

Issue Analysis Form

Date: 2/14/2023
Item: Appropriation FY2022
Vehicle Purchases
Lead Department(s): Finance
Contact Person(s): Betsy Drewry



Description and Current Status

The adopted FY2022 Budget included the purchase of vehicles of \$400,000 and school buses of \$412,000 with a borrowing / debt issuance as the funding source.

County Administration's initial plan was to include these vehicle purchases in a combined borrowing with the Courtroom renovation project. Current County Administration recommended use of fund balance for the courtroom renovation project rather than a borrowing. A borrowing was not completed for FY2022 vehicle purchases, and a funding source needs to be identified and appropriated to replace budgeted debt proceeds.

Staff has identified accumulated SNAP investment earnings (interest) totaling \$400,000 that can be appropriated for County Public Safety and Other vehicle purchases from four bond series which included a vehicle purchase component.

There is no such accumulated interest for school buses (\$412,000), and staff recommends an appropriation from fund balance for FY2022 school bus purchases to replace debt proceeds as the funding source.

Attachment A shows a summary of accumulated SNAP interest earnings by series, as well as the project detail of each borrowing series.

Board Action Requested:

Approve an appropriation of accumulated SNAP investment interest of \$400,000 (CIP Fund, Fund Balance) and an appropriation of General Fund, Fund Balance of \$412,000 for school buses. The appropriation entry is:

Revenues:

CIP Fund		
0311-40-900-8208-399999	CIP Fund, Fund Balance (accum SNAP int)	\$400,000
0311-40-900-8115-341401	CIP Debt Proceeds	(\$400,000)
0311-90-901-8207-399100	CIP Transfer from General Fund	\$412,000
0311-40-900-8115-341401	CIP Debt Proceeds	(\$412,000)
General Fund		
0100-40-900-8208-399999	General Fund, Fund Balance	\$412,000

Expenditures:

General Fund

0100-09-401-0917-49172

General Fund Transfer to CIP Fund

\$412,000

This entry replaces debt proceeds as a revenue source with accumulated interest earnings from SNAP (County vehicles) and General Fund, Fund Balance (school buses).

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, if approved, designates use of \$400,000 in SNAP investment interest not otherwise obligated. This action also would use \$412,000 in General Fund, Fund Balance. General Fund, Fund Balance summary is provided below:

Audited 6/30/2022 Fund Balance		37,849,167.00	25.69% % of Budgeted FY23 Exp
Gen Fund, Fund Balance Appropriation Details - FY2023 [at 12/31/2022]:			
FY2022 PO Carryover - County	R-22-157 [8/09/22]	173,669.35	
FY2022 PO Carryover - School	R-22-157 [8/09/22]	187,042.32	
FY2022 Grant/Donation Carryover - General Fund	R-22-158 [8/09/22]	579,366.61	
FY2022 Donation Carryover (FY22 Coll approved in FY23)	R-22-147 [8/09/22]	5,248.34	
Admin Building Boiler Replacement	R-22-216 [11/22/22]	87,614.00	
Courtroom Renovation Construction Award	R-22-217 [11/22/22]	1,396,000.00	
Courtroom Renovation Non-Construction Costs	R-22-218 [11/22/22]	715,372.73	
Flues / Stacks for Admin Building Boiler Project	R-23-018 [1/10/2023]	35,594.00	
School Carryover (transfer to Health Fund)	R-23-029 [1/24/2023]	386,031.82	
		3,565,939.17	
Fund Balance at 1/31/2023		34,283,227.83	23.27% % of Budgeted FY23 Exp
School Buses (FY2022) for which planned borrowing was not made	2/14/2023 Action Requested	412,000.00	
Fund Balance following 2/14/23 action, if approved		33,871,227.83	22.99% % of Budgeted FY23 Exp

County Impact

This action, if approved, provides a funding source for vehicles and school buses purchased in FY2022.

