

September 30, 2022

TO: SMITHFIELD TOWN COUNCIL

FROM: LESLEY G. KING
TOWN CLERK

SUBJECT: INFORMATIONAL REPORT FOR THE FINANCE COMMITTEE MEETING
HELD ON MONDAY, SEPTEMBER 26TH, 2022.

The Finance Committee met on Monday, September 26th, 2022, at 3:14 p.m. at the Smithfield Center located at 220 North Church Street, Smithfield Virginia. Committee members in attendance were Mr. Randy Pack, Chair; Ms. Valerie Butler, and Mr. Michael Smith, Vice Mayor. Other Council members present were Ms. Beth Haywood, Mrs. Renee Rountree, and T. Carter Williams, Mayor. Staff members present were Mr. Michael R. Stallings, Jr., Town Manager; Lesley King, Town Clerk; Ms. Ashley Rogers, Director of Human Resources; Mr. Wayne Griffin, Town Engineer; Mr. Jack Reed, Director of Engineering and Public Works; Mrs. Tammie Clary, Director of Community Development and Planning; Mr. Eric Phillips, Lieutenant of Police Department; Ms. Amy Novak, Director of Parks and Recreation; Ms. Deb Frank of Tourism. Also in attendance were Mr. Steve Bowman, Mr. Jeffrey Brooks, Mr. Bill Davidson, and Mr. Ryan Adams of WAVY 10 / Fox 43.

Finance Committee Chair, Mr. Randy Pack, called the meeting to order.

A. **MATTERS DISCUSSED BY COMMITTEE WHICH WILL BE ON THE COUNCIL AGENDA**

1. Invoices Over \$10,000 Requiring Council Authorization

a. Xylem \$ 51,296.34

This invoice from Xylem is for the purchase of a Bypass Pump. Previously approved ARPA Funds will be used to fund this purchase. Committee recommends sending invoice to Town Council for consideration at their meeting on October 5th, 2022.

b. Hodges & Hodges Enterprises, LLC \$ 38,905.00

This invoice from Hodges & Hodges Enterprises, LLC is for the demolition of the gazebo and access pier at Clontz Park. It also includes reconstructing an access pier and adding rip rap. Committee recommends sending invoice to Town Council for consideration at their meeting on October 5th, 2022.

c. Smithfield Volunteer Fire Department \$ 34,000.00

This payment to the Smithfield Volunteer Fire Department is for the Town's annual fuel contribution of \$15,000.00 and the capital contribution for the new truck for \$19,000.00. These items were budgeted. Committee recommends sending invoice to Town Council for consideration at their meeting on October 5th, 2022.

B. MATTERS DISCUSSED BY COMMITTEE WHICH WILL NOT BE ON THE COUNCIL'S AGENDA.

1. August Cash Balances / VML Investment Pool Update – Mr. Pack stated that there was a decrease over all funds in the amount of \$780,383.06 due primarily to intercompany transfers. Cash balances remain healthy at \$23,601,720.29. The VIP Investment Pool had a decrease this month of \$3,600. This is a larger decrease than normal; however due to the state of the economy it is not as bad as it could be.

WATER = \$160,146.75; Water Debt Service = \$867,807.91; Water Capital Escrow Availability Fees = \$459,805.68; Water Treatment Plant Escrow = \$11,654.14; Water Deposit Account = \$99,517.38; Water Development Escrow = \$196,096.71; **Subtotal Water = \$1,795,028.57.** Sewer = \$671,418.49; Sewer Development Escrow = \$461,809.18; Sewer Capital Escrow Availability Fees = \$998,374.52; Sewer Compliance = 2,971,962.65; **Subtotal Sewer = \$5,103,564.84; Highway = \$(3,202.85);** General Fund = \$15,538,067.16; Payroll = \$245,589.44; Money Market General Fund Towne Bank = \$38,908.03; General Fund Capital Escrow = \$218,265.62; Certificate of Deposit Police Dept (24 months) = \$37,420.91; Special Project Account = \$580,931.06; Pinewood Heights Escrow = \$40,130.34; Windsor Castle Acct = \$7017.17; **Subtotal General Fund = \$16,706,329.73; TOTAL ALL FUNDS = \$23,601,720.29.**
VIP Investment Pool = \$533,031.04

2. Pay Scale for Planning Commission Members – Mr. Pack stated that he had asked that this item be brought to committee for discussion. Planning Commission Chairman Charles Bryan and he had spoken after the Planning Commission meeting last month about meetings taking a lot more time that they have in the past. Chairman Bryan has requested that Town Council consider a raise for Planning Commission members. Included in your packet today is a list of Planning Commission pay scales from surrounding localities. Ms. Clary stated that the localities that were polled were Isle of Wight County, Windsor, Surry County, Newport News, Suffolk, Wakefield, Emporia, Poquoson, Woodstock, Abington, and South Boston. Ms. Butler asked Mr. Pack if an amount had been discussed that they thought was reasonable. Mr. Pack stated that in his opinion alone he feels that when you decide to be a member of Town Council or Planning Commission you do not do it for the money. You do it to give back to your community through the service that you provide. He explained that he serves on both Town Council and Planning Commission, and it does take some time but that is the decision that he

made when he decided to get on Town Council and Planning Commission. In his opinion compensation of \$75.00 is more than adequate; however, he would do the same job if it was \$0 and he would do the same job if it was \$150. Discussion was held and it was decided to direct staff to look at all the compensation packages for Town Council, the Board of Historic and Architectural Review, the Board of Zoning Appeals and Planning Commission compensation during the next budget cycle.

Meeting Adjourned @ 3:27 p.m.