100-471210-0000-48100	290,260.00		206,220.79		84,039.21	71.05%
<b>Total Windsor Castle Park</b>		<b>407,098.00</b>	<b>817,516.00</b>	<b>285,137.12</b>		<b>939,476.88</b>	<b>23.28%</b>

**Windsor Castle Manor House**

Contracted Services	04-100-471220-0000-43300, 20	8,000.00		8,277.55	46	(277.55)	103.47%
Advertising	04-100-471220-0000-43600	-				-	0.00%
Food Service & Beverage Supplies	04-100-471220-0000-44001	-				-	0.00%
Utilities	04-100-471220-0000-45100	6,000.00		3,048.30		2,951.70	50.81%
Communications	04-100-471220-0000-45200	2,500.00		1,539.86		960.14	61.59%
Insurance	04-100-471220-0000-45300	6,020.00		5,101.86	30	918.14	84.75%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Refund event deposits	04-100-471220-0000-45899	4,000.00		-		4,000.00	0.00%
Office Supplies/Other Supplies	04-100-471220-0000-46001	-				-	0.00%
Computer & Technology	04-100-471220-0000-46005	100.00				100.00	0.00%
Repairs & maintenance	04-100-471220-0000-46007	25,000.00		4,148.36	47	20,851.64	16.59%
ARPA	04-100-471220-0000-46019	-				-	0.00%
Total Windsor Castle Manor House		51,620.00	-	22,115.93		29,504.07	42.84%

**Luter Sports Complex**

Contracted Services	04-100-471300-0000-43300	8,400.00		6,655.18		1,744.82	79.23%
Utilities	04-100-471300-0000-45100	11,500.00		7,624.16		3,875.84	66.30%
Communications	04-100-471300-0000-45200	1,800.00		1,049.86		750.14	58.33%
Insurance	04-100-471300-0000-45300	10,500.00		718.56	30	9,781.44	6.84%
Office Supplies/Other Supplies	04-100-471300-0000-46001	-				-	0.00%
Repairs & Maintenance	04-100-471300-0000-46007	65,000.00		10,280.38		54,719.62	15.82%
ARPA Capital	04-100-471300-0000-48102	-	528,839.00			528,839.00	0.00%
Capital Outlay	04-100-471300-0000-48100	31,000.00				31,000.00	0.00%
Total Luter Sports Complex		128,200.00	528,839.00	26,328.14		630,710.86	4.01%

**Miscellaneous**

Contributions-WCP	04-100-471200-0000-45653	-		-		-	0.00%
Clontz Park (maintenance & utilities)	04-100-471311-0000-43342, 45100, 4	3,500.00		3,013.51	49	486.49	86.10%
Clontz Park ARPA	04-100-471311-0000-46019	-			50	-	0.00%
Jersey Park Playground	04-100-471313-0000-43345	-				-	0.00%
Pinewood Playground	04-100-471314-0000-43346	-				-	0.00%
Cypress Creek No Wake zone	04-100-471340-0000-43347	-				-	0.00%
Haydens Lane Maintenance	04-100-471315-0000-43348	-				-	0.00%
Veterans War Memorial	04-100-471316-0000-43349	-		85.52		(85.52)	0.00%
Fireworks	04-100-471390-0000-43344	20,000.00		20,000.00	51	-	100.00%
Total Other Parks & Recreation		23,500.00	-	23,099.03		400.97	98.29%

<b>TOTAL PARKS &amp; RECREATION</b>		<b>2,466,162.00</b>	<b>1,652,875.33</b>	<b>1,385,289.77</b>		<b>2,733,747.56</b>	<b>56.17%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**MUSEUM**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries	04-100-472200-0000-41100	131,159.00		-	29	131,159.00	0.00%
Salaries-Part Time	04-100-472200-0000-41110	57,821.00		-	29	57,821.00	0.00%
FICA	04-100-472200-0000-42100	15,119.00		-	29	15,119.00	0.00%
VSRS	04-100-472200-0000-42200	13,182.00		7,885.26		5,296.74	59.82%
Disability	04-100-472200-0000-42210	300.00		190.15		109.85	63.38%
Health	04-100-472200-0000-42300	15,735.00		-		15,735.00	0.00%
ARPA Payroll	04-100-472200-0000-46023	-	111,325.37	111,325.37	29	-	100.00%
<b>Operating expenses</b>							
Contracted services	04-100-472200-0000-43300	3,400.00		1,900.55		1,499.45	55.90%
Advertisinig	04-100-472200-0000-43600	1,000.00		369.42		630.58	36.94%
Communications	04-100-472200-0000-45200	725.00		272.07		452.93	37.53%
Insurance	04-100-472200-0000-45300	2,430.00		166.29	30	2,263.71	6.84%
Travel/Training	04-100-472200-0000-45500	400.00		164.09		235.91	41.02%
Dues & Subscriptions	04-100-472200-0000-45810	800.00		220.00	31	580.00	27.50%
Supplies	04-100-472200-0000-46001	9,500.00		3,365.45		6,134.55	35.43%
Computer and Technology	04-100-472200-0000-46005	2,140.00		540.00		1,600.00	25.23%
ARPA	04-100-472200-0000-46019	-				-	0.00%
<b>Gift Shop-to be funded by gift shop proceeds</b>							
Sales & Use Tax	04-100-472200-0000-43100	1,000.00		424.87		575.13	42.49%
Credit card processing fees	04-100-472200-0000-46002	800.00		342.12		457.88	42.77%
Programming/Exhibits	04-100-472200-0000-46025	-		300.00		(300.00)	0.00%
Gift Shop expenses	04-100-472200-0000-46014	8,000.00		6,953.44	52	1,046.56	86.92%
<b>Total Museum</b>		<b>263,511.00</b>	<b>111,325.37</b>	<b>134,419.08</b>		<b>240,417.29</b>	<b>35.86%</b>
<b>Museum Contributions</b>							
Isle of Wight County-Museum Maintenance	04-100-432301-0000-45635	11,000.00	\$	-		11,000.00	0.00%
<b>Total Museum Contributions</b>		<b>11,000.00</b>		<b>-</b>		<b>11,000.00</b>	<b>0.00%</b>
<b>TOTAL MUSEUM</b>		<b>274,511.00</b>		<b>134,419.08</b>		<b>251,417.29</b>	<b>48.97%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Community Development & Planning**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>Administration</b>							
Salaries	04-100-481100-0000-41100	270,065.00		-	29	270,065.00	0.00%
Salaries-OT	04-100-481100-0000-41120	1,656.00		-	29	1,656.00	0.00%
FICA	04-100-481100-0000-42100	21,738.00		-	29	21,738.00	0.00%
VSRS	04-100-481100-0000-42200	27,654.00		11,497.13		16,156.87	41.57%
Disability	04-100-481100-0000-42210	600.00		323.45		276.55	53.91%
Health	04-100-481100-0000-42300	35,227.00		-	29	35,227.00	0.00%
ARPA Payroll	04-100-481100-0000-46023	-	121,615.37	121,615.37		-	100.00%
GIS	04-100-481100-0000-43001	10,000.00		795.00		9,205.00	7.95%
Site Plan Review	04-100-481100-0000-43141	15,000.00		-		15,000.00	0.00%
Professional Services	04-100-481100-0000-43152	20,000.00		6,500.00		13,500.00	32.50%
Shared Services-IOW Inspection Services	04-100-441300-0000-43143	75,000.00		-		75,000.00	0.00%
Contractual	04-100-481100-0000-43320	6,000.00		960.29		5,039.71	16.00%
Communications	04-100-481100-0000-45200	6,000.00		2,430.64		3,569.36	40.51%
Insurance	04-100-481100-0000-45300	5,700.00		657.48	30	5,042.52	11.53%
Travel & Training	04-100-481100-0000-45500	7,500.00		2,230.22		5,269.78	29.74%
Other	04-100-481100-0000-45804	1,000.00		-		1,000.00	0.00%
Dues & Subscriptions	04-100-481100-0000-45810	2,000.00		1,706.41	31	293.59	85.32%
Materials & Supplies	04-100-481100-0000-46001	6,000.00		2,646.19		3,353.81	44.10%
Repairs & Maintenance	04-100-481100-0000-46007	5,000.00		441.62		4,558.38	8.83%
Gas	04-100-481100-0000-46008	10,000.00		-		10,000.00	0.00%
Uniforms	04-100-481100-0000-46011	-				-	0.00%
ARPA	04-100-481100-0000-46019	-				-	0.00%
Capital Expenditures	04-100-481100-0000-48100	-				-	0.00%
<b>Total Community Development &amp; Planning Administration</b>		<b>526,140.00</b>	<b>121,615.37</b>	<b>151,803.80</b>		<b>495,951.57</b>	<b>23.44%</b>

**Pinewood Heights Project**

Project Expenditures						-	0
Pinewood Heights-Phase II	04-100-432315-0000-42701-misc	-				-	0.00%
Pinewood Heights-Phase III	04-100-432315-0000-42701-misc	-				-	0.00%
Pinewood Heights Phase IV	04-100-432315-0000-42704, 42715	-				-	0.00%
Pinewood Heights Phase IV Capital Outlay	04-100-432315-0000-42701-48100	125,000.00		3,666.00		121,334.00	2.93%
<b>Total Pinewood Heights-All Phases</b>		<b>125,000.00</b>	<b>-</b>	<b>3,666.00</b>		<b>121,334.00</b>	<b>2.93%</b>

**Community Development-Other**

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Community Development & Planning**

		<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
		<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>
MUNIS ACCOUNT NUMBER							
Hampton Roads Planning District Commission	04-100-432302-0000-45621	21,206.00		12,875.00	53	8,331.00	60.71%
Tourism Bureau	04-100-432302-0000-45607	326,635.00		-		326,635.00	0.00%
Chamber of Commerce	04-100-432302-0000-45609	6,000.00		-		6,000.00	0.00%
<b>Total Community Development Other</b>		353,841.00		12,875.00		340,966.00	3.64%
<b>Total Community Planning &amp; Development</b>		1,004,981.00	121,615.37	168,344.80		958,251.57	14.94%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Public Works**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries	04-100-441300-0000-41100	203,568.00		70,079.03	29	133,488.97	34.43%
Salaries - Reg OT	04-100-441300-0000-41115	-		1,450.97	29	(1,450.97)	0.00%
Salaries-OT (includes special events)	04-100-441300-0000-41120	10,453.00		5,192.65	29	5,260.35	49.68%
FICA	04-100-441300-0000-42100	16,286.00		5,588.85	29	10,697.15	34.32%
VSRS	04-100-441300-0000-42200	16,563.00		8,811.35		7,751.65	53.20%
Disability	04-100-441300-0000-42210	1,000.00		923.19		76.81	92.32%
Health	04-100-441300-0000-42300	31,717.00		13,726.11		17,990.89	43.28%
ARPA Payroll	04-100-441300-0000-46023	-	96,037.61	96,037.61	29	-	100.00%
GIS	04-100-441300-0000-43001	3,500.00		-		3,500.00	0.00%
Site Plan Review	04-100-441300-0000-43141	5,000.00		358.50		4,641.50	7.17%
Professional Services	04-100-441300-0000-43152	40,000.00		555.00		39,445.00	1.39%
Shared Services-IOW Inspection Services	04-100-441300-0000-43143	80,000.00		-		80,000.00	0.00%
Contractual	04-100-441300-0000-43300, 43320	8,000.00		3,676.27		4,323.73	45.95%
Trash Collection	04-100-441300-0000-43330	280,900.00		120,142.68		160,757.32	42.77%
Street Lights	04-100-441300-0000-45101	3,000.00		315.19		2,684.81	10.51%
Communications	04-100-441300-0000-45200	7,500.00		3,487.26		4,012.74	46.50%
Insurance	04-100-441300-0000-45300	5,700.00		16,412.42	30	(10,712.42)	287.94%
Travel & Training	04-100-441300-0000-45500	4,500.00		33.85		4,466.15	0.75%
Safety Meetings/Safety Expenses	04-100-441300-0000-45520	2,000.00		3,329.76		(1,329.76)	166.49%
Accreditation	04-100-441300-0000-45521	10,000.00		-		10,000.00	0.00%
Safety Grant Expenses	04-100-441300-0000-45530	-		-		-	0.00%
Other	04-100-441300-0000-45804	2,500.00		405.68		2,094.32	16.23%
Dues & Subscriptions	04-100-441300-0000-45810	2,000.00		119.95	31	1,880.05	6.00%
Materials & Supplies	04-100-441300-0000-46001	4,500.00		1,022.40		3,477.60	22.72%
Computer & Technology	04-100-441300-0000-46005	4,000.00		1,085.68		2,914.32	27.14%
Repairs & Maintenance	04-100-441300-0000-46007	7,000.00		3,567.35	54	3,432.65	50.96%
Gas	04-100-441300-0000-46008	8,000.00		4,694.73		3,305.27	58.68%
Uniforms	04-100-441300-0000-46011	4,500.00		1,116.75		3,383.25	24.82%
Litter Control Grant Expense	04-100-441300-0000-46012	2,500.00		82.35		2,417.65	3.29%
<b>ARPA Funded Capital Projects</b>	<b>04-100-441300-0000-48102</b>	-	-	-	55	-	0.00%
Capital Expenditures	04-100-441300-0000-48100	211,000.00	-	11,234.32		199,765.68	5.32%
<b>Total Public Works</b>		<b>975,687.00</b>	<b>96,037.61</b>	<b>373,449.90</b>		<b>698,274.71</b>	<b>34.85%</b>

**Miscellaneous Public Works**

Waterworks Dam -professional fees	04-100-471350-0000-43152	50,000.00		9,245.00		40,755.00	18.49%
Waterworks Dam-(decomission?)		-		-		-	0.00%
<b>Total Miscellaneous Public Works</b>		<b>50,000.00</b>		<b>9,245.00</b>		<b>40,755.00</b>	<b>18.49%</b>

<b>Total Public Works Expenses</b>		<b>1,025,687.00</b>	<b>96,037.61</b>	<b>382,694.90</b>		<b>739,029.71</b>	<b>34.12%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Public Buildings**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries-Part Time	04-100-443200-0000-41110	43,404.00		-	29	43,404.00	0.00%
FICA	04-100-443200-0000-42100	3,473.00		-	29	3,473.00	0.00%
ARPA Payroll	04-100-443200-0000-46023	-	16,105.02	16,105.02	29	(16,105.02)	100.00%
Professional Services	04-100-443200-0000-43152	75,000.00		-		75,000.00	0.00%
Contractual	04-100-443200-0000-43300, 43320	35,000.00		12,788.73		22,211.27	36.54%
Utilities	04-100-443200-0000-45100	65,000.00		23,176.17		41,823.83	35.66%
Communications	04-100-443200-0000-45200	2,500.00		1,497.24		1,002.76	59.89%
Insurance	04-100-443200-0000-45300	13,500.00		5,168.56	30	8,331.44	38.29%
Other	04-100-443200-0000-45804	500.00		47.08		452.92	9.42%
Materials & Supplies	04-100-443200-0000-46001,4	2,500.00		252.81		2,247.19	10.11%
Computer & Technology	04-100-443200-0000-46005	45,000.00		28,627.56	56	16,372.44	63.62%
Equipment Expense	04-100-443200-0000-46006	-		-		-	0.00%
Repairs & Maintenance	04-100-443200-0000-46007	75,000.00		62,723.24		12,276.76	83.63%
ARPA expenses	04-100-443200-0000-46019	-			57	-	0.00%
ARPA Capital	04-100-443200-0000-48102	-			57	-	0.00%
Capital Expenditures	04-100-443200-0000-48100	95,000.00		33,996.99		61,003.01	35.79%
Total Public Buildings		455,877.00	16,105.02	184,383.40		271,493.60	39.07%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Contributions**

		<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
	<b>MUNIS ACCOUNT NUMBER</b>	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>

**Parks, Recreation, and Cultural**

Isle of Wight Arts League	04-100-432301-0000-45601	9,000.00		4,500.00		4,500.00	50.00%
Farmers Market	04-100-432301-0000-45617	3,000.00		3,000.00		-	100.00%
Friends of the Library	04-100-473100-0000-45605	4,539.00		4,539.00		-	100.00%
<b>Total Cultural Contributions</b>		<b>16,539.00</b>		<b>12,039.00</b>		<b>4,500.00</b>	<b>72.79%</b>

**Contributions-Community Development**

Genieve Shelter	04-100-432302-0000-45606	10,000.00				10,000.00	0.00%
TRIAD	04-100-432302-0000-45611	1,650.00				1,650.00	0.00%
Christian Outreach	04-100-432302-0000-45620	12,650.00				12,650.00	0.00%
Western Tidewater Free Clinic	04-100-432302-0000-45632	15,809.00		15,809.00		-	100.00%
Schoolhouse Museum		5,376.00				5,376.00	0.00%
Old Courthouse Contribution	04-100-472500-0000-45613	5,000.00				5,000.00	0.00%
<b>Total Contributions-Community Development</b>		<b>50,485.00</b>		<b>15,809.00</b>		<b>34,676.00</b>	<b>31.31%</b>

<b>TOTAL CONTRIBUTIONS</b>		<b>67,024.00</b>		<b>27,848.00</b>		<b>39,176.00</b>	<b>41.55%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Non-Departmental**

		FY 2024-25	Budget Transfers	Actual		Budget	Variance
MUNIS ACCOUNT NUMBER		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
<div>OPERATING/CAPITAL RESERVE</div>							
FEMA - Great Springs Road	04-100-445018-0000-45018			3,615.00		(3,615.00)	
Appropriation to Reserves		-				-	0.00%
Tax Relief for the Elderly/Veterans	04-100-491100-0000-45804	80,000.00				80,000.00	0.00%
<b>TOTAL NON DEPARTMENTAL</b>		80,000.00		3,615.00		80,000.00	

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

**Debt Service**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>Principal Retirement</b>							
Police Evidence Building	04-100-495500-0000-49509	-				-	-
Public Safety Radio System	04-100-495500-0000-49518	-				-	-
Police Vehicles	04-100-495500-0000-49523	95,000.00		64,186.81		30,813.19	67.57%
GO Bond 2020A2	04-100-495500-0000-49521	308,691.00		153,882.00		154,809.00	49.85%
<b>Interest and fiscal charges</b>							
Police Evidence Building	04-100-495500-0000-49510	-				-	0.00%
Public Safety Radio System	04-100-495500-0000-49519	-				-	
Police Vehicles	04-100-495500-0000-49524	19,000.00				19,000.00	0.00%
GO Bond 2020A2	04-100-495500-0000-49522	44,590.00		22,939.67		21,650.33	51.45%
Total Debt Service		467,281.00		241,008.48		226,272.52	51.58%

**Town of Smithfield  
GENERAL FUND  
FY2024-25 CAPITAL BUDGET**

1/22/2025

		FY 2024-25	Budget Transfers	Actual	Budget	Variance
MUNIS ACCOUNT NUMBER		Budget	& Rollovers	12/31/2024	Notes to Actual	%
<b>GENERAL GOVERNMENT EXPENSES</b>						
<b>TOWN MANAGER</b>						
Website Redesign	04-100-412010-0000-48100	-	-		-	0.00%
<b>TREASURER</b>						
Treasurer-MUNIS software conversion	04-100-412410-0000-48100	-	-	35,265.12	(35,265.12)	0.00%
<b>PUBLIC SAFETY</b>						
Police Department-police vehicles	04-100-431100-0000-48100	175,000.00			175,000.00	0.00%
<b>PARKS, RECREATION &amp; CULTURAL</b>						
Concession building at LSC, maintenance buildings at LCS, WCP (ARPA FUNDED)	04-100-471100-0000-48102	696,790.00		625,915.67	70,874.33	0.00%
LSC - washout repairs	04-100-471300-0000-48100	31,000.00			31,000.00	0.00%
Windsor Castle Park Bridge Repairs	04-100-471210-0000-48100	290,260.00		206,220.79	84,039.21	71.05%
<b>Total Parks &amp; Recreation</b>		1,018,050.00		832,136.46	185,913.54	81.74%
<b>PUBLIC WORKS</b>						
Nike Park Recreational Trail	04-100-441300-0000-48100	136,000.00			136,000.00	0.00%
Pagain Road Stormwater Project (ARPA FUNDED)	04-100-441300-0000-48102	450,000.00			450,000.00	0.00%
Battery Park Drainage Project - Villas (ARPA FUNDED)	04-100-441300-0000-48102	400,000.00		-	400,000.00	0.00%
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-100-441300-0000-48100	75,000.00			75,000.00	
Final Benn's Church and S Church St	04-100-441300-0000-48100			34.32	(34.32)	
Emergency Exit from Brown's	04-100-441300-0000-48100			11,200.00	(11,200.00)	
<b>Total Public Works</b>		1,061,000.00	-	11,234.32	1,049,765.68	1.06%
<b>PUBLIC BUILDINGS</b>						
<b>Public Buildings</b>						
Town Hall Bay Doors/Windows/Lights	04-100-443200-0000-48100	65,000.00		8,278.00	56,722.00	
Replacement Christmas Garland	04-100-443200-0000-48100	30,000.00		25,718.99	4,281.01	
<b>Total Public Buildings</b>		95,000.00		33,996.99	61,003.01	
<b>Total General Fund Capital Expenses</b>		2,349,050.00	-	912,632.89	1,436,417.11	38.85%

Town of Smithfield  
GENERAL FUND  
FY2024-25 CAPITAL BUDGET

1/22/2025

	MUNIS ACCOUNT NUMBER	FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
GENERAL GOVERNMENT EXPENSES							
PUBLIC SAFETY							
Police Department-Retention Training	04-100-431100-0000-46018					-	
PARKS, RECREATION & CULTURAL							
LSC & WCP Maintenance Buildings						-	0.00%
LSC Football Field consessions and restroom						-	0.00%
Paving Jericho Road						-	
Paving Clontz Park						-	
Manor House Paving						-	
Top Dresser						-	
Trash Cans						-	
Mower						-	
LSC Improvements -Lighting	04-100-471300-0000-46019					-	
WCP Trail Repairs	04-100-471210-0000-46019					-	
WCP Bridge and Pier Repairs	04-100-471210-0000-48102					-	
Clontz Park-demolish gazebo and reconstruction pier	04-100-471311-0000-46019					-	
Smithfield Center Doors						-	
Replace deck at Smithfield Center	04-100-412100-0000-46019					-	
Total Parks & Recreation		-		-		-	0.00%
PUBLIC WORKS - Stormwater							
Water Line Contribution - Isle of Wight							
310 Winchester Pipe Repair						-	
The Machrie Pipe Replacement						-	
512 hickory Crescent Pipe Replacement						-	
Pagan Road Stormwater Project (ARPA)-started in 2022						-	
204 Barcroft Dr Pipe Replacement						-	
310 Buckingham Way DI Repair						-	
Battery Park Drainage Project-Villas (ARPA)-started in 2022						-	
Grace St Sidewalk Repairs						-	
Stormwater Project contingency						-	
Stormwater GIS Database				-		-	
Total Public Works		-	-	-		-	
Tourism							
Wayfinding Signs						-	
Town Benches						-	
Smithfield Times Gazebo						-	
Total Tourism		-		-		-	
Miscellaneous							
COVID Supplies						-	
AS400 Update						-	
Treasurer's Office Equipment						-	
		-		-		-	
Total General Fund Capital Expenses		-	-	-		-	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**HIGHWAY FUND**  
Preliminary

1/22/2025

**Highway**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>HIGHWAY REVENUES</b>							
Interest Income	03-204-341200-0000-31501	200.00		11.20		188.80	5.60%
Revenue - Commwlth of VA	03-204-341200-0000-34060	1,550,000.00		855,567.36	1	694,432.64	55.20%
<b>Carryforward from prior years</b>	N/A	-			2	-	
<b>Total Highway Fund Revenue</b>		1,550,200.00	-	855,578.56		694,621.44	55.19%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>HIGHWAY EXPENSES</b>							
Salaries	04-204-441200-0000-41100	340,975.00		127,737.18	3	213,237.82	37.46%
FICA	04-204-441200-0000-42100	27,278.00		9,397.63	3	17,880.37	34.45%
VRS	04-204-441200-0000-42200	32,836.00		8,245.56		24,590.44	25.11%
Health	04-204-441200-0000-42300	50,370.00		17,871.71		32,498.29	35.48%
Maintenance	04-204-441200-0000-43104	750,041.00		280,468.56	4	469,572.44	37.39%
Grass	04-204-441200-0000-43105	100,000.00		46,217.22	5	53,782.78	46.22%
VAC Truck Repairs	04-204-441200-0000-43107	2,000.00		1,540.01		459.99	77.00%
Professional services	04-204-441200-0000-43152	10,000.00		525.00		9,475.00	5.25%
Stormwater Management Program (regional)	04-204-441200-0000-43999	5,000.00		3,187.00		1,813.00	63.74%
Street Lights	04-204-441200-0000-45101	125,000.00		21,127.59	6	103,872.41	16.90%
Insurance	04-204-441200-0000-45300	15,000.00		7,312.32	7	7,687.68	48.75%
Bank Charges	04-204-441200-0000-45813	-				-	0.00%
Fuel	04-204-441200-0000-46008	20,000.00		5,895.24		14,104.76	29.48%
Vehicle Maintenance	04-204-441200-0000-46009	12,000.00		7,873.62	8	4,126.38	65.61%
Uniforms	04-204-441200-0000-46011	3,700.00		2,414.75	9	1,285.25	65.26%
ARPA	04-204-441200-0000-48102					-	0.00%
Capital Outlay	04-204-441200-0000-48100	56,000.00		616.66		55,383.34	0.00%
<b>Carryforward to next year</b>	N/A	-				-	0.00%
<b>Total Highway Fund Expense</b>		1,550,200.00	-	540,430.05		1,009,769.95	34.86%

<b>HIGHWAY NOTES DECEMBER 31, 2024</b>		
<b>Revenues:</b>		
1	Revenue - Commwlth of VA	State Highway Funds came in September and are 22,000 higher than prior year.
		If you are a Town Council member and you read this, you won the prize!!
2	Carryforward from prior years	
<b>Expenses:</b>		
3	Salaries/Fica	Payroll accruals will be made but these numbers are not final until then
4	Highway Maintenance	Higher by 134.034 from prior period due to Battery Park storm drain and landscaping.
5	Grass Cutting	12,816 higher than prior period due to new contract with Schultz.
6	Street Lights	82,744 More fees allocated to Hwy
7	Insurance	
8	Vehicle Maintenance	Tracking 3,000 higher than prior year
9	Uniforms	



**Town of Smithfield  
HIGHWAY FUND  
FY2024-25 CAPITAL BUDGET**

MUNIS ACCOUNT NUMBER		FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
<b>Highway</b>							
Vehicle Replacement (split HWY, WTR, SWR)	04-204-441200-0000-48100	25,000.00		616.66		24,383.34	
Salt/Sand Spreader	04-204-441200-0000-48100	17,500.00				17,500.00	
Lawnmowers	04-204-441200-0000-48100	13,500.00				13,500.00	
						-	
						-	
<b>Total Highway Capital Expenses</b>		56,000.00	-	616.66		55,383.34	

ARPA

Stormwater04-204-441200-0000-48102

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**SEWER FUND**  
Preliminary

1/22/2025

**SEWER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>SEWER REVENUES</b>							
Sewer Charges	03-006-342070-0000-31101	778,000.00		377,583.57	1	400,416.43	48.53%
Availability Fees	03-006-342070-0000-31102	247,200.00		109,080.00	2	138,120.00	44.13%
Pro Rata Share Fees	03-006-342070-0000-31103	-		21,600.00	3	21,600.00	0.00%
Connection fees	03-006-342070-0000-31104	94,800.00		43,440.00	4	51,360.00	45.82%
Miscellaneous Revenue	03-006-342070-0000-31105	-		26,800.00		(26,800.00)	0.00%
Interest Revenue	03-006-342070-0000-31501	93,750.00		77,906.62		15,843.38	83.10%
Sewer Compliance Fee	03-006-342070-0000-31608	408,125.00		167,926.36	1	240,198.64	41.15%
ARPA Funding	03-006-342070-0000-31619	-			5	-	0.00%
Appropriated fund balance for budget	Balance Sheet	328,301.00			6	328,301.00	0.00%
<b>Total Sewer Revenue</b>		1,950,176.00	0.00	824,336.55		1,169,039.45	42.27%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>SEWER EXPENSES</b>							
Salaries	04-006-442070-0000-41100	401,493.00		143,311.51	7	258,181.49	35.69%
FICA	04-006-442070-0000-42100	32,120.00		10,630.28	7	21,489.72	33.10%
VRS	04-006-442070-0000-42200	37,877.00		12,063.72	7	25,813.28	31.85%
Health	04-006-442070-0000-42300	51,302.00		21,855.29	7	29,446.71	42.60%
VAC Truck Repairs & Maintenance	04-006-442070-0000-43107	5,000.00		4,501.96		498.04	90.04%
Audit	04-006-442070-0000-43120	8,750.00		-		8,750.00	0.00%
Legal	04-006-442070-0000-43150	10,000.00		1,297.92		8,702.08	12.98%
Professional Fees	04-006-442070-0000-43152	40,000.00		7,097.50		32,902.50	17.74%
Contractual	04-006-442070-0000-43300,43320	4,500.00		2,354.60		2,145.40	52.32%
HRPDC sewer programs	04-006-442070-0000-43997	780.00		812.00	8	(32.00)	104.10%
Data Processing	04-006-442070-0000-44100	15,000.00		10,007.54		4,992.46	66.72%
Utilities	04-006-442070-0000-45100	50,000.00		13,827.61		36,172.39	27.66%
Communications	04-006-442070-0000-45200	13,000.00		5,599.47		7,400.53	43.07%
SCADA Expenses	04-006-442070-0000-45204	15,000.00		-		15,000.00	0.00%
Insurance	04-006-442070-0000-45300	19,000.00		9,026.16	9	9,973.84	47.51%
Materials & Supplies	04-006-442070-0000-45400, 46001	64,000.00		17,264.24		46,735.76	26.98%
Travel & Training	04-006-442070-0000-45500	5,000.00		-		5,000.00	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**SEWER FUND**  
Preliminary

1/22/2025

**SEWER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Miscellaneous	04-006-442070-0000-45804	1,200.00		160.50		1,039.50	13.38%
Dues & Subscriptions	04-006-442070-0000-45810	200.00		72.00		128.00	36.00%
Bank charges	04-006-442070-0000-45813	50.00		60.00		(10.00)	120.00%
Equipment Expense	04-006-442070-0000-46006	60,000.00		-		60,000.00	0.00%
Maintenance & Repairs	04-006-442070-0000-46007	174,642.00		41,689.59		132,952.41	23.87%
Fuel	04-006-442070-0000-46008	15,000.00		4,964.75		10,035.25	33.10%
Vehicle Maintenance	04-006-442070-0000-46009	5,000.00		7,809.02	10	(2,809.02)	156.18%
Uniforms	04-006-442070-0000-46011	3,500.00		2,609.50	11	890.50	74.56%
Pump Replacement & Conditioning	04-006-442070-0000-46015	142,762.00		50,942.11	12	91,819.89	35.68%
ARPA	04-006-442070-0000-46019, 48102	-			13	-	0.00%
Debt Service	04-006-442070-0000-49000	200,000.00		9,268.62	14	190,731.38	4.63%
Bad Debt Expense	04-006-442070-0000-49004	-				-	0.00%
Depreciation Expense	04-006-442070-0000-49102	-		224,581.56		(224,581.56)	0.00%
Capital Expenditures	balance sheet	575,000.00		27,364.49		547,635.51	4.76%
<b>Total Sewer Expenditures</b>		1,950,176.00	-	629,171.94		1,321,004.06	32.26%

SEWER NOTES AS OF DECEMBER 31, 2024		
<b>Revenues</b>		
1	<u>Sewer Charges/Sewer Compliance</u>	A lot was allocated at the end of the month, resulting in 96,152 higher than prior year
2	<u>Availability fees</u>	Trending 89,860 lower than prior year
3	<u>Pro-Rata Share Fees</u>	28,800 less than prior year
4	<u>Connection Fees</u>	30,920 less than prior year
5	<u>ARPA Funding</u>	
6	<u>Appropriated Fund Balance</u>	
<b>Expenses</b>		
7	<u>Salaries and payroll taxes</u>	Payroll accruals will be made but these numbers are not final until then
8	<u>HRPDC Sewer Programs</u>	Tracking to prior year
9	<u>Insurance</u>	4,000 less than prior year
10	<u>Vehicle Maintenance</u>	Tracking to prior year
11	<u>Uniforms</u>	Tracking to prior year
12	<u>Pump replacement/conditioning</u>	34,954 less than prior year
		Expenses booked in December:
		26,825 James Street Pump Station
		15,082 St Andrews PS, 9,034 Bradford Mews, 26,747 Plaza Pump Station
13	<u>ARPA</u>	
14	<u>Debt Service</u>	VAC Truck paid each year 99,000 (a portion is booked to Sewer)

