



CITY OF HOPEWELL

Hopewell, Virginia 23860

AGENDA

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CITY COUNCIL

John B. Partin, Jr., Mayor, Ward #3

Rita Joyner, Vice Mayor, Ward #1

Michael B. Harris, Councilor, Ward #2

Ronnie Ellis, Councilor Ward #4

Susan Daye, Councilor, Ward #5

Yolanda Stokes, Councilor, Ward #6

Dominic R. Holloway, Sr., Councilor, Ward #7

Dr. Concetta Manker, City Manager

Beverly Burton, Interim City Attorney

Brittani Williams, City Clerk

Sade' Allen Deputy City Clerk

January 21, 2025

FINANCE MEETING

Open Session - 6:00 PM

Closed Session - 7:00 PM

Call to order, roll call, and welcome to visitors

SPECIAL MEETING

Special Business

SB-1 – Finance Committee Report - CFO – Stacy Jordan, Finance Director

SB-2 – Treasurer's Report – Mya Bolling, Treasurer Department

SB-3 – Hopewell Public Schools discussion of Capital Budget Request for FY26 –
Janel English, Hopewell Schools Finance Director

CLOSED MEETING

SUGGESTED MOTION: Move to go into a closed meeting pursuant to Va. Code Section § 2.2-3711 (A)(1) to discuss and consider board and commission appointments; the assignment and performance of specific appointees and employees of City Council and discussion, consideration or interviews of prospective candidates for employment, and to the extent such discussion will be aided thereby

RECONVENE OPEN MEETING

CERTIFICATION PURSUANT TO VIRGINIA CODE § 2.2-3712 (D): Were only public business matters (1) lawfully exempted from open-meeting requirements and (2) identified in the closed-meeting motion discussed in the closed meeting.

Adjournment

Finance Committee Meeting

CITY MANAGER: DR. CONCETTA MANKER

PRESENTED BY: STACEY JORDAN, CFO

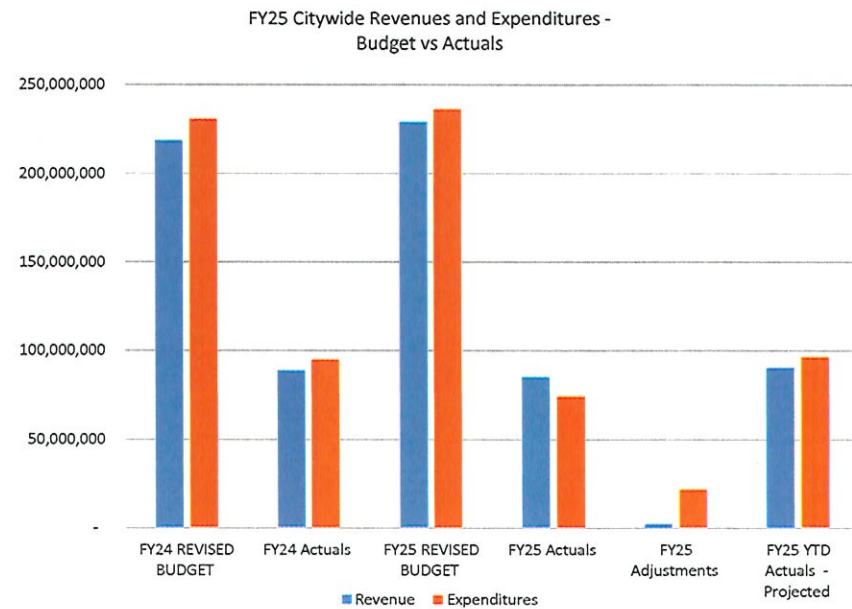


AGENDA

- Minutes from last meeting
- FY25 Budget to Actuals – 2nd QTR
 - Citywide
 - General Fund
 - Enterprise
 - Schools
 - Departmental
- 2nd QTR Vacancies Mid-Year Savings
- 2nd QTR Overtime report by Department
- 2nd QTR Collection report – Data Integrators
- Accounts Payable/Debt Service
- ACFR Update FY21
- Reports from COR and Treasurer
- January committee items

Citywide FY25 Budget to Actuals – 2nd QTR

- City-wide for 2nd QTR are trending \$1.8M higher in revenues for FY25 vs FY24.
- Expenses for 2nd QTR are trending \$1.2M higher for FY25 vs FY24.
- Over all we are trending \$24M less then where we should be for 2nd QTR, the City should be at 50% or \$114.5M.
 - Next pertinent due date for Hopewell is February 15th PP.

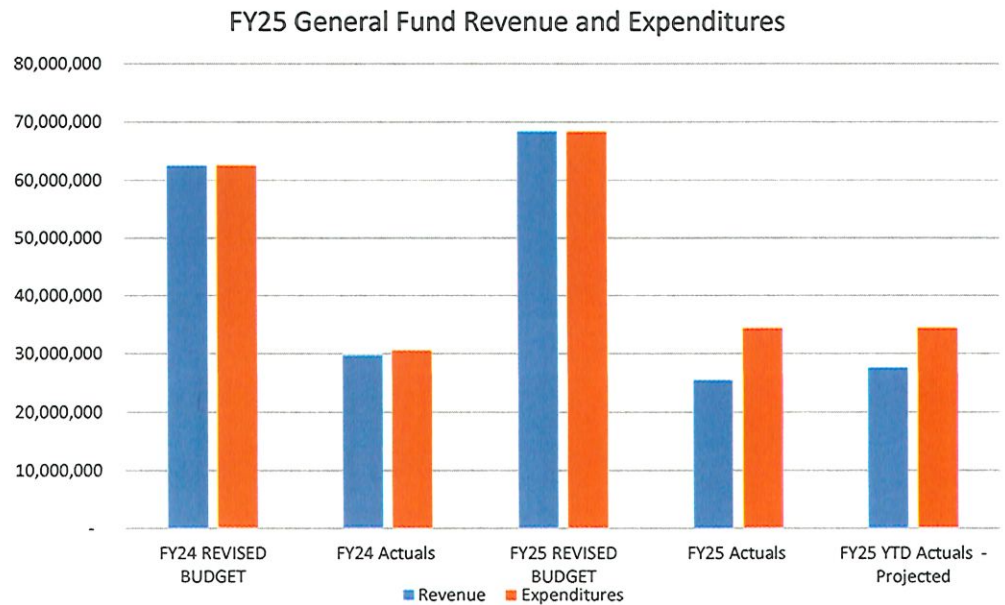


Citywide FY25 Budget to Actuals – 2nd QTR

CITY-WIDE									
REVENUES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % of Budget Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 Adjustments	FY25 YTD Actuals - Projected	FY25 % Rec'd Projected	Comments
REAL ESTATE TAXES	20,979,167	9,399,004	44.8%	21,928,970	6,891,081		9,791,081	44.6%	Consistent - \$2.9M Adjusted for unposted Corelogic payments
PUBLIC SERVICE CORP TAX	4,100,000	610,141	14.9%	5,100,000	9,854		9,854	0.2%	Decrease due to collections from Vendor delay in sending out bills
PERSONAL PROPERTY TAX	5,636,800	2,410,552	42.8%	7,056,000	1,887,789		1,887,789	26.8%	Decrease due to collections from Vendor delay in sending out bills
MACH & TOOL TAX	8,783,500	3,319,906	37.8%	9,586,049	3,659,107		3,659,107	38.2%	Consistent
PPTRA STATE REIMBURSEMENT	1,618,030	1,294,424	80.0%	1,618,030	1,294,424		1,294,424	80.0%	Consistent
OTHER TAXES	10,110,000	4,737,385	46.9%	10,840,000	4,837,335		4,837,335	44.6%	Consistent
USE OF MONEY & PROPERTY	340,000	585,736	172.3%	530,200	419,854		419,854	79.2%	Decrease due to Interest Income
CHARGES FOR SERVICES	40,064,435	15,883,534	39.6%	48,653,969	14,093,483	2,480,000	16,573,483	34.1%	Dec Billing
PENALTIES & INTEREST	488,500	472,705	96.8%	586,000	298,208		298,208	50.9%	As projected with 20% budget increase
PERMITS, FEES AND LICENSES	285,600	281,504	98.6%	470,450	250,090		250,090	53.2%	As projected with 65% budget increase
FINES & FORFEITURES	860,500	640,730	74.5%	1,280,469	457,027		457,027	35.7%	Decrease due to decline in fines and collections
GRANTS	221,516	238,091	107.5%	462,964	368,901		368,901	79.7%	Increase due to SW Grant received
STATE REVENUES	54,730,232	24,330,527	44.5%	61,969,103	29,952,699		29,952,699	48.3%	Schools & Social Services
FEDERAL REVENUES	20,820,289	12,398,289	59.5%	15,840,835	6,491,891		6,491,891	41.0%	Decrease due to ARPA In FY24
MISCELLANEOUS REVENUE	17,195,178	408,064	2.4%	6,833,300	1,250,707		1,250,707	18.3%	Increase due to \$452.5k HWR Misc. Credits
IN LIEU OF TAXES	1,591,511	795,756	50.0%	1,591,511	767,921	27,834	795,756	50.0%	Dec Billing
DEBT SERVICE	1,120,526	560,263	50.0%	947,617	394,848	78,968	473,816	50.0%	Dec Billing
TRANSFERS IN	29,933,944	10,348,673	34.6%	33,772,615	11,707,846		11,707,846	34.7%	Slight increase for transfer to funds
TOTAL REVENUES	218,879,728	88,715,282	40.53%	229,068,082	85,033,064	2,586,802	90,519,866	39.52%	
EXPENDITURES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % of Budget Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 Adjustments	FY25 YTD Actuals - Projected	FY25 % Rec'd Projected	
SALARIES & WAGES	29,268,158	13,022,766	44.5%	30,475,119	13,807,490		13,807,490	45.3%	2.5% Annual Salary Increase
HEALTH BENEFITS	4,961,744	2,221,079	44.8%	5,316,869	2,426,360		2,426,360	45.6%	
EMPLOYEE BENEFITS	378,752	130,321	34.4%	460,150	156,402		156,402	34.0%	
RETIREMENT	4,184,354	1,768,865	42.3%	4,321,239	1,909,825		1,909,825	44.2%	506010
OTHER PERSONNEL	2,388,137	1,102,283	46.2%	2,480,970	1,142,572		1,142,572	46.1%	
PROFESSIONAL SERVICES	16,702,037	6,853,533	41.0%	17,390,439	7,390,856		7,390,856	42.5%	
WORKERS COMPENSATION	509,172	259,140	50.9%	513,869	249,216		249,216	48.5%	
SERVICE & SUPPLIES	38,363,284	15,645,863	40.8%	39,813,614	14,212,408		14,212,408	35.7%	
OUTSIDE AGENCIES	5,829,049	2,443,959	41.9%	5,733,903	2,759,876		2,759,876	48.1%	
NON-DEPARTMENTAL	1,273,888	629,582	49.4%	1,265,231	628,750		628,750	49.7%	
OTHER	69,266,625	34,087,969	49.2%	72,394,569	12,601,930	22,000,000	34,601,929.53	47.8%	Schools Oct-Dec 24 Operational Expenses
CAPITAL	21,445,034	2,616,102	12.2%	16,134,852	1,174,690		1,174,690	7.3%	
DEBT	7,428,083	4,367,157	58.8%	7,418,450	4,576,384		4,576,384	61.7%	
SUPPORT OF SCHOOLS	13,580,000	6,790,000	50.0%	13,865,900	6,932,950		6,932,950	50.0%	
TRANSFERS OUT	15,344,944	3,054,173	19.9%	18,897,715	4,270,396		4,270,396	22.6%	
TOTAL EXPENDITURES	230,923,261	94,992,792	41.14%	236,482,889	74,240,103	22,000,000	96,240,103	40.70%	
NET INCOME	(12,043,533)	(6,277,510)	-0.60%	(7,414,807)	10,792,960	(19,413,198)	(5,720,237)	-1.18%	

General Fund FY25 Budget to Actuals – 2nd QTR

- General fund for 2nd QTR is trending \$1.2M lower in Revenues for FY25 vs FY24
- Expenses for FY25 are trending \$3.8M higher than FY24
- Same concept applies for General fund the City should be at roughly 50% or \$34M revenues received.
- The key due dates for the City are Dec, Feb and June.
 - PP Due Date February 15th



