

Board of Education Agenda Item

Item: _____ C. _____

Date: March 23, 2005

Topic: Final Review of Recommendations Concerning Literary Fund Applications Approved for Release of Funds or Placement on a Waiting List

Presenter: Mr. Daniel S. Timberlake, Assistant Superintendent for Finance

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Origin:

____ Topic presented for information only (no board action required)

X Board review required by

X State or federal law or regulation

____ Board of Education regulation

____ Other: _____

X Action requested at this meeting ____ Action requested at
future meeting: _____ (date)

Previous Review/Action:

X No previous board review/action

____ Previous review/action

date _____

action _____

Background Information:

The Literary Fund regulations of the Board establish two priorities for the Literary Fund Waiting lists. These priorities are summarized as follows:

Priority 1: Applications from localities having a composite index less than 0.6000 and an indebtedness less than \$20 million to the Literary Fund (Attachment A).

Priority 2: Applications from localities having a composite index of 0.6000 or above or an indebtedness of \$20 million or greater to the Literary Fund (Attachment B).

Attachment C is the Board of Education's current Approved Application List. This attachment identifies the Literary Fund applications that are approved as to form but are not included on either waiting list nor are they recommended for funding.

Summary of Major Elements:

To the extent funds are available, a recommendation for initial release of funds is presented for projects currently on the First Priority Waiting List or otherwise eligible for priority funding. To the extent funds are not available, new requests for the initial release of Literary Funds cannot be approved. As a result, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

This item consists of two elements that require action by the Board of Education. These elements are:

1. One new project totaling \$7,500,000, listed on Attachment A, is eligible for placement on the First Priority Waiting List, subject to review and approval by the Office of the Attorney General pursuant to § 22.1-156, Code of Virginia.
2. Salem City submitted a letter dated January 24, 2005, requesting that the project for Andrew Lewis Middle School be removed from the First Priority Waiting List. The school board has acquired funding from sources other than the Literary Fund for this project.

Superintendent's Recommendation:

No funds are available at this time to release loans for projects on the First Priority Waiting List.

The Superintendent of Public Instruction recommends that the Board of Education approve the actions described in the two elements listed under "Summary of Major Elements."

Impact on Resources:

Current Board policy provides that, upon initial release of funds, Literary Fund cash is reduced in the total amount of the approved loan to assure that cash is available as required for project completion. The disbursement of funds is based on actual invoices or other evidence of bills due and payable from the Literary Fund.

Timetable for Further Review/Action:

The staff will prepare items for the Board on this subject as needed. Based on the availability of funds, initial release of funds will be made or projects will be deferred and placed on the Waiting List.

BOARD OF EDUCATION - FIRST PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
1	February, 2002	Orange County	Locust Grove Middle	4%	7,500,000	7,500,000	Funding Deferred
2	March, 2002	Hopewell City	Carter G. Woodson Middle	2%	1,100,000	8,600,000	Funding Deferred
3	March, 2002	King William County	King William High	3%	7,500,000	16,100,000	Funding Deferred
4	March, 2002	Buckingham County	Buckingham Middle	2%	7,500,000	23,600,000	Funding Deferred
5	April, 2002	Fluvanna County	Fluvanna High	3%	7,500,000	31,100,000	Funding Deferred
6	April, 2002	Orange County	Orange County High	4%	7,500,000	38,600,000	Funding Deferred
7	May, 2002	Amelia County	Amelia High	3%	2,500,000	41,100,000	Funding Deferred
8	May, 2002	Amelia County	Amelia Middle	3%	5,000,000	46,100,000	Funding Deferred
9	June, 2002	Prince George County	South Elementary	2%	5,911,575	52,011,575	Funding Deferred
10	June, 2002	Prince George County	Harrison Elementary	2%	7,044,000	59,055,575	Funding Deferred
11	July, 2002	Newport News City	General Stanford Elementary	2%	7,500,000	66,555,575	Funding Deferred
<i>12</i>	<i>March, 2003</i>	<i>Salem City</i>	<i>Andrew Lewis Middle</i>	<i>4%</i>	<i>7,500,000</i>	<i>74,055,575</i>	<i>Remove</i>
13	March, 2003	Franklin County	Windy Gap Elementary	3%	7,500,000	81,555,575	Funding Deferred
14	March, 2003	Lynchburg City	E. C. Glass High	3%	7,500,000	89,055,575	Funding Deferred
15	March, 2003	Lunenburg County	Lunenburg Middle	2%	7,500,000	96,555,575	Funding Deferred
16	June, 2003	King George County	King George Elementary	3%	7,500,000	104,055,575	Funding Deferred
17	June, 2003	Galax City	Galax Elementary	3%	2,000,000	106,055,575	Funding Deferred
18	June, 2003	Sussex County	Sussex Central Middle	3%	7,500,000	113,555,575	Funding Deferred
19	June, 2003	Floyd County	Check Elementary	3%	2,160,800	115,716,375	Funding Deferred
20	June, 2003	Floyd County	Floyd Elementary	3%	1,123,737	116,840,112	Funding Deferred
21	June, 2003	Floyd County	Indian Valley Elementary	3%	2,030,933	118,871,045	Funding Deferred
22	June, 2003	Floyd County	Willis Elementary	3%	1,820,531	120,691,576	Funding Deferred
23	June, 2003	Floyd County	Floyd High	3%	4,863,998	125,555,574	Funding Deferred
24	June, 2003	Alleghany County	Falling Springs Elementary	2%	2,000,000	127,555,574	Funding Deferred
25	June, 2003	Alleghany County	Callaghan Elementary	2%	1,000,000	128,555,574	Funding Deferred
26	June, 2003	Alleghany County	Sharon Elementary	2%	1,000,000	129,555,574	Funding Deferred