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
Preliminary

1/22/2025

**WATER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>WATER REVENUES</b>							
Water Sales	03-006-342060-0000-31101	1,620,865.00		789,913.63	1	830,951.37	48.73%
Debt Service Revenue	03-006-342060-0000-31109	266,000.00		107,710.20	1	158,289.80	40.49%
Availability Fees	03-006-342060-0000-31102	175,000.00		74,520.00	2	100,480.00	42.58%
Pro Rata Share Fees	03-006-342060-0000-31103	-		21,600.00	3	21,600.00	0.00%
Connection fees	03-006-342060-0000-31104	45,000.00		15,880.00	4	29,120.00	35.29%
Miscellaneous	03-006-342060-0000-31105	-		6,628.28	5	6,628.28	0.00%
Application Fees	03-006-342060-0000-31106	10,700.00		10,950.00		(250.00)	102.34%
Interest Revenue	03-006-342060-0000-31501	145,800.00		29,853.60		115,946.40	20.48%
ARPA Revenue	03-006-342060-0000-31619, 350	-	9,845.92	9,845.92	6	-	
Contributions from IOW	03-006-342060-0000-31628	-				-	0.00%
Appropriated fund balance for budget	n/a	270,341.00			7	270,341.00	0.00%
<b>Total Water Revenues</b>		2,533,706.00	9,845.92	1,066,901.63		1,533,106.85	41.95%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>WATER EXPENSES</b>							
Salaries	04-006-442060-0000-41100	603,262.00		240,716.61	8	362,545.39	39.90%
FICA	04-006-442060-0000-42100	48,261.00		18,462.79	8	29,798.21	38.26%
VRS	04-006-442060-0000-42200	54,738.00		17,841.71	8	36,896.29	32.59%
Health	04-006-442060-0000-42300	87,106.00		33,013.00	8	54,093.00	37.90%
ARPA Payroll	04-006-442060-0000-46023	-	9,845.92	9,845.92	8	-	100.00%
Audit	04-006-442060-0000-43120	8,750.00		-		8,750.00	0.00%
Legal	04-006-442060-0000-43150	10,000.00		1,297.92		8,702.08	12.98%
Professional Services	04-006-442060-0000-43152	32,000.00		-	9	32,000.00	0.00%
Contractual	04-006-442060-0000-43320	15,000.00		871.50		14,128.50	5.81%
Regional Water Supply Study	04-006-442060-0000-43998	1,283.00		4,332.00	10	(3,049.00)	337.65%
Data Processing	04-006-442060-0000-44100	15,000.00		10,007.54		4,992.46	66.72%
Utilities	04-006-442060-0000-45100	3,000.00		207.08		2,792.92	6.90%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
Preliminary

1/22/2025

**WATER FUND**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Communications	04-006-442060-0000-45200	12,000.00		5,599.38		6,400.62	46.66%
Insurance	04-006-442060-0000-45300	40,000.00		37,408.86	11	2,591.14	93.52%
Materials & Supplies	04-006-442060-0000-45400	140,399.00		62,129.57		78,269.43	44.25%
Travel and Training	04-006-442060-0000-45500	5,000.00		-		5,000.00	0.00%
Other Expense	04-006-442060-0000-45804	15,000.00		510,276.52	12	(495,276.52)	3401.84%
Dues & Subscriptions	04-006-442060-0000-45810	2,000.00		394.00	13	1,606.00	19.70%
Bank service charges-credit card fees	04-006-442060-0000-45813	1,200.00		3,624.36		(2,424.36)	302.03%
Equipment Expense	04-006-442060-0000-46006	4,000.00		-		4,000.00	0.00%
Maintenance & Repairs	04-006-442060-0000-46007	75,207.00		20,180.80		55,026.20	26.83%
Fuel	04-006-442060-0000-46008	20,000.00		4,694.69		15,305.31	23.47%
Vehicle Maintenance	04-006-442060-0000-46009	4,000.00		15,102.44		(11,102.44)	377.56%
Uniforms	04-006-442060-0000-46011	4,000.00		3,842.59	14	157.41	96.06%
ARPA Capital	04-006-442060-0000-48102				15	-	0.00%
<b>RO Annual costs</b>							
Contract Services	04-006-442061-0000-43300	15,000.00		1,545.12		13,454.88	10.30%
Power	04-006-442061-0000-45100	115,000.00		65,975.80		49,024.20	57.37%
HRSD	04-006-442061-0000-45102	450,000.00		238,387.84		211,612.16	52.98%
Communication	04-006-442061-0000-45200	11,000.00		6,290.63		4,709.37	57.19%
Supplies	04-006-442061-0000-45400	35,000.00		31,680.50	16	3,319.50	90.52%
Chemicals	04-006-442061-0000-45413	150,000.00		49,790.26	16	100,209.74	33.19%
Travel and training	04-006-442061-0000-45500	6,000.00		342.29		5,657.71	5.70%
Miscellaneous	04-006-442061-0000-45804	500.00		165.98		334.02	33.20%
Dues & Subscriptions	04-006-442061-0000-45810	2,000.00		1,450.00		550.00	72.50%
Maintenance and Repairs	04-006-442061-0000-46007	90,000.00		26,751.53		63,248.47	29.72%
Vehicle Maintenance	04-006-442061-0000-46009	3,000.00		191.63		2,808.37	6.39%
ARPA Capital	04-006-442061-0000-46019					-	0.00%
Debt Service	04-006-442060-0000-49000	330,000.00		27,560.22	17	302,439.78	8.35%
Bad Debt Expense	04-006-442060-0000-49004	-				-	0.00%
Depreciation Expense	04-006-442060-0000-49102			187,866.17		(187,866.17)	0.00%
Bond Issuance Costs	04-006-442060-0000-49511	-				-	0.00%
Transfers to Operating Reserves	balance sheet	-				-	0.00%
Capital Expenditures	04-006-442061-0000-47000	125,000.00		247,354.67		(122,354.67)	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
Preliminary

1/22/2025

**WATER FUND**

	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
<b>MUNIS ACCOUNT NUMBER</b>	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>
<b>Total Water Expenditures</b>	2,533,706.00	9,845.92	1,885,201.92		658,350.00	74.12%

WATER NOTES AS OF DECEMBER 31, 2024		
<b>Revenues</b>		
1	<u>Water Charges/Water Debt Service</u>	178,286 higher than prior year same time
2	<u>Availability fees</u>	57,600 less than prior year same period.
3	<u>Pro-Rata Share Fees</u>	28,800 less than prior year
4	<u>Connection Fees</u>	13,800 less than prior year
5	<u>Miscellaneous Revenues</u>	7,000 less than prior year
6	<u>ARPA Funding</u>	Per OCT 2024 ARPA Obligations Resolution. After GF ARPA Payroll funds used, \$9,845.92 remained of 2.3 million
7	<u>Appropriated Fund Balance</u>	-
<b>Expenses</b>		
8	<u>Salaries and payroll taxes</u>	Payroll accruals will be made but these numbers are not final until then
9	<u>Professional fees</u>	
10	<u>Regional Water Supply Study</u>	Tracking to prior year
11	<u>Insurance</u>	Prior year's payments were \$9,426 per quarter. This year they are \$12,469 per quarter
12	<u>Other</u>	Includes 500,000 IOW water/sewer agreement
13	<u>Dues &amp; Subscriptions</u>	Tracking to last year
14	<u>Uniforms</u>	Tracking to last year
15	<u>ARPA</u>	



WATER NOTES AS OF DECEMBER 31, 2024		
16	<u>RO Supplies/Chemicals</u>	Tracking to prior year
17	<u>Debt Service</u>	VAC Truck paid each year 99,000 (a portion is booked to Sewer)

Town of Smithfield  
SEWER AND WATER  
FY2024-25 CAPITAL BUDGET

MUNIS ACCOUNT NUMBER		FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
UTILITY CAPITAL EXPENSES							
SEWER							
Bypass Pump	04-006-442070-0000-47012	170,000.00				170,000.00	0.00%
Manhole Inspections & Rehab	04-006-442070-0000-47000	50,000.00				50,000.00	0.00%
Pipe Lining of gravity sewer pipes	04-006-442070-0000-47000	50,000.00				50,000.00	0.00%
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-006-442070-0000-47005	25,000.00		616.67		24,383.33	2.47%
Antenna Towers	04-006-442070-0000-47012	60,000.00				60,000.00	0.00%
Plaza Pump Station Upgrades	04-006-442070-0000-47012	110,000.00		26,747.82		83,252.18	0.00%
SCADA Radio Replacement	04-006-442070-0000-47012	110,000.00				110,000.00	0.00%
TOTAL SEWER		575,000.00	-	27,364.49		547,635.51	4.76%
WATER							
Emergency Repairs Well #10	04-006-442061-0000-47000	-		246,738.00		(246,738.00)	
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-006-442060-0000-47005	25,000.00		616.67		24,383.33	0.00%
Water Meter Replacements	04-006-442060-0000-47012	100,000.00				100,000.00	0.00%
TOTAL WATER		125,000.00	-	247,354.67		(122,354.67)	0.00%

**Town of Smithfield  
SEWER AND WATER  
FY2024-25 CAPITAL BUDGET**

		MUNIS ACCOUNT NUMBER					
		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>UTILITY ARPA EXPENSES</b>							
<b>SEWER</b>							
Bypass Pump - Moonefield	04-006-442070-0000-46019					-	
Bypass Pump - Jordan	04-006-442070-0000-46019, 48102					-	
Install Controls on Outside of Panel (ARC Flash Safety Issue)						-	
Pagan Road - relocate cable	04-006-442070-0000-48102					-	
VAC Truck Building	04-006-442070-0000-48102					-	
New Rail Systems for Pump Stations	04-006-442070-0000-46019					-	
Manhole Replacement						-	
Main St Sewer Replacement - 300 block						-	
Valve Vault Reconditioning	04-006-442070-0000-48102					-	
Flow Meter Calibration	04-006-442070-0000-46019					-	
Complete Grace St Sewer						-	
Check Valve replacement	04-006-442070-0000-46019					-	
<b>TOTAL SEWER</b>		-	-	-		-	
<b>WATER</b>							
Storage Tank - Maintenance and Repairs - Wilson Rd	04-006-442060-0000-46019, 48102					-	
Water Main Replacement - Pagan	04-006-442060-0000-46019, 48102			249,898.05		(249,898.05)	
Water Main Replacement - S. Church - Completed						-	
Water Main Replacement-Sykes Court	04-006-442060-0000-46019			149,984.00		(149,984.00)	
Water Main Replacement - Red Point	04-006-442060-0000-48102			46,000.00		(46,000.00)	
Water Main Replacement - Main Street - 300 block						-	
Water Meter Replacements - Completed						-	
Water Sample Station Replacements						-	
2nd RO Skid Funding (\$500,000 ARPA)	04-006-442061-0000-46019					-	
Water line - N. Church St						-	
<b>TOTAL WATER</b>		-	-	445,882.05		(445,882.05)	

**Debt 12/31/24**

	Original Amount	Inception Date	Maturity	Interest Rate	Last Payment	Next Payment	Payment (can fluctuate slightly)	Outstanding 12/31/24
Series 2020A-2	4,176,000.00	10/16/20	10/01/32	1.676%	9/26/2024	4/1/2025	190,355	2,787,000.00
Series 2020A-1	1,147,000.00	08/07/20	10/01/25	1.910%	9/26/2024	4/1/2025	117,066	347,000.00
Loan 5000008745	966,480.00	11/30/23	11/30/28	6.300%	6/30/2024	12/30/2024	18,860	782,382.13
Vac Truck	460,998.00	01/25/21	08/25/25	2.960%	8/25/2023	8/25/2025	99,349	98,289.06
Line of Credit	1,000,000.00	08/31/23	08/31/24	Prime			0	-
Totals	7,750,478.00						425,631	4,014,671.19

Prime Rate History	Percentage
04-May-22	4.00%
15-Jun-22	4.75%
27-Jul-22	5.50%
21-Sep-22	6.25%
02-Nov-22	7.00%
14-Dec-22	7.50%
01-Feb-23	7.75%
22-Mar-23	8.00%
03-May-23	8.25%
26-Jul-23	8.50%
18-Sep-24	8.00%
07-Nov-24	7.75%
18-Dec-24	7.50%

Prime rate dropped .5bp on 12/18/24

## TOWN COUNCIL COMMITTEES REPORT

**ITEM:** December Cash Balances

**FROM:** Laura Ross, Treasurer

**ATTACHMENTS:**

Description	Type	Upload Date
December Cash Balances	Activity Report	1/23/2025
December Benchmark Report	Activity Report	1/23/2025
December VIP Statement	Activity Report	1/23/2025
FY 25 Quarterly Memo and Report	Activity Report	1/23/2025

**CASH BALANCES December 31, 2024**

ACCOUNT NAME	Account	Bank Balance	Pending and To/From	GL Balance
General Fund (TB)	xxxx6114	1,481,984.12	(38,175.05)	1,443,809.07
General Fund (OPB)	xxxx7701	1,211,987.34	71,692.94	1,283,680.28
General Fund Sweep (OPB)	xxxx9301	250,127.70	-	250,127.70
CD General Fund (TB)	xxxx8605	1,010,595.89	-	1,010,595.89
CashFlow Investor (TB)	xxxx1696	974.63	-	974.63
Payroll (TB)	xxxx6301	-	-	-
Money Market - General Fund (OPB)	xxxx3581	4,023,150.73	-	4,023,150.73
<b>Subtotal General Fund</b>		<b>\$ 7,978,820.41</b>	<b>\$ 33,517.89</b>	<b>\$ 8,012,338.30</b>
Water Department Account (TB)	xxxx8814	279,218.90	(5,569.06)	273,649.84
Sewer Department Account (TB)	xxxx9614	43,182.06	-	43,182.06
Utilities Operating Account (OPB)	xxxx1501	2,212,370.73	(48,859.59)	2,163,511.14
<b>Subtotal Utilities</b>		<b>\$ 2,534,771.69</b>	<b>\$ (54,428.65)</b>	<b>\$ 2,480,343.04</b>
Highway Fund (OPB)	xxxx0701	\$ 78,629.42	\$ (18,627.50)	\$ 60,001.92
<b>Only for purpose indicated (Designated Funds)</b>				
Water Deposit Account (TB)	xxxx9769	57,068.62	(9,179.93)	47,888.69
Sewer Compliance (TB)	xxxx8701	-	-	-
Sewer Capital Escrow (availability fees) (TB)	xxxx6552	-	-	-
Utilities Development Escrow (OPB)	xxxx2301	1,004,549.51	-	1,004,549.51
Money Market - Utilities (OPB)	xxxx3579	6,416,295.67	-	6,416,295.67
<b>Total Restricted or Designated</b>		<b>7,477,913.80</b>	<b>(9,179.93)</b>	<b>7,468,733.87</b>
Certificate of Deposit-Police Dept-24 month	xxxx1623	38,784.61	-	38,784.61
<b>Total Bank Balances, usable balances</b>		<b>\$ 10,592,221.52</b>	<b>\$ (39,538.26)</b>	<b>\$ 10,552,683.26</b>
<b>VIP Investment Pool</b>		<b>\$ 7,902,829.15</b>	<b>\$ -</b>	<b>\$ 7,902,829.15</b>
<b>Bank Balances and VIP, usable balances</b>		<b>\$ 18,495,050.67</b>	<b>\$ (39,538.26)</b>	<b>\$ 18,455,512.41</b>
<b>Designated Funds</b>		<b>\$ 7,516,698.41</b>	<b>\$ (9,179.93)</b>	<b>\$ 7,507,518.48</b>

Investment Benchmark Report 12/31/24

Return	12/31/24 Balance	Earnings Rate	12/31/24 Return	YTD FY 24/25	90 Day Tbill	To Tbill
Sweep - TowneBank	974.63	4.07%	986.63	276,536.40	4.27%	-0.20%
Bank Accounts TowneBank	1,900,238.31	0.48%	446.28	4,982.60	4.27%	-3.79%
CD TowneBank	1,000,000.00	4.32%	3,600.00	14,400.00	4.27%	0.05%
Virginia Investment Pool	7,902,829.15	4.67%	31,217.38	200,914.44	4.27%	0.40%
Bank Accounts OPB	4,757,664.70	0.01%	385.03	459.88	4.27%	-4.26%
Investments OPB	10,479,883.52	4.15%	43,258.63	79,570.45	4.27%	-0.12%
Total	26,041,590.31	2.95%	79,893.95	576,863.77		-0.88%

Maturity 9/30/25

TowneBank as of 12/31/24	
Sweep	974.63
General Fund	1,481,984.12
CD TowneBank	1,000,000.00
Other Accounts	418,254.19
Total	2,901,212.94

OPB Balances 12/31/24	
General Fund	1,211,987.34
Other Accounts	3,545,677.36
Investments	10,479,883.52
Total	15,237,548.22

Interest 12/31/24 - Sweep Acct and OPB

Luter Funds	0.00
Town Funds	46,137.26
	46,137.26

Luter Funds

Luter funds 5/30/24	1,000,000.00
Luter funds 6/3/24	3,000,000.00
Luter funds 6/7/24	2,000,000.00
Luter funds 12/19/24	(6,000,000.00)
	0.00

Total Luter Interest to date:

May	154.92
June	24,043.42
July	26,726.24
August	26,552.98
September	24,286.94
October	22,832.83
November	13,808.07
	138,405.40

CLASS	LENGTH/POLICY	Amount Invested	Percent of Overall Portfolio	PERCENT OF PORTFOLIO/POLICY	Compliance %	In Compliance?	Code Section
Municipal Obligations: Stocks, bonds, notes and other evidence of Indebtedness of the Commonwealth of Virginia, or of any county, city, town, district, authority of public body of the Commonwealth of Virginia.	36 months or less	-		20%			§2.2-4500
US Government Obligations: Stocks, bonds, notes and other evidence of indebtedness of the United States, its agencies or government sponsored corporations.	36 months or less		0	100%			§ 2.2-4505
Savings accounts or time deposits (CDs) In any bank or savings and loan association within the Commonwealth of Virginia	12 months or less	1,000,974.63	5.16%	75%	70%	Yes	§ 2.2-4509
Commercial Paper	No greater than 270 days			5%			§2.2-4502
Corporate Notes	No greater than 270 days			15%			§2.2-4510
Repurchase Agreements	90 days or less			50%			§2.2-4507
Certificates representing ownership in either treasury bond principal at maturity or its coupons	36 months or less			20%			§2.2-4505
Virginia Investment Pool (VIP)	Daily			100%			§2.2-4605
Virginia Local Government Investment Pool (LGIP)	Daily	7,902,829.15	40.77%	100%	59%	Yes	§2.2-4605
Registered Money Market Mutual Funds	Daily	10,479,883.52	54.07%	100%	46%	Yes	§2.2-4508
The State Non-Arbitrage Pool (SNAP)	Depending Upon Length of Bond			100% of bond proceeds			§2.2- 4700
Total		19,383,687.30	100.00%				





Summary Statement

December 31, 2024

Page 1 of 3

Investor ID: VA-01-0009

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Town of Smithfield  
PO Box 246  
Smithfield, VA 23431

Virginia Investment Pool

VIP Stable NAV Liquidity Pool

Average Monthly Yield: 4.6735%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VA-01-0009-5001	LIQUID GENERAL	7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15
TOTAL		7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15

VIP 1-3 Year High Quality Bond Fund

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VA-01-0009-0001	GENERAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00

## LIQUID GENERAL

### Account Summary

Average Monthly Yield: 4.6735%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VIP Stable NAV Liquidity Pool	7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15

### Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
12/01/2024	Beginning Balance			7,871,611.77	
12/31/2024	Income Dividend Reinvestment	31,217.38			
12/31/2024	Ending Balance			7,902,829.15	

## Virginia Investment Pool

### VIP Stable NAV Liquidity Pool

Date	Dividend Rate	Daily Yield
12/01/2024	0.000000000	4.7600%
12/02/2024	0.000129781	4.7500%
12/03/2024	0.000129509	4.7400%
12/04/2024	0.000129781	4.7500%
12/05/2024	0.000129508	4.7400%
12/06/2024	0.000387705	4.7300%
12/07/2024	0.000000000	4.7300%
12/08/2024	0.000000000	4.7300%
12/09/2024	0.000129235	4.7300%
12/10/2024	0.000129508	4.7400%
12/11/2024	0.000129235	4.7300%
12/12/2024	0.000128962	4.7200%
12/13/2024	0.000386886	4.7200%
12/14/2024	0.000000000	4.7200%
12/15/2024	0.000000000	4.7200%
12/16/2024	0.000128688	4.7100%
12/17/2024	0.000128962	4.7200%
12/18/2024	0.000128688	4.7100%
12/19/2024	0.000127596	4.6700%
12/20/2024	0.000376230	4.5900%
12/21/2024	0.000000000	4.5900%
12/22/2024	0.000000000	4.5900%
12/23/2024	0.000124316	4.5500%
12/24/2024	0.000248634	4.5500%
12/25/2024	0.000000000	4.5500%
12/26/2024	0.000125137	4.5800%
12/27/2024	0.000379509	4.6300%
12/28/2024	0.000000000	4.6300%
12/29/2024	0.000000000	4.6300%
12/30/2024	0.000125682	4.6000%
12/31/2024	0.000124863	4.5700%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



**Virginia Investment Pool**

A Service of VML/VACo Finance

VACo/VML Virginia Investment Pool  
8 E. Canal Street  
Richmond, Virginia 23219  
(804) 648-0635

Fred W. Parker  
Chairman

Kevin Stoudt, CFA  
Director of Investments

**Memorandum**

**To:** VACo/VML Virginia Investment Pool Participants

**From:** Kevin Stoudt

**Date:** January 8, 2025

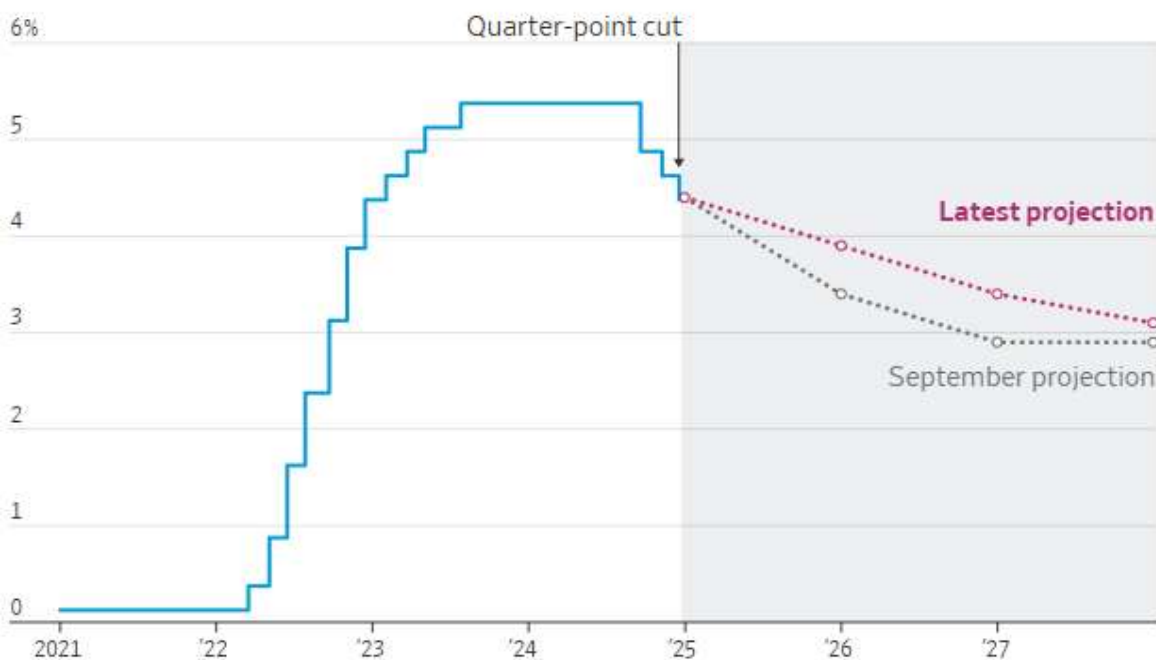
**Re:** VACo/VML Virginia Investment Pool  
Performance Report and Market & Economic Update, Q2 FY2025

We are pleased to present the performance report of the VACo/VML Virginia Investment Pool (VIP) Trust Fund, as well as a fixed income market and economic update, for the period ending December 31, 2024. The combined market value of VIP's two portfolios was \$3.546 billion as of December 31, 2024.

**Fixed Income Market & Economic Update**

- Fixed income markets were active during the quarter as investors digested two 25 basis point (bps) rate cuts from the Fed in November and December following the initial 50bps September cut. While additional rate cuts are expected in 2025 and beyond, signals point to fewer cuts than what was expected just three months ago (see chart on page 2). As a result, despite the cuts, yields moved higher during the quarter with the ten-year Treasury yield ending the year at 4.58%, up from 3.78% on September 30. Shorter-term yields also increased with the two-year note rising from 3.64% to 4.24% in September and December, respectively. Since bond prices move inversely to yields, the Bloomberg US Aggregate bond index returned -1.63% for the quarter though was up 1.25% for the year.
- The US economy performed well throughout the year with 2024 real GDP expected to be around 2.7%. Inflation remains on the higher end of the Fed's long-term 2% target as the most recent PCE Price Index reading, the Fed's preferred inflation measure, was 2.44%. The unemployment rate ended November at 4.2%, up 0.5% for the year. All of this points to an economic "soft landing," where inflation has come down to more manageable levels, growth remains positive yet not to the point of overheating and stoking further inflation, and the unemployment level remains below historical averages.

### Federal-funds rate target with projections



Note: Chart shows median projections for the midpoint of the target range.

Source: Federal Reserve

- The impact on the VIP funds has led to lower yields in the VIP Stable NAV Liquidity Pool, which tends to closely track the Fed Funds rate. The VIP 1-3 Year High-Quality Bond Fund has benefited from declining interest rates translating into positive price returns which, combined with the current yield, has driven positive total returns over the previous 12 months.

### VIP 1-3 Year High Quality Bond Fund

- VIP's performance is expressed in terms of *total return* and *yield*. Total return measures how the fund has performed over a previous period, while yield is forward-looking. Long-term investors focus on yield, which represents potential income generated by their investments in the future. Total return rises and falls based upon market interest rate levels and is, therefore, of less concern to investors who plan to stay invested through market cycles.
- As of December 31, 2024, the market yield was 4.26%. This compares to a market yield of 4.35% in December 2023. Market yield is a forward-looking measure and represents the yield investors might realize going forward assuming the securities in the portfolio are held to maturity, all else being equal. *(Yield and return figures for the 1-3 Year Bond Fund presented in this memo are before fees.)*

- The book yield of the 1-3 Year portfolio was 4.34% as of December 31, 2024, up from 3.96% on December 31, 2023. Book yield is based on the amortized cost of the securities held in the portfolio, i.e., it ignores current market values. Book yield is also a forward-looking measure assuming securities are held until maturity, all else being equal. It represents the potential yield available to current participants who were invested in the portfolio at the time the securities in the portfolio were purchased.
- The trailing quarter total return for the VIP 1-3 Year Bond Fund was -0.05%, matching the total return for its benchmark, i.e., ICE Bank of America Merrill Lynch 1-3 Year AAA-AA Corporate / Government Index.
- The trailing 1-year total return of the VIP 1-3 Year Bond Fund was 4.06% vs. a total return of 4.13% for the benchmark. The positive total return was driven by the higher income component investors are now receiving. *(The 1-3 Year Bond Fund's benchmark index is an unmanaged portfolio and as such does not have management fees.)*
- Since inception, the annualized total return of the 1-3 Year High Quality Bond Fund is 1.47% vs. a total return of 1.37% for the benchmark. Total return is backward looking and measures performance over the holding period assuming an investor remains invested in the portfolio during the entire period.
- The 1-3 Year Bond Fund portfolio's duration of 1.76 years was slightly higher than its benchmark at 1.74 years. Duration is a measure of price sensitivity of a fixed income security to changes in interest rates. The shorter the duration, the less the price of the security will drop as interest rates rise. Standard & Poor's has assigned the 1-3 Year Bond Fund a volatility rating of S1, indicating *'that the fund possesses an extremely low sensitivity to changing market conditions.'*
- Historically, short duration investment strategies, such as the VIP 1-3 Year High Quality Bond Fund, have provided higher average annual returns than daily liquidity pools over longer investment horizons (i.e., through market cycles), albeit with more volatility. *Please note that past performance is not necessarily indicative of future results.*

*Summary data as of December 31, 2024:*

	<b>VIP 1-3 Year High Quality Bond Fund</b>
Portfolio Market Value <sup>(1)</sup>	\$334,342,564.03
Standard & Poor's Rating	AA+f/S1
Duration	1.76
Book Yield (gross)	4.34%

Yield to Maturity at Market (gross)	4.26%
Maturity Distribution *	<div>&lt; 1 Year: 4.63%</div> <div>1 – 3 Years: 95.36%</div> <div>&gt; 3 Years: 0.00%</div>
S&P Rating Distribution *	<div>AAA: 2.08%</div> <div>AA (incl US Treas): 97.92%</div> <div>Short-term A1/A1+: 0.00%</div>
Portfolio Allocation *	<div>Corporate: 4.91%</div> <div>Agency securities: 5.46%</div> <div>US Treasury: 89.64%</div> <div>Commercial Paper: 0.00%</div> <div>Municipal: 0.00%</div> <div>CDs: 0.00%</div>

\* Percentages may not total 100% due to rounding.

(1) Excluding pending transactions, if any.

### **VIP Stable NAV Liquidity Pool**

- As of December 31, 2024, the VIP Stable NAV Liquidity Pool had total assets of \$3.211 billion.
- As of December 31, 2024, the 30-day average net yield (i.e., net of fees) of the Liquidity Pool was 4.67%, versus the 5.55% 30-day average for the period ending December 31, 2023.

*Summary data as of December 31, 2024:*

	VIP Stable NAV Liquidity Pool
Portfolio Market Value	\$3,211,471,432.34
Standard & Poor's Rating	AAAm
Monthly Average Net Yield	4.67%
Days to Final Maturity	69.38 days
Days to Reset	26.68 days
S&P Rating Distribution *	<div>A-1+: 35.80%</div> <div>A-1: 49.61%</div> <div>AAA: 14.59%</div> <div>AA: 0.00%</div>

Portfolio Allocation *	US Treasuries:	0.00%
	Cash:	16.65%
	Commercial Paper (CP):	13.56%
	CDs:	42.73%
	Asset Backed CP:	17.96%
	Repos:	9.10%

*\* Percentages may not total 100% due to rounding.*

Don't hesitate to let me know if you have questions about the portfolios or the attached performance report.

Thank you for your continued confidence in the VACo/VML Virginia Investment Pool.