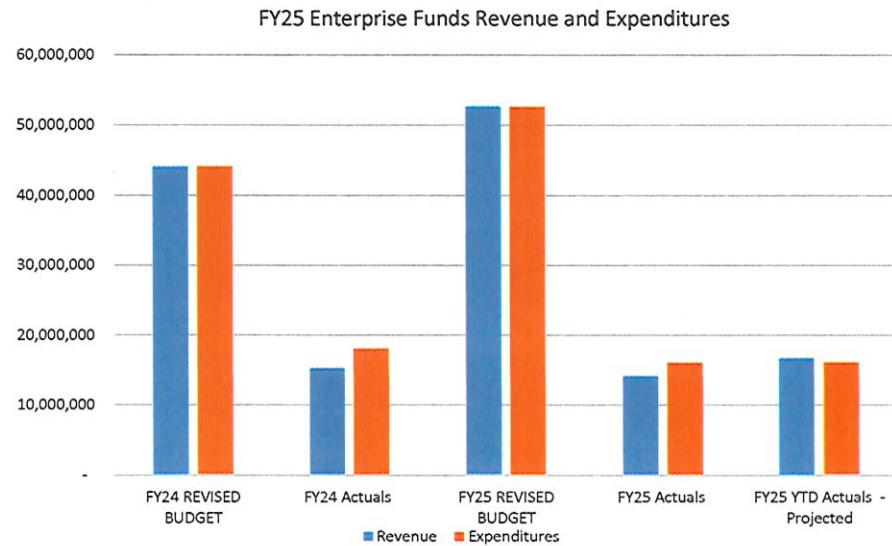
General Fund FY25 Budget to Actuals – 2nd QTR

REVENUES	FY24 REVISED		FY24 % of Budget Rec'd	FY25 REVISED		FY25 YTD Actuals		FY25 % Rec'd Projected	Comment
	BUDGET	FY24 Actuals		BUDGET	FY25 Actuals	- Projected	Projected		
REAL ESTATE TAXES	20,979,167	9,394,409	44.8%	21,928,970	6,888,972	9,788,972	44.6%	\$2.9M Adjusted for Corelogic payments	
PUBLIC SERVICE CORP TAX	4,100,000	610,141	14.9%	5,100,000	9,854	9,854	0.2%	\$750K Decrease due to collections from Vendor delay in sending out bills	
PERSONAL PROPERTY TAX	5,636,800	2,410,552	42.8%	7,056,000	2,375,494	2,375,494	33.7%	\$650K Decrease due to collections from Vendor delay in sending out bills	
MACH & TOOL TAX	8,783,500	3,319,906	37.8%	9,586,049	3,659,107	3,659,107	38.2%	Reclassified \$3.4M posted in July FY24, but earned in June FY23	
PPTRA STATE REIMBURSEMENT	1,618,030	1,294,424	80.0%	1,618,030	1,294,424	1,294,424	80.0%		
OTHER TAXES	6,560,000	2,834,603	43.2%	7,240,000	2,681,795	2,681,795	37.0%	Consistent with FY24 Collections	
USE OF MONEY & PROPERTY	65,000	49,469	76.1%	90,000	56,003	56,003	62.2%	Consistent with FY24 Collections	
CHARGES FOR SERVICES	677,500	581,661	85.9%	847,000	793,973	793,973	93.7%		
PENALTIES & INTEREST	487,500	468,548	96.1%	581,000	292,734	292,734	50.4%		
PERMITS, FEES AND LICENSES	285,600	281,504	98.6%	470,450	248,773	248,773	52.9%	FY25 Budget Increase due to past due collections	
FINES & FORFEITURES	860,500	633,637	73.6%	1,280,469	454,420	454,420	35.5%	FY25 Budget Increase due to past due collections	
GRANTS	396	2,396	605.0%	-	-	-			
STATE REVENUES	8,194,190	4,399,423	53.7%	9,183,676	4,936,990	4,936,990	53.8%		
FEDERAL REVENUES	1,251,000	1,994,329	159.4%	350,000	43,958	43,958	12.6%	Decrease due to ARPA in FY25	
MISCELLANEOUS REVENUE	749,747	306,979	40.9%	753,892	663,472	663,472	88.0%		
IN LIEU OF TAXES	1,257,500	628,750	50.0%	1,257,500	628,750	628,750	50.0%		
TRANSFERS IN	1,009,000	504,500	50.0%	1,009,000	504,500	504,500	50.0%		
TOTAL REVENUES	62,515,430	29,715,231	47.53%	68,352,036	25,533,218	28,433,218	37.36%		
EXPENDITURES	FY23 REVISED BUDGET	FY24 Actuals	FY23 % Used	FY24 REVISED BUDGET	FY25 Actuals	FY25 YTD Actuals - Projected	FY25 % Rec'd Projected		
SALARIES & WAGES	20,258,699	8,926,094	44.1%	20,687,625	9,513,921	9,513,921	46.0%	2.5% Annual Salary Increase	
HEALTH BENEFITS	3,554,597	1,601,282	45.0%	3,755,212	1,750,028	1,750,028	46.6%		
EMPLOYEE BENEFITS	252,058	91,287	36.2%	305,474	96,010	96,010	31.4%		
RETIREMENT	2,885,871	1,212,231	42.0%	2,940,040	1,300,339	1,300,339	44.2%		
OTHER PERSONNEL	1,628,553	762,339	46.8%	1,681,129	787,915	787,915	46.9%		
PROFESSIONAL SERVICES	3,525,447	2,814,568	79.8%	4,997,481	2,939,870	2,939,870	58.8%	Decrease in Audit Fees	
WORKERS COMPENSATION	429,097	224,077	52.2%	430,823	211,245	211,245	49.0%		
SERVICE & SUPPLIES	4,898,155	2,413,012	49.3%	5,710,469	3,521,962	3,521,962	61.7%		
OUTSIDE AGENCIES	5,044,889	2,439,765	48.4%	4,926,032	2,756,807	2,756,807	56.0%		
NON-DEPARTMENTAL	17,890	832	4.7%	24,491	-	-	0.0%		
OTHER	82,123	51,749	63.0%	427,072	163,791	163,791	38.4%		
CAPITAL	249,711	199,165	79.8%	215,406	127,373	127,373	59.1%		
SUPPORT OF SCHOOLS	13,580,000	6,790,000	50.0%	13,710,000	6,932,950	6,932,950	50.6%		
TRANSFERS OUT	6,108,345	3,054,173	50.0%	8,540,791	4,270,396	4,270,396	50.0%	Increase in transfer to other funds	
TOTAL EXPENDITURES	62,515,435	30,580,574	48.9%	68,352,045	34,372,608	34,372,608	50.3%		
NET INCOME	(5)	(865,343)	-1.38%	(9)	(8,839,390)	(5,939,390)	-12.93%		

Enterprise Fund FY25 Budget to Actuals – 2nd QTR

Regional Water, Sewer, Solid Waste, and Storm Water

- Enterprise fund for 2nd QTR is trending \$1.5M higher in Revenues for FY25 vs FY24.
- Expense for FY25 are trending \$1.99M less the expense in FY24.
- Same concept applies for Enterprise fund the City should be at roughly 50% or \$26.6M revenues received.



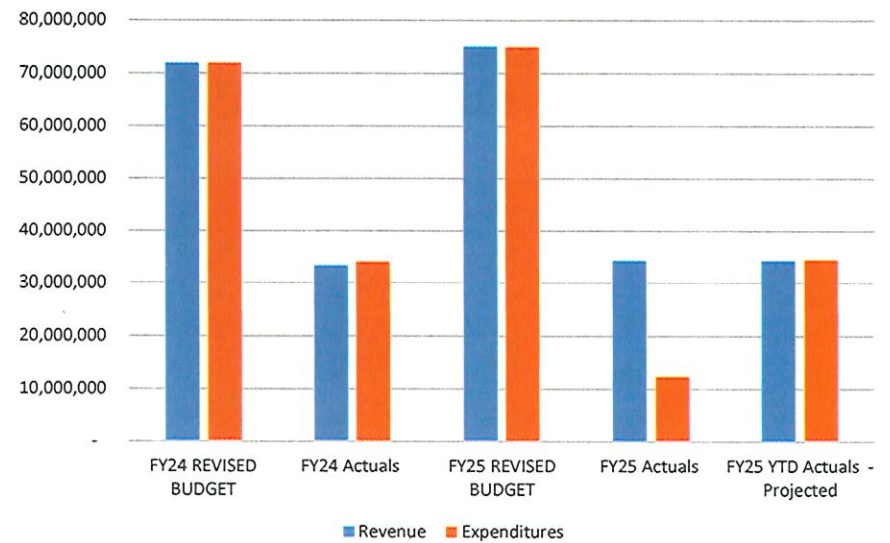
Enterprise Fund FY25 Budget to Actual – 2nd QTR

ENTERPRISE FUNDS								
REVENUES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 YTD Actuals - Projected	FY25 % Rec'd	Comments
USE OF MONEY & PROPERTY	235,000	378,998	161.3%	300,000	241,958	241,958	80.7%	
CHARGES FOR SERVICES	33,182,403	13,935,922	42.0%	42,367,151	12,677,712	15,157,712	35.8%	\$2.48M Dec Billing
MISCELLANEOUS REVENUE	15,000	6,076	40.5%	13,450	509,348	509,348	3787.0%	\$452.5k HWR Misc. Credits
GRANTS	-	254,771	---	-	254,771	254,771	---	
IN LIEU OF TAXES	334,011	167,006	50.0%	334,011	139,171	167,006	50.0%	\$27.8K Dec Billing
DEBT SERVICE	1,120,526	560,263	50.0%	947,617	394,848	473,816	50.0%	\$78.9K Dec Billing
TRANSFERS IN	9,236,599	-	0.0%	8,672,924	-	-	0.0%	
TOTAL REVENUES	44,123,539	15,303,034	34.68%	52,635,153	14,217,808	16,804,611	31.93%	
EXPENDITURES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 YTD Actuals - Projected	FY25 % Rec'd	
SALARIES & WAGES	4,491,662	1,913,131	42.6%	4,731,824	2,093,156	2,093,156	44.2%	
HEALTH BENEFITS	640,213	269,509	42.1%	713,300	305,919	305,919	42.9%	
EMPLOYEE BENEFITS	73,682	23,007	31.2%	81,431	16,103	16,103	19.8%	
RETIREMENT	624,982	246,931	39.5%	642,777	288,607	288,607	44.9%	
OTHER PERSONNEL	353,036	160,687	45.5%	364,449	172,948	172,948	47.5%	
PROFESSIONAL SERVICES	8,879,963	3,871,117	43.6%	9,858,384	4,284,381	4,284,381	43.5%	
WORKERS COMPENSATION	50,674	24,869	49.1%	53,697	26,791	26,791	49.9%	
SERVICE & SUPPLIES	11,418,898	9,117,628	79.8%	12,730,659	6,333,509	6,333,509	49.8%	Decrease in emergency repairs
OUTSIDE AGENCIES	6,000	3,303	55.1%	5,000	1,355	1,355	27.1%	
NON-DEPARTMENTAL	1,257,500	628,750	50.0%	1,257,500	628,750	628,750	50.0%	
OTHER	61,400	17,225	28.1%	61,400	21,535	21,535	35.1%	
CAPITAL	4,440,284	574,313	12.9%	9,973,822	681,407	681,407	6.8%	2H25 Planned spending
DEBT	2,588,642	1,295,586	50.0%	2,583,988	1,293,097	1,293,097	50.0%	
TRANSFERS OUT	9,236,599	-	0.0%	9,576,924	-	-	0.0%	
TOTAL EXPENDITURES	44,123,535	18,146,058	41.1%	52,635,155	16,147,558	16,147,558	30.7%	
NET INCOME	4	(2,843,023)	-6.44%	(2)	(1,929,750)	657,053	1.25%	

Schools FY25 Budget to Actual – 2nd QTR

- Schools is trending \$1M more in revenues for FY25 vs FY24
- Expenses are trending \$400K more in FY25 vs FY24
- Same concept applies for Schools the Schools should be at 50% or \$37M revenues received.

