

Revenue Overview, Operating and Capital Needs Discussion

Board Retreat
September 28, 2019

Topics - September 28, 2019

- o Revenue Sources – Preliminary FY2021
- o Operating Needs
 - o Additional Positions
 - o Phase III of Salary Study – Compression
 - o Riverside Regional Jail - Unknown
- o Capital Needs / Debt Service
 - o FY2020 Projects - Status
 - o FY2020 (Fall 2019 Borrowing)
 - o FY2021 – 2030 Capital Improvement Plan (CIP)

Revenue Sources

SNAP Update

See Separate Handout

Real Estate Assessed Values

○ Preliminary - 5% Increase in Assessed Values [2021]

	Preliminary Projected FY2021	Projected FY2020	FY2019	FY2018	FY2017
Total Real Property Assessment	\$ 3,007,479,615	\$ 2,864,266,300	\$ 2,732,256,600	\$ 2,678,117,800	\$ 2,649,924,500
	↑ 5% Growth Projected!				
Tax Rate	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.86
"Calculated Tax" - Tax Rate x Assessed Va	\$ 25,864,325	\$ 24,632,690	\$ 23,497,407	\$ 23,031,813	\$ 22,789,351
Budgeted Revenue	\$ 24,570,000	\$ 23,400,000	\$ 22,640,000	\$ 22,254,000	\$ 21,930,000
Actual Revenue	TBD	TBD	\$ 22,495,188	\$ 21,444,019	\$ 22,041,461
Collection Percentage of Calculated Tax	95.00%	95.00%	95.73%	93.11%	96.72%
	Budgeted	Budgeted	Budgeted		

Added Budgeted Revenue based on Assessed Value Increase [PRELIMINARY]	\$ 1,170,000
Part of School MOU?	YES
County Portion [57.15%]	\$ 668,655
School Portion [42.85%]	\$ 501,345

Land Use Rate Change Impact
minimal
(\$15,000) reduction if lowered,
SLEAC rate used;
\$9,000 higher if 3 year average
used

Major Local Tax Rates

- Current Comparison & Impacts of an Increase
- SEE HANDOUT 1
- Real Estate Rate
- Personal Property Tax Rate
- Machinery & Tools Tax (M T&T)
- Transient Occupancy Tax Rate
- Meals Tax

Major Local Tax Rates

Tax Type	Current PG Rate	Value of Increase Est FY2021	School MOU?	County Portion	School Portion	General Fund Impact each \$0.01 or 1%	Other Fund Impact on each \$0.01 or 1%	NOTES
Real Estate	\$ 0.86	\$260,000	YES	\$148,590	\$111,410	\$148,590	\$0	Local decision
Personal Property	\$ 4.25	\$29,160	YES	\$16,665	\$12,495	\$16,665	\$0	Local decision
M & IT	\$ 1.50	\$10,114	NO	\$10,114	\$0	\$10,114	\$0	Local decision
Transient Occupancy	5%	\$146,667	NO	\$146,667	\$0	\$0	\$146,667	At state max; increase requires General Assembly Action
Meals Tax	4%	\$281,250	NO	\$281,250	\$0	\$0	\$281,250	At state max; increase requires General Assembly Action

Business Licenses (BPOL)

Gross Receipts \$1,000 - \$25,000

\$ 25.00 Admin Fee

Gross Receipts \$25,001 - \$50,000

\$ 50.00 Admin Fee

Gross Receipts Over \$50,000, Following Rates Apply (with no Admin Fee):

Business Type	Per Hundred Gross Receipts	State Maximum per Code
Amusements	\$0.30	\$0.30
Builders and Developers	\$0.16	\$0.16
Business Service Occupations	\$0.20	\$0.36
Personal Service Occupations	\$0.20	\$0.36
Contractors and Contracting	\$0.16	\$0.16
Motels and Hotels	\$0.20	\$0.36
Repair Service Occupations	\$0.20	\$0.36
Retail Merchants / Direct Sales	\$0.15	\$0.20
Professional, Specialized Occupations	\$0.20	\$0.58
Utility	Greater of 0.5% of Gross Receipts or \$25	

Opportunity to Increase

Increase impact TBD

CDCC Permits

- o CDCC Permits currently covering 42% of budgeted expenditures
 - o CDCC Revenues budgeted at \$394,600
 - o CDCC Expenditures budgeted at \$938,464
- o Fees **may** cover 100% of expenditures by statute
- o Last fee increase was effective July 1, 2012

CDCC Permits

ACCOUNT	TITLE	5 YEAR AVG [FY15 - FY19]	3 YEAR AVG [FY17 - FY19]	FY2020 BUDGETED
0100-10-503-8109-00000-000-000-000-313309-	BLDG REINSPECTION FEES	112	173	500
0100-10-503-8109-00000-000-000-000-313310-	ELECTRICAL PERMITS	61,855	69,168	70,000
0100-10-503-8109-00000-000-000-000-313312-	PLUMBING PERMITS	31,213	33,613	40,000
0100-10-503-8109-00000-000-000-000-313329-	ADMIN FEES	1,515	1,960	1,000
0100-10-503-8109-00000-000-000-000-313333-	WATER PERMITS	300	253	500
0100-10-503-8109-00000-000-000-000-313334-	HTG,AIR COND PERMITS	53,451	57,887	65,000
0100-10-503-8109-00000-000-000-000-313335-	DEMOLITION PERMITS	962	1,171	800
0100-10-503-8109-00000-000-000-000-313336-	SEWER PERMITS	949	755	1,800
0100-10-503-8109-00000-000-000-000-313337-	GAS PERMITS	9,893	9,763	10,000
0100-10-503-8109-00000-000-000-000-313338-	FIRE PERMITS	4,921	5,832	5,000
BUILDING OFFICIAL		325,476	371,970	394,600

