



Finance and Audit Committee Meeting Minutes from

February 13, 2023

Olentangy Administrative Office, Berlin Room, 6:00 pm

Members Present – Tracy MacDowell, Adam Hansberry, Jennifer Lindley, Steven Koehrsen, David Black, Brad Humpal, Jennifer Patton, Allison Sharpe, Matt Hutchinson, Kevin Daberkow, Ryan Jenkins

Guests Present – Summer Anthony, Jeff Gordon, Todd Meyers, Jennifer Furey, Madison Ratliff

- Approval of minutes from October 24, 2022 meeting by majority vote
- Review of Annual Comprehensive Financial Report for Fiscal Year ending June 30, 2022
 - Net Position of District increased by \$88 million over prior year
- Review of Comprehensive Tax Budget for Fiscal Year ending June 30, 2024
 - Schedules A & B outline expected collections from levies, includes authorizing year & rate
 - Exhibits 1-6 provide detail on both historical and projected revenues and expenditures
 - Board of Education will approve on February 23
- Review of Tax Rates and Values to certify to Delaware County Auditor and impact on District
 - General Fund, Debt Service Fund and Permanent Improvement fund
 - Authorizing year, approved rate, applicable reduction factor, and levies collected
- Discussion of proposed OLSD Policy 6210.01 – General Fund Cash Balance
 - Provide minimum cash balance in ‘Days Operations’ and prescribes steps to take should balance be projected below set days
 - Discussion centered on looking at tiered or ‘sliding’ balances by fiscal year
 - Thirty days cash 5 years into the future also had consensus as an adequate ‘minimum’ reserve
 - Committee members wanted to be sure this policy didn’t ‘corner’ the district, but rather was used as a discussion/conversation starter





- Discussion of proposed OLSD Policy 6210.02 – Self-Insurance Fund Cash Balance
 - Establish an appropriate reserve percentage based on required reserves and days claims
 - Once percentage met, allows flexibility between the Treasurer and Insurance Committee for potential premium holidays
 - Discussion focused on compiling information on how peer districts approached this issue: Do they have formal policies or guidelines, or just standard procedures? Do they have premium holidays or ‘buy down’ renewals? How are final decisions made? Treasurer will report back to the F&A Committee, and report the feedback from discussions with Insurance Committee on March 8
- Discussion of eliminating course fees for grades K-5 beginning with the 2023-2024 school year
 - At elementary level, all core curriculum – no electives in curriculum or extra-curricular like secondary
 - Decrease in funding source has no discernable impact on General Fund operations
 - Immediate positive impact on individual students and their families in the District
- Update on proposed state biennium budget and phase in of Fair School Funding Plan
 - Proposed budget continues phase in of Fair School Funding Plan to 50% in FY24 and 66.67% in FY25
 - Current phase in saw 16.6% increase for FY22 and 34% increase for FY23
 - Cost inputs still based on FY2018 data
- Next meeting tentative for April 17, 2023 for budget updates and Five-Year Forecast Review
- Adjournment at 7:55 PM