



VIII.

Agenda Item

**County of Hanover**

**Board Meeting: June 10, 2015**

**Subject:** Budget Supplement and Appropriation – Virginia Public Schools Authority Local School Bonds, Series 2015 - \$284,170

**Summary of Agenda Item:** On March 11, 2015, the Board of Supervisors approved a resolution authorizing the issuance of General Obligation Bonds to the Virginia Public School Authority (VPSA) up to \$5,250,000 to fund various School capital improvement projects. Total proceeds of the April 28, 2015 VPSA bond closing were \$5,014,370.

This budget supplement and appropriation of \$284,170 will utilize bond proceeds to fund \$249,795 of School Facility Improvements (HVAC at Chickahominy Middle School) to the School Capital Improvements Fund and to fund debt service costs (\$34,375) to the Debt Service Fund.

The HVAC upgrade is part of a list of projects that the Schools have been working on in an effort to continue to keep our existing facilities functional and well maintained.

The Finance & Management Services Department concurs with this request.

**County Administrator's Recommended Board Motion:** Motion to approve the budget supplement and appropriation of bond proceeds from the General Obligation Bonds, Virginia Public Schools Authority Local School Bonds, Series 2015 in the amount of \$284,170.

**COUNTY OF HANOVER, VIRGINIA**  
**Budget Supplement Detail**

Department: Debt Service

**Debt Service Fund**

Expenditures:

    Additions to Expenditures

        Issuance Cost - Schools 34,375.00

        Total additions to expenditures 34,375.00

Net change to expenditures: 34,375.00

Revenues:

    Additions to Revenues

        Bond Proceeds - Schools 34,375.00

        Total additions to revenues 34,375.00

Net change to revenues: 34,375.00

**Net change to fund 34,375.00**

Department: School Capital Improvements

**School Capital Improvements Fund**

Expenditures:

    Additions to Expenditures

        Facilities Improvement - Construction 249,795.00

        Total additions to expenditures 249,795.00

Net change to expenditures: 249,795.00

Revenues:

    Additions to Revenues

        Bond Proceeds 249,795.00

        Total additions to revenues 249,795.00

Net change to revenues: 249,795.00

**Net change to fund 249,795.00**