

SUPERINTENDENT REPORT 1
August 21, 2023

OLDHAM COUNTY BOARD OF EDUCATION

CONCERN

Review and discuss financial analysis for fiscal year 2022-23.

DISCUSSION

A summary financial analysis for revenue and expenses for the general fund for fiscal year 2022-23 has been prepared and is attached for presentation and discussion.

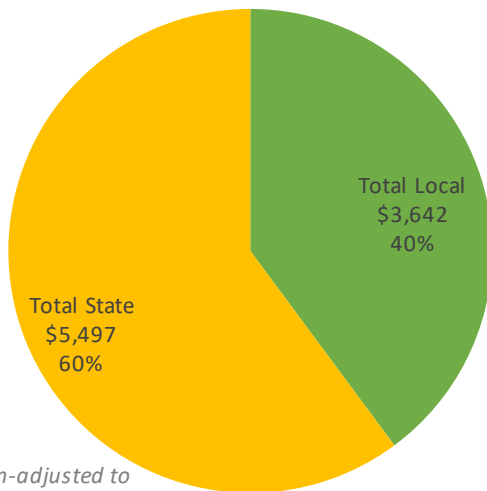
RECOMMENDATION

Review and discuss the attached financial analysis for fiscal year 2022-23 .

Statewide SEEK Report

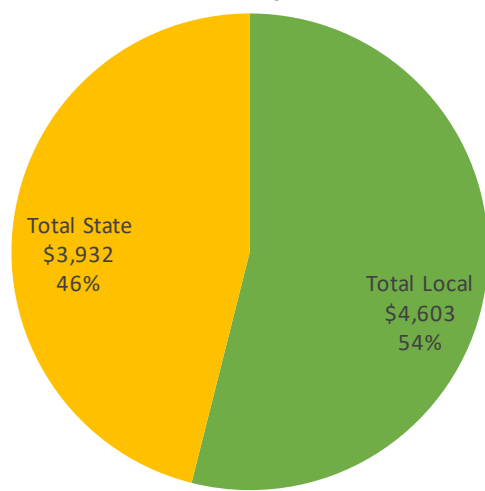
SEEK is Kentucky's main funding formula for P-12 public education, combining state and local dollars. This overview shows inflation-adjusted figures in 2022 dollars, showing how buying power has changed in recent years. The Council for Better Education offers versions of this report for each district and for the state as a whole at www.kycbe.com. Versions without the inflation adjustment are also available. These reports reflect data from education.ky.gov and inflation rates from www.bls.gov/data/inflation_calculator.htm.

**2008 State and Local SEEK Funding
Per Pupil**



*Inflation-adjusted to
December 2021 dollars*

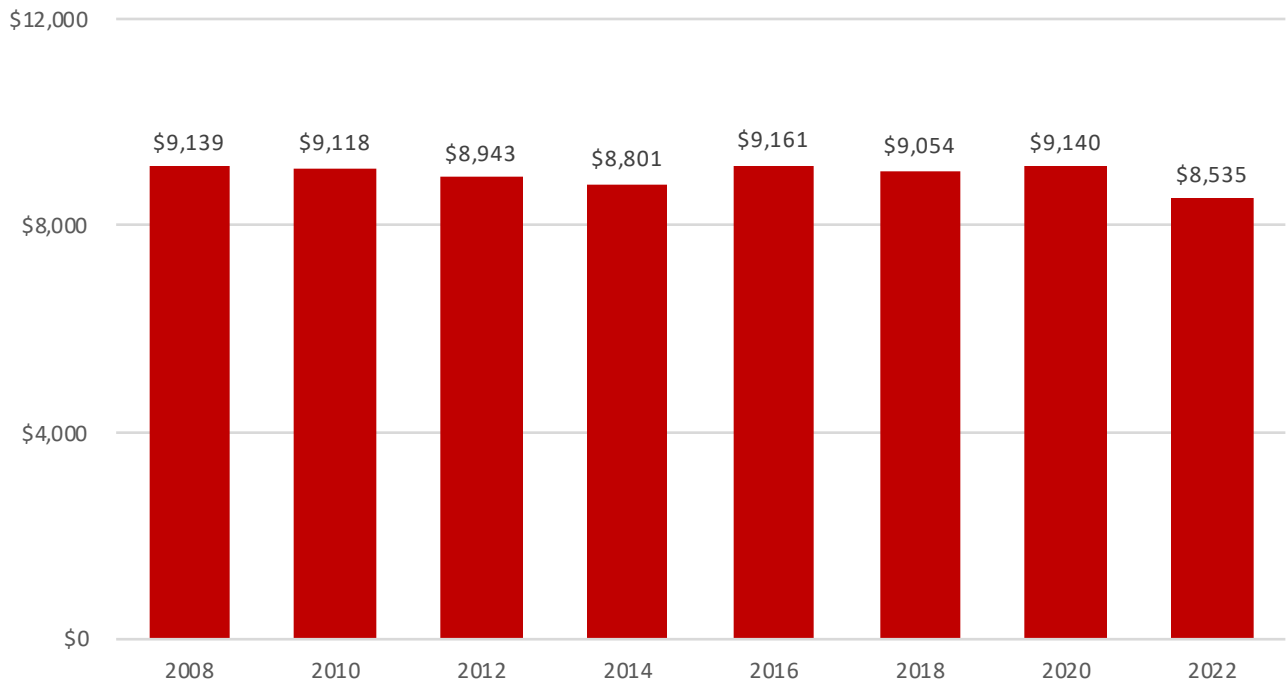
**2022 State and Local SEEK Funding
Per Pupil**



