**ACTION ITEM A**

**September 23, 2024**

**OLDHAM COUNTY BOARD OF EDUCATION**

**CONCERN**

Consider approval of the Working Budget for the year ending June 30, 2025 (FY25)

**DISCUSSION**

The Oldham County Board of Education FY25 working budget includes estimated revenues and expenditures for all required funds. This working budget was prepared based on the following assumptions, among others:

1. State funding of $49,893,194 consisting of:
   * 1. General Fund SEEK $39,956,887
     2. Capital Outlay 1,151,100

Plus State nickel equalization for:

* + 1. Building Fund 8,785,207

These amounts are based on final property assessments and FY23-24 AADA. Changes to FY25 SEEK include an increase of $126 in the per-student guaranteed base.

1. Real/Personal/PSC Property Tax gross revenue of $71,575,385 based on PVA property tax based assessed values of $9,858,902,739 at 79.7 cents per $100 of assessed value. Those taxes will be allocated between funds as follows:
   * 1. General Fund $51,857,580
     2. Building Fund $19,717,805
2. FY25 expenditures are based on FY24 levels adjusted for planned increases that include:
   * 1. Wage increases for step changes and step-related benefits and a 7% merit increase for all certified employees and a $2.00 per hour increase for all classified employees.
     2. Overall inflation (diesel fuel, utilities, travel)
3. Special Revenue (Fund 2 Grants) amounts will require additional adjustment per approved Federal / State awards and estimates, which will be available in early Fall.

Budgeted expenditures for FY25 include a General Fund contingency of $18.0 million.

As the District progresses through FY25, budgeted revenues and expenditures will be monitored, and any significant amendments will be made.

**RECOMMENDATION**

Approve the FY25 working budget for submission to KDE.

On a motion by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, seconded by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the Board approved the FY25 working budget for submission to KDE. ( , )

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*Suzanne Hundley, Board Chair Jason Radford, Superintendent/Secretary*