

Last week's Board meeting was full of excitement and advancement. The Board approved several important measures, which I will expand on below, and celebrated 44 teachers who received Oldham County Educational Foundation Pyramid Awards. These teachers received grants of up to \$1250 to implement innovative teaching strategies and programs in their classrooms. The dedication of our teachers, coupled with the support of our community, is nothing short of phenomenal.

The Board approved the working budget for FY24, which is required by September 30 of each year. Revenues are based on final property assessments with the related tax rates levied by the Board, which were the same rates as FY23. Changes to FY24 state SEEK funds include an increase of \$100 in the per-student guaranteed base and the required use of FY23 ADA, after the state hold harmless of using FY19 ADA throughout the past three years.

FY24 expenditures are based on FY23 levels adjusted for planned increases that include wage increases for normal step changes and a 2% raise for all employees, plus overall inflation for diesel fuel, utilities, etc.

Budgeted expenditures for FY24 include a General Fund contingency of \$16.0 million. Of this amount, \$2.4 million is reserved for one-time stipends for all employees previously approved by the Board.

Also, our Fiscal Agents, Robert W. Baird & Co, Inc, presented an analysis of our restricted funds for capital construction and the related bonding capacity. Our outstanding debt profile was shared and compared to the restricted revenues for these funds, revealing a minimum bonding capacity of \$210 million which is more likely to exceed \$252 million by the end of FY24. Clearly, we are in an excellent position to meet our needs for maintaining and our plans for enhancing our facilities. The state has recognized our commitment to the Building Fund by fully equalizing our four Local Nickels. We can rebuild bonding capacity much faster than most other districts, at the rate of \$10 - \$12 million per year. Also, OCS is positioned to repay debt much faster than other districts, saving millions in interest expense.

This gets me to the exciting part. The Board approved the initial planning steps for several construction projects using these restricted funds. You may have seen the upgrades occurring at all three high school stadiums, but there's more work to do at each location to further elevate the experience for our students, staff, families, and community. Next, there will be new soccer fields at NOHS, and OCHS, and a new lower field at SOHS.

This work is not limited to athletics. The construction and renovations are also about providing the best facilities for teaching and learning. This means new learning spaces and a spectator gym at Buckner Alternative and OCHS, and a STEM lab at OCMS. There are plans for changes at SOHS, including renovations and the addition of a band, art, and chorus suite, additional classroom areas, and a welding technology space. There will also be district-wide site improvements using design standards at our schools and buildings across the county. All of this

aligns with our 5-year strategic plan and shows the Board's ongoing commitment to have the best facilities for academics, the arts, and athletics. Yes, we have exciting times ahead as we continue to move forward as a district igniting passion and experiencing excellence.