TOTAL CDCC EXPENDITURES [FY2020 BUDGET]	938,464
% REVENUES COVERING EXPENDITURES	42%
ADDITIONAL REVENUES NEEDED TO REACH 100%	543,864

CDCC BUDGETED EXPENDITURES - FY2020

% RECOVERY

TO REACH % OF EXPENDITURES	ADDED REVENUE	FY2021 BUDGETED IF INCREASED	% INCREASE IN FEES
50%	74,632	469,232	18.91%
55%	121,555	516,155	30.80%
60%	168,478	563,078	42.70%
75%	309,248	703,848	78.37%
80%	356,171	750,771	90.26%
95%	496,941	891,541	125.94%
100%	543,864	938,464	137.83%

Fee comparison currently
underway; Increase would likely
not be "across the board"

Possible New Sources (Added Taxes)

- o Cigarette Tax [§58.1-1001; §58.1-3840]
 - o \$0.30 per pack maximum for Counties
 - o Requires General Assembly Approval (unlikely per state contact) Fairfax & Arlington 5%
 - o \$ Impact Unknown – would require obtaining sales information from retailers
- o Admissions Tax [§58.1-3818]
 - o PG allowed to collect 10% per code (not charged)
 - o Only 3 counties levy (Dinwiddie, New Kent, Roanoke)
 - o Appomattox Boat Harbor; PG Golf Course; CCP Golf Course
 - o \$ Impact Unknown – would need to obtain proceed information from businesses

Utility Rate Increases

Using FY19 Actuals		1% Impact on Revenues	%	FY2021 Budgeted Revenue if
1,890,000	Water (FY20 Estimate, NO INCREASE = \$1,890,000)	\$ 18,900	1.00%	\$1,908,900
4,075,000	Sewer (FY20 Estimate, NO INCREASE = \$4,075,000)	40,750	1.00%	\$4,115,750
		\$ 59,650		

Average Household Impact
 10,000 gallons bi-monthly (water)
 Sewer

Current Bill	In Bill	Increase per Bill each 1%	Annual Increase (6 bills) each 1%
48.82	49.31	\$ 0.49	\$ 2.93
113.12	114.25	1.13	6.79
161.94	163.56	\$ 1.62	\$ 9.72

FY2019 Increases:
 5% Water
 7.5% Sewer

Operating Needs

Additional Positions

Positions Requested FY20 Not Funded

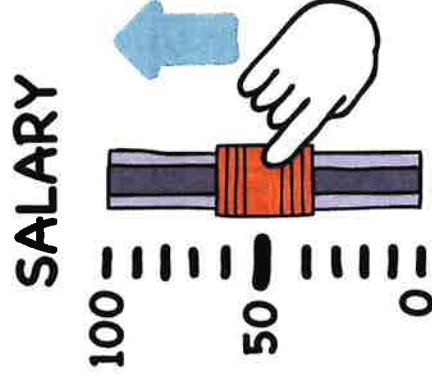
Department	Title	Grade	# FTE	Salary	Benefits	Total Salary & Benefits	Possible Offsetting Revenue Source	Revenue Amount	Net Budget Impact	Revenue Status
POSITIONS NOT FUNDED IN PROPOSED FY2020 BUDGET:										
Sheriff	Deputy Sheriff	312	1	\$41,036	\$20,148	\$ 61,184	Compensation Board	\$ -	\$ 51,184	Comp Board approval not likely
Commonwealth's Attorney	Assistant Commonwealth's Attorney	320	1	\$69,842	\$27,332	\$ 97,174	Compensation Board	\$ -	\$ 97,174	Comp Board approval not likely
Police	Police Officer (4)	P101	4	\$45,150	\$21,115	\$ 265,960	N/A	\$ -	\$255,060	N/A
Fire/EMS	Deputy Director, Fire/EMS	F117	1	\$90,000	\$31,659	\$ 121,659	N/A	\$ -	\$121,659	N/A
Info Technology	Network System Engineer	317	1	\$56,484	\$24,119	\$ 80,597	N/A	\$ -	\$ 80,597	N/A
Garage	Mechanic	310	1	\$36,521	\$19,302	\$ 55,823	N/A	\$ -	\$ 55,823	N/A
Recreation	Senior Grounds Maintenance Worker	310	1	\$36,521	\$19,302	\$ 55,823	N/A	\$ -	\$ 55,823	N/A; Reduce PT (\$15,000 SAVINGS)
									\$737,320	

Salary Study Phase III

Pay Compression

Study Phases II & III – Pay Compression

- o Pay compression exists when an employee has been in his/her current position for multiple years, but he/she remains at or near the starting salary of his/her pay range