Attachment

cc: Robert W. Lauterberg, VML/VACo Finance  
Steven C. Mulroy, VML/VACo Finance



Quarterly Investment Report for the VIP Liquidity and 1-3 Year High Quality Bond Funds for the Period Ended December 31, 2024



**Virginia Investment Pool**  
A Service of VML/VACo Finance

Program Administrator

VML/VACo Finance

8 East Canal St., Suite 100

Richmond, Virginia 23219

Phone: 804.648.0635

[www.virginiainvestmentpool.org](http://www.virginiainvestmentpool.org)

Investment Manager

Public Trust Advisors LLC

201 E. Pine Street, Suite 750

Orlando, Florida 32801

## VACo/VML VIP Stable NAV Liquidity Pool VIP Liquidity and 1-3 Year High Quality Bond Funds Summary

### Quarterly Economic Update and Performance Review

Economic Update

VIP Stable Liquidity Pool Summary Report

VIP 1-3 Year High Quality Bond Fund Report

**Tab**

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## Quarterly Investment Report for Period Ended December 31, 2024 VACo/VML VIP Stable NAV Liquidity Pool



Program Administrator

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## VACo/VML VIP Stable NAV Liquidity Pool Summary

### Investment Management Portfolio Review

Investment Portfolio Balance and Maturity Distribution

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Investment Portfolio Security Distribution - Market Value and Rating Distribution

4

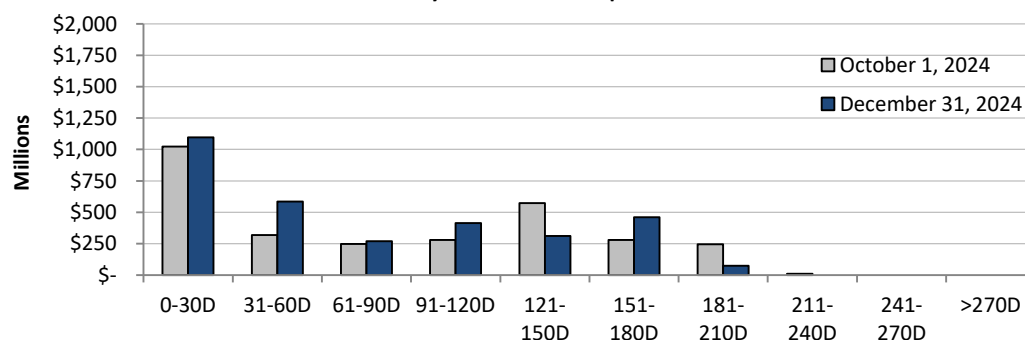
## VACo/VML VIP Stable NAV Liquidity Pool Pool Balance and Maturity Distribution Market Value Basis as of December 31, 2024

VACo/VML VIP Stable NAV Liquidity Pool	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Characteristic	October 1, 2024	December 31, 2024
Market Value	\$ 2,977,345,988.74	\$ 3,211,471,432.34	Monthly Average Net Yield	5.29%	4.67%
			Days to Final Maturity	79.00 Days	69.38 Days
			Days to Reset	29.89 Days	26.68 Days

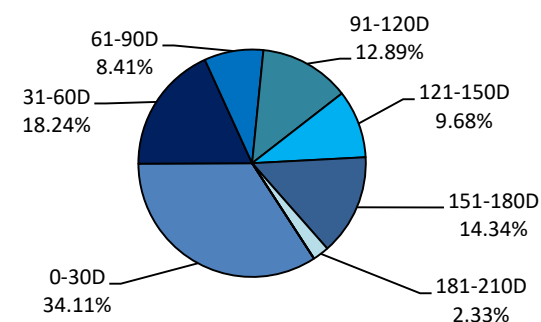
  

Maturity Distribution	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Allocation	Change in Portfolio Allocation
0 to 30 Days	\$ 1,022,826,324.74	\$ 1,095,412,795.44	34.11%	-0.24%
31 to 60 Days	318,743,155.15	585,753,151.80	18.24%	7.53%
61 to 90 Days	248,798,303.10	270,115,267.35	8.41%	0.05%
91 to 120 Days	279,596,067.10	414,096,440.65	12.89%	3.50%
121 to 150 Days	573,809,920.75	310,753,726.45	9.68%	-9.60%
151 to 180 Days	279,031,527.30	460,568,318.70	14.34%	4.97%
181 to 210 Days	244,539,540.60	74,771,731.95	2.33%	-5.89%
211 to 240 Days	10,001,150.00	-	0.00%	-0.34%
241 to 270 Days	-	-	0.00%	0.00%
Greater than 270 Days	-	-	0.00%	0.00%
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>	

Maturity Distribution Comparison

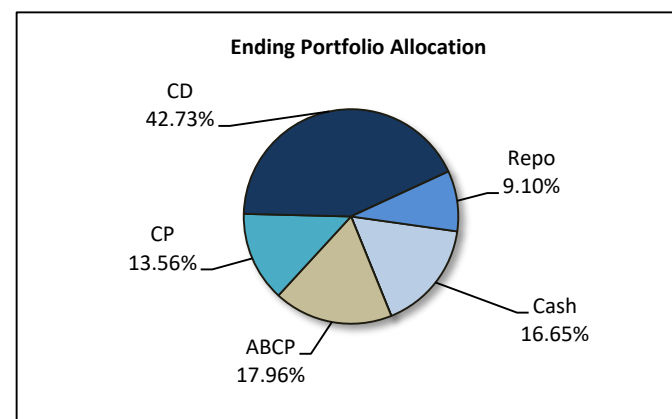


Maturity Distribution

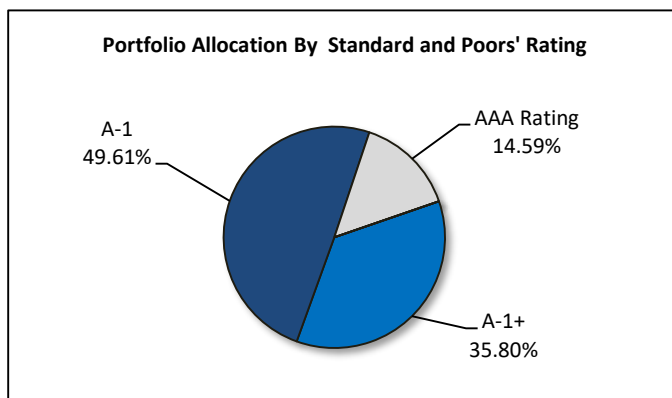


## VACo/VML VIP Stable NAV Liquidity Pool Market Value Basis Security and Ratings Distribution as of December 31, 2024

Security Distribution	October 1, 2024 Ending Balance	December 31, 2024 Ending Balance	Portfolio Allocation
Cash	\$ 553,307,671.61	\$ 534,729,961.94	16.65%
U.S. Treasury Securities	-	-	0.00%
Federal Instrumentalities	-	-	0.00%
Asset Backed Commercial Paper	419,269,672.90	576,653,740.30	17.96%
Commercial Paper	497,878,888.65	435,615,887.60	13.56%
Certificates of Deposit	1,217,375,939.95	1,372,103,785.65	42.73%
Corporate Notes	-	-	0.00%
Repurchase Agreements	289,513,815.63	292,368,056.85	9.10%
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>



S&P Rating Distribution	October 1, 2024 Ending Balance	December 31, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>			
A-1+	\$1,009,126,114.48	\$1,149,659,686.61	35.80%
A-1	1,480,223,966.25	1,593,218,450.90	49.61%
<b>Total Short Term Ratings</b>	<b>\$2,489,350,080.73</b>	<b>\$2,742,878,137.51</b>	<b>85.41%</b>
<b>Long Term Rating Distribution</b>			
AAA Rating	\$ 487,995,908.01	\$ 468,593,294.83	14.59%
AA Rating	-	-	0.00%
A Rating	-	-	0.00%
Below A or Not Rated	-	-	0.00%
<b>Total Long Term Rating</b>	<b>\$487,995,908.01</b>	<b>\$468,593,294.83</b>	<b>14.59%</b>
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>



## Additional Disclosure

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager.

Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202

## Quarterly Investment Report for Period Ended December 31, 2024 VACo/VML 1-3 Year High Quality Bond Fund



### **Virginia Investment Pool**

A Service of VML/VACo Finance

Program Administrator

VML/VACo Finance

8 East Canal St., Suite 100

Richmond, Virginia 23219

Phone: 804.648.0635

[www.virginiainvestmentpool.org](http://www.virginiainvestmentpool.org)

Investment Manager

Public Trust Advisors LLC

201 E. Pine Street, Suite 750

Orlando, Florida 32801



## VACo/VML 1-3 Year High Quality Bond Fund Summary

### Investment Management Portfolio Review

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### Portfolio Holdings Detail

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### VACo/VML 1-3 Year High Quality Bond Fund Summary Comparison for the period October 1, 2024 to December 31, 2024

VACo/VML 1-3 Year High Quality Bond Fund	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Characteristic	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance
<b>Historical Cost</b>	<b>\$ 333,664,199.27</b>	<b>\$ 328,118,260.68</b>	<b>Book Yield Gross</b>	<b>4.39%</b>	<b>4.34%</b>
Book Value	\$ 336,753,457.39	\$ 331,151,597.07	<b>Market Yield Gross</b>	<b>3.74%</b>	<b>4.26%</b>
Accrued Interest	2,767,121.56	3,002,669.76	<b>Weighted Average Coupon</b>	<b>3.44%</b>	<b>3.48%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 339,520,578.95</b>	<b>\$ 334,154,266.83</b>	<b>Duration</b>	<b>1.77 Years</b>	<b>1.76 Years</b>
Net Unrealized Gain/Loss	4,103,819.70	188,297.20	<b>Weighted Effective Maturity</b>	<b>1.88 Years</b>	<b>1.87 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>	<b>Weighted Final Maturity</b>	<b>1.88 Years</b>	<b>1.87 Years</b>
Net Pending Transactions	0.00	0.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>			
<b>VACo/VML 1-3 Year High Quality Bond Fund</b>		<b>December 2024 Net Income</b>	<b>Portfolio Compliance</b>		<b>Compliant</b>
Interest Income		\$ 2,958,372.49	<b>Security Distribution</b>		<b>YES</b>
Net Amortization/Accretion		729,677.87	<b>Maturity Distribution</b>		<b>YES</b>
Net Realized Gain/Loss		31,922.74	<b>Rating Distribution</b>		<b>YES</b>
Miscellaneous Income		0.00			
<b>Net Income</b>		<b>\$3,719,973.10</b>			

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

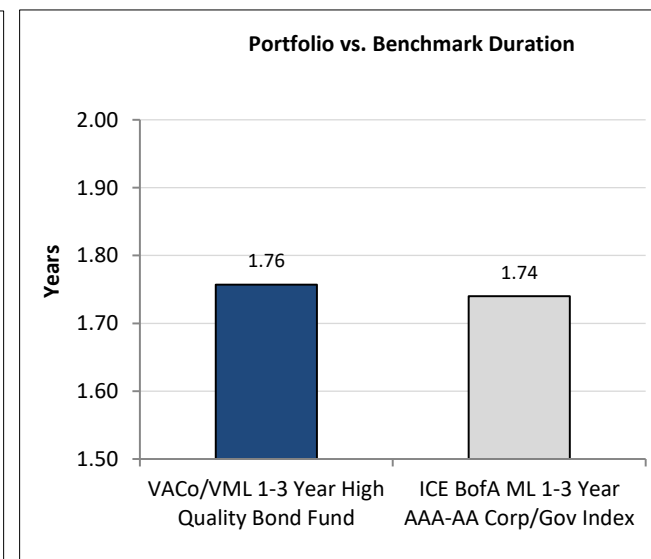
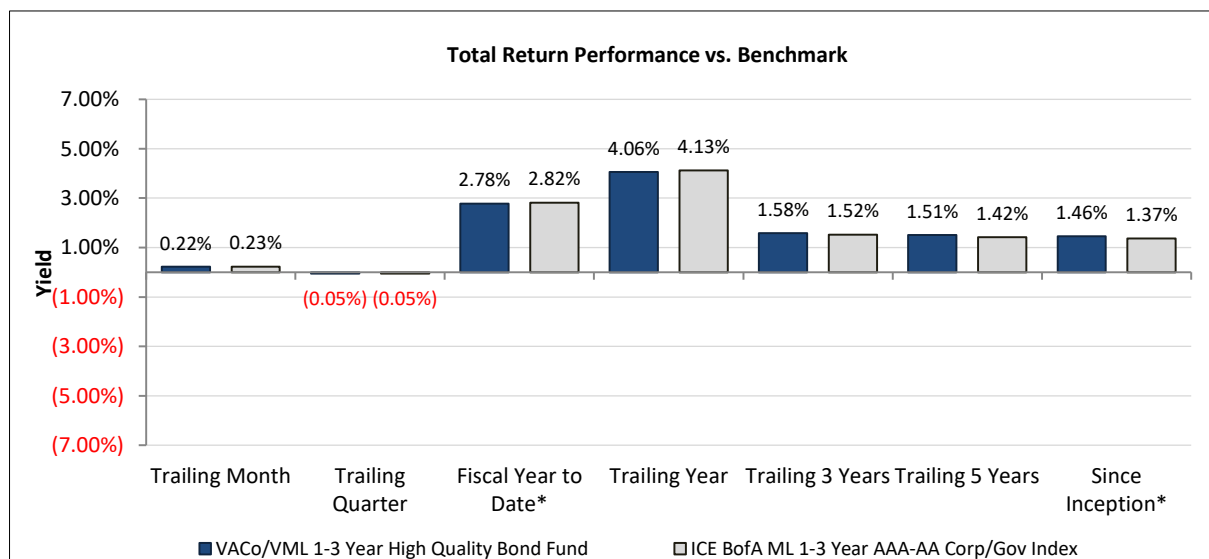
## VACo/VML 1-3 Year High Quality Bond Fund Total Return October 1, 2024 to December 31, 2024

Total Return Performance	Trailing Month Periodic	Trailing Quarter Periodic	Fiscal Year to Date* Periodic
VACo/VML 1-3 Year High Quality Bond Fund	0.22%	(0.05%)	2.78%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	0.23%	(0.05%)	2.82%

Total Return Performance	Trailing Year Annualized	Trailing 3 Years Annualized	Trailing 5 Years Annualized	Since Inception* Annualized
VACo/VML 1-3 Year High Quality Bond Fund	4.06%	1.58%	1.51%	1.47%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	4.13%	1.52%	1.42%	1.37%

Yield to Maturity at Market	Ending Balance
VACo/VML 1-3 Year High Quality Bond Fund	4.26%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	4.27%

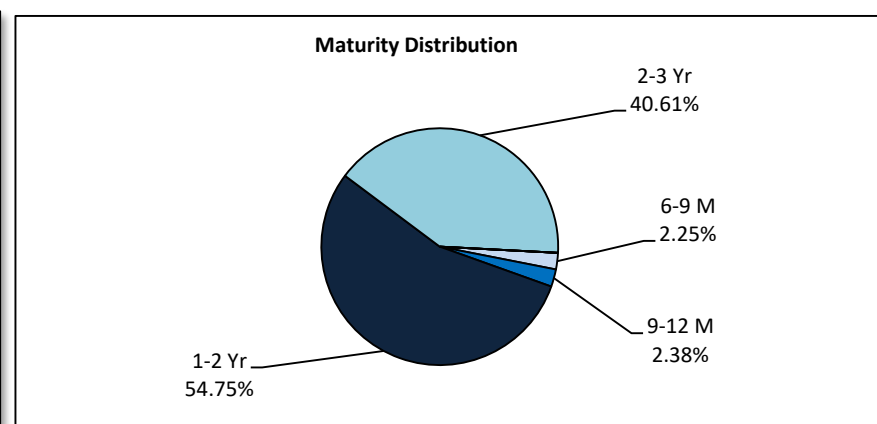
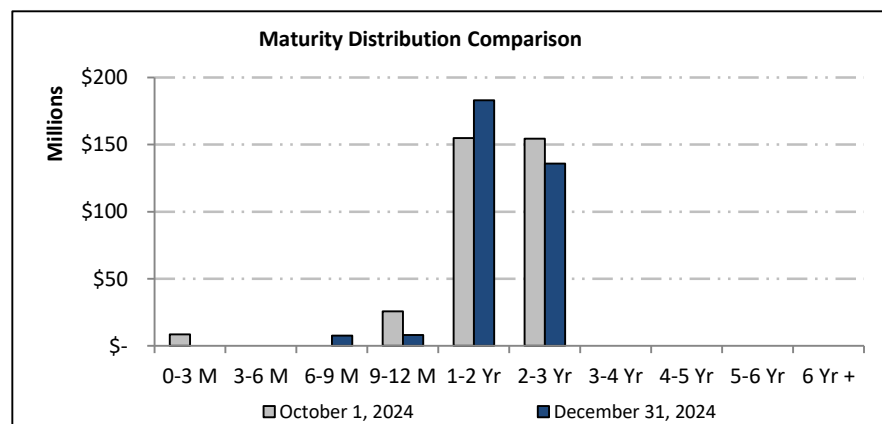
Duration	December 2024
VACo/VML 1-3 Year High Quality Bond Fund	1.76
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	1.74



\*Total return since inception date: February 1, 2014. Fiscal Year is from July 1 - June 30. Benchmark return Index BofA ML Index B1B0. 'Annualized total return performance presented for investment periods longer than one year.

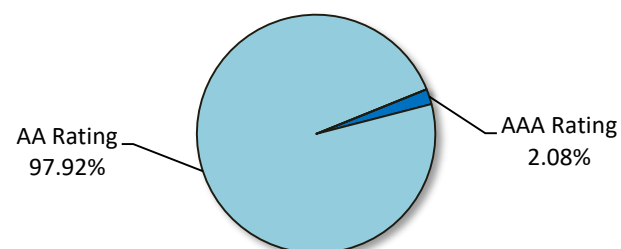
**VACo/VML 1-3 Year High Quality Bond Fund Maturity Distribution Market Value Basis October 1, 2024 to December 31, 2024**

<b>Maturity Distribution</b>	<b>October 1, 2024 Beginning Balance</b>	<b>December 31, 2024 Ending Balance</b>	<b>Portfolio Allocation</b>	<b>Distribution Change</b>
0-3 Months	\$ 8,623,287.36	\$ -	0.00%	-2.51%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	7,538,399.02	2.25%	2.25%
9-12 Months	25,667,151.04	7,960,694.89	2.38%	-5.09%
1-2 Years	154,954,031.24	183,066,930.15	54.75%	9.66%
2-3 Years	154,379,929.00	135,776,539.97	40.61%	-4.32%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>	

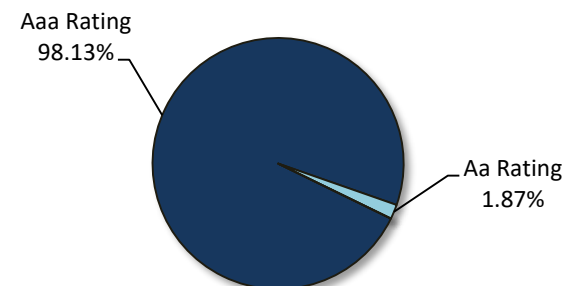


**VACo/VML 1-3 Year High Quality Bond Fund Rating Distribution Market Value Basis October 1, 2024 to December 31, 2024**

<b>S&amp;P Rating Distribution</b>	<b>December 31, 2024</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>	<b>Ending Balance</b>	
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 6,962,137.37	2.08%
AA Rating	327,380,426.67	97.92%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>

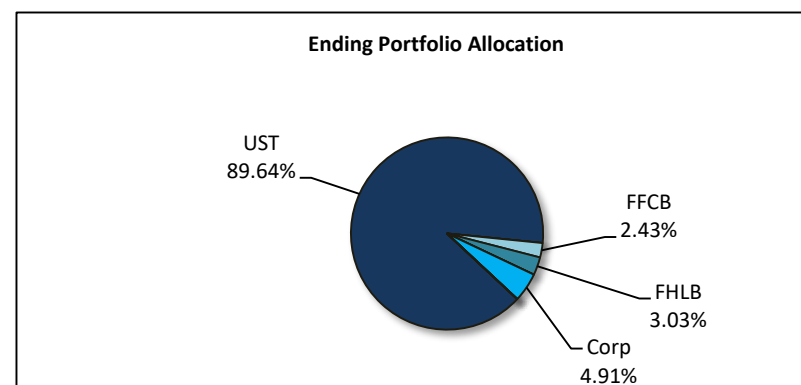
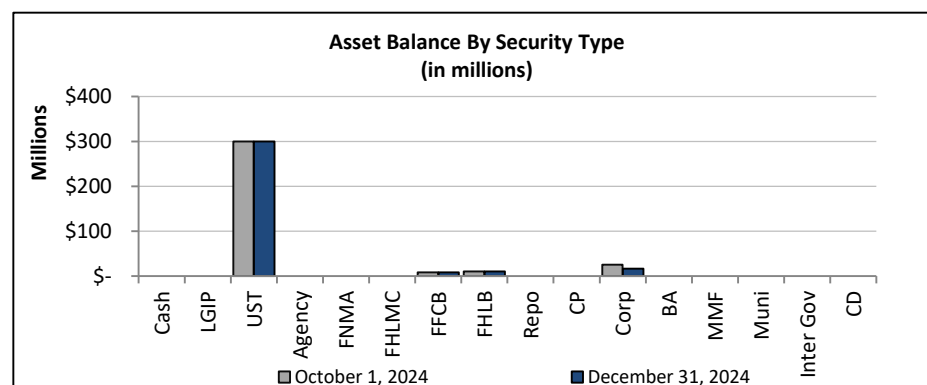
**Portfolio Allocation By Standard and Poors' Rating**


<b>Moody's Rating Distribution</b>	<b>December 31, 2024</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>	<b>Ending Balance</b>	
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 328,091,509.02	98.13%
Aa Rating	6,251,055.01	1.87%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>

**Portfolio Allocation By Moody's Rating**


## VACo/VML 1-3 Year High Quality Bond Fund Market Value Basis Security Distribution October 1, 2024 to December 31, 2024

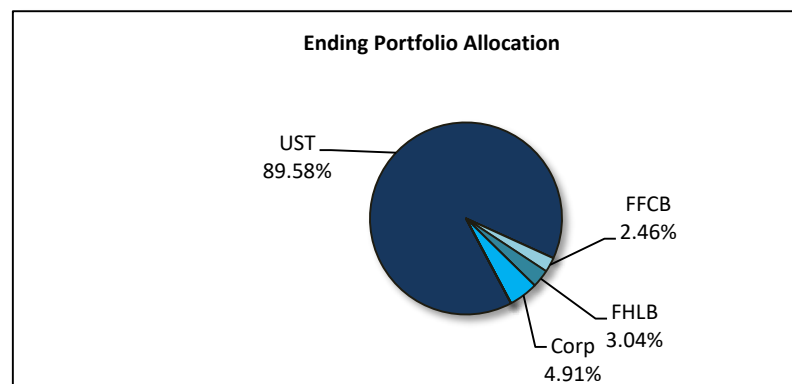
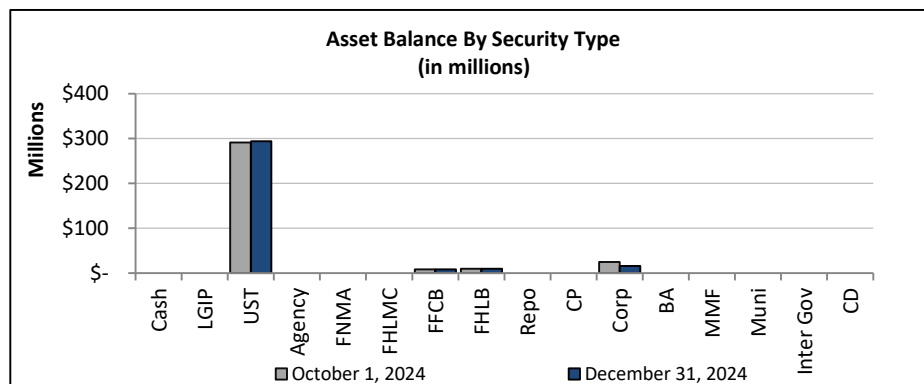
Security Distribution	October 1, 2024 Beginning Balance	Portfolio Allocation	December 31, 2024 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
Bank Deposit Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	299,846,367.06	87.26%	299,692,589.87	4.33%	89.64%	2.38%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FFCB	8,294,334.33	2.41%	8,119,111.24	4.43%	2.43%	0.01%	100.00%	YES
FHLB	10,373,543.08	3.02%	10,120,672.58	4.69%	3.03%	0.01%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 18,667,877.41</b>	<b>5.43%</b>	<b>\$ 18,239,783.82</b>	<b>4.57%</b>	<b>5.46%</b>	0.02%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	35.00%	YES
Corporate Notes	25,110,154.18	7.31%	16,410,190.35	4.25%	4.91%	-2.40%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 343,624,398.64</b>	<b>100.00%</b>	<b>\$ 334,342,564.03</b>	<b>4.34%</b>	<b>100.00%</b>			



\*Permitted allocation based on aggregate assets as defined within the investment policy.

## VACo/VML 1-3 Year High Quality Bond Fund Historical Cost Basis Security Distribution October 1, 2024 to December 31, 2024

Security Distribution	October 1, 2024 Beginning Balance	Portfolio Allocation	December 31, 2024 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
LGIP	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	291,001,050.77	87.21%	293,923,164.08	4.33%	89.58%	2.36%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FFCB	8,087,833.80	2.42%	8,087,833.80	4.43%	2.46%	0.04%	100.00%	YES
FHLB	9,982,300.00	2.99%	9,982,300.00	4.69%	3.04%	0.05%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 18,070,133.80</b>	<b>5.42%</b>	<b>\$ 18,070,133.80</b>	<b>4.57%</b>	<b>5.51%</b>	0.09%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	35.00%	YES
Corporate Notes	24,593,014.70	7.37%	16,124,962.80	4.25%	4.91%	-2.46%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Historical Cost</b>	<b>\$ 333,664,199.27</b>	<b>100.00%</b>	<b>\$ 328,118,260.68</b>	<b>4.34%</b>	<b>100.00%</b>			



\*Permitted allocation based on aggregate assets as defined within the investment policy.

## Additional Disclosure

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

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Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager.

Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

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Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202



## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Audit Presentation

**FROM:** Laura Ross, Treasurer

**TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** December Financial Statements

**FROM:**Laura Ross, Treasurer

**ATTACHMENTS:**

Description	Type	Upload Date
December 2024 Financial Statement	Activity Report	1/23/2025
December 2024 - Total Debt	Activity Report	1/23/2025

Town of Smithfield  
Financial Statements  
as of December 31, 2024  
FY 24-25



**TOWN OF SMITHFIELD**  
**FY 2025 ADOPTED BUDGET SUMMARY GENERAL FUND**  
**Preliminary**

<b>REVENUES</b>	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Department	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>to Actual</b>	<b>%</b>
Real Property Taxes	3,918,280.00	-	1,173,650.38	2,744,629.62	29.95%
Other Local Taxes	4,872,700.00	-	1,635,703.04	3,236,996.96	33.57%
Licenses, permits, & fees	371,500.00	-	115,077.59	256,422.41	30.98%
Fines & Costs	50,000.00	-	17,479.76	32,520.24	34.96%
From Use of Money & Property	902,400.00	-	638,414.24	263,985.76	70.75%
Miscellaneous Revenues	130,000.00	-	206,370.18	(76,370.18)	158.75%
Governmental Virginia	649,169.00	-	466,890.65	182,278.35	71.92%
Governmental Federal	153,000.00	3,636,509.08	-	3,789,509.08	0.00%
Other financing sources	175,000.00	-	-	175,000.00	0.00%
Appropriated from Reserves	-	-	-	-	0.00%
<b>TOTAL REVENUES</b>	<b>11,222,049.00</b>	<b>3,636,509.08</b>	<b>4,253,585.84</b>	<b>10,604,972.24</b>	<b>28.63%</b>

<b>EXPENSES</b>	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Department	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>to Actual</b>	<b>%</b>
Town Council	212,425.00	19,993.03	138,005.91	94,412.12	59.38%
Town Manager	799,835.00	198,471.50	536,235.73	462,070.77	53.71%
Treasurer	880,428.00	292,571.43	439,795.33	733,204.10	37.49%
Public Safety	4,184,628.00	1,127,514.42	2,037,540.60	3,274,601.82	38.36%
Parks & Recreation	2,466,162.00	1,652,875.33	1,385,289.77	2,733,747.56	33.63%
Museum	274,511.00	-	134,419.08	140,091.92	48.97%
Community Development & Planning	1,004,981.00	121,615.37	168,344.80	958,251.57	14.94%
Public Works	1,025,687.00	96,037.61	382,694.90	739,029.71	34.12%
Public Buildings	455,877.00	16,105.02	184,383.40	287,598.62	39.07%
Contributions	67,024.00	-	27,848.00	39,176.00	41.55%
Non-Departmental	80,000.00	-	3,615.00	76,385.00	4.52%
Debt Service	467,281.00	-	241,008.48	226,272.52	51.58%
Contingency	-	-	-	-	0.00%
<b>TOTAL EXPENSES</b>	<b>11,918,839.00</b>	<b>3,525,183.71</b>	<b>5,679,181.00</b>	<b>9,764,841.71</b>	<b>36.77%</b>
<b>NET INCOME/(LOSS)</b>	<b>(696,790.00)</b>	<b>111,325.37</b>	<b>(1,425,595.16)</b>	<b>-</b>	<b>-</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>GENERAL GOVERNMENT REVENUES</u></b>							
<b>REAL PROPERTY TAXES</b>							
Real Estate - Current	03-100-311010-0000-30001	2,524,950.00		49,043.22	1	2,475,906.78	1.94%
Real Estate - Current Tax Relief for the Elderly/Veterans	03-100-311010-0000-30001	85,000.00		-	1	85,000.00	0.00%
Real Estate - Delinquent	03-100-311010-0000-30002	25,000.00		(3,577.90)	1	28,577.90	-14.31%
Public Service-Real Estate Current	03-100-311020-0000-30001	43,000.00		43,209.11		(209.11)	100.49%
Public Service-Personal Property Current	03-100-311020-0000-30001	130.00		83.87		46.13	64.52%
Personal Property - Current	03-100-311030-0000-30001	1,162,200.00		1,003,022.63	2	159,177.37	86.30%
Personal Property - Delinquent	03-100-311030-0000-30002	25,000.00		55,416.61	2	(30,416.61)	221.67%
Penalty	03-100-311060-0000-30005	38,000.00		19,565.22		18,434.78	51.49%
Interest	03-100-311060-0000-30006	15,000.00		7,016.95		7,983.05	46.78%
Miscellaneous Receipts Over-Short	03-100-311060-0000-30007	-		(129.33)		129.33	0.00%
<b>Total Real Property Taxes</b>		3,918,280.00		1,173,650.38		2,744,629.62	29.95%
<b>OTHER LOCAL TAXES</b>							
Sales Tax	03-100-312010-0000-30009	700,000.00		103,228.46	3	596,771.54	14.75%
Utility Tax	03-100-312020-0000-31201	200,000.00		78,709.42	4	121,290.58	39.35%
Consumption Tax	03-100-312020-0000-31202	50,000.00		15,214.32	4	34,785.68	30.43%
Business Licenses	03-100-312030-0000-31208	515,000.00		61,547.40	5	453,452.60	11.95%
Business Licenses Penalty	03-100-312030-0000-31209	5,000.00		3,839.75		1,160.25	76.80%
Business Licenses Interest	03-100-312030-0000-31210	1,000.00		1,279.51		(279.51)	127.95%
Peg Channel Capital Fee	03-100-312040-0000-30054	1,700.00		641.30		1,058.70	37.72%
Bank Franchise Tax	03-100-312040-0000-31203	150,000.00		-	6	150,000.00	0.00%
Vehicle License	03-100-312050-0000-32020	245,000.00		227,546.82	7	17,453.18	92.88%
Cigarette Tax	03-100-312080-0000-31204	200,000.00		91,650.00	8	108,350.00	45.83%
Transient Occupancy Tax	03-100-312101-0000-31205	325,000.00		81,691.94	9	243,308.06	25.14%
Meals Tax-4.25%	03-100-312110-0000-31211	1,700,000.00		659,840.80	10	1,040,159.20	38.81%
Meals Tax-2%	03-100-312110-0000-31212	780,000.00		310,513.32	10	469,486.68	39.81%
<b>Total Other Local Taxes</b>		4,872,700.00		1,635,703.04		3,236,996.96	33.57%
<b>TOTAL LOCAL TAX REVENUE</b>		8,790,980.00		2,809,353.42		5,981,626.58	31.96%
<b>PERMITS, FEES &amp; LICENSES</b>							
Permits & Other Licenses	03-100-313030-0000-30018-multiple accts	45,000.00		13,944.90	11	31,055.10	30.99%
Inspection Fees/Reinspection Fees-Subdivision	03-100-313030-0000-30030/30039	70,000.00		51,339.60	12	18,660.40	73.34%
Administrative Collection Fees-DMV Stops	03-100-311070-0000-31307	12,000.00		8,040.00		3,960.00	67.00%
Refuse Collection Fee	03-100-313030-0000-30038	240,000.00		31,803.09	13	208,196.91	13.25%
WC Dog Park Registration Fees	03-100-313030-0000-30043	-		-		-	0.00%
Consultant Review Fees	03-100-313030-0000-30028	4,500.00		9,950.00	14	(5,450.00)	221.11%
<b>Total Permits, Fees &amp; Licenses</b>		371,500.00		115,077.59		256,422.41	30.98%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>GENERAL GOVERNMENT REVENUES</u></b>							
<b>FINES &amp; FORFEITURES</b>							
Fines & Costs	03-100-314010-0000-30055, 30058	50,000.00		17,479.76	15	32,520.24	34.96%
<b>Total Fines &amp; Forfeitures</b>		50,000.00		17,479.76		32,520.24	34.96%

