

Issue Analysis Form

Date: 11/09/2021
Appropriations for
Walton Elementary
School Project
Lead Department(s): County Finance
Contact Person(s): Betsy Drewry



Description and Current Status

The Prince George County Board of Supervisors approved construction of a new elementary school to replace existing William A. Walton Elementary School and has made multiple appropriations to date from debt and non-debt sources. To reach full project budget, an additional appropriation is requested.

A summary of the project budget is shown below, with appropriations approved to date. The School Board previously requested of the Board of Supervisors an appropriation of up to \$780,401 from General Fund, Fund Balance, allowing the School Board to "repay" / restore the amount over a period of two fiscal years (if needed). This amount has not yet been appropriated.

New Walton Elementary Costs and Appropriations				10/28/2021
Project Budget:				
Construction & A&E	32,954,151.00	Estimated		
Utility & Road Improvements	1,781,250.00	Estimated		
Force Main & Water Line Relocation (required by County Utilities)	155,000.00	Estimated		
Closing Costs [Cost of Issuance]	150,000.00	Estimated		
Total Project Budget	35,040,401.00	A		
Appropriations Made to Date & Reflected in Financial System:				
Cash / Fund Balance Appropriated by Board of Supervisors	(1,000,000.00)	R-19-125; 10/22/2019	Non-Debt	
School FY2021 Fund Balance Carryover (for consideration 1/12/2021)	(1,000,000.00)	R-21-008; 1/12/2021	Non-Debt	
BOS Approved CIP Transfer for Force Main & Water Line Relocation [Bond Refunding Savings]	(155,000.00)	R-21-057; 3/23/2021	Non-Debt	
Debt Proceeds Appropriated with Reimbursement Resolution to cover A/E Costs prior to bond closing	(4,150,000.00)	R-20-185; 12/8/2020	Debt	
Debt Proceeds with estimated amounts just prior to issuance	(27,955,000.00)	R-21-068; 4/13/2021	Debt	
Debt and Non-Debt Sources	(34,260,000.00)	B		
Non-Debt Subtotal Appropriated to Date	2,155,000.00			
Debt Subtotal Appropriated to Date	32,105,000.00			
Added Appropriation Needed:	780,401.00	A minus B		

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A total of \$31,105,000 in debt proceeds has been appropriated, and \$32,109,092.15 was actually deposited at closing, \$4,092.15 more than estimated.

This leaves an appropriation of \$776,308.85 needed from fund balance, with expected "repayment" from the School Board.

Added Appropriation Requested 11/09/2021 - Breakdown

Debt Proceeds - Actual Vs. Estimated	4,092.15	\$32,105,000 vs. \$32,109,092.15
Fund Balance Appropriation with Repayment from School Board	776,308.85	

Requested Board actions are:

Appropriation of **debt proceeds** (actual over estimated) of **\$4,092.15** and an appropriation from General Fund, Fund Balance of **\$776,308.85 with expected "repayment" (or restoration) from the School Board within a two year period of time.**

A draft resolution is provided for consideration and possible approval.

Government Path

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| Does this require IDA action? | <input type="checkbox"/> Yes | <input checked="" 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

Use of \$776,308.85 from the General Fund, Fund Balance with expected restoration / "repayment" from the School within two fiscal years. There is no added fiscal impact for appropriating the actual debt proceeds over estimated, as those amounts are on hand.

County Impact

Approving the appropriation will reflect the full elementary school project budget in County-wide CIP Fund in the financial system.

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 9th day of November, 2021:

Present:

Vote:

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

A-4

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

RESOLUTION; BUDGET AMENDMENT AND APPROPRIATION TO
NEW WALTON ELEMENTARY SCHOOL PROJECT – GENERAL
FUND, FUND BALANCE (\$776,308.85) AND DEBT PROCEEDS
(\$4,092.15)

WHEREAS, The Board of Supervisors of the County of Prince George authorized construction of a new elementary school to replace existing William A. Walton Elementary School; and

WHEREAS, the Board has authorized appropriations from debt proceeds and from non-debt sources totaling \$34,260,000 to date, which is \$780,401 less than the approved project budget of \$35,040,401; and

WHEREAS, the Prince George County School Board previously requested an appropriation of up to \$780,401 from General Fund, Fund Balance, with permission to “repay” / restore that amount to the fund balance within a two year period; and

WHEREAS, actual bond proceeds received at closing were \$4,092.15 higher than estimated amounts included in the bond appropriation resolution approved on April 13, 2021, leaving an appropriation of \$776,308.85 needed from General Fund, Fund Balance.

NOW THEREFORE, BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 9th day of November, 2021, does hereby authorize the following increase of funds within the FY2021-2022 Budget, such line items increased and changed as follows, which monies to be expended for purposes authorized and approved by the Board of Supervisors of the County of Prince George:

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<u>FUND/ORGANIZATION</u>	<u>AMOUNT</u>
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Appropriation:

General Fund:

Revenue

0100-40-900-8208-399999 General Fund, Fund Balance	\$776,308.85
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Expenditure

0100-09-401-0917-49172 Gen Fund Transfer to CIP Fund	\$776,308.85
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CIP Fund:

Revenue:

0311-90-901-8207-399100	Transfer from General Fund	\$776,308.85
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0311-40-900-8208-399999	CIP Fund, Fund Balance (PY Debt Proceeds)	\$ 4,092.15
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Expenditure:

0311-06-208-3194-48240	CIP New Walton Elementary Project	\$780,401.00
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NOW THEREFORE, BE IT FURTHER RESOLVED That the Board of Supervisors of the County of Prince George this 9th day of November, 2021, does hereby agree to appropriating General Fund, Fund Balance in the amount of \$776,308.85 with the understanding that the Prince George County School Board will restore that amount within a two year period to the General Fund, Fund Balance.

A Copy Teste:

Percy C. Ashcraft
County Administrator