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Total SEEK Funding Per Pupil

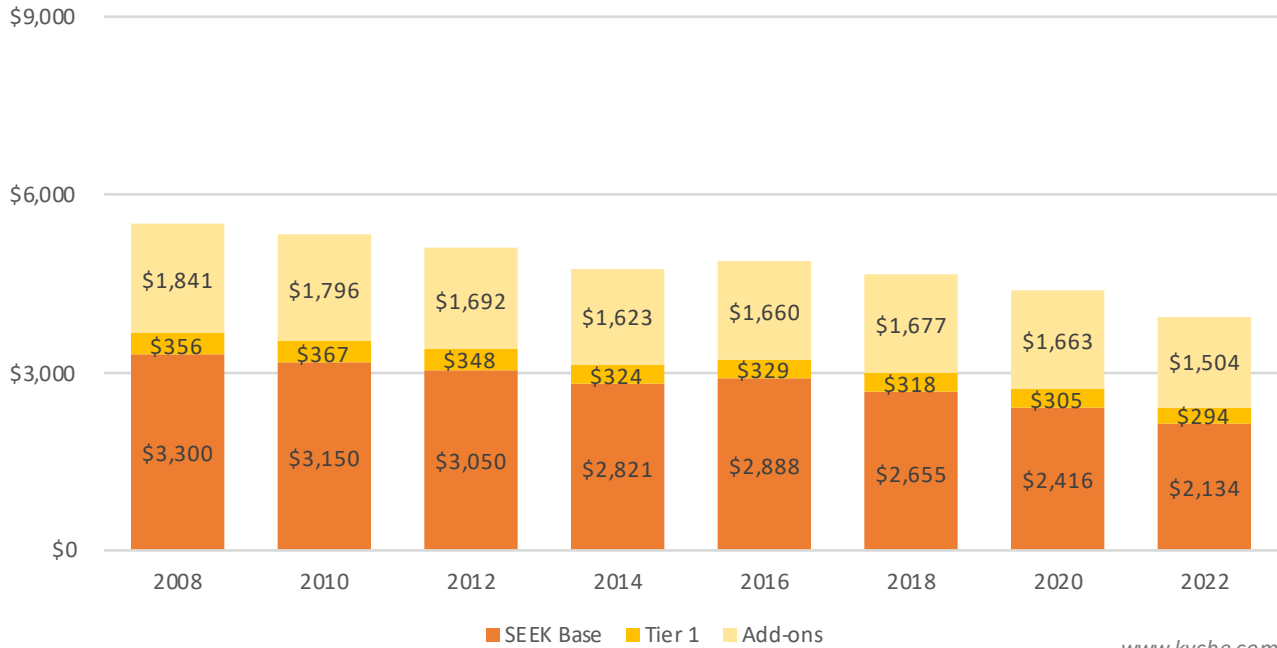
Inflation-adjusted to December 2021 Dollars



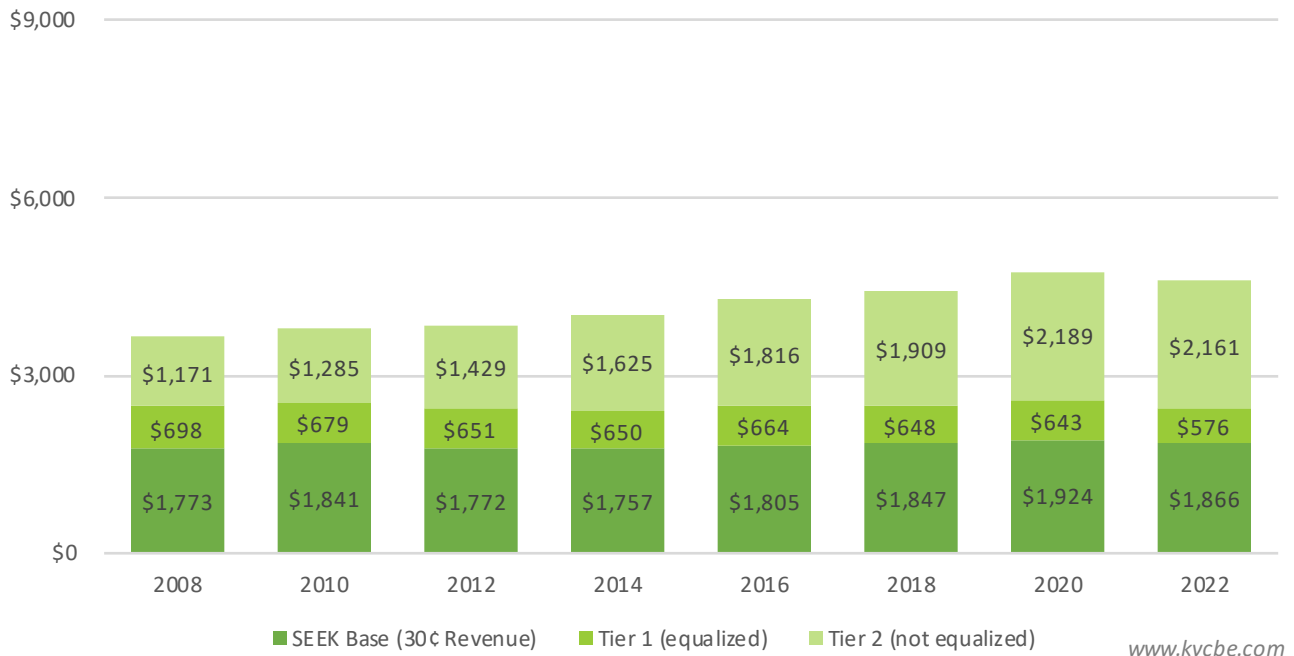
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Statewide SEEK Report