FY25 Schools Revenue and Expenditures



Schools FY25 Budget to Actuals – 2nd QTR

REVENUES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 YTD Actuals - Projected	FY25 % Rec'd	Comments
CHARGES FOR SERVICES	5,023,384	1,259,570	25.1%	5,515,232	404,098	404,098	7.3%	
STATE REVENUES	39,351,282	17,798,181	45.2%	46,085,993	20,547,956	20,547,956	44.6%	
FEDERAL REVENUES	13,980,744	7,434,780	53.2%	9,643,588	6,437,734	6,437,734	66.8%	
TRANSFERS IN	13,580,000	6,790,000	50.0%	13,710,000	6,932,950	6,932,950	50.6%	
TOTAL REVENUES	71,935,410	33,282,531	46.27%	74,954,813	34,322,738	34,322,738	45.79%	
EXPENDITURES	FY24 REVISED BUDGET	FY24 Actuals	FY24 % Rec'd	FY25 REVISED BUDGET	FY25 Actuals	FY25 YTD Actuals - Projected	FY25 % Rec'd	Comments
SERVICE & SUPPLIES	3,072,226	-	0.0%	3,716,420	-	-	0.0%	
OTHER	68,816,004	33,975,729	49.4%	71,191,213	12,375,816	34,375,816	48.3%	\$22M added for Oct-Dec 2024 School OPEX
CAPITAL	47,180	-	0.0%	47,180	-	-	0.0%	
TOTAL EXPENDITURES	71,935,410	33,975,729	47.2%	74,954,813	12,375,816	34,375,816	45.86%	
NET INCOME	-	(693,199)	-0.96%	-	21,946,922	(53,078)	-0.07%	

FY25 Department Budget to Actual – 2nd QTR

DEPARTMENT	FY25 APODTEB BUDGET	YTD BUDGET AMOUNT-	BUDGET REMAINING	% OF BUDGET YTD	ON TREND	COMMENTS
ACCOUNTING	\$ 2,090,370.37	\$ 985,346.89	\$ 1,105,023.48	47%	TRUE	
ASSESSOR	\$ 502,680.02	\$ 191,820.15	\$ 310,859.87	38%	TRUE	
CIRCUIT COURT	\$ 752,163.31	\$ 303,676.59	\$ 448,486.72	40%	TRUE	
CITY ATTORNEY	\$ 413,930.42	\$ 151,555.00	\$ 262,375.42	37%	TRUE	
CITY CLERK	\$ 179,065.96	\$ 84,680.05	\$ 94,385.91	47%	TRUE	
CITY MANAGER	\$ 1,110,931.19	\$ 856,562.53	\$ 254,368.66	77%	FALSE	RBG Consultants
COMMISSION OF REVENUE	\$ 732,598.72	\$ 310,877.93	\$ 421,720.79	42%	TRUE	
COMMONWEALTH ATTORNEY	\$ 1,065,315.43	\$ 520,636.82	\$ 544,678.61	49%	TRUE	
COUNCIL	\$ 254,860.70	\$ 64,618.52	\$ 190,242.18	25%	TRUE	
COURT SERVICES	\$ 7,000.00	\$ 1,351.12	\$ 5,648.88	19%	TRUE	
CSA	\$ 3,888,429.42	\$ 2,159,932.18	\$ 1,728,497.24	56%	FALSE	Will balance out by year-end
ECONOMIC DEVELOPMENT	\$ 822,043.05	\$ 405,286.80	\$ 416,756.25	49%	TRUE	
FIRE/EMS	\$ 7,298,531.22	\$ 2,390,407.73	\$ 4,908,123.49	33%	TRUE	
GENERAL COURT	\$ 147,472.18	\$ 52,791.28	\$ 94,680.90	36%	TRUE	
GOVERNMENT AFFAIRS	\$ 152,746.04	\$ 51,539.27	\$ 101,206.77	34%	TRUE	
HEALTHY FAMILIES	\$ 482,907.62	\$ 240,756.13	\$ 242,151.49	50%	TRUE	
HRW	\$ 29,482,650.00	\$ 9,859,462.81	\$ 19,623,187.19	33%	TRUE	
HUMAN RESOURCES	\$ 816,865.85	\$ 328,681.58	\$ 488,184.27	40%	TRUE	
INFORMATION TECHNOLOGY	\$ 1,916,235.53	\$ 1,048,361.60	\$ 867,873.93	55%	FALSE	IT Contracts
LAW LIBRARY	\$ 11,550.00	\$ 4,792.35	\$ 6,757.65	41%	TRUE	
MARINA	\$ 100,200.00	\$ 83,108.08	\$ 17,091.92	83%	FALSE	Repairs & Utilities
PLANNING	\$ 1,517,112.57	\$ 737,018.10	\$ 780,094.47	49%	TRUE	
POLICE	\$ 10,948,736.22	\$ 5,244,334.37	\$ 5,704,401.85	48%	TRUE	
PUBLIC WORKS	\$ 12,997,076.96	\$ 4,851,633.13	\$ 8,145,443.83	37%	TRUE	
RECREATION	\$ 2,551,847.12	\$ 1,013,017.18	\$ 1,538,829.94	40%	TRUE	
REFUSE	\$ 3,688,654.13	\$ 1,733,081.62	\$ 1,955,572.51	47%	TRUE	
SEWER	\$ 7,336,553.00	\$ 3,649,388.85	\$ 3,687,164.15	50%	TRUE	
SHERIFF	\$ 2,262,891.39	\$ 982,093.43	\$ 1,280,797.96	43%	TRUE	
SOCIAL SERVICES	\$ 7,195,329.50	\$ 3,247,026.58	\$ 3,948,302.92	45%	TRUE	
STORMWATER	\$ 1,396,114.20	\$ 102,840.20	\$ 1,293,274.00	7%	TRUE	
TREASURER	\$ 725,641.59	\$ 301,392.88	\$ 424,248.71	42%	TRUE	
VICTIM WITNESS	\$ 177,481.00	\$ 82,935.22	\$ 94,545.78	47%	TRUE	
VJCCCA	\$ 177,662.84	\$ 74,098.53	\$ 103,564.31	42%	TRUE	
VOTER REGISTRAR	\$ 423,465.86	\$ 225,575.60	\$ 197,890.26	41%	TRUE	
Grand Total	\$ 103,627,113.41	\$ 42,340,681.10	\$ 61,286,432.31	41%	TRUE	

Vacancies Mid-Year Salary Savings

City of Hopewell
2nd QTR Salary Savings
as of 12.31.24

Department	FY25 Revised Budget	Expected (13 Pays)	Actuals As Of 12/31/24	Estimated Savings Thru 12/31/24	Comments
Assessor	\$ 197,149.00	\$ 98,574.50	\$ 67,182.41	\$ 31,392.09	New City Assessor started in January
Circuit Court	\$ 439,351.00	\$ 219,675.50	\$ 214,617.92	\$ 5,057.58	Courts
City Attorney	\$ 268,319.00	\$ 134,159.50	\$ 41,060.41	\$ 93,099.09	New Position added in November (funded 1/2 year)
City Manager	\$ 425,499.00	\$ 212,749.50	\$ 213,559.29	\$ (809.79)	Budget Transfer needed - negative due to fringe benefits
Clerk	\$ 122,459.00	\$ 61,229.50	\$ 56,680.23	\$ 4,549.27	Can be used toward capital as needed
Commissioner of the Revenue	\$ 394,018.00	\$ 197,009.00	\$ 195,161.77	\$ 1,847.23	Constitutional Officer/ Comp Board Cost Sharing
Commonwealth Attorney	\$ 770,392.00	\$ 385,196.00	\$ 378,068.37	\$ 7,127.63	Constitutional Officer/ Comp Board Cost Sharing
Council	\$ 85,000.00	\$ 42,500.00	\$ 42,500.12	\$ (0.12)	Budget Transfer needed - negative due to fringe benefits
CSA	\$ 97,925.00	\$ 48,962.50	\$ 35,486.20	\$ 13,476.30	State funded
Economic Development	\$ 203,769.00	\$ 101,884.50	\$ 60,533.05	\$ 41,351.45	New Position added in November (funded 1/2 year)
Finance	\$ 1,067,046.00	\$ 533,523.00	\$ 433,390.80	\$ 100,132.20	Vacant Budget Manager Position starting January
Fire	\$ 3,050,803.00	\$ 1,525,401.50	\$ 1,329,028.18	\$ 196,373.32	Used for additional OT not budgeted
Fire EMS	\$ 392,936.00	\$ 196,468.00	\$ 131,306.82	\$ 65,161.18	Used for additional OT not budgeted
General District Court	\$ 40,214.00	\$ 20,107.00	\$ 19,642.93	\$ 464.07	Courts
Government Affairs	\$ 75,000.00	\$ 37,500.00	\$ 38,050.58	\$ (550.58)	Budget Transfer needed - negative due to fringe benefits
Healthy Families	\$ 598,321.00	\$ 299,160.50	\$ 283,769.35	\$ 15,391.15	State funded
HRW	\$ 3,440,687.00	\$ 1,720,343.50	\$ 1,427,219.28	\$ 293,124.22	Enterprise fund to be used toward capital/repairs/maint. If needed
Human Resources	\$ 336,266.00	\$ 168,133.00	\$ 162,233.71	\$ 5,899.29	Can be used toward capital as needed
Information Technology	\$ 677,082.00	\$ 338,541.00	\$ 300,476.19	\$ 38,064.81	2nd ERP Admin vacancy - New position (funded 1/2 year)
Planning	\$ 758,162.00	\$ 379,081.00	\$ 380,417.45	\$ (1,336.45)	Budget Transfer needed - negative due to fringe benefits
Police	\$ 5,045,308.00	\$ 2,522,654.00	\$ 2,383,511.68	\$ 139,142.32	Used for additional OT not budgeted
Public Works	\$ 2,489,356.00	\$ 1,244,678.00	\$ 1,090,078.00	\$ 154,600.00	Can be used toward capital as needed
Recreation	\$ 895,751.00	\$ 447,875.50	\$ 409,755.03	\$ 38,120.47	Can be used toward capital as needed
Refuse	\$ 117,573.00	\$ 58,786.50	\$ 57,289.20	\$ 1,497.30	Enterprise fund to be used toward capital/repairs/maint. If needed
Sewer	\$ 303,725.00	\$ 151,862.50	\$ 152,550.15	\$ (687.65)	Budget Transfer needed - negative due to fringe benefits
Sheriff	\$ 865,869.00	\$ 432,934.50	\$ 373,772.96	\$ 59,161.54	Constitutional Officer/ Comp Board Cost Sharing
Social Services	\$ 3,079,914.00	\$ 1,539,957.00	\$ 1,336,671.35	\$ 203,285.65	State funded
Stormwater	\$ 331,923.00	\$ 165,961.50	\$ 120,987.97	\$ 44,973.53	Enterprise fund to be used toward capital/repairs/maint. If needed
Treasurer	\$ 399,761.00	\$ 199,880.50	\$ 176,639.63	\$ 23,240.87	Constitutional Officer/ Comp Board Cost Sharing
Victim Witness	\$ 46,592.00	\$ 23,296.00	\$ 23,945.47	\$ (649.47)	Budget Transfer needed - negative due to fringe benefits
VJCCA	\$ 105,284.00	\$ 52,642.00	\$ 49,643.67	\$ 2,998.33	Grant
Voter Registrar	\$ 145,237.00	\$ 72,618.50	\$ 71,484.88	\$ 1,133.62	Constitutional Officer/ Comp Board Cost Sharing
Grand Total	\$ 27,266,691.00	\$ 13,633,345.50	\$ 12,056,715.05	\$ 1,576,630.45	

Notes:

1. Total that can be used to fund General fund Capital projects for 2nd QTR \$203,169.03. - Yellow highlighted
2. Enterprise funding totaling \$339,595.05 can be used towards capital, emergency repairs, etc. within their departments. - Green highlighted

