



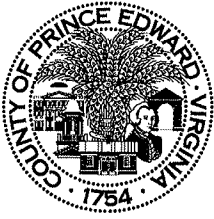
BOARD OF SUPERVISORS MEETING

ADDENDUM PACKET

April 12, 2016

<u>Item #</u>		<u>Page #</u>
16.	Treasurer's Report: February 2016	161
17.	FY 15 County Audit	165
18.	<u>Monthly Reports:</u>	167
	a. Prince Edward County Public Schools	

RECESS: Until Tuesday, April 19, 2016 at 5:30 p.m.



County of Prince Edward
Board of Supervisors
Agenda Summary

Meeting Date: April 12, 2016
Item No.: 16
Department: Treasurer
Staff Contact: Donna Nunnally
Issue: Treasurer's Report

Summary: The February 2016 Treasurer's Report is attached.

Attachments: February 2016 Treasurer's Report

Recommendation:

Motion _____
Second _____

Cooper-Jones _____
Gray _____
Jones _____

Pride _____
Simpson _____
Timmons _____

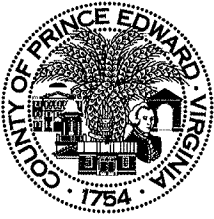
Townsend _____
Wilck _____

Prince Edward Board of Supervisors Treasurer's Report - February 2016

Name of Bank	Bank Balance			Available Balance
Benchmark Pooled Fund Account	\$ 12,185,363.21			\$ 12,185,363.21
Wells Fargo Social Services	\$ 50,331.54			\$ 50,331.54
Bank of America School Fund	\$ 92,427.31			\$ 92,427.31
Bank of America Food Service	\$ 4,425.06			\$ 4,425.06
Benchmark School Fund	\$ 1,018,915.49			\$ 1,018,915.49
Benchmark Food Service	\$ 380,231.88			\$ 380,231.88
TOTAL				\$ 13,731,694.49
Certificate of Deposits				
Benchmark				\$ 355,422.52
Citizens Bank Recreation				\$ 16,518.43
Farmers Bank				\$ 432,521.32
TOTAL				\$ 804,462.27
GRAND TOTAL				\$ 14,536,156.76

Prince Edward Board of Supervisors Treasurer's Report - February 2015

Name of Bank	Bank Balance	Deposit in Transit/Adj.	Outstanding Checks	Available Balance
Benchmark Pooled Fund Account	\$ 11,832,338.34		\$ 395,195.97	\$ 11,437,142.37
Wells Fargo Social Services	\$ 512,371.06		\$ 66,403.49	\$ 445,967.57
Bank of America School Fund	\$ 1,802,022.23		\$ 665,150.39	\$ 1,136,871.84
Bank of America Food Service	\$ 113,488.94		\$ 11,103.78	\$ 102,385.16
Benchmark Food Service	\$ 213,703.90			\$ 213,703.90
TOTAL				\$ 13,336,070.84
Certificate of Deposits				
Benchmark				\$ 519,048.66
Citizens Bank Recreation				\$ 16,518.43
Citizens Bank Underground Storage				\$ 20,260.84
Farmers Bank				\$ 204,819.58
Wells Fargo Advantage Fund				\$ 162,460.64
TOTAL				\$ 923,108.15
GRAND TOTAL				\$ 14,259,178.99



**County of Prince Edward
Board of Supervisors
Agenda Summary**

Meeting Date: April 12, 2016
Item No.: 17
Department: County Administration
Staff Contact: W.W. Bartlett
Issue: County FY15 Audit

Summary:

Cash and cash equivalents in the County’s governmental funds increased by \$967,734 during FY15. The Governmental Funds include all of the County Funds except for the utility funds. The cash and cash equivalents increased from \$10,020,343 to \$10,987,877, details can be found in Exhibit 3. Cash and cash equivalents include such non-cash items as account receivables and note receivables. Actual cash in the General Fund at year end was \$7,732,096, an increase of \$672,624. An additional \$719,216 in cash is in the Economic Development Fund for approximately \$8.5 million in cash in the funds.