Addressing Compression

- o FY2020 Began Addressing Pay Compression (Phase II) by providing a 25% compression adjustment (“pro-rata / proportionate” increase) based on available funds
- o Provided **Communications Officers** compression increase – approved on August 13, 2019 (\$17,618)

Pay Compression Today



After July 1, 2019 pay raises, 25% Phase II compression adjustments and Communicator Officer increases:

- o Pay compression continues to impact **81**

County employees

- o If we were able to make needed adjustments today, cost to address is **\$349,894** with benefits; \$278,788 is for General Fund employees*

*Retirements and Resignations will impact this number throughout FY2020

Riverside Regional Jail

- o Impact for FY2021 is an unknown
- o potential for another large increase exists

FY2020 Budgeted Expenditures - \$2,031,776

FY2019 Budgeted Expenditures - \$1,354,890

FY2019 Actual Expenditures - \$1,865,121

Capital Needs

FY2020 Projects – Status Update

Status of Ongoing Projects and Project Planning Capital – Debt Financed

Project	Debt Series	Status
Public Safety Radio System & Consulting	Series 2017 - \$6.7 M Series 2018 - \$7.4 M	Final Contract Negotiations in progress; Award recommendation – October 8
Scott Park Restroom & Concession Stand	Series 2019 - \$450,000	Engineering complete (Bowman); IFB to be issued by 9/30/19; Award recommendation 10/22/2019 (tentative)

Status of Ongoing Projects and Project Planning Capital – Debt Financed

Project	Debt Series	Status
Entrance Upgrades – County Administration	Series 2019 - \$63,898	Work in progress – doors on order; due to arrive early October
Fire Stations & Crew Building Entrance Upgrades	Series 2019 - \$75,000	Work not yet scheduled

Status of Ongoing Projects and Project Planning Capital – Debt Financed

Project	Debt Series	Status
Food Lion Water System Upgrades & 460 Water Line Extension	Series 2019 - \$1,840,000	Engineering in progress; tentative bid awards: 460 Extension award 3/2020; Food Lion Booster System 9/2020
Route 156 Water Main Extension	Series 2019 - \$2,400,000	Engineering in progress; tentative bid award 5/2020
Jefferson Park Fire Station	Series 2019 - \$3,200,000	A/E Contract Awarded Schematic Design in progress Ground breaking October 6

Status of Ongoing Projects and Project Planning

Project	Debt Series	Status
Burn Building	No Borrowing in Place - \$820,930 (Grant Funding \$480,000 and Local Funding \$370,930*)	A/E in progress

*Funding source needs to be determined

Status of Ongoing Projects and Project Planning Utilities Capital Fund (0620)

Project	Debt Series	Status
Jordan on the James - Filter Replacement	\$100,000 Utility Capital Fund - No Borrowing	Engineer Providing bid specifications; tentative bid award / Board recommendation 11/2019. If bids too high, only media filter will be replaced and will begin engineering for Rt. 10 Water Extension
Food Lion Storage Tank Maintenance	\$100,000 Utility Capital Fund - No Borrowing	Inspection will occur in next 2 months. Repair activities will occur after Rt. 460 extension (cannot be taken offline to perform maintenance).

Status of Ongoing Projects and Project Planning Utilities Capital Fund (0620)

Project	Debt Series	Status
PG Woods Connection to Central System	\$275,000 Utility Capital Fund - No Borrowing	Currently in discussions with consultant to obtain a proposal for engineering design. Design anticipated to take 4-6 months. Construction to begin in April 2020. This is not a high priority project. Funding could be moved to address greater needs

Status of Ongoing Projects and Project Planning Utilities Capital Fund (0620)

Project	Debt Series	Status
Temple Avenue Tank & Booster Station - Preliminary Engineering Report (PER)	\$250,000 Utility Capital Fund - No Borrowing	Awaiting to award this project until after discussions with ARWA members to seek alternative option. If option does not exist, award of PER to occur in November with completion of PER by April 2020. Based on results of PER and estimates, design services may begin immediately after.

Status of Ongoing Projects and Project Planning Utilities Capital Fund (0620)

Project	Debt Series	Status
Pump Station #3 Rehabilitation Design	\$60,000 Utility Capital Fund - No Borrowing	Not yet started; Quote requested for design and construction estimates; anticipated by 10/4/19. Design complete by 01/2020. Funds to begin construction will be needed in FY2021.
Pump Station #7 Rehabilitation	\$230,000 Utility Capital Fund - No Borrowing	Gorman Rupp has provided a quote to replace pumps and structure. Now soliciting quotes to perform site design, Design to be completed by Jan. 2020. Construction to be completed by June 2020.

Fall Borrowing - October / November

Fall 2019 Borrowing – Projects / Items

Project / Purchase	Amount	Repayment Term in Years	Revenue Source for Debt	Status
Fire Apparatus	\$ 2,250,000	5	Devoted \$0.02 RE Tax Annually	Included in FY2020 Budget
Stormwater Projects	\$ 2,100,000	5	Stormwater Fees	Included in FY2020 Budget
Law Enforcement Vehicles	\$ 400,000	5	General Fund	Included in FY2020 Budget
Subtotal	\$ 4,750,000		No tax increase needed in FY2021 to repay debt	
Broadband Support [grant through IDA]	\$ 1,000,000	15	General Fund	New Development; discussions with PG Enterprises
Central Wellness Center Code Upgrades Phase I	\$ 970,000	15	General Fund	New Development; based on study and desire for continued use of building [\$1.4M less \$430 on hand from Series 2018 borrowing]
Subtotal	\$ 1,970,000		Requires a one-time funding need of \$202,968 just for FY2021 to avoid tax increase	
Grand Total	\$ 6,720,000		Could use General Fund Fund Balance; Econ Development Fund Balance; SNAP interest (or combination) to avoid tax increase	

Fall 2019 Borrowing – Projects / Items

- If board agrees to the listed projects, authorize staff to issue RFP through Davenport Financial
- Will bring request for Authority to Advertise Public Hearing to October 8 meeting
- Consensus on all projects?

