



Attachment C represents the projects that have closed and for which full payment from the Literary Fund has been made since the last Board meeting.

**Superintendent's Recommendation:**

The Superintendent of Public Instruction recommends approval of the financial report (including all statements) on the status of the Literary Fund as of March 31, 2008.

**Impact on Resources:**

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

**Timetable for Further Review/Action:**

The Department staff will prepare a quarterly financial report on this fund for Board approval. Information also will be presented each quarter, as part of another agenda item, regarding those projects on the two waiting lists.

**BOARD OF EDUCATION**  
**STATEMENT OF THE FINANCIAL POSITION OF THE LITERARY FUND**  
(as of March 31, 2008)

Line Reference	<u>March 31, 2008</u>	<u>December 31, 2007</u>	<u>Increase/(Decrease)</u>	
<b>PRINCIPAL BALANCE</b>				
1.	Cash and investments maintained by State Treasurer	264,531,972	179,287,185	85,244,787
2.	Temporary loans received from local school boards (secured by promissory notes)	0	7,002,530	(7,002,530)
3.	Cash and investments in custody of Virginia Public School Authority (VPSA)	0	0	0
4.	Long-term loans in custody of Virginia Public School Authority (VPSA)	310,606,111	312,264,692	(1,658,581)
5.	Total Principal of Literary Fund	<b>575,138,083</b>	<b>498,554,407</b>	<b>1,073,692,490</b>
<b>CURRENT COMMITMENTS AGAINST LITERARY FUND REVENUE</b>				
6.	Balance due on active projects (Attachment B)	66,549,649	24,464,180	42,085,469
7.	Debt service on VPSA equipment notes <sup>1</sup>	60,001,254	60,001,254	0
8.	Interest rate subsidy <sup>2</sup>	3,082,043	3,082,043	0
9.	Trigon Reserve	5,657,429	5,657,429	0
10.	Transfer for Teacher Retirement <sup>3</sup>	124,934,530	124,934,530	0
11.	Other Encumbrances held by Treasurer of Virginia	10,234	10,234	0
12.	Required Carry Forward Balance	64,582,338	64,582,338	0
13.	Total of Literary Fund Commitments	<b>324,817,475</b>	<b>282,732,006</b>	42,085,469
<b>FUNDS AVAILABLE FOR CURRENT COMMITMENTS AND NEW LOANS</b>				
14.	Cash and investments maintained by State Treasurer (Line 1)	264,531,972	179,287,185	
15.	Less commitments against Literary Fund Revenues (Line 13)	(324,817,475)	(282,732,006)	
16.	<b>Balance Available to Fund New Projects Currently on Waiting List - (Additional Funds Needed to Meet Commitments)</b>	<b>(60,285,503)</b>	<b>(103,444,821)</b>	

**NOTES:**

<sup>1</sup> Chapter 847 requires \$63,784,682 to be set aside for debt service on VPSA equipment notes. (Fiscal year-to-date payments of \$3,783,428 reflected in line 7.)

<sup>2</sup> Chapter 847 requires \$20,000,000 to be set aside for an interest rate subsidy program. (Fall Subsidy sale completed for \$16,917,957 and is reflected in line 8.)

<sup>3</sup> Chapter 847 requires \$124,934,530 to be transferred from the Literary Fund to pay teacher retirement in fiscal year 2008.