**REVENUE FROM USE OF MONEY & PROPERTY**

General Fund Interest	03-100-315010-0000-31501	490,600.00		432,323.36	16	58,276.64	88.12%
Rentals	03-100-315020-0000-30110	65,000.00		32,461.31	17	32,538.69	49.94%
Smithfield Center Rentals	03-100-315020-0000-30111	190,000.00		79,883.15	17	110,116.85	42.04%
Windsor Castle Revenue (includes Manor House, Park Impa	03-100-315020-0000-30119	75,000.00		31,111.93	17	43,888.07	41.48%
Sports Complex Rentals	03-100-315020-0000-30120	33,000.00		26,612.50	17	6,387.50	80.64%
Kayak Rentals	03-100-315020-0000-30015	7,500.00		-	18	7,500.00	0.00%
Special Events	03-100-315020-0000-30013, 30014	20,000.00		21,664.00		(1,664.00)	108.32%
Fingerprinting Fees	03-100-318990-0000-30048	200.00		190.00		10.00	95.00%
Grass Cutting Reimbursement	03-100-318990-0000-30053	-		-		-	0.00%
Museum Admissions	03-100-315020-0000-30115	8,000.00		5,227.00	19	2,773.00	65.34%
Museum Gift Shop Sales	03-100-318990-0000-30016	12,000.00		7,656.99	19	4,343.01	63.81%
Museum Programs/Lecture Fees	03-100-318990-0000-30017	600.00		784.00	19	(184.00)	130.67%
Lease of Land	03-100-315020-0000-30017	500.00		500.00		-	100.00%
<b>Total Revenue from use of money and property</b>		902,400.00		638,414.24		263,985.76	70.75%

**MISCELLANEOUS**

Other Revenue	03-100-318990-0000-31105, Multiple	4,000.00		3,689.78	20	310.22	92.24%
Virginia Municipal Group Safety Grant	03-100-318990-0000-31110	4,000.00		3,648.33		351.67	91.21%
Public Safety Contribution	03-100-318990-0000-31622	-		960.00		(960.00)	0.00%
Windsor Castle	03-100-318990-0000-31626	-				-	0.00%
Contributions-Museum	03-100-318990-0000-31632	92,000.00		98,105.96		(6,105.96)	106.64%
Contributions-Public Ball Fields	03-100-318990-0000-31635	30,000.00		30,000.00		-	100.00%
Contributions ST Stage	03-100-318990-0000-31636	-				-	0.00%
Luter Town Improvements Donation	03-100-318990-0000-31637						0.00%
Windsor Castle T-Mobile Grant	03-100-318990-0000-34026	-				-	0.00%
Insurance Recoveries	03-100-341010-0000-31599, 31603	-		2,054.11	21	(2,054.11)	0.00%
Sale of Land	03-100-341020-0000-31404	-		67,912.00	22	(67,912.00)	0.00%
Sale of Equipment/Buildings	03-100-341020-0000-31405	-			23	-	0.00%
<b>Total Miscellaneous Revenue</b>		130,000.00		206,370.18		(76,370.18)	158.75%

**REVENUE FROM THE COMMONWEALTH**

Law Enforcement	03-100-322010-0000-34011	205,810.00		107,590.00	24	98,220.00	52.28%
Litter Control Grant	03-100-322010-0000-34010	3,300.00		6,171.00		(2,871.00)	187.00%
Asset Forfeiture	03-100-322010-0000-34007	-	-	-		-	0.00%
Communications Tax	03-100-322010-0000-34008	150,000.00		52,010.92	25	97,989.08	34.67%
Rolling Stock	03-100-322010-0000-34001	45.00		16.52		28.48	36.71%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND REVENUE SUMMARY**  
Preliminary

	MUNIS ACCT #	FY 2024-25 Approved Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>GENERAL GOVERNMENT REVENUES</b>							
Rental Tax	03-100-322010-0000-34002	6,300.00		5,661.18		638.82	89.86%
PPTRA State Revenue	03-100-322010-0000-34014	240,795.00		240,794.89	26	0.11	100.00%
Fire Programs	03-100-322010-0000-34012	38,419.00		43,731.00		(5,312.00)	113.83%
Police Block Grants	03-100-322010-0000-34018	-				-	0.00%
DCJS ARPA Reimbursable Grant	03-100-322010-0000-34018					-	0.00%
P2P Sharing	03-100-322010-0000-34033	-				-	0.00%
State VTC Grant	03-100-322010-0000-34034	-				-	0.00%
State DMV Animal Friendly Plt	03-100-322010-0000-34035					-	0.00%
State TDO and ECO Reimbursable Funds	03-100-322010-0000-34036	-				-	0.00%
VCA Grant	03-100-322010-0000-34005	4,500.00		4,500.00		-	100.00%
Urban Fund Projects				6,415.14			0.00%
Benns Church/Route 258/Route 10 Bypass interse	03-100-322010-0000-34020	-				-	0.00%
Smithfield to Nike Trail Park-Segment 3-Alt Analysis	03-100-322010-0000-34020	-				-	0.00%
<b>Total State Revenue</b>		649,169.00		466,890.65		188,693.49	71.92%
<b>REVENUE FROM THE FEDERAL GOVERNMENT</b>							
FEMA - Great Springs Project	03-100-331010-0000-35018	-	-	-		-	0.00%
ARPA Revenues	03-100-331010-0000-35026	-	3,636,509.08	-		3,636,509.08	0.00%
Federal Highway Grant		136,000.00	-	-		136,000.00	0.00%
Law Enforcement	03-100-331010-0000-35003, 35009	17,000.00	-	-		17,000.00	0.00%
Urban Fund Projects							0.00%
Smithfield to Nike Trail Park-Segment 3-Alt Analysis	03-100-331010-0000-35008	-		-		-	0.00%
Pinewood Heights CDBG Relocation Grant Phase IV	03-100-331010-0000-35002	-		-		-	0.00%
<b>Total Federal Revenue</b>		153,000.00	3,636,509.08	-	27	3,789,509.08	0.00%
<b>OTHER FINANCING SOURCES</b>							
Other Financing Sources-Capital Lease Acquisition	03-100-341040-0000-39004	175,000.00				175,000.00	0.00%
(Enterprise Vehicle Leasing)							
<b>Total Other Financing Sources</b>		175,000.00		-		175,000.00	0.00%
<b>APPROPRIATED FROM RESERVES</b>							
		\$ -	\$ -	\$ -		-	0.00%
<b>TOTAL GENERAL FUND REVENUES</b>		11,222,049.00	3,636,509.08	4,253,585.84		10,611,387.38	28.63%

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
<b>Revenues</b>		
1	<u>Current/Delinquent Real Estate Tax</u>	Real Estate Taxes will be due in June 2025.
2	<u>Current/Delinquent PP Tax</u>	PP Billed 1,683,260 on 10/29/24 and there were 5,786 bills sent out Collections this year are 83,982 higher than for the same period in the prior year.
3	<u>Sales Tax</u>	IOW is behind on remitting sales tax. We are expecting a catch up by the end of January of 237,459
4	<u>Consumption/Utility Taxes</u>	In line with prior year for both Utility and Consumption taxes.
5	<u>Business licenses</u>	Due in April
6	<u>Bank Franchise Taxes</u>	Due June 2025
7	<u>Vehicle licenses</u>	Billed with personal property taxes and due in December 2024. This year's revenue is 29,440 higher than the same period in the prior year.
8	<u>Cigarette Taxes</u>	This is tracked through cigarette tax stamp purchases. Slightly lower than prior year same period.
9	<u>Transient Occupancy</u>	Slightly lower than prior year at the same period by 7,331
10	<u>Meals Tax</u>	60,552 higher than the prior year at the same period.
11	<u>Permits &amp; Fees</u>	18,000 less than prior year same period.
12	<u>Inspection fees</u>	66,437 lower than prior year same period
13	<u>Refuse Collection Fees</u>	Lower than prior year, since we are billing annually. This is collected with RE Tax.
14	<u>Review Fees</u>	
15	<u>Fines &amp; Costs</u>	6,200 higher than prior year same period



<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
16	<u>General Fund interest</u>	68,990 interest during the December period, prior year was \$17,415 for the same period. Total GF Interest for the FY to date is 432,323 or 88% of budgeted amount.
17	<u>Parks &amp; Rec Rentals</u>	13,000 less than prior year primarily Windsor Castle revenue and a slight decline in Smithfield Center Rentals
18	<u>Kayak Rentals</u>	
19	<u>Museum revenues</u>	Gift shop sales are lower by 2,000 compared to prior year.
20	<u>Other Revenue</u>	Higher due to stale dated checks being voided, they had been remitted to the state earlier.
21	<u>Insurance Recoveries</u>	3,000 decline in gift shop sales
22	<u>Sale of Land</u>	Pinewood heights remaining lots
23	<u>Sales of Equipment/Buildings</u>	
24	<u>Revenues from the State-Law Enforcement</u>	5,000 higher than prior year do to 599 funds.
25	<u>Communications Tax</u>	Tracking to same period prior year
26	<u>PPTRA State Revenue</u>	Same each year
27	<u>Total Federal Revenue</u>	per Oct 2024 ARPA Obligations Appropriation Resolution (GF plus \$9,845.92 to Utilities fund 006 Water Dept totals amount of resolution on \$3,646,355)
<b><u>Expenses</u></b>		
29	<u>Salaries/fica</u>	Per resolution dated October 28, 2024 2,300,000 of salary expense will be ARPA through 12/31/24. See line:
		"ARPA Payroll" on each expense sheet.

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
30	<u>Insurance</u>	Payroll accruals will be made but these numbers are not final until then
	<b><u>TOWN COUNCIL</u></b>	
32	Professional Services	
	<b><u>TOWN MANAGER</u></b>	
31	Dues & Subscriptions	
33	Computer & Technology Expenses	Tracking the same as the prior year same period
	<b><u>TREASURER</u></b>	
34	Service Contracts	72,000 less prior year same period. We moved one consultant into a perm position and stopped spending so much time on Munis.
31	<u>Dues &amp; Subscriptions</u>	Less this year because some charges for Munis were put into the correct GL.
35	Bank Charges	We are offsetting fees with bank balances
	<b><u>POLICE DEPARTMENT</u></b>	
31	<u>Dues &amp; Subscriptions</u>	
36	LODA	With the approval of the state budget for fiscal years 2025-2026, Line of Duty Death and Health Benefits Trust Fund (LODA Fund) premiums will increase to \$1,015 per full-time equivalent employees, effective July 1, 2024. By statute, LODA Fund benefits are funded on a “pay-as-you-go” basis, covering the health care premiums for current beneficiaries as well as projected costs of any new death and other benefit claims.
37	Computer & Technology	Computer purchase \$3,199 and contract \$2,063
38	Radio & Equipment repairs	Tracking to last year
	<b><u>PARKS &amp; RECREATION</u></b>	
31	Dues & Subscriptions	
39	Credit card processing expense	Tracking to prior year
40	Computer & Technology expenses	6,000 less spent this year compared to prior year

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
	<b><u>SMITHFIELD CENTER</u></b>	
40	Computer & Technology expenses	33,000 spent more this year. Two projector upgrades at 17,000 each
41	Advertising-SC	None spent this year
42	Repairs & Maintenance	6,000 more this year than prior. A Heat Exchanger 13,528 and Flooring 17,269 were primarily where this was.
43	ARPA	
	<b><u>WINDSOR CASTLE PARK</u></b>	
44	Equipment Expense	Higher than prior year due to: \$34,311 John Deere Tractor/Gator and Hustler Super Z \$14,254
45	ARPA	
47	Repairs & Maintenance	6,000 more this year than prior year at the same period
	<b><u>WINDSOR CASTLE MANOR HOUSE</u></b>	
46	Contracted Services	5,000 more this year than prior
47	Repairs & Maintenance	2,000 less than prior year
	<b><u>LUTER SPORTS COMPLEX</u></b>	
30	Insurance	
	<b><u>MISCELLANEOUS-PARKS &amp; REC</u></b>	
49	Clontz Park	\$1,400 less than prior year
50	Clontz Park ARPA	
51	Fireworks	Paid in full vs. installments. Total is higher than prior year.
	<b><u>MUSEUM</u></b>	
31	Dues & Subscriptions	
52	Gift Shop Expenses	In line with prior year

<b>GENERAL FUND NOTES AS OF DECEMBER 31, 2024</b>		
	<b><u>COMMUNITY DEVELOPMENT OTHER</u></b>	
53	Hampton Roads Planning District Commission	In line with prior year same period. This is for regional water program. We pay quarterly.
	<b><u>PUBLIC WORKS</u></b>	
54	Repairs & Maintenance	Significantly less than prior year. Dave's service center.
55	<b><u>ARPA Expenses</u></b>	
	<b><u>Public Buildings</u></b>	
56	Computer & Technology	3,000 more than prior year same period
57	ARPA	

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TOWN COUNCIL**

Preliminary

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-411010-0000-41100	44,000.00		18,555.00	29	25,445.00	42.17%
Fica & Medicare Benefits	04-100-411010-0000-42100	3,425.00		1,438.03	29	1,986.97	41.99%
ARPA Payroll	04-100-411010-0000-46023	-	19,993.03	19,993.03	29	-	100.00%
Legal Fees	04-100-411010-0000-43150	50,000.00		12,643.43		37,356.57	25.29%
Update Town Charter & Code	04-100-411010-0000-43151	4,500.00		2,839.94		1,660.06	63.11%
Professional Services	04-100-411010-0000-43152	5,000.00		8,425.00	32	(3,425.00)	168.50%
Public Defender Fees	04-100-411010-0000-43153	4,500.00		758.00		3,742.00	16.84%
Election Expense	04-100-411010-0000-43170	2,000.00		-		2,000.00	0.00%
Maintenance contracts	04-100-411010-0000-43320	4,500.00		2,723.94		1,776.06	60.53%
Annual Christmas Parade	04-100-411010-0000-43351	-				-	0.00%
Advertising	04-100-411010-0000-43600	30,000.00		13,391.49		16,608.51	44.64%
Communications	04-100-411010-0000-45200	-		-		-	0.00%
Insurance	04-100-411010-0000-45300	24,000.00		8,598.79	30	15,401.21	35.83%
Travel & Training	04-100-411010-0000-45500	10,000.00		2,818.46		7,181.54	28.18%
Council Approved Items	04-100-411010-0000-45804	5,000.00		24,725.77		(19,725.77)	494.52%
Subscriptions/Memberships	04-100-411010-0000-45810	7,500.00		8,502.00	31	(1,002.00)	113.36%
Records Management maint & upgrades	04-100-411010-0000-45811	8,000.00		6,116.57		1,883.43	76.46%
Bank Charges	04-100-411010-0000-45813	-		2,993.90		(2,993.90)	0.00%
Supplies	04-100-411010-0000-46001	10,000.00		3,482.56		6,517.44	34.83%
ARPA Expenses	04-100-411010-0000-46019	-				-	0.00%
<b>Total Town Council</b>		212,425.00	19,993.03	138,005.91		94,412.12	59.38%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TOWN MANAGER**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-412010-0000-41100	317,250.00		144,676.69	29	172,573.31	45.60%
Salaries-PT	04-100-412010-0000-41110	44,142.00		13,104.03	29	31,037.97	29.69%
Salaries-OT	04-100-412010-0000-41120, 41115	3,000.00		402.36	29	2,597.64	13.41%
Fica & Medicare Benefits	04-100-412010-0000-42100	28,912.00		10,999.41	29	17,912.59	38.04%
VSRS	04-100-412010-0000-42200	31,216.00		14,476.14		16,739.86	46.37%
Disability	04-100-412010-0000-42210	490.00		246.13		243.87	50.23%
Health & Other	04-100-412010-0000-42300	61,506.00		29,019.01		32,486.99	47.18%
Pre-Employment Test	04-100-412010-0000-42435	5,000.00		2,638.85		2,361.15	52.78%
Employee Recognition	04-100-412010-0000-42440	10,000.00		5,540.41		4,459.59	55.40%
Wellness Initiatives	04-100-412010-0000-42460	8,237.00		270.00		7,967.00	3.28%
ARPA Payroll	04-100-412010-0000-46023		198,471.50	198,471.50	29	-	100.00%
Professional Services	04-100-412010-0000-43152	78,000.00		11,625.00		66,375.00	14.90%
Maintenance Contracts	04-100-412010-0000-43320	3,000.00		4,062.47		(1,062.47)	135.42%
Communications	04-100-412010-0000-45200	8,000.00		4,017.06		3,982.94	50.21%
Insurance	04-100-412010-0000-45300	3,130.00		1,451.37	30	1,678.63	46.37%
Travel & Training	04-100-412010-0000-45500	12,000.00		4,050.06		7,949.94	33.75%
Other	04-100-412010-0000-45804	1,000.00		579.34		420.66	57.93%
Dues & Subscriptions	04-100-412010-0000-45810	4,000.00		3,169.23	31	830.77	79.23%
Supplies	04-100-412010-0000-46001	4,500.00		909.65		3,590.35	20.21%
Computer & technology expenses	04-100-412010-0000-46005	5,000.00		1,057.23	33	3,942.77	21.14%
Fuel Expense	04-100-412010-0000-46008	200.00				200.00	0.00%
Auto Expense	04-100-412010-0000-46009	300.00				300.00	0.00%
Shared Services-IT	04-100-412010-0000-46020	81,000.00		40,500.00		40,500.00	50.00%
Contingency	04-100-412010-0000-46021	34,952.00		900.00		34,052.00	2.57%
Strategic Planning Initiatives		50,000.00		44,069.79		5,930.21	88.14%
Education Assistance		5,000.00				5,000.00	0.00%
Capital Expenditures - website redesign	04-100-412010-0000-48100	-				-	0.00%
<b>Total Town Manager</b>		<b>799,835.00</b>	<b>198,471.50</b>	<b>536,235.73</b>		<b>462,070.77</b>	<b>53.71%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**TREASURER**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries and Wages	04-100-412410-0000-41100	462,067.00		-	29	462,067.00	0.00%
Salaries-OT	04-100-412410-0000-41120, 41115	8,360.00		-	29	8,360.00	0.00%
Fica & Medicare Benefits	04-100-412410-0000-42100	37,635.00		-	29	37,635.00	0.00%
VSRS	04-100-412410-0000-42200	46,857.00		23,298.87		23,558.13	49.72%
Disability	04-100-412410-0000-42210	555.00		492.23		62.77	88.69%
Health	04-100-412410-0000-42300	59,150.00		-	29	59,150.00	0.00%
ARPA Payroll	04-100-412410-0000-46023	-	292,571.43	292,571.43	29	-	100.00%
Audit	04-100-412410-0000-43120	39,000.00		-		39,000.00	0.00%
Service contracts	04-100-412410-0000-43320	125,000.00		41,855.43	34	83,144.57	33.48%
Data Processing	04-100-412410-0000-44100	42,000.00		20,462.31		21,537.69	48.72%
Communications	04-100-412410-0000-45200	11,000.00		4,525.49		6,474.51	41.14%
Insurance	04-100-412410-0000-45300	2,804.00		2,053.35	30	750.65	73.23%
Travel & Training	04-100-412410-0000-45500	12,000.00		3,021.62		8,978.38	25.18%
Other	04-100-412410-0000-45804	500.00		45.00		455.00	9.00%
Dues & Subscriptions	04-100-412410-0000-45810	1,500.00		1,599.66	31	(99.66)	106.64%
Bank Charges	04-100-412410-0000-45813	800.00			35	800.00	0.00%
Cigarette Tax Stamps	04-100-412410-0000-45830	3,600.00				3,600.00	0.00%
Supplies	04-100-412410-0000-46001	21,000.00		14,669.82		6,330.18	69.86%
Credit Card Processing	04-100-412410-0000-46002	800.00		(65.00)		865.00	-8.13%
Computer & technology expenses	04-100-412410-0000-46005	5,800.00				5,800.00	0.00%
ARPA Expenses	04-100-412410-0000-46019	-				-	0.00%
Capital Outlay	04-100-412410-0000-48100	-		35,265.12		(35,265.12)	0.00%
<b>Total Treasurer</b>		<b>880,428.00</b>	<b>292,571.43</b>	<b>439,795.33</b>		<b>733,204.10</b>	<b>37.49%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PUBLIC SAFETY**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>POLICE DEPARTMENT</b>							
Salaries and Wages	04-100-431100-0000-41100	1,764,269.00		-	29	1,764,269.00	0.00%
Salaries - Reg OT	04-100-431100-0000-41115	-		-	29	-	0.00%
Salaries OT	04-100-431100-0000-41120	298,076.00		-	29	298,076.00	0.00%
Salaries-Selective Enforcement	04-100-431100-0000-41130	19,500.00		-	29	19,500.00	0.00%
Salaries - TDO and ECO	04-100-431100-0000-41135	-		1,014.00		(1,014.00)	0.00%
Salaries-Special Events	04-100-431100-0000-41140	17,792.00		30,812.20		(13,020.20)	173.18%
FTO/Shift Differential	04-100-431100-0000-41150	14,000.00		-	29	14,000.00	0.00%
Fica & Medicare Benefits	04-100-431100-0000-42100	168,159.00		-	29	168,159.00	0.00%
VSRS	04-100-431100-0000-42200	178,760.00		68,977.03		109,782.97	38.59%
Disability	04-100-431100-0000-42210	350.00		165.56		184.44	47.30%
Health Insurance	04-100-431100-0000-42300	341,353.00		-	29	341,353.00	0.00%
ARPA Payroll	04-100-431100-0000-46023		1,127,514.42	1,127,514.42	29	-	100.00%
Ins. - LODA	04-100-431100-0000-42410	16,650.00		22,330.00	36	(5,680.00)	134.11%
Professional Services	04-100-431100-0000-43152	8,000.00		2,000.00		6,000.00	25.00%
Service Contracts	04-100-431100-0000-43320	150,000.00	-	56,543.37		93,456.63	37.70%
Community Outreach	04-100-431100-0000-43352	6,000.00		2,828.65		3,171.35	47.14%
Investigation expenses	04-100-431100-0000-44641	7,000.00		3,071.21		3,928.79	43.87%
HEAT Grant Expenses	04-100-431100-0000-45037	-		1,742.92		(1,742.92)	0.00%
Communications	04-100-431100-0000-45200	50,000.00		16,275.96		33,724.04	32.55%
Insurance	04-100-431100-0000-45300	63,200.00		71,051.76	30	(7,851.76)	112.42%
Travel & Training	04-100-431100-0000-45500	38,000.00		19,253.34		18,746.66	50.67%
Accreditation	04-100-431100-0000-45521	-	-	-		-	0.00%
Asset Forfeiture Expenses	04-100-431100-0000-45640	-		-		-	0.00%
Other	04-100-431100-0000-45804	1,800.00		806.92		993.08	44.83%
Dues & Subscriptions	04-100-431100-0000-45810	45,600.00		5,643.35	31	39,956.65	12.38%
Materials & Supplies	04-100-431100-0000-46001	25,000.00		16,463.31		8,536.69	65.85%
Computer & Technology Expenses	04-100-431100-0000-46005	19,000.00		13,886.23	37	5,113.77	73.09%
Equipment	04-100-431100-0000-46006	227,200.00		101,239.12		125,960.88	44.56%
Gas	04-100-431100-0000-46008	45,000.00		26,893.38		18,106.62	59.76%
Vehicle Maintenance	04-100-431100-0000-46009	30,000.00		9,403.87		20,596.13	31.35%
Radio & Equipment repairs	04-100-431100-0000-46010	2,000.00		440.00	38	1,560.00	22.00%



**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PUBLIC SAFETY**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Uniforms	04-100-431100-0000-46011	31,500.00		12,249.57		19,250.43	38.89%
Tires	04-100-431100-0000-46016	9,000.00		3,459.50		5,540.50	38.44%
COVID-19 Expenses	04-100-431100-0000-46018	-				-	0.00%
ARPA Expenses	04-100-431100-0000-46019	-				-	0.00%
Capital Outlay	04-100-431100-0000-48100	175,000.00				175,000.00	0.00%
<b>Total Police Department</b>		<b>3,752,209.00</b>	<b>1,127,514.42</b>	<b>1,614,065.67</b>		<b>3,265,657.75</b>	<b>33.08%</b>

**FIRE DEPARTMENT**

State Pass Thru	04-100-432100-0000-45623	38,419.00		-		38,419.00	0.00%
Annual Fuel Contribution	04-100-432300-0000-46008	15,000.00		15,000.00		-	100.00%
Capital Contribution	04-100-432300-0000-45618	19,000.00		19,000.00		-	100.00%
<b>Total Fire Department</b>		<b>72,419.00</b>	<b>-</b>	<b>34,000.00</b>		<b>38,419.00</b>	<b>46.95%</b>

**E911 DISPATCH**

E911 Dispatch shared services	04-100-432300-0000-45614	360,000.00		389,474.93		(29,474.93)	108.19%
<b>Total E911 Dispatch</b>		<b>360,000.00</b>	<b>-</b>	<b>389,474.93</b>		<b>(29,474.93)</b>	<b>108.19%</b>

<b>Total Public Safety</b>		<b>4,184,628.00</b>	<b>1,127,514.42</b>	<b>2,037,540.60</b>		<b>2,147,087.40</b>	<b>38.36%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b><u>Parks &amp; Recreation</u></b>							
Salaries and Wages	04-100-471100-0000-41100	500,175.00		-	29	500,175.00	0.00%
Salaries-PT	04-100-471100-0000-41110	87,271.00		-	29	87,271.00	0.00%
Salaries-OT	04-100-471100-0000-41120, 41115	22,894.00		-	29	22,894.00	0.00%
Fica & Medicare Benefits	04-100-471100-0000-42100	48,828.00		-	29	48,828.00	0.00%
VSRS	04-100-471100-0000-42200	49,639.00		20,095.14		29,543.86	40.48%
Disability	04-100-471100-0000-42210	930.00		330.42		599.58	35.53%
Health	04-100-471100-0000-42300	96,757.00		-	29	96,757.00	0.00%
ARPA Payroll	04-100-471100-0000-46023	-	306,520.33	306,520.33	29	-	100.00%
Contracted Services	04-100-471100-0000-43300	20,000.00		10,800.12		9,199.88	54.00%
Advertising	04-100-471100-0000-43600	35,000.00		15,786.40		19,213.60	45.10%
Communications	04-100-471100-0000-45200	7,000.00		2,096.93		4,903.07	29.96%
Insurance	04-100-471100-0000-45300	6,280.00		15,696.21	30	(9,416.21)	249.94%
Travel & Training	04-100-471100-0000-45500	3,000.00		717.69		2,282.31	23.92%
Other	04-100-471100-0000-45804	600.00		247.03		352.97	41.17%
Dues & Subscriptions	04-100-471100-0000-45810	8,000.00		4,809.65	31	3,190.35	60.12%
Office Supplies	04-100-471100-0000-46001	-	4,500.00	1,344.20		3,155.80	29.87%
Credit card processing expense	04-100-471100-0000-46002	5,000.00		2,277.34	39	2,722.66	45.55%
Computer & technology expenses	04-100-471100-0000-46005	-		1,034.75	40	(1,034.75)	0.00%
Fuel	04-100-471100-0000-46008	9,000.00		4,091.41		4,908.59	45.46%
Uniforms	04-100-471100-0000-46011	3,000.00		2,355.70		644.30	78.52%
Vehicle Maintenance	04-100-471100-0000-46009	-		408.35		(408.35)	0.00%
ARPA Fund Capital	04-100-471100-0000-48102	696,790.00		491,503.96		205,286.04	70.54%
Capital Outlay	04-100-471100-0000-48100	-				-	0.00%
Total Parks & Recreation		1,600,164.00	311,020.33	880,115.63		1,031,068.70	46.05%

**Smithfield Center**

Retail Sales & Use Tax	04-100-412100-0000-43100	400.00		49.79		350.21	12.45%
Contracted Services	04-100-412100-0000-43300, 43320	21,000.00		11,524.35		9,475.65	54.88%
Advertising	04-100-412100-0000-43600	-		-	41	-	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Kitchen Supplies	04-100-412100-0000-44000	3,000.00		-		3,000.00	0.00%
Food Service & Beverage Supplies	04-100-412100-0000-44001	5,000.00		1,882.06		3,117.94	37.64%
AV Supplies	04-100-412100-0000-44002	-				-	0.00%
Utilities	04-100-412100-0000-45100	22,000.00		17,789.60		4,210.40	80.86%
Communications	04-100-412100-0000-45200	8,500.00		4,616.82		3,883.18	54.32%
Insurance	04-100-412100-0000-45300	6,680.00		7,073.19	30	(393.19)	105.89%
Refund event deposits	04-100-412100-0000-45899	4,000.00				4,000.00	0.00%
Office Supplies/Other Supplies	04-100-412100-0000-46001	-				-	0.00%
Computer & technology expenses	04-100-412100-0000-46005	35,000.00		36,784.44	40	(1,784.44)	105.10%
Equipment	04-100-412100-0000-46006	60,000.00	(4,500.00)	179.99		55,320.01	0.32%
Repairs & Maintenance	04-100-412100-0000-46007	90,000.00		68,593.68	42	21,406.32	76.22%
ARPA Expenses	04-100-412100-0000-46019	-			43	-	0.00%
Capital Outlay	04-100-412100-0000-48100	-		-		-	0.00%
<b>Total Smithfield Center</b>		<b>255,580.00</b>	<b>(4,500.00)</b>	<b>148,493.92</b>		<b>102,586.08</b>	<b>59.14%</b>

**Windsor Castle Park**

Contracted Services	04-100-471210-0000-43300	10,000.00		5,425.00	46	4,575.00	54.25%
Utilities	04-100-471210-0000-45100	750.00		322.16		427.84	42.95%
Insurance	04-100-471210-0000-45300	11,088.00		758.82	30	10,329.18	6.84%
Equipment Expense	04-100-471210-0000-46006	45,000.00		48,465.88	44	(3,465.88)	107.70%
Repairs & Maintenance	04-100-471210-0000-46007	50,000.00		23,944.47	47	26,055.53	47.89%
ARPA Capital	04-100-471210-0000-48102	-	817,516.00	-	45	817,516.00	0.00%
Capital Outlay	04-100-471210-0000-48100	290,260.00		206,220.79		84,039.21	71.05%
<b>Total Windsor Castle Park</b>		<b>407,098.00</b>	<b>817,516.00</b>	<b>285,137.12</b>		<b>939,476.88</b>	<b>23.28%</b>

**Windsor Castle Manor House**

Contracted Services	04-100-471220-0000-43300, 20	8,000.00		8,277.55	46	(277.55)	103.47%
Advertising	04-100-471220-0000-43600	-				-	0.00%
Food Service & Beverage Supplies	04-100-471220-0000-44001	-				-	0.00%
Utilities	04-100-471220-0000-45100	6,000.00		3,048.30		2,951.70	50.81%
Communications	04-100-471220-0000-45200	2,500.00		1,539.86		960.14	61.59%
Insurance	04-100-471220-0000-45300	6,020.00		5,101.86	30	918.14	84.75%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**PARKS & RECREATION**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Refund event deposits	04-100-471220-0000-45899	4,000.00		-		4,000.00	0.00%
Office Supplies/Other Supplies	04-100-471220-0000-46001	-				-	0.00%
Computer & Technology	04-100-471220-0000-46005	100.00				100.00	0.00%
Repairs & maintenance	04-100-471220-0000-46007	25,000.00		4,148.36	47	20,851.64	16.59%
ARPA	04-100-471220-0000-46019	-				-	0.00%
Total Windsor Castle Manor House		51,620.00	-	22,115.93		29,504.07	42.84%

**Luter Sports Complex**

Contracted Services	04-100-471300-0000-43300	8,400.00		6,655.18		1,744.82	79.23%
Utilities	04-100-471300-0000-45100	11,500.00		7,624.16		3,875.84	66.30%
Communications	04-100-471300-0000-45200	1,800.00		1,049.86		750.14	58.33%
Insurance	04-100-471300-0000-45300	10,500.00		718.56	30	9,781.44	6.84%
Office Supplies/Other Supplies	04-100-471300-0000-46001	-				-	0.00%
Repairs & Maintenance	04-100-471300-0000-46007	65,000.00		10,280.38		54,719.62	15.82%
ARPA Capital	04-100-471300-0000-48102	-	528,839.00			528,839.00	0.00%
Capital Outlay	04-100-471300-0000-48100	31,000.00				31,000.00	0.00%
Total Luter Sports Complex		128,200.00	528,839.00	26,328.14		630,710.86	4.01%