Capital Improvement Plan (CIP) 2021 - 2030

Process Underway

- 5 Major Utility Projects - \$144.15 M - \$157.15 M
- 46 Non-Utility Projects on list [21 new; rest existing some with updated costs] - \$149.99 Million

○ Co Government	\$ 11.9M
○ Co Tourism	\$ 700K
○ Joint County/School	\$ 4.36M
○ School Projects	\$ 133M

GRAND TOTAL - \$294.15 M - \$307.15M

See Handout #2

Discussion of Priorities

Questions?

PRINCE GEORGE COUNTY
MAJOR LOCAL TAX RATES FY2020

HANDOUT 1

County / City	RE	Personal Property	M & TT	Transient Occupancy Tax Rate	Meals Tax
Prince George County	\$ 0.86	\$ 4.25	\$ 1.50	5%	4%
Charles City County	\$ 0.76	\$ 3.75	\$ 3.00	2%	None
Chesterfield County	\$ 0.96	\$ 3.60	\$ 1.00	8%	None
Colonial Heights City	\$ 1.20	\$ 3.50	\$ 2.00	8%	6%
Dinwiddie County	\$ 0.79	\$ 4.75	\$ 3.30	5%	4%
Hopewell City	\$ 1.13	\$ 3.50	\$ 3.05	8%	6%
Petersburg City	\$ 1.35	\$ 4.90	\$ 3.80	10%	7%
Powhatan County	\$ 0.88	\$ 3.60	\$ 3.60	5%	None
Surry County	\$ 0.71	\$ 4.00	\$ 1.00	None	None
Sussex County	\$ 0.58	\$ 4.85	\$ 2.43	2%	None

PG FY2020 Budget (excl delinquents)	\$ 23,400,000	\$ 11,402,664	\$ 1,285,000	\$293,333 Gen Fund;	\$ 1,125,000
PG Value of \$0.01; or 1% of \$0.01 or 1% of School Portion [57.15%]	\$ 260,000	\$ 29,160	\$ 10,114	\$440,000 Tourism	\$ 281,250
Part of School MOU?	YES	YES	NO	\$58,667 Gen Fund;	NO
School Portion [42.85%] of \$0.01	\$ 148,590	\$ 16,665	\$ 10,114	\$88,000 Tourism	\$281,250
PG Rank Lowest to Highest	5	7	3	\$146,667 Tourism	

Increase Decision Authority	Local Decision	Local Decision	Local Decision	At Max; General Assembly approval required to increase	At Max; General Assembly approval required to increase
Other Increase Considerations	Impact on Residents and Businesses	Impact on Residents and Businesses	Impact on Attracting New Businesses (5 year rebate available); Impact on Existing Businesses (retention)	9 Counties with higher than 5% [JCC / York 5% + \$2 per room per night	GENERAL 40% MAX; TOURISM 60% ECON DEV
FUND	GENERAL	GENERAL	GENERAL	GENERAL 40% MAX; TOURISM 60%	ECON DEV

Highest
Lowest

*Any Transient Occupancy Tax over 2% must be used solely for tourism or marketing of tourism