FY25 Overtime by Department – 2nd QTR

DEPARTMENT	FY25 BUDGET	YTD ACTUALS	REMAINING BALANCE	% OF BUDGET	ON TREND	COMMENTS
Finance	\$ 4,000.00	\$ 107.11	\$ 3,892.89	3%	TRUE	
Fire	\$ 385,000.00	\$ 220,459.95	\$ 164,540.05	57%	FALSE	VACANCIES
HRW	\$ 348,000.00	\$ 131,243.68	\$ 216,756.32	38%	TRUE	
Information Technology	\$ 15,000.00	\$ 759.50	\$ 14,240.50	5%	TRUE	
Police	\$ 377,500.00	\$ 190,879.78	\$ 186,620.22	51%	FALSE	VACANCIES
Public Works	\$ 119,400.00	\$ 23,090.06	\$ 96,309.94	19%	TRUE	
Recreation	\$ 8,500.00	\$ 2,726.82	\$ 5,773.18	32%	TRUE	
Sewer Operations	\$ 55,000.00	\$ 28,462.54	\$ 26,537.46	52%	FALSE	INCLEMENT WEATHER
Sheriff	\$ 56,000.00	\$ 25,028.97	\$ 30,971.03	45%	TRUE	
Social Services	\$ 21,240.00	\$ 15,427.86	\$ 5,812.14	73%	FALSE	VACANCIES
Stormwater	\$ -	\$ 2,083.58	\$ (2,083.58)	NULL	FALSE	NO BUDGET ESTABLISHED
Treasurer	\$ 2,000.00	\$ 2,420.12	\$ (420.12)	121%	FALSE	VACANCIES/TEMPS
Voter Registration	\$ 5,000.00	\$ 6,992.53	\$ (1,992.53)	140%	FALSE	ELECTION WORKERS
Grand Total	\$ 1,396,640.00	\$ 649,682.50	\$ 746,957.50	47%	TRUE	

FY25 Data Integrators Collections – 2nd QTR

CITY OF HOPEWELL
Data Integrators Collections
As of 12.31.2024

Utility Water/Sewer Collection Rate September			
Account Designation	Billed	Collected	Percentage
Storm Water	\$ 64,033.05	\$ 66,648.99	104%
Solid Waste	\$ 269,741.55	\$ 245,109.06	91%
Waste Water	\$ 241,087.51	\$ 219,700.28	91%
Total MTD	\$ 574,862.11	\$ 531,458.33	92%

Utility Water/Sewer Collection Rate December			
Account Designation	Billed	Collected	Percentage
Storm Water	\$ 62,004.33	\$ 58,899.39	95%
Solid Waste	\$ 265,140.80	\$ 250,210.83	94%
Waste Water	\$ 212,605.52	\$ 198,989.14	94%
Total MTD	\$ 539,750.65	\$ 508,099.36	94%

Utility Water/Sewer Collection Rate October			
Account Designation	Billed	Collected	Percentage
Storm Water	\$ 65,635.64	\$ 67,194.35	102%
Solid Waste	\$ 277,233.87	\$ 266,311.97	96%
Waste Water	\$ 242,349.45	\$ 229,692.59	95%
Total YTD	\$ 585,218.96	\$ 563,198.91	96%

Utility Water/Sewer Collection Rate November			
Account Designation	Billed	Collected	Percentage
Storm Water	\$ 65,032.84	\$ 56,726.80	87%
Solid Waste	\$ 268,183.56	\$ 236,457.05	88%
Waste Water	\$ 237,880.89	\$ 207,381.75	87%
Total YTD	\$ 571,097.29	\$ 500,565.60	88%

*** Percentages in excess of 100 are due to Accounts billed in previous months but paid in current month***

FY25 Accounts Payable/Debt Service – 2nd QTR

Accounts Payable 2nd QTR

<u>Invoices Received</u>	
# of invoices processed	1854
\$ amount processed	\$ 7,852,760.25

Debt Service Payments 2nd QTR

<u>Description</u>	<u>FY25 Budget</u>	<u>YTD Actuals</u>	<u>Remaining Budget</u>	<u>% of Budget YTD</u>
BOND ADMIN FEES	\$14,250	\$6,816	\$7,434	48%
INTEREST PAYMENT- INTEREST	\$2,345,434	\$776,143	\$1,462,531	33%
PRINCIPAL PAYMENT - DEBT	\$5,058,766	\$2,557,870	\$3,107,037	51%
Totals	\$7,418,450	\$3,335,663	\$4,070,320	45%

ACFRs Update

FY21:

- Files have been uploaded to RFC for FY21.
- RFC will provide a updated planning letter to the City for outstanding items this week.

FY22-24 :

- Once FY21 is complete RFC to move right into FY22.

FY25

- Finance has been creating ACFR schedules in Tyler ACFR builder.
- Received account mapping from RFC to complete in ACFR builder.
- Training on ACFR builder with Tyler set for February 17th.
- On-time monthly/qrtly reconciliations.

February Items

1. 4th Supplement Attorney Review
2. Rate Study to include Industry rates
3. January financials



Debt and Rating Overview

Davenport & Company LLC



City of Hopewell, VA

January 21, 2025

Tax-Supported Bonds Outstanding



Date / Issue	Original Par Amount	Outstanding as of June 30, 2024	Interest Rate(s)	Put Date	Final Maturity
1 General Obligations Bonds					
2 General Obligation Refunding Bonds, Series 2015B**	\$ 16,710,000	\$ 14,980,000	3.460%	July 15, 2030	July 15, 2034
3 General Obligation Bonds, Series 2015A	2,500,000	1,096,073	2.275%	N/A	January 15, 2030
4 General Obligation Refunding Bond, Series 2013A	2,265,000	1,670,000	2.100%	N/A	July 15, 2028
5 Taxable General Obligation Refunding Bond, Series 2013B	895,000	605,000	3.630%	N/A	July 15, 2028
6 General Obligation Bond, Series 2013C	7,700,000	6,050,000	3.040%	July 15, 2028	July 15, 2038
7 General Obligation Public Improvement and Refunding Bonds, Series 2011	5,080,000	2,295,000	2.000% - 5.000%	N/A	May 1, 2036
8 Series 2011 QSCB	5,000,000	1,250,000	0.000%	N/A	June 1, 2027
9 Series 2010 QSCB	7,635,000	1,640,000	0.000%	N/A	June 1, 2027
10 Series 2009 QZAB	2,800,000	186,667	1.830%	N/A	December 15, 2024
11 Taxable General Obligation Public Improvement Refunding Bonds, Series 2008B	4,480,000	2,810,000	4.250% - 6.375%	N/A	July 15, 2034
12 Series 2005D VPSA	858,896	107,171	4.600% - 5.100%	N/A	July 15, 2025
13	Total \$	\$			
	55,923,896	32,689,911			

** Make-Whole Call

Purpose of Issuance



2015B Bonds

Refunded 2008A 2009A

2015A Bonds

Acquisition and initial installation of a new public safety communication systems in an existing public safety building

2013A Bonds

Refunded 2008A 2009A

2013B Bonds

Refunded 2008B

2013 Bonds

Public safety building

2011 Bonds

Renovations to Hopewell High School

Refunded 2002A 1999

2011 QSCB

Capital improvements to Hopewell High School

2010 QSCB

Capital improvements to Hopewell High School

2009 QZAB

Improvements to the City's school system, including energy efficiency renovations to Hopewell High School

2008B Bonds

Refunded 2004B

2005D VPSA Bonds

Capital projects for school purposes

Some maturities in this series are currently outstanding

All maturities in this series have been refunded

Purpose of Issuance



2009A Bonds

Construction of a new Human Services Building and improvements to the City's high school

2009B Bonds

Refunded 1998 1999 2002A

2008A Bonds

Refunded 2004A

2004B Bonds

Finance the acquisition, construction, reconstruction, renovation and equipping of various public improvements within and around the downtown area of the City, which may include without limitation, a new main library for the Appomattox Regional Library System, and streetscape improvements.

2004A Bonds

Finance the acquisition, construction, reconstruction, renovation and equipping of various public improvements within and around the downtown area of the City, which may include without limitation, apartment building redevelopment, and the adaptive re-use of the Mallonee Building.

2002A Bonds

Finance the costs of environmental remediation and demolition of an industrial site

2001B VPSA Bonds

Capital projects for school purposes

2001 Literary Loan

Patrick Copeland Elementary

1999 Bonds

Various capital improvements for public safety as well as the acquisition of certain computer and related equipment

1998 Bonds

Refunded 1992 Bonds

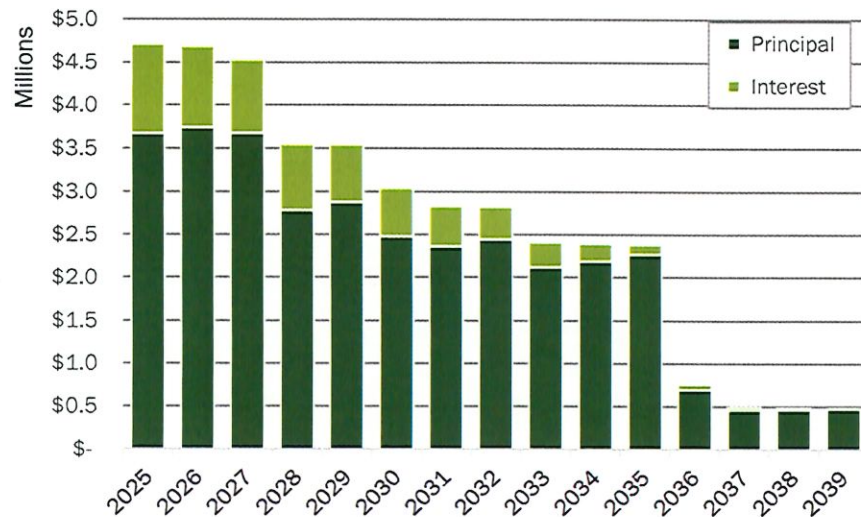
1992 Bonds

Various public improvements

Some maturities in this series are currently outstanding

All maturities in this series have been refunded

Tax-Supported Debt Service



FY	Principal	Interest	Total
Total	\$ 32,689,911	\$ 6,416,554	\$ 39,106,465
06/30/25	3,668,765	1,040,445	4,709,210
06/30/26	3,737,455	947,439	4,684,893
06/30/27	3,672,169	853,986	4,526,154
06/30/28	2,784,609	758,968	3,543,577
06/30/29	2,878,809	660,748	3,539,557
06/30/30	2,478,104	564,883	3,042,987
06/30/31	2,360,000	471,566	2,831,566
06/30/32	2,445,000	379,166	2,824,166
06/30/33	2,120,000	290,473	2,410,473
06/30/34	2,190,000	205,784	2,395,784
06/30/35	2,270,000	118,067	2,388,067
06/30/36	690,000	60,810	750,810
06/30/37	455,000	35,492	490,492
06/30/38	465,000	21,508	486,508
06/30/39	475,000	7,220	482,220

- Current Payout Ratio: 86.68%
- The City has reduced its tax-supported debt by approximately \$30.5 million since 2015.

Note: Existing Tax-Supported Debt Service does not include lease revenue credits of \$200,000 per year related to two series paid from School Fund.

Tax-Supported Debt Service



FY	Existing City G.O. Debt Service			Existing Schools G.O. Debt Service			Existing Tax-Supported Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total	\$ 23,844,899	\$ 4,991,649	\$ 28,836,548	\$ 8,845,012	\$ 1,424,905	\$ 10,269,917	\$ 32,689,911	\$ 6,416,554	\$ 39,106,465
06/30/25	2,036,055	813,982	2,850,037	1,632,710	226,464	1,859,174	3,668,765	1,040,445	4,709,210
06/30/26	2,270,992	741,083	3,012,075	1,466,463	206,356	1,672,819	3,737,455	947,439	4,684,893
06/30/27	2,241,018	665,458	2,906,477	1,431,150	188,527	1,619,678	3,672,169	853,986	4,526,154
06/30/28	2,307,260	589,112	2,896,372	477,349	169,856	647,205	2,784,609	758,968	3,543,577
06/30/29	2,382,472	510,105	2,892,577	496,337	150,643	646,980	2,878,809	660,748	3,539,557
06/30/30	1,962,778	434,264	2,397,042	515,326	130,620	645,945	2,478,104	564,883	3,042,987
06/30/31	1,825,686	361,782	2,187,468	534,314	109,785	644,099	2,360,000	471,566	2,831,566
06/30/32	1,894,450	291,066	2,185,516	550,550	88,100	638,650	2,445,000	379,166	2,824,166
06/30/33	1,637,594	223,063	1,860,657	482,406	67,410	549,816	2,120,000	290,473	2,410,473
06/30/34	1,694,729	157,975	1,852,704	495,271	47,809	543,080	2,190,000	205,784	2,395,784
06/30/35	1,751,864	90,369	1,842,232	518,136	27,698	545,834	2,270,000	118,067	2,388,067
06/30/36	445,000	49,172	494,172	245,000	11,638	256,638	690,000	60,810	750,810
06/30/37	455,000	35,492	490,492	-	-	-	455,000	35,492	490,492
06/30/38	465,000	21,508	486,508	-	-	-	465,000	21,508	486,508
06/30/39	475,000	7,220	482,220	-	-	-	475,000	7,220	482,220

Note: Existing Tax-Supported Debt Service does not include lease revenue credits of \$200,000 per year related to two series paid from School Fund.

