



School Facilities Construction Commission

Finance and Administration Cabinet

229 W. Main Street, Suite 102

Frankfort, Kentucky 40601

(502) 564-5582

(502) 564-3412 Fax

STEVE BESHEAR

Governor

Lori H. Flanery

Secretary

BERNARD J. SANDFOSS

Chairman

ROBERT E. TARVIN

Executive Director

January 1, 2012

Mr. Chuck Adams, Superintendent
Spencer County Schools
207 West Main Street
Taylorsville, Kentucky 40071-0339

Dear Mr. Adams:

Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the Spencer County Schools Board of Education. Acceptance of this Offer of Assistance commits the school district to adhere to the Statutes and Regulations governing this program. This Offer of Assistance is in the amount of \$ 12,534 annual debt service on bonds to be sold for proposed construction or major renovation of facilities outlined in your most current approved facility plan. These funds or any of those escrowed for the purpose of receiving this offer must be used only on a Priority One Project of your district's facility plan. House Bill 1 of the 2010 Special Session of the General Assembly states:

"Additional Offers of Assistance: Notwithstanding KRS 157.611 to 157.640, 157.650, 157.655, 157.660, or 157.665, the School Facilities Construction Commission is authorized to make an additional \$100,000,000 in offers of assistance during the 2010-2012 biennium in anticipation of debt service availability during the 2012-2014 biennium. No bonded indebtedness based on the above amount is to be incurred during the 2010-2012 biennium."

This means that while the Commission is making this offer now, no bonds may be sold prior to June 30, 2012, which assumes that funding is included in the 2012-2014 biennium. Regulations governing our agency can be found at <http://www.lrc.state.ky.us/kar/TITLE750.HTM> on the Internet.

In order for your district to be eligible to accept this offer, it will be necessary for you to verify, based on June 30, 2011 cash balances that your district has transferred to the SFCC escrow accounts the following amounts: **Cash Building Fund = \$None** and **Cash Capital Outlay Fund = \$None**, plus interest accumulated on these funds.

In responding to this Offer of Assistance, you must provide this office with (1.) an excerpt of your Board Minutes either accepting or rejecting the offer within **thirty (30) days** of receipt of this offer, and (2.) a copy of a General Ledger entry showing the transfer of your fund balances into the Building Fund and Capital Outlay Escrow Accounts, as stated in the preceding paragraph. We look forward to working with you and trust this assistance will be an integral part of a quality educational program in your school district.

Sincerely,

Robert E. Tarvin
Executive Director



An Equal Opportunity Employer M/F/D

**SPENCER COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2011**

	Capital Outlay Fund	Building Fund	Totals
Revenues:			
From Local Sources:			
Taxes:			
Property	\$ -	\$ 1,699,503.00	\$ 1,699,503.00
Motor Vehicle	-	-	-
Utilities	-	-	-
Tuition And Fees	-	-	-
Earnings On Investments	-	11,896.14	11,896.14
Other Local Revenues	-	-	-
Intergovernmental - Intermediate	-	-	-
Intergovernmental - State	251,828.00	670,009.00	921,837.00
Intergovernmental - Federal	-	-	-
Total Revenues	<u>\$ 251,828.00</u>	<u>\$ 2,381,408.14</u>	<u>\$ 2,633,236.14</u>
Expenditures:			
Instruction	\$ -	\$ -	\$ -
Support Services:			
Student	-	-	-
Instruction Staff	-	-	-
District Administration	-	-	-
School Administrative	-	-	-
Business	-	-	-
Plant Operation & Maintenance	-	-	-
Student Transportation	-	-	-
Central Office	-	-	-
Facilities Acquisition & Maintenance	-	-	-
Community Service Activities	-	-	-
Debt Service	251,828.00	1,816,546.21	2,068,374.21
Total Expenditures	<u>\$ 251,828.00</u>	<u>\$ 1,816,546.21</u>	<u>\$ 2,068,374.21</u>
Excess (Deficit) Of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ 564,861.93</u>	<u>\$ 564,861.93</u>
Other Financing Sources (Uses)			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficit) Of Revenues & Other Financing Sources Over Expenditures & Other Financing Uses	<u>\$ -</u>	<u>\$ 564,861.93</u>	<u>\$ 564,861.93</u>
Fund Balance, July 1, 2010	<u>\$ -</u>	<u>\$ 2,534,057.56</u>	<u>\$ 2,534,057.56</u>
Fund Balance, June 30, 2011	<u><u>\$ -</u></u>	<u><u>\$ 3,098,919.49</u></u>	<u><u>\$ 3,098,919.49</u></u>