HANDOUT 2

Prince George County
2021-2030 Preliminary Capital Improvement Project Listing

09-28-2019

Item #	Project	2021-2030 Updated Amount	Gov Unit	Department	NOTES
UTILITY PROJECTS (NOT SUBMITTED THROUGH CIP)					
1	New Wastewater Treatment Plant	\$ 60,850,000.00	County Utilities	County Utilities	
2	New Water Treatment Plant	\$ 60,850,000.00	County Utilities	County Utilities	
3	Temple Avenue Tank & Booster Station	\$ 5,500,000.00	County Utilities	County Utilities	
4	Route 156 Tank & Booster Station	\$ 4,950,000.00	County Utilities	County Utilities	
5	Route 10 Water Looping Project	\$12 M to \$25 M	County Utilities	County Utilities	New for 2021-2030
UTILITIES SUBTOTAL		\$ 144,150,000.00			
		TO \$ 157,150,000.00			
COUNTY GOVERNMENT PROJECTS					
6	Self-Contained Breathing Apparatus	\$ 1,556,100.00	County Govt	County Fire/EMS	Added back; not moved forward by BOS for FY2020. Increased price per Director Fire/EMS.
7	PG Fire Company 1 Renovations	\$ 1,500,000.00	County Govt	County Fire/EMS	Amount Updated; Updated request received
8	Temple Tennis Courts Re-Surfacing & Pickle Ball Court Conversion	\$ 172,380.00	County Govt	County Parks & Recreation	Amount and Scope Updated
9	Carson Sub-Station Comp 6 Renovations	\$ 840,000.00	County Govt	County Fire/EMS	Amount increased for 2021-2030
10	Fleet Garage Bay Expansion	\$ 1,000,000.00	County Govt	County General Services (Fleet)	
11	Courtroom Audio Visual Refresh	\$ 140,939.00	County Govt	County Information / Technology	
12	Scott Field Lighting Project	\$ 1,035,000.00	County Govt	County Parks & Recreation	[PRICE BASED ON ONE FIELD PER YEAR]
13	Moore Athletic Complex Improvement (Playground & Pavilion)	\$ 148,564.00	County Govt	County Parks & Recreation	
14	Wells Station Road Fire & EMS Station	\$ 3,100,000.00	County Govt	County Fire/EMS	Cost increased based on recent construction estimates
15	Carson CC Pavilion	\$ 118,000.00	County Govt	County Parks & Recreation	
16	Carson CC Playground	\$ 72,000.00	County Govt	County Parks & Recreation	
17	Carson CC Baseball Field	\$ 90,000.00	County Govt	County Parks & Recreation	
18	Fire/EMS Opticom System	\$ 448,228.00	County Govt	County Fire/EMS	
19	Parks & Rec Dog Parks	\$ 70,000.00	County Govt	County Parks & Recreation	
20	Appomattox River Park Amphitheater	\$ 86,450.00	County Govt	County Parks & Recreation	
21	Administration Building Chiller Replacement	\$ 220,000.00	County Govt	County General Services	New for 2021-2030
22	Courthouse Building Roof Repair / Replacement	\$ 200,000.00	County Govt	County General Services	New for 2021-2030
23	Human Services HVAC Replacement	\$ 154,000.00	County Govt	County General Services	New for 2021-2030
24	County Information Technology Cooling System	\$ 79,765.00	County Govt	County General Services	New for 2021-2030
25	County Fleet Management Software	\$ 62,521.00	County Govt	County General Services (Fleet)	New for 2021-2030
26	ECC Work Station Replacement	\$ 135,000.00	County Govt	Police Department ECC	New for 2021-2030
27	Scott Park Multi-Use Trails	\$ 285,000.00	County Govt	County Parks & Recreation	New for 2021-2030; GRANT FUNDED
28	Stryker Power Lift Stretchers (6)	\$ 232,192.00	County Govt	County Fire/EMS	New for 2021-2030
29	Zoll X Series monitors/Defibrillators (5)	\$ 157,276.00	County Govt	County Fire/EMS	New for 2021-2030
COUNTY GOVERNMENT SUBTOTAL		\$ 11,903,415.00			
COUNTY TOURISM PROJECTS					
30	Fire/EMS Museum [Awaiting final pricing estimates]	\$ 700,000.00	County Tourism	Tourism / Regional Heritage Center	New for 2021-2030
COUNTY TOURISM SUBTOTAL		\$ 700,000.00			
JOINT COUNTY/SCHOOL PROJECTS					

HANDOUT 2

Prince George County
2021-2030 Preliminary Capital Improvement Project Listing

09-28-2019

Item #	Project	2021-2030 Updated Amount	Gov Unit	Department	NOTES
31	Joint Heavy Equipment/Bus Garage	\$ 4,357,547.00	County / School Joint	County & Schools	School resubmitted with increased amount for 2021-2030; is there a joint board priority to have a joint garage?
JOINT COUNTY/SCHOOL SUBTOTAL \$ 4,357,547.00					
SCHOOL PROJECTS					
32	New Walton Design Phase	\$ 1,845,432.00	Schools	Schools	Design Phase Separated
33	New Walton Elementary School	\$ 31,108,719.00	Schools	Schools	Amount Increased and design phase separated; Grand Total \$32,954,151
34	PGHS Generator	\$ 179,220.00	Schools	Schools	
35	PGHS Bleachers	\$ 306,803.00	Schools	Schools	
36	PGHS Auditorium	\$ 1,475,532.00	Schools	Schools	
37	Beazley Elementary Design Phase	\$ 1,054,533.00	Schools	Schools	
38	Beazley Elementary School - New	\$ 31,108,719.00	Schools	Schools	Amount Increased and design phase separated; Grand Total \$32,163,252
39	Comprehensive High School - Renovations & Addition	\$ 62,941,477.00	Schools	Schools	
40	Field Hockey Lighting	\$ 286,443.00	Schools	Schools	
41	Turf Grass	\$ -	Schools	Schools	Not on schools listing for 2021-2030
42	Buses	\$ 412,000.00	Schools	Schools	New for 2021-2030
43	Walton Trailer Replacement (4 of 4 needed)	\$ 280,000.00	Schools	Schools	New for 2021-2030
44	Beazley Trailer Replacement (4 of 7 needed)	\$ 280,000.00	Schools	Schools	New for 2021-2030
45	South Trailer Replacement (3 of 3 needed)	\$ 210,000.00	Schools	Schools	New for 2021-2030
46	PGHS Trailer Replacement (2 of 2 needed)	\$ 140,000.00	Schools	Schools	New for 2021-2030
47	RGEC Trailer Replacement (4 of 4 needed)	\$ 504,000.00	Schools	Schools	New for 2021-2030
48	PGHS Technology Infrastructure	\$ 209,580.00	Schools	Schools	New for 2021-2030
49	Clements Technology Infrastructure	\$ 133,560.00	Schools	Schools	New for 2021-2030
50	Moore Technology Infrastructure	\$ 73,500.00	Schools	Schools	New for 2021-2030
51	Elementary Schoo Technology Infrastructure	\$ 206,640.00	Schools	Schools	New for 2021-2030
52	Field House Addition [Total less funds currently in CIP Fund]	\$ 281,708.00	Schools	Schools	New for 2021-2030
SCHOOL SUBTOTAL		\$ 133,037,866.00			
UTILITIES SUBTOTAL		\$ 144,150,000.00			
COUNTY GOVERNMENT SUBTOTAL		\$ 11,903,415.00			
COUNTY TOURISM SUBTOTAL		\$ 700,000.00			
JOINT COUNTY/SCHOOL SUBTOTAL		\$ 4,357,547.00			
SCHOOL SUBTOTAL		\$ 133,037,866.00			
GRAND TOTAL		\$ 294,148,828.00			
		TO \$ 307,148,828.00			