General Obligation Credit Rating History



Year	Moody's		S&P		Fitch	
	Rating	Comment	Rating	Comment	Rating	Comment
1989	A1	Affirmed				
1992	A1	Affirmed				
1995	A	Refined				
1998	A2	Refined	A	Initial	A+	Initial
1999	A2	Affirmed	A	Affirmed		
2004	A2	Affirmed	A	Affirmed	A+	Affirmed
2008	A2	Affirmed	A+	Upgrade	A+	Affirmed
2009	A2	Affirmed	A+	Affirmed	A+	Affirmed
2010	Aa3	Change of Scale	A+	Affirmed	A+	Affirmed
2011	Aa3	Affirmed	A+	Affirmed	AA-	Upgrade
2013					AA-	Affirmed
2014			AA	Upgrade		
2015					AA-	Affirmed
2017	Withdrawn	Withdrawn			AA-	Negative Watch
2018			Withdrawn	Withdrawn	Withdrawn	Withdrawn

Utility Bonds Outstanding



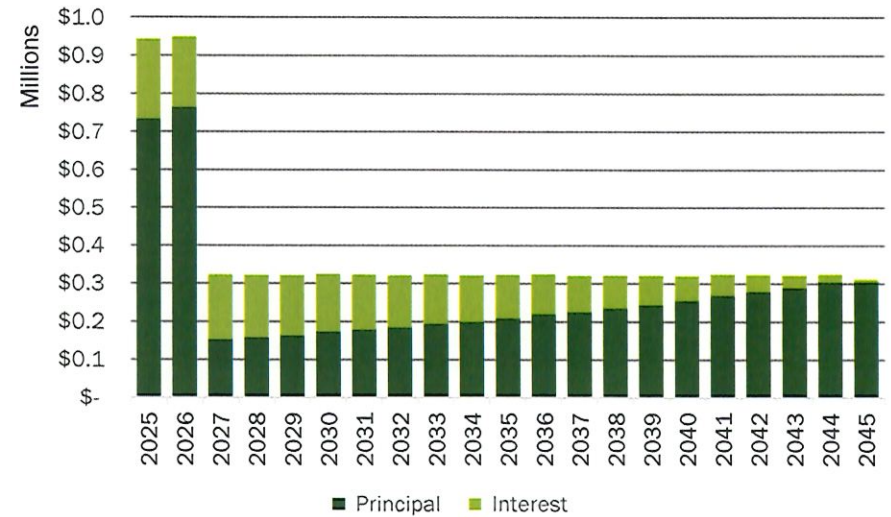
Date / Issue	Original Par Amount	Outstanding as of June 30, 2024	Interest Rate(s)	Final Maturity
1 Regional Wastewater Bonds				
2 Series 2015D VPFP-Regional Wastewater	\$ 5,445,000	\$ 1,205,000	0.957% - 3.374%	October 1, 2025
3 Series 2014 VPFP-Regional Wastewater	5,675,000	4,550,000	2.125% - 4.125%	October 1, 2044
4 Total	\$ 11,120,000	\$ 5,755,000		
5 Sewer System Bonds				
6 Series 2011A City Sewer System	\$ 18,210,000	\$ 16,670,000	2.000% - 5.000%	July 15, 2042
7 Series 2010 City Sewer System	4,160,000	3,145,000	2.000% - 5.125%	July 15, 2041
8 Total	\$ 22,370,000	\$ 19,815,000		

Regional Wastewater Debt Service



Existing Regional Wastewater Debt Service

FY	Principal	Interest	Total
Total	\$ 5,755,000	\$ 2,243,788	\$ 7,998,788
06/30/25	735,000	208,617	943,617
06/30/26	765,000	183,662	948,662
06/30/27	155,000	167,591	322,591
06/30/28	160,000	161,713	321,713
06/30/29	165,000	155,653	320,653
06/30/30	175,000	149,328	324,328
06/30/31	180,000	142,588	322,588
06/30/32	185,000	135,516	320,516
06/30/33	195,000	128,153	323,153
06/30/34	200,000	120,500	320,500
06/30/35	210,000	112,556	322,556
06/30/36	220,000	103,950	323,950
06/30/37	225,000	94,772	319,772
06/30/38	235,000	85,284	320,284
06/30/39	245,000	75,384	320,384
06/30/40	255,000	65,072	320,072
06/30/41	270,000	54,244	324,244
06/30/42	280,000	42,900	322,900
06/30/43	290,000	31,144	321,144
06/30/44	305,000	18,872	323,872
06/30/45	305,000	6,291	311,291

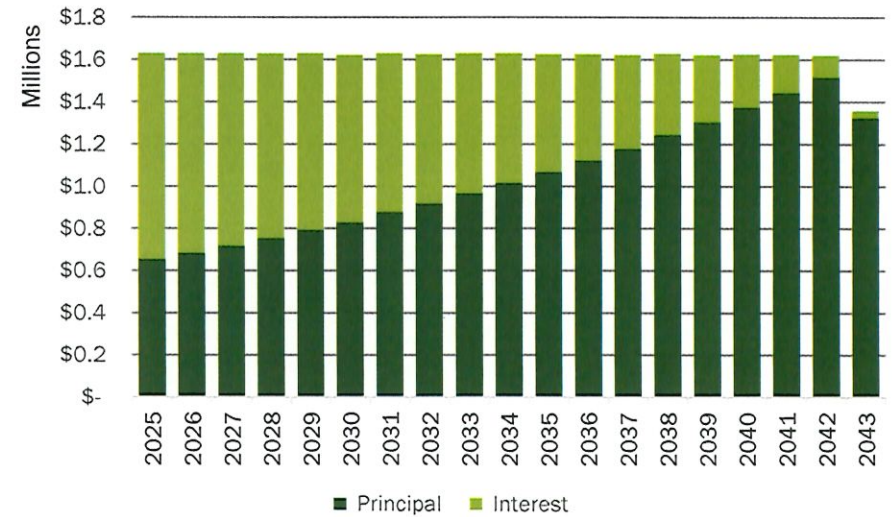


Sewer System Debt Service



Existing Sewer System Debt Service

FY	Principal	Interest	Total
Total	\$ 19,815,000	\$ 10,792,531	\$ 30,607,531
06/30/25	655,000	972,291	1,627,291
06/30/26	685,000	942,519	1,627,519
06/30/27	720,000	907,919	1,627,919
06/30/28	755,000	871,044	1,626,044
06/30/29	795,000	832,294	1,627,294
06/30/30	830,000	791,669	1,621,669
06/30/31	880,000	748,919	1,628,919
06/30/32	920,000	703,919	1,623,919
06/30/33	970,000	656,669	1,626,669
06/30/34	1,020,000	606,919	1,626,919
06/30/35	1,070,000	554,556	1,624,556
06/30/36	1,125,000	499,450	1,624,450
06/30/37	1,180,000	441,581	1,621,581
06/30/38	1,245,000	380,700	1,625,700
06/30/39	1,305,000	316,681	1,621,681
06/30/40	1,375,000	249,397	1,624,397
06/30/41	1,445,000	178,597	1,623,597
06/30/42	1,515,000	104,284	1,619,284
06/30/43	1,325,000	33,125	1,358,125



Sewer System Credit Rating History



Year	Moody's		S&P		Fitch	
	Rating	Comment	Rating	Comment	Rating	Comment
2009	MIG 1	Initial	SP-1+	Initial	F1+	Initial
2010	A1	Initial	A+	Initial	AA-	Initial
2011	A1	Affirmed	AA-	Upgrade	AA-	Affirmed
2013					AA-	Affirmed
2015	A2	Downgrade	A+	Downgrade		
2017	Withdrawn	Withdrawn	Withdrawn	Withdrawn	A+	Downgrade/ Negative Watch
2018					Withdrawn	Withdrawn



Moody's Rating Methodology Discussion

Rating Agency Commentary – Moody's (5/2/2017)



Rating Overview

- Credit Strengths:
 - Moderately sized tax base
 - Average wealth levels

- Credit Challenges:
 - Highly concentrated tax base
 - Decreased levels of financial reserves
 - Delayed reporting of audited information

- Factors that Could Lead to an Upgrade:
 - Tax base expansion and diversification
 - Significant improvement of cash and fund balance levels

- Factors that Could Lead to a Downgrade:
 - Further tax base deterioration
 - Diminishing financial reserves and position
 - Additional debt issuance that increases debt burden and debt service costs

The screenshot shows a Moody's Investors Service credit opinion document. At the top, it says 'U.S. PUBLIC FINANCE' and 'MOODY'S INVESTORS SERVICE'. The main heading is 'Hopewell (City of), VA' with a sub-heading 'Update - Moody's Confirms Aa3 Underlying and Aa2 Enhanced on Hopewell, VA GO's'. A 'Summary Rating Rationale' section explains that the Aa3 rating is confirmed but the Aa2 enhanced rating is being reviewed due to insufficient financial information for fiscal 2015. It also notes that the underlying Aa3 rating reflects the city's tax base and wealth levels, while the Aa2 enhanced rating is due to the Virginia Localities Intercept Program. Below this, 'Credit Strengths' are listed as 'Moderately sized tax base' and 'Average wealth levels', while 'Credit Challenges' include 'Highly concentrated tax base', 'Decreased levels of financial reserves', and 'Delayed reporting of audited financial information'. A 'Contacts' section lists Nisha Rajan and Thomas Jacobs.

Moody's US Cities and Counties Methodology



- Moody's Investor Services adopted their new methodology on November 2, 2022 with the following changes:

1) Key Scorecard Changes

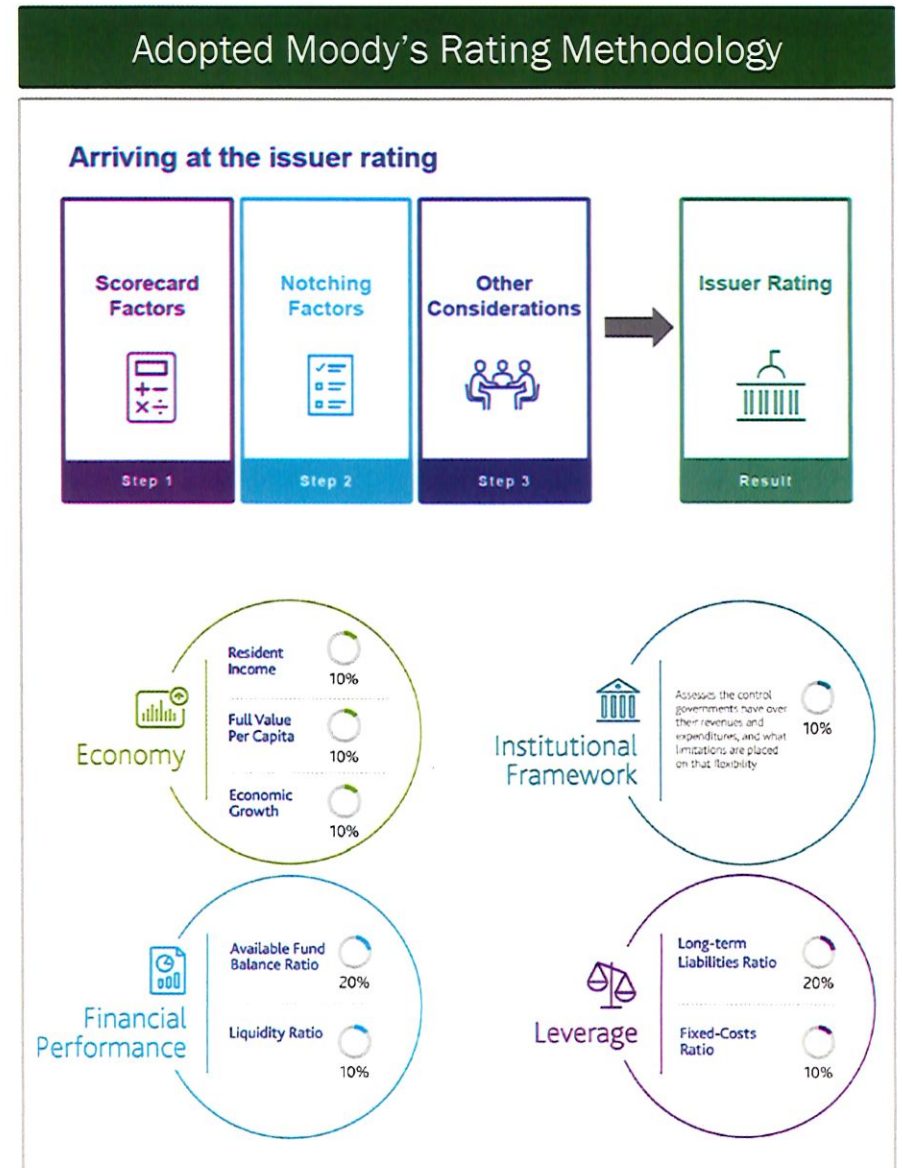
- Update to scorecard inputs/ratios, particularly for Economy and Debt/Leverage.
- Changes in factor weightings (as shown on the following page).
- Calculations include all Funds – Total Governmental and Business-Type.