State SEEK Funding Per Pupil
Inflation-adjusted to December 2021 Dollars



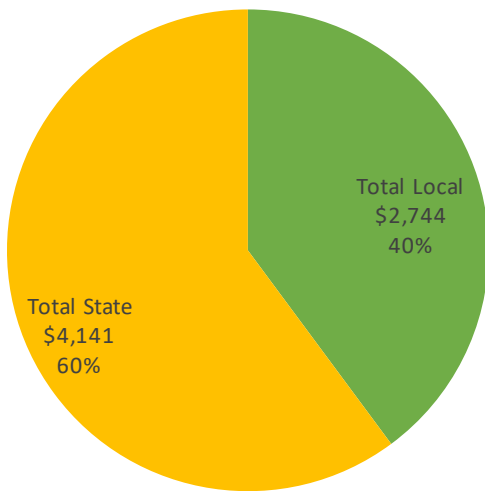
Local SEEK Funding Per Pupil
Inflation-adjusted to December 2021 Dollars



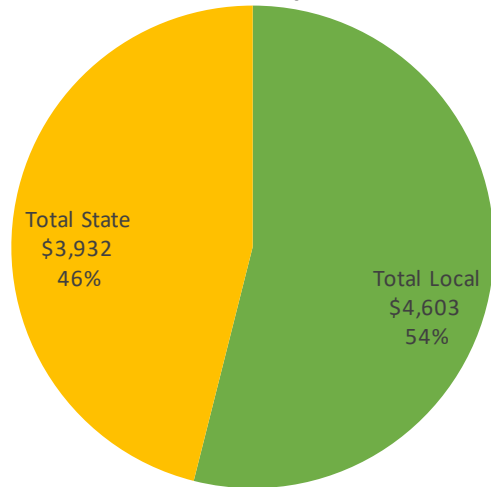
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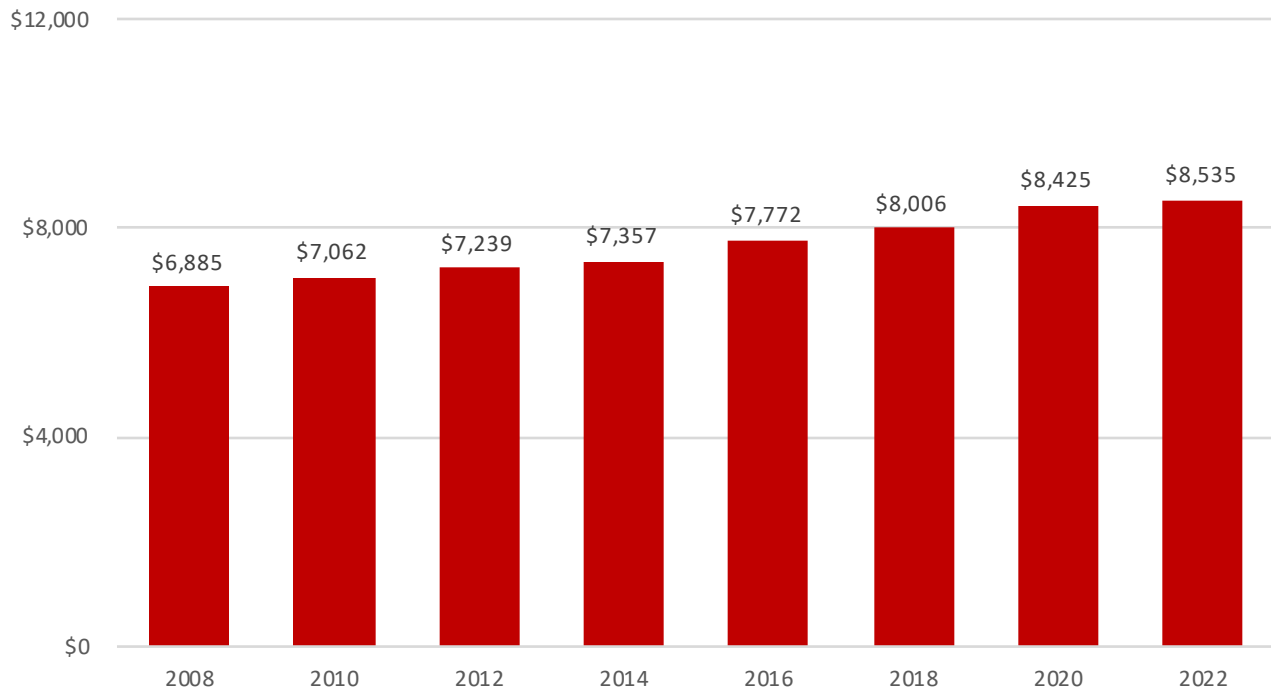