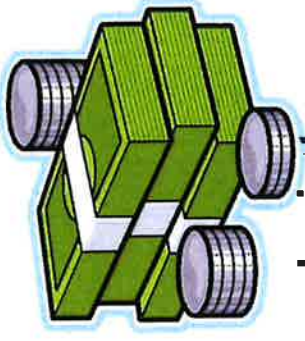
SNAP INTEREST EARNINGS UPDATE

September 24, 2019

SNAP - State Non-Arbitrage Program

- Tax Reform Act of 1986 - Tax-Exempt Debt issuers
 - Arbitrage restrictions
 - Issuing tax-exempt bonds for profit-driven reasons
 - simultaneous buying/selling for profit; “short sales”
 - Reporting requirements
- Virginia Treasury Board created the Virginia State Non-Arbitrage Program in 1989
- Commonwealth agencies, counties, cities, towns and affiliated institutions and authorities eligible to invest

SNAP – PG Participation



- Prince George County has deposited bond proceeds into the SNAP program for many years
 - Segregates those proceeds from main County bank account
 - Higher Interest Earnings
- As expenditures are incurred for capital projects, SNAP funds are “drawn down” and placed in main County Bank Account (replenishes funds used - reimbursement basis)
- Separate SNAP account created for each issuance (series)

SNAP – Interest



- Each SNAP account earns interest
 - Separate, related interest account created for each series
 - Reported monthly
- Interest Earnings can be used for same purpose as principal for which the bond series was issued (as stated in bond resolution)

SNAP -- Interest

Bond Series	SNAP Acct #	Description	Princ/Int	Original Deposit	Munis Acct #	BALANCE AFTER LAST DRAW	08-31-2019 Balance
2019	00133-038	Tax Exempt GO Issue	Principal	9,337,309.00	0000-0174	8,899,595.54	
2019	00133-039	Tax Exempt GO Issue	Interest		0000-0175		93,539.23
2018	00133-036	Tax Exempt GO Issue	Principal	9,167,180.74	0000-0172	7,998,043.17	
2018	00133-037	Tax Exempt GO Issue	Interest		0000-0173		282,158.67
2017 B	00133-035	Taxable GO Issue	Interest		0000-0168		2,347.82
2017 A	00133-032	Tax Exempt GO Issue	Principal	8,907,577.92	0000-0165	6,517,454.12	
2017 A	00133-033	Tax Exempt GO Issue	Interest		0000-0166		358,614.06
2015 B	00133-030	GO Bonds	Principal	6,920,524.43	0000-0162		
2015 B	00133-031	GO Bonds	Interest		0000-0163		56,336.69
2014 A&B	00133-027	GO Bonds	Interest		0000-0156		25,074.70
2014CDE	0133-028	GO Bonds	Principal	4,911,400.00	0000-0160	939,560.20	
2014CDE	0133-029	GO Bonds	Interest		0000-0161		146,467.61



Interest on Hand - 08/31/2019

870,999.55

SNAP – Interest - Use

- Board Packet included projects for each series
- Some recommendations forthcoming to use / appropriate some interest for:
 - Project overages
 - Arbitrage rebates to IRS* and calculation fees
 - Similar / related projects

*where interest earned has exceeded bond yield

Questions?

PRINCE GEORGE COUNTY CAPITAL FUNDS / DEBT ISSUANCE PROCEEDS HELD WITH STATE NON-ARBITRAGE PROGRAM (SNAP)
PRINCIPAL AND INTEREST

Bond Series	SNAP Acct #	Description	Princ/Int	Original Deposit	Munis Acct #	BALANCE AFTER LAST DRAW	08-31-2019 Balance
2019	00133-038	Tax Exempt GO Issue	Principal	9,337,309.00	0000-0174	8,899,595.54	
2019	00133-039	Tax Exempt GO Issue	Interest		0000-0175		93,539.23
2018	00133-036	Tax Exempt GO Issue	Principal	9,167,180.74	0000-0172	7,998,043.17	
2018	00133-037	Tax Exempt GO Issue	Interest		0000-0173		282,158.67
2017 B	00133-035	Taxable GO Issue	Interest		0000-0168		2,347.82
2017 A	00133-032	Tax Exempt GO Issue	Principal	8,907,577.92	0000-0165	6,517,454.12	
2017 A	00133-033	Tax Exempt GO Issue	Interest		0000-0166		358,614.06
2015 B	00133-030	GO Bonds	Principal	6,920,524.43	0000-0162		
2015 B	00133-031	GO Bonds	Interest		0000-0163		56,336.69
2014 A&B	00133-027	GO Bonds	Interest		0000-0156		25,074.70
2014CDE	0133-028	GO Bonds	Principal	4,911,400.00	0000-0160	939,560.20	
2014CDE	0133-029	GO Bonds	Interest		0000-0161		146,467.61