## ACTIVE LITERARY FUND PROJECTS AS OF March 31, 2008

Application Number	School Division	School	Release Date	Funds Approved for Release	Actual Funds Disbursed	Balance Due	Percent Drawn
<b>Literary Loans</b>							
11203	Staunton City	A. R. Ware Elementary	July, 2007	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
11202	Staunton City	T. C. McSwain Elementary	January, 2008	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
11221	Culpeper County	Culpeper County High	January, 2008	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
11231	Patrick County	Blue Ridge Elementary	January, 2008	\$ 151,618	\$ -	\$ 151,618	0.00%
11232	Patrick County	Hardin Reynolds Memorial School	January, 2008	\$ 105,406	\$ -	\$ 105,406	0.00%
11233	Patrick County	Meadows of Dan Elementary	January, 2008	\$ 105,217	\$ -	\$ 105,217	0.00%
11234	Patrick County	Patrick County High	January, 2008	\$ 275,324	\$ -	\$ 275,324	0.00%
11235	Patrick County	Patrick Springs Primary	January, 2008	\$ 195,976	\$ -	\$ 195,976	0.00%
11236	Patrick County	Stuart Elementary	January, 2008	\$ 304,878	\$ -	\$ 304,878	0.00%
11237	Patrick County	Woolwine Elementary	January, 2008	\$ 361,581	\$ -	\$ 361,581	0.00%
11244	Galax City	Galax High School	January, 2008	\$ 5,000,000	\$ -	\$ 5,000,000	0.00%
11254	Southampton County	Riverdale Elementary	January, 2008	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
11259	Greensville County	E. W. Wyatt Middle	January, 2008	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
11261	Culpeper County	New Elementary	January, 2008	\$ 7,500,000	\$ -	\$ 7,500,000	0.00%
				<b>\$ 51,500,000</b>	<b>\$ -</b>	<b>\$ 51,500,000</b>	
<b>Subsidy Grants</b>							
11062	Chesapeake City	Butts Road Intermediate	2001 Subsidy	\$ 85,594	(77,881)	\$ 7,713	90.99%
11096	Washington County	Abingdon High	2003 Subsidy	34,943	0	34,943	0.00%
11098	Washington County	Holston High	2003 Subsidy	20,949	0	20,949	0.00%
11097	Washington County	John S. Battle High	2003 Subsidy	30,210	0	30,210	0.00%
11099	Washington County	Patrick Henry High	2003 Subsidy	30,181	0	30,181	0.00%
11100	Washington County	Valley Institute	2003 Subsidy	5,861	0	5,861	0.00%
11151	Nottoway County	Blackstone Primary	2004 Subsidy	54,632	(40,393)	14,239	73.94%
11150	Nottoway County	Crewe Primary	2004 Subsidy	191,790	(161,572)	30,218	84.24%
11181	Grayson County	Grayson Middle	2005 Subsidy	138,831	0	138,831	0.00%
11143	Franklin County	Windy Gap Elementary	2006 Subsidy	745,557	0	745,557	0.00%
11195	Page County	Page County High	2006 Subsidy	1,331,227	0	1,331,227	0.00%
11196	Page County	Luray High	2006 Subsidy	1,324,727	0	1,324,727	0.00%
11201	Portsmouth City	Park View Elementary	2006 Subsidy	1,331,227	(6,500)	1,324,727	0.49%
11210	Halifax County	Halifax Middle	2006 Subsidy	1,331,227	(382,544)	948,683	28.74%
11121	Henry County	G. W. Carver Elementary	2006 Subsidy	624,720	(503,501)	121,218	80.60%
11220	Halifax County	South Boston Elementary	2006 Subsidy	641,739	(69,223)	572,516	10.79%
11222	Henry County	Campbell Court Elementary	2006 Subsidy	706,533	(273,333)	433,200	38.69%

## ACTIVE LITERARY FUND PROJECTS AS OF March 31, 2008

Application Number	School Division	School	Release Date	Funds Approved for Release	Actual Funds Disbursed	Balance Due	Percent Drawn
11217	Waynesboro City	Kate Collins Middle	2007 Subsidy	798,438	(791,938)	6,500	99.19%
11229	Augusta County	Stuarts Draft High School	2007 Subsidy	798,438	(570,984)	227,455	71.51%
11230	Augusta County	Wilson Memorial High School	2007 Subsidy	791,938	(354,805)	437,133	44.80%
11225	Hanover County	Hanover Elementary	2007 Subsidy	214,640	0	214,640	0.00%
11212	Washington County	Abingdon Elementary	2007 Subsidy	201,358	(6,500)	194,858	3.23%
11213	Washington County	High Point Elementary	2007 Subsidy	154,739	0	154,739	0.00%
11214	Washington County	Valley Institute Elementary	2007 Subsidy	123,197	0	123,197	0.00%
11215	Washington County	E. B. Stanley Middle	2007 Subsidy	149,896	0	149,896	0.00%
11223	Essex County	Essex Intermediate School	2007 Subsidy	214,640	(6,500)	208,140	3.03%
11256	Henry County	Drewry Mason Elementary	2007 Subsidy	648,523	0	648,523	0.00%
11239	Cumberland County	Cumberland Middle School	2007 Subsidy	1,382,236	0	1,382,236	0.00%
11238	Cumberland County	Cumberland High School	2007 Subsidy	1,375,736	0	1,375,736	0.00%
11209	New Kent County	New Kent High School	2007 Subsidy	214,640	(6,500)	208,140	3.03%
11257	Rockingham County	Montevideo Elementary School	2007 Subsidy	798,438	0	798,438	0.00%
11226	Hanover County	Trades Based Center	2007 Subsidy	208,140	0	208,140	0.00%
11228	Roanoke County	Northside High School	2007 Subsidy	798,438	0	798,438	0.00%
11258	Gloucester County	Abingdon Elementary School	2007 Subsidy	798,438	0	798,438	0.00%
				<b>\$ 69,801,823</b>	<b>(3,252,174)</b>	<b>\$ 66,549,649</b>	

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## LITERARY FUND PROJECT REIMBURSEMENTS COMPLETED AS OF March 31, 2008

Application Number	School Division	School	Release Date	Funds Approved for Release	Actual Funds Disbursed	Funds Returned	Balance Due	Percent Drawn
11102	Washington County	Rhea Valley Elementary	2001 Subsidy	168,673	(168,673)	0.01	0.00	100.00%
11131	Stafford County	Stafford Elementary	2003 Subsidy	659,305	(659,305)	0.00	0.00	100.00%
				<b>\$ 827,978</b>	<b>(827,978)</b>	<b>\$ 0</b>	<b>\$ -</b>	

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