

Olentangy Local School District

Five-Year Forecast Financial Report

May, 2023



OLENTANGY SCHOOLSSM
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

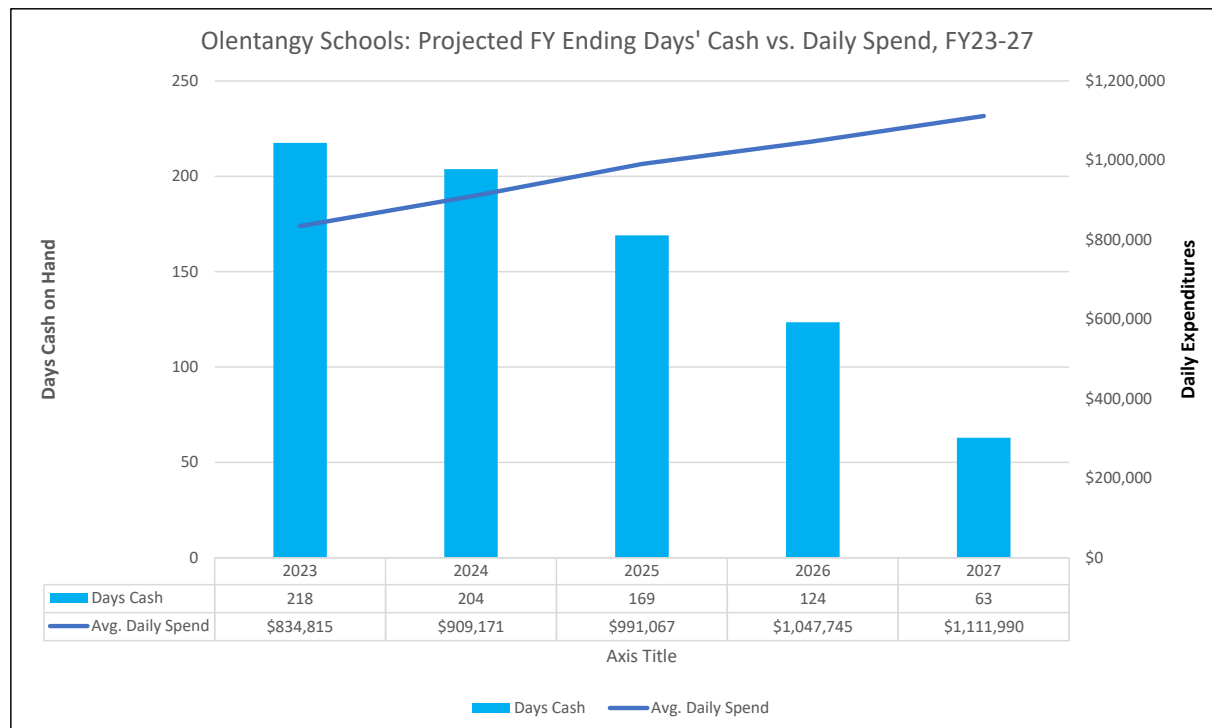
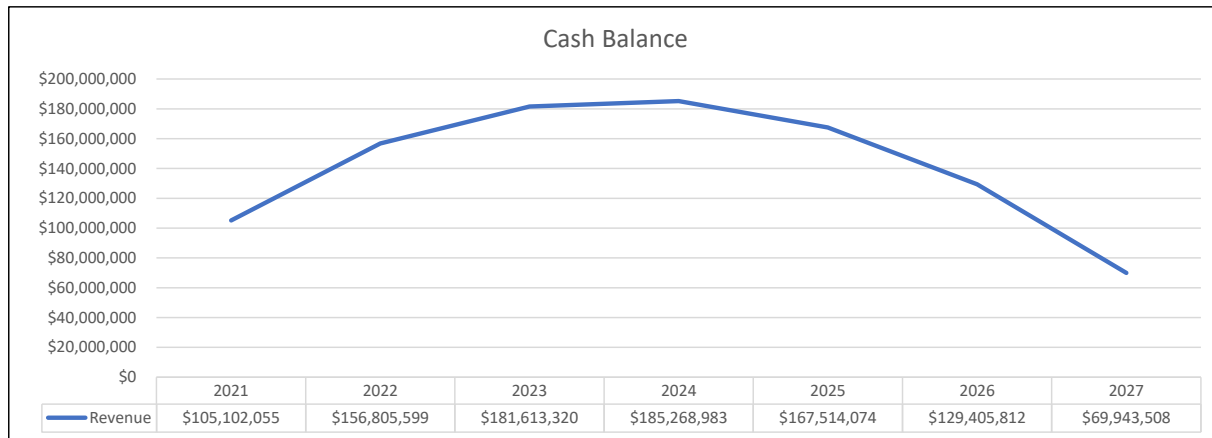
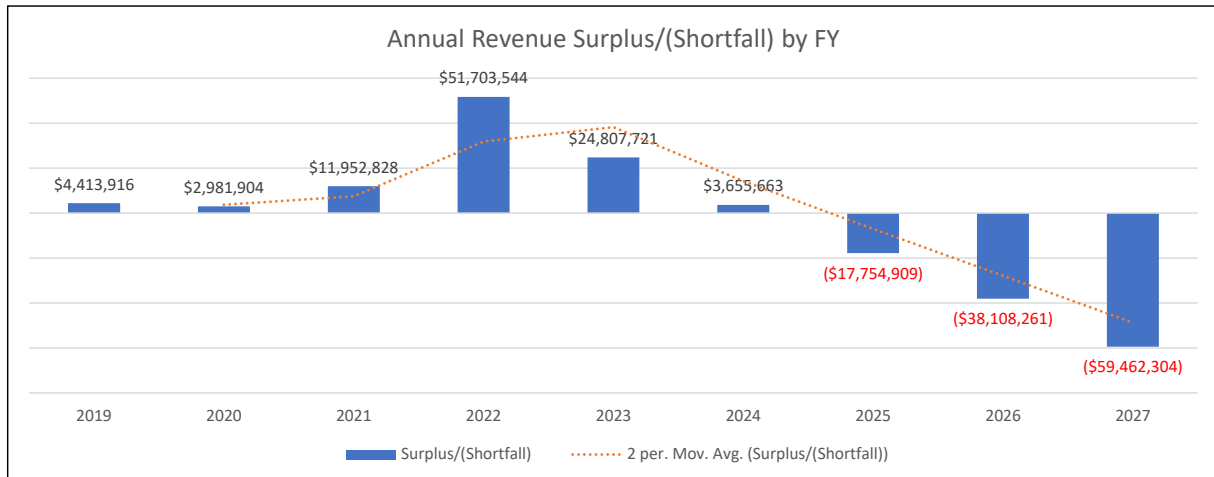
Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

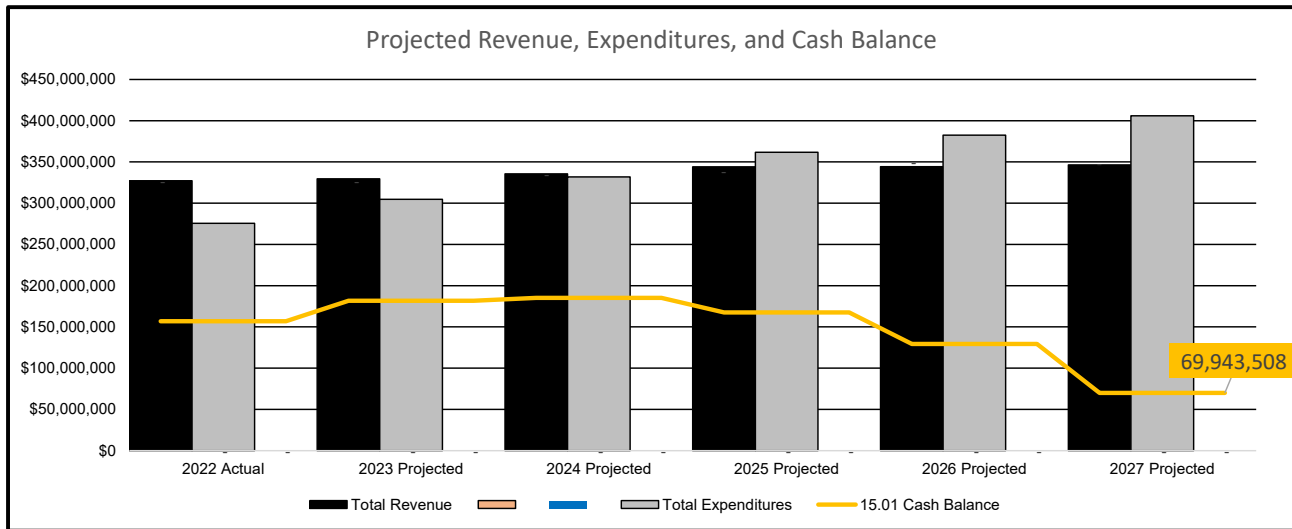
Olentangy Local School District

Five-Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
Revenue:						
1.010 - General Property Tax (Real Estate)	211,827,863	215,045,994	217,291,200	222,205,916	226,493,199	231,678,578
1.020 - Public Utility Personal Property	18,696,815	20,138,735	21,703,352	22,942,602	23,940,880	24,939,159
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	18,151,416	23,472,358	27,431,981	28,826,842	26,014,303	23,420,115
1.040 - Restricted Grants-in-Aid	509,381	3,635,092	2,792,619	2,881,784	2,549,517	2,216,809
1.050 - Property Tax Allocation	18,903,466	19,331,518	19,897,748	20,401,477	20,757,703	21,218,681
1.060 - All Other Operating Revenues	40,941,435	45,855,256	46,349,894	46,689,892	44,526,892	42,904,642
1.070 - Total Revenue	309,030,377	327,478,953	335,466,794	343,948,513	344,282,494	346,377,984
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	2,000,000	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	18,196,891	36,120	36,120	36,120	36,120	36,120
2.070 - Total Other Financing Sources	18,196,891	2,036,120	36,120	36,120	36,120	36,120
2.080 - Total Rev & Other Sources	327,227,268	329,515,073	335,502,914	343,984,633	344,318,614	346,414,104
Expenditures:						
3.010 - Personnel Services	171,615,204	186,412,890	204,120,821	222,169,821	234,769,974	249,205,414
3.020 - Employee Benefits	64,107,088	68,912,910	76,480,614	86,365,611	92,217,858	99,019,769
3.030 - Purchased Services	19,640,617	23,495,147	24,231,801	25,010,171	26,010,578	27,051,001
3.040 - Supplies and Materials	7,524,343	9,323,398	9,696,338	10,084,259	10,487,593	10,907,069
3.050 - Capital Outlay	371,482	426,500	439,295	452,474	466,048	480,030
Intergovernmental & Debt Service	854,437	854,437	854,437	854,437	854,437	734,390
4.300 - Other Objects	11,410,553	14,982,070	15,723,945	16,502,769	17,320,387	18,178,736
4.500 - Total Expenditures	275,523,724	304,407,352	331,547,251	361,439,542	382,126,875	405,576,408
Other Financing Uses						
5.010 - Operating Transfers-Out	-	300,000	300,000	300,000	300,000	300,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	300,000	300,000	300,000	300,000	300,000
5.050 - Total Exp and Other Financing Uses	275,523,724	304,707,352	331,847,251	361,739,542	382,426,876	405,876,408
6.010 - Excess of Rev Over/(Under) Exp	51,703,544	24,807,721	3,655,663	(17,754,909)	(38,108,261)	(59,462,304)
7.010 - Cash Balance July 1 (No Levies)	105,102,055	156,805,599	181,613,320	185,268,983	167,514,074	129,405,812
7.020 - Cash Balance June 30 (No Levies)	156,805,599	181,613,320	185,268,983	167,514,074	129,405,812	69,943,508
		Reservations				
8.010 - Estimated Encumbrances June 30	3,000,000	3,050,000	3,100,000	3,150,000	3,200,000	3,200,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	153,805,599	178,563,320	182,168,983	164,364,074	126,205,812	66,743,508
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	153,805,599	178,563,320	182,168,983	164,364,074	126,205,812	66,743,508
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	153,805,599	178,563,320	182,168,983	164,364,074	126,205,812	66,743,508
Ending Days' Cash (from Line 7.020)	208	218	204	169	124	63
Daily Expenditures (365 day basis)	754,860	834,815	909,171	991,067	1,047,745	1,111,990

Visuals: Budget Surpluses (Deficits), Ending Balances and Days' Cash





Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	156,805,599	181,613,320	185,268,983	167,514,074	129,405,812
+ Revenue	329,515,073	335,502,914	343,984,633	344,318,614	346,414,104
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(304,707,352)	(331,847,251)	(361,739,542)	(382,426,876)	(405,876,408)
= Revenue Surplus or Deficit	24,807,721	3,655,663	(17,754,909)	(38,108,261)	(59,462,304)
Line 7.020 Ending Balance with renewal/new levies	181,613,320	185,268,983	167,514,074	129,405,812	69,943,508

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	24,807,721	3,655,663	(17,754,909)	(38,108,261)	(59,462,304)
Ending Balance w/o Levies	181,613,320	185,268,983	167,514,074	129,405,812	69,943,508

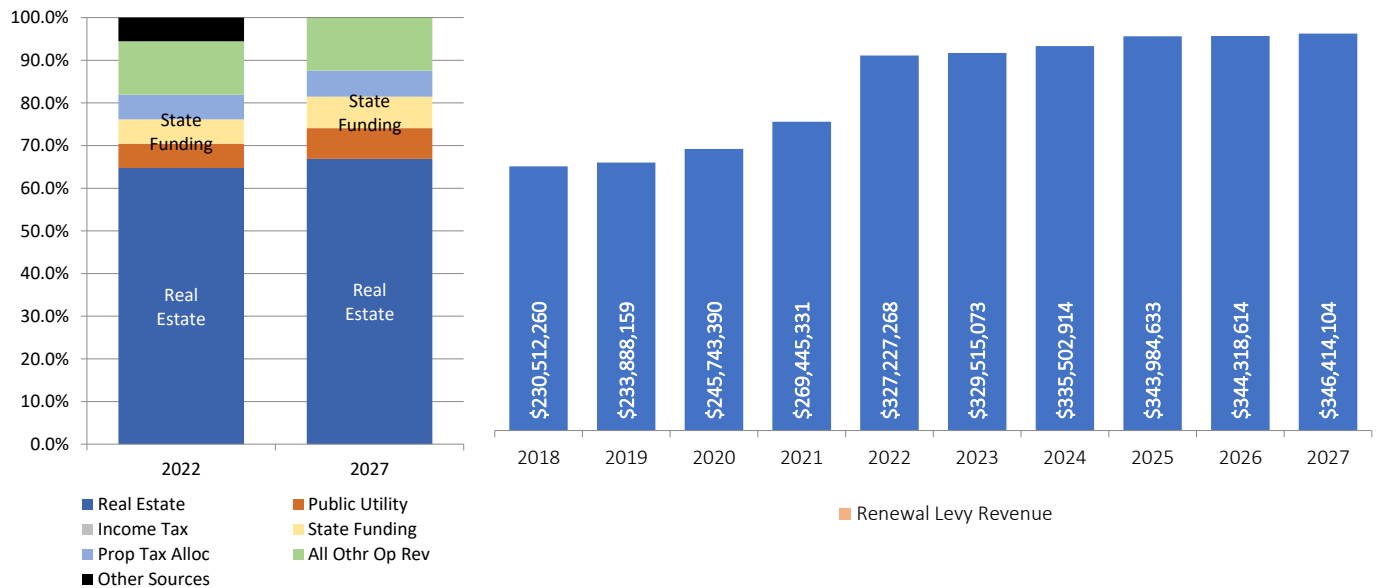
In FY 2023 a revenue surplus is expected. This means that revenues are expected to be more than expenses by \$24,807,721 in FY 2023. By the last year of the forecast, FY 2027, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$59,462,304. The district would need to cut its FY 2027 projected expenses by 14.65% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2023 and is projected to worsen by FY 2027. A worsening cash balance can erode the district's financial stability over time.