2) Notching Factors

- Notching factors reduced from 16 to 5 as follows:
 - Additional strength in local resources (management/governance).
 - Limited scale of operations (size of local government).
 - Financial disclosures (financial statements not in conformity with GASB).
 - Potential cost shift to or from the State.
 - Potential for significant increase in leverage (material exposure to pension asset risk, increase in unfunded liabilities, or heavily depreciated capital assets).

3) Other Considerations

- While the defined notching factors have been reduced, a new category for other considerations will allow for any other factor deemed appropriate by the rating analysts and committee to be considered in the rating outcome.



Source: Moody's.

Moody's Issuer Rating Scorecard



Issuer Rating Scorecard	
1. Economy	
Resident Income	10%
Full Value Per Capita	10%
Economic Growth	10%
Subtotal	30%
2. Financial Performance (All Funds) ⁽²⁾	
Available Fund Balance Ratio	20%
Liquidity Ratio	10%
Subtotal	30%
3. Institutional Framework	
Institutional Framework	10%
Subtotal	10%
4. Leverage (All Funds) ⁽²⁾	
Long-Term Liabilities Ratio	20%
Fixed-Costs Ratio	10%
Subtotal	30%
Grand Total	100%

⁽¹⁾ If an Issuer is located within a Metropolitan Statistical Area ("MSA"), the MSA data is utilized. Otherwise, State Rural Average is used for RPP and County GDP is used for Economic Growth.

⁽²⁾ Calculated using Governmental, Business Type and Internal Service Funds.

- **Resident Income**
 - Measures the ratio of an issuer's Median Household Income adjusted for Regional Price Parity ("RPP") ⁽¹⁾ to account for costs of living differences, divided by the US Median Household Income.
- **Economic Growth**
 - Measures the difference between the five-year compound annual growth rate in real gross domestic product of an Issuer's local economy ⁽¹⁾ compared to the U.S.
- **Available Fund Balance Ratio**
 - Measures the ratio of the available fund balance for governmental funds plus net current assets for business-type activities and internal service funds, divided by total revenues.
- **Liquidity Ratio ⁽²⁾**
 - Measures the ratio of total liquidity (unrestricted cash), divided by total revenues.
- **Long-Term Liabilities Ratio ⁽²⁾**
 - Measures the ratio of the issuer's total long-term liabilities, divided by total revenues.
- **Fixed-Costs Ratio ⁽²⁾**
 - Measures the ratio of adjusted fixed costs to total revenues. The adjusted fixed cost is the sum of an issuer's implied debt service, its pension tread water indicator, its OPEB contributions and its implied carrying costs for other long-term liabilities. These metrics are calculated by Moody's.



Moody's Scorecard Results

Based on City of Hopewell, VA 2020 ACFR

City of Hopewell, VA			Very Strong (Aaa)		Strong (Aa)		Moderate (A)		Weak (Baa)		Poor (Ba)		Score	Weight	Weighted Score
Numerical Score	Data As Of	Input	0.50	1.49	1.50	4.49	4.50	7.49	7.50	10.49	10.50	13.49			
1 Economy (30%)															
2	Resident Income	2023	63.3%	> 120.0%	120.0% >	> 100.0%	100.0% >	> 80.0%	80.0% >	> 65.0%	65.0% >	> 50.0%	10.85	10%	1.08
3	Full Value Per Capita	2020	93,343	> \$180,000	\$180,000 >	> \$100,000	\$100,000 >	> \$60,000	\$60,000 >	> \$40,000	\$40,000 >	> \$25,000	5.00	10%	0.50
4	Economic Growth	2023	-0.5%	> 0.0%	0.0% >	> -1.0%	-1.0% >	> -2.5%	-2.5% >	> -4.5%	-4.5% >	> -7.0%	2.98	10%	0.30
5 Financial Performance (30%)															
6	Available Fund Balance Ratio (%)	2020	54.1%	> 35.0%	35.0% >	> 25.0%	25.0% >	> 15.0%	15.0% >	> 5.0%	5.0% >	> 0.0%	0.50	20%	0.10
7	Liquidity Ratio (%)	2020	41.9%	> 40.0%	40.0% >	> 30.0%	30.0% >	> 20.0%	20.0% >	> 12.5%	12.5% >	> 5.0%	1.40	10%	0.14
8 Institutional Framework (10%)															
9	Institutional Framework		Aa	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending					3.00	10%	0.30
10 Leverage (30%)															
11	Long-Term Liability Ratio (%)	2020	176.7%	< 100.0%	100.0% <	< 200.0%	200.0% <	< 350.0%	350.0% <	< 500.0%	500.0% <	< 700.0%	3.80	20%	0.76
12	Fixed Costs Ratio (%)	2020	8.3%	< 10.0%	10.0% <	< 15.0%	15.0% <	< 20.0%	20.0% <	< 25.0%	25.0% <	< 35.0%	1.33	10%	0.13
13															
14	Total Score														3.31
15	Unadjusted Rating														Aa2

Notching Factors:

- Additional Strength in Local Resources: No
- Limited Scale of Operations: No
- Financial Disclosures: No
- Potential Cost Shift to or from the State: No
- Potential for Significant Change in Leverage: No

Moody's Rating Scorecard: Indicative Rating

HI	LO	Rating
0.50	1.50	Aaa
1.50	2.50	Aa1
2.50	3.50	Aa2
3.50	4.50	Aa3
4.50	5.50	A1
5.50	6.50	A2
6.50	7.50	A3

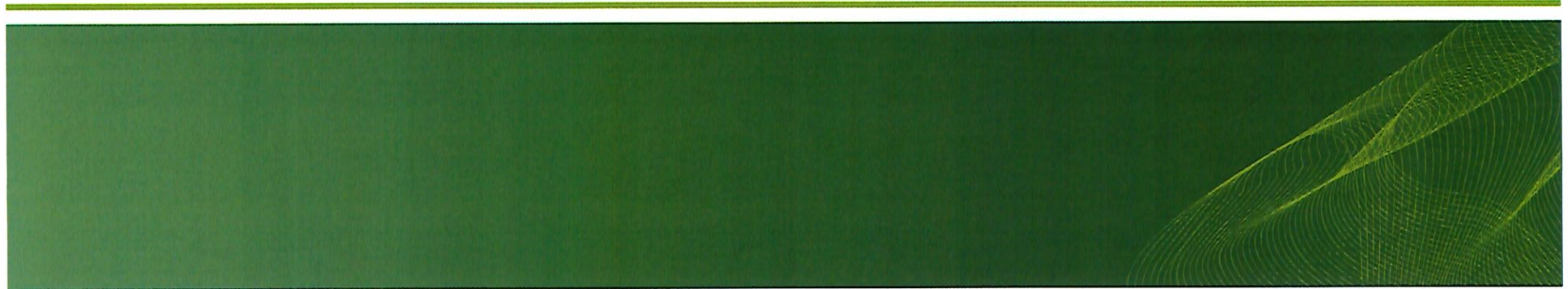
Moody's Scorecard Peer Comparison

Peer Data as of FY2022



	% of total	City of Hopewell (2020 ACFR)	Chesterfield County	City of Richmond	City of Colonial Heights	City of Petersburg	Ranges for Categories			
							Aaa	Aa	A & Below	
Economy (30%)										
Resident Income (%)	10%	63%	131%	81%	98%	64%	120-200%	100-120%	<100%	(Higher is better)
Full Value Per Capita	10%	93,344	162,761	134,231	107,487	71,358	180,000-400,000	100,000-180,000	<100,000	(Higher is better)
Economic Growth (%)	10%	-0.5%	-0.1%	-0.1%	-0.1%	-0.1%	0.00-2.00%	(1.00)-0.00%	<(1.00)%	(Higher is better)
Financial Performance (30%)										
Avail. Fund Balance Ratio (%)	20%	54.1%	93.8%	37.6%	32.4%	39.9%	35-50%	25-35%	<25%	(Higher is better)
Liquidity Ratio (%)	10%	41.9%	141.0%	52.8%	34.2%	60.0%	40-60%	30-40%	<30%	(Higher is better)
Institutional Framework (10%)										
Institutional Framework	10%	Aa	Aa	Aa	Aa	Aa				(Aa for Virginia Cities & Counties)
Leverage (30%)										
Long-Term Liability Ratio (%)	20%	176.7%	136.5%	205.6%	143.9%	149.0%	0-100%	100-200%	>200%	(Lower is better)
Fixed Costs Ratio (%)	10%	8.3%	9.1%	12.9%	6.0%	5.3%	0-10%	10-15%	>15%	(Lower is better)
Raw Score		3.31	1.64	3.13	2.82	3.18	0.50-1.50	1.5-4.5	4.5-7.5	
Unadjusted Rating		Aa2	Aa1	Aa2	Aa2	Aa2	Aaa	Aa	A	
Current Senior Most Rating		Not Rated	Aaa	Aa1	Aa2	A1	Aaa	Aa	A	

Sources: City of Hopewell, VA 2020 ACFR, Moody's FY22 Moody's Ratings/MFRA



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TREASURER REPORT

Moody's US Cities and Counties Methodology



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1) Key Scorecard Changes

- Update to scorecard inputs/ratios, particularly for Economy and Debt/Leverage.
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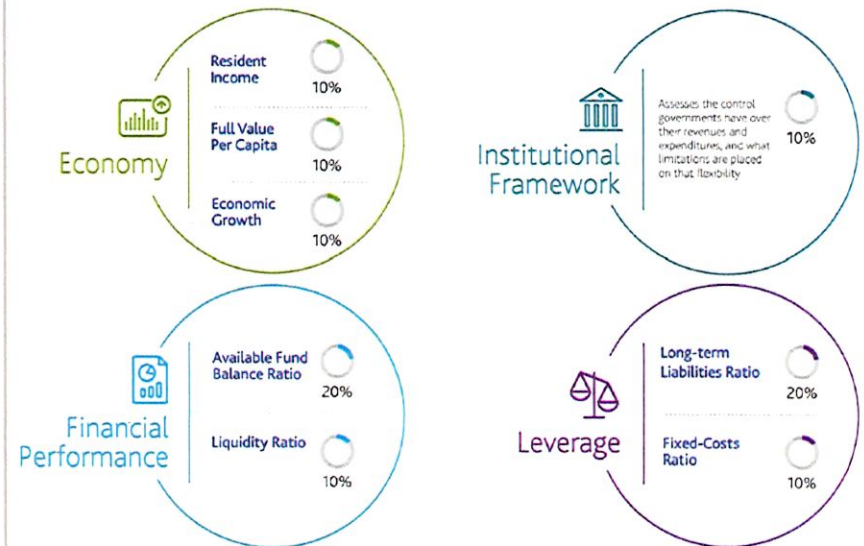
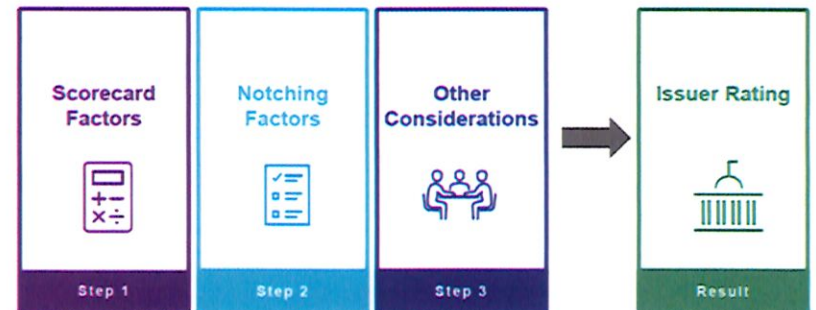
- Notching factors reduced from 16 to 5 as follows:
 - Additional strength in local resources (management/governance).
 - Limited scale of operations (size of local government).
 - Financial disclosures (financial statements not in conformity with GASB).
 - Potential cost shift to or from the State.
 - Potential for significant increase in leverage (material exposure to pension asset risk, increase in unfunded liabilities, or heavily depreciated capital assets).

