| **Virginia Board of Education Agenda Item** | **Seal of the Commonwealth of Virginia** |
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# Agenda Item: B

## Date: January 25, 2018

### Title: Final Review of Financial Report on Literary Fund and Updated First Priority Waiting List

#### Presenter: Mr. Kent C. Dickey, Deputy Superintendent for Finance and Operations

##### **Email:** **Kent.Dickey@doe.virginia.gov** **Phone: (804) 225-2025**

## Purpose of Presentation:

Action required by state or federal law or regulation.

## Executive Summary:

Alignment with Board of Education Goals: Priority 1: Provide high-quality, effective learning environments for all students.

Attachment A reflects the financial position of the Literary Fund as of September 30, 2017. The information presented in this statement reflects the commitments against the Literary Fund as of September 30, 2017.

Attachment B reflects the currently active projects funded through the Literary Fund as of September 30, 2017.

Attachment C reflects a revised Literary Fund First Priority Waiting List, updated to remove two school projects from the waiting list, Tunstall High School and Chatham High School in Pittsylvania County. These projects had been on the waiting list since October 2008. The school division requested that these projects be removed from the waiting list since alternative financing had previously been obtained for these projects.

Attachment D documents the two Pittsylvania County school projects that have been removed from the First Priority Waiting List as of January 2018.

## Action Requested:

Final review: Action requested at this meeting.

## Superintendent’s Recommendation:

The Superintendent of Public Instruction recommends that the Board of Education approve Attachments A through D.

**Rationale for Action:**

Staff has reviewed the attachments and the attachments reflect the financial activity authorized for the Literary Fund through September 30, 2017, as well as an update to the First Priority Waiting List for the requested removal of two school projects from the list.

**Previous Review or Action:**

No previous review or action.

## Background Information and Statutory Authority:

The Literary Fund provides low-interest loans for new school construction and for additions or permanent improvements to existing schools to help provide students with a safe and secure environment in which to learn. In accordance with the provisions of the *Code of Virginia*, Chapter 10, Section 22.1-142, the Board of Education is responsible for the management of the Literary Fund. This report reflects 1) the status of the Literary Fund as of September 30, 2017, including the total principal, as well as cash, investments, and all short-/long-term loans, and 2) an update to the First Priority Waiting List for the removal of two school projects in Pittsylvania County from the list.

## Timetable for Further Review/Action:

The Department staff will prepare a quarterly financial report on this fund for Board approval. Information will also be presented, as changes occur, regarding those projects on the waiting list.

## Impact on Fiscal and Human Resources:

As funds become available in the Literary Fund, recommendations will be made to the Board for funding priority projects and for those projects at the top of the First Priority Waiting List, with the cash balance reduced as loan requests are processed.