

OSFC In \$ider

A Quarterly Publication of the Ohio School Facilities Commission
for School District Treasurers

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Locally Funded Initiative Co-Mingling of Funds

Through the Agreed-Upon Procedures Engagements we're finding that more and more Districts are co-mingling the Locally Funded Initiative (LFI) expenditures with the co-funded expenditures, in violation of the Project Agreement and the LFI Memorandum of Understanding.

Please be reminded that all LFI's should be encumbered and paid directly from the appropriate LFI fund.

It is not permissible for any LFI expenditure, including mandatory or integral, to be charged to the co-funded project, with the intent of reimbursing the fund 010 at the end of the project.

Drawdown Success

Thanks to all of you who worked diligently to have your drawdown approved by the due date. It's extremely important to meet the filing deadline in order for Karen Kirk, OSFC Finance Specialist, to process them in time for the scheduled release date. If your drawdown is filed late, and is rejected because of error, we cannot guarantee when the payment will be made. Any drawdowns not processed for the scheduled payment date will need to be approved by Eric Bode, CFO.

A reprint of the schedule may be found on the last page of this newsletter, as well as on the Drawdown Web tool.

Next due date: May 20, 2008

A Word From Eric Bode, CFO

OSFC has heard rumors that many districts believe that when the \$4.112 billion Tobacco Securitization money is spent, that will be the end of OSFC projects. This is not true. Once the Tobacco money is gone, our funding source will return to cash and general obligation bonds sold by the State. The Mission of OSFC is to offer funding to all public school districts and joint vocational districts within the State of Ohio.



EFT Remittance Lookup

The Office of Budget and Management for the State of Ohio has created an application for the lookup of EFT payments. This program will allow for the verification of Construction Manager payments as well as your drawdown payments. In order to access the information, you will need the vendor ID number and zip code. If you're interested in using this tool, please contact Karen Kirk at 614-995-7519 for the vendor ID. A link to the application is <http://www.oaks.ohio.gov/remitlookup>.

Future Issues

Please send suggestions for topics in future issues to Lois Snyder. Our goal is to assist school district treasurers in the accounting of an OSFC co-funded project.

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managers & OSFC project
administrators*



Set-Aside Offset

There has been some confusion regarding whether or not the OSFC project expenditures may be used to fulfill your HB412 set-aside obligation for capital improvements. After reviewing the Auditor of State Technical Bulletin 2001-007 and conferring with the Department of Education, the answer is that you may not. However, the annual proceeds from the half-mill maintenance levy do qualify.

End-of-Year Preparations

In just a few weeks you'll be starting your fiscal year end preparations. This is also an excellent time to print fiscal year reports of the OSFC project activity. Suggested reports to be run are FINDET and REVLED, or similar histories of revenues and expenditures for districts not using State software. You will want to run reports for each Fund 010, each LFI Fund and Fund 034. Provide a copy to the Construction Manager for reconciliation purposes and keep a file copy to be included in the project close-out documents at the end of the project. By printing the reports now you'll avoid problems with computer or software changes that might hamper retrieval of these reports several years from now.

Building Projects Go Green

Ohio is quickly becoming a national leader in building schools that are energy-efficient, water-efficient, and earth-friendly with good indoor air quality. The Commission agreed in September 2007 that all projects approved from then on will be registered as a U.S. Green Building Council's Leadership in Energy and Environmental Design® (LEED) project with the intent of achieving a minimum of a LEED Silver rating. In addition, projects previously approved and still early in design, were given the opportunity to match additional state dollars if they desired to build to the same standard. Since then, many project teams in the state have undertaken "eco-charrettes" for improved design, attended training opportunities and obtained mentoring services through the OSFC. For more information, or to be added to the OSFC LEED Update distribution list, contact Elaine Barnes, Energy & Environmental Coordinator at 614-995-7458 or elaine.barnes@osfc.state.oh.us.

Drawdown Training Offered

In conjunction with the new Drawdown payment schedule, OSFC will offer optional training for treasurers two weeks before the payment dates. We will send an email to "SDT" users in the system beforehand so you can register. All training is conducted over the phone and Internet using a webinar tool; details will be included in the email.

Quarter	Training Date	Drawdown Due Date	Payment Date
Third	Week of May 5	May 20, 2008	June 20, 2008
Fourth	Week of August 18	September 2, 2008	September 26, 2008