3) Other Considerations

- While the defined notching factors have been reduced, a new category for other considerations will allow for any other factor deemed appropriate by the rating analysts and committee to be considered in the rating outcome.

Adopted Moody's Rating Methodology

Arriving at the issuer rating



Source: Moody's

Moody's Issuer Rating Scorecard



Issuer Rating Scorecard	
1. Economy	
Resident Income	10%
Full Value Per Capita	10%
Economic Growth	10%
Subtotal	30%
2. Financial Performance (All Funds) ⁽²⁾	
Available Fund Balance Ratio	20%
Liquidity Ratio	10%
Subtotal	30%
3. Institutional Framework	
Institutional Framework	10%
Subtotal	10%
4. Leverage (All Funds) ⁽²⁾	
Long-Term Liabilities Ratio	20%
Fixed-Costs Ratio	10%
Subtotal	30%
Grand Total	100%

⁽¹⁾ If an Issuer is located within a Metropolitan Statistical Area ("MSA"), the MSA data is utilized. Otherwise, State Rural Average is used for RPP and County GDP is used for Economic Growth.

⁽²⁾ Calculated using Governmental, Business Type and Internal Service Funds.

- **Resident Income**

 - Measures the ratio of an issuer's Median Household Income adjusted for Regional Price Parity ("RPP") ⁽¹⁾ to account for costs of living differences, divided by the US Median Household Income.
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 - Measures the difference between the five-year compound annual growth rate in real gross domestic product of an Issuer's local economy ⁽¹⁾ compared to the U.S.
- **Available Fund Balance Ratio**

 - Measures the ratio of the available fund balance for governmental funds plus net current assets for business-type activities and internal service funds, divided by total revenues.
- **Liquidity Ratio ⁽²⁾**

 - Measures the ratio of total liquidity (unrestricted cash), divided by total revenues.
- **Long-Term Liabilities Ratio ⁽²⁾**

 - Measures the ratio of the issuer's total long-term liabilities, divided by total revenues.
- **Fixed-Costs Ratio ⁽²⁾**

 - Measures the ratio of adjusted fixed costs to total revenues. The adjusted fixed cost is the sum of an issuer's implied debt service, its pension tread water indicator, its OPEB contributions and its implied carrying costs for other long-term liabilities. These metrics are calculated by Moody's.

Source: Moody's

Moody's Scorecard Results

Based on City of Hopewell, VA 2020 ACFR



City of Hopewell, VA			Very Strong (Aaa)		Strong (Aa)		Moderate (A)		Weak (Baa)		Poor (Ba)		Score	Weight	Weighted Score
Numerical Score	Data As Of	Input	0.50	1.49	1.50	4.49	4.50	7.49	7.50	10.49	10.50	13.49			
1 Economy (30%)															
2	Resident Income	2023	63.3%	> 120.0%	120.0% >	> 100.0%	100.0% >	> 80.0%	80.0% >	> 65.0%	65.0% >	> 50.0%	10.85	10%	1.08
3	Full Value Per Capita	2020	93,343	> \$180,000	\$180,000 >	> \$100,000	\$100,000 >	> \$60,000	\$60,000 >	> \$40,000	\$40,000 >	> \$25,000	5.00	10%	0.50
4	Economic Growth	2023	-0.5%	> 0.0%	0.0% >	> -1.0%	-1.0% >	> -2.5%	-2.5% >	> -4.5%	-4.5% >	> -7.0%	2.98	10%	0.30
5 Financial Performance (30%)															
6	Available Fund Balance Ratio (%)	2020	54.1%	> 35.0%	35.0% >	> 25.0%	25.0% >	> 15.0%	15.0% >	> 5.0%	5.0% >	> 0.0%	0.50	20%	0.10
7	Liquidity Ratio (%)	2020	41.9%	> 40.0%	40.0% >	> 30.0%	30.0% >	> 20.0%	20.0% >	> 12.5%	12.5% >	> 5.0%	1.40	10%	0.14
8 Institutional Framework (10%)															
9	Institutional Framework		Aa	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending		Moderate legal ability to match resources with spending		Limited legal ability to match resources with spending		Poor legal ability to match resources with spending		3.00	10%	0.30
10 Leverage (30%)															
11	Long-Term Liability Ratio (%)	2020	176.7%	< 100.0%	100.0% <	< 200.0%	200.0% <	< 350.0%	350.0% <	< 500.0%	500.0% <	< 700.0%	3.80	20%	0.76
12	Fixed Costs Ratio (%)	2020	8.3%	< 10.0%	10.0% <	< 15.0%	15.0% <	< 20.0%	20.0% <	< 25.0%	25.0% <	< 35.0%	1.33	10%	0.13
13															
14	Total Score														3.31
15	Unadjusted Rating														Aa2

Notching Factors:

- Additional Strength in Local Resources: No
- Limited Scale of Operations: No
- Financial Disclosures: No
- Potential Cost Shift to or from the State: No
- Potential for Significant Change in Leverage: No

Moody's Rating Scorecard: Indicative Rating

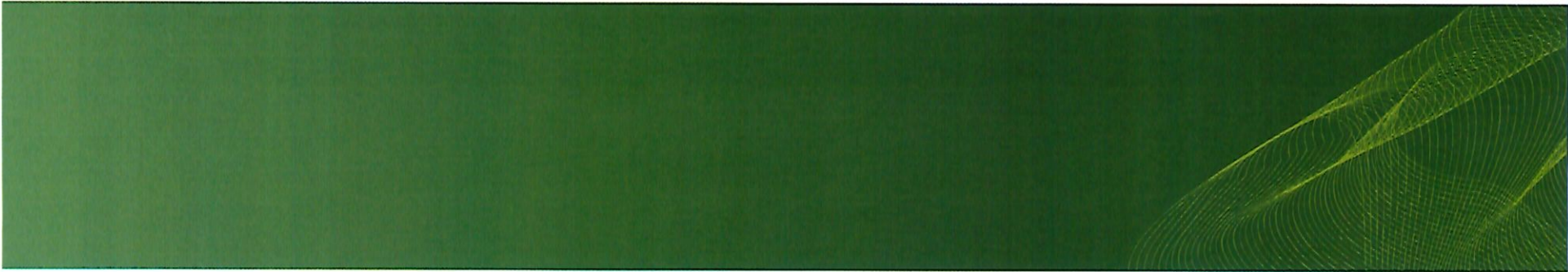
HI	LO	Rating
0.50	1.50	Aaa
1.50	2.50	Aa1
2.50	3.50	Aa2
3.50	4.50	Aa3
4.50	5.50	A1
5.50	6.50	A2
6.50	7.50	A3

Moody's Scorecard Peer Comparison

Peer Data as of FY2022



	% of total	City of Hopewell (2020 ACFR)	Chesterfield County	City of Richmond	City of Colonial Heights	City of Petersburg	Ranges for Categories			
							Aaa	Aa	A & Below	
Economy (30%)										
Resident Income (%)	10%	63%	131%	81%	98%	64%	120-200%	100-120%	<100%	(Higher is better)
Full Value Per Capita	10%	93,344	162,761	134,231	107,487	71,358	180,000-400,000	100,000-180,000	<100,000	(Higher is better)
Economic Growth (%)	10%	-0.5%	-0.1%	-0.1%	-0.1%	-0.1%	0.00-2.00%	(1.00)-0.00%	<(1.00)%	(Higher is better)
Financial Performance (30%)										
Avail. Fund Balance Ratio (%)	20%	54.1%	93.8%	37.6%	32.4%	39.9%	35-50%	25-35%	<25%	(Higher is better)
Liquidity Ratio (%)	10%	41.9%	141.0%	52.8%	34.2%	60.0%	40-60%	30-40%	<30%	(Higher is better)
Institutional Framework (10%)										
Institutional Framework	10%	Aa	Aa	Aa	Aa	Aa				(Aa for Virginia Cities & Counties)
Leverage (30%)										
Long-Term Liability Ratio (%)	20%	176.7%	136.5%	205.6%	143.9%	149.0%	0-100%	100-200%	>200%	(Lower is better)
Fixed Costs Ratio (%)	10%	8.3%	9.1%	12.9%	6.0%	5.3%	0-10%	10-15%	>15%	(Lower is better)
Raw Score		3.31	1.64	3.13	2.82	3.18	0.50-1.50	1.5-4.5	4.5-7.5	
Unadjusted Rating		Aa2	Aa1	Aa2	Aa2	Aa2	Aaa	Aa	A	
Current Senior Most Rating		Not Rated	Aaa	Aa1	Aa2	A1	Aaa	Aa	A	



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City of Hopewell
Weekly Cash Flow Report
Master Cash Account (8233)
FY2025

	Week beginning	12/2/2024	12/9/2024	12/16/2024	12/23/2024	12/30/2024
		Week 23	Week 24	Week 25	Week 26	Week 27
Beginning Cash Balance		\$ 11,019,476.19	\$ 12,213,082.72	\$ 10,913,315.86	\$ 13,861,510.96	\$ 13,411,729.96
Cash Inflows-Credit						
State Aid		\$ -	\$ 31,254.19	\$ 1,898,977.15	\$ 7,576.72	\$ 3,514,256.44
Federal Aid		\$ -	\$ 83,315.07	\$ 1,460,992.58	\$ 1,063.58	\$ 5,379.12
Grants		\$ -	\$ -	\$ 50,000.00	\$ 9,397.53	\$ -
All Other		\$ 4,356,702.01	\$ 3,417,843.22	\$ 3,346,560.37	\$ 1,337,341.52	\$ 639,058.56
5986 Data Integrators		\$ 700.61	\$ 1,657.37	\$ 1,351.49	\$ 841.08	\$ 612.81
Total Cash Inflows		\$ 4,357,402.62	\$ 3,534,069.85	\$ 6,757,881.59	\$ 1,356,220.43	\$ 4,159,306.93
Cash Outflows - Debit						
8187 City Accounts Payable		\$ 1,638,273.66	\$ 1,706,800.90	\$ 2,084,510.45	\$ 320,911.96	\$ 1,311,620.87
8225 Schools Accounts Payable		\$ 1,088,687.04	\$ 479,456.65	\$ 156,049.14	\$ 461,369.42	\$ 141,567.15
3144 City Payroll		\$ 36,863.45	\$ 1,493,899.51	\$ 54,767.48	\$ 1,022,177.85	\$ 53,843.67
8217 Schools Payroll		\$ 391,873.73	\$ 1,147,726.76	\$ 1,508,250.38	\$ -	\$ 367,994.44
8233 Debt Service		\$ 2,461.45	\$ -	\$ -	\$ -	\$ -
8233 Economic Development Rebates		\$ -	\$ -	\$ -	\$ -	\$ -
5986 Data Integrators		\$ -	\$ -	\$ -	\$ -	\$ -
8233 All Other Fees		\$ 5,636.76	\$ 5,952.89	\$ 6,109.04	\$ 1,542.20	\$ 1,356.59
Total Cash Outflows		\$ 3,163,796.09	\$ 4,833,836.71	\$ 3,809,686.49	\$ 1,806,001.43	\$ 1,876,382.72
Net Cash Flows		\$ 1,193,606.53	\$ (1,299,766.86)	\$ 2,948,195.10	\$ (449,781.00)	\$ 2,282,924.21
		\$ 12,213,082.72	\$ 10,913,315.86	\$ 13,861,510.96	\$ 13,411,729.96	\$ 15,694,654.17



City of Hopewell
Business License & Meal Tax Collection Report
 Bill Year 2022 - 2025

Charge Year **2022** WEEK ENDING: **01.03.2025**

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
BANK FRANCHISE	\$82,655.00	\$82,655.00	\$0.00	100.00%
BUSINESS & OTHER SVC	\$2,147,333.00	\$2,142,019.38	\$5,313.62	99.75%
LODGING	\$964,079.50	\$964,079.50	\$0.00	100.00%
MEAL TAX	\$2,572,497.75	\$2,564,520.40	\$7,977.35	99.69%
Grand Total	\$5,766,565.25	\$5,753,274.28	\$13,290.97	99.77%