2022 State and Local SEEK Funding
Per Pupil



www.kycbe.com

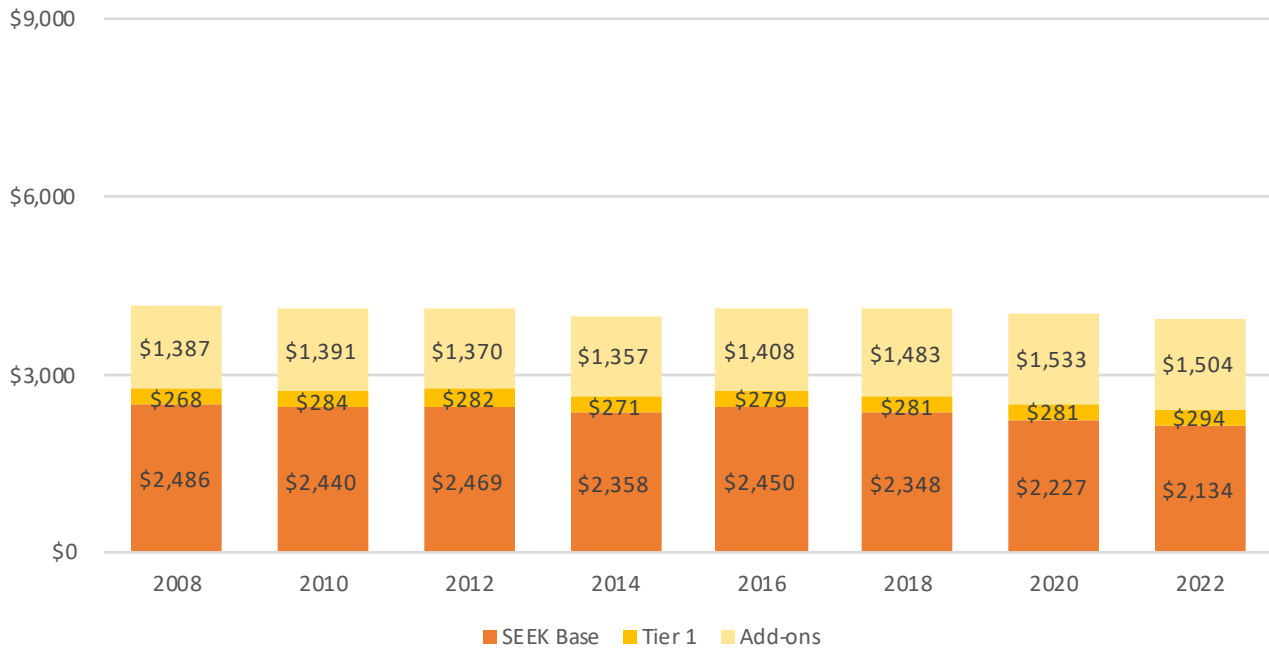
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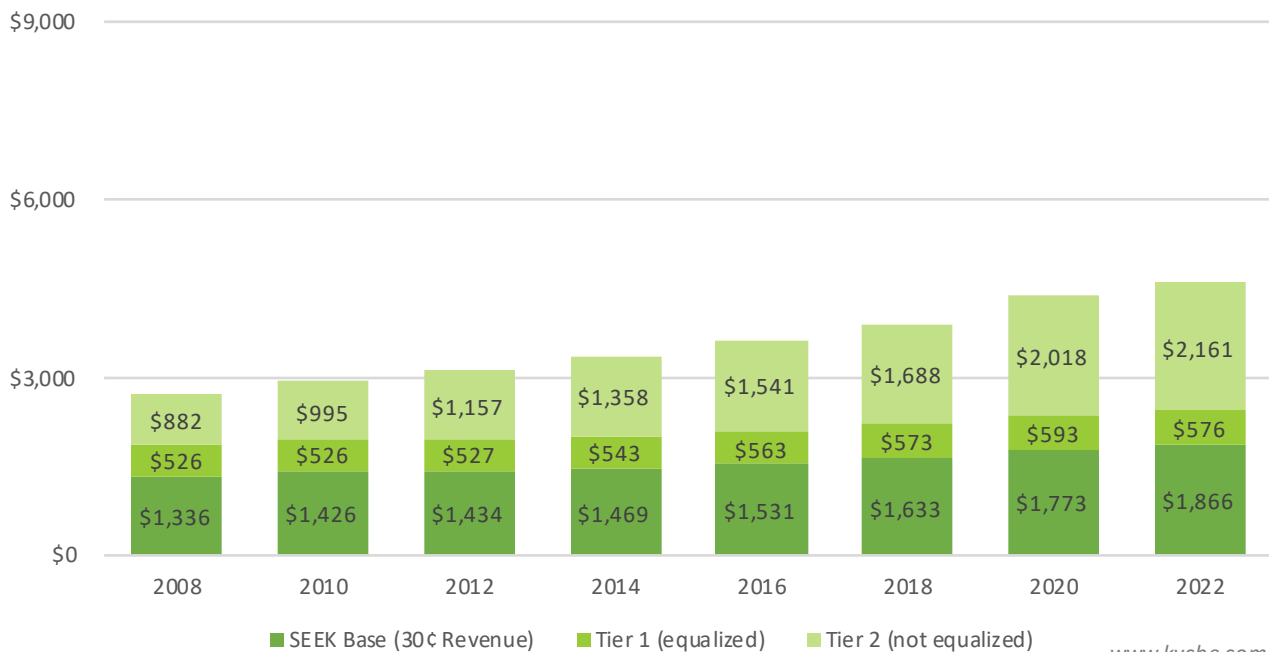
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Statewide SEEK Report