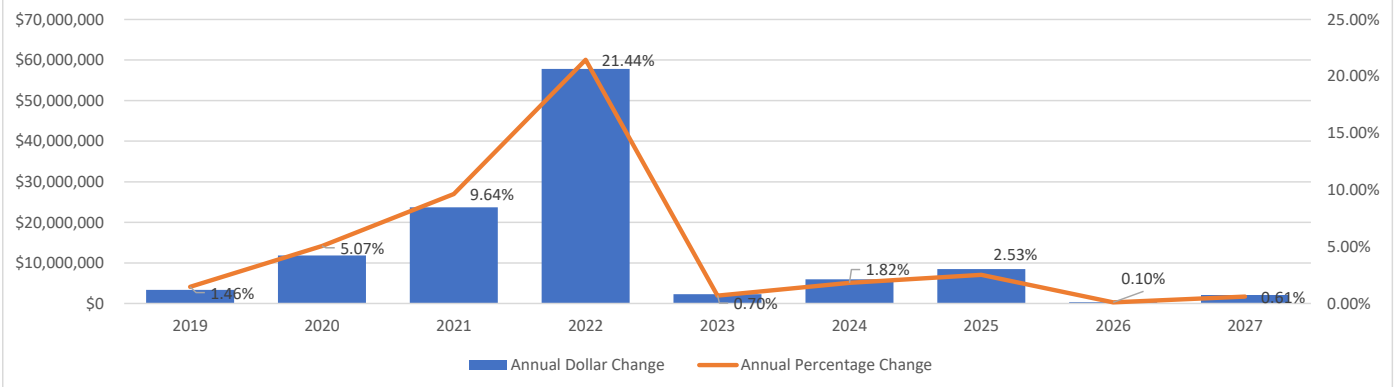
This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$6,174,203 in FY 2023. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2023. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



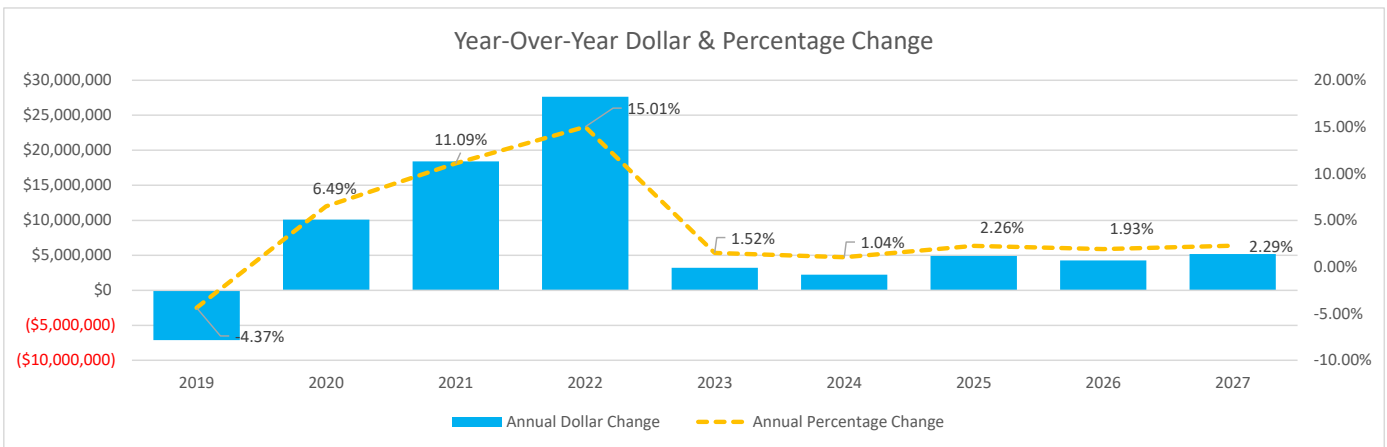
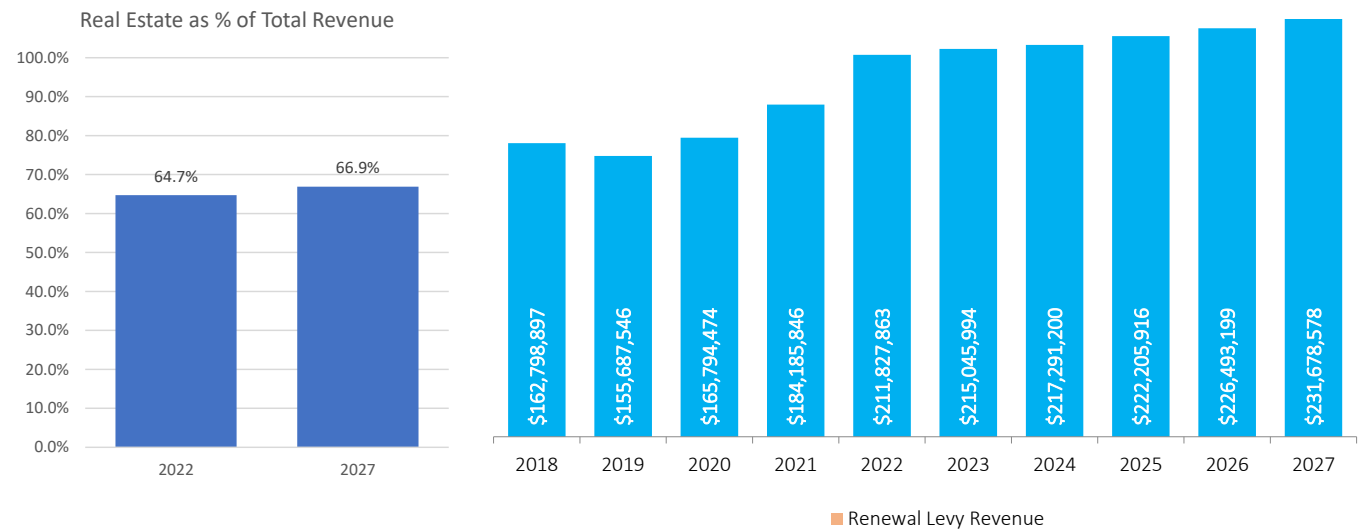
5-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 9.45% or \$24,696,669 annually during the past 5-Year period and is projected to increase 1.13% or \$3,837,367 annually through FY2027. Real Estate has the most projected average annual variance compared to the historical average at - \$10,230,284
Real Estate	14,200,427	3,970,143	(\$10,230,284)	
Public Utility	\$1,912,597	\$1,248,469	(\$664,128)	
Income Tax	\$0	\$0	\$0	
State Funding	\$1,366,976	1,395,225	\$28,249	
Prop Tax Alloc	\$383,810	\$463,043	\$79,233	
All Othr Op Rev	\$3,193,496	\$392,641	(\$2,800,855)	
Other Sources	\$3,639,362	(\$3,632,154)	(\$7,271,516)	
Total Average Annual Change	24,696,669 9.45%	3,837,367 1.13%	(\$20,859,301) -8.32%	

Note: Expenditure average annual change is projected to be > \$26,070,537. On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).

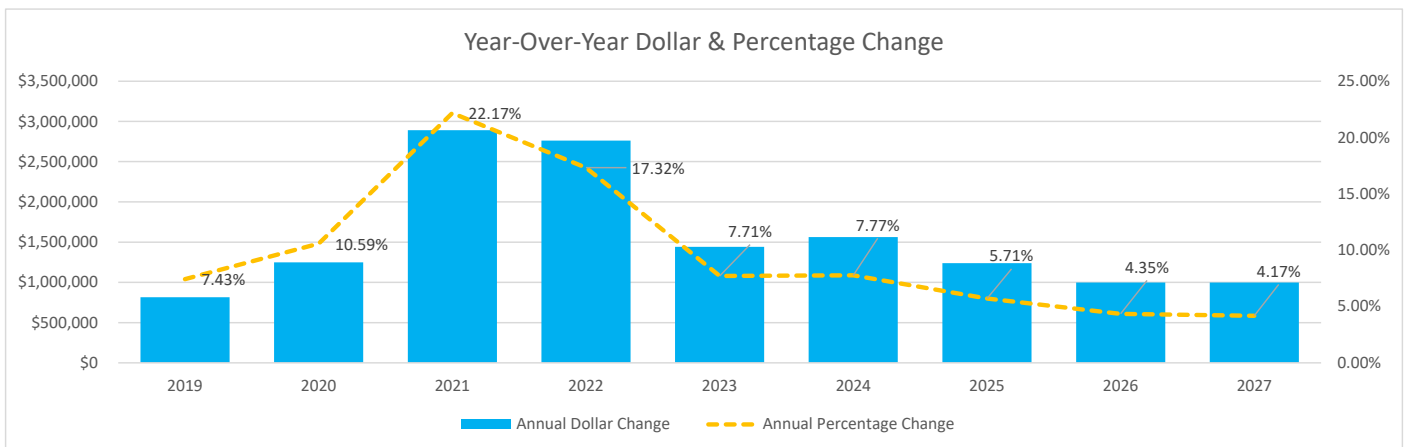
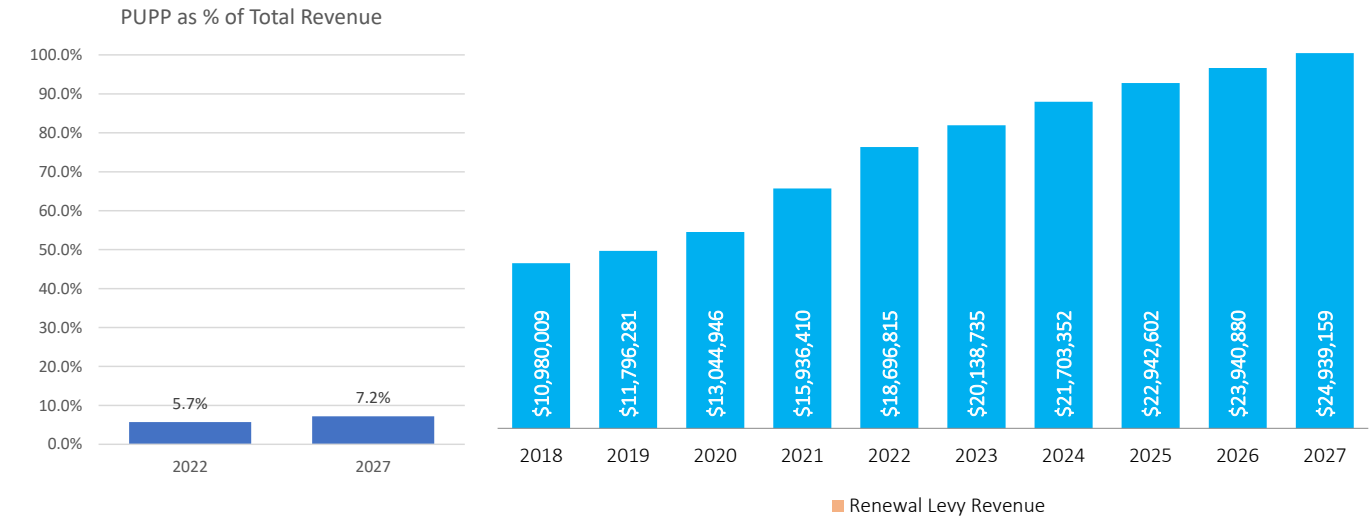


Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	4,632,446,820	136,685,500	47.83	-	55.13	-	101.7%
2022	4,815,117,330	182,670,510	47.45	(0.39)	54.91	(0.22)	99.7%
2023	5,565,265,896	750,148,566	41.92	(5.53)	54.17	(0.74)	99.6%
2024	5,691,140,896	125,875,000	41.76	(0.16)	54.17	-	99.6%
2025	5,818,515,896	127,375,000	41.58	(0.18)	54.17	(0.00)	99.6%
2026	6,441,779,797	623,263,901	38.25	(3.32)	53.51	(0.66)	99.6%

Real estate property tax revenue accounts for 64.73% of total revenue. Class I or residential/agricultural taxes make up approximately 85.25% of the real estate property tax revenue. The Class I tax rate is 47.45 mills in tax year 2022. The projections reflect an average gross collection rate of 99.6% annually through tax year 2026. The revenue changed at an average annual historical rate of 8.07% and is projected to change at an average annual rate of 1.78% through FY 2027.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



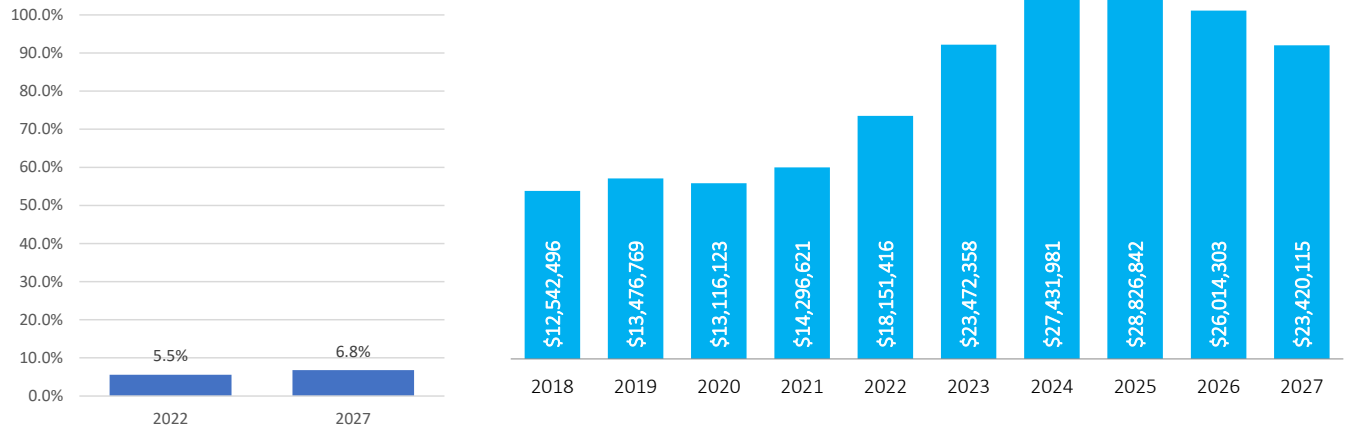
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2021	231,573,020	13,933,270	83.20	-	100.0%
2022	252,282,610	20,709,590	83.20	0.00	100.0%
2023	269,782,610	17,500,000	83.20	-	100.0%
2024	281,782,610	12,000,000	83.20	-	100.0%
2025	293,782,610	12,000,000	83.20	-	100.0%
2026	305,782,610	12,000,000	83.20	-	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 5.71% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2022 is 83.2 mills. The forecast is modeling an average gross collection rate of 99.99%. The revenue changed historically at an average annual dollar amount of \$1,912,597 and is projected to change at an average annual dollar amount of \$1,248,469 through FY 2027.