Interest on Hand - 08/31/2019

870,999.55

When bond proceeds are received, the County deposits those bond proceeds in a State Non-Arbitrage Program (SNAP) account. Interest is earned on these proceeds and accounted for in a separate SNAP account.

Per bond counsel, interest earnings may be appropriated to spend on projects that are the same or similar to those outlined in bond issuance resolution.

PRINCE GEORGE COUNTY CAPITAL FUNDS / DEBT ISSUANCE PROCEEDS HELD WITH STATE NON-ARBITRAGE PROGRAM (SNAP)
PRINCIPAL AND INTEREST

INTEREST REVIEW - POTENTIAL USES
Series 2018 *Multiple tax exempt uses*

282,158.67 8/31/19 Interest

Added
Appropriation
Needed

(71,231.98) Courthouse Lower Level Overage [Not final]
210,926.69 Available, net of any additional coverages

Can be used for these or similar projects:

1	Police Vehicles
2	Garage Fuel Canopy & Tank Replacement
3	Voting Equipment
4	Garage Fuel Canopy & Tank Replacement INCREASE
5	Southpointe Utility Engineering Study
6	CDCC Software Replacement
7	Courthouse Basement Buildout Additional Funds
8	Part II Public Safety Radio Project
9	CWC Building Use Code Compliance Changes

13. The proceeds of the Series 2018 Bond are being used by the County to pay all or a portion of the costs of (i) the purchase of police vehicles and other law enforcement related assets; (ii) public safety radio system expenditures; (iii) improvements to public County owned buildings, including the Central Wellness Center facility and the Courthouse basement area; (iv) water and sewer system expenditures that include the Crosspointe area system; (v) the replacement and upgrade of the County fuel canopy and dispenser; (vi) the purchase of voting machines and other assets associated with the electoral process; and (vii) the replacement of software for use by the CDCC and other enhancements of the County's information technology assets, together with certain expenses related to the issuance of the Series 2018 Bond.

Potential Uses and Notes:

Unknown - Final Public Safety Radio Price [Project will be ongoing for some time]

- Final Courthouse Basement Project Overage (TBD - work remains ongoing)
- ECC Workstation Replacement (as part of Radio Project)
- CWC Work
- IT Assets

Series 2017B

Taxable - Grant to IDA

Not much flexibility in use - broadband grant

2,347.82 8/31/19 Interest

Potential Uses and Notes:

Provide to Prince George IDA for PG Enterprises / Ruralband grant

WHEREAS, Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), as directed by County staff, prepared a Request for Proposals (the "RFP") to obtain financing offers from banks for the funding of various capital improvements to be undertaken by the County, including, but not limited to (i) the purchase of police vehicles; (ii) a new public safety radio system; (iii) construction of a new Route 10 fire station; (iv) the enhancement of broadband access to County schools, businesses and residents; (v) athletic court

PRINCE GEORGE COUNTY CAPITAL FUNDS / DEBT ISSUANCE PROCEEDS HELD WITH STATE NON-ARBITRAGE PROGRAM (SNAP)
 PRINCIPAL AND INTEREST

Series 2017A **Multiple tax exempt uses** **358,614.06** 8/31/19 Interest

Added
Appropriation
Needed

(41,076.37) Route 10 Fire Station Overage
317,537.69

3145	Can be used for these or similar projects:
1	Public Safety Radio Consultant
2	Police Vehicles
3	Parks & Recreation CIP (Paving)
4	Parks & Recreation - Scott Park Field Improvements
5	Central Wellness Center Asbestos Removal
6	Central Wellness Center Pipe Repair
3163	Public Safety Radio Project (Phase III Consulting too)
3153	Route 10 Fire Station - A/E & Construction
9	RCJA Roof Refurbish
10	Harrison Elementary Windows
11	Parks & Recreation - Scott Park Irrigation
12	Parks & Recreation - Scott Park Electrical
13	Parks & Recreation - Scott Park Fencing
14	Parks & Recreation - Canoe Launch
15	Parks & Recreation Moore Middle Athletic Complex

WHEREAS, Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), as directed by County staff, prepared a Request for Proposals (the "RFP") to obtain financing offers from banks for the funding of various capital improvements to be undertaken by the County, including, but not limited to (i) the purchase of police vehicles; (ii) a new public safety radio system; (iii) construction of a new Route 10 fire station; (iv) the enhancement of broadband access to County schools, businesses and residents; (v) athletic court surfaces paving projects; (vi) various Scott Park Field and related facility improvements; (vii) the addition of a canoe ramp at the Appomattox River Park and Recreation facility; (viii) baseball field improvements at the JET Moore Middle School complex; (ix) roof refurbishment for the criminal justice building; (x) asbestos removal and pipe replacement at the Central Wellness Center facility; and (xi) elementary school window replacement improvements (the "Projects");

