OLDHAM COUNTY BOARD OF EDUCATION

CONCERN

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

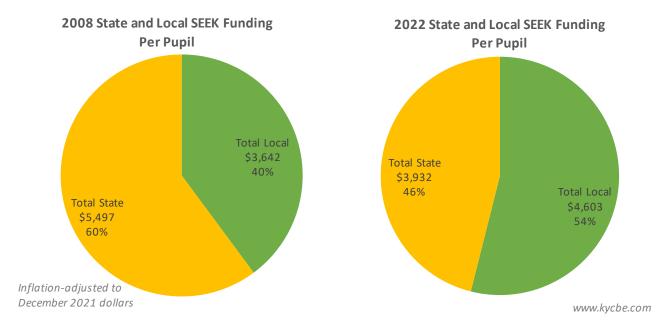
DISCUSSION

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

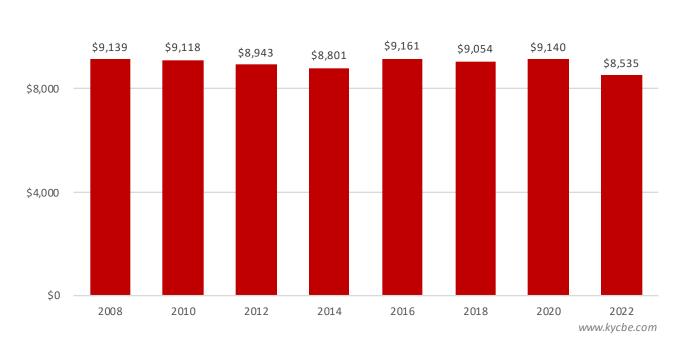
Review and discuss the attached financial analysis for fiscal year 2022-23.

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.



Total SEEK Funding Per PupilInflation-adjusted to December 2021 Dollars

\$12,000



Council for Better Education SEEK Overview 2008-2022

State SEEK Funding Per Pupil

Inflation-adjusted to December 2021 Dollars

\$6,000 \$1,841 \$1,796 \$1,692 \$1,660 \$1,623 \$1,677 \$1,663 \$356 \$367 \$348 \$1,504 \$3,000 \$329 \$324 \$318 \$305 \$294 \$3,300 \$3,150 \$3,050 \$2,888 \$2,821 \$2,655 \$2,416 \$2,134 \$0 2008 2010 2012 2014 2016 2018 2020 2022 ■ SEEK Base ■ Tier 1 ■ Add-ons www.kycbe.com

Local SEEK Funding Per Pupil

Inflation-adjusted to December 2021 Dollars

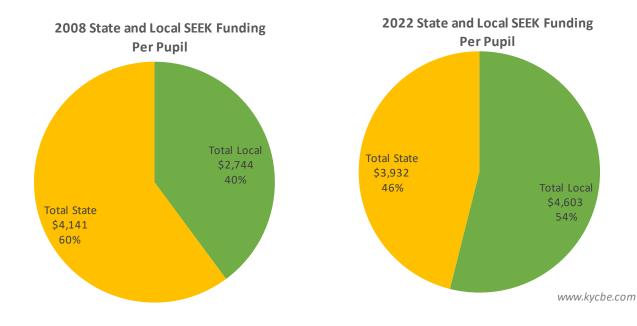
\$9,000

\$6,000

\$9,000

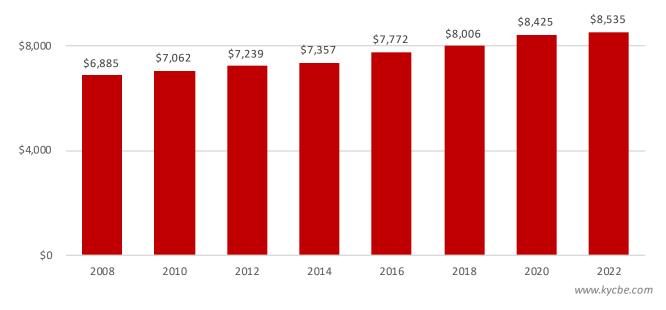
\$2,189 \$2,161 \$1,909 \$1,816 \$1,625 \$1,429 \$1,285 \$3,000 \$1,171 \$643 \$679 \$664 \$648 \$576 \$698 \$651 \$650 \$1,841 \$1,924 \$1,847 \$1,866 \$1,773 \$1,772 \$1,757 \$1,805 \$0 2008 2010 2012 2014 2016 2018 2020 2022 ■ SEEK Base (30¢ Revenue) ■ Tier 1 (equalized) ■ Tier 2 (not equalized) www.kycbe.com

SEEK is Kentucky's main funding formula for P-12 public education, combining state and local dollars. 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 showing the inflation-adjusted buying power of SEEK funding are also available. These reports reflect data from education.ky.gov and inflation rates from www.bls.gov/data/inflation calculator.htm.