State SEEK Funding Per Pupil



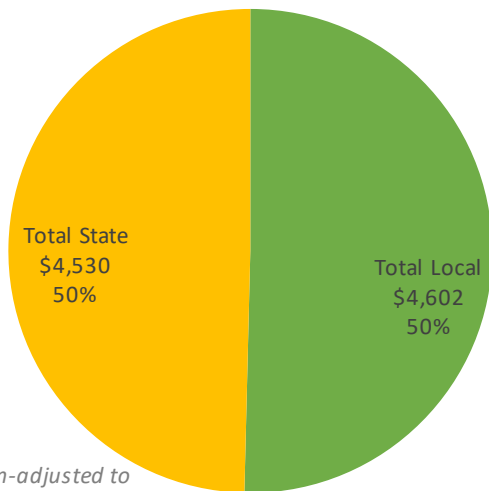
Local SEEK Funding Per Pupil



Oldham County

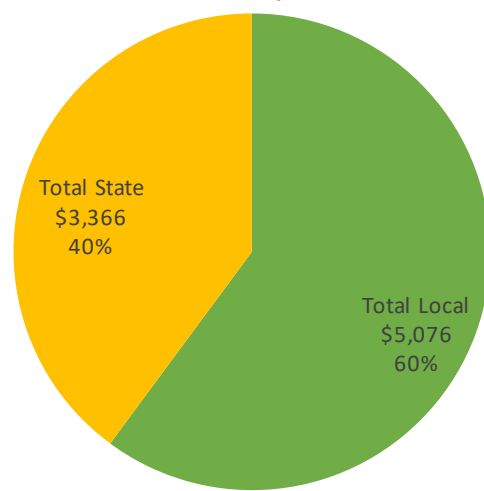
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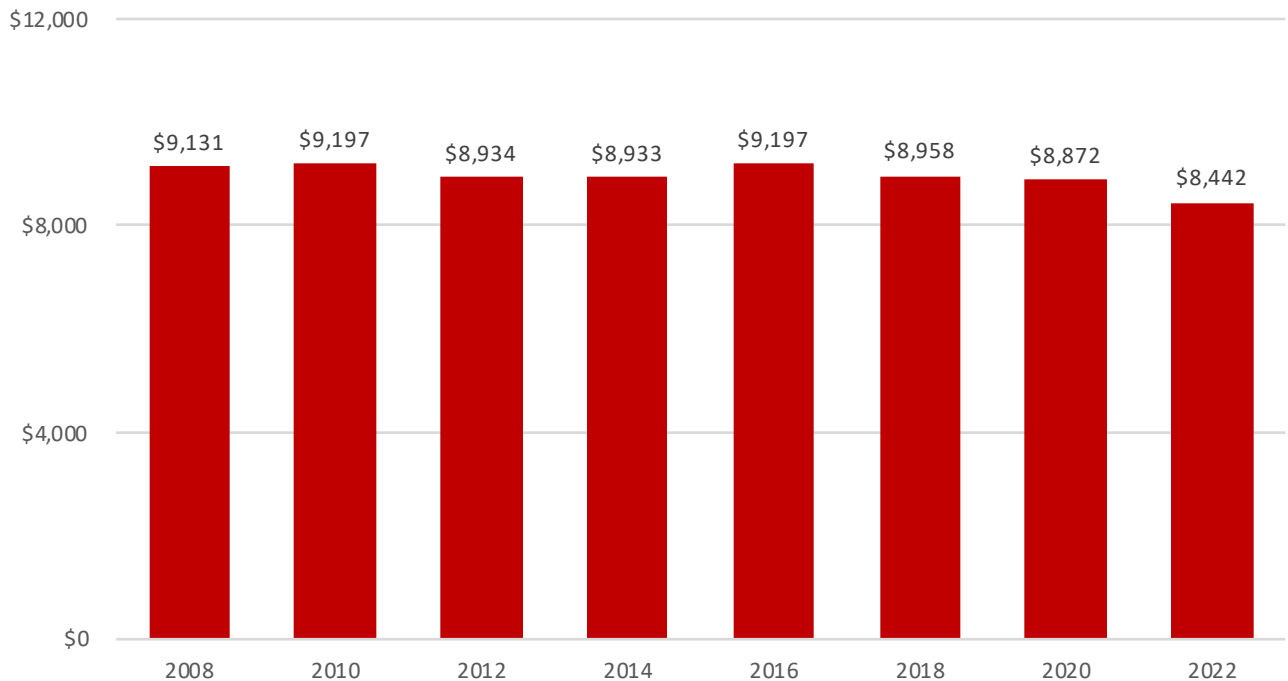
Inflation-adjusted to
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**2022 State and Local SEEK Funding
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Total SEEK Funding Per Pupil
Inflation-adjusted to December 2021 Dollars