The Landfill Construction Fund cash increased by \$303,684 to \$2,061,592. These funds, while not restricted, have traditionally been used to pay for the opening and closing of cells at the landfill. The Landfill Cell E contract is \$1,332,195 and the cost of construction quality assurance is \$80,000. These funds will be expended in FY16 and FY17 to open the new landfill cell. This project will reduce the cash in that fund by about \$1,100,000.

Cash in the Utility Funds (water/sewer) decreased by \$321,640. Combining all Funds described above shows that total cash increased by approximately \$785,000. The decrease in the Utility Funds was due to expenses exceeding revenues and is primarily caused by debt service payments. The increase in the General Fund was primarily caused by revenues exceeding the budget by almost \$900,000.

A major accounting change mandated by the Governmental Accounting Standards Board (GASB) was implemented in this audit. The mandate established standards for measuring and recognizing liabilities related to pensions which have not previously been reported in previous audits, in fact these amounts had never been computed before. The result is an increase in long-term liabilities on the County’s statement of net position of \$3,044,407 for the General Fund and \$21,323,876 for the School Fund. The County’s pension liability is almost 86% funded while the Schools are only funded at 71%. The School funded rate is lower due to decisions made by the General Assembly to underfund teacher pensions in order to save money. While the entire teacher pension liability is reported as a local obligation in actuality localities only pay their composite index portion of the SOQ positions which in our case is approximately 33%. While the County’s reported liabilities have greatly increased, in fact there has been no actual change in the County’s financial position in regard to pension liabilities.

Attachments: FY15 Audit

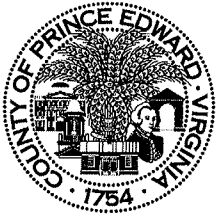
Recommendations: Accept the audit.

Motion _____
 Second _____

Cooper-Jones _____
 Gray _____
 Jones _____

Pride _____
 Simpson _____
 Timmons _____

Townsend _____
 Wilck _____



County of Prince Edward
Board of Supervisors
Agenda Summary

Meeting Date: April 12, 2016
Item No.: 18
Department: County Administration
Staff Contact: W.W. Bartlett/Sarah Elam Puckett
Issue: Monthly Reports - Addendum

Summary: Please see attachments.

Attachments:

- a. Prince Edward County Public Schools

Recommendation:

Motion _____
Second _____

Cooper-Jones _____
Gray _____
Jones _____

Pride _____
Simpson _____
Timmons _____

Townsend _____
Wilck _____

**Prince Edward County Public Schools
2015-2016
Comparative Receipts and Expenditures
Year to Date**

Month of March 2016

Receipts:	Fiscal 2015			Fiscal 2016			Diff.
	Budgeted	Rec. YTD	Percent	Budgeted	Rec. YTD	Percent	
Sales Tax	2,851,560	2,150,446	75.41	2,856,772	2,157,748	75.53	0.12
Basic Aid	6,347,663	4,547,977	71.65	5,965,221	4,281,988	71.78	0.13
Other State	<u>5,098,964</u>	<u>3,017,629</u>	59.18	<u>4,998,282</u>	<u>2,960,241</u>	59.23	0.04
Total State	14,298,187	9,716,052	67.95	13,820,275	9,399,978	68.02	0.06
Federal Funds	1,784,679	850,896	47.68	1,959,570	957,835	48.88	1.20
Local Funds	8,346,800	5,033,427	60.30	8,317,182	4,646,616	55.87	-4.44
Cash Book	<u>494,319</u>	<u>392,818</u>	79.47	<u>454,310</u>	<u>407,619</u>	89.72	10.26
Total Revenue	\$24,923,985	\$15,993,194	64.17	\$24,551,337	\$15,412,047	62.77	-1.39
Expenditures:	Budgeted	Expended YTD	Percent	Budgeted	Expended YTD	Percent	Diff.
Instruction	18,009,187	11,561,117	64.20	17,476,125	11,163,778	63.88	-0.32
Administration	1,490,026	941,867	63.21	1,519,865	922,249	60.68	-2.53
Transportation	2,005,291	1,104,451	55.08	2,054,749	1,055,755	51.38	-3.70
Maintenance	1,730,860	1,246,221	72.00	1,814,303	1,192,880	65.75	-6.25
Facilities	229,029	98,521	43.02	189,020	29,577	15.65	-27.37
Debt Service	468,812	466,412	99.49	458,763	456,362	99.48	-0.01
Technology	<u>990,780</u>	<u>574,606</u>	58.00	<u>1,038,512</u>	<u>591,447</u>	56.95	-1.04
Total Expenditures	\$24,923,985	\$15,993,194	64.17	\$24,551,337	\$15,412,047	62.77	-1.39

