

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** January 29, 2024

TOPIC/TITLE: SFCC Offer of Acceptance

PRESENTER: Shane Smith

ORIGIN:

- TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
- ACTION REQUESTED AT THIS MEETING
- ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
- ACTION REQUESTED AT FUTURE MEETING: (DATE)
- BOARD REVIEW REQUIRED BY

- STATE OR FEDERAL LAW OR REGULATION
- BOARD OF EDUCATION POLICY
- OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
- PREVIOUS REVIEW OR ACTION

- DATE:
- ACTION:

BACKGROUND INFORMATION:

The newest SFCC offer of assistance is in the amount of \$26,017.33. This offer if accepted will add approximately \$340K of bonding potential beginning July 1, 2024.

SUMMARY OF MAJOR ELEMENTS:

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: Recommended Not Recommended





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 WOODFORD 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 \$26,017.33 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.

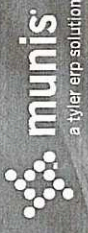
Sincerely,

A handwritten signature in cursive script that reads "Chelsey Couch".

Chelsey Couch
Executive Director

WOODFORD COUNTY PUBLIC SCHOOLS

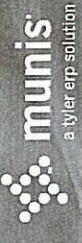
BALANCE SHEET FOR 2023 13



FUND BALANCE		CAPITAL OUTLAY FUND		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
31	6302		REVENUES CONTROL	1,468,968.00	.00
31	7602		EXPENDITURES CONTROL	-1,468,968.00	.00
31	8737		RESTRICTED - OTHER	724,978.00	.00
31	8738		RESTRICTED-SFCC ESCROW-CURRENT	-724,978.00	.00
			TOTAL FUND BALANCE	.00	.00
			TOTAL LIABILITIES + FUND BALANCE	.00	.00

WOODFORD COUNTY PUBLIC SCHOOLS

BALANCE SHEET FOR 2023 13



FUND: 320 BUILDING FUND (5 CENT LEVY)		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
32	6302	4,993,922.45	.00
32	7602	-4,993,922.45	.00
32	8737	34,392.11	.00
32	8738	-34,392.11	.00
	TOTAL FUND BALANCE	.00	.00
	TOTAL LIABILITIES + FUND BALANCE	.00	.00

REVENUES CONTROL
 EXPENDITURES CONTROL
 RESTRICTED - OTHER
 RESTRICTED-SFCC ESCROW-CURRENT

** END OF REPORT - Generated by Shane Smith **

WOODFORD COUNTY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

	SEEK CAPITAL OUTLAY FUND	FSPK BUILDING FUND	DISTRICT ACTIVITY FUND	STUDENT ACTIVITY FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
ASSETS:					
Cash and cash equivalents	\$ -	\$ -	\$ 418,398	\$ 411,102	\$ 829,500
Accounts receivable	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 418,398	\$ 411,102	\$ 829,500
LIABILITIES:					
Accounts Payable	\$ -	\$ -	\$ 14,389	\$ 6,223	\$ 20,612
TOTAL LIABILITIES	\$ -	\$ -	\$ 14,389	\$ 6,223	\$ 20,612
FUND BALANCES:					
Assigned	-	-	2,027	15,024	17,051
Committed	-	-	401,982	-	401,982
Restricted	-	-	-	389,855	389,855
TOTAL FUND BALANCES	\$ -	\$ -	\$ 404,009	\$ 404,879	\$ 808,888
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 418,398	\$ 411,102	\$ 829,500