



School Facilities Construction Commission
Finance and Administration Cabinet
700 Louisville Road - Carriage House
Frankfort, Kentucky 40601
(502) 564-5582
www.sfcc.ky.gov

January 9, 2024

Dear Superintendent:

Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the POWELL CO. 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 annual debt service amount of \$17,699.84 to be used towards proposed construction or major renovation of facilities outlined in your most current approved facility plan. House Bill 1 of the 2022 Session of the General Assembly states:

"Notwithstanding KRS 157.611 to 157.665, the School Facilities Construction Commission is authorized to make an additional \$85,000,000 in offers of assistance during the 2022-2024 biennium in anticipation of debt service availability during the 2024-2026 biennium. No bonded indebtedness based on the above amount is to be incurred during the 2022-2024 biennium."

This means that while the Commission is making this offer now, no bonds may be sold prior to July 1, 2024, which assumes that funding is included in the 2024-2026 biennium. In order for your district to be eligible to accept this offer, it will be necessary for you to verify that your district has transferred to the **SFCC Escrow – Current Offer (Code 8738)** the fund balances remaining in both the **Building Fund** and **Capital Outlay Fund** as of June 30, 2023, 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**, (2) the page from your District's 2023 Audit verifying the remaining fund balances in both the Building Fund and the Capital Outlay Fund (3) a copy of a General Ledger entry showing the transfer of your fund balances into the Building Fund and Capital Outlay SFCC Escrow Current 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,

A handwritten signature in blue ink that reads "Chelsey Couch".

Chelsey Couch
Executive Director

*** POWELL COUNTY MUNIS SYSTEM ***

BALANCE SHEET FOR 2023 13

FUND: 310 CAPITAL OUTLAY FUND				NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS					
	31	6101	CASH IN BANK	.00	404,453.82
			TOTAL ASSETS	.00	404,453.82
FUND BALANCE					
	31	6302	REVENUES CONTROL	404,453.99	.00
	31	7602	EXPENDITURES CONTROL	-.17	.00
	31	8738	RESTRICTED-SFCC ESCROW-CURRENT	-404,453.82	-404,453.82
			TOTAL FUND BALANCE	.00	-404,453.82
			TOTAL LIABILITIES + FUND BALANCE	.00	-404,453.82

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*** POWELL COUNTY MUNIS SYSTEM ***

BALANCE SHEET FOR 2023 13

FUND: 320 BUILDING FUND (5 CENT LEVY)				NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS					
	32	6101	CASH IN BANK	.00	448,648.46
			TOTAL ASSETS	.00	448,648.46
FUND BALANCE					
	32	6302	REVENUES CONTROL	2,660,213.27	.00
	32	7602	EXPENDITURES CONTROL	-2,211,564.81	.00
	32	8738	RESTRICTED-SFCC ESCROW-CURRENT	-448,648.46	-448,648.46
			TOTAL FUND BALANCE	.00	-448,648.46
			TOTAL LIABILITIES + FUND BALANCE	.00	-448,648.46

** END OF REPORT - Generated by Alicia Frazier **

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