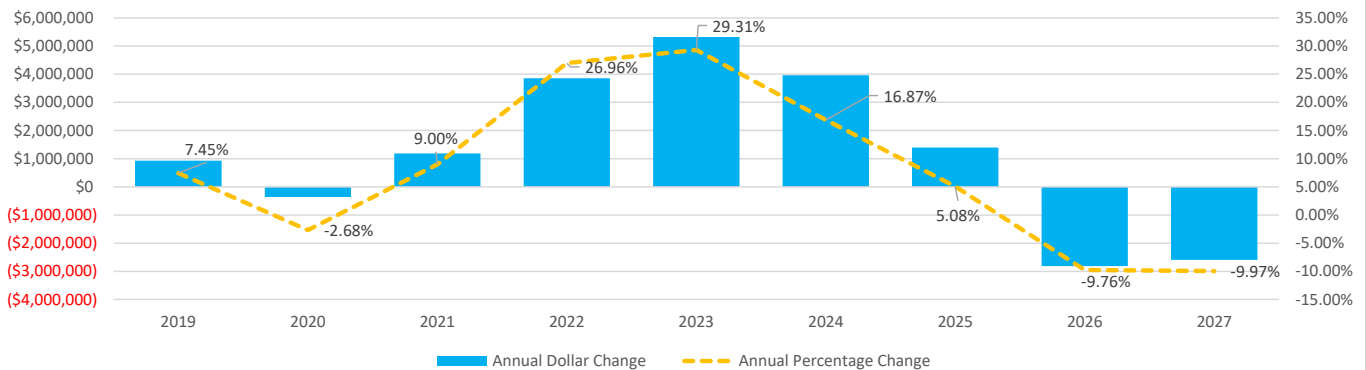
1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

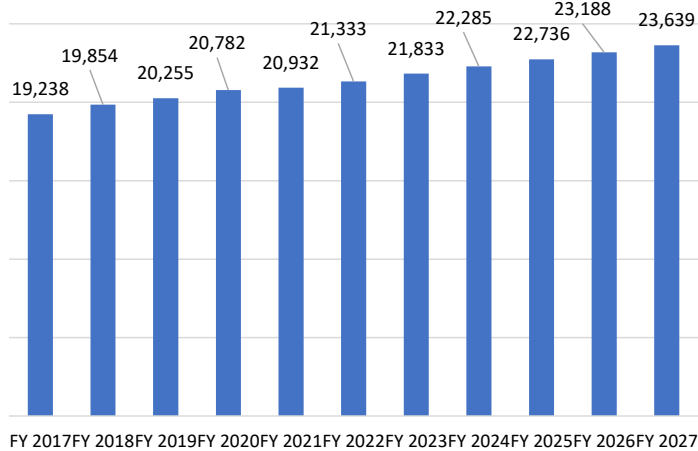
Unrestricted as % of Total Revenue



Year-Over-Year Dollar & Percentage Change



District Educated Enrollment



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

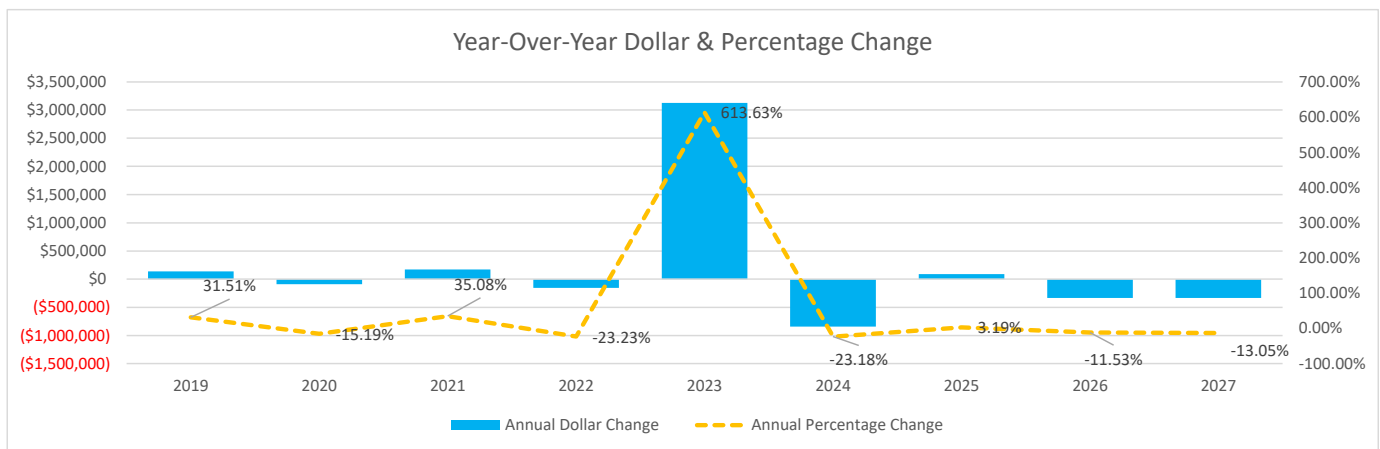
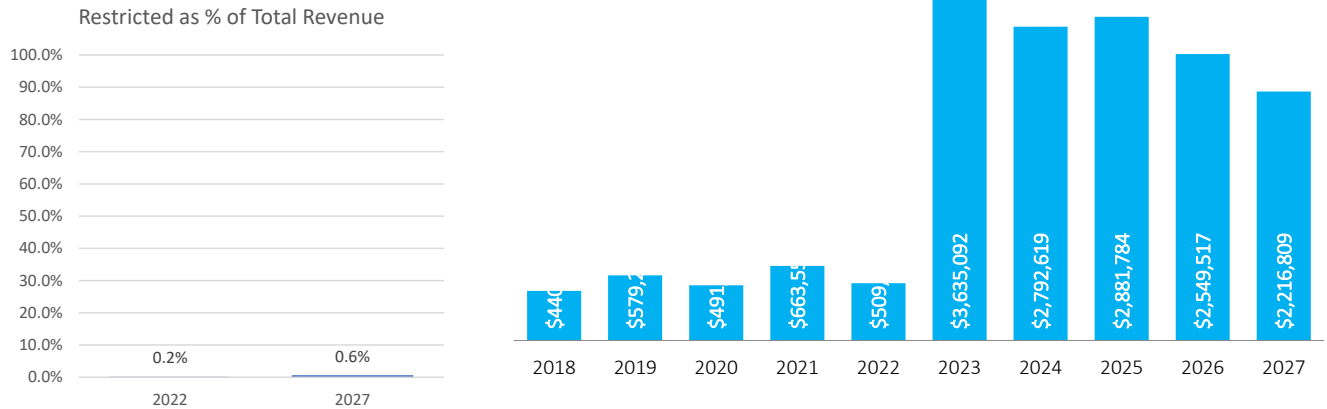
For Olentangy Local School District the calculated Base Cost total is \$153,522,122 in FY 2023.

The state's share of the calculated Base Cost total is \$32,137,398 or \$1,472 per pupil.

For reference: The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$3,297,744 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.

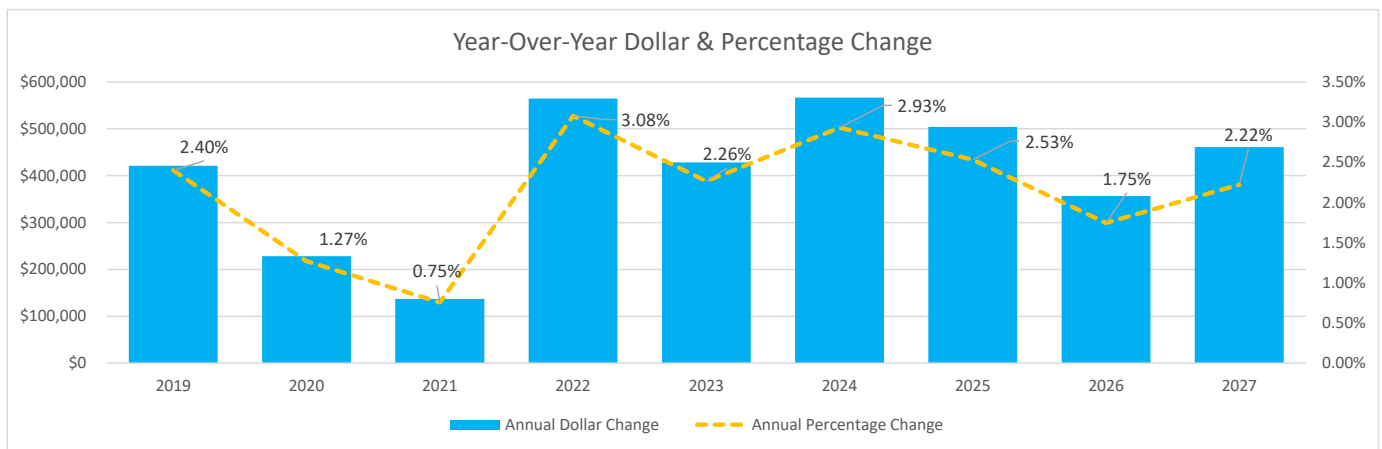
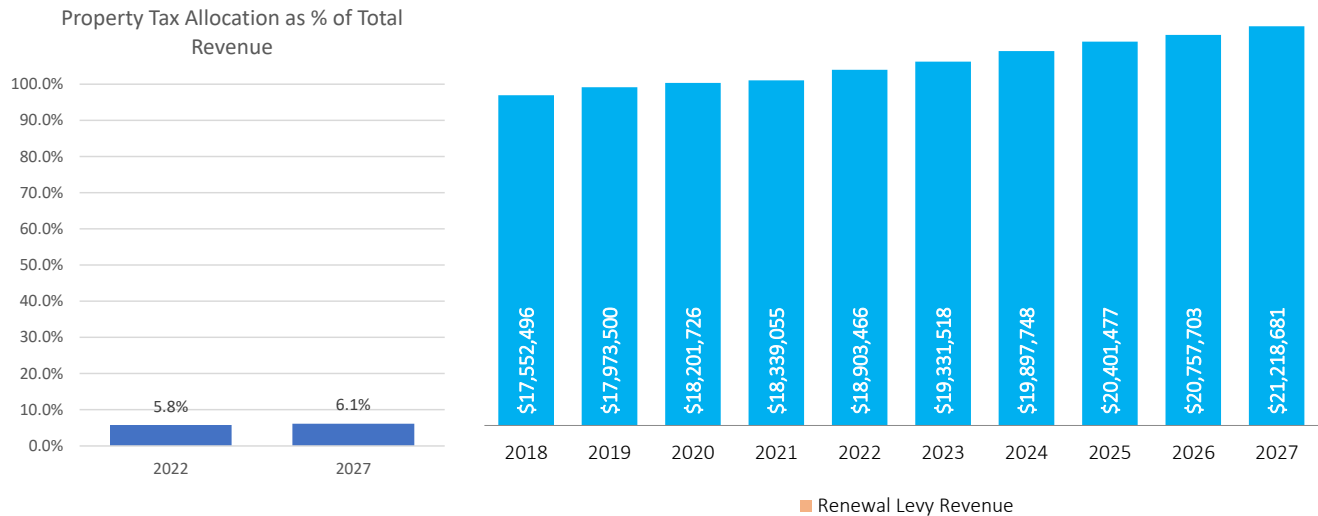


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$23,284 and is projected to change annually on average by \$341,486. Restricted funds represent 0.16% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$566,715. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

See pages 25-33 for a more detailed look at state funding.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