MUNIS FINANCIAL MANAGEMENT SOLUTIONS

WELCOME TO THE NEIGHBORHOOD

02/06/2012 09:23
vgoodle

Spencer County Board of Education
JOURNAL INQUIRY

PG 1
glcjeing

YEAR PER	JOURNAL SRC	EFF DATE	ENT DATE	JNL DESC	CLERK	ENTITY	AUTO-REV	STATUS	BUD YEAR	JNL TYPE	
2011 13	19 GEN 06/30/2011	07/25/2011	ADJUST	vgoodle			1	N	Hist	2011	N
LN	ORG	ACCOUNT	OBJECT	PROJ	REF1	REF2	REF3	ACCOUNT DESCRIPTION	LINE DESCRIPTION	DEBIT	CREDIT OB
1	51	-8770	8770		VG			UNASSIGNED FUND BALANCE	MOVE TO NON-SPENDABLE INVENTORY	25,384.19	
2	51	-8722	8722		VG			NONSPENDABLE-INVENTORIES	MOVE TO FUTURE CONST		25,384.19
3	36	-8770	8770		VG			UNASSIGNED FUND BALANCE	MOVE FROM UNASSIGNED		792,247.43
4	36	-8735	8735		VG			RESTRICTED - FUTURE CONSTR	KETS GRANT		
5	20	-8731	8731		VG			RESTRICTED GRANTS	KETS GRANT		74,968.14
6	20	-7481	7481		VG			DEFERRED REVENUE	MOVE TO SFCC OFFER		
7	32	-8770	8770		VG			UNASSIGNED FUND BALANCE	MOVE FROM UNASSIGNED		564,861.93
8	32	-8738	8738		VG			RESTRICTED - SFCC ESCRM - CUR	MOVE TO PROPRIETARY		
9	51	-8770	8770		VG			UNASSIGNED FUND BALANCE	PROPRIETARY ASSETS		243,929.81
10	51	-8739	8739		VG			RESTRICTED-NET ASSETS(FD SVC)	MOVE TO PROPRIETARY		
11	52	-8770	8770		VG			UNASSIGNED FUND BALANCE	MOVE FROM UNASSIGNED		33,061.38
12	52	-8739D	8739D		VG			RESTRICTED-NET ASSETS(DAY CR)	SICK LEAVE PAYABLE		
13	10	-7493	7493		VG			SICK LEAVE PAYABLE IN PROCESS	% OF APPLICABLE SICK LEAVE		33,061.38
14	10	-8732	8732		VG			RESTRICTED SICK LEAVE PAYABLE	C ADAMS VACATION ACCRUAL		28,534.00
15	10	-8737	8737		VG			RESTRICTED - VACATION PAYABLE	TO NEW SCHOOL OPENING		41,689.00
16	10	-8747	8747		VG			COMMITTED - NEW SITE COSTS	BALANCE FROM UNASSIGNED		100,000.00
17	10	-8770	8770		VG			UNASSIGNED FUND BALANCE			
								** JOURNAL TOTAL		1,904,675.88	1,904,675.88
								** GRAND TOTAL		1,904,675.88	1,904,675.88

1 Journals printed

** END OF REPORT - Generated by VICKI GOODLETT **

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