Charge Year **2023** WEEK ENDING: **01.03.2025**

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
BANK FRANCHISE	\$57,815.00	\$57,815.00	\$0.00	100.00%
BUSINESS & OTHER SVC	\$2,419,528.60	\$2,433,455.08	(\$13,926.48)	100.58%
LODGING	\$1,030,843.60	\$1,030,843.60	\$0.00	100.00%
MEAL TAX	\$2,787,405.63	\$2,749,670.01	\$37,735.62	98.65%
Grand Total	\$6,295,592.83	\$6,271,783.69	\$23,809.14	99.62%

Charge Year **2024** WEEK ENDING: **01.03.2025**

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
BANK FRANCHISE	\$73,568.00	\$73,568.00	\$0.00	100.00%
BUSINESS & OTHER SVC	\$2,527,940.88	\$2,479,188.09	\$48,752.79	98.07%
LODGING	\$1,180,044.72	\$1,120,856.10	\$59,188.62	94.98%
MEAL TAX	\$2,633,467.41	\$2,500,523.44	\$132,943.97	94.95%
Grand Total	\$6,415,021.01	\$6,174,135.63	\$240,885.38	96.24%

Charge Year **2025** WEEK ENDING: **01.03.2025**

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
BUSINESS & OTHER SVC	\$5,556.90	\$5,180.90	\$376.00	93.23%
Grand Total	\$5,556.90	\$5,180.90	\$376.00	93.23%



City of Hopewell
Real Estate Collection Report
Personal Property Collection Report
 Bill Year 2022 - 2025

Charge Year 2022

WEEK ENDING: 01.03.2025

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
MT-1ST	\$4,612,874.13	\$4,612,643.18	\$230.95	99.99%
MT-2ND	\$4,610,576.55	\$4,610,318.69	\$257.86	99.99%
PP	\$6,769,995.08	\$5,942,090.62	\$827,904.46	87.77%
PS	\$4,147,824.23	\$4,147,824.23	\$0.00	100.00%
RE	\$175,969.78	\$82,014.22	\$93,955.56	46.61%
RE-1ST	\$8,043,811.62	\$7,987,548.81	\$56,262.81	99.30%
RE-2ND	\$8,016,627.41	\$7,932,842.87	\$83,784.54	98.95%
Grand Total	\$36,377,678.80	\$35,315,282.62	\$1,062,396.18	97.08%

Charge Year 2023

WEEK ENDING: 01.03.2025

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
MT-1ST	\$5,076,596.85	\$5,076,338.96	\$257.89	99.99%
MT-2ND	\$5,076,536.24	\$5,076,278.35	\$257.89	99.99%
PP	\$6,078,297.17	\$4,610,399.41	\$1,467,897.76	75.85%
PS	\$5,249,779.17	\$5,249,779.17	\$0.00	100.00%
RE	\$233,601.30	\$231,693.01	\$1,908.29	99.18%
RE-1ST	\$10,552,842.45	\$10,430,815.09	\$122,027.36	98.84%
RE-2ND	\$10,518,294.56	\$10,332,282.97	\$186,011.59	98.23%
Grand Total	\$42,785,947.74	\$41,007,586.96	\$1,778,360.78	95.84%

Charge Year 2024

WEEK ENDING: 01.03.2025

Row Labels	Sum of ADJ BILLED	Sum of NET PMT/CREDIT	Sum of END RECEIVABLE	Percent Collected
MT-1ST	\$5,182,337.78	\$5,182,846.00	(\$508.22)	100.01%
MT-2ND	\$5,175,685.94	\$5,142,135.84	\$33,550.10	99.35%
PP	\$5,838,795.69	\$114,314.07	\$5,724,481.62	1.96%
PS	\$5,229,554.50	\$9,854.25	\$5,219,700.25	0.19%
RE	\$47,667.45	\$22,206.07	\$25,461.38	46.59%
RE-1ST	\$11,043,417.73	\$10,914,248.62	\$129,169.11	98.83%
RE-2ND	\$11,008,607.07	\$10,328,569.78	\$680,037.29	93.82%
Grand Total	\$43,526,066.16	\$31,714,174.63	\$11,811,891.53	72.86%



City of Hopewell
Bank and Investment Balances
 FY2025

Cash Accounts

Account	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2023	11/30/2023
City AP - ZBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Industrial Safety Council	\$ 28,123.77	\$ 29,323.77	\$ 29,623.77	\$ 29,623.77	\$ 30,423.77	\$ 30,423.77
City Master	\$ 31,847,104.10	\$ 22,005,003.12	\$ 17,543,098.00	\$ 13,593,306.31	\$ 9,304,551.60	\$ 11,019,476.18
City Payroll - ZBA	\$ -	\$ -	\$ -	\$ -	\$ (0.00)	\$ -
City Police SCU	\$ 1,940.45	\$ 1,940.45	\$ 1,940.45	\$ 1,940.45	\$ 1,940.45	\$ 1,940.45
City Police Trust and Agency	\$ 138,966.52	\$ 139,881.42	\$ 152,414.59	\$ 152,391.27	\$ 151,537.66	\$ 139,013.89
City Sheriff	\$ 25.00	\$ 25.00	\$ 100.00	\$ 25.00	\$ 25.00	\$ 61.00
City Sheriff General Fund 2497 - CLOSED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Data Integrators	\$ -	\$ -	\$ 69,616.17	\$ 779,362.25	\$ 1,045,492.57	\$ 3,000.00
EMS Recovery	\$ 166,074.97	\$ 317,542.70	\$ 394,229.49	\$ 77,972.92	\$ 155,267.72	\$ 10,000.00
Rec Credit Card	\$ 10,773.00	\$ 6,428.00	\$ 7,452.00	\$ 6,812.19	\$ 11,156.60	\$ 3,000.00
SB Cafe Prepay	\$ 398.00	\$ 55.00	\$ 450.00	\$ 341.00	\$ 464.00	\$ 300.00
SB Payroll - ZBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SB Treasurers - ZBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Welfare	\$ 72,337.13	\$ 62,577.73	\$ 75,116.31	\$ 70,642.69	\$ 78,254.33	\$ 81,523.99
Beacon Theatre 2012 LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEACON THEATRE 2012 LLC	\$ 108,490.93	\$ 88,048.18	\$ 43,648.18	\$ 39,280.18	\$ 114,280.18	\$ 62,861.85
Total Cash	\$ 32,374,233.87	\$ 22,650,825.37	\$ 18,317,688.96	\$ 14,751,698.03	\$ 10,893,393.88	\$ 11,351,601.13

Investment Account

Account	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2023	11/30/2023
CAPRIN - Fund 31 - 3966-0904 - Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,597,171.15
LGIP - Capital Project Fund II -	\$ 787,742.70	\$ 791,363.35	\$ 794,994.15	\$ 798,439.95	\$ 801,843.83	\$ 805,017.22
LGIP - Cap Projects Fund Bond Issue -	\$ 292,774.41	\$ 294,120.07	\$ 295,469.52	\$ 296,750.19	\$ 298,015.27	\$ 299,194.71
LGIP - Sewer Sys Rate Stabilization -	\$ 2,535,018.41	\$ 2,546,670.05	\$ 2,558,354.27	\$ 2,569,443.05	\$ 2,580,397.00	\$ 2,590,609.30
LGIP - Sewer System Revenue -	\$ 1,337,341.03	\$ 1,343,487.85	\$ 1,349,651.81	\$ 1,355,501.68	\$ 1,361,280.42	\$ 1,366,667.88
LGIP - Fund 42 Sewer Syst Improve -	\$ 1,183,546.49	\$ 1,188,986.40	\$ 1,194,441.52	\$ 1,199,618.66	\$ 1,204,732.83	\$ 1,209,500.74
LGIP - HRWTF Improvement Fund -	\$ 706,146.06	\$ 709,391.73	\$ 712,646.45	\$ 715,735.33	\$ 718,786.61	\$ 721,631.30
LGIP - HRWTF Operating Fund -	\$ 255,729.79	\$ 256,905.18	\$ 258,083.86	\$ 259,202.48	\$ 260,307.48	\$ 261,337.70
LGIP - Sewer Sce Fund -	\$ 2,214,450.89	\$ 2,224,629.12	\$ 2,234,835.81	\$ 2,244,522.38	\$ 2,254,091.18	\$ 2,263,012.06
LGIP - General Fund - LGIP Portfolio -	\$ 297,067.11	\$ 298,432.54	\$ 299,801.73	\$ 301,101.17	\$ 302,384.83	\$ 303,581.57
LGIP - Perpetual Care Fund -	\$ 1,041,948.43	\$ 1,046,737.51	\$ 1,051,540.00	\$ 1,056,097.76	\$ 1,060,600.11	\$ 1,064,797.61
Regions - 2008 A&B Paying Agency -	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Schwab - Caprin Investment -	\$ 5,735,787.02	\$ 5,763,427.08	\$ 5,805,091.20	\$ 5,846,036.30	\$ 5,827,244.57	\$ 5,860,285.35
SNAP - 2009A Int -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SNAP - 2009A Prin -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,269,618.24)
TRUIST - SunTrust - Escrow Acct - Agmt -	\$ 2,936,781.96	\$ 2,948,788.82	\$ 2,961,239.78	\$ 2,973,720.60	\$ 2,985,740.40	\$ 2,997,402.01
TRUIST - SunTrust -	\$ 722,209.70	\$ 724,724.59	\$ 727,333.11	\$ 729,951.01	\$ 732,421.16	\$ 734,778.26
US Bank Sewer Sys Bond Fund -	\$ 1,869,269.95	\$ 873,241.28	\$ 1,023,295.95	\$ 1,171,623.06	\$ 1,319,789.81	\$ 1,468,479.10
US Bank 2010 Reserve -	\$ 272,668.76	\$ 272,668.76	\$ 272,668.76	\$ 272,668.76	\$ 272,668.76	\$ 272,668.76
US Bank 2011 - Debt Sc Reverse Fund	\$ 1,361,815.00	\$ 1,361,815.00	\$ 1,361,815.00	\$ 1,361,815.00	\$ 1,361,815.00	\$ 1,361,815.00
US Bank 2011B -	\$ 554,874.94	\$ 557,238.61	\$ 559,698.93	\$ 562,164.21	\$ 564,483.65	\$ 566,770.12
US Bank - 2012 Interest -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Bank - 2012 Principal -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Bank - 2012 Reserve -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Bank - 2014 Interest -	\$ 47,108.52	\$ 62,141.61	\$ 77,237.76	\$ 92,393.45	\$ 16,889.61	\$ 31,400.80
US Bank - 2014 Principal -	\$ 111,416.42	\$ 123,661.04	\$ 135,968.59	\$ 148,324.05	\$ 16,074.82	\$ 28,289.44
US Bank - 2014 Reserve -	\$ 353,482.26	\$ 354,988.03	\$ 356,555.37	\$ 358,125.87	\$ 359,603.47	\$ 361,060.06
US Bank - 2015 Interest -	\$ 10,428.03	\$ 13,721.45	\$ 17,028.70	\$ 20,349.00	\$ 2,223.91	\$ 3,913.47
US Bank - 2015 Principal -	\$ 453,388.46	\$ 503,200.23	\$ 553,268.03	\$ 603,530.73	\$ 65,800.71	\$ 115,889.85
US Bank - 2015D -	\$ 144,336.86	\$ 144,920.35	\$ 145,525.52	\$ 146,131.83	\$ 146,701.11	\$ 147,259.16
US Bank 2010&2011 A&B -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Bank 2011A Reserve -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Bank 2011B Reserve -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Investments	\$ 25,225,335.20	\$ 24,405,262.65	\$ 24,746,547.82	\$ 25,083,248.52	\$ 24,513,898.54	\$ 29,162,916.38
Total Cash and Investments	\$ 57,599,569.07	\$ 47,056,088.02	\$ 43,064,236.78	\$ 39,834,946.55	\$ 35,407,292.42	\$ 40,514,517.51

City Sheriff General Fund 2497
 * Account closed 10/03/2023
 US Bank 2011 - Debt Sc Reverse Fund 15622900C
 * Added to list

US Bank - 2012 Interest - 164074000
 * Closed. Transfer to another trust 212503000 as
 as 12/31/21
 US Bank - 2012 Principal - 164074001
 * Account closed 01/11/2022
 US Bank - 2012 Reserve - 164074002
 * Account closed on 1/11/2022

School Board Finance Director Report

ADJOURNMENT