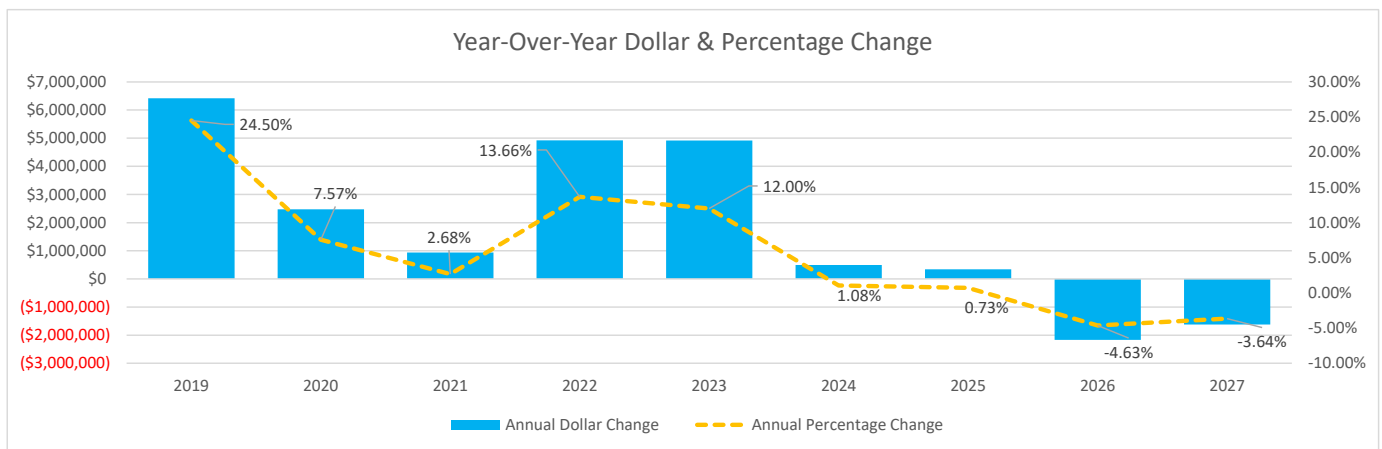
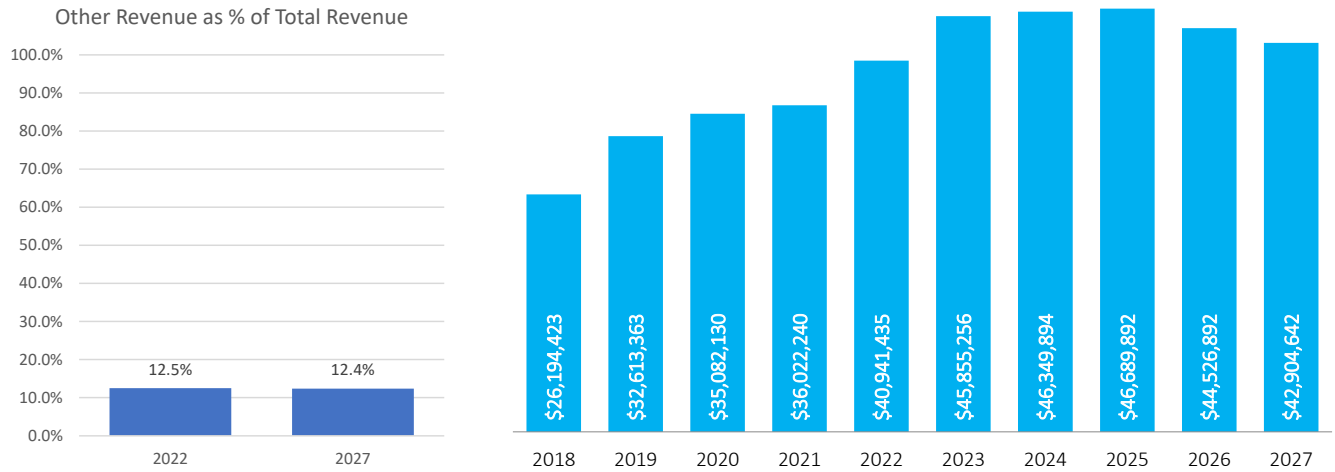


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2023, approximately 9.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.5% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

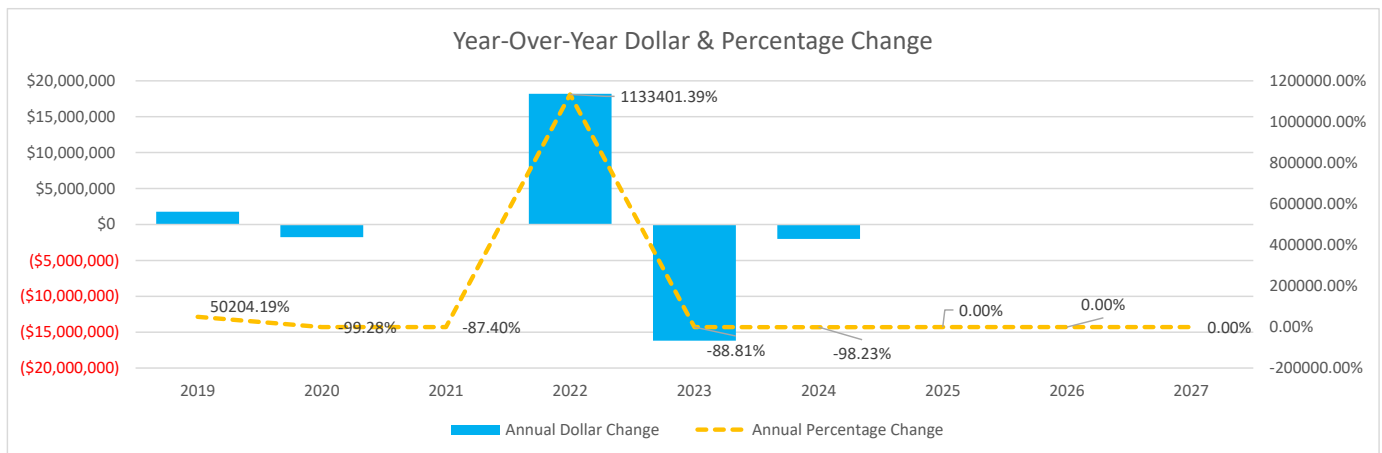
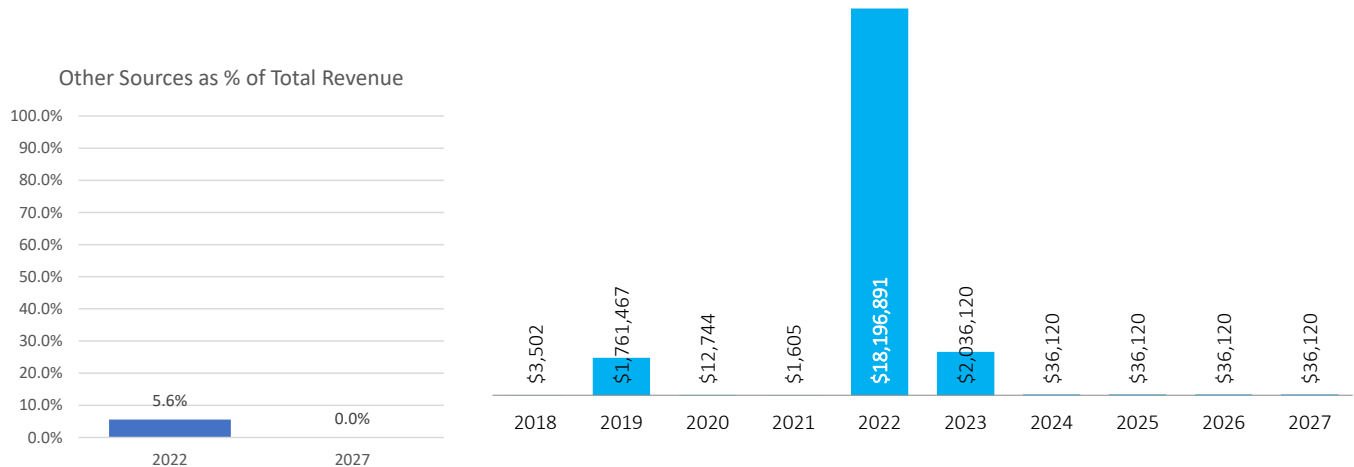
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$3,193,496. The projected average annual change is \$392,641 through FY 2027. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district did not post any revenue code 1227 open enrollment in revenue in FY 2021.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

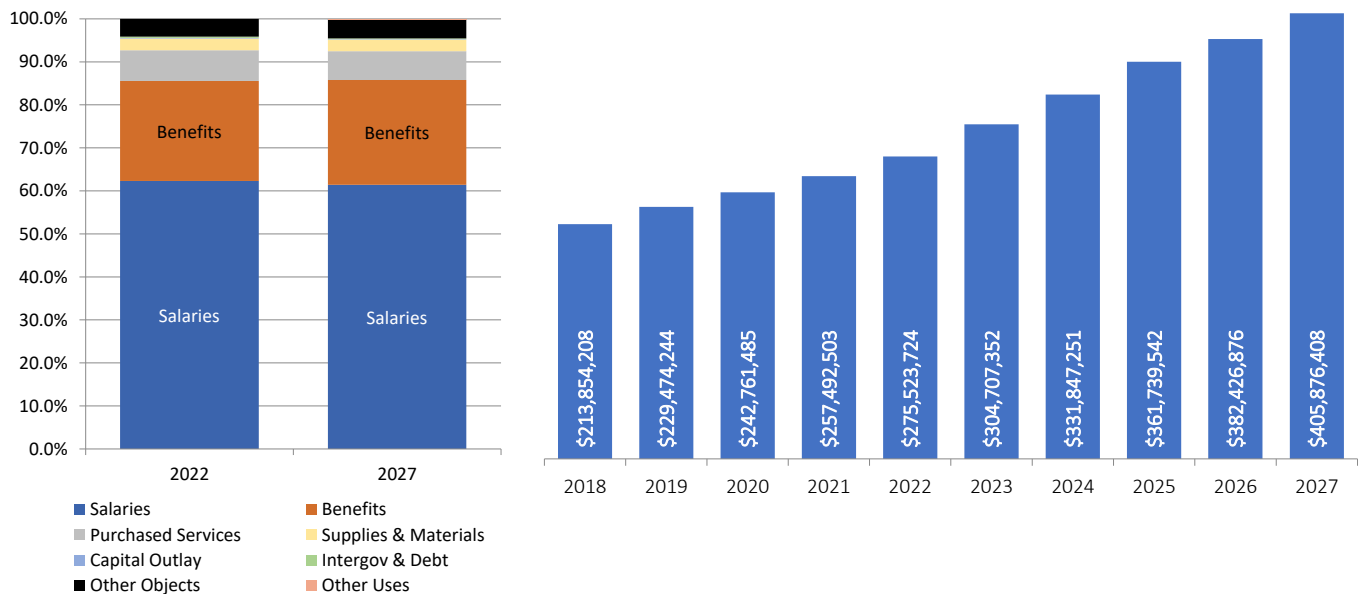


	FORECASTED					
	2022	2023	2024	2025	2026	2027
Transfers In	-	2,000,000	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	18,196,891	36,120	36,120	36,120	36,120	36,120

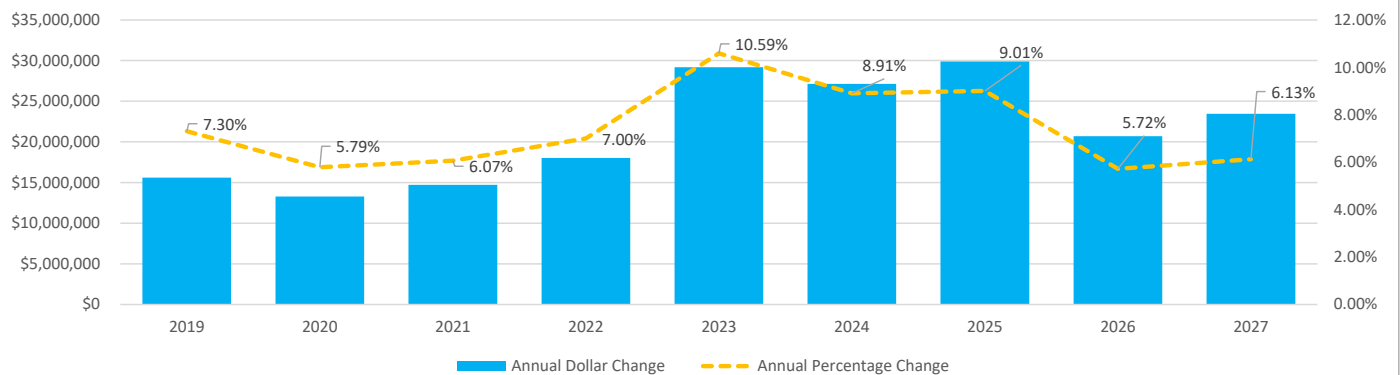
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2022 the district receipted \$0 as advances-in and is projecting advances of \$0 in FY 2023. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$36,120 in FY 2023 and average \$36,120 annually through FY 2027.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

