

# Issue Analysis Form



**Date:** September 22, 2020  
Appropriation – SNAP & VIP  
Investment Interest Plus  
Accrued Interest Series  
2014AB, 2014CDE, 2015B,  
2017B Taxable, Fall 2019  
Taxable (VIP)

**Item:**

**Lead Department(s):** County Finance

**Contact Person(s):** Betsy Drewry

## Description and Current Status

With an impending bond refunding to take advantage of lowered interest rates, remaining SNAP & Virginia Investment Pool (VIP) investment interest for older and taxable borrowings needs to be appropriated and drawn down from the SNAP investment and VIP interest accounts.

As of September 14, 2020, SNAP & VIP Interest Account Balances for older and taxable borrowings totaled \$91,103.89 for the following series:

2014A&B - \$25,412.55

2014CDE - \$15,053.73

2015B - \$13,124.53 [Utilities]

2015B - \$27,340.76 [General Obligations]

2017B - \$2,379.44

Fall 2019 Taxable - \$7,792.88

Please see **Attachment A** for details on original purpose of each borrowing.

The staff recommendation for use and appropriation is:

General Obligation 2014 A&B, 2014C, 2015B (GO portion) is to apply \$67,807.04 to debt repayments made on August 1, 2020, reducing General Fund Transfer to Debt Fund by that total and increasing budgeted General Fund Contingency.

General Obligation 2017B & Fall 2019 Taxable (Broadband) is to apply \$10,000 to the purchase of hotspots, purchased from PG Rural Band, and the remaining \$172.32 plus accrued interest to debt repayment made on August 1, 2020, reducing General Fund Transfer to Debt Fund by \$172.32 and increasing budgeted General Fund Contingency. This \$10,000 hotspot purchase will free \$5,000 in CARES funding committed for

hotspots for another initiative (recommendation - Farmer's Market produce distribution to citizens).

Series 2015B Utilities portion is to apply \$13,124.53, plus accrued interest to debt repayment made on August 1, 2020, and increase the Utility Capital Fund contingency by that total.

**Board Action Requested:** Approve budget amendment appropriating this SNAP and VIP investment interest, ultimately increasing General Fund and Utility Capital Fund contingencies for FY2021, as well purchasing \$10,000 in hotspots from PG Rural Band for citizen home-based business and general small business use. A Draft budget amendment / appropriation is attached for Board consideration.

**Appropriation Increase Entry is (FY2021):**

**Revenues & Transfers In:**

Increase / (Decrease):

0311-40-900-8208-399999 CIP Fund, Fund Balance (Interest)	\$77,979.36
0620-40-900-8208-399999 Utility Capital Fund, Fund Balance (Int.)	\$13,124.53
0401-90-901-8207-399110 Debt Fund, Transfer from CIP Fund	\$67,979.36
0401-90-901-8207-399100 Debt Fund, Transfer from Gen Fund	(\$67,979.36)
0215-90-901-8207-399199 Econ Dev Fund, Transfer from CIP Fund	\$10,000.00

**Expenditures & Transfers Out:**

Increase / (Decrease):

0311-09-401-3110-49173 CIP Fund Transfer to Debt Fund	\$67,979.36
0311-09-401-3110-49174 CIP Fund Transfer to Econ Dev Fund	\$10,000.00
0100-09-401-0917-49173 General Fund Transfer to Debt Fund	(\$67,979.36)
0100-09-401-0917-49199 General Fund Contingency	\$67,979.36
0215-08-301-2151-48108 Econ Dev Fund – Broadband	\$10,000.00
0401-09-401-4000-49127 Debt Fund – Series 2014AB Debt Pmt.	\$25,412.55
0401-09-401-4000-49127 Debt Fund – Series 2014AB Debt Pmt.	(\$25,412.55)
0401-09-401-4000-49229 Debt Fund – Series 2014C Debt Pmt.	\$15,053.73
0401-09-401-4000-49229 Debt Fund – Series 2014C Debt Pmt.	(\$15,053.73)
0401-09-401-4000-49233 Debt Fund – Series 2015B Debt Pmt.	\$27,340.76
0401-09-401-4000-49233 Debt Fund – Series 2015B Debt Pmt.	(\$27,340.76)
0401-09-401-4000-49243 Debt Fund – Series Fall 2019 Taxable Debt Pmt.	\$ 172.32
0401-09-401-4000-49243 Debt Fund – Series Fall 2019 Taxable Debt Pmt.	(\$ 172.32)
0620-04-104-7004-49233 Utility Cap Fund – Series 2015B Debt Payment	\$13,124.53
0620-04-104-7004-49233 Utility Cap Fund – Series 2015B Debt Payment	( \$13,124.53)
0620-04-104-7016-49199 Utility Cap Fund – Contingency	\$13,124.53