Saved as March 15-16 Expense Compare

**Prince Edward County Public Schools
Summary Financial Report
March 2016**

<u>Revenues</u>	Current Month	Year to Date	Budget	Variance Actual Under (Over) Budget	YTD as a Percent of Budget
From the State:					
State Sales Tax	\$ 195,106	\$ 2,157,748	\$ 2,856,772	\$ 699,024	75.53
Basic School Aid	\$ 471,284	\$ 4,281,988	\$ 5,965,221	\$ 1,683,233	71.78
All Other	\$ 505,300	\$ 2,960,241	\$ 4,998,282	\$ 2,038,041	59.23
Total State	\$ 1,171,691	\$ 9,399,978	\$ 13,820,275	\$ 4,420,297	68.02
From the Federal Gov't.	\$ 74,239	\$ 957,835	\$ 1,959,570	\$ 1,001,735	48.88
General Fund (County)	\$ 468,139	\$ 4,646,616	\$ 8,317,182	\$ 3,670,566	55.87
Cash Book -Local	\$ 130,510	\$ 407,619	\$ 454,310	\$ 46,691	89.72
Total Revenues	\$ 1,844,578	\$ 15,412,047	\$ 24,551,337	\$ 9,139,290	62.77

<u>Expenditures</u>	Current Month	Year to Date	Outstanding Encumbrances	Budget	Expended & Encumbered (Over) Under Budget	Expen. & Encumbrance as a % of Budget
1000-Instruction	\$ 1,391,736	\$ 11,163,778	\$ 4,906,185	\$ 17,476,125	\$ 1,406,162	91.95
2000-Admin.,Health/Atten.	\$ 97,753	\$ 922,249	\$ 298,772	\$ 1,519,865	\$ 298,844	80.34
3000-Transportation	\$ 150,193	\$ 1,055,755	\$ 347,701	\$ 2,054,749	\$ 651,293	68.30
4000-Operation/Maintenanc	\$ 138,576	\$ 1,192,880	\$ 203,625	\$ 1,814,303	\$ 417,798	76.97
6000-Facilities	\$ 10,059	\$ 29,577	\$ 53,372	\$ 189,020	\$ 106,072	43.88
7000 - Debt. Service	\$ -	\$ 456,362	\$ -	\$ 458,763	\$ 2,401	99.48
8000 - Technology	\$ 56,261	\$ 591,447	\$ 308,239	\$ 1,038,512	\$ 138,827	86.63
Total Expenditures	\$ 1,844,578	\$ 15,412,047	\$ 6,117,893	\$ 24,551,337	\$3,021,397	87.69

**Prince Edward County Public Schools
2015-2016
Comparative Receipts and Expenditures
Food Service Department
Year to Date**