Potential Uses and Notes:

Unknown - Final Public Safety Radio Price [Project will be ongoing for some time]

Route 10 Fire Station Project Overage

Burn Building - Non Grant Covered

CWC Work

Temple Park Tennis Court Resurface Pickle Ball Court

Scott Park Walking Trail (if grants not all approved)

Scott Field Lights

PRINCE GEORGE COUNTY CAPITAL FUNDS / DEBT ISSUANCE PROCEEDS HELD WITH STATE NON-ARBITRAGE PROGRAM (SNAP)
PRINCIPAL AND INTEREST

Series 2015

Multiple tax exempt uses

Can be used for these or similar projects:

1	Refunding Series 2006C (Exit 45) - REFINANCE
2	Police Vehicles
3	School Buses
4	County Courthouse Renovations
5	School Roof Projects
6	Fire Station Property Acquisition
7	Sewer Rehab Projects [Debt Paid by Utility Fund]

56,336.69 8/31/19 Interest

WHEREAS, Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), as directed by County staff, has prepared a Request for Proposals (the "RFP") to obtain financing proposals for the financing of various capital improvements for the County, including, but not limited to (i) vehicles for police use, (ii) school buses, (iii) roof renovations to various school facilities, (iv) renovations and improvements to the County courthouse, (v) acquisition of land for fire and rescue purposes and (vi) various renovations, repairs and improvements to the existing County wastewater system (the "Projects");

Potential Uses and Notes:

Courthouse Window work / painting / furnishings [some being paid for from Gen Svcs Budget]
Police Vehicles

2014 A&B

1	Disputanta Fire Company
2	Carson Fire Company
3	PGHS Tennis Courts
4	Temple Field Lights

25,074.70 8/31/19 Interest

WHEREAS, the Board of Supervisors (the "Board") of the County has determined that it is advisable and expedient to contract a debt and issue the County's general obligation notes, bonds or other evidences of indebtedness in the aggregate principal amount of THREE MILLION TWO HUNDRED THOUSAND DOLLARS (\$3,200,000), payable from ad valorem taxes to be levied without limitation as to rate or amount on all property in the County subject to taxation and a pledge of the full faith and credit of the County, the proceeds of which shall be used to pay all or a portion of the costs of (i) constructing a new fire station in the Carson area, (ii) renovating tennis courts at the Prince George High School, (iii) improving the Disputanta fire station and (iv) replacing field lights at Temple Park and to pay expenses related to the issuance of the notes, bonds or other evidences of indebtedness; and the Board wishes to provide for the form and details thereof;

Potential Uses and Notes:

Temple Park Tennis Court Resurface Pickle Ball Court (partial)
Scott Park Field Lights (partial)

PRINCE GEORGE COUNTY CAPITAL FUNDS / DEBT ISSUANCE PROCEEDS HELD WITH STATE NON-ARBITRAGE PROGRAM (SNAP)
PRINCIPAL AND INTEREST

2014 C,D&E

Multiple tax exempt uses

Can be used for these or similar projects:

1	HVAC Upgrade - Courthouse
2	Stormwater Projects
3	Fire Apparatus

146,467.61 8/31/19 Interest
(2,400.00) Arbitrage Calculation Fee
(18,920.28) Arbitrage Rebate - Paid to IRS 9/13/19
125,147.33 Available for Use

to obtain financing proposals for the financing of various capital improvements for the County, including, but not limited to, (i) installation of HVAC upgrades on County Courthouse and office facilities (the "HVAC Project"); (ii) design, equipping and installation of various stormwater projects in the County (the "Stormwater Project"), and (iii) purchase of fire apparatus consisting of tankers/pumpers and ambulance vehicles (the "Emergency Vehicles," together with the HVAC Project and the Stormwater Project, the "Projects");

Potential Uses and Notes:

Fire Apparatus
Stormwater Projects

Series 2019

1	Police Vehicles
2	Utility Design (Food Lion \$260,000; Rt 156 \$240,000)
3	Assessor Software
4	Door Entrance Upgrades - County Admin Building
5	Fire & Crew Building Security Upgrades
6	Scott Park Multi-Purpose Room
7	Route 156 Water Main Extension
8	Food Lion Water System Upgrades
9	Jefferson Park Fire Station Replacement

93,539.23 8/31/19 Interest

WHEREAS, the proposed capital improvement projects of the County to be financed, include, but are not limited to, (i) the purchase of police vehicles and other law enforcement related assets; (ii) utility improvements -- upgrades to the Food Lion Water System; (iii) utility improvements - water main extension along Route 156; (iv) improvements to entrances and security systems of public County owned buildings, including the County Administration Building, Police Department, Emergency Communications Center, volunteer fire stations and emergency crew building; (v) the replacement of software for use by the Real Estate Assessor; (vi) construction of a new fire station to replace Jefferson Park Fire Station; (vii) construction of a multi-purpose building at Scott Park; and (viii) to pay costs of issuance (the "Projects"); and

Potential Uses and Notes:

Do not recommend use / appropriation at this time.
Utility projects could exceed estimate as could
Jefferson Park Fire Station.