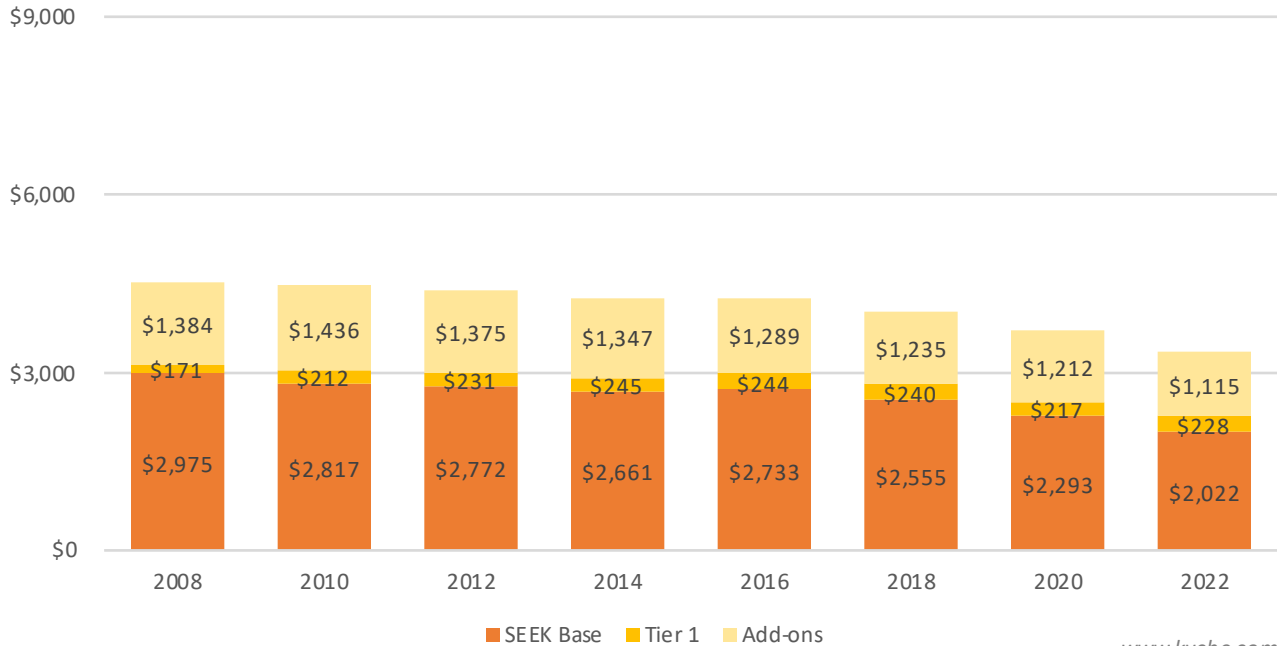


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Oldham County

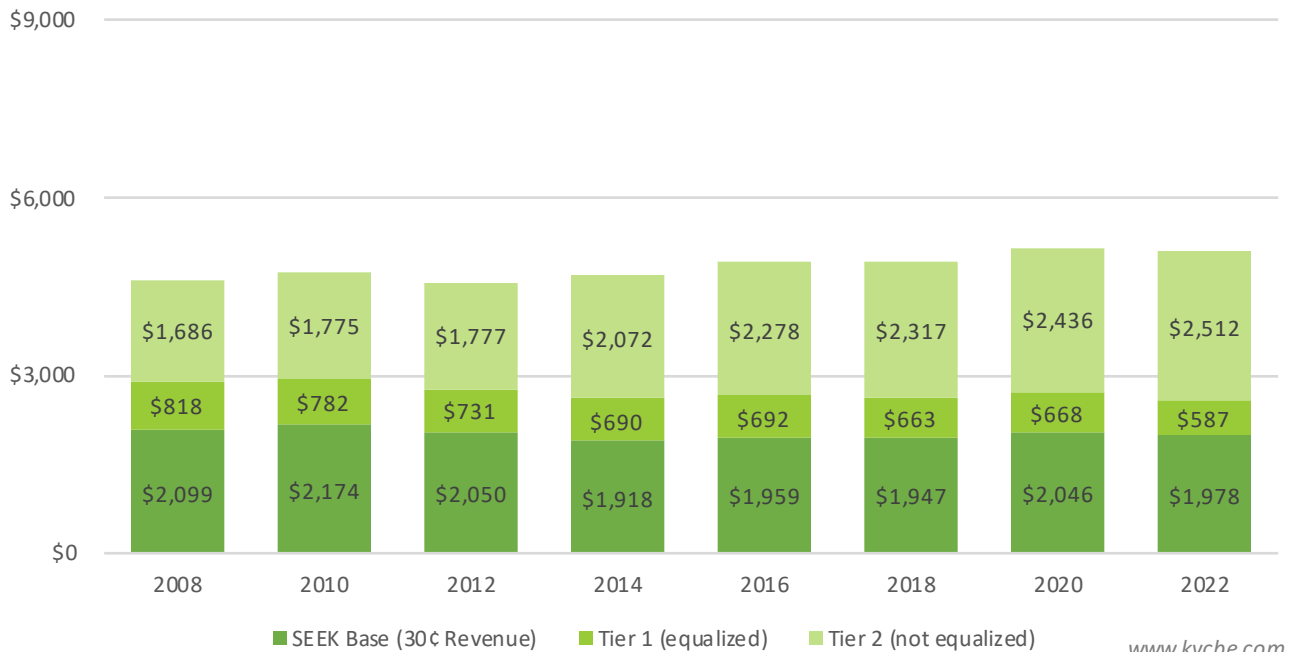
State SEEK Funding Per Pupil

Inflation-adjusted to December 2021 Dollars



Local SEEK Funding Per Pupil

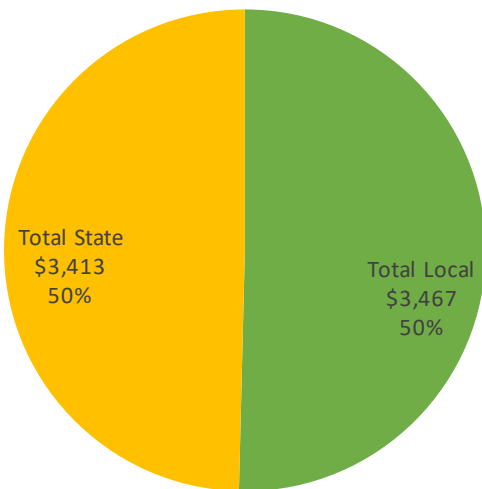
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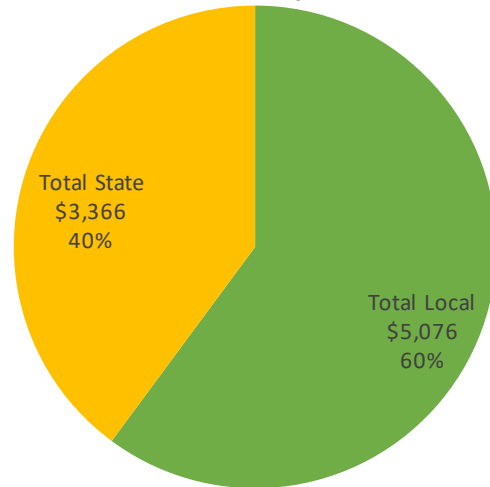
Oldham County