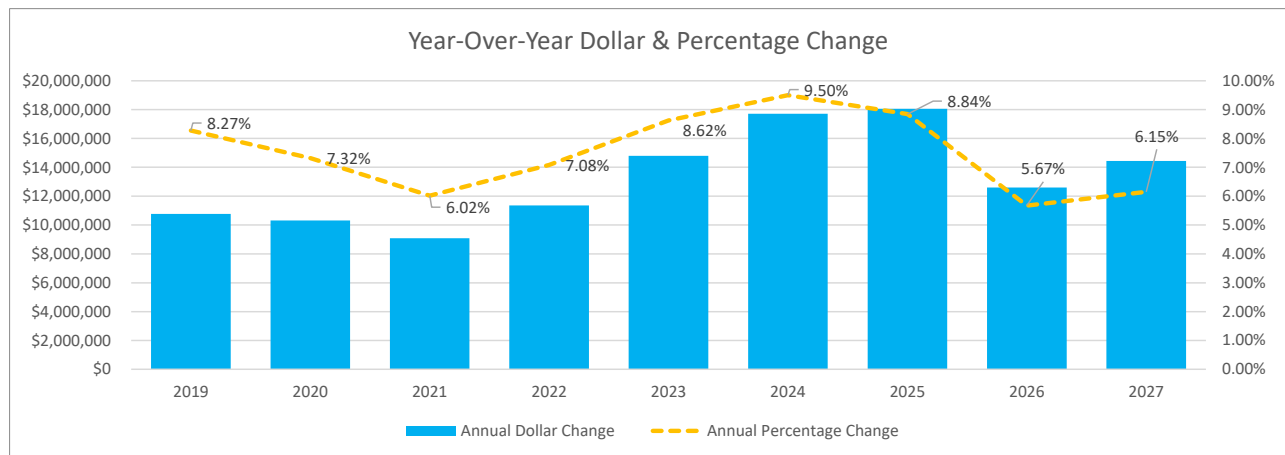
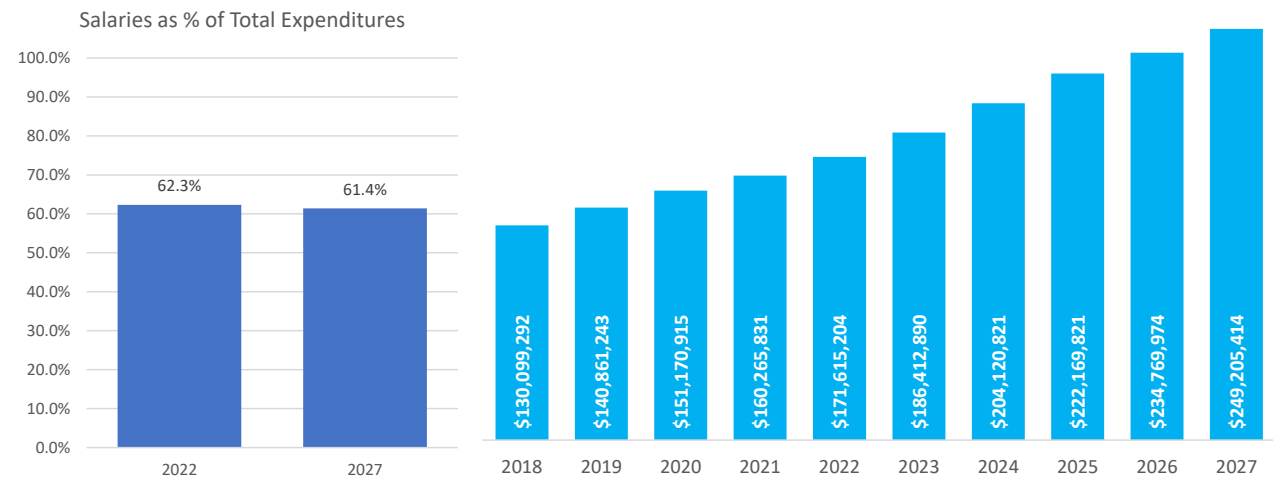
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	<p>Total expenditures increased 6.45% or \$15,721,799 annually during the past 5-Year period and is projected to increase 9.46% or \$26,070,537 annually through FY2027. Salaries has the largest projected average annual variance compared to the historical average at \$5,437,603.</p> <p>The District continues to effectively monitor its expenditures, and ranks very favorably in comparison to other districts as measured by expenditure per pupil. The most recently available CUPP report (https://education.ohio.gov/Topics/Finance-and-Funding/School-Payment-Reports/District-Profile-Reports/FY2022-District-Profile-Report) shows that the District spent \$13,426 per pupil in FY2022. Similar districts to Olentangy spent \$14,569, and the statewide average is \$14,686.</p>
Salaries	10,080,439	15,518,042	\$5,437,603	
Benefits	\$3,366,366	\$6,982,536	\$3,616,170	
Purchased Services	\$1,259,725	\$1,482,077	\$222,352	
Supplies & Materials	\$531,228	\$676,545	\$145,317	
Capital Outlay	\$16,665	\$21,710	\$5,044	
Intergov & Debt	\$170,888	(\$24,009)	(\$194,897)	
Other Objects	\$296,488	\$1,353,637	\$1,057,148	
Other Uses	\$0	\$60,000	\$60,000	
Total Average Annual Change	\$15,721,799 6.45%	\$26,070,537 9.46%	\$10,348,738 3.01%	

Note: Revenue average annual change is projected to be > \$3,837,367

On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

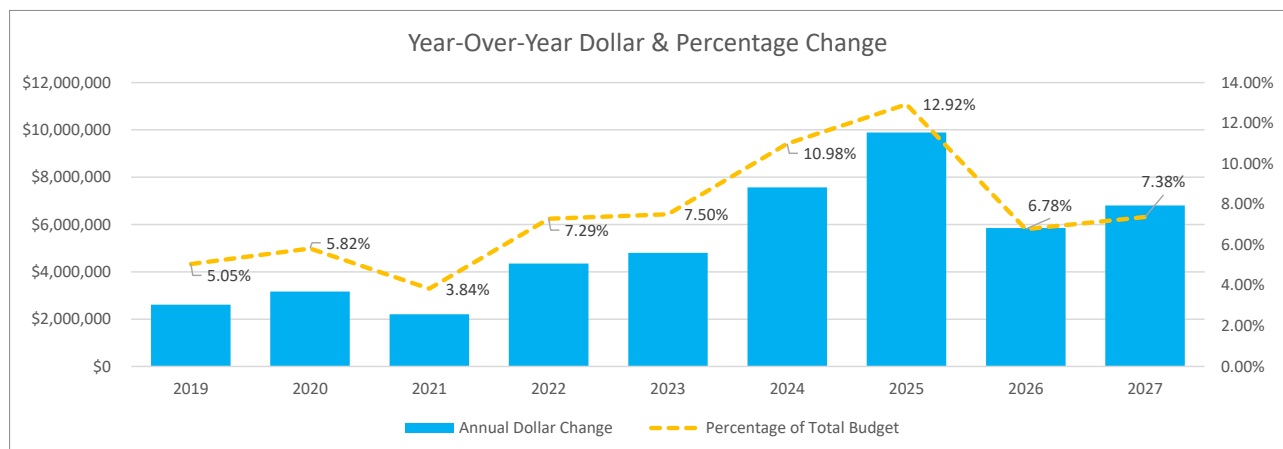
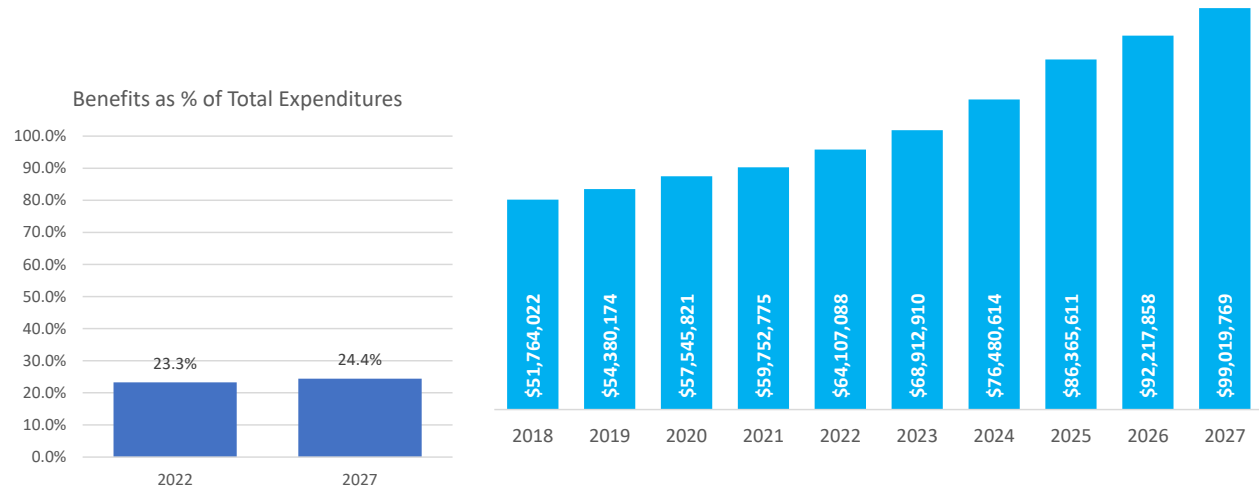


Salaries represent 62.29% of total expenditures and increased at a historical average annual rate of 6.68% or \$10,080,439. This category of expenditure is projected to grow at an annual average rate of 7.08% or \$15,518,042 through FY 2027. The projected average annual rate of change is 0.39% more than the five-year historical annual average.

See pages 34-38 of this report for more details about staffing, including forecasted wage increases and increases in staffing due to enrollment growth.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

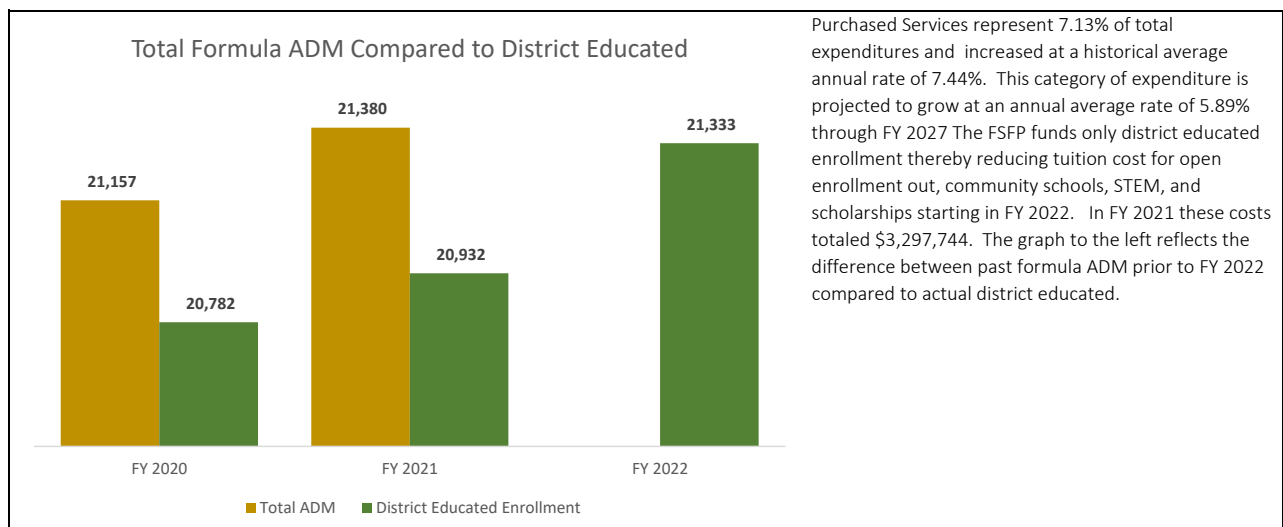
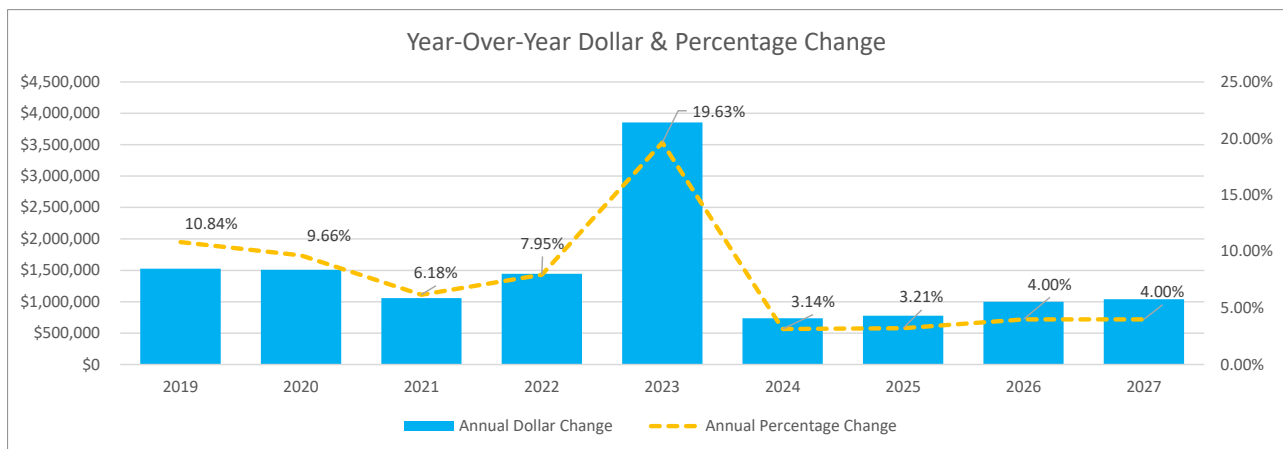
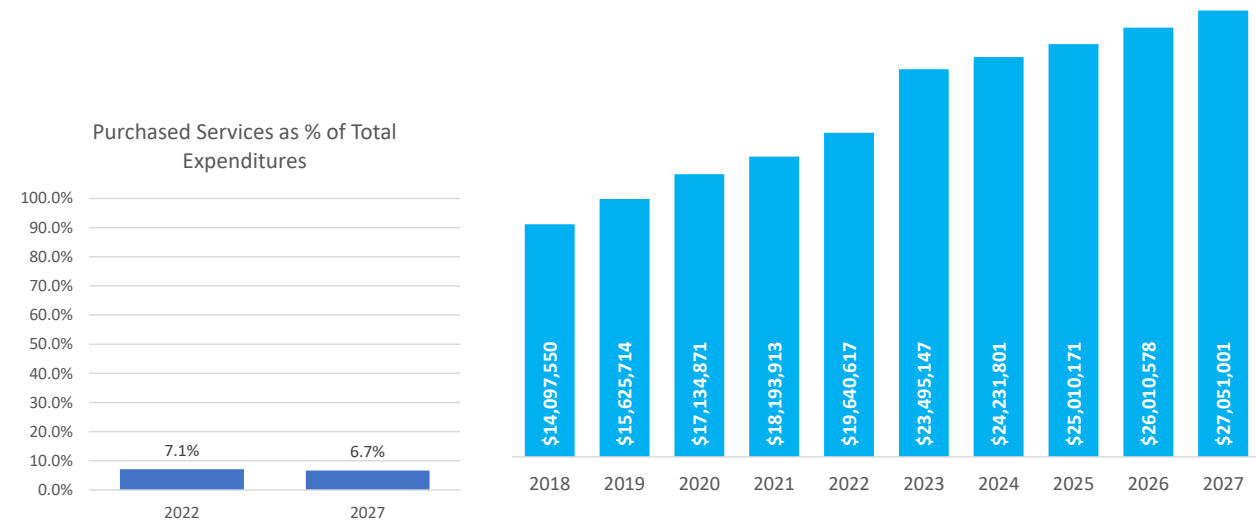


Benefits represent 23.27% of total expenditures and increased at a historical average annual rate of 5.85%. This category of expenditure is projected to grow at an annual average rate of 8.25% through FY 2027. The projected average annual rate of change is 2.40% more than the five-year historical annual average.

Forecasted increases for health insurance premiums paid by the Board of Education are per an increased medical trend of 4.30% (FY24); 6.0% (FY25); 6.30% (FY26) and 6.50% (FY27). Board costs are further increased as new employees are hired--each new employee carries an expected cost of \$13,971 in health insurance for FY23, and increasing by 5% per year until it reaches \$16,982 per employee by FY27.