**Miscellaneous**

Contributions-WCP	04-100-471200-0000-45653	-		-		-	0.00%
Clontz Park (maintenance & utilities)	04-100-471311-0000-43342, 45100, 4	3,500.00		3,013.51	49	486.49	86.10%
Clontz Park ARPA	04-100-471311-0000-46019	-			50	-	0.00%
Jersey Park Playground	04-100-471313-0000-43345	-				-	0.00%
Pinewood Playground	04-100-471314-0000-43346	-				-	0.00%
Cypress Creek No Wake zone	04-100-471340-0000-43347	-				-	0.00%
Haydens Lane Maintenance	04-100-471315-0000-43348	-				-	0.00%
Veterans War Memorial	04-100-471316-0000-43349	-		85.52		(85.52)	0.00%
Fireworks	04-100-471390-0000-43344	20,000.00		20,000.00	51	-	100.00%
Total Other Parks & Recreation		23,500.00	-	23,099.03		400.97	98.29%

<b>TOTAL PARKS &amp; RECREATION</b>		<b>2,466,162.00</b>	<b>1,652,875.33</b>	<b>1,385,289.77</b>		<b>2,733,747.56</b>	<b>56.17%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**MUSEUM**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries	04-100-472200-0000-41100	131,159.00		-	29	131,159.00	0.00%
Salaries-Part Time	04-100-472200-0000-41110	57,821.00		-	29	57,821.00	0.00%
FICA	04-100-472200-0000-42100	15,119.00		-	29	15,119.00	0.00%
VSRS	04-100-472200-0000-42200	13,182.00		7,885.26		5,296.74	59.82%
Disability	04-100-472200-0000-42210	300.00		190.15		109.85	63.38%
Health	04-100-472200-0000-42300	15,735.00		-		15,735.00	0.00%
ARPA Payroll	04-100-472200-0000-46023	-	111,325.37	111,325.37	29	-	100.00%
<b>Operating expenses</b>							
Contracted services	04-100-472200-0000-43300	3,400.00		1,900.55		1,499.45	55.90%
Advertisinig	04-100-472200-0000-43600	1,000.00		369.42		630.58	36.94%
Communications	04-100-472200-0000-45200	725.00		272.07		452.93	37.53%
Insurance	04-100-472200-0000-45300	2,430.00		166.29	30	2,263.71	6.84%
Travel/Training	04-100-472200-0000-45500	400.00		164.09		235.91	41.02%
Dues & Subscriptions	04-100-472200-0000-45810	800.00		220.00	31	580.00	27.50%
Supplies	04-100-472200-0000-46001	9,500.00		3,365.45		6,134.55	35.43%
Computer and Technology	04-100-472200-0000-46005	2,140.00		540.00		1,600.00	25.23%
ARPA	04-100-472200-0000-46019	-				-	0.00%
<b>Gift Shop-to be funded by gift shop proceeds</b>							
Sales & Use Tax	04-100-472200-0000-43100	1,000.00		424.87		575.13	42.49%
Credit card processing fees	04-100-472200-0000-46002	800.00		342.12		457.88	42.77%
Programming/Exhibits	04-100-472200-0000-46025	-		300.00		(300.00)	0.00%
Gift Shop expenses	04-100-472200-0000-46014	8,000.00		6,953.44	52	1,046.56	86.92%
<b>Total Museum</b>		<b>263,511.00</b>	<b>111,325.37</b>	<b>134,419.08</b>		<b>240,417.29</b>	<b>35.86%</b>
<b>Museum Contributions</b>							
Isle of Wight County-Museum Maintenance	04-100-432301-0000-45635	11,000.00	\$	-		11,000.00	0.00%
<b>Total Museum Contributions</b>		<b>11,000.00</b>		<b>-</b>		<b>11,000.00</b>	<b>0.00%</b>
<b>TOTAL MUSEUM</b>		<b>274,511.00</b>		<b>134,419.08</b>		<b>251,417.29</b>	<b>48.97%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Community Development & Planning**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>Administration</b>							
Salaries	04-100-481100-0000-41100	270,065.00		-	29	270,065.00	0.00%
Salaries-OT	04-100-481100-0000-41120	1,656.00		-	29	1,656.00	0.00%
FICA	04-100-481100-0000-42100	21,738.00		-	29	21,738.00	0.00%
VSRS	04-100-481100-0000-42200	27,654.00		11,497.13		16,156.87	41.57%
Disability	04-100-481100-0000-42210	600.00		323.45		276.55	53.91%
Health	04-100-481100-0000-42300	35,227.00		-	29	35,227.00	0.00%
ARPA Payroll	04-100-481100-0000-46023	-	121,615.37	121,615.37		-	100.00%
GIS	04-100-481100-0000-43001	10,000.00		795.00		9,205.00	7.95%
Site Plan Review	04-100-481100-0000-43141	15,000.00		-		15,000.00	0.00%
Professional Services	04-100-481100-0000-43152	20,000.00		6,500.00		13,500.00	32.50%
Shared Services-IOW Inspection Services	04-100-441300-0000-43143	75,000.00		-		75,000.00	0.00%
Contractual	04-100-481100-0000-43320	6,000.00		960.29		5,039.71	16.00%
Communications	04-100-481100-0000-45200	6,000.00		2,430.64		3,569.36	40.51%
Insurance	04-100-481100-0000-45300	5,700.00		657.48	30	5,042.52	11.53%
Travel & Training	04-100-481100-0000-45500	7,500.00		2,230.22		5,269.78	29.74%
Other	04-100-481100-0000-45804	1,000.00		-		1,000.00	0.00%
Dues & Subscriptions	04-100-481100-0000-45810	2,000.00		1,706.41	31	293.59	85.32%
Materials & Supplies	04-100-481100-0000-46001	6,000.00		2,646.19		3,353.81	44.10%
Repairs & Maintenance	04-100-481100-0000-46007	5,000.00		441.62		4,558.38	8.83%
Gas	04-100-481100-0000-46008	10,000.00		-		10,000.00	0.00%
Uniforms	04-100-481100-0000-46011	-				-	0.00%
ARPA	04-100-481100-0000-46019	-				-	0.00%
Capital Expenditures	04-100-481100-0000-48100	-				-	0.00%
<b>Total Community Development &amp; Planning Administration</b>		<b>526,140.00</b>	<b>121,615.37</b>	<b>151,803.80</b>		<b>495,951.57</b>	<b>23.44%</b>

**Pinewood Heights Project**

Project Expenditures						-	0
Pinewood Heights-Phase II	04-100-432315-0000-42701-misc	-				-	0.00%
Pinewood Heights-Phase III	04-100-432315-0000-42701-misc	-				-	0.00%
Pinewood Heights Phase IV	04-100-432315-0000-42704, 42715	-				-	0.00%
Pinewood Heights Phase IV Capital Outlay	04-100-432315-0000-42701-48100	125,000.00		3,666.00		121,334.00	2.93%
<b>Total Pinewood Heights-All Phases</b>		<b>125,000.00</b>	<b>-</b>	<b>3,666.00</b>		<b>121,334.00</b>	<b>2.93%</b>

**Community Development-Other**

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Community Development & Planning**

		<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
		<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>
MUNIS ACCOUNT NUMBER							
Hampton Roads Planning District Commission	04-100-432302-0000-45621	21,206.00		12,875.00	53	8,331.00	60.71%
Tourism Bureau	04-100-432302-0000-45607	326,635.00		-		326,635.00	0.00%
Chamber of Commerce	04-100-432302-0000-45609	6,000.00		-		6,000.00	0.00%
<b>Total Community Development Other</b>		353,841.00		12,875.00		340,966.00	3.64%
<b>Total Community Planning &amp; Development</b>		1,004,981.00	121,615.37	168,344.80		958,251.57	14.94%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Public Works**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries	04-100-441300-0000-41100	203,568.00		70,079.03	29	133,488.97	34.43%
Salaries - Reg OT	04-100-441300-0000-41115	-		1,450.97	29	(1,450.97)	0.00%
Salaries-OT (includes special events)	04-100-441300-0000-41120	10,453.00		5,192.65	29	5,260.35	49.68%
FICA	04-100-441300-0000-42100	16,286.00		5,588.85	29	10,697.15	34.32%
VSRS	04-100-441300-0000-42200	16,563.00		8,811.35		7,751.65	53.20%
Disability	04-100-441300-0000-42210	1,000.00		923.19		76.81	92.32%
Health	04-100-441300-0000-42300	31,717.00		13,726.11		17,990.89	43.28%
ARPA Payroll	04-100-441300-0000-46023	-	96,037.61	96,037.61	29	-	100.00%
GIS	04-100-441300-0000-43001	3,500.00		-		3,500.00	0.00%
Site Plan Review	04-100-441300-0000-43141	5,000.00		358.50		4,641.50	7.17%
Professional Services	04-100-441300-0000-43152	40,000.00		555.00		39,445.00	1.39%
Shared Services-IOW Inspection Services	04-100-441300-0000-43143	80,000.00		-		80,000.00	0.00%
Contractual	04-100-441300-0000-43300, 43320	8,000.00		3,676.27		4,323.73	45.95%
Trash Collection	04-100-441300-0000-43330	280,900.00		120,142.68		160,757.32	42.77%
Street Lights	04-100-441300-0000-45101	3,000.00		315.19		2,684.81	10.51%
Communications	04-100-441300-0000-45200	7,500.00		3,487.26		4,012.74	46.50%
Insurance	04-100-441300-0000-45300	5,700.00		16,412.42	30	(10,712.42)	287.94%
Travel & Training	04-100-441300-0000-45500	4,500.00		33.85		4,466.15	0.75%
Safety Meetings/Safety Expenses	04-100-441300-0000-45520	2,000.00		3,329.76		(1,329.76)	166.49%
Accreditation	04-100-441300-0000-45521	10,000.00		-		10,000.00	0.00%
Safety Grant Expenses	04-100-441300-0000-45530	-		-		-	0.00%
Other	04-100-441300-0000-45804	2,500.00		405.68		2,094.32	16.23%
Dues & Subscriptions	04-100-441300-0000-45810	2,000.00		119.95	31	1,880.05	6.00%
Materials & Supplies	04-100-441300-0000-46001	4,500.00		1,022.40		3,477.60	22.72%
Computer & Technology	04-100-441300-0000-46005	4,000.00		1,085.68		2,914.32	27.14%
Repairs & Maintenance	04-100-441300-0000-46007	7,000.00		3,567.35	54	3,432.65	50.96%
Gas	04-100-441300-0000-46008	8,000.00		4,694.73		3,305.27	58.68%
Uniforms	04-100-441300-0000-46011	4,500.00		1,116.75		3,383.25	24.82%
Litter Control Grant Expense	04-100-441300-0000-46012	2,500.00		82.35		2,417.65	3.29%
<b>ARPA Funded Capital Projects</b>	<b>04-100-441300-0000-48102</b>	-	-	-	55	-	0.00%
Capital Expenditures	04-100-441300-0000-48100	211,000.00	-	11,234.32		199,765.68	5.32%
<b>Total Public Works</b>		<b>975,687.00</b>	<b>96,037.61</b>	<b>373,449.90</b>		<b>698,274.71</b>	<b>34.85%</b>

**Miscellaneous Public Works**

Waterworks Dam -professional fees	04-100-471350-0000-43152	50,000.00		9,245.00		40,755.00	18.49%
Waterworks Dam-(decomission?)		-		-		-	0.00%
<b>Total Miscellaneous Public Works</b>		<b>50,000.00</b>		<b>9,245.00</b>		<b>40,755.00</b>	<b>18.49%</b>

<b>Total Public Works Expenses</b>		<b>1,025,687.00</b>	<b>96,037.61</b>	<b>382,694.90</b>		<b>739,029.71</b>	<b>34.12%</b>
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**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

Preliminary

**Public Buildings**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Salaries-Part Time	04-100-443200-0000-41110	43,404.00		-	29	43,404.00	0.00%
FICA	04-100-443200-0000-42100	3,473.00		-	29	3,473.00	0.00%
ARPA Payroll	04-100-443200-0000-46023	-	16,105.02	16,105.02	29	(16,105.02)	100.00%
Professional Services	04-100-443200-0000-43152	75,000.00		-		75,000.00	0.00%
Contractual	04-100-443200-0000-43300, 43320	35,000.00		12,788.73		22,211.27	36.54%
Utilities	04-100-443200-0000-45100	65,000.00		23,176.17		41,823.83	35.66%
Communications	04-100-443200-0000-45200	2,500.00		1,497.24		1,002.76	59.89%
Insurance	04-100-443200-0000-45300	13,500.00		5,168.56	30	8,331.44	38.29%
Other	04-100-443200-0000-45804	500.00		47.08		452.92	9.42%
Materials & Supplies	04-100-443200-0000-46001,4	2,500.00		252.81		2,247.19	10.11%
Computer & Technology	04-100-443200-0000-46005	45,000.00		28,627.56	56	16,372.44	63.62%
Equipment Expense	04-100-443200-0000-46006	-		-		-	0.00%
Repairs & Maintenance	04-100-443200-0000-46007	75,000.00		62,723.24		12,276.76	83.63%
ARPA expenses	04-100-443200-0000-46019	-			57	-	0.00%
ARPA Capital	04-100-443200-0000-48102	-			57	-	0.00%
Capital Expenditures	04-100-443200-0000-48100	95,000.00		33,996.99		61,003.01	35.79%
Total Public Buildings		455,877.00	16,105.02	184,383.40		271,493.60	39.07%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Contributions**

		<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
	<b>MUNIS ACCOUNT NUMBER</b>	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>
<b><u>Parks, Recreation, and Cultural</u></b>							
Isle of Wight Arts League	04-100-432301-0000-45601	9,000.00		4,500.00		4,500.00	50.00%
Farmers Market	04-100-432301-0000-45617	3,000.00		3,000.00		-	100.00%
Friends of the Library	04-100-473100-0000-45605	4,539.00		4,539.00		-	100.00%
Total Cultural Contributions		16,539.00		12,039.00		4,500.00	72.79%

**Contributions-Community Development**

Genieve Shelter	04-100-432302-0000-45606	10,000.00				10,000.00	0.00%
TRIAD	04-100-432302-0000-45611	1,650.00				1,650.00	0.00%
Christian Outreach	04-100-432302-0000-45620	12,650.00				12,650.00	0.00%
Western Tidewater Free Clinic	04-100-432302-0000-45632	15,809.00		15,809.00		-	100.00%
Schoolhouse Museum		5,376.00				5,376.00	0.00%
Old Courthouse Contribution	04-100-472500-0000-45613	5,000.00				5,000.00	0.00%
<b>Total Contributions-Community Development</b>		<b>50,485.00</b>		<b>15,809.00</b>		<b>34,676.00</b>	<b>31.31%</b>
<b>TOTAL CONTRIBUTIONS</b>							
		<b>67,024.00</b>		<b>27,848.00</b>		<b>39,176.00</b>	<b>41.55%</b>

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**  
Preliminary

**Non-Departmental**

		FY 2024-25	Budget Transfers	Actual		Budget	Variance
MUNIS ACCOUNT NUMBER		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
<div>OPERATING/CAPITAL RESERVE</div>							
FEMA - Great Springs Road	04-100-445018-0000-45018			3,615.00		(3,615.00)	
Appropriation to Reserves		-				-	0.00%
Tax Relief for the Elderly/Veterans	04-100-491100-0000-45804	80,000.00				80,000.00	0.00%
<b>TOTAL NON DEPARTMENTAL</b>		80,000.00		3,615.00		80,000.00	

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**GENERAL FUND EXPENDITURES**

**Debt Service**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>Principal Retirement</b>							
Police Evidence Building	04-100-495500-0000-49509	-				-	-
Public Safety Radio System	04-100-495500-0000-49518	-				-	-
Police Vehicles	04-100-495500-0000-49523	95,000.00		64,186.81		30,813.19	67.57%
GO Bond 2020A2	04-100-495500-0000-49521	308,691.00		153,882.00		154,809.00	49.85%
<b>Interest and fiscal charges</b>							
Police Evidence Building	04-100-495500-0000-49510	-				-	0.00%
Public Safety Radio System	04-100-495500-0000-49519	-				-	
Police Vehicles	04-100-495500-0000-49524	19,000.00				19,000.00	0.00%
GO Bond 2020A2	04-100-495500-0000-49522	44,590.00		22,939.67		21,650.33	51.45%
Total Debt Service		467,281.00		241,008.48		226,272.52	51.58%

**Town of Smithfield  
GENERAL FUND  
FY2024-25 CAPITAL BUDGET**

1/22/2025

		FY 2024-25	Budget Transfers	Actual	Budget	Variance
MUNIS ACCOUNT NUMBER		Budget	& Rollovers	12/31/2024	Notes to Actual	%
<b>GENERAL GOVERNMENT EXPENSES</b>						
<b>TOWN MANAGER</b>						
Website Redesign	04-100-412010-0000-48100	-	-		-	0.00%
<b>TREASURER</b>						
Treasurer-MUNIS software conversion	04-100-412410-0000-48100	-	-	35,265.12	(35,265.12)	0.00%
<b>PUBLIC SAFETY</b>						
Police Department-police vehicles	04-100-431100-0000-48100	175,000.00			175,000.00	0.00%
<b>PARKS, RECREATION &amp; CULTURAL</b>						
Concession building at LSC, maintenance buildings at LCS, WCP (ARPA FUNDED)	04-100-471100-0000-48102	696,790.00		625,915.67	70,874.33	0.00%
LSC - washout repairs	04-100-471300-0000-48100	31,000.00			31,000.00	0.00%
Windsor Castle Park Bridge Repairs	04-100-471210-0000-48100	290,260.00		206,220.79	84,039.21	71.05%
<b>Total Parks &amp; Recreation</b>		1,018,050.00		832,136.46	185,913.54	81.74%
<b>PUBLIC WORKS</b>						
Nike Park Recreational Trail	04-100-441300-0000-48100	136,000.00			136,000.00	0.00%
Pagain Road Stormwater Project (ARPA FUNDED)	04-100-441300-0000-48102	450,000.00			450,000.00	0.00%
Battery Park Drainage Project - Villas (ARPA FUNDED)	04-100-441300-0000-48102	400,000.00		-	400,000.00	0.00%
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-100-441300-0000-48100	75,000.00			75,000.00	
Final Benn's Church and S Church St	04-100-441300-0000-48100			34.32	(34.32)	
Emergency Exit from Brown's	04-100-441300-0000-48100			11,200.00	(11,200.00)	
<b>Total Public Works</b>		1,061,000.00	-	11,234.32	1,049,765.68	1.06%
<b>PUBLIC BUILDINGS</b>						
<b>Public Buildings</b>						
Town Hall Bay Doors/Windows/Lights	04-100-443200-0000-48100	65,000.00		8,278.00	56,722.00	
Replacement Christmas Garland	04-100-443200-0000-48100	30,000.00		25,718.99	4,281.01	
<b>Total Public Buildings</b>		95,000.00		33,996.99	61,003.01	
<b>Total General Fund Capital Expenses</b>		2,349,050.00	-	912,632.89	1,436,417.11	38.85%

Town of Smithfield  
GENERAL FUND  
FY2024-25 CAPITAL BUDGET

1/22/2025

MUNIS ACCOUNT NUMBER		FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
GENERAL GOVERNMENT EXPENSES							
PUBLIC SAFETY							
Police Department-Retention Training	04-100-431100-0000-46018					-	
PARKS, RECREATION & CULTURAL							
LSC & WCP Maintenance Buildings						-	0.00%
LSC Football Field consessions and restroom						-	0.00%
Paving Jericho Road						-	
Paving Clontz Park						-	
Manor House Paving						-	
Top Dresser						-	
Trash Cans						-	
Mower						-	
LSC Improvements -Lighting	04-100-471300-0000-46019					-	
WCP Trail Repairs	04-100-471210-0000-46019					-	
WCP Bridge and Pier Repairs	04-100-471210-0000-48102					-	
Clontz Park-demolish gazebo and reconstruction pier	04-100-471311-0000-46019					-	
Smithfield Center Doors						-	
Replace deck at Smithfield Center	04-100-412100-0000-46019					-	
Total Parks & Recreation		-		-		-	0.00%
PUBLIC WORKS - Stormwater							
Water Line Contribution - Isle of Wight							
310 Winchester Pipe Repair						-	
The Machrie Pipe Replacement						-	
512 hickory Crescent Pipe Replacement						-	
Pagan Road Stormwater Project (ARPA)-started in 2022						-	
204 Barcroft Dr Pipe Replacement						-	
310 Buckingham Way DI Repair						-	
Battery Park Drainage Project-Villas (ARPA)-started in 2022						-	
Grace St Sidewalk Repairs						-	
Stormwater Project contingency						-	
Stormwater GIS Database				-		-	
Total Public Works		-	-	-		-	
Tourism							
Wayfinding Signs						-	
Town Benches						-	
Smithfield Times Gazebo						-	
Total Tourism		-		-		-	
Miscellaneous							
COVID Supplies						-	
AS400 Update						-	
Treasurer's Office Equipment						-	
		-		-		-	
Total General Fund Capital Expenses		-	-	-		-	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**HIGHWAY FUND**  
Preliminary

1/22/2025

**Highway**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>HIGHWAY REVENUES</b>							
Interest Income	03-204-341200-0000-31501	200.00		11.20		188.80	5.60%
Revenue - Commwlth of VA	03-204-341200-0000-34060	1,550,000.00		855,567.36	1	694,432.64	55.20%
<b>Carryforward from prior years</b>	N/A	-			2	-	
<b>Total Highway Fund Revenue</b>		1,550,200.00	-	855,578.56		694,621.44	55.19%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>HIGHWAY EXPENSES</b>							
Salaries	04-204-441200-0000-41100	340,975.00		127,737.18	3	213,237.82	37.46%
FICA	04-204-441200-0000-42100	27,278.00		9,397.63	3	17,880.37	34.45%
VRS	04-204-441200-0000-42200	32,836.00		8,245.56		24,590.44	25.11%
Health	04-204-441200-0000-42300	50,370.00		17,871.71		32,498.29	35.48%
Maintenance	04-204-441200-0000-43104	750,041.00		280,468.56	4	469,572.44	37.39%
Grass	04-204-441200-0000-43105	100,000.00		46,217.22	5	53,782.78	46.22%
VAC Truck Repairs	04-204-441200-0000-43107	2,000.00		1,540.01		459.99	77.00%
Professional services	04-204-441200-0000-43152	10,000.00		525.00		9,475.00	5.25%
Stormwater Management Program (regional)	04-204-441200-0000-43999	5,000.00		3,187.00		1,813.00	63.74%
Street Lights	04-204-441200-0000-45101	125,000.00		21,127.59	6	103,872.41	16.90%
Insurance	04-204-441200-0000-45300	15,000.00		7,312.32	7	7,687.68	48.75%
Bank Charges	04-204-441200-0000-45813	-				-	0.00%
Fuel	04-204-441200-0000-46008	20,000.00		5,895.24		14,104.76	29.48%
Vehicle Maintenance	04-204-441200-0000-46009	12,000.00		7,873.62	8	4,126.38	65.61%
Uniforms	04-204-441200-0000-46011	3,700.00		2,414.75	9	1,285.25	65.26%
ARPA	04-204-441200-0000-48102					-	0.00%
Capital Outlay	04-204-441200-0000-48100	56,000.00		616.66		55,383.34	0.00%
<b>Carryforward to next year</b>	N/A	-				-	0.00%
<b>Total Highway Fund Expense</b>		1,550,200.00	-	540,430.05		1,009,769.95	34.86%

<b>HIGHWAY NOTES DECEMBER 31, 2024</b>		
<b>Revenues:</b>		
1	Revenue - Commwlth of VA	State Highway Funds came in September and are 22,000 higher than prior year.
		If you are a Town Council member and you read this, you won the prize!!
2	Carryforward from prior years	
<b>Expenses:</b>		
3	Salaries/Fica	Payroll accruals will be made but these numbers are not final until then
4	Highway Maintenance	Higher by 134.034 from prior period due to Battery Park storm drain and landscaping.
5	Grass Cutting	12,816 higher than prior period due to new contract with Schultz.
6	Street Lights	82,744 More fees allocated to Hwy
7	Insurance	
8	Vehicle Maintenance	Tracking 3,000 higher than prior year
9	Uniforms	



**Town of Smithfield  
HIGHWAY FUND  
FY2024-25 CAPITAL BUDGET**

MUNIS ACCOUNT NUMBER		FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
<b>Highway</b>							
Vehicle Replacement (split HWY, WTR, SWR)	04-204-441200-0000-48100	25,000.00		616.66		24,383.34	
Salt/Sand Spreader	04-204-441200-0000-48100	17,500.00				17,500.00	
Lawnmowers	04-204-441200-0000-48100	13,500.00				13,500.00	
						-	
						-	
<b>Total Highway Capital Expenses</b>		56,000.00	-	616.66		55,383.34	

ARPA

Stormwater04-204-441200-0000-48102

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**SEWER FUND**  
Preliminary

1/22/2025

**SEWER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>SEWER REVENUES</b>							
Sewer Charges	03-006-342070-0000-31101	778,000.00		377,583.57	1	400,416.43	48.53%
Availability Fees	03-006-342070-0000-31102	247,200.00		109,080.00	2	138,120.00	44.13%
Pro Rata Share Fees	03-006-342070-0000-31103	-		21,600.00	3	21,600.00	0.00%
Connection fees	03-006-342070-0000-31104	94,800.00		43,440.00	4	51,360.00	45.82%
Miscellaneous Revenue	03-006-342070-0000-31105	-		26,800.00		(26,800.00)	0.00%
Interest Revenue	03-006-342070-0000-31501	93,750.00		77,906.62		15,843.38	83.10%
Sewer Compliance Fee	03-006-342070-0000-31608	408,125.00		167,926.36	1	240,198.64	41.15%
ARPA Funding	03-006-342070-0000-31619	-			5	-	0.00%
Appropriated fund balance for budget	Balance Sheet	328,301.00			6	328,301.00	0.00%
<b>Total Sewer Revenue</b>		1,950,176.00	0.00	824,336.55		1,169,039.45	42.27%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>SEWER EXPENSES</b>							
Salaries	04-006-442070-0000-41100	401,493.00		143,311.51	7	258,181.49	35.69%
FICA	04-006-442070-0000-42100	32,120.00		10,630.28	7	21,489.72	33.10%
VRS	04-006-442070-0000-42200	37,877.00		12,063.72	7	25,813.28	31.85%
Health	04-006-442070-0000-42300	51,302.00		21,855.29	7	29,446.71	42.60%
VAC Truck Repairs & Maintenance	04-006-442070-0000-43107	5,000.00		4,501.96		498.04	90.04%
Audit	04-006-442070-0000-43120	8,750.00		-		8,750.00	0.00%
Legal	04-006-442070-0000-43150	10,000.00		1,297.92		8,702.08	12.98%
Professional Fees	04-006-442070-0000-43152	40,000.00		7,097.50		32,902.50	17.74%
Contractual	04-006-442070-0000-43300,43320	4,500.00		2,354.60		2,145.40	52.32%
HRPDC sewer programs	04-006-442070-0000-43997	780.00		812.00	8	(32.00)	104.10%
Data Processing	04-006-442070-0000-44100	15,000.00		10,007.54		4,992.46	66.72%
Utilities	04-006-442070-0000-45100	50,000.00		13,827.61		36,172.39	27.66%
Communications	04-006-442070-0000-45200	13,000.00		5,599.47		7,400.53	43.07%
SCADA Expenses	04-006-442070-0000-45204	15,000.00		-		15,000.00	0.00%
Insurance	04-006-442070-0000-45300	19,000.00		9,026.16	9	9,973.84	47.51%
Materials & Supplies	04-006-442070-0000-45400, 46001	64,000.00		17,264.24		46,735.76	26.98%
Travel & Training	04-006-442070-0000-45500	5,000.00		-		5,000.00	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**SEWER FUND**  
Preliminary

1/22/2025

**SEWER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Miscellaneous	04-006-442070-0000-45804	1,200.00		160.50		1,039.50	13.38%
Dues & Subscriptions	04-006-442070-0000-45810	200.00		72.00		128.00	36.00%
Bank charges	04-006-442070-0000-45813	50.00		60.00		(10.00)	120.00%
Equipment Expense	04-006-442070-0000-46006	60,000.00		-		60,000.00	0.00%
Maintenance & Repairs	04-006-442070-0000-46007	174,642.00		41,689.59		132,952.41	23.87%
Fuel	04-006-442070-0000-46008	15,000.00		4,964.75		10,035.25	33.10%
Vehicle Maintenance	04-006-442070-0000-46009	5,000.00		7,809.02	10	(2,809.02)	156.18%
Uniforms	04-006-442070-0000-46011	3,500.00		2,609.50	11	890.50	74.56%
Pump Replacement & Conditioning	04-006-442070-0000-46015	142,762.00		50,942.11	12	91,819.89	35.68%
ARPA	04-006-442070-0000-46019, 48102	-			13	-	0.00%
Debt Service	04-006-442070-0000-49000	200,000.00		9,268.62	14	190,731.38	4.63%
Bad Debt Expense	04-006-442070-0000-49004	-				-	0.00%
Depreciation Expense	04-006-442070-0000-49102	-		224,581.56		(224,581.56)	0.00%
Capital Expenditures	balance sheet	575,000.00		27,364.49		547,635.51	4.76%
<b>Total Sewer Expenditures</b>		1,950,176.00	-	629,171.94		1,321,004.06	32.26%

<b>SEWER NOTES AS OF DECEMBER 31, 2024</b>		
<b>Revenues</b>		
<b>1</b>	<u>Sewer Charges/Sewer Compliance</u>	A lot was allocated at the end of the month, resulting in 96,152 higher than prior year
<b>2</b>	<u>Availability fees</u>	Trending 89,860 lower than prior year
<b>3</b>	<u>Pro-Rata Share Fees</u>	28,800 less than prior year
<b>4</b>	<u>Connection Fees</u>	30,920 less than prior year
<b>5</b>	<u>ARPA Funding</u>	
<b>6</b>	<u>Appropriated Fund Balance</u>	
<b>Expenses</b>		
<b>7</b>	<u>Salaries and payroll taxes</u>	Payroll accruals will be made but these numbers are not final until then
<b>8</b>	<u>HRPDC Sewer Programs</u>	Tracking to prior year
<b>9</b>	<u>Insurance</u>	4,000 less than prior year
<b>10</b>	<u>Vehicle Maintenance</u>	Tracking to prior year
<b>11</b>	<u>Uniforms</u>	Tracking to prior year
<b>12</b>	<u>Pump replacement/conditioning</u>	34,954 less than prior year
		Expenses booked in December:
		26,825 James Street Pump Station
		15,082 St Andrews PS, 9,034 Bradford Mews, 26,747 Plaza Pump Station
<b>13</b>	<u>ARPA</u>	
<b>14</b>	<u>Debt Service</u>	VAC Truck paid each year 99,000 (a portion is booked to Sewer)

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
Preliminary

1/22/2025

**WATER FUND**

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>WATER REVENUES</b>							
Water Sales	03-006-342060-0000-31101	1,620,865.00		789,913.63	1	830,951.37	48.73%
Debt Service Revenue	03-006-342060-0000-31109	266,000.00		107,710.20	1	158,289.80	40.49%
Availability Fees	03-006-342060-0000-31102	175,000.00		74,520.00	2	100,480.00	42.58%
Pro Rata Share Fees	03-006-342060-0000-31103	-		21,600.00	3	21,600.00	0.00%
Connection fees	03-006-342060-0000-31104	45,000.00		15,880.00	4	29,120.00	35.29%
Miscellaneous	03-006-342060-0000-31105	-		6,628.28	5	6,628.28	0.00%
Application Fees	03-006-342060-0000-31106	10,700.00		10,950.00		(250.00)	102.34%
Interest Revenue	03-006-342060-0000-31501	145,800.00		29,853.60		115,946.40	20.48%
ARPA Revenue	03-006-342060-0000-31619, 350	-	9,845.92	9,845.92	6	-	
Contributions from IOW	03-006-342060-0000-31628	-				-	0.00%
Appropriated fund balance for budget	n/a	270,341.00			7	270,341.00	0.00%
<b>Total Water Revenues</b>		2,533,706.00	9,845.92	1,066,901.63		1,533,106.85	41.95%