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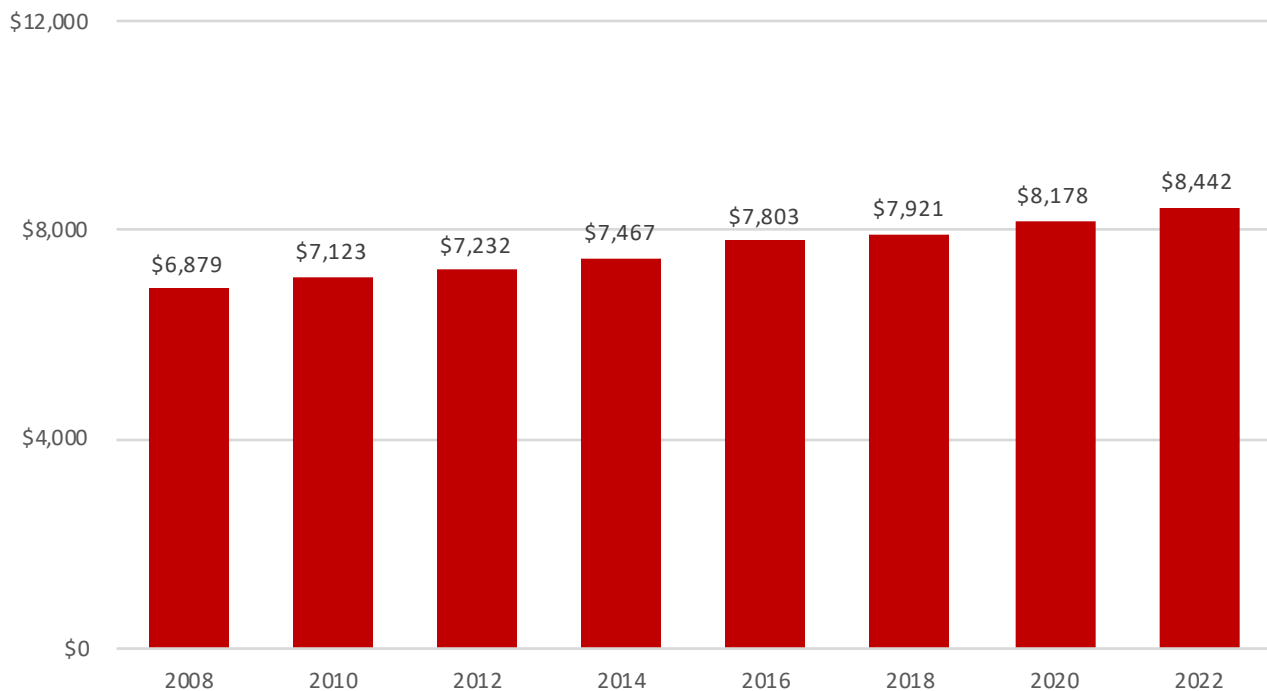