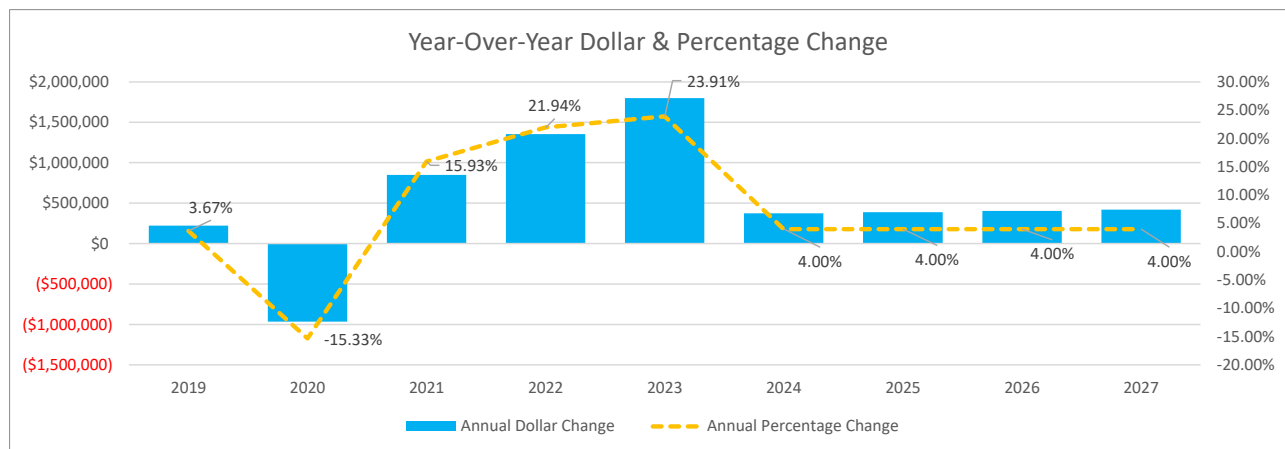
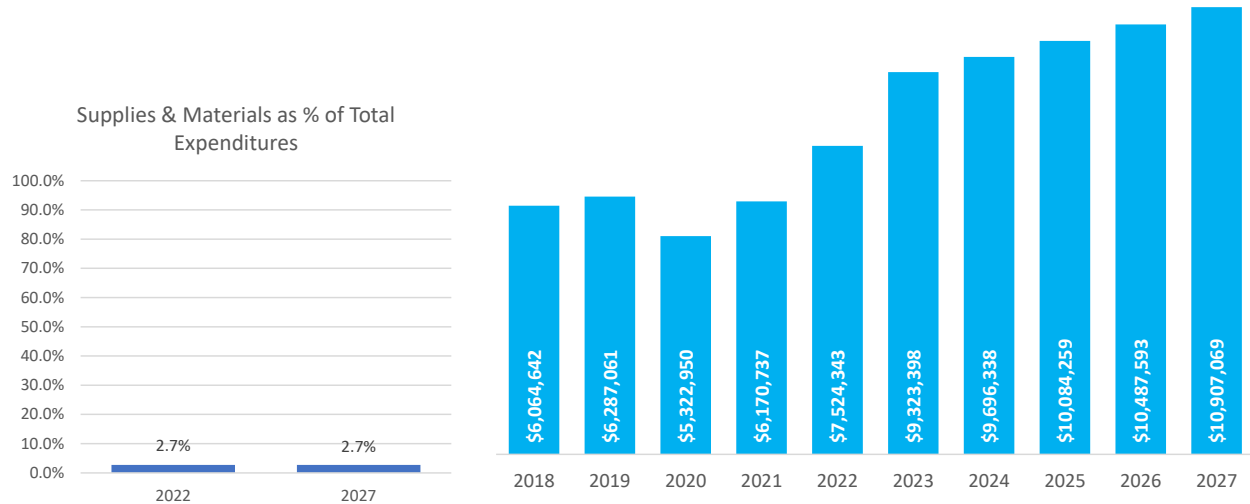
3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



3.040 - Supplies & Materials

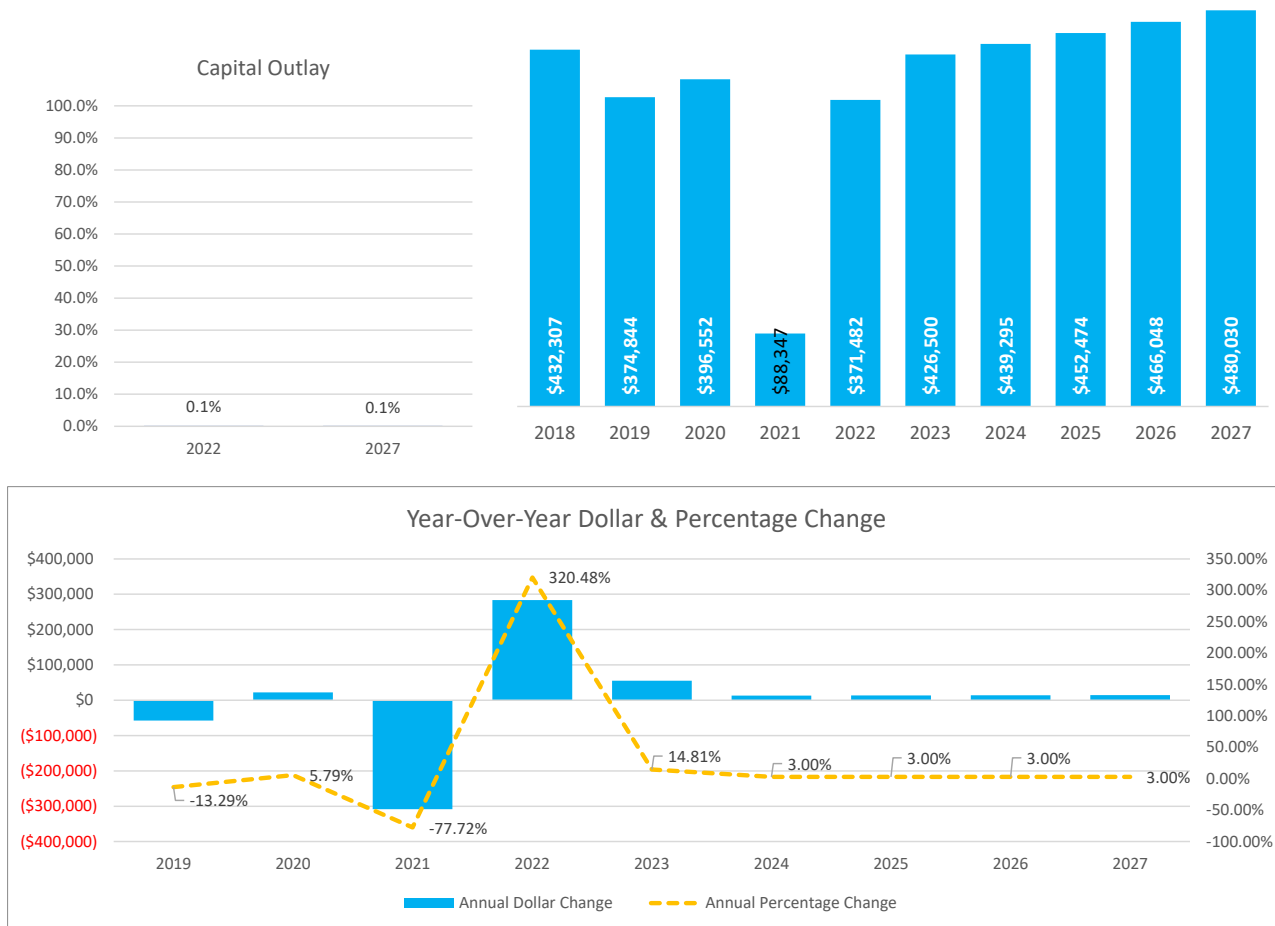
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 2.73% of total expenditures and increased at a historical average annual rate of 8.47%. This category of expenditure is projected to grow at an annual average rate of 6.70% through FY 2027. The projected average annual rate of change is -1.77% less than the five-year historical annual average.

3.050 - Capital Outlay

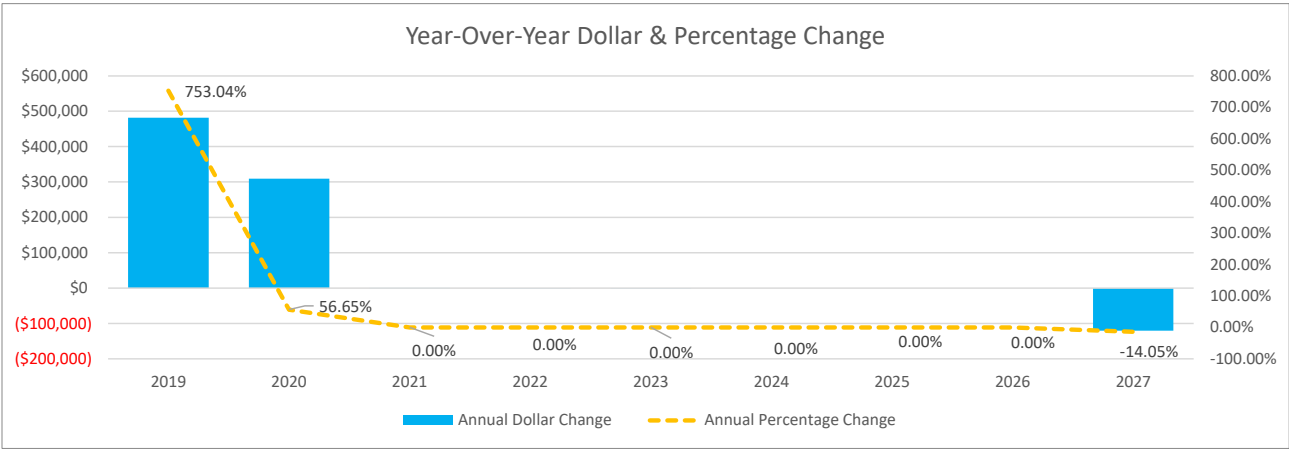
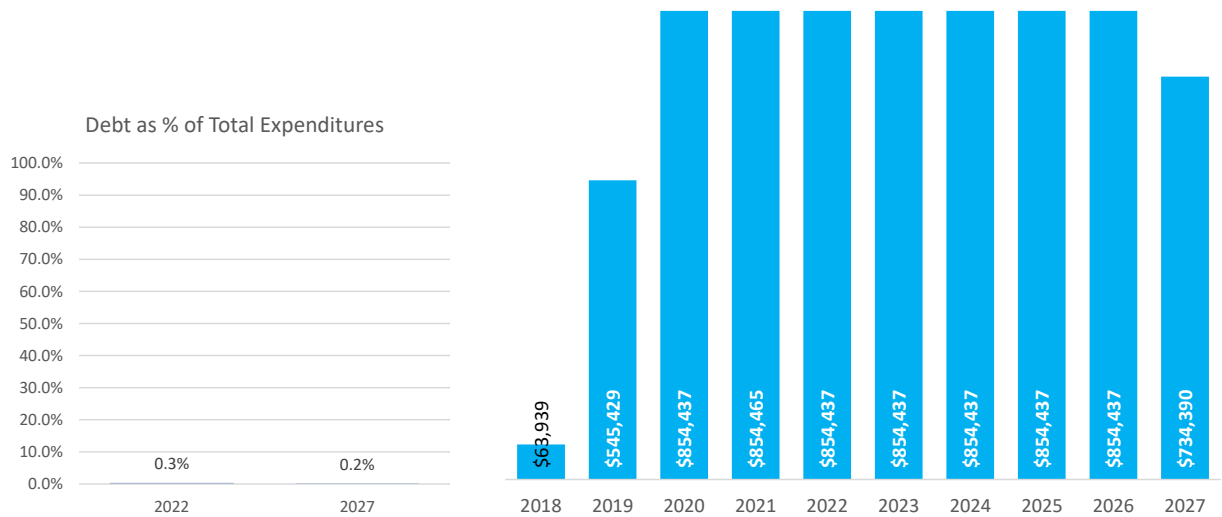
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.13% of total expenditures and increased at a historical average annual amount of \$16,665. This category of expenditure is projected to grow at an annual average rate of \$21,710 through FY 2027. The projected average annual change is less than the five-year historical annual average.

3.060-4.060 - Intergovernmental & Debt

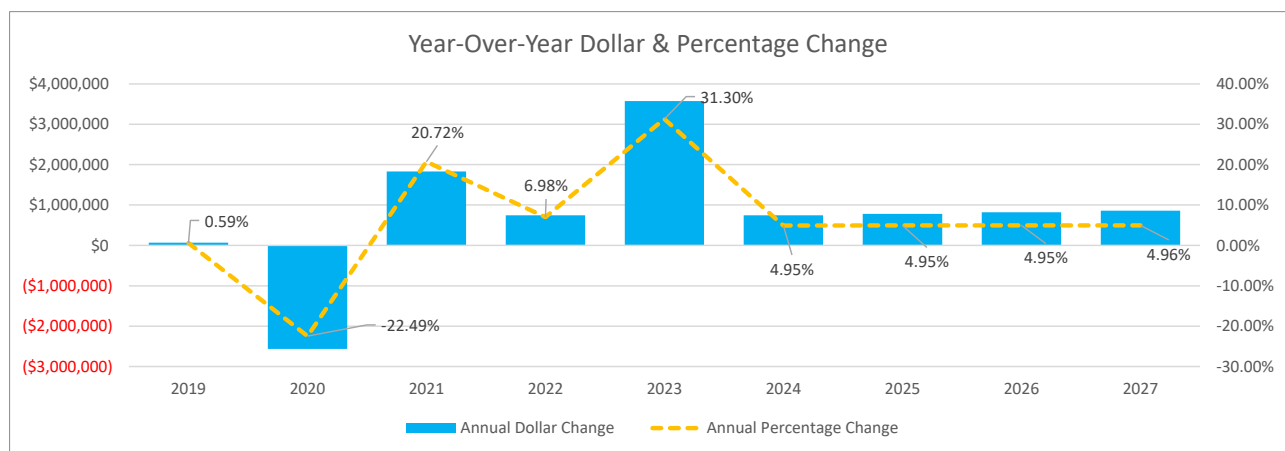
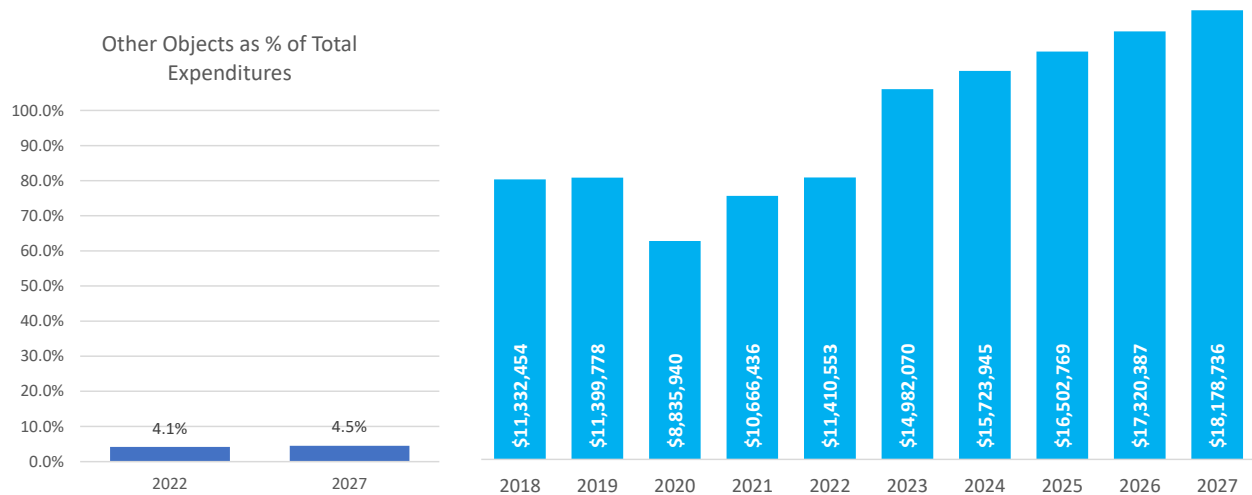
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