MUNIS ACCOUNT NUMBER		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>WATER EXPENSES</b>							
Salaries	04-006-442060-0000-41100	603,262.00		240,716.61	8	362,545.39	39.90%
FICA	04-006-442060-0000-42100	48,261.00		18,462.79	8	29,798.21	38.26%
VRS	04-006-442060-0000-42200	54,738.00		17,841.71	8	36,896.29	32.59%
Health	04-006-442060-0000-42300	87,106.00		33,013.00	8	54,093.00	37.90%
ARPA Payroll	04-006-442060-0000-46023	-	9,845.92	9,845.92	8	-	100.00%
Audit	04-006-442060-0000-43120	8,750.00		-		8,750.00	0.00%
Legal	04-006-442060-0000-43150	10,000.00		1,297.92		8,702.08	12.98%
Professional Services	04-006-442060-0000-43152	32,000.00		-	9	32,000.00	0.00%
Contractual	04-006-442060-0000-43320	15,000.00		871.50		14,128.50	5.81%
Regional Water Supply Study	04-006-442060-0000-43998	1,283.00		4,332.00	10	(3,049.00)	337.65%
Data Processing	04-006-442060-0000-44100	15,000.00		10,007.54		4,992.46	66.72%
Utilities	04-006-442060-0000-45100	3,000.00		207.08		2,792.92	6.90%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
Preliminary

1/22/2025

**WATER FUND**

	MUNIS ACCOUNT NUMBER	FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
Communications	04-006-442060-0000-45200	12,000.00		5,599.38		6,400.62	46.66%
Insurance	04-006-442060-0000-45300	40,000.00		37,408.86	11	2,591.14	93.52%
Materials & Supplies	04-006-442060-0000-45400	140,399.00		62,129.57		78,269.43	44.25%
Travel and Training	04-006-442060-0000-45500	5,000.00		-		5,000.00	0.00%
Other Expense	04-006-442060-0000-45804	15,000.00		510,276.52	12	(495,276.52)	3401.84%
Dues & Subscriptions	04-006-442060-0000-45810	2,000.00		394.00	13	1,606.00	19.70%
Bank service charges-credit card fees	04-006-442060-0000-45813	1,200.00		3,624.36		(2,424.36)	302.03%
Equipment Expense	04-006-442060-0000-46006	4,000.00		-		4,000.00	0.00%
Maintenance & Repairs	04-006-442060-0000-46007	75,207.00		20,180.80		55,026.20	26.83%
Fuel	04-006-442060-0000-46008	20,000.00		4,694.69		15,305.31	23.47%
Vehicle Maintenance	04-006-442060-0000-46009	4,000.00		15,102.44		(11,102.44)	377.56%
Uniforms	04-006-442060-0000-46011	4,000.00		3,842.59	14	157.41	96.06%
ARPA Capital	04-006-442060-0000-48102				15	-	0.00%
<b>RO Annual costs</b>							
Contract Services	04-006-442061-0000-43300	15,000.00		1,545.12		13,454.88	10.30%
Power	04-006-442061-0000-45100	115,000.00		65,975.80		49,024.20	57.37%
HRSD	04-006-442061-0000-45102	450,000.00		238,387.84		211,612.16	52.98%
Communication	04-006-442061-0000-45200	11,000.00		6,290.63		4,709.37	57.19%
Supplies	04-006-442061-0000-45400	35,000.00		31,680.50	16	3,319.50	90.52%
Chemicals	04-006-442061-0000-45413	150,000.00		49,790.26	16	100,209.74	33.19%
Travel and training	04-006-442061-0000-45500	6,000.00		342.29		5,657.71	5.70%
Miscellaneous	04-006-442061-0000-45804	500.00		165.98		334.02	33.20%
Dues & Subscriptions	04-006-442061-0000-45810	2,000.00		1,450.00		550.00	72.50%
Maintenance and Repairs	04-006-442061-0000-46007	90,000.00		26,751.53		63,248.47	29.72%
Vehicle Maintenance	04-006-442061-0000-46009	3,000.00		191.63		2,808.37	6.39%
ARPA Capital	04-006-442061-0000-46019					-	0.00%
Debt Service	04-006-442060-0000-49000	330,000.00		27,560.22	17	302,439.78	8.35%
Bad Debt Expense	04-006-442060-0000-49004	-				-	0.00%
Depreciation Expense	04-006-442060-0000-49102			187,866.17		(187,866.17)	0.00%
Bond Issuance Costs	04-006-442060-0000-49511	-				-	0.00%
Transfers to Operating Reserves	balance sheet	-				-	0.00%
Capital Expenditures	04-006-442061-0000-47000	125,000.00		247,354.67		(122,354.67)	0.00%

**Town of Smithfield**  
**FY2025 Adopted Operating Budget**  
**WATER FUND**  
 Preliminary

1/22/2025

**WATER FUND**

	<b>FY 2024-25</b>	<b>Budget Transfers</b>	<b>Actual</b>		<b>Budget</b>	<b>Variance</b>
<b>MUNIS ACCOUNT NUMBER</b>	<b>Budget</b>	<b>&amp; Rollovers</b>	<b>12/31/2024</b>	<b>Notes</b>	<b>to Actual</b>	<b>%</b>
<b>Total Water Expenditures</b>	2,533,706.00	9,845.92	1,885,201.92		658,350.00	74.12%

WATER NOTES AS OF DECEMBER 31, 2024		
<b>Revenues</b>		
1	<u>Water Charges/Water Debt Service</u>	178,286 higher than prior year same time
2	<u>Availability fees</u>	57,600 less than prior year same period.
3	<u>Pro-Rata Share Fees</u>	28,800 less than prior year
4	<u>Connection Fees</u>	13,800 less than prior year
5	<u>Miscellaneous Revenues</u>	7,000 less than prior year
6	<u>ARPA Funding</u>	Per OCT 2024 ARPA Obligations Resolution. After GF ARPA Payroll funds used, \$9,845.92 remained of 2.3 million
7	<u>Appropriated Fund Balance</u>	-
<b>Expenses</b>		
8	<u>Salaries and payroll taxes</u>	Payroll accruals will be made but these numbers are not final until then
9	<u>Professional fees</u>	
10	<u>Regional Water Supply Study</u>	Tracking to prior year
11	<u>Insurance</u>	Prior year's payments were \$9,426 per quarter. This year they are \$12,469 per quarter
12	<u>Other</u>	Includes 500,000 IOW water/sewer agreement
13	<u>Dues &amp; Subscriptions</u>	Tracking to last year
14	<u>Uniforms</u>	Tracking to last year
15	<u>ARPA</u>	



WATER NOTES AS OF DECEMBER 31, 2024		
16	<u>RO Supplies/Chemicals</u>	Tracking to prior year
17	<u>Debt Service</u>	VAC Truck paid each year 99,000 (a portion is booked to Sewer)

Town of Smithfield  
SEWER AND WATER  
FY2024-25 CAPITAL BUDGET

MUNIS ACCOUNT NUMBER		FY 2024-25	Budget Transfers	Actual		Budget	Variance
		Budget	& Rollovers	12/31/2024	Notes	to Actual	%
UTILITY CAPITAL EXPENSES							
SEWER							
Bypass Pump	04-006-442070-0000-47012	170,000.00				170,000.00	0.00%
Manhole Inspections & Rehab	04-006-442070-0000-47000	50,000.00				50,000.00	0.00%
Pipe Lining of gravity sewer pipes	04-006-442070-0000-47000	50,000.00				50,000.00	0.00%
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-006-442070-0000-47005	25,000.00		616.67		24,383.33	2.47%
Antenna Towers	04-006-442070-0000-47012	60,000.00				60,000.00	0.00%
Plaza Pump Station Upgrades	04-006-442070-0000-47012	110,000.00		26,747.82		83,252.18	0.00%
SCADA Radio Replacement	04-006-442070-0000-47012	110,000.00				110,000.00	0.00%
TOTAL SEWER		575,000.00	-	27,364.49		547,635.51	4.76%
WATER							
Emergency Repairs Well #10	04-006-442061-0000-47000	-		246,738.00		(246,738.00)	
Vehicle Replacement (split Hwy, Wtr, Swr, PW)	04-006-442060-0000-47005	25,000.00		616.67		24,383.33	0.00%
Water Meter Replacements	04-006-442060-0000-47012	100,000.00				100,000.00	0.00%
TOTAL WATER		125,000.00	-	247,354.67		(122,354.67)	0.00%

**Town of Smithfield  
SEWER AND WATER  
FY2024-25 CAPITAL BUDGET**

		MUNIS ACCOUNT NUMBER					
		FY 2024-25 Budget	Budget Transfers & Rollovers	Actual 12/31/2024	Notes	Budget to Actual	Variance %
<b>UTILITY ARPA EXPENSES</b>							
<b>SEWER</b>							
Bypass Pump - Moonefield	04-006-442070-0000-46019					-	
Bypass Pump - Jordan	04-006-442070-0000-46019, 48102					-	
Install Controls on Outside of Panel (ARC Flash Safety Issue)						-	
Pagan Road - relocate cable	04-006-442070-0000-48102					-	
VAC Truck Building	04-006-442070-0000-48102					-	
New Rail Systems for Pump Stations	04-006-442070-0000-46019					-	
Manhole Replacement						-	
Main St Sewer Replacement - 300 block						-	
Valve Vault Reconditioning	04-006-442070-0000-48102					-	
Flow Meter Calibration	04-006-442070-0000-46019					-	
Complete Grace St Sewer						-	
Check Valve replacement	04-006-442070-0000-46019					-	
<b>TOTAL SEWER</b>		-	-	-		-	
<b>WATER</b>							
Storage Tank - Maintenance and Repairs - Wilson Rd	04-006-442060-0000-46019, 48102					-	
Water Main Replacement - Pagan	04-006-442060-0000-46019, 48102			249,898.05		(249,898.05)	
Water Main Replacement - S. Church - Completed						-	
Water Main Replacement-Sykes Court	04-006-442060-0000-46019			149,984.00		(149,984.00)	
Water Main Replacement - Red Point	04-006-442060-0000-48102			46,000.00		(46,000.00)	
Water Main Replacement - Main Street - 300 block						-	
Water Meter Replacements - Completed						-	
Water Sample Station Replacements						-	
2nd RO Skid Funding (\$500,000 ARPA)	04-006-442061-0000-46019					-	
Water line - N. Church St						-	
<b>TOTAL WATER</b>		-	-	445,882.05		(445,882.05)	

**Debt 12/31/24**

	Original Amount	Inception Date	Maturity	Interest Rate	Last Payment	Next Payment	Payment (can fluctuate slightly)	Outstanding 12/31/24
Series 2020A-2	4,176,000.00	10/16/20	10/01/32	1.676%	9/26/2024	4/1/2025	190,355	2,787,000.00
Series 2020A-1	1,147,000.00	08/07/20	10/01/25	1.910%	9/26/2024	4/1/2025	117,066	347,000.00
Loan 5000008745	966,480.00	11/30/23	11/30/28	6.300%	6/30/2024	12/30/2024	18,860	782,382.13
Vac Truck	460,998.00	01/25/21	08/25/25	2.960%	8/25/2023	8/25/2025	99,349	98,289.06
Line of Credit	1,000,000.00	08/31/23	08/31/24	Prime			0	-
Totals	7,750,478.00						425,631	4,014,671.19

**Prime Rate History                      Percentage**

04-May-22	4.00%
15-Jun-22	4.75%
27-Jul-22	5.50%
21-Sep-22	6.25%
02-Nov-22	7.00%
14-Dec-22	7.50%
01-Feb-23	7.75%
22-Mar-23	8.00%
03-May-23	8.25%
26-Jul-23	8.50%
18-Sep-24	8.00%
07-Nov-24	7.75%
18-Dec-24	7.50%

Prime rate dropped .5bp on 12/18/24

## TOWN COUNCIL COMMITTEES REPORT

**ITEM:** December Cash Balances

**FROM:** Laura Ross, Treasurer

**ATTACHMENTS:**

Description	Type	Upload Date
December Cash Balances	Activity Report	1/23/2025
December Benchmark Report	Activity Report	1/23/2025
December VIP Statement	Activity Report	1/23/2025
FY 25 Quarterly Memo and Report	Activity Report	1/23/2025

**CASH BALANCES December 31, 2024**

ACCOUNT NAME	Account	Bank Balance	Pending and To/From	GL Balance
General Fund (TB)	xxxx6114	1,481,984.12	(38,175.05)	1,443,809.07
General Fund (OPB)	xxxx7701	1,211,987.34	71,692.94	1,283,680.28
General Fund Sweep (OPB)	xxxx9301	250,127.70	-	250,127.70
CD General Fund (TB)	xxxx8605	1,010,595.89	-	1,010,595.89
CashFlow Investor (TB)	xxxx1696	974.63	-	974.63
Payroll (TB)	xxxx6301	-	-	-
Money Market - General Fund (OPB)	xxxx3581	4,023,150.73	-	4,023,150.73
<b>Subtotal General Fund</b>		<b>\$ 7,978,820.41</b>	<b>\$ 33,517.89</b>	<b>\$ 8,012,338.30</b>
Water Department Account (TB)	xxxx8814	279,218.90	(5,569.06)	273,649.84
Sewer Department Account (TB)	xxxx9614	43,182.06	-	43,182.06
Utilities Operating Account (OPB)	xxxx1501	2,212,370.73	(48,859.59)	2,163,511.14
<b>Subtotal Utilities</b>		<b>\$ 2,534,771.69</b>	<b>\$ (54,428.65)</b>	<b>\$ 2,480,343.04</b>
Highway Fund (OPB)	xxxx0701	\$ 78,629.42	\$ (18,627.50)	\$ 60,001.92
<b>Only for purpose indicated (Designated Funds)</b>				
Water Deposit Account (TB)	xxxx9769	57,068.62	(9,179.93)	47,888.69
Sewer Compliance (TB)	xxxx8701	-	-	-
Sewer Capital Escrow (availability fees) (TB)	xxxx6552	-	-	-
Utilities Development Escrow (OPB)	xxxx2301	1,004,549.51	-	1,004,549.51
Money Market - Utilities (OPB)	xxxx3579	6,416,295.67	-	6,416,295.67
<b>Total Restricted or Designated</b>		<b>7,477,913.80</b>	<b>(9,179.93)</b>	<b>7,468,733.87</b>
Certificate of Deposit-Police Dept-24 month	xxxx1623	38,784.61	-	38,784.61
<b>Total Bank Balances, usable balances</b>		<b>\$ 10,592,221.52</b>	<b>\$ (39,538.26)</b>	<b>\$ 10,552,683.26</b>
<b>VIP Investment Pool</b>		<b>\$ 7,902,829.15</b>	<b>\$ -</b>	<b>\$ 7,902,829.15</b>
<b>Bank Balances and VIP, usable balances</b>		<b>\$ 18,495,050.67</b>	<b>\$ (39,538.26)</b>	<b>\$ 18,455,512.41</b>
<b>Designated Funds</b>		<b>\$ 7,516,698.41</b>	<b>\$ (9,179.93)</b>	<b>\$ 7,507,518.48</b>

Investment Benchmark Report 12/31/24

Return	12/31/24 Balance	Earnings Rate	12/31/24 Return	YTD FY 24/25	90 Day Tbill	To Tbill
Sweep - TowneBank	974.63	4.07%	986.63	276,536.40	4.27%	-0.20%
Bank Accounts TowneBank	1,900,238.31	0.48%	446.28	4,982.60	4.27%	-3.79%
CD TowneBank	1,000,000.00	4.32%	3,600.00	14,400.00	4.27%	0.05%
Virginia Investment Pool	7,902,829.15	4.67%	31,217.38	200,914.44	4.27%	0.40%
Bank Accounts OPB	4,757,664.70	0.01%	385.03	459.88	4.27%	-4.26%
Investments OPB	10,479,883.52	4.15%	43,258.63	79,570.45	4.27%	-0.12%
Total	26,041,590.31	2.95%	79,893.95	576,863.77		-0.88%

Maturity 9/30/25

TowneBank as of 12/31/24	
Sweep	974.63
General Fund	1,481,984.12
CD TowneBank	1,000,000.00
Other Accounts	418,254.19
Total	2,901,212.94

OPB Balances 12/31/24	
General Fund	1,211,987.34
Other Accounts	3,545,677.36
Investments	10,479,883.52
Total	15,237,548.22

Interest 12/31/24 - Sweep Acct and OPB

Luter Funds	0.00
Town Funds	46,137.26
	46,137.26

Luter Funds

Luter funds 5/30/24	1,000,000.00
Luter funds 6/3/24	3,000,000.00
Luter funds 6/7/24	2,000,000.00
Luter funds 12/19/24	(6,000,000.00)
	0.00

Total Luter Interest to date:

May	154.92
June	24,043.42
July	26,726.24
August	26,552.98
September	24,286.94
October	22,832.83
November	13,808.07
	138,405.40

CLASS	LENGTH/POLICY	Amount Invested	Percent of Overall Portfolio	PERCENT OF PORTFOLIO/POLICY	Compliance %	In Compliance?	Code Section
Municipal Obligations: Stocks, bonds, notes and other evidence of Indebtedness of the Commonwealth of Virginia, or of any county, city, town, district, authority of public body of the Commonwealth of Virginia.	36 months or less	-		20%			§2.2-4500
US Government Obligations: Stocks, bonds, notes and other evidence of indebtedness of the United States, its agencies or government sponsored corporations.	36 months or less		0	100%			§ 2.2-4505
Savings accounts or time deposits (CDs) In any bank or savings and loan association within the Commonwealth of Virginia	12 months or less	1,000,974.63	5.16%	75%	70%	Yes	§ 2.2-4509
Commercial Paper	No greater than 270 days			5%			§2.2-4502
Corporate Notes	No greater than 270 days			15%			§2.2-4510
Repurchase Agreements	90 days or less			50%			§2.2-4507
Certificates representing ownership in either treasury bond principal at maturity or its coupons	36 months or less			20%			§2.2-4505
Virginia Investment Pool (VIP)	Daily			100%			§2.2-4605
Virginia Local Government Investment Pool (LGIP)	Daily	7,902,829.15	40.77%	100%	59%	Yes	§2.2-4605
Registered Money Market Mutual Funds	Daily	10,479,883.52	54.07%	100%	46%	Yes	§2.2-4508
The State Non-Arbitrage Pool (SNAP)	Depending Upon Length of Bond			100% of bond proceeds			§2.2- 4700
Total		19,383,687.30	100.00%				





Summary Statement

December 31, 2024

Page 1 of 3

Investor ID: VA-01-0009

0000008-0000033 PDF 730837

Town of Smithfield  
PO Box 246  
Smithfield, VA 23431

Virginia Investment Pool

VIP Stable NAV Liquidity Pool

Average Monthly Yield: 4.6735%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VA-01-0009-5001	LIQUID GENERAL	7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15
TOTAL		7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15

VIP 1-3 Year High Quality Bond Fund

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VA-01-0009-0001	GENERAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00

## LIQUID GENERAL

### Account Summary

Average Monthly Yield: 4.6735%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
VIP Stable NAV Liquidity Pool	7,871,611.77	0.00	0.00	31,217.38	356,120.57	7,888,253.85	7,902,829.15

### Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
12/01/2024	Beginning Balance			7,871,611.77	
12/31/2024	Income Dividend Reinvestment	31,217.38			
12/31/2024	Ending Balance			7,902,829.15	

## Virginia Investment Pool

### VIP Stable NAV Liquidity Pool

Date	Dividend Rate	Daily Yield
12/01/2024	0.000000000	4.7600%
12/02/2024	0.000129781	4.7500%
12/03/2024	0.000129509	4.7400%
12/04/2024	0.000129781	4.7500%
12/05/2024	0.000129508	4.7400%
12/06/2024	0.000387705	4.7300%
12/07/2024	0.000000000	4.7300%
12/08/2024	0.000000000	4.7300%
12/09/2024	0.000129235	4.7300%
12/10/2024	0.000129508	4.7400%
12/11/2024	0.000129235	4.7300%
12/12/2024	0.000128962	4.7200%
12/13/2024	0.000386886	4.7200%
12/14/2024	0.000000000	4.7200%
12/15/2024	0.000000000	4.7200%
12/16/2024	0.000128688	4.7100%
12/17/2024	0.000128962	4.7200%
12/18/2024	0.000128688	4.7100%
12/19/2024	0.000127596	4.6700%
12/20/2024	0.000376230	4.5900%
12/21/2024	0.000000000	4.5900%
12/22/2024	0.000000000	4.5900%
12/23/2024	0.000124316	4.5500%
12/24/2024	0.000248634	4.5500%
12/25/2024	0.000000000	4.5500%
12/26/2024	0.000125137	4.5800%
12/27/2024	0.000379509	4.6300%
12/28/2024	0.000000000	4.6300%
12/29/2024	0.000000000	4.6300%
12/30/2024	0.000125682	4.6000%
12/31/2024	0.000124863	4.5700%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



**Virginia Investment Pool**  
A Service of VML/VACo Finance

VACo/VML Virginia Investment Pool  
8 E. Canal Street  
Richmond, Virginia 23219  
(804) 648-0635

Fred W. Parker  
Chairman

Kevin Stoudt, CFA  
Director of Investments

**Memorandum**

**To:** VACo/VML Virginia Investment Pool Participants

**From:** Kevin Stoudt

**Date:** January 8, 2025

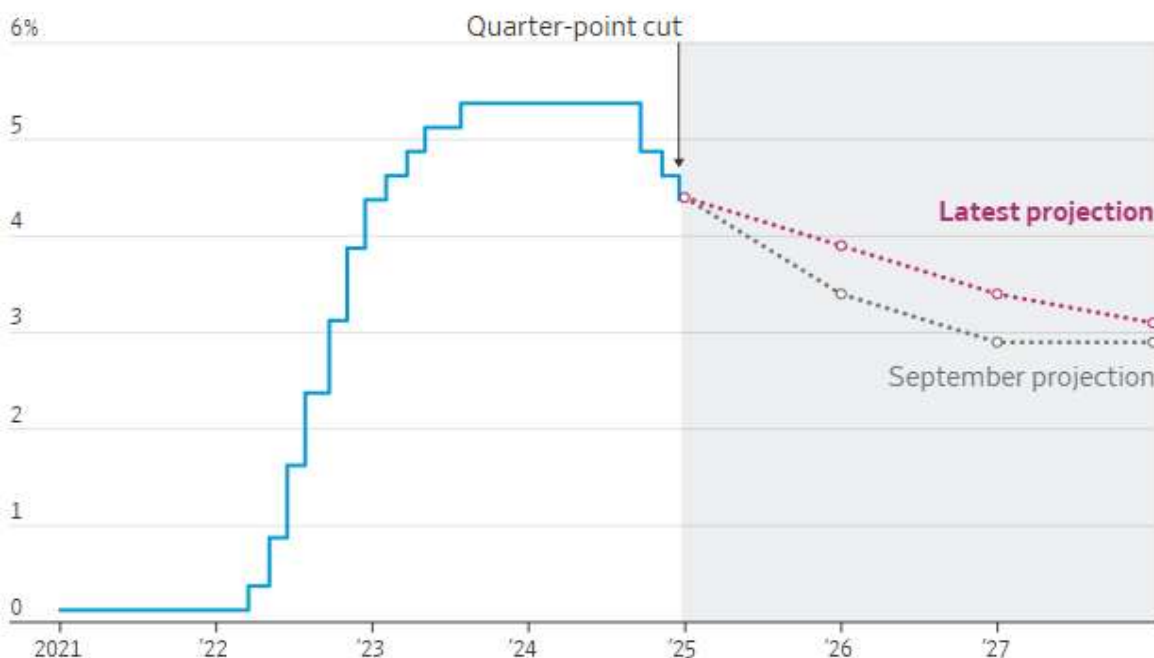
**Re:** VACo/VML Virginia Investment Pool  
Performance Report and Market & Economic Update, Q2 FY2025

We are pleased to present the performance report of the VACo/VML Virginia Investment Pool (VIP) Trust Fund, as well as a fixed income market and economic update, for the period ending December 31, 2024. The combined market value of VIP's two portfolios was \$3.546 billion as of December 31, 2024.

**Fixed Income Market & Economic Update**

- Fixed income markets were active during the quarter as investors digested two 25 basis point (bps) rate cuts from the Fed in November and December following the initial 50bps September cut. While additional rate cuts are expected in 2025 and beyond, signals point to fewer cuts than what was expected just three months ago (see chart on page 2). As a result, despite the cuts, yields moved higher during the quarter with the ten-year Treasury yield ending the year at 4.58%, up from 3.78% on September 30. Shorter-term yields also increased with the two-year note rising from 3.64% to 4.24% in September and December, respectively. Since bond prices move inversely to yields, the Bloomberg US Aggregate bond index returned -1.63% for the quarter though was up 1.25% for the year.
- The US economy performed well throughout the year with 2024 real GDP expected to be around 2.7%. Inflation remains on the higher end of the Fed's long-term 2% target as the most recent PCE Price Index reading, the Fed's preferred inflation measure, was 2.44%. The unemployment rate ended November at 4.2%, up 0.5% for the year. All of this points to an economic "soft landing," where inflation has come down to more manageable levels, growth remains positive yet not to the point of overheating and stoking further inflation, and the unemployment level remains below historical averages.

### Federal-funds rate target with projections



Note: Chart shows median projections for the midpoint of the target range.

Source: Federal Reserve

- The impact on the VIP funds has led to lower yields in the VIP Stable NAV Liquidity Pool, which tends to closely track the Fed Funds rate. The VIP 1-3 Year High-Quality Bond Fund has benefited from declining interest rates translating into positive price returns which, combined with the current yield, has driven positive total returns over the previous 12 months.

### VIP 1-3 Year High Quality Bond Fund

- VIP's performance is expressed in terms of *total return* and *yield*. Total return measures how the fund has performed over a previous period, while yield is forward-looking. Long-term investors focus on yield, which represents potential income generated by their investments in the future. Total return rises and falls based upon market interest rate levels and is, therefore, of less concern to investors who plan to stay invested through market cycles.
- As of December 31, 2024, the market yield was 4.26%. This compares to a market yield of 4.35% in December 2023. Market yield is a forward-looking measure and represents the yield investors might realize going forward assuming the securities in the portfolio are held to maturity, all else being equal. *(Yield and return figures for the 1-3 Year Bond Fund presented in this memo are before fees.)*

- The book yield of the 1-3 Year portfolio was 4.34% as of December 31, 2024, up from 3.96% on December 31, 2023. Book yield is based on the amortized cost of the securities held in the portfolio, i.e., it ignores current market values. Book yield is also a forward-looking measure assuming securities are held until maturity, all else being equal. It represents the potential yield available to current participants who were invested in the portfolio at the time the securities in the portfolio were purchased.
- The trailing quarter total return for the VIP 1-3 Year Bond Fund was -0.05%, matching the total return for its benchmark, i.e., ICE Bank of America Merrill Lynch 1-3 Year AAA-AA Corporate / Government Index.
- The trailing 1-year total return of the VIP 1-3 Year Bond Fund was 4.06% vs. a total return of 4.13% for the benchmark. The positive total return was driven by the higher income component investors are now receiving. *(The 1-3 Year Bond Fund's benchmark index is an unmanaged portfolio and as such does not have management fees.)*
- Since inception, the annualized total return of the 1-3 Year High Quality Bond Fund is 1.47% vs. a total return of 1.37% for the benchmark. Total return is backward looking and measures performance over the holding period assuming an investor remains invested in the portfolio during the entire period.
- The 1-3 Year Bond Fund portfolio's duration of 1.76 years was slightly higher than its benchmark at 1.74 years. Duration is a measure of price sensitivity of a fixed income security to changes in interest rates. The shorter the duration, the less the price of the security will drop as interest rates rise. Standard & Poor's has assigned the 1-3 Year Bond Fund a volatility rating of S1, indicating *'that the fund possesses an extremely low sensitivity to changing market conditions.'*
- Historically, short duration investment strategies, such as the VIP 1-3 Year High Quality Bond Fund, have provided higher average annual returns than daily liquidity pools over longer investment horizons (i.e., through market cycles), albeit with more volatility. *Please note that past performance is not necessarily indicative of future results.*

*Summary data as of December 31, 2024:*

	<b>VIP 1-3 Year High Quality Bond Fund</b>
Portfolio Market Value <sup>(1)</sup>	\$334,342,564.03
Standard & Poor's Rating	AA+f/S1
Duration	1.76
Book Yield (gross)	4.34%

Yield to Maturity at Market (gross)	4.26%
Maturity Distribution *	<div>&lt; 1 Year: 4.63%</div> <div>1 – 3 Years: 95.36%</div> <div>&gt; 3 Years: 0.00%</div>
S&P Rating Distribution *	<div>AAA: 2.08%</div> <div>AA (incl US Treas): 97.92%</div> <div>Short-term A1/A1+: 0.00%</div>
Portfolio Allocation *	<div>Corporate: 4.91%</div> <div>Agency securities: 5.46%</div> <div>US Treasury: 89.64%</div> <div>Commercial Paper: 0.00%</div> <div>Municipal: 0.00%</div> <div>CDs: 0.00%</div>

\* Percentages may not total 100% due to rounding.

(1) Excluding pending transactions, if any.

### **VIP Stable NAV Liquidity Pool**

- As of December 31, 2024, the VIP Stable NAV Liquidity Pool had total assets of \$3.211 billion.
- As of December 31, 2024, the 30-day average net yield (i.e., net of fees) of the Liquidity Pool was 4.67%, versus the 5.55% 30-day average for the period ending December 31, 2023.

*Summary data as of December 31, 2024:*

	VIP Stable NAV Liquidity Pool
Portfolio Market Value	\$3,211,471,432.34
Standard & Poor's Rating	AAAm
Monthly Average Net Yield	4.67%
Days to Final Maturity	69.38 days
Days to Reset	26.68 days
S&P Rating Distribution *	<div>A-1+: 35.80%</div> <div>A-1: 49.61%</div> <div>AAA: 14.59%</div> <div>AA: 0.00%</div>

Portfolio Allocation *	US Treasuries:	0.00%
	Cash:	16.65%
	Commercial Paper (CP):	13.56%
	CDs:	42.73%
	Asset Backed CP:	17.96%
	Repos:	9.10%

*\* Percentages may not total 100% due to rounding.*

Don't hesitate to let me know if you have questions about the portfolios or the attached performance report.

Thank you for your continued confidence in the VACo/VML Virginia Investment Pool.