Month of March 2016

Receipts:	Fiscal 2015			Fiscal 2016			Diff.
	Budgeted	Rec. YTD	Percent	Budgeted	Rec. YTD	Percent	
State School Food	23,710	14,103	59.48	20,452	24,450	119.55	60.07
Fresh Fruit & Vegetable	60,000	40,552	67.59	60,000	34,139	56.90	-10.69
Total State	83,710	54,655	65.29	80,452	58,589	72.82	7.53
Federal Reimbursement	750,000	497,268	66.30	766,651	541,145	70.59	4.28
Cash Book - Local	241,324	164,473	68.15	241,324	145,464	60.28	-7.88
Total Revenue	\$1,075,034	\$716,396	66.64	\$1,088,427	\$745,199	68.47	1.83
Expenditures:	Budgeted	Expended YTD	Percent	Budgeted	Expended YTD	Percent	Diff.
Salary	364,718	242,158	66.40	369,482	233,296	63.14	-3.25
Fringe Benefits	163,203	80,924	49.58	148,339	82,629	55.70	6.12
Purchased Services	60,331	60,331	100.00	59,997	29,961	49.94	-50.06
Refunds	159	159	100.00	112	89	79.06	-20.94
Travel	2,500	434	17.36	2,500	950	38.00	20.64
Materials & Supplies	25,000	18,345	73.38	25,817	24,111	93.39	20.01
Food Supplies	420,000	341,685	81.35	420,000	297,062	70.73	-10.62
Repairs & Maintenance	7,561	7,561	0.00	6,769	4,599	0.00	0.00
Uniforms	0	0	0.00	0	0	0.00	0.00
Furniture/Equipment	31,562	31,562	100.00	55,411	55,411	100.00	0.00
Total Expenditures	\$1,075,034	\$783,156	72.85	\$1,088,427	\$728,106	66.90	-5.95

**Prince Edward County Public Schools
2015-2016
Food Service Department
Summary Financial Report
March 2016**

<u>Revenues</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance Actual Under (Over) Budget</u>	<u>YTD as a Percent of Budget</u>
From the State:					
State School Food	\$ 1,476	\$ 24,450	\$ 20,452	\$ (3,998)	119.55
Fresh Fruit & Vegetable	\$ 11,087	\$ 34,139	\$ 60,000	\$ 25,861	0.00
Total State Funds	\$ 12,563	\$ 58,589	\$ 80,452	\$ 21,863	72.82
Federal Reimbursement	\$ 81,144	\$ 541,145	\$ 766,651	\$ 225,506	70.59
Cash Book - Local	\$ 13,059	\$ 145,464	\$ 241,324	\$ 95,860	60.28
Total Revenues	\$106,766	\$ 745,199	\$ 1,088,427	\$ 343,228	68.47

<u>Expenditures</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Outstanding Encumbrances</u>	<u>Budget</u>	<u>Expended & Encumbered (Over) Under Budget</u>	<u>Expen. & Encumbrance as a % of Budget</u>
Salary	\$ 27,797	\$ 233,296	\$ 105,681	\$ 369,482	\$ 30,505	91.74
Fringe Benefits	\$ 10,185	\$ 82,629	\$ 39,556	\$ 148,339	\$ 26,154	82.37
Purchased Services	\$ 2,973	\$ 29,961	\$ 2,832	\$ 59,997	\$ 27,204	54.66
Refunds	\$ -	\$ 89	\$ -	\$ 112	\$ 23	79.06
Travel	\$ 396	\$ 950	\$ -	\$ 2,500	\$ 1,550	38.00
Materials & Supplies	\$ 3,016	\$ 24,111	\$ 1,706	\$ 25,817	\$ (0)	100.00
Food Supplies	\$ 44,185	\$ 297,062	\$ 45,361	\$ 420,000	\$ 77,577	81.53
Repairs & Maintenance	\$ -	\$ 4,599	\$ -	\$ 6,769	\$ 2,170	67.94
Furniture/Equipment	\$ -	\$ 55,411	\$ -	\$ 55,411	\$ -	100.00
		\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 88,554	\$ 728,106	\$ 195,137	\$ 1,088,427	\$165,184	84.82