### 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

This action will result in an increase in appropriation in Fiscal Year 2021 of \$91,103.89, plus accrued interest.

This action will result in an increase in budgeted contingencies of \$81,103.89 (\$67,979.36 General Fund; \$13,124.53 Utilities Capital Fund), and will allow for the purchase of \$10,000 in hotspots for small business and citizen home-based business use.

This action will free up \$5,000 in CARES CRF funding, previously committed for hotspots to be used for Farmer's Market produce distribution to citizens.

### County Impact

Increase in budgeted contingencies amidst times of uncertain revenue collection.

Summary of SNAP and VIP Interest Recommended for Use 9/22/2020

ATTACHMENT A

Series	Purpose	9/15/2020	
		Balance	Recommended Appropriation / Use 9/22/2020
2014A&B	Disputanta VFD Reno; Carson Fire Station; PGHS Tennis Courts; Temple Field Lights	25,412.55	Debt Payment made 8/1/2020 [Debt Fund 0401; Reduce General Fund Transfer to Debt Fund / Increase GF Contingency]
2014C	Courthouse HVAC	15,053.73	Debt Payment made 8/1/2020 [Debt Fund 0401; Reduce General Fund Transfer to Debt Fund / Increase GF Contingency]
2015B	Utility Sewer Rehabs [Portions in Utility Fund & CIP]	13,124.53	Debt Payment made 8/1/2020 [Fund 0620]; Increase Utility Contingency
2015B	Station 7 Property Acquisition; School Roof Projects; County Courthouse Reno; Series 2006 Refunding [Portions in Utility Fund & CIP]	27,340.76	Debt Payment made 8/1/2020 [Debt Fund 0401; Reduce General Fund Transfer to Debt Fund / Increase GF Contingency]
2017B	Broadband [IDA - RuralBand Grant]	2,379.44	Hotspots RuralBand [Frees up \$5,000 in CARES Funds] & Debt Payment
Fall 2019 Taxable	Broadband [IDA - RuralBand Grant]	7,792.88	Hotspots RuralBand [Frees up \$5,000 in CARES Funds] & Debt Payment
<b>TOTAL UNDER CONSIDERATION 9/22/2020</b>		<b>91,103.89</b>	
			<b>PLUS ACCRUED INTEREST AT DRAW DATE</b>

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 22<sup>nd</sup> day of September, 2020:

Present:

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

Vote:

A-3

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

RESOLUTION; APPROPRIATION (\$91,103.89 PLUS ACCRUED INTEREST STATE NON-ARBITRAGE PROGRAM (SNAP) AND VIRGINIA INVESTMENT POOL (VIP) INVESTMENT INTEREST PROCEEDS)

BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 22<sup>nd</sup> day of September, 2020, does hereby authorize the following increase of funds within the 2020-2021 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>
<u>Expenditure / Transfers Out:</u>	
<u>MULTIPLE FUNDS [INCREASE / (DECREASE)]:</u>	
0311-09-401-3110-49173 CIP Fund Transfer to Debt Fund	\$67,979.36
0311-09-401-3110-49174 CIP Fund Transfer to Econ Dev Fund	\$10,000.00
0100-09-401-0917-49173 General Fund Transfer to Debt Fund	(\$67,979.36)
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0620-04-104-7004-49233 Utility Cap Fund – Series 2015B Debt Payment	(\$13,124.53)
0620-04-104-7016-49199 Utility Cap Fund – Contingency	\$13,124.53

Revenue / Transfers-In:

MULTIPLE FUNDS [INCREASE / (DECREASE)]:

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Percy C. Ashcraft  
County Administrator