

TO: David Terry, Barbara Workman, Doris Lowe, and Jennifer Unroe

CC: Sarah T. Campbell, Superintendent

FROM: Mary Jane Mutispaugh, Director of Instruction

DATE: December 9, 2014

SUBJECT: VPI Program Financing for 2014-2015

In regard to finance of the Virginia Preschool Initiative program for 2014-2015, the following arrangements are in place:

1. The state allotment of \$177,302 will be divided into six installments, beginning in mid January and continuing until June 30.
2. The YMCA will contact the Alleghany Foundation to request the contribution of \$49,066 up front. This serves as the local cash match for the VPI program. The YMCA will use this together with their funds to finance the program through October.
3. Alleghany County Public Schools will "front" the YMCA \$40,000 to be paid in two installments, one in November (\$20,000) and one in December (\$20,000). This money will be repaid to the school division by withholding \$10,000 per month from the state allotment, beginning in January until the total is repaid.

The YMCA continues to be responsible for compliance with all VPI program requirements.