Notes

ACCUMULATED SNAP INTEREST BY SERIES
AS OF 1/31/2023

ATTACHMENT A

Borrowing was planned to make FY2022 Vehicle and Bus Purchases;
No borrowing on horizon, except for Utility Projects (timing TBD)
Recommend Use of Accumulated SNAP Investment Earnings and Fund Balance

Potential Funding Streams for FY2022 Vehicle Purchases	Balance 1/31/2023	Other Uses	Available for County Vehicles	Vehicle Type Allowed (per Bond Reso)	NOTE	Cumulative All sources (for vehicles)
Series 2017 - Interest	17,457.17		17,457.17	County Only	Will continue to accrue	17,457.17
Series 2018 Interest (Less Commitments)	156,625.02		156,625.02	County Only	Will continue to accrue	174,082.19
Series 2019 Interest	222,195.55	(56,969.00)	165,226.55	County Only	Other use is Food Lion Water System & Route 460 Waterline Extension project of \$56,969. Will continue to accrue	339,308.74
Series Fall 2019 Uncommitted Bond Principal (Contingency)	11,144.95		11,144.95	County Only		350,453.69
Series Fall 2019 Interest (Less Commitments)	55,308.23		55,308.23	County Only	Will continue to accrue	405,761.92
	462,730.92	(56,969.00)	405,761.92			

County Vehicles Approved - FY2022	400,000.00
School Buses Approved	412,000.00
Total Approved / Funding Need	812,000.00

Over \$400,000 available in SNAP Investment
Earnings (\$405,761.92)

Fund Balance Appropriation Needed
-
412,000.00
412,000.00

ACCUMULATED SNAP INTEREST BY SERIES
AS OF 1/31/2023

ATTACHMENT A

Series 2017A

Principal Remaining to
Draw 1/31/2023

Multiple tax exempt uses; 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
7	Public Safety Radio Project (Phase III Consulting too)
8	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

102,691.20 Draw in progress

Series 2018

Principal Remaining to
Draw 1/31/2023

Multiple tax exempt uses; Can be used for these or similar projects:

1	Police & County 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

5,641,055.22 Draw in progress

Series 2019

Principal Remaining to
Draw 1/31/2023

Multiple tax exempt uses; Can be used for these or similar projects:

1	Police & County 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 Building
7	Route 156 Water Main Extension
8	Food Lion Water System Upgrades
9	Jefferson Park Fire Station Replacement and/or Repurposing

3,042,945.01

Series Fall 2019

Principal Remaining to
Draw 1/31/2023

Multiple tax exempt uses; Can be used for these or similar projects:

1	Police & County Vehicles
2	Fire Apparatus
3	Stormwater Projects (Complete 2014 C,D, E First)
4	Central Wellness Center - Phase I Code Improvements (Use Series 2018 First)
5	Unallocated

1,809,789.62

11,144.95

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 14th day of February, 2023:

Present:

Vote:

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

A-5

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

RESOLUTION; APPROPRIATION OF ACCUMULATED SNAP INVESTMENT INTEREST AND GENERAL FUND, FUND BALANCE TO REPLACE PLANNED DEBT PROCEEDS FOR FY2022 COUNTY VEHICLE AND SCHOOL BUS PURCHASES (\$400,000 IN ACCUMULATED SNAP INVESTMENT INTEREST AND \$412,000 IN GENERAL FUND, FUND BALANCE)

BE IT RESOLVED That the Board of Supervisors of the County of Prince George this 14th day of February, 2023, does hereby authorize the following transfer of funds within the 2022-2023 Budget, such line items increased and decreased as follows:

FUND/ORGANIZATION

AMOUNT

Capital Improvement Fund (0311)

Revenues:

Increase:

0311-40-900-8208-399999	CIP Fund, Fund Balance (Accumulated SNAP Interest)	\$400,000.00*
0311-90-901-8207-399100	CIP Transfer from General Fund (Fund Balance)	\$412,000.00

Decrease:

0311-40-900-8115-341401	CIP – Debt Proceeds	(\$812,000.00)
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General Fund (0100)

Increase:

Revenues:

0100-40-900-8208-399999	General Fund, Fund Balance	\$412,000.00
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Expenditures:

0100-09-401-0917-49172	General Fund Transfer to CIP Fund	\$412,000.00
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***SNAP Series and Amount**

Series 2017 - \$17,457.17

Series 2018 - \$156,625.02

Series 2019 - \$165,226.55

Series 2019 Principal - \$11,144.95

Series 2019 - \$49,546.31

A Copy Teste:

Jeffrey D. Stoke
County Administrator