Attachment

cc: Robert W. Lauterberg, VML/VACo Finance  
Steven C. Mulroy, VML/VACo Finance



Quarterly Investment Report for the VIP Liquidity and 1-3 Year High Quality Bond Funds for the Period Ended December 31, 2024



**Virginia Investment Pool**  
A Service of VML/VACo Finance

Program Administrator

VML/VACo Finance

8 East Canal St., Suite 100

Richmond, Virginia 23219

Phone: 804.648.0635

[www.virginiainvestmentpool.org](http://www.virginiainvestmentpool.org)

Investment Manager

Public Trust Advisors LLC

201 E. Pine Street, Suite 750

Orlando, Florida 32801

## VACo/VML VIP Stable NAV Liquidity Pool VIP Liquidity and 1-3 Year High Quality Bond Funds Summary

### Quarterly Economic Update and Performance Review

Economic Update

VIP Stable Liquidity Pool Summary Report

VIP 1-3 Year High Quality Bond Fund Report

**Tab**

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## Quarterly Investment Report for Period Ended December 31, 2024 VACo/VML VIP Stable NAV Liquidity Pool



Program Administrator

VML/VACo Finance

8 East Canal St., Suite 100

Richmond, Virginia 23219

Phone: 804.648.0635

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Investment Manager

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201 E. Pine Street, Suite 750

Orlando, Florida 32801

## VACo/VML VIP Stable NAV Liquidity Pool Summary

### Investment Management Portfolio Review

Investment Portfolio Balance and Maturity Distribution

**Page**

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3

Investment Portfolio Security Distribution - Market Value and Rating Distribution

4

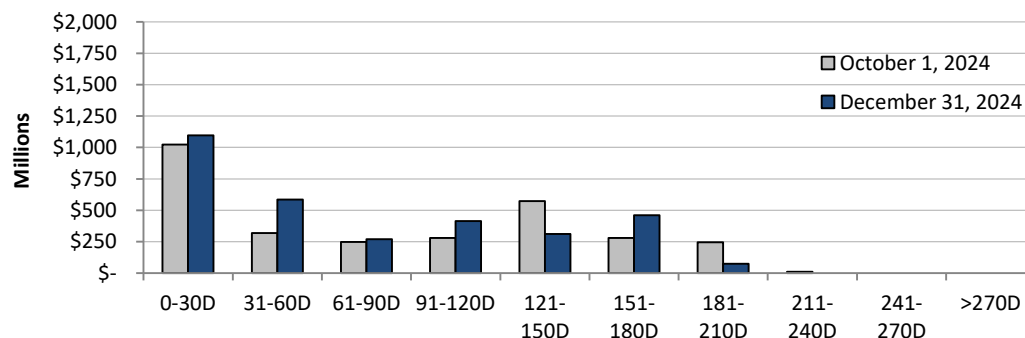
## VACo/VML VIP Stable NAV Liquidity Pool Pool Balance and Maturity Distribution Market Value Basis as of December 31, 2024

VACo/VML VIP Stable NAV Liquidity Pool	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Characteristic	October 1, 2024	December 31, 2024
Market Value	\$ 2,977,345,988.74	\$ 3,211,471,432.34	Monthly Average Net Yield	5.29%	4.67%
			Days to Final Maturity	79.00 Days	69.38 Days
			Days to Reset	29.89 Days	26.68 Days

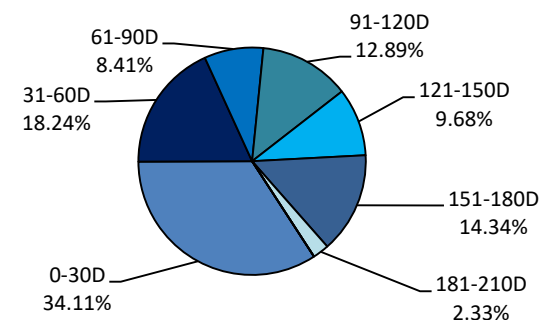
  

Maturity Distribution	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Allocation	Change in Portfolio Allocation
0 to 30 Days	\$ 1,022,826,324.74	\$ 1,095,412,795.44	34.11%	-0.24%
31 to 60 Days	318,743,155.15	585,753,151.80	18.24%	7.53%
61 to 90 Days	248,798,303.10	270,115,267.35	8.41%	0.05%
91 to 120 Days	279,596,067.10	414,096,440.65	12.89%	3.50%
121 to 150 Days	573,809,920.75	310,753,726.45	9.68%	-9.60%
151 to 180 Days	279,031,527.30	460,568,318.70	14.34%	4.97%
181 to 210 Days	244,539,540.60	74,771,731.95	2.33%	-5.89%
211 to 240 Days	10,001,150.00	-	0.00%	-0.34%
241 to 270 Days	-	-	0.00%	0.00%
Greater than 270 Days	-	-	0.00%	0.00%
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>	

Maturity Distribution Comparison

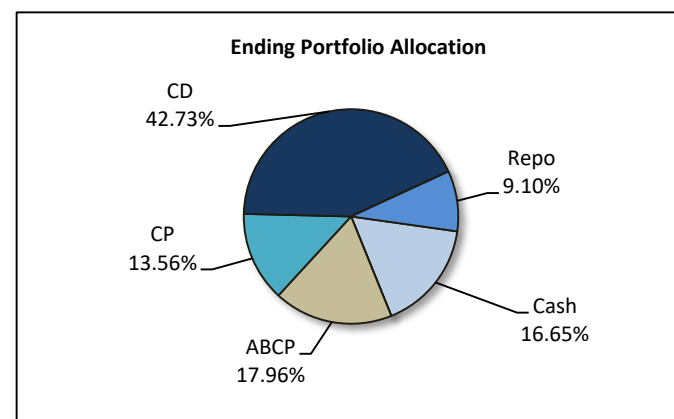


Maturity Distribution

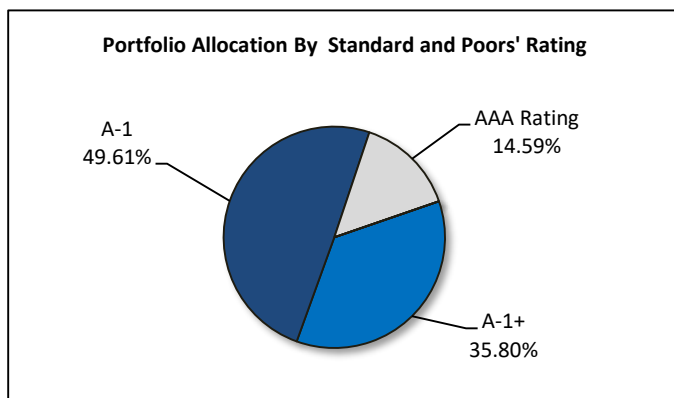


## VACo/VML VIP Stable NAV Liquidity Pool Market Value Basis Security and Ratings Distribution as of December 31, 2024

Security Distribution	October 1, 2024 Ending Balance	December 31, 2024 Ending Balance	Portfolio Allocation
Cash	\$ 553,307,671.61	\$ 534,729,961.94	16.65%
U.S. Treasury Securities	-	-	0.00%
Federal Instrumentalities	-	-	0.00%
Asset Backed Commercial Paper	419,269,672.90	576,653,740.30	17.96%
Commercial Paper	497,878,888.65	435,615,887.60	13.56%
Certificates of Deposit	1,217,375,939.95	1,372,103,785.65	42.73%
Corporate Notes	-	-	0.00%
Repurchase Agreements	289,513,815.63	292,368,056.85	9.10%
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>



S&P Rating Distribution	October 1, 2024 Ending Balance	December 31, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>			
A-1+	\$1,009,126,114.48	\$1,149,659,686.61	35.80%
A-1	1,480,223,966.25	1,593,218,450.90	49.61%
<b>Total Short Term Ratings</b>	<b>\$2,489,350,080.73</b>	<b>\$2,742,878,137.51</b>	<b>85.41%</b>
<b>Long Term Rating Distribution</b>			
AAA Rating	\$ 487,995,908.01	\$ 468,593,294.83	14.59%
AA Rating	-	-	0.00%
A Rating	-	-	0.00%
Below A or Not Rated	-	-	0.00%
<b>Total Long Term Rating</b>	<b>\$487,995,908.01</b>	<b>\$468,593,294.83</b>	<b>14.59%</b>
<b>Total Portfolio Market Value</b>	<b>\$ 2,977,345,988.74</b>	<b>\$ 3,211,471,432.34</b>	<b>100.00%</b>



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Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202

Quarterly Investment Report for Period Ended December 31, 2024 VACo/VML 1-3 Year High Quality Bond Fund



**Virginia Investment Pool**

A Service of VML/VACo Finance

Program Administrator

VML/VACo Finance

8 East Canal St., Suite 100

Richmond, Virginia 23219

Phone: 804.648.0635

[www.virginiainvestmentpool.org](http://www.virginiainvestmentpool.org)

Investment Manager

Public Trust Advisors LLC

201 E. Pine Street, Suite 750

Orlando, Florida 32801



## VACo/VML 1-3 Year High Quality Bond Fund Summary

### Investment Management Portfolio Review

Investment Portfolio Summary Comparison

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### Portfolio Holdings Detail

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### VACo/VML 1-3 Year High Quality Bond Fund Summary Comparison for the period October 1, 2024 to December 31, 2024

VACo/VML 1-3 Year High Quality Bond Fund	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance	Portfolio Characteristic	October 1, 2024 Beginning Balance	December 31, 2024 Ending Balance
<b>Historical Cost</b>	<b>\$ 333,664,199.27</b>	<b>\$ 328,118,260.68</b>	<b>Book Yield Gross</b>	<b>4.39%</b>	<b>4.34%</b>
Book Value	\$ 336,753,457.39	\$ 331,151,597.07	<b>Market Yield Gross</b>	<b>3.74%</b>	<b>4.26%</b>
Accrued Interest	2,767,121.56	3,002,669.76	<b>Weighted Average Coupon</b>	<b>3.44%</b>	<b>3.48%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 339,520,578.95</b>	<b>\$ 334,154,266.83</b>	<b>Duration</b>	<b>1.77 Years</b>	<b>1.76 Years</b>
Net Unrealized Gain/Loss	4,103,819.70	188,297.20	<b>Weighted Effective Maturity</b>	<b>1.88 Years</b>	<b>1.87 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>	<b>Weighted Final Maturity</b>	<b>1.88 Years</b>	<b>1.87 Years</b>
Net Pending Transactions	0.00	0.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>			
<b>VACo/VML 1-3 Year High Quality Bond Fund</b>		<b>December 2024 Net Income</b>	<b>Portfolio Compliance</b>		<b>Compliant</b>
Interest Income		\$ 2,958,372.49	<b>Security Distribution</b>		<b>YES</b>
Net Amortization/Accretion		729,677.87	<b>Maturity Distribution</b>		<b>YES</b>
Net Realized Gain/Loss		31,922.74	<b>Rating Distribution</b>		<b>YES</b>
Miscellaneous Income		0.00			
<b>Net Income</b>		<b>\$3,719,973.10</b>			

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

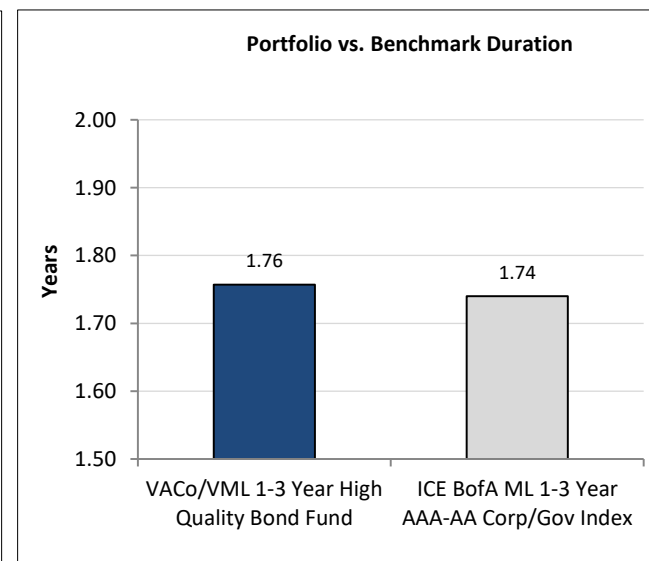
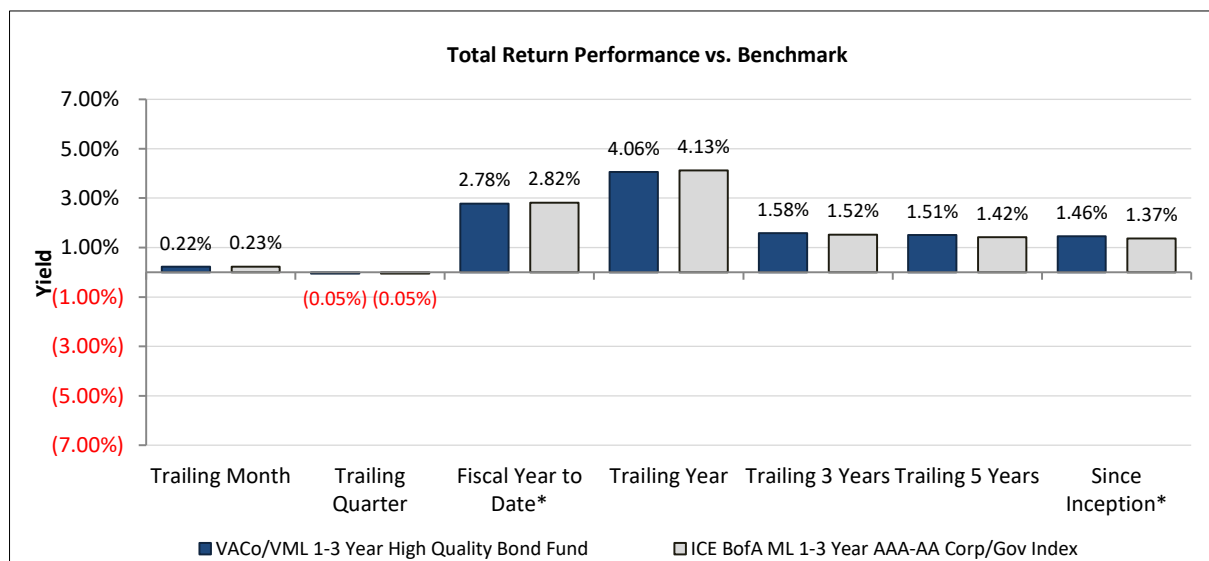
## VACo/VML 1-3 Year High Quality Bond Fund Total Return October 1, 2024 to December 31, 2024

Total Return Performance	Trailing Month Periodic	Trailing Quarter Periodic	Fiscal Year to Date* Periodic
VACo/VML 1-3 Year High Quality Bond Fund	0.22%	(0.05%)	2.78%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	0.23%	(0.05%)	2.82%

Total Return Performance	Trailing Year Annualized	Trailing 3 Years Annualized	Trailing 5 Years Annualized	Since Inception* Annualized
VACo/VML 1-3 Year High Quality Bond Fund	4.06%	1.58%	1.51%	1.47%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	4.13%	1.52%	1.42%	1.37%

Yield to Maturity at Market	Ending Balance
VACo/VML 1-3 Year High Quality Bond Fund	4.26%
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	4.27%

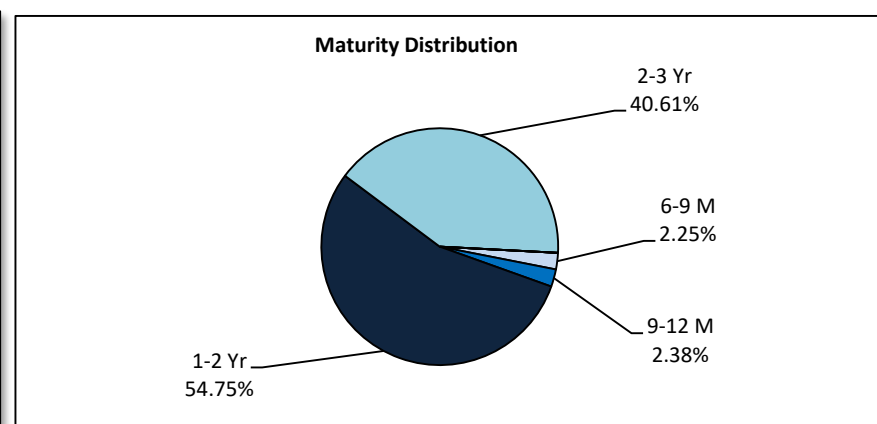
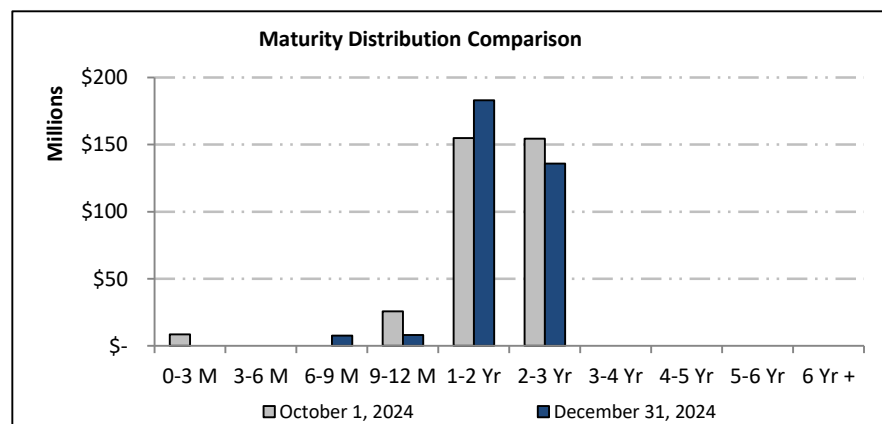
Duration	December 2024
VACo/VML 1-3 Year High Quality Bond Fund	1.76
ICE BofA ML 1-3 Year AAA-AA Corp/Gov Index	1.74



\*Total return since inception date: February 1, 2014. Fiscal Year is from July 1 - June 30. Benchmark return Index BofA ML Index B1B0. 'Annualized total return performance presented for investment periods longer than one year.

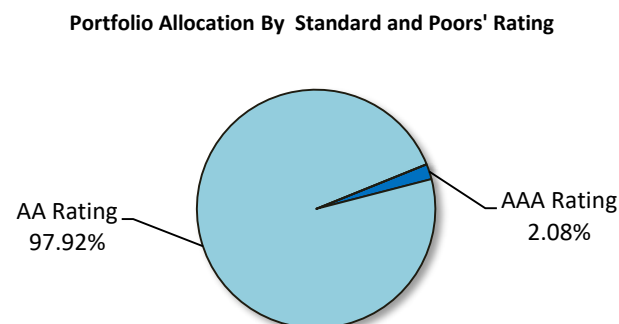
**VACo/VML 1-3 Year High Quality Bond Fund Maturity Distribution Market Value Basis October 1, 2024 to December 31, 2024**

<b>Maturity Distribution</b>	<b>October 1, 2024 Beginning Balance</b>	<b>December 31, 2024 Ending Balance</b>	<b>Portfolio Allocation</b>	<b>Distribution Change</b>
0-3 Months	\$ 8,623,287.36	\$ -	0.00%	-2.51%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	7,538,399.02	2.25%	2.25%
9-12 Months	25,667,151.04	7,960,694.89	2.38%	-5.09%
1-2 Years	154,954,031.24	183,066,930.15	54.75%	9.66%
2-3 Years	154,379,929.00	135,776,539.97	40.61%	-4.32%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 343,624,398.64</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>	

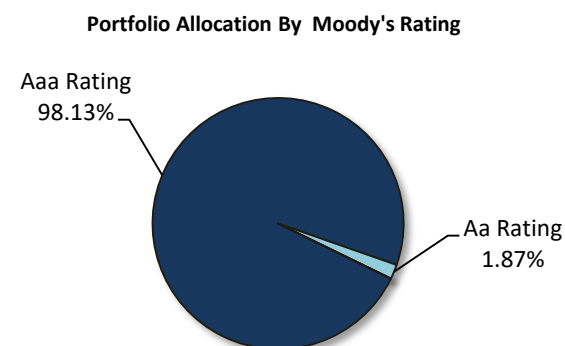


# **VACo/VML 1-3 Year High Quality Bond Fund Rating Distribution Market Value Basis October 1, 2024 to December 31, 2024**

<b>S&amp;P Rating Distribution</b>	<b>December 31, 2024</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>	<b>Ending Balance</b>	
A-1+	\$ -	0.00%
A-1	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 6,962,137.37	2.08%
AA Rating	327,380,426.67	97.92%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>

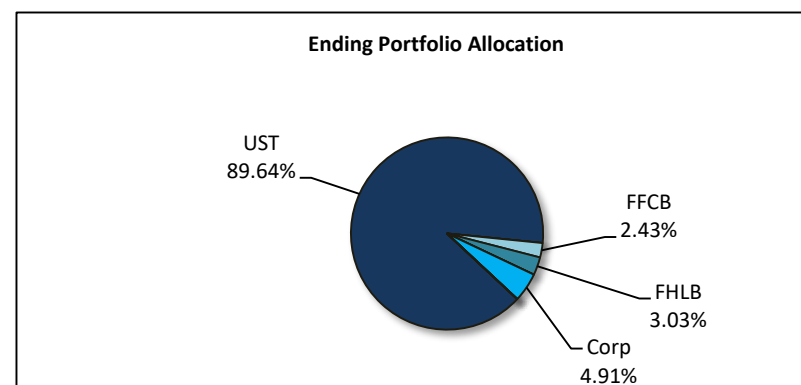
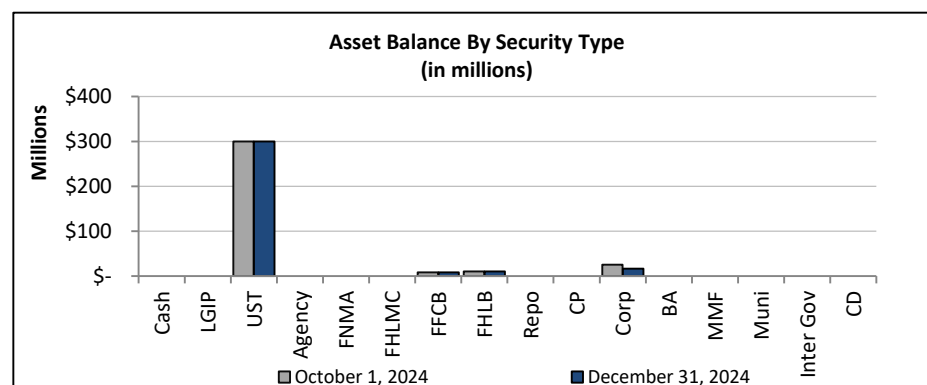


<b>Moody's Rating Distribution</b>	<b>December 31, 2024</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>	<b>Ending Balance</b>	
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 328,091,509.02	98.13%
Aa Rating	6,251,055.01	1.87%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 334,342,564.03</b>	<b>100.00%</b>



## VACo/VML 1-3 Year High Quality Bond Fund Market Value Basis Security Distribution October 1, 2024 to December 31, 2024

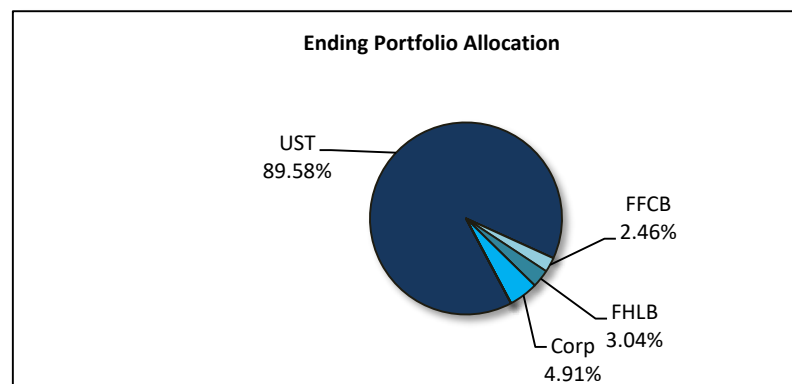
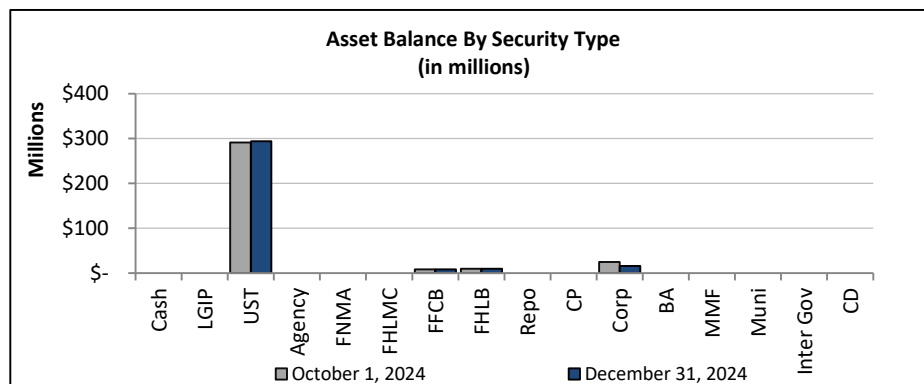
Security Distribution	October 1, 2024 Beginning Balance	Portfolio Allocation	December 31, 2024 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
Bank Deposit Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	299,846,367.06	87.26%	299,692,589.87	4.33%	89.64%	2.38%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FFCB	8,294,334.33	2.41%	8,119,111.24	4.43%	2.43%	0.01%	100.00%	YES
FHLB	10,373,543.08	3.02%	10,120,672.58	4.69%	3.03%	0.01%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 18,667,877.41</b>	<b>5.43%</b>	<b>\$ 18,239,783.82</b>	<b>4.57%</b>	<b>5.46%</b>	0.02%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	35.00%	YES
Corporate Notes	25,110,154.18	7.31%	16,410,190.35	4.25%	4.91%	-2.40%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 343,624,398.64</b>	<b>100.00%</b>	<b>\$ 334,342,564.03</b>	<b>4.34%</b>	<b>100.00%</b>			



\*Permitted allocation based on aggregate assets as defined within the investment policy.

## VACo/VML 1-3 Year High Quality Bond Fund Historical Cost Basis Security Distribution October 1, 2024 to December 31, 2024

Security Distribution	October 1, 2024 Beginning Balance	Portfolio Allocation	December 31, 2024 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
LGIP	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	291,001,050.77	87.21%	293,923,164.08	4.33%	89.58%	2.36%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FFCB	8,087,833.80	2.42%	8,087,833.80	4.43%	2.46%	0.04%	100.00%	YES
FHLB	9,982,300.00	2.99%	9,982,300.00	4.69%	3.04%	0.05%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 18,070,133.80</b>	<b>5.42%</b>	<b>\$ 18,070,133.80</b>	<b>4.57%</b>	<b>5.51%</b>	0.09%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	35.00%	YES
Corporate Notes	24,593,014.70	7.37%	16,124,962.80	4.25%	4.91%	-2.46%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Historical Cost</b>	<b>\$ 333,664,199.27</b>	<b>100.00%</b>	<b>\$ 328,118,260.68</b>	<b>4.34%</b>	<b>100.00%</b>			



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Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202



## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Athens Building Corporation - Windsor Castle Boardwalk Restoration Project

**FROM:** Amy Novak, Director of Parks and Recreation

**SUBJECT:**

\$87,058.95

### **ATTACHMENTS:**

Description	Type	Upload Date
Windsor Castle Park Boardwalk Restoration Project	Invoice	1/23/2025

## I. APPLICATION FOR PAYMENT

### PROJECT SUMMARY

Date: **January 21, 2025** Contractor's Name: **Athens Building Corp.**  
Project Name: **Windsor Castle Park Boardwalks** Project Number: **IFB #23-003**

Original Contract Amount:	\$310,486.09
Original Contract Time:	365 Days
Adjusted Contract Amount (by approved Change Orders):	\$881,661.18
Adjusted Contract Time (by approved Change Orders):	460 Days
Adjusted Contract Completion Date:	2/28/2025

### STATUS OF WORK PERFORMED

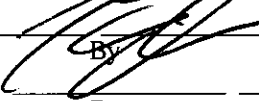
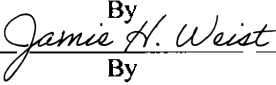
Total Value of Original Work Performed to Date:	\$792,133.76
Total Value of Change Order Work Performed to Date (with attachment):	\$3,593.00
Total Value of All Work Performed to Date:	\$795,726.76
Value of Materials Stored (Attach Statement):	\$22,800.00
Less 5% Retained by Owner:	\$(40,926.34)
Net Amount Earned on Contract to Date:	\$777,600.42
Fewer Amounts of Previous Payments Approved:	\$690,541.47
<b>BALANCE DUE THIS PAYMENT:</b>	<b>\$87,058.95</b>
Value of Work Remaining to be Completed:	<b>\$104,060.76</b>
Percentage Complete to Date (Value/Time):	<u>88%</u> <u>94%</u>

### CERTIFICATION OF CONTRACTOR

I certify to the best of my knowledge and belief that all items and amounts on the face of the attached estimate and invoice and this Application for Payment are correct; that all Work has been performed and/or material supplied in full accordance with the terms and conditions of the Contract Documents, including all duly authorized deviations, substitutions, alterations, additions and/or deletions; that the foregoing is a true and correct statement of the Contract Price up to and including the last day of the period covered by this estimate and Application for Payment; that no part of the "BALANCE DUE THIS PAYMENT" has been received; that all previous Progress Payments received on this Agreement have been applied by the undersigned to discharge in full all obligations of the undersigned incurred in connection with the Work covered by prior applications for payment under this Agreement; and that all materials and equipment incorporated in said payment or otherwise listed in or covered by this Application for Payment are free and clear of all liens, claims, security interest and encumbrances.

### APPROVALS

This Application for Payment has been checked, verified and approved for payment by:

Athens Building Corp	By 	President	1-21-25
Contractor	By	Title	Date
Resident Project Rep.	By 	PM	1-21-25
Kimley-Horn	By	Title	Date
Engineer	By	Title	Date
Owner	By	Title	Date

# AFFIDAVIT OF PAYMENT OF CLAIMS

BY: Athens Building Corp (Contractor)  
1700 Broad Rock Blvd. Richmond, VA 23224  
FEIN – 27-2282386

THIS DAY January 21<sup>st</sup>, 2025 personally appeared before me,  
Christos Argeros, a Notary Public in and for the City/County/State of  
Virginia, and being by me first duly sworn states that all Subcontractors and suppliers of labor and materials  
have been paid all sums due them to date for Work performed or materials furnished in the performance of the  
Agreement between:  
The Town of Smithfield, Virginia (Owner)

And Athens Building Corp. (Contractor)

dated September 6, 2023, for the construction of **IFB #23-003 Windsor Castle Park Boardwalk Restoration**  
or arrangements have been made by the Contractor satisfactory to such Subcontractors and suppliers with  
respect to the payments of such sums as may be due them by the Contractor.



SEAL OF CONTRACTOR



NOTARY SEAL

Athens Building Corporation  
CONTRACTOR

BY: [Signature]

TITLE: President

DATE: 1-21-25

Subscribed and sworn to before me this  
21<sup>st</sup> day of January, 2025.

My commission expires on the  
29<sup>th</sup> day of February, 2028.

