

**Appropriation #2021088**

<b>Sources:</b>	Bond Proceeds	\$20,482,983.58
<b>Uses:</b>	Debt Service Funds	\$20,482,983.58
<b>Net Increase to Appropriated Budget:</b>		\$20,482,983.58

**Description:**

This request is to appropriate \$20,482,983.58 in bond proceeds from the 2021 EDA debt issuance to the Debt Service Funds. On June 24, Albemarle County issued \$57.7 million in public facility revenue bonds to finance the Capital Improvements Program. On that same day, Albemarle County refinanced approximately \$20.5 million of outstanding debt. This portion of Bond Proceeds is for the refinancing of current debt held by Albemarle County to take advantage of lower interest rates. This funding will pay off the current principal and interest owed on the 2011B and 2015A issuances. The refinancing resulted in net budgetary savings of \$2.5 million over the remaining life of the two issuances.

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<b>Sources:</b>	State Revenue	\$466,688.00
	Childrens Services Act (CSA) Fund's fund balance	\$300,000.00
<b>Uses:</b>	Childrens Services Act (CSA)	\$766,688.00
<b>Net Increase to Appropriated Budget:</b>		\$766,688.00

**Description:**

This request is to appropriate \$466,688.00 in state revenue and \$300,000.00 in CSA fund balance to the CSA Fund. The purpose of CSA is to provide high quality, child-centered, family-focused, cost-effective, community-based services to high-risk youth and their families. The CSA Fund exists due a 1993 Virginia Law that provides for the pooling of 8 specific funding streams used to purchase services for high-risk youth. These funds are returned to the localities with a required state/local match and are managed by local interagency teams. The state reimbursement rate depends on the service provided.

Because of the historical volatility in year-to-year CSA expenditures, a fund balance exists in this fund to provide a designated funding source if needed in order to mitigate additional General Fund or School Fund costs in the event that expenditures are projected to exceed the budget and/or are unable to be reimbursed as much as projected by state revenue. The FY 21 CSA projection is anticipated to exceed the budget by 8%, primarily due to increased vendor rates.