



Kenton County School District | *It's about ALL kids.*

**THE KENTON COUNTY BOARD OF
EDUCATION**

1055 EATON DRIVE, FORT WRIGHT, KENTUCKY
41017

TELEPHONE: (859) 344-8888 / FAX: (859) 344-1531

WEBSITE: www.kenton.kyschools.us

Dr. Henry Webb, Superintendent of Schools

KCSD ISSUE PAPER

DATE:

May 22, 2018

AGENDA ITEM (ACTION ITEM):

Consider/Approve 2018 Capital Funds Transfer Request

APPLICABLE BOARD POLICY:

Policy 4.1, Budget Planning & Adoption

HISTORY/BACKGROUND:

The General Assembly, through the passage of HB303 in the 2016 regular session, continues to allow flexibility in the use of school district capital funds without forfeiting the district's eligibility to participate in the School Facilities Construction Commission (SFCC) program. The Capital Outlay Fund receives \$100 per student annually for construction bond payments, construction projects and certain operating costs. All 2018 construction projects are fully funded and current year debt service payments are paid in full. After paying these obligations, residual funds in the amount of \$852,286 exist in the 2018 Capital Outlay Fund. This is a request to approve the transfer of \$852,286 to the 2018 General Fund to pay the costs of the 2018 KSBIT Insurance Assessment Payments and 2018 KISTA Principal and Interest Payments. A Capital Funds request will be submitted to KDE requesting permission to transfer to the General Fund for these expenses.

FISCAL/BUDGETARY IMPACT:


Transfer of \$852,286 from Capital Outlay Fund to General Fund in FY 2018

RECOMMENDATION:

Approval of the 2018 Capital Funds Transfer Request

CONTACT PERSON:

Susan Bentle, Rob Haney



Principal

District Administrator



Superintendent

Use this form to submit your request to the Superintendent for items to be added to the Board Meeting Agenda.

Principal –complete, print, sign and send to your Director. Director –if approved, sign and put in the Superintendent's mailbox.

Kenton County Board of Education

Board Members: Carl Wicklund, Chairperson Karen L. Collins, Vice Chairperson Joshua Crabtree, Esq. Carla Egan Jesica Jehn
"The Kenton County Board of Education provides *Equal Education & Employment Opportunities.*"

**Kentucky Department of Education
Capital Funds Request Form**

| | | | |
|--|--|--|--|
| 1 | District: <u>Kenton County</u> | FY <u>2018</u> | For KDE Internal USE only |
| 2 | Capital Outlay Fund 310 - Complete only for the initial FY Request | | |
| | a Capital Outlay Fund 310 SEEK Amount | \$ 1,299,953 | |
| | b Carryover | | |
| | c Interest Earned | | |
| | d Escrowed SFCC | \$ 2,048 | SFCC Approval Date: _____ |
| 3 | Total Available Capital Outlay Fund 310 Revenue (Lines 2a+2b+2c+2d) | | \$ 1,302,001 |
| 4 | Building Fund 320 - Nickels - Complete only for the initial FY Request | | |
| | a Building Fund 320 Nickel SEEK Amount | \$ 14,649,079 | |
| | b Carryover | | |
| | c Interest Earned | | |
| | d Additional Nickel(s) Not Shown on SEEK Calculation | | |
| | e Escrowed SFCC | | SFCC Approval Date: _____ |
| 5 | Total Available Building Fund 320 Revenue (Lines 4a+ 4b+ 4c+ 4d+ 4e) | | \$ 14,649,079 |
| 6 | Construction Fund 360 - Available Funds From BGs - Complete only for the initial FY Request | | |
| 7 | 1st Associated BG-# _____ | | BG-5 Approval Date: _____ |
| | a Beginning Available Balance | | |
| | b Interest Earned | | |
| 8 | Total 1st BG-# (Line 7a+7b) | | SFCC Approval Date: _____ |
| 9 | 2nd Associated BG # _____ | | BG-5 Approval Date: _____ |
| | a Beginning Available Balance | | |
| | b Interest Earned | | |
| 10 | Total 2nd BG-# (Line 9a+9b) | \$ - | SFCC Approval Date: _____ |
| 11 | Total Available Fund 360 Revenue From BGs (Lines 8+10) | | \$ - |
| 12 | Adjustment to SEEK Calculation Capital Outlay Fund and/or Building Fund Amounts | | |
| | Adjustment to SEEK Calculation | | |
| 13 | Previous Remaining Available Capital Funds | | |
| | Previous Remaining Available Capital Funds (Line 17 of previous CFR) | | CFR Tracking #: _____ |
| 14 | Capital Funds Commitments (Expenditures): | | |
| | a FY <u>2018</u> Debt Service | \$ 15,096,746 | Debt Service Schedule ATTACHED: _____ |
| | b FY _____ Fund 310 and Fund 320 BG-1 Cash | | BG-#(s): _____ |
| 15 | Total Capital Funds Commitments (Expenditures) (lines 14a+14b) | | \$ 15,096,746 |
| 16 | Current Requested Amount | | |
| | Current Requested Amount (Schedule A) | | \$ 852,286 |
| 17 | Remaining Available Capital Funds (Lines 3+5+11+12+13-15-16) | | \$ 2,048 |
| 18 | FY _____ | Fund 1 Balance (dollars) (KDE USE ONLY) | |
| 19 | FY _____ | Fund 1 (%) (KDE USE ONLY) | |
| 20 | FY _____ | 50% 3 yr average for operating expenditures (KDE USE ONLY) | |
| Schedule A: Current Requested Amount Detail | | | |
| MUNIS Object Code | Description | Expenditure Amount Requested | Associated BG-# (If applicable) |
| 0838 | KISTA BUS LEASE INTEREST | \$ 707,759 | |
| 0839 | KISTA BUS LEASE PRINCIPAL | \$ 123,454 | |
| 0260 | KISBIT WORKER'S COMPENSATION INSURANCE | \$ 21,073 | |
| | | | |
| | | | |
| | | | |
| | | | |
| 21 | Total Schedule A: Current Requested Amount | | \$ 852,286 |
| 22 I certify to the accuracy and completeness of this Capital Funds Request along with the validity of all BG forms, SFCC escrow amounts, interest earned, and other data. I attest local board approval has been obtained for this Request. I certify the Capital Funds Request form has been properly reviewed and submitted in accordance with the guidelines and instructions promulgated by the Kentucky Department of Education. | | | |
| Superintendent Name: _____ | | Print: _____ | Date: _____ |
| Finance Officer Name: _____ | | Print: _____ | Date: _____ |
| FOR KDE INTERNAL USE ONLY - REVIEWED BY THE DIVISION OF DISTRICT SUPPORT CFR Tracking # _____ | | | |
| Type of Letter: Approval _____ Denial _____ Withdrawal _____ Not Needed _____ | | Additional Comments: | |
| Approval Letter Amount: _____ | | DATE _____ | |
| DFB Review _____ | | DFMB Review _____ | |