

Issue Analysis Form



Date: January 24, 2024
 Appropriation of Accumulated
 Virginia Public School
 Authority 2021 SNAP Interest
 –September 2022 –
Item: December 2022 \$57,810.25

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.**

On September 27, 2022, the Board appropriated accumulated interest through August 31, 2022 totaling \$88,052.38. Interest from September 2022 – December 2022 needs to be appropriated to the new elementary school construction project.

Org	0000	Object	0180	Project	Account	0000-00-000-0000-00000-000-000-0180 -								
Account Description						SNAP 2021A INT								
Postec	YR/Per	Journal	Eff Dt	Src	Ref1	Proj	PO/f	Ref3	Ref4	Amount	Che	Wari	Vend	Comment
Y	2023/06	556	12/31/22	GEN	MAT				SNAP VPSA	12,711.22				SNAP VPSA 2021A INT - DEC
Y	2023/05	621	11/30/22	GEN	MAT				SNAP VPSA	14,762.31				SNAP VPSA 2021A INT - NOV
Y	2023/04	691	10/31/22	GEN	MAT				SNAP VPSA	14,834.87				SNAP VPSA 2021A INT - OCT
Y	2023/04	324	10/12/22	GEN	MAT				SNAP DRAW	-88,052.38				SNAP DRAW - REQUISITION #10

Interest earned September of 2022 through December 2022 totals \$57,810.25. Staff is requesting that accumulated interest of \$57,810.25 be appropriated to the elementary school project budget within the County-wide CIP fund.

Board Action Requested:

Approve appropriation of \$57,810.25 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	\$57,810.25

Expenditure:

CIP Fund – Elementary School CIP Budget	
0311-06-208-3194-00000-000-000-000-48240	\$57,810.25

Government Path

- | | | |
|--|---|--|
| Does this require IDA action? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Does this require BZA action? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Does This require Planning Commission Action? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Does this require Board of Supervisors action? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| Does this require a public hearing? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| If so, before what date? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Fiscal Impact Statement

Increase in FY2023 appropriation of CIP Fund VPSA interest earnings totaling \$57,810.25 (September 2022 through December 2022) 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

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 24th day of January, 2023:

<u>Present:</u>	<u>Vote:</u>
Donald R. Hunter, Chairman	
T. J. Webb, Vice-Chairman	
Floyd M. Brown, Jr.	
Alan R. Carmichael	
Marlene J. Waymack	

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

RESOLUTION; APPROPRIATION OF \$57,810.25 VIRGINIA PUBLIC SCHOOL AUTHORITY BOND SERIES 2021 ACCUMULATED INTEREST EARNED SEPTEMBER 2022 THROUGH DECEMBER 2022 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 24th day of January, 2023, 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	\$57,810.25
 <u>Revenue:</u>	
CIP Fund – Interest Revenue	
0311-10-505-8111-00000-000-000-000-315102	\$57,810.25

A Copy Teste:

Jeffrey D. Stoke
County Administrator