

DATE:

April 21, 2023

AGENDA ITEM (ACTION ITEM):

Consider/Approve 2023 Capital Outlay Fund Transfer Request

APPLICABLE BOARD POLICY:

4.1 Budget Planning & Adoption

HISTORY/BACKGROUND:

The General Assembly 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 \$100.00 per student annually for construction bond payments, construction projects and certain operating costs. All 2023 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 \$1,327,457 exist in the 2023 Capital Outlay Fund. This is a request to approve the transfer of \$1,327,457.00 to the 2023 General Fund to pay the costs of the 2023 KISTA Principal and Interest Payments. The Capital Funds Request Form will be submitted to KDE requesting permission to transfer to the General Fund for these expenses.

FISCAL/BUDGETARY IMPACT:

Transfer of \$1,327,457 from Capital Outlay Fund to General Fund in FY 2023

RECOMMENDATION:

Approval of the 2023 Capital Fund Transfer Request

CONTACT PERSON:

Susan Bentle, Exec Director Finance

Principal/Administrator



District Administrator



Superintendent

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

1	District: <u>Kenton County</u>	District #: <u>291</u>	FY <u>2023</u>	For KDE Internal USE only
2	Capital Outlay Fund 310 - Complete Only On Initial FY Request			
	a. Capital Outlay Fund 310 SEEK Amount	\$ <u>1,327,457</u>		
	b. Carryover			
	c. Interest Earned			
	d. Escrowed SFCC		SFCC Approval Date: _____	
3	Total Available Capital Outlay Fund 310 Revenue (Lines 2a+2b+2c+2d)		\$ <u>1,327,457</u>	
4	Building Fund 320 - Nickels - Complete Only On Initial FY Request			
	a. Building Fund 320 Nickel SEEK Amount	\$ <u>20,230,449</u>		
	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)		\$ <u>20,230,449</u>	
Construction Fund 360 - Available Funds From Closed BGs				
6	1st Associated BG number _____	BG-5 or Revised BG Approval Date: _____		
	a. Remaining Capital Funds _____			
7	2nd Associated BG number _____	BG-5 or Revised BG Approval Date: _____		
	a. Remaining Capital Funds _____			
8	3rd Associated BG number _____	BG-5 or Revised BG Approval Date: _____		
	a. Remaining Capital Funds _____			
9	Total Available Fund 360 Revenue From BGs (Lines 7+8+9)		\$ <u>-</u>	
10	Previous Remaining Available Capital Funds - **Complete Only On Subsequent CFRs			
	Previous Remaining Available Capital Funds (Line 17 of previous CFR)		CFR Tracking #: _____	
11	Adjustment to SEEK Calculation Capital Outlay Fund and/or Building Fund Amounts **			
	Adjustment to SEEK Calculation			
12	Capital Funds Commitments (Expenditures):			
	a FY_2023__Debt Service	\$ <u>18,088,536</u>		
	b FY__Fund 310 and Fund 320 BG-1 Cash			
	BG-#(s): _____			
13	Total Capital Funds Commitments (Expenditures) (lines 14a+14b)		\$ <u>18,088,536</u>	
14	Available Capital Funds after Commitments (lines 3+5+9+10+11-13)		\$ <u>3,469,370</u>	
15	Current Requested Expenditure Detail			
	MUNIS Object Code	Description	Expenditure Amount Requested	Associated BG-# (If applicable)
	0838	KISTA PRINCIPAL ON DEBT	\$ <u>1,273,358</u>	
	0839	KISTA INTEREST ON DEBT	\$ <u>54,099</u>	
16	Total Amount Requested		\$ <u>1,327,457</u>	
17	Total Remaining Capital Funds Available after Capital Funds Request (lines 14-15)		\$ <u>2,141,913</u>	
<p>18. 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 .</p> <p align="center">Local Board Approval Date: _____</p> <p>Superintendent Signature: _____ Print: _____ Date: _____</p> <p>Finance Officer Signature: _____ Print: _____ Date: _____</p>				
KDE USE ONLY - REVIEWED BY THE DIVISION OF DISTRICT SUPPORT				
CFR Tracking # _____		Approval Letter Amount: _____		
Fund 1 (%): _____		Fund 1 Balance (dollars): _____		
Funding & Reporting Reviewed By: _____		Date: _____		
Approved Funding & Reporting: _____		Date: _____		
Approved Facilities Branch: _____		Date: _____		