

Issue Analysis Form



Date: September 27, 2022
Appropriation of Accumulated
Virginia Public School
Authority SNAP Interest –
Item: FY2023 \$88,052.38
Lead Department(s): County Finance
Contact Person(s): Betsy Drewry

Description and Current Status

In March of 2021, the Prince George County Board of Supervisors authorized the issuance of Virginia Public School Authority (VPSA) bonds for the construction of a new elementary school to replace William A. Walton Elementary School (new Middle Road Elementary School).

The bond proceeds were deposited in a State Non-Arbitrage Program (SNAP) account. SNAP investment accounts earn interest, and those interest earnings are recorded monthly. Investment interest earnings for this Series 2021 SNAP account **can only be used towards the new elementary school construction.**

As of **August 31, 2022**, accumulated interest was **\$88,052.38**. A copy of the August 31, 2022 interest statement is provided as **Attachment A**.

Staff is requesting that accumulated interest as of August 31, 2022 be appropriated to the elementary school project budget within the County-wide CIP fund. Staff will prepare an appropriation quarterly, and if it is acceptable, include future interest appropriation requests on the Board's agendas under Order of Consensus.

Board Action Requested:

Approve appropriation of \$88,052.38 in accumulated SNAP investment earnings to the elementary school construction budget within the county-wide CIP fund.

A draft resolution for budget amendment / appropriation is attached for Board consideration.

Appropriation Entry:

Capital Improvement Fund (0311)

Revenue:

CIP Fund Interest Revenues	
0311-10-505-8111-00000-000-000-000-315102	\$36,152.07
CIP Fund, Fund Balance	
0311-40-900-8208-00000-000-000-000-399999	\$51,900.31

Expenditure:

CIP Fund – Elementary School CIP Budget

0311-06-208-3194-00000-000-000-000-48240

\$88,052.38

Government Path

- Does this require IDA action? Yes No
- Does this require BZA action? Yes No
- Does This require Planning Commission Action? Yes No
- Does this require Board of Supervisors action? Yes No
- Does this require a public hearing? Yes No
- If so, before what date? Yes No

Fiscal Impact Statement

Increase in FY2023 appropriation of CIP Fund VPSA interest earnings totaling \$88,052.38 to the new elementary school construction CIP fund budget. There is no local funding impact.

County Impact

Action makes available for the School Division VPSA SNAP interest earnings towards completion of the construction of the new Middle Road Elementary School. This is the only allowable use of these Series 2021 VPSA SNAP account investment earnings.

Notes



Account Statement - Transaction Summary

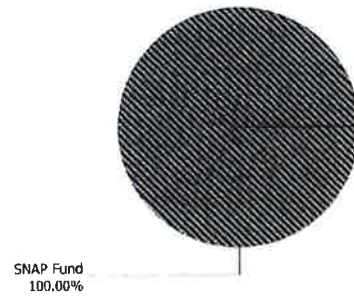
For the Month Ending **August 31, 2022**

County of Prince George - VPSA Series 2021A - Int - SNAP00133-051

SNAP Fund	
Opening Market Value	67,908.47
Purchases	20,143.91
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$88,052.38
Cash Dividends and Income	134.61

Asset Summary		
	August 31, 2022	July 31, 2022
SNAP Fund	88,052.38	67,908.47
Total	\$88,052.38	\$67,908.47

Asset Allocation	
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Account Statement

For the Month Ending **August 31, 2022**

County of Prince George - VPSA Series 2021A - Int - SNAP00133-051

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
SNAP Fund					67,908.47
Opening Balance					
08/31/22	09/01/22	Purchase - Distributions Transferred from Account Number: SNAP00133-050	1.00	20,009.30	87,917.77
08/31/22	09/01/22	Accrual Income Div Reinvestment - Distributions	1.00	134.61	88,052.38
Closing Balance					88,052.38

	Month of August	Fiscal YTD July-August		
Opening Balance	67,908.47	51,900.31	Closing Balance	88,052.38
Purchases	20,143.91	36,152.07	Average Monthly Balance	68,558.27
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	2.33%
Check Disbursements	0.00	0.00		
Closing Balance	88,052.38	88,052.38		
Cash Dividends and Income	134.61	209.12		

Board of Supervisors
County of Prince George, Virginia

Resolution

At a regular meeting of the Board of Supervisors of the County of Prince George held in the Boardroom, Third Floor, County Administration Building, 6602 Courts Drive, Prince George, Virginia this 27th day of September, 2022:

Present:

Vote:

Marlene J. Waymack, Chair
Donald R. Hunter, Vice-Chair
Floyd M. Brown, Jr.
Alan R. Carmichael
T. J. Webb

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On motion of _____, seconded by _____, which carried unanimously, the following Resolution was adopted:

RESOLUTION; APPROPRIATION OF \$88,052.38 VIRGINIA PUBLIC SCHOOL AUTHORITY BOND SERIES 2021 ACCUMULATED INTEREST TO COUNTY-WIDE CIP FUND, NEW ELEMENTARY SCHOOL PROJECT BUDGET

BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 27th day of September, 2022, does hereby authorize the following increase of funds within the 2022-2023 Budget, such line items increased as follows, which monies shall be expended for purposes authorized and approved by the Board of Supervisors of the County of Prince George:

<u>FUND/ORGANIZATION</u>	<u>AMOUNT</u>
CAPITAL IMPROVEMENT PROJECT FUND	
<u>Expenditure:</u>	
CIP Fund – New Elementary School	
0311-06-208-3194-00000-000-000-000-48240	\$88,052.38
 <u>Revenue:</u>	
CIP Fund – Interest Revenue	
0311-10-505-8111-00000-000-000-000-315102	\$36,152.07
CIP Fund, Fund Balance	
0311-40-900-8208-00000-000-000-000-399999	\$51,900.31

A Copy Teste:

Jeffrey D. Stoke
County Administrator