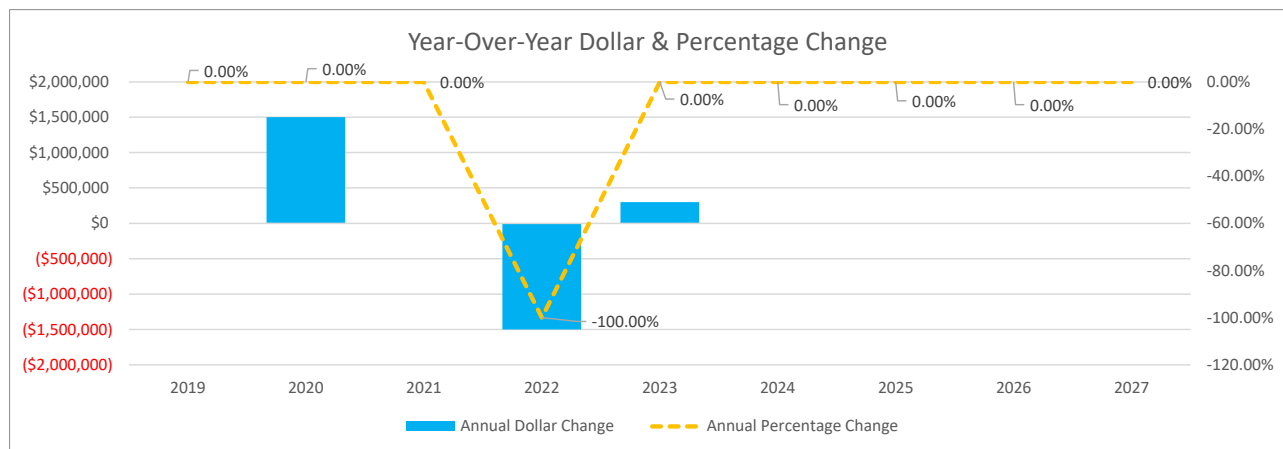
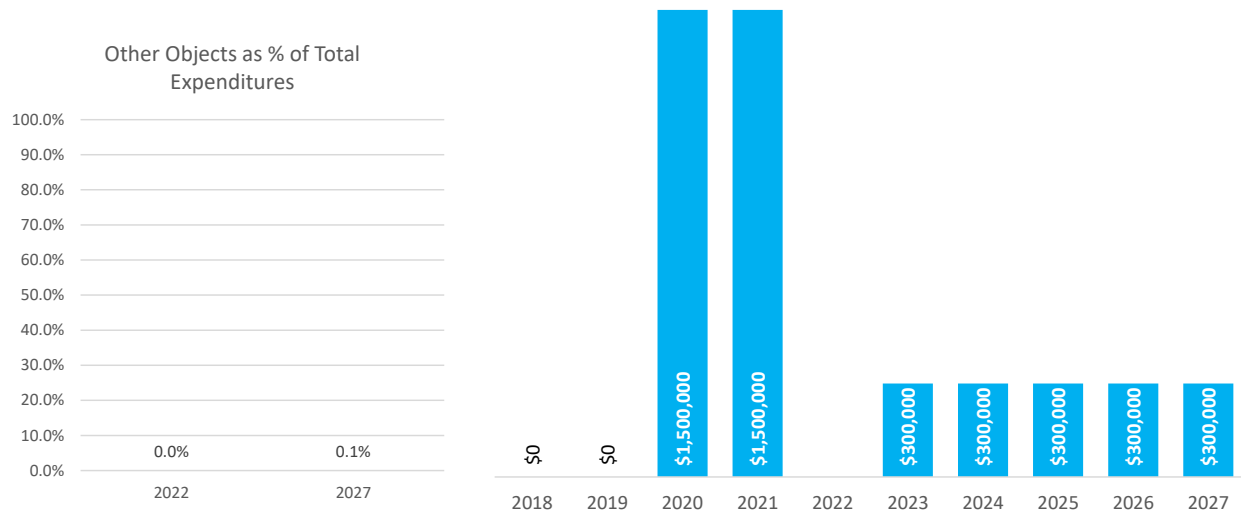
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 4.14% of total expenditures and increased at a historical average annual rate of 2.76%. This category of expenditure is projected to grow at an annual average rate of 8.18% through FY 2027. The projected average annual rate of change is 5.42% more than the five-year historical annual average.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	FORECASTED					
	2022	2023	2024	2025	2026	2027
Transfers Out	-	300,000	300,000	300,000	300,000	300,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2022 the district had no advances-out and has no advances-out forecasted through FY 2027. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2027. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

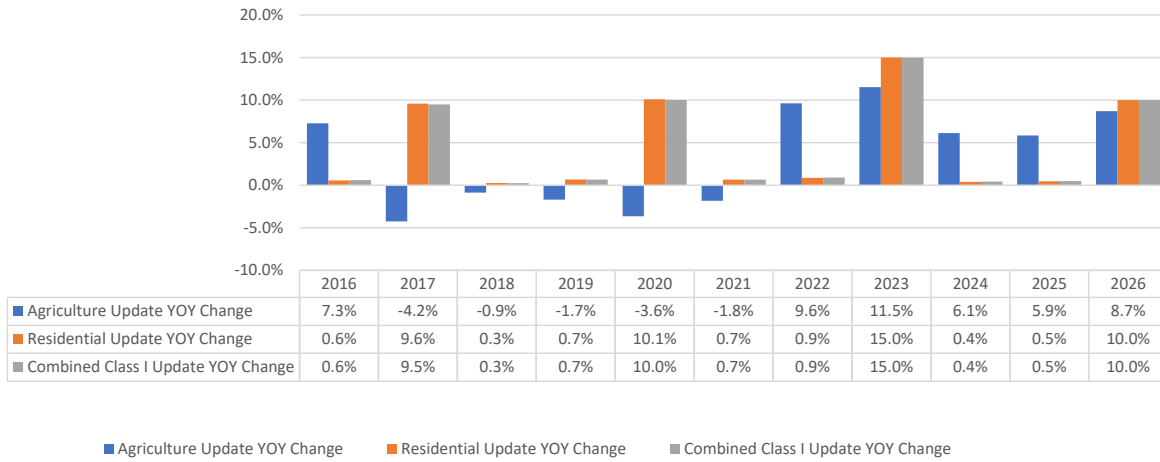
In FY2020 and FY2021, the District transferred \$1.5 million each year to the Food Service Fund (during the height of COVID). In FY2022, \$2 million of the \$3 million was returned to the General Fund from the Food Service Fund. After analyzing current trends in the Food Service Fund, specifically the impending impact of opening 2-3 new buildings during the next 5 years, the District has decided to not return the remaining \$1 million back to the General Fund.

Additional Notes and Information: Risk Assessment

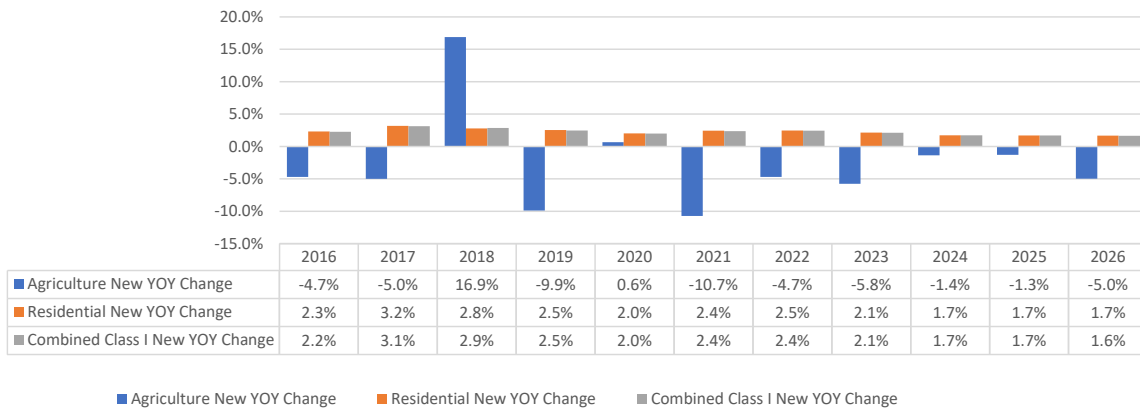
1.010 General Property Taxes

The following charts and graphs show the forecasted property valuation increases by property type. The forecasted values are the main driver for real estate revenue growth.

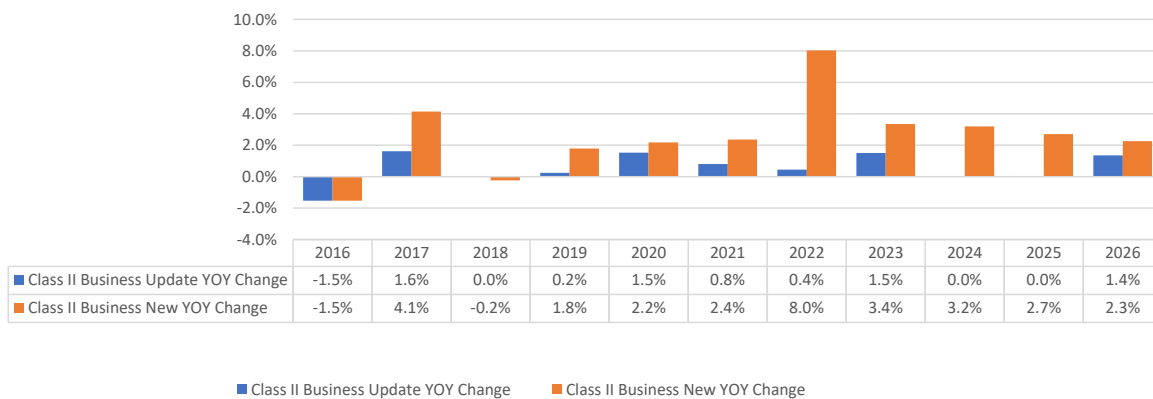
YOY Update Change in Class I Property by Sub-Classification



YOY New Construction Change in Class I Property by Sub-Classification



YOY Change in Class II Property - Update and New Construction

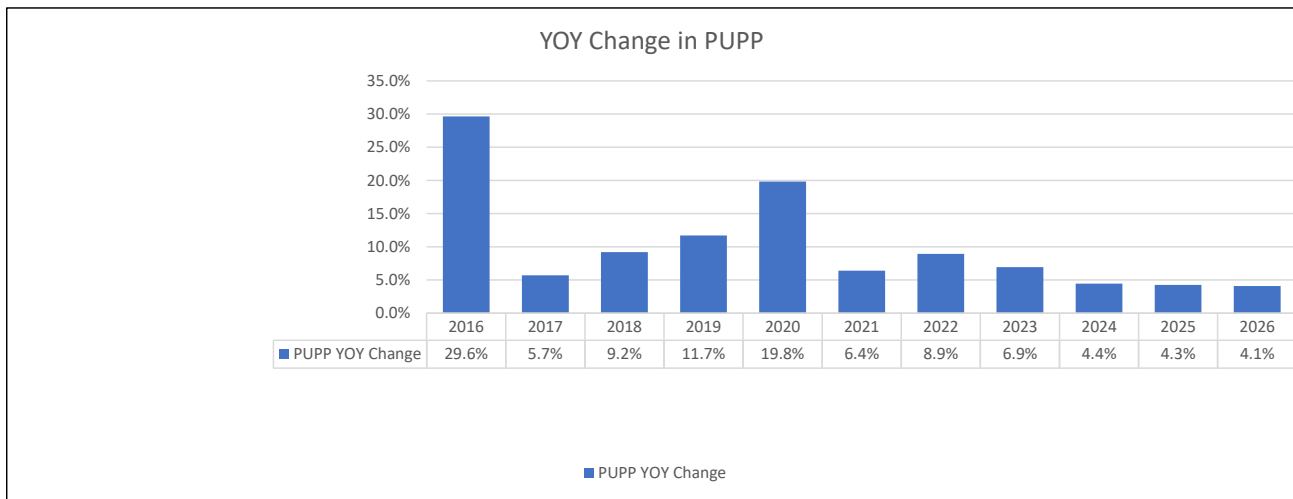


As property values change, Ohio Law adjusts the millage so that the voted levies only receive what they were originally estimated to receive (as assessed against carryover property). The millage changes for the District are as follows (note the significant increase in calendar year 2020 was due to the approval of a new operating levy of 7.40 mills).

Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2021	4,632,446,820	136,685,500	47.83	-	55.13	-
2022	4,815,117,330	182,670,510	47.45	(0.39)	54.91	(0.22)
2023	5,565,265,896	750,148,566	41.92	(5.53)	54.17	(0.74)
2024	5,691,140,896	125,875,000	41.76	(0.16)	54.17	-
2025	5,818,515,896	127,375,000	41.58	(0.18)	54.17	(0.00)
2026	6,441,779,797	623,263,901	38.25	(3.32)	53.51	(0.66)

1.020 Public Utility Personal Property (PUPP)

PUPP valuation data that is the main driver of PUPP revenue is forecasted as follows. PUPP millage is assessed at the gross operation rate of 83.20 mills.