Christos Argeros  
NOTARY PUBLIC

Pay App # 11

1/21/2025

## Bid Item No.12 – Ravine Bridge 174 LF Completed to Date

Item for	Size per bo	Total Actual	Unit Price	Total Price	
Replacement		Length (linear Foot)			
Decking	2"x6"	2909.28	13.25	\$38,547.96	\$0.00
Handrail	2"x8"	348	14.25	\$4,959.00	\$0.00
Toe Rail	2"x6"	348	16.85	\$5,863.80	\$0.00
Spacer	2"x6"	70	11.43	\$800.10	\$0.00
Pickets	Standard	789.2784	13.98	\$11,034.11	\$0.00
Sub-Total Bid					
Item No.12				\$61,204.97	

## Bid Item No.13 – Mason Street Bridge

Item for	Size per bo	Total Estin	Unit Price	Total Price	
Replacement		Length (linear Foot)			
Decking	2"x6"	10734.24	13.25	\$142,228.68	10000 \$132,500.00
Handrail	2"x8"	1162.5	14.25	\$16,565.63	1000 \$14,250.00
Toe Rail	2"x6"	1162.5	16.85	\$19,588.13	1000 \$16,850.00
Spacer	2"x6"	232.5	11.43	\$2,657.48	230 \$2,628.90
Pickets	Standard	2692.105	13.98	\$37,635.63	2000 \$27,960.00
Sub-Total Bid					
Item No.13				\$218,675.54	\$194,188.90

## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** East Coast Emergency Vehicles LLC - Outfitting 4 Police Vehicles

**FROM:** Alonzo Howell, Chief of Police

**SUBJECT:**

\$55,279.64

### **ATTACHMENTS:**

Description	Type	Upload Date
East Coast Emergency Vehicles LLC - Outfitting 2 Patrol Vehicles	Invoice	1/24/2025
East Coast Emergency Vehicles LLC - Outfitting 2 Sergeants Vehicles	Invoice	1/24/2025



Remit To:  
East Coast Emergency Vehicles, LLC  
200 Meco Drive  
Millstone Township, NJ 08535

# Invoice

East Coast Emergency Vehicles, LLC

To Pay by CC, Call  
Julia @  
732-940-2211

Date	Invoice #
12/12/2024	40733

Bill To				Ship To				
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date		S.O. No.		Ship Via	Rep	Location
	Net 30	1/11/2025	22256		UPS	BH	Chester-WH	
Part #	Description			Quantity	B/O	List	Price	Price Ext.
	2) 2025 Ford Utility - Patrol Build - Rooftop Lightbar with Partition							
	Tab 1 - Jake Hall's Excel Spreadsheet							
EB2DEDE	Whelen, 54" Legacy EB WeCanX™ DUO+ Color Series Super-LED Lightbar - See Drawing for Specifications -- All light heads to be DUO, DS corners Red/White, PS corners Blue/White, DS front Red/White, PS front Blue/White, Dedicated TD's center, DS rear half Red/Amber, PS rear half Blue/Amber, Alley Lights, MKAJ105 mounting kit			2	0	6,742.00	2,750.00	5,500.00
BS50Z	Whelen, Inner Edge RST WeCanX Series, Rear Facing Super-LED Lightbars with Proclera Silicone Optics, Ford Police Interceptor Utility, 2020, SOLO or DUO, Upper Rear Housing for Ten Lamp -- All light heads to be DUO, Driver Side Red/Amber and Passenger Side Blue/Amber			2	0	1,495.00	717.60	1,435.20
ISDM	Whelen, Duo Lighthead for FST/RST Inner Edge Blue/Amber			10	0	61.00	29.28	292.80
ISDD	Whelen, Duo Lighthead for FST/RST Inner Edge Red/White			10	0	61.00	29.28	292.80
I3SMJC	Whelen, Trio ION R/B/W Surface Mount -- 4) To be mounted in the side cargo windows, 2 per side -- 2) To be mounted on the sides of the push bumper, 1 per side -- 2) To be mounted on each side of the push bumper, 1 per side			16	0	238.00	114.24	1,827.84
TLI2J	Whelen, ION T-Series DUO Linear Super-LED, Red/Blue -- 2) To be mounted under rear hatch			4	0	195.00	93.60	374.40
LINSV2R	Whelen, V-Series, Combination 180° Warning and Puddle Light with Scan-Lock™ Flash Patterns for Under Surface Mounting - Red -- To be mounted under driver side exterior mirror			2	0	302.00	144.96	289.92
LINSV2B	Whelen, V-Series, Combination 180° Warning and Puddle Light with Scan-Lock™ Flash Patterns for Under Surface Mounting - Blue -- To be mounted under passenger side exterior mirror			2	0	302.00	144.96	289.92
LSVBKT50	Whelen, Ford Police Interceptor Utility 2020, Under-the-Side View Mirror Mount for Two LINSV2™ Series Sold Separately, Pair (For use with Ford's Factory Side Marker LED Side View Mirror Option) -- To be used to mount the exterior under mirror lights			2	0	34.00	16.32	32.64
VTX9J	Whelen, Vertex Super LED, DUO Red/Blue -- 2) To be mounted in the clear section of the tail lights			4	0	147.00	70.56	282.24
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total				
Virginia Warehouse #	New Jersey Fax #	Web Site		Payments/Credits				
804-658-4261	609-490-9801	www.ecevehicles.com		Balance Due				



**Remit To:**  
**East Coast Emergency Vehicles, LLC**  
**200 Meco Drive**  
**Millstone Township, NJ 08535**

# Invoice

East Coast Emergency Vehicles, LLC

**To Pay by CC, Call**  
**Julia @**  
**732-940-2211**

Date	Invoice #
12/12/2024	40733

Bill To				Ship To				
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location		
	Net 30	1/11/2025	22256	UPS	BH	Chester-WH		
Part #	Description			Quantity	B/O	List	Price	Price Ext.
VTX609C	Whelen, Vertex Super LED Light - White -- 2) To be mounted in the side of the headlights			4	0	141.00	67.68	270.72
VTXADAPT	Whelen, Vertex Twist-In Adapter for use with Ford Factory Prep Option -- 2) To be used to mount the above 2 vertex line items			4	0	15.00	7.20	28.80
3SRCCDCR	Whelen, 3" R/W Split Compartment LED -- 2) To be mounted in the prisoner transport -- 4) To be mounted in the cargo/hatch area			12	0	101.00	48.48	581.76
3FLANGEC	Whelen, 3" Chrome Flange -- 6) To be used with the above lights			12	0	19.00	9.12	109.44
60CREGCS	Whelen, 6" R/W Led Dome Light -- 1) To be mounted in the headliner between driver and passenger seat			2	0	252.00	120.96	241.92
SA315P	Whelen, 100 Watt Speaker			2	0	403.00	193.44	386.88
SAK75P	Whelen, 2025 PI Utility, Passenger side speaker mounting bracket			2	0	51.00	24.48	48.96
C399	Whelen, Cencom Core powered by Wecan X			2	0	1,383.00	663.84	1,327.68
C399SP	Whelen, SCANPort Installation Kit for C399, See Vehicle Outfitter for available vehicle Make/Model/Year (Not for use with Core-R and Core-S)			2	0	185.00	88.00	176.00
CCTL6	Whelen, Cencom Core Wecan X Control Head with 4 position slide switch,13 push buttons, 7 position rotary knob & Microphone			2	0	463.00	222.24	444.48
CEM16	Whelen, Cencom Core 16 Posistion Expansion Module			4	0	286.00	137.28	549.12
MMSU-1	Magnetic Mic Holder			4	0	N/A	39.95	159.80
CG-X	Havis, Charge Guard			2	0	107.00	69.55	139.10
DS-PAN-435	Havis, Docking Station with Power Supply for Panasonic's Toughbook 54 Rugged Laptop -- Does Not have HDMI Capability -SHIPPED DIRECT FROM HAVIS ON 9/13/24			2	0	1,209.00	785.85	1,571.70
C-SBX-101-KIT-5	Havis, 2020 Ford Interceptor Utility Mount for Havis Universal Storage Box			2	0	471.00	306.15	612.30
C-SBX-101	Havis Universal Storage Box			2	0	930.00	604.50	1,209.00
PROKIT-2	Havis, Adapter Kit for Pro-Gard Partition to Havis TTP or Storage Drawer Mount in 2020 Ford Interceptor Utility			2	0	33.00	21.45	42.90
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total				
Virginia Warehouse #		New Jersey Fax #	Web Site	Payments/Credits				
804-658-4261		609-490-9801	www.ecevehicles.com	Balance Due				



Remit To:  
East Coast Emergency Vehicles, LLC  
200 Meco Drive  
Millstone Township, NJ 08535

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Date	Invoice #
12/12/2024	40733

Bill To			Ship To				
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430			Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location	
	Net 30	1/11/2025	22256	UPS	BH	Chester-WH	
Part #	Description		Quantity	B/O	List	Price	Price Ext.
PB4720HDL003	Pro-gard, HD Push Bumper, 2 Whelen ION's with smoked lens, Blue/White ION, Red/White ION, Includes wire covers		2	0	1,230.00	922.50	1,845.00
PRPSP4700UINT20A	Progard, Prisoner Transport Partition with Recessed Panel, Split Lower Ext Panel & Passenger 1/2 Sliding Polycarbonate Window for 2020 PI Utility		2	0	1,131.00	848.25	1,696.50
S4702UINT20OSB	Pro-gard, Rear Standard Transport Seat w/ Poly Window Cargo Barrier, and Outboard Seat Belts for 2020 Ford PI Utility		2	0	2,177.00	1,632.75	3,265.50
GVPMS-K	Progard, Vertical Partition Mount, Single Weapon Tri-Lock Gun Rack with Straight Key -- ***INCLUDES 1 UNIVERSAL GUN LOCK***		2	0	641.00	480.75	961.50
FP47UINT20	Progard, 2020 PI Utility, Charcoal Grey ABS, Floor Pan		2	0	279.00	209.25	418.50
WB47NPUINT20	Pro-Gard, 2020 PI Utility, Window bars to be used with OEM Door Panels		2	0	320.00	240.00	480.00
DP47UINT20	Pro-Gard, Pair, Black Formed ABS, Rear Door Panels (for use with WB47NPUINT20 only)		2	0	316.00	237.00	474.00
CC-UV-20-L-18	Troy, 18" Vehicle Specifit Console for 2020 Ford PI Utility		2	0	601.00	480.80	961.60
AC-TB-ARMMNT-58	Troy, Console mounted height adjustable arm rest. (Formerly part number AC-ARMMNT-58)		2	0	213.00	170.40	340.80
CM-UV20-SL-LED	Troy, 2020 PI Utility passenger seat mount w/slide arm dock.		2	0	769.00	615.20	1,230.40
AC-MIC-Z-FPI	Troy, Height adjustable, no-holes-drilled L-slot microphone clip plate assembly		4	0	33.00	26.40	105.60
FP-SGTRAY	Open Top Drop In 4" Sloped Tray		2	0	50.00	40.00	80.00
AC-INBHG	4" Internal Dual Beverage Holder w/ Rubber Fingers		2	0	64.00	51.20	102.40
L3-AP1SET	DC Outler Plug w/ Black Captured Cap		6	0	15.00	12.00	72.00
FP-AP12-3	2" Plate w/ 3 DC Outlet Holes		2	0	32.00	25.60	51.20
FP-BLNK1	Troy, Faceplate		4	0	13.00	10.40	41.60
FP-MXTL5000	Troy Radio Faceplate		2	0	50.00	40.00	80.00
FP-WCENCOM-JD	Troy, Cencom Equipment Bracket		2	0	50.00	40.00	80.00
Shipping	Shipping and Freight		1			350.00	350.00
	Contract Info: City of Chesapeake - 21-191-9239 Whelen - 52% off list Havis - 35% off list Progard - 25% off list Troy - 20% off list						
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total			
Virginia Warehouse #		New Jersey Fax #	Web Site	Payments/Credits			
804-658-4261		609-490-9801	www.ecevehicles.com	Balance Due			





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12/12/2024	40733

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Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location		
	Net 30	1/11/2025	22256	UPS	BH	Chester-WH		
Part #	Description			Quantity	B/O	List	Price	Price Ext.
	8/5/24 - Quote requested by Jake Hall via email 8/5/24 8/26/24 - BH updated the quote using updated Whelen part numbers for 2025 Utilities SAK66P changed to SAK75P C399K4 changed to C399SP 9/9/24 - Quote approved by Alan Lester via email 9/5/24 10/01/24 - Email from Jake Hall 10/01/24 advises the Troy equipment has been received. 11/19/24 - Email from Jake 11/19/24 advises the Progard direct ship equipment was received 11/18/24 12/12/24 - BH pulled 2) 60CREGCS & 2) SAK75P's from the Warehouse and will deliver to Motorola 12/13/24							
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total		\$31,154.92		
Virginia Warehouse #	New Jersey Fax #	Web Site		Payments/Credits		\$0.00		
804-658-4261	609-490-9801	www.ecevehicles.com		Balance Due		\$31,154.92		



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Millstone Township, NJ 08535

# Invoice

East Coast Emergency Vehicles, LLC

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Date	Invoice #
12/12/2024	40734

Bill To				Ship To			
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD			
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location	
	Net 30	1/11/2025	22257	Best Way	BH	Chester-WH	
Part #	Description		Quantity	B/O	List	Price	Price Ext.
	2) 2025 Ford Utility - Slicktop No Partition Tab 2 - Jake Hall's Excel Spreadsheet						
BSFW50Z	Whelen, FST Inner Edge Wecan X, Ford Police Interceptor Utility, 2020, Ten Lamps, SOLO™ or DUO™, Upper Front Two Piece Unit, Individual Driver and Passenger Side Units (No Take-Downs) (Ten Lights Total) (Works with Factory Option 76P) -- All light heads to be DUO, Driver Side Red/White and Passenger Side Blue/White		2	0	1,355.00	650.40	1,300.80
ISDE	Whelen, Duo Lighthead for FST/RST Inner Edge Blue/White -- To be mounted in above inner edge		10	0	61.00	29.28	292.80
ISDD	Whelen, Duo Lighthead for FST/RST Inner Edge Red/White -- To be mounted in above inner edge		10	0	61.00	29.28	292.80
BS50Z	Whelen, Inner Edge RST WeCanX Series, Rear Facing Super-LED Lightbars with Proclera Silicone Optics, Ford Police Interceptor Utility, 2020, SOLO or DUO, Upper Rear Housing for Ten Lamp -- All light heads to be DUO, Driver Side Red/Amber and Passenger Side Blue/Amber		2	0	1,495.00	717.60	1,435.20
ISDM	Whelen, Duo Lighthead for FST/RST Inner Edge Blue/Amber		10	0	61.00	29.28	292.80
ISDD	Whelen, Duo Lighthead for FST/RST Inner Edge Red/White		10	0	61.00	29.28	292.80
TCRWX5	Whelen, 5 Light Head Tracer, WeCanX -- See Drawing for Spec -- All light heads to be DUO, B/W, R/W, B/W, R/W, B/W		4	0	1,150.00	552.00	2,208.00
TCRB50	Whelen, 2020 Ford Police Interceptor Utility Running Board Mounting Kit, for 5 or 6 Lamp Tracer, Each		4	0	50.00	24.00	96.00
TCRWXPE	Whelen, WeCanX Tracer Light Head, DUO Blue/White, Primary Light Head -- To be mounted in the above tracer assembly		4	0	57.00	27.36	109.44
TCRWXSE	Whelen, WeCanX Tracer Light Head, DUO Blue/White -- To be mounted in the above tracer assembly		8	0	57.00	27.36	218.88
TCRWXSD	Whelen, WeCanX Tracer Light Head, DUO Red/White -- To be mounted in the above tracer assembly		8	0	57.00	27.36	218.88
I3SMJC	Whelen, Trio ION R/B/W Surface Mount -- 4) To be mounted in the side cargo windows, 2 per side -- 2) To be mounted on the sides of the push bumper, 1 per side -- 2) To be mounted to the sides of the push bumper, 1 per side		16	0	238.00	114.24	1,827.84
TLI2J	Whelen, ION T-Series DUO Linear Super-LED, Red/Blue -- 2) To be mounted under rear hatch		4	0	195.00	93.60	374.40
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total			
Virginia Warehouse #	New Jersey Fax #	Web Site	Payments/Credits				
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12/12/2024	40734

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Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD			
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location	
	Net 30	1/11/2025	22257	Best Way	BH	Chester-WH	
Part #	Description		Quantity	B/O	List	Price	Price Ext.
LINSV2R	Whelen, V-Series, Combination 180° Warning and Puddle Light with Scan-Lock™ Flash Patterns for Under Surface Mounting - Red -- To be mounted under driver side exterior mirror		2	0	302.00	144.96	289.92
LINSV2B	Whelen, V-Series, Combination 180° Warning and Puddle Light with Scan-Lock™ Flash Patterns for Under Surface Mounting - Blue -- To be mounted under passenger side exterior mirror		2	0	302.00	144.96	289.92
LSVBKT50	Whelen, Ford Police Interceptor Utility 2020, Under-the-Side View Mirror Mount for Two LINSV2™ Series Sold Separately, Pair (For use with Ford's Factory Side Marker LED Side View Mirror Option) -- To be used to mount the exterior under mirror lights		2	0	34.00	16.32	32.64
VTX9J	Whelen, Vertex Super LED, DUO Red/Blue -- 2) To be mounted in the clear section of the tail lights		4	0	147.00	70.56	282.24
VTX609C	Whelen, Vertex Super LED Light - White -- 2) To be mounted in the side of the headlights		4	0	141.00	67.68	270.72
VTXADAPT	Whelen, Vertex Twist-In Adapter for use with Ford Factory Prep Option -- 2) To be used to mount the above 2 vertex line items		4	0	15.00	7.20	28.80
3SRCCDCR	Whelen, 3" R/W Split Compartment LED -- 2) To be mounted in the prisoner transport -- 4) To be mounted in the cargo/hatch area		12	0	101.00	48.48	581.76
3FLANGEC	Whelen, 3" Chrome Flange -- 6) To be used with the above lights		12	0	19.00	9.12	109.44
60CREGCS	Whelen, 6" R/W Led Dome Light -- 1) To be mounted in the headliner between driver and passenger seat		2	0	252.00	120.96	241.92
SA315P	Whelen, 100 Watt Speaker		2	0	403.00	193.44	386.88
SAK75P	Whelen, 2025 PI Utility, Passenger side speaker mounting bracket		2	0	51.00	24.48	48.96
C399	Whelen, Cencom Core powered by Wecan X		2	0	1,383.00	663.84	1,327.68
C399SP	Whelen, SCANPort Installation Kit for C399, See Vehicle Outfitter for available vehicle Make/Model/Year (Not for use with Core-R and Core-S)		2	0	185.00	88.80	177.60
CCTL6	Whelen, Cencom Core Wecan X Control Head with 4 position slide switch,13 push buttons, 7 position rotary knob & Microphone		2	0	463.00	222.24	444.48
CEM16	Whelen, Cencom Core 16 Posistion Expansion Module		4	0	286.00	137.28	549.12
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total			
Virginia Warehouse #	New Jersey Fax #	Web Site	Payments/Credits				
804-658-4261	609-490-9801	www.ecevehicles.com	Balance Due				



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200 Meco Drive  
Millstone Township, NJ 08535

# Invoice

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Date	Invoice #
12/12/2024	40734

Bill To			Ship To				
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430			Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location	
	Net 30	1/11/2025	22257	Best Way	BH	Chester-WH	
Part #	Description		Quantity	B/O	List	Price	Price Ext.
MMSU-1	Magnetic Mic Holder		4	0	N/A	39.95	159.80
CG-X	Havis, Charge Guard		2	0	107.00	69.55	139.10
DS-PAN-435	Havis, Docking Station with Power Supply for Panasonic's Toughbook 54 Rugged Laptop -- Does Not have HDMI Capability -SHIPPED DIRECT FROM HAVIS ON 9/13/24		2	0	1,209.00	785.85	1,571.70
C-SBX-101-KIT-5	Havis, 2020 Ford Interceptor Utility Mount for Havis Universal Storage Box		2	0	471.00	306.15	612.30
C-SBX-101	Havis Universal Storage Box		2	0	930.00	604.50	1,209.00
PB4720HDL003	Pro-gard, HD Push Bumper, 2 Whelen ION's with smoked lens, Blue/White ION, Red/White ION, Includes wire covers		2	0	1,230.00	922.50	1,845.00
GVM4720S-K	Progard, 2020-Current Ford Utility, Tri-Lock Self Supporting Gun Rack with Straight Key Override -- ***INCLUDES 1 UNIVERSAL GUN LOCK***		2	0	713.00	534.75	1,069.50
CC-UV-20-L-18	Troy, 18" Vehicle Specifit Console for 2020 Ford PI Utility		2	0	601.00	480.80	961.60
AC-TB-ARMMNT-58	Troy, Console mounted height adjustable arm rest. (Formerly part number AC-ARMMNT-58)		2	0	213.00	170.40	340.80
CM-UV20-SL-LED	Troy, 2020 PI Utility passenger seat mount w/slide arm dock.		2	0	769.00	615.20	1,230.40
AC-MIC-Z-FPI	Troy, Height adjustable, no-holes-drilled L-slot microphone clip plate assembly		4	0	33.00	26.40	105.60
FP-SGTRAY	Open Top Drop In 4" Sloped Tray		2	0	50.00	40.00	80.00
AC-INBHG	4" Internal Dual Beverage Holder w/ Rubber Fingers		2	0	64.00	51.20	102.40
L3-AP1SET	DC Outler Plug w/ Black Captured Cap		6	0	15.00	12.00	72.00
FP-AP12-3	2" Plate w/ 3 DC Outlet Holes		2	0	32.00	25.60	51.20
FP-BLNK1	Troy, Faceplate		4	0	13.00	10.40	41.60
FP-MXTL5000	Troy Radio Faceplate		2	0	50.00	40.00	80.00
FP-WCENCOM-JD	Troy, Cencom Equipment Bracket		2	0	50.00	40.00	80.00
Shipping	Shipping and Freight		1			350.00	350.00
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total			
Virginia Warehouse #	New Jersey Fax #	Web Site	Payments/Credits				
804-658-4261	609-490-9801	www.ecevehicles.com	Balance Due				



Remit To:  
East Coast Emergency Vehicles, LLC  
200 Meco Drive  
Millstone Township, NJ 08535

# Invoice

East Coast Emergency Vehicles, LLC

To Pay by CC, Call  
Julia @  
732-940-2211

Date	Invoice #
12/12/2024	40734

Bill To				Ship To				
Smithfield Police Department 913 S. Church Street Smithfield, VA 23430				Motorola Solutions 109 Freedom Blvd Yorktown, VA 23693 Attn: Smithfield PD				
P.O. Number	Terms	Due Date	S.O. No.	Ship Via	Rep	Location		
	Net 30	1/11/2025	22257	Best Way	BH	Chester-WH		
Part #	Description			Quantity	B/O	List	Price	Price Ext.
	Contract Info: City of Chesapeake - 21-191-9239 Whelen - 52% off list Havis - 35% off list Progard - 25% off list							
	8/5/24 - Quote requested by Jake Hall via email 8/5/24 8/26/24 - BH updated the quote using updated Whelen part numbers for 2025 Utilities SAK66P changed to SAK75P C399K4 changed to C399SP							
	9/9/24 - Quote approved by Alan Lester via email 9/5/24 10/01/24 - Email from Jake Hall 10/01/24 advises the Troy equipment has been received.							
	11/19/24 - Email from Jake 11/19/24 advises the Progard direct ship equipment was received 11/18/24							
	12/12/24 - BH pulled 1) 60CREGCS & 2) SAK75P's from the Warehouse and will deliver to Motorola 12/13/24							
Thank you for your business - Brandon Holland - Cell (757) 871-7979				Total		\$24,124.72		
Virginia Warehouse #	New Jersey Fax #		Web Site	Payments/Credits		\$0.00		
804-658-4261	609-490-9801		www.ecevehicles.com	Balance Due		\$24,124.72		

**TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Core & Main - Procoder Water Meters

**FROM:**Ed Heide, Director of Public Works

**SUBJECT:**

\$30,500.00

**ATTACHMENTS:**

Description	Type	Upload Date
Core & Main - Procoder Water Meters	Cover Memo	1/27/2025



# INVOICE

1830 Craig Park Court  
St. Louis, MO 63146

Invoice # **W171196**  
Invoice Date **12/30/24**  
Account # **095205**  
Sales Rep **MARTINSBURG HOUSE**  
Phone # **304-263-6986**  
Branch # **514** **Martinsburg, WV**  
Total Amount Due **\$30,767.00**

Remit To:  
CORE & MAIN LP  
PO BOX 28330  
ST LOUIS, MO 63146

1955 1 AB 0.593 E0108X I0129 D13804383629 S2 P10626553 0001:0001



TOWN OF SMITHFIELD  
PO BOX 246  
SMITHFIELD VA 23431-0246

Shipped to:  
STOCK #209 CHESAPEAKE  
293 Cary Street  
PO BOX 246  
SMITHFIELD, VA

Thank you for the opportunity to serve you! We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO #	Job Name	Job #	Bill of Lading	Shipped Via	Invoice #
12/13/24	12/27/24	CIP-25-02				BW	W171196

Product Code	Description	Quantity		B/O	Price	UM	Extended Price
		Ordered	Shipped				
43ED2A31RPWG1SG89	T10 5/8X5/8 R900I PROCODER MTR USG PLS BTM W/6' ANT ED2A31RPWG11SG89 BID SEQ# 30	100	100		305.00000	EA	30,500.00

VENDOR # 10759

ACCOUNT # 04-006-442060-0000-45400

DEPT HEAD \_\_\_\_\_

TOWN MANAGER \_\_\_\_\_

**Online**  
**ADVANTAGE™**

- Manage billing online
- Reprint invoices
- Retrieve proof of deliveries

Be suspicious of emails requesting wire transfers or payments to Core & Main using updated remittance information. For tips about how to identify bad actors, visit [coreandmain.com/identifying-fraud](https://coreandmain.com/identifying-fraud).

Freight	Delivery	Handling	Restock	Misc.
\$267.00				

Subtotal:	30,500.00
Other:	267.00
Tax:	0.00
Invoice Total:	<b>\$30,767.00</b>

Terms: NET 30  
Ordered By: JAY LATCHUM

This transaction is governed by and subject to CORE & MAIN's standard terms and conditions, which are incorporated by reference and accepted. To review these terms and conditions, please visit: <https://coreandmain.com/terms-of-sale/>.



# PURCHASE ORDER

DATE  
PO #

CIP-25-02



## SHIP TO

Town of Smithfield  
Jessie Snead  
293 Cary Street  
Smithfield, Va. 23431  
(757) 634-2869

[illegible]

Ed Heide

Department Head

Laura Ross

Town Treasurer

Michael Stallings

Town Manager



# **TOWN COUNCIL COMMITTEES REPORT**

## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Entrance Corridor Overlay and Historic Guidelines

**FROM:** Tammie Clary, Director of Planning and Community Development

## **TOWN COUNCIL COMMITTEES REPORT**

**ITEM:** Official Zoning Map

**FROM:** Tammie Clary, Director of Planning and Community Development

**ATTACHMENTS:**

Description	Type	Upload Date
Staff Report - Official Zoning Map	Cover Memo	1/24/2025
Staff Report - Official Zoning Map	Cover Memo	1/24/2025
Official Zoning Map	Backup Material	1/24/2025

**TOWN COUNCIL STAFF REPORT: OFFICIAL ZONING MAP**

**TUESDAY, FEBRUARY 4<sup>th</sup>, 2025, 6:30 PM**

Our Official Zoning Map has been updated to include annexed parcels, along with changes in zoning classifications (rezonings). These changes in classification have gone through the Public Hearing process; however, we are now presenting an updated Map for reference.

*Please direct inquiries to Tammie Clary at 1-(757)-365-4200 or [tclary@smithfieldva.gov](mailto:tclary@smithfieldva.gov).*

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# Town of Smithfield Official Zoning Map



## Zoning Districts

### Residential Districts

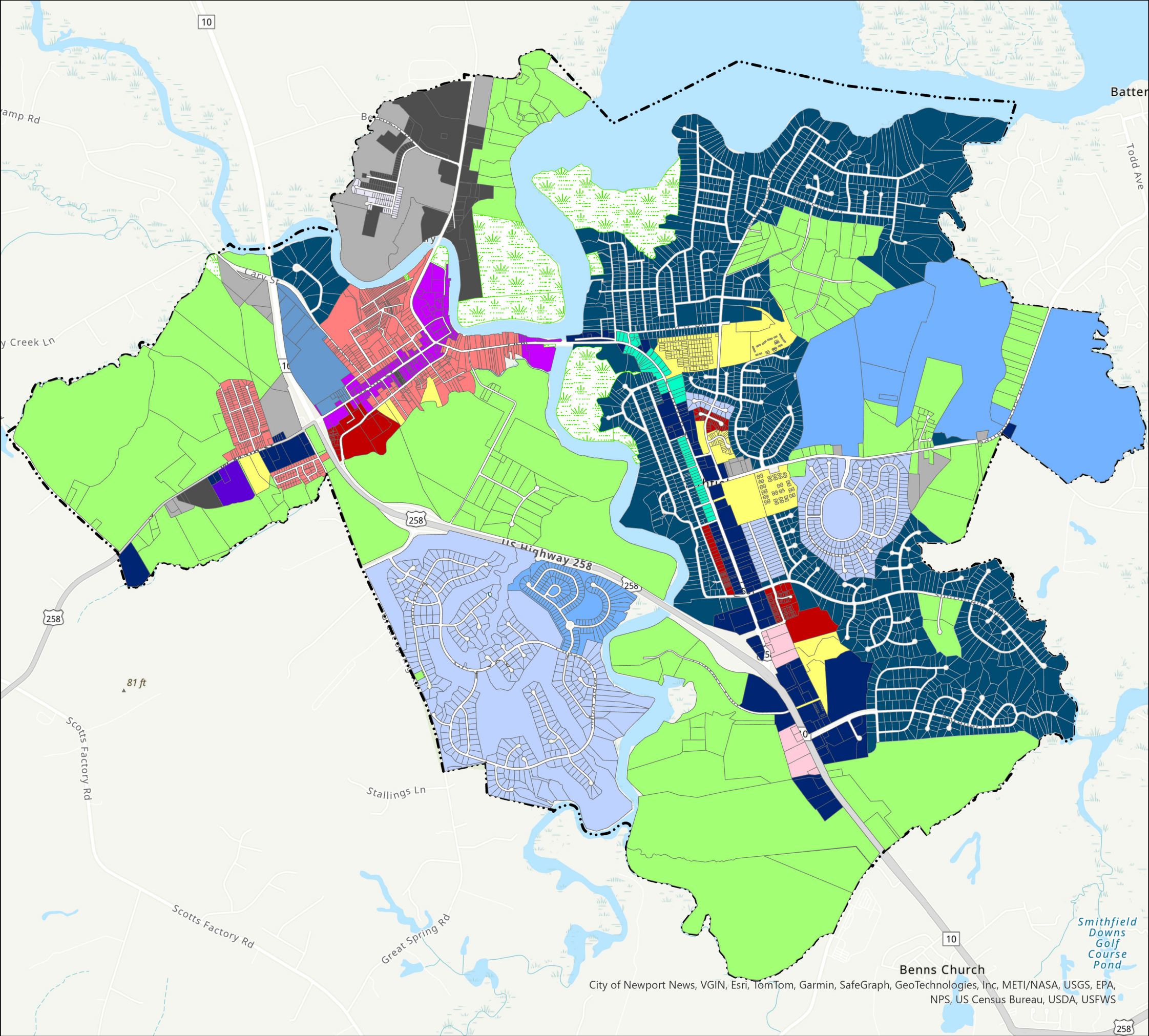
- Community Conservation (C-C)
- Neighborhood Residential (N-R)
- Suburban Residential (S-R)
- Suburban Residential - Cluster (SR-C)
- Downtown Neighborhood Residential (DN-R)
- Attached Residential (A-R)
- Multi-Family Residential (MF-R)

### Office, Commercial and Industrial Districts

- Residential Office (R-O)
- Downtown (D)
- Highway Retail Commercial (HR-C)
- Planned Shopping Center (PS-C)
- Planned Mixed-Used Development (PMUD)
- Light Industrial (I-1)
- Commercial/Industrial (C-I)
- Heavy Industrial (I-2)

### Overlay and Special Districts

- Mobile Home Park (MH-P)
- Environmental Conservation (E-C)



City of Newport News, VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Updated January 7th, 2025



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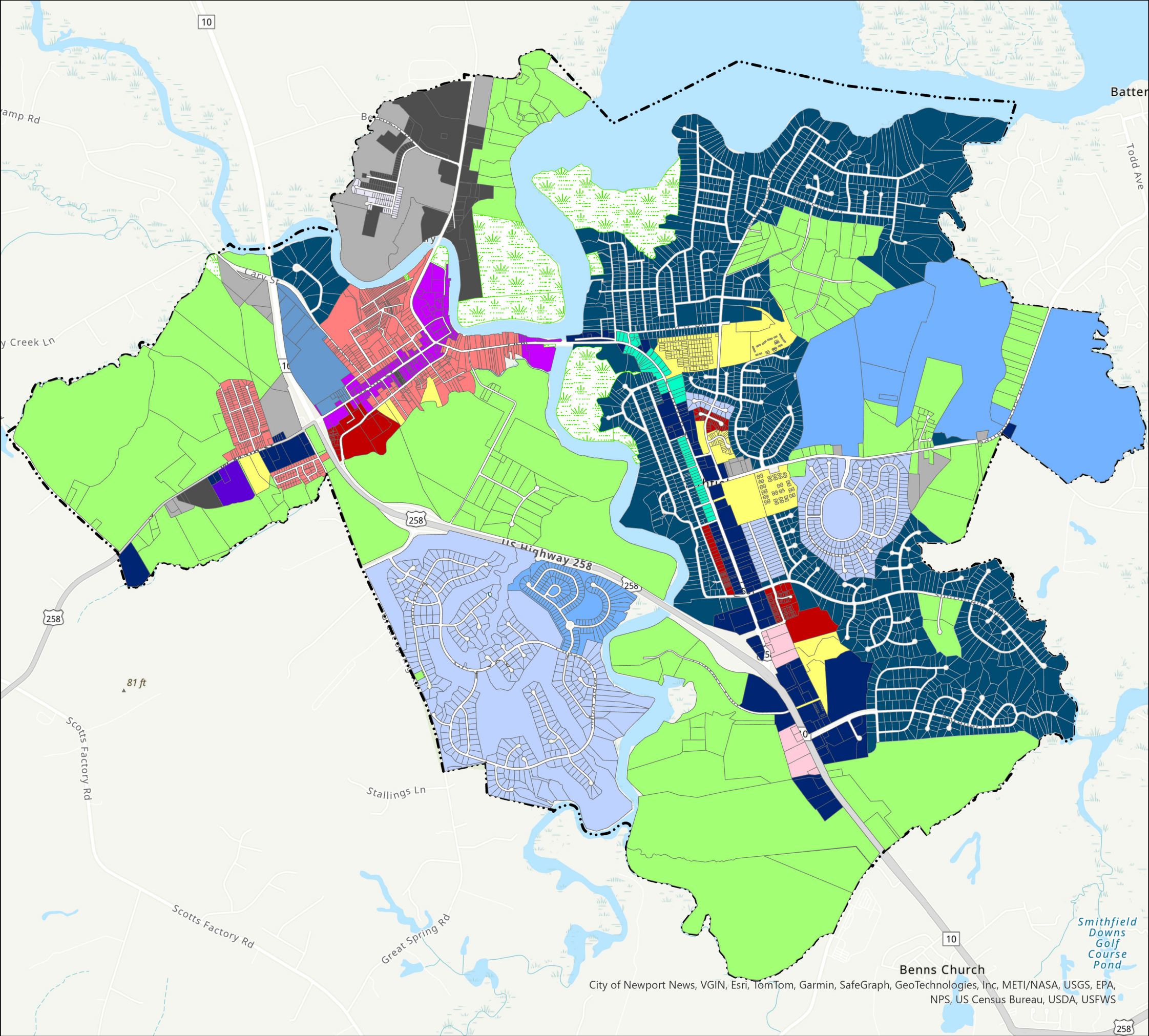
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Updated January 7th, 2025



# **TOWN COUNCIL COMMITTEES REPORT**