**2022 State and Local SEEK Funding
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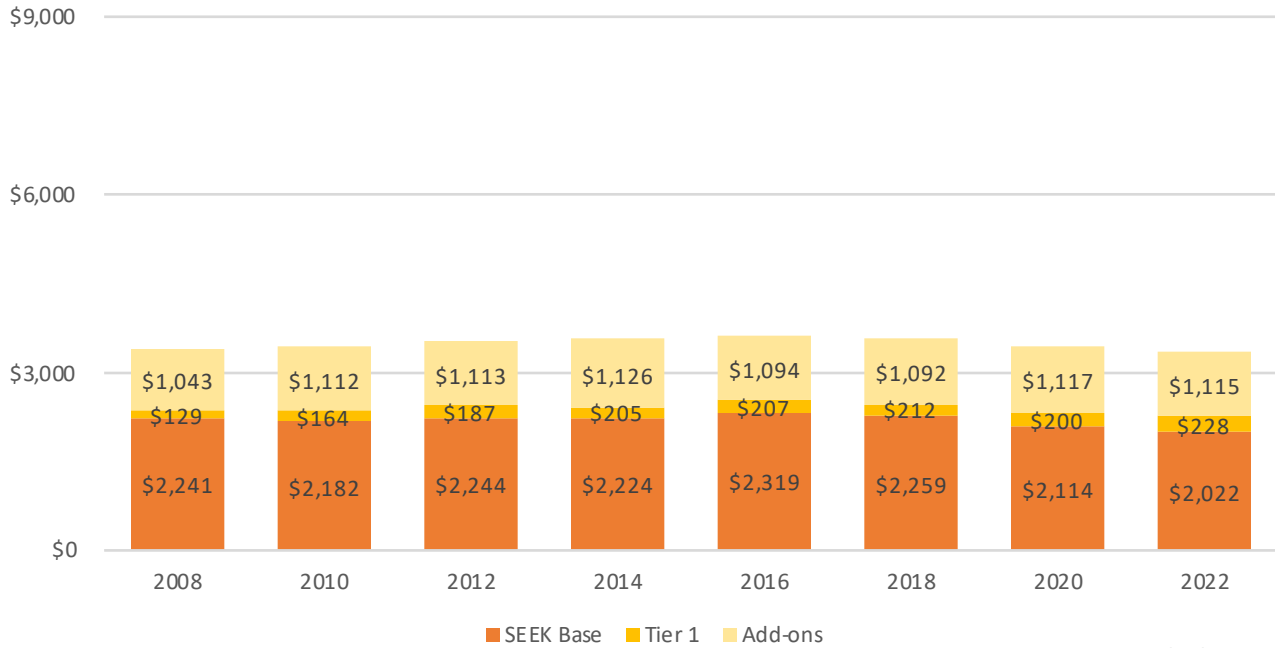
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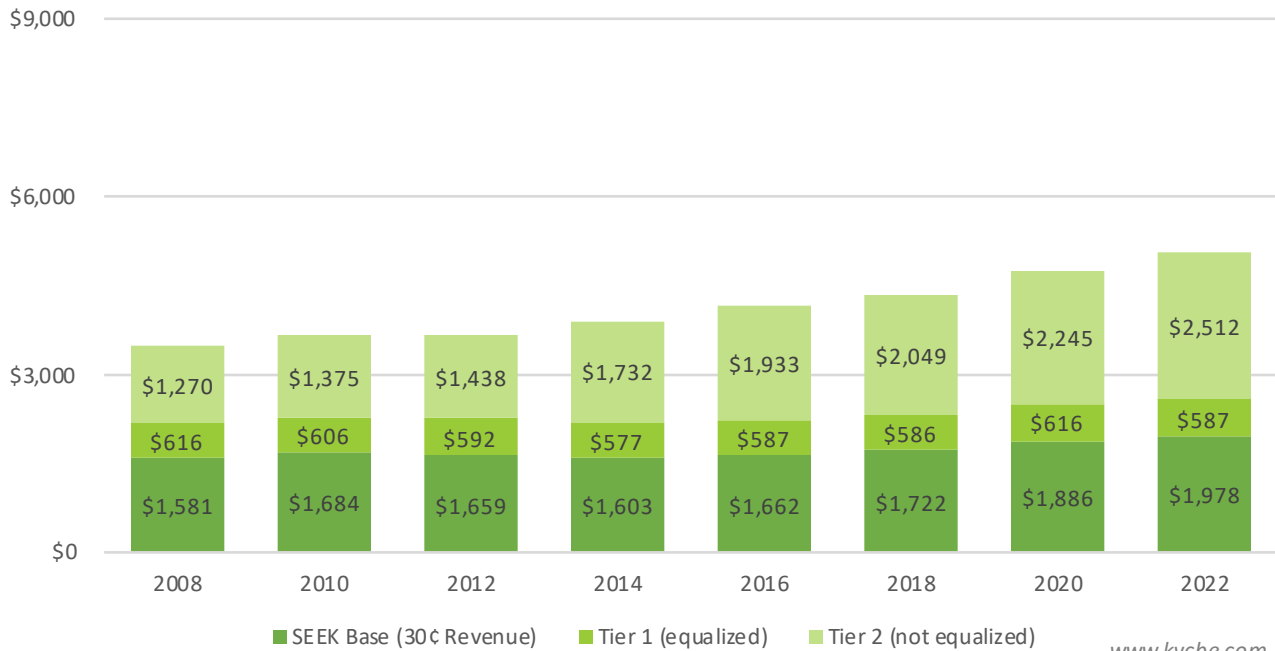
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Oldham County

State SEEK Funding Per Pupil



Local SEEK Funding Per Pupil



Oldham County Schools
FY 2023 Financial Analysis
From Annual Financial Report (AFR)

FY 2022-23 OC Actuals	Total GF Revenue	Funded ADA	Per Pupil \$	Per Pupil %
Local SEEK	54,734,252.13	12,035.23	4,547.84	54.38%
State SEEK	40,808,828.00	12,035.23	3,390.78	40.55%
Other Revenue	<u>5,103,839.74</u>	12,035.23	<u>424.08</u>	5.07%
Total GF Revenue - *	100,646,919.87		8,362.69	100.00%

* - Does not include on-behalf state revenues of \$41.8 million.

School funding in KY is made up of an equalized formula of local taxes and state allocation. The higher the property values as compared to the statewide average, the lower the state allocation, in order to provide equity in funding across districts. No district sends money to the state or another district, they simply receive more or less state funding based on the amount of local taxes that can be generated in the district.

Tax Rate Breakdown	Tax Rate		Taxes on \$100K Property
Total Tax Rate	81.2		812
Restricted for Facilities	<u>20.0</u>	24.63%	<u>200</u>
General Fund	61.2	75.37%	612

Expenses by Location		% of General Fund #	Distribution of GF Taxes
Distributed to Schools	64,957,632	68.70%	420.44
District Instructional Support	3,752,680	3.97%	24.29
District Support	5,225,842	5.53%	33.82
Maint, Operations & Facilities Support	11,165,814	11.81%	72.27
Transportation	6,935,981	7.34%	44.89
District Administration	<u>2,514,954</u>	2.66%	<u>16.28</u>
Total General Fund Expenses - *	94,552,904		612.00

* - Does not include on-behalf state expenses of \$41.8 million.

- Calculated %'s are of general fund only; normal analysis is to calculate %'s as compared to all funds and total spending

Expenses by Type		% of General Fund #	Distribution of GF Taxes
Salaries & Benefits	75,627,701	79.98%	489.51
Instruction & Instructional Support	5,169,457	5.47%	33.46
District Support	3,258,751	3.45%	21.09
Maintenance & Operations	6,031,757	6.38%	39.04
Transportation	2,520,794	2.67%	16.32
District Administration	1,756,129	1.86%	11.37
Other Expenses	<u>188,314</u>	0.20%	<u>1.22</u>
Total General Fund Expenses - *	94,552,904	100.00%	612.00

* - Does not include on-behalf state expenses of \$41.8 million.

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