CITY OF HARRISONBURG
FINANCE
& PURCHASING

409 SOUTH MAIN STREET, 3RD FLOOR
HARRISONBURG, VA 22801
FINANCE OFFICE (540) 432-7702 • FAX (540) 432-7779
PURCHASING OFFICE (540) 432-7794 • FAX (540) 432-7779

TO: Ande Banks, City Manager
FROM: Larry L. Propst, Director of Finance
DATE: February 17, 2025
RE: Supplemental Appropriation – Interest Earned on Bond Proceeds

Title: Consider a supplemental appropriation for the General and Water Capital Projects Funds.

Summary: This supplemental appropriation will appropriate up-to-date interest earnings on bond funds through December 2024.

Recommendation: Staff recommends approval of the supplemental appropriation request.

Fiscal Impact: The General Capital Projects Fund and the Water Capital Projects Fund budgets will increase by $36,909.22 and $605,387.32, respectively.

Context & Analysis: The City issued bonds in September 2021 for the construction of Rocktown High School (including related street infrastructure) and for the continued construction of the waterline to the Shenandoah River. Bond proceeds earn interest throughout the time period that they remain unexpended.

Options: Do not approve the supplemental appropriation request.

Attachments: Supplemental Appropriation.

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

###