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27	June, 2003	Stafford County	New Elementary 2004	3%	7,500,000	137,055,574	Funding Deferred
28	February, 2004	Mecklenburg County	South Hill Elementary	3%	7,500,000	144,555,574	Funding Deferred
29	February, 2004	Manassas Park City	Manassas Park High	3%	7,000,000	151,555,574	Funding Deferred
30	February, 2004	Rockingham County	Montevideo Middle	3%	6,600,000	158,155,574	Funding Deferred
31	February, 2004	Rockingham County	Elkton Middle	3%	7,000,000	165,155,574	Funding Deferred
32	April, 2004	Greene County	William Monroe High	3%	4,000,000	169,155,574	Funding Deferred
33	April, 2004	Greene County	William Monroe Middle	3%	5,000,000	174,155,574	Funding Deferred
34	April, 2004	Patrick County	Woolwine Elementary	2%	575,000	174,730,574	Funding Deferred
35	April, 2004	Patrick County	Patrick County High	2%	1,714,000	176,444,574	Funding Deferred
36	April, 2004	New Kent County	New Kent Primary	4%	2,596,515	179,041,089	Funding Deferred
37	April, 2004	New Kent County	G. W. Watkins Elementary	4%	6,912,054	185,953,143	Funding Deferred
38	June, 2004	Page County	Page County High	2%	7,500,000	193,453,143	Funding Deferred
39	June, 2004	Page County	Luray High	2%	7,500,000	200,953,143	Funding Deferred
40	September, 2004	Roanoke City	Patrick Henry High	3%	7,500,000	208,453,143	Funding Deferred
41	September, 2004	Roanoke City	Fallon Park Elementary	3%	1,600,000	210,053,143	Funding Deferred
42	September, 2004	Roanoke City	Westside Elementary	3%	3,100,000	213,153,143	Funding Deferred
43	September, 2004	Hanover County	Stonewall Jackson Middle	4%	2,025,000	215,178,143	Funding Deferred
44	January, 2005	Accomack County	Arcadia Middle	2%	7,500,000	222,678,143	Funding Deferred
45	January, 2005	Accomack County	Nandua Middle	2%	4,500,000	227,178,143	Funding Deferred
46	January, 2005	Portsmouth City	Park View Elementary	2%	7,500,000	234,678,143	Funding Deferred
47	January, 2005	Campbell County	Yellow Branch Elementary	2%	7,500,000	242,178,143	Funding Deferred
48	January, 2005	Russell County	Lebanon Primary	2%	4,000,000	246,178,143	Funding Deferred
49	January, 2005	Brunswick County	Brunswick High	2%	7,500,000	253,678,143	Funding Deferred

New projects to be added with funding deferred until funds are approved for release by separate action by the Board of Education.

50	March, 2005	Hanover County	New 2006 Elementary		7,500,000	261,178,143	Add/Funding Deferred
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March, 2005

BOARD OF EDUCATION - SECOND PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the Second Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total
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NO PROJECTS

March, 2005

LITERARY FUND OF VIRGINIA
APPROVED APPLICATION LIST

Application Number	School Division	SCHOOL	Application Amount	Date Approved by Board of Education
11105	Pulaski County	Pulaski High School	\$1,200,000	February 5, 2002

*Reflects only those applications not on waiting lists

March, 2005