



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 ROWAN 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 \$65,586.85 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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Student Activity Fund	SEEK Fund	FSPK Fund	Debt Service Fund	Total Non-Major Governmental Funds
REVENUES:					
From local sources -					
Taxes -					
Property	\$ -	\$ -	\$ 1,300,000	\$ -	\$ 1,300,000
Other local revenues	749,082	-	-	-	749,082
Intergovernmental - State	-	303,821	1,374,436	1,082,304	2,760,561
Total revenues	<u>749,082</u>	<u>303,821</u>	<u>2,674,436</u>	<u>1,082,304</u>	<u>4,809,643</u>
EXPENDITURES:					
Current -					
Instruction	167,674	-	-	-	167,674
Student support:					
Students	513,485	-	-	-	513,485
Instructional staff	1,789	-	-	-	1,789
Student transportation	3,780	-	-	-	3,780
Debt service	-	-	-	4,092,193	4,092,193
Total expenditures	<u>686,728</u>	<u>-</u>	<u>-</u>	<u>4,092,193</u>	<u>4,778,921</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>62,354</u>	<u>303,821</u>	<u>2,674,436</u>	<u>(3,009,889)</u>	<u>30,722</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in	-	-	-	3,051,605	3,051,605
Operating transfers out	-	(377,169)	(2,674,436)	-	(3,051,605)
Total other financing sources (uses)	<u>-</u>	<u>(377,169)</u>	<u>(2,674,436)</u>	<u>3,051,605</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	62,354	(73,348)	-	41,716	30,722
FUND BALANCE JUNE 30, 2022	557,095	117,945	-	31,265	706,305
FUND BALANCE JUNE 30, 2023	<u>\$ 619,449</u>	<u>\$ 44,597</u>	<u>\$ -</u>	<u>\$ 72,981</u>	<u>\$ 737,027</u>

ROWAN COUNTY SCHOOLS



JOURNAL INQUIRY

YEAR PER		JOURNAL SRC	EFF DATE	ENT DATE	JNL DESC	CLERK	ENTITY	AUTO-REV	STATUS	BUD YEAR	JNL TYPE
2023 13		17 GEN	06/30/2023	07/25/2023	EOY ENTRIE	9515gtea	1	N	Hist	2023	N
LN	ORG	OBJECT PROJ	REF1	REF2	REF3	ACCOUNT	LINE DESCRIPTION	DEBIT	CREDIT	OB	
1	31	-8770				GTEAGE	EOY ENTRIES				
2	31	-8770				GTEAGE	UNASSIGNED FUND BALANCE				
3	31	-8738				GTEAGE	EOY ENTRIES	117,945.47			
4	31	-8734				GTEAGE	RESTRICTED-SFCC ESCROW-CURRENT				
5	36	-8735				GTEAGE	EOY ENTRIES				
6	36	-8770				GTEAGE	RESTRICTED-SFCC ESCROW-PRIOR				
7	51	-8770				GTEAGE	EOY ENTRIES	7,375,640.45			
8	51	-8737P				GTEAGE	RESTRICTED-FUTURE CONSTR BG-1				
9	10	-8770				GTEAGE	UNASSIGNED FUND BALANCE				
10	10	-8737P				GTEAGE	EOY ENTRIES	272,566.36			
11	10	-8770				GTEAGE	UNASSIGNED FUND BALANCE				
12	10	-8737P				GTEAGE	EOY ENTRIES				
13	10	-8770				GTEAGE	RESTRICTED - PROP FUNDS				
14	10	-8737P				GTEAGE	EOY ENTRIES	3,819,524.16			
15	10	-8770				GTEAGE	UNASSIGNED FUND BALANCE				
16	10	-8737P				GTEAGE	EOY ENTRIES				
17	10	-8770				GTEAGE	BEGINNING BALANCE - UNASSIGNED				
18	10	-8737P				GTEAGE	EOY ENTRIES				
19	10	-8770				GTEAGE	REVENUES CONTROL				
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