Total SEEK Funding Per Pupil

\$12,000



Council for Better Education SEEK Overview 2008-2022

State SEEK Funding Per Pupil

\$9,000 \$6,000 \$1,387 \$1,391 \$1,370 \$1,408 \$1,357 \$1,483 \$1,533 \$1,504 \$3,000 \$268 \$282 \$284 \$279 \$271 \$281 \$281 \$294 \$2,486 \$2,440 \$2,469 \$2,450 \$2,358 \$2,348 \$2,227 \$2,134 \$0 2008 2010 2012 2014 2016 2018 2020 2022 ■ SEEK Base ■ Tier 1 ■ Add-ons www.kycbe.com

Local SEEK Funding Per Pupil

\$9,000

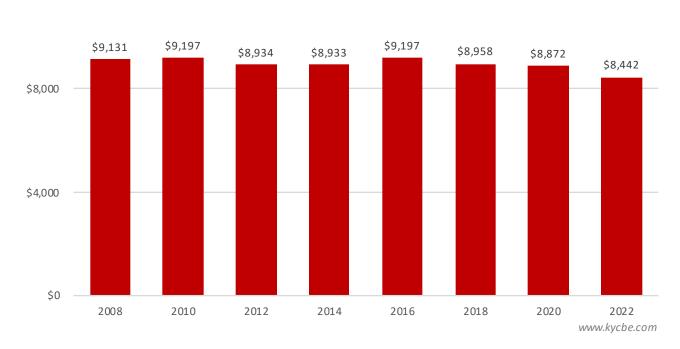
\$6,000 \$2,161 \$2,018 \$1,688 \$3,000 \$1,541 \$1,358 \$1,157 \$995 \$882 \$576 \$593 \$573 \$563 \$526 \$527 \$543 \$526 \$1,866 \$1,773 \$1,434 \$1,469 \$1,531 \$1,633 \$1,426 \$1,336 \$0 2008 2010 2012 2014 2016 2018 2020 2022 ■ SEEK Base (30¢ Revenue) ■ Tier 1 (equalized) ■ Tier 2 (not equalized) www.kycbe.com

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Total SEEK Funding Per PupilInflation-adjusted to December 2021 Dollars

\$12,000



Council for Better Education SEEK Overview 2008-2022

State SEEK Funding Per Pupil

Inflation-adjusted to December 2021 Dollars

\$6,000 \$1,384 \$1,436 \$1,375 \$1,347 \$1,289 \$1,235 \$1,212 \$171 \$3,000 \$212 \$245 \$244 \$1,115 \$240 \$217 \$228 \$2,975 \$2,817 \$2,772 \$2,661 \$2,733 \$2,555 \$2,293 \$2,022

www.kycbe.com

2022

Local SEEK Funding Per Pupil

■ SEEK Base ■ Tier 1 ■ Add-ons

2014

2016

2018

2020

Inflation-adjusted to December 2021 Dollars

\$9,000

\$0

2008

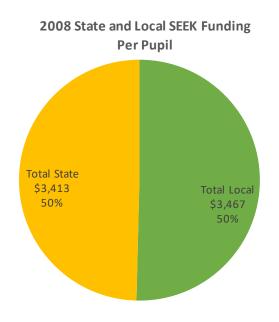
2010

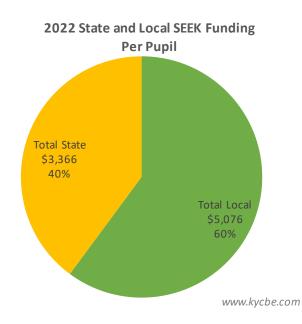
2012

\$9,000



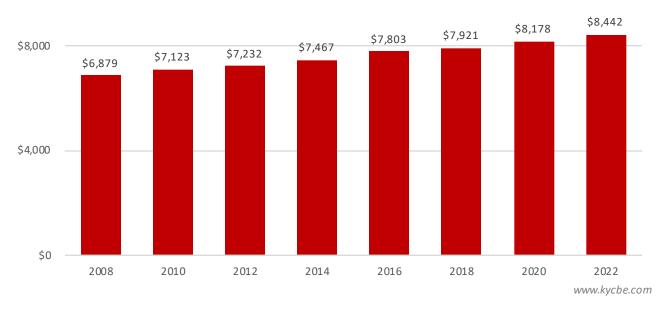
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Total SEEK Funding Per Pupil

\$12,000



Council for Better Education SEEK Overview 2008-2022

State SEEK Funding Per Pupil

\$9,000 \$6,000 \$1,094 \$1,092 \$3,000 \$1,113 \$1,126 \$1,043 \$1,112 \$1,117 \$1,115 \$207 \$212 \$205 \$129 \$187 \$164 \$200 \$228 \$2,319 \$2,241 \$2,244 \$2,224 \$2,259 \$2,182 \$2,114 \$2,022

www.kycbe.com

2022

Local SEEK Funding Per Pupil

■ SEEK Base ■ Tier 1 ■ Add-ons

2016

2018

2020

2014

\$9,000

\$0

2008

2010

2012

\$6,000 \$2,512 \$2,245 \$2,049 \$1,933 \$1,732 \$3,000 \$1,375 \$1,438 \$1,270 \$587 \$616 \$586 \$606 \$592 \$587 \$616 \$577 \$1,978 \$1,886 \$1,684 \$1,722 \$1,581 \$1,659 \$1,603 \$1,662 \$0 2008 2016 2020 2010 2012 2014 2018 2022 ■ SEEK Base (30¢ Revenue) ■ Tier 1 (equalized) ■ Tier 2 (not equalized) www.kycbe.com

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	5,103,839.74	12,035.23	424.08	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.

			Taxes on \$100K
Tax Rate Breakdown	Tax Rate		Property
Total Tax Rate	81.2		812
Restricted for Facilities	20.0	24.63%	200
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	2,514,954	2.66%	16.28
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	188,314	0.20%	1.22
Total General Fund Expenses - *	94,552,904	100.00%	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