

OLENTANGY SCHOOLS BOARD OF EDUCATION UPDATE

MEETING DATE: APRIL 22, 2021

BOARD PRESIDENT'S REPORT

Board President Julie Wagner Feasel shared the good news that House Bill 10 passed in the house, which added the fair funding formula into the budget. As it stands, the fair funding formula would be implemented over six years, with Olentangy Schools receiving an additional 3.5 million in FY22 if it passes. House Bill 10 must now pass the Senate, and be signed into law by June 30.

SUPERINTENDENT'S REPORT

Superintendent Mark Raiff began his presentation highlighting the students that spoke for the ONE Community Conference, Virtual Student Keynotes. The students went through a rigorous application and audition process, and worked with the Equity and Inclusion team to produce an informative event that shared their experiences and viewpoints as Olentangy students.

The upcoming weeks will be filled with celebratory spring events. The district will hold a virtual Senior Awards & Scholarship Night for seniors receiving district-wide awards and scholarships, and each high school will have a separate virtual academic achievement recognition event for their seniors later this month and into May.

Superintendent Raiff submitted contracts for Board approval that will begin work on many items funded by the 2020 levy, including adding a bus lane at Hyatts Middle School, elementary playground updates, security vestibule additions and renovations of broadcast journalism rooms at Liberty, Berlin and Olentangy High Schools.

TREASURER'S REPORT

Treasurer Emily Hatfield reviewed March financials with the board. Some highlights include delinquent tax payments and expenditures lower than prior years, which includes a decrease in substitute wages and driver field trip wages.

Olentangy Schools has spent all of the COVID relief funds that were distributed to the district, and all other COVID expenses are being paid through the general fund. Olentangy Schools is not eligible for future pandemic federal funding.

DISTRICT CALENDAR 2022-2023

Mr. Randy Wright, Chief of Administrative Services, updated the Board on the feedback received from the 2022-2023 district calendar community survey. In the 952 responses received there was no significant indication to make a change from Olentangy's traditional calendar model. The approved calendar for the 2022-2023 school year will be posted to the [district website](#).

STUDENT AND ATHLETIC HANDBOOK UPDATES

Chief Academic Officer Dr. Jack Fette submitted slight technical adjustments and minor changes to the technology sections of the student and athletic handbooks for Board of Education approval.

FIRST READING OF THE FIVE-YEAR FINANCIAL FORECAST

Treasurer Emily Hatfield began her presentation of the Five-Year Financial Forecast by stating that the purpose and objective is to engage the community and Board of Education in financial planning, and provide a method to determine potential financial issues.

Updates to the district's revenue streams include valuation increases on public utilities and properties in the area, unrestricted grants-in-aid from the Governor's Executive Order, and other operating revenue from the Polaris II TIF becoming active.

The expenditure updates include the district being under budget on many personnel service items, insurance enrollment costs, and purchase services (meetings, mileage, substitute teachers). The food service and athletics departments have been adversely impacted, with food services operating in a deficit since March 2020, and the athletics departments not bringing in anticipated revenue from gate receipts.

The spring forecast results reflect Shale Meadows Elementary School opening in FY22, Middle School 6 opening in FY24, and Elementary School 17 opening pushed back to FY25. The district will meet the 3-year levy campaign promise, with the potential to stretch the levy income over 4 or more years.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	\$269,878,869	\$293,518,454	\$298,132,547	\$304,334,317	\$310,380,639
Expenditures	\$263,380,174	\$281,697,179	\$299,422,914	\$319,702,634	\$341,489,657
Revenue vs. Expenditures	\$6,498,695	\$11,821,275	(\$1,290,367)	(\$15,368,317)	(\$31,109,018)
Unreserved Cash Balance	\$96,697,983	\$108,469,258	\$107,128,891	\$91,710,573	\$60,551,555
Days Cash on Hand	134	141	131	105	65

There are always risks to consider when planning financials over a period of five years. While enrollment growth has slowed this year, there is an unknown factor on how that will affect enrollment in subsequent years. Real estate valuations fluctuate, which has a large impact on Olentangy's revenue stream. The district has a positive relationship with all four of its associations, influencing insurance enrollment and premium costs, as well as with the ESCCO that provides contracted services for the preschool program and special education.

State funding and legislative changes would greatly benefit Olentangy's financial future, and Treasurer Emily Hatfield encourages the community to advocate for House Bill 110 to pass in the Senate. The Five-Year Forecast will be posted to the [Treasurer's page](#) of our district website once approved by the board of education.

The Board of Education meeting is available on the district website [Board of Education meeting livestream](#).