1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid

The portion of the five-year forecast that has the most potential variability is state funding. Currently the Ohio House of Representatives continues to deliberate on HB 33, which is the state biennium budget. The state budget contains provisions that will continue the Fair School Funding Plan (FSFP) for Ohio public school districts. The FSFP was favorable to the District in FY22 and FY23. Further, HB 33 as currently written (the biennium budget for FY24 and FY25) would be positive for the District. However, the current version of the budget bill does 'lock in' cost data from FY18, which decreases the state share of per pupil funding from the state. This could lead to marked declines in FY26 and FY27 (see below).

The bill continues the phase-in of the FSFP by defining the phase-in percentages for each of FY24 and FY25. For FY24, the phase-in percentage will be 50% and for FY25 it will be 66.67%. The phase-in is a percentage of the calculated difference between the funding year in question and the base year, which per the FSFP is FY2020. For example, for FY2024, the District would get 50% of the calculated difference in funding from FY2024 compared to FY2020 (the base year); in FY2025, that phase-in percentage increases to 66.67%. As originally written, the FSFP is projected to fully phase-in the formula by the 2026-2027 school year.

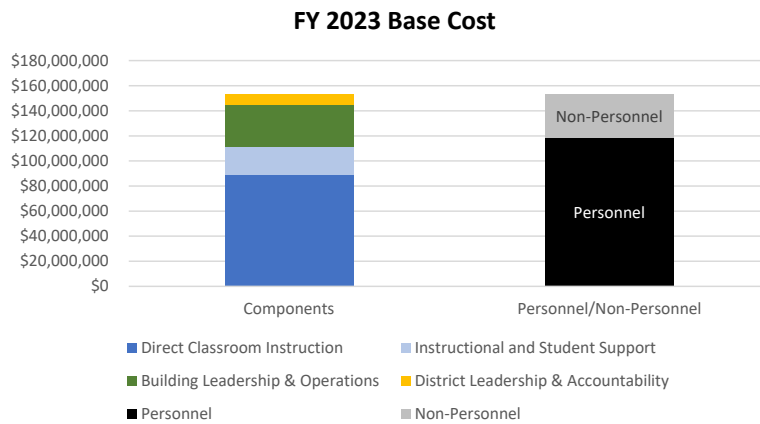
Despite the phase-in, the formula also relies on cost inputs to drive the amount of state aid per pupil. When the FSFP was put into law by HB110 (134th General Assembly--the biennium budget for FY2022 and FY2023), the formula used the cost inputs from FY2018. As HB33 is currently written, the cost inputs are currently set to be stagnant at FY2018 levels for both FY2024 and FY2025. This is a VERY key variable in the FSFP, and currently the District is strongly encouraging the Ohio Legislature to consider updating the cost inputs to FY2020 levels for the FY2024-25 biennium. On the following pages, line 1.035 of the Five-Year Forecast will be analyzed as HB33 is currently written (using FY2018 cost sets), but there will also be exhibits showing how the FSFP changes favorably for Olentangy using FY2020 cost sets.

As a final caveat, the budget bill still has a very long way to go before it becomes law. Between now and June 30, 2023, there will almost certainly be changes, and some of them may be quite material to our state funding--positive or negative. The projections noted in this forecast take into account the best information we have at this juncture, but may need to be updated to account for significant changes in state funding.

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1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid (HB33 FY2018 Cost Sets)

Ohio's Fair School Funding Plan Base Cost State Share Overview - FY 2023

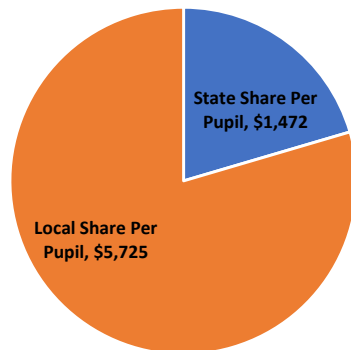


Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

The calculated Base Cost total is \$153,522,122 in FY 2023.

There are four Base Cost component areas: Direct Classroom Instruction \$89,500,958, Instructional and Student Support \$21,497,186, Building Leadership and Operations \$34,063,119, Leadership and Accountability \$8,460,858. Of the total base cost about 77% is estimated for personnel related cost. Note: Calculations are based upon Financial Planning Software - Assumption Assist.

FY 2023 Total Base Cost Per Pupil = \$7,197



Using the total Base Cost of \$153,522,122 shown above, with an enrollment of 21,333 the total per pupil base cost is \$7,197. The FSFP local capacity methodology, using a per pupil wealth/capacity of \$228,982 calculates that the local portion of total base cost is \$5,725 per pupil in FY 2023. The local per pupil portion is updated each fiscal year and is projected to go down -\$943 by FY 2027. At the same time, the total base cost per pupil is estimated to decrease by -\$7 to a total per pupil base cost of \$7,189.

Note: Enrollment used for base cost calculations is the higher of the three year average (district educated) for years 2020, 2021, and 2022, or 2022.

Local PP Wealth/Income Factor =	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
<u>Property Values + Taxpayer Income</u>	\$228,982	\$237,622	\$247,674		\$257,290	\$266,403
YOY Change		3.8%	4.2%		3.9%	3.5%
			FY 23 to FY 27 Change			16.3%
Calculated Amount Generated Locally						
<u>Local Per Pupil Capacity</u>	\$5,725	\$5,941	\$6,192		\$6,432	\$6,660
YOY Change		3.8%	4.2%		3.9%	3.5%
			FY 23 to FY 27 Change			16.3%
Total PP Base Cost - Local PP Capacity =						
<u>State Per Pupil Funding</u>	\$1,472	\$1,253	\$999		\$760	\$529
YOY Change		-14.9%	-20.2%		-24.0%	-30.4%
			FY 23 to FY 27 Change			-64.1%

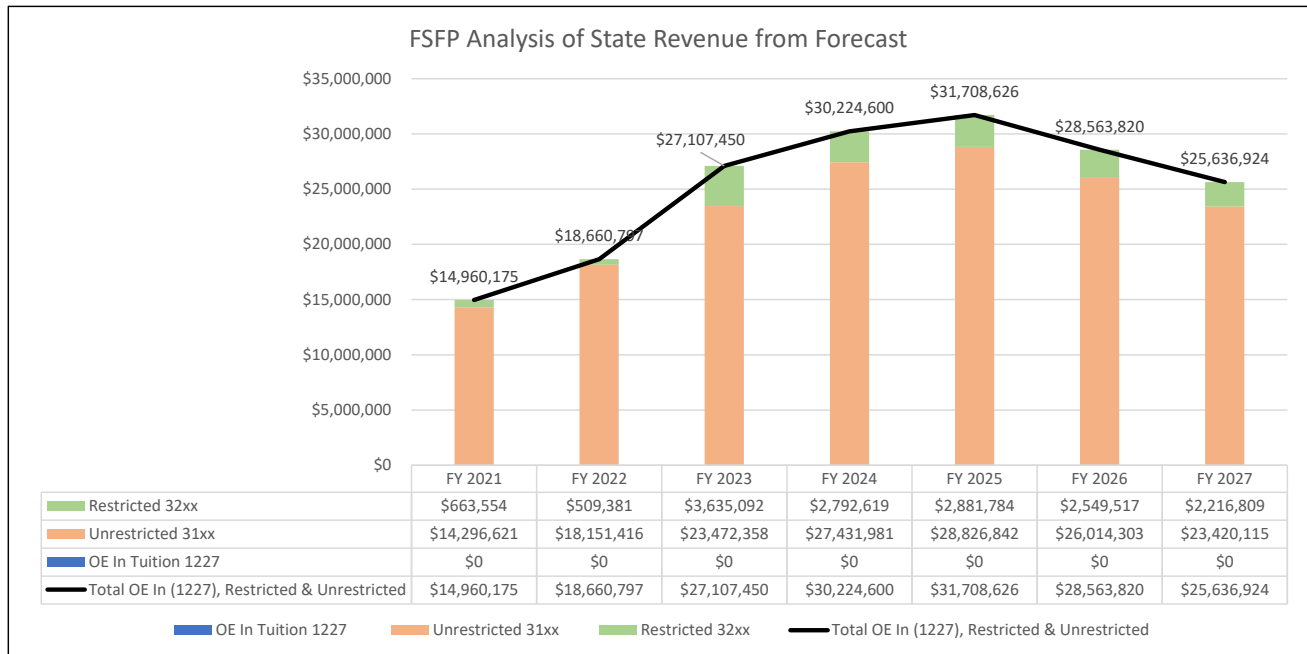
State and Local Share of Base Cost

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Local Share Per Pupil	\$5,725	\$5,941	\$6,192	\$6,432	\$6,660
State Share Per Pupil	\$1,472	\$1,253	\$999	\$760	\$529

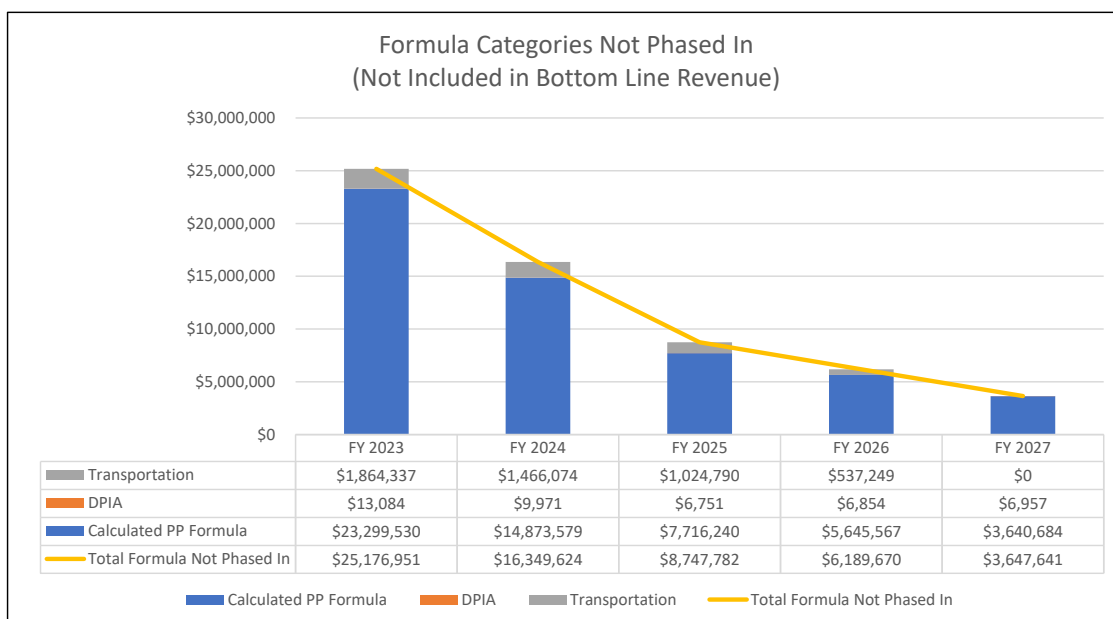
1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid (HB33 FY2018 Cost Sets)

In its current form, HB33 would increase phase-in percentages to 50% and 66.67%, respectively, for FY2024 and FY2025. Using the FY2018 cost sets, however, continues to shift more of the base funding to district residents as the capacity of the District continues to grow (measured by property valuation and incomes) while cost data stays frozen.

While state funding for the District will increase, it will begin to decline after the current biennium with 'locked in' FY2018 cost sets.



Because the formula is not fully phased-in, each year state funding that would otherwise be paid to the District is left 'unpaid.' Using FY2018 cost sets and phase-in percentages of 50%, and then 66.67% for all subsequent years of the forecast creates 'unfunded' FSFP dollars--the following chart quantifies funding that would otherwise be paid to the District if the phase-in's were 100% each year (still assuming FY2018 cost sets).

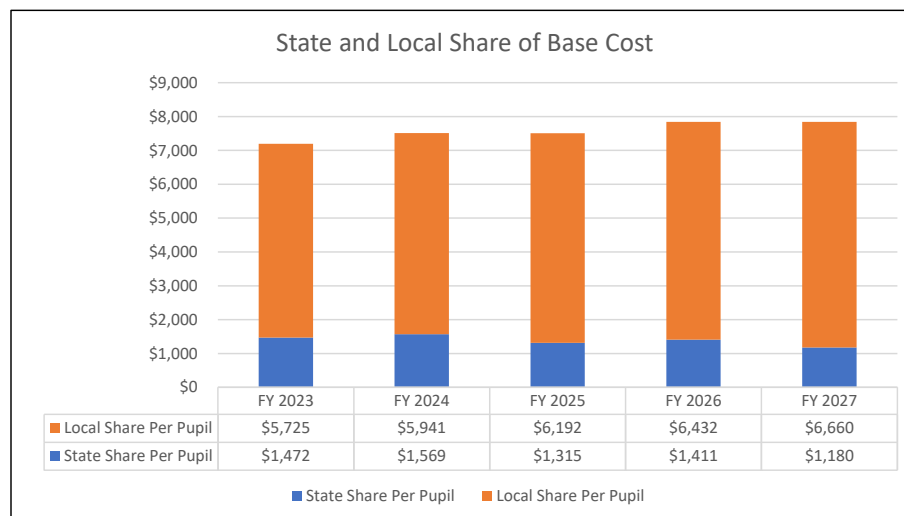


1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid (HB33 FY2020 Cost Sets)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Total Base Cost+Spec Ed+ELL+Weighted CTE</u>	\$180,338,283	\$192,648,489	\$196,524,354	\$209,580,384	\$213,610,678
YOY Change		6.8%	2.0%	6.6%	1.9%
			FY 23 to FY 27 Change		18.4%
<u>Base Cost Enrollment</u>	21,333	21,833	22,285	22,736	23,188
YOY Change		2.3%	2.1%	2.0%	2.0%
			FY 23 to FY 27 Change		8.7%
	Current Biennium		FY 24 & FY 25 Biennium		FY 26 & FY 27 Biennium
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Total Per Pupil Base Cost</u>	\$7,197	\$7,510	\$7,507	\$7,843	\$7,840
YOY Change		4.3%	0.0%	4.5%	0.0%
			FY 23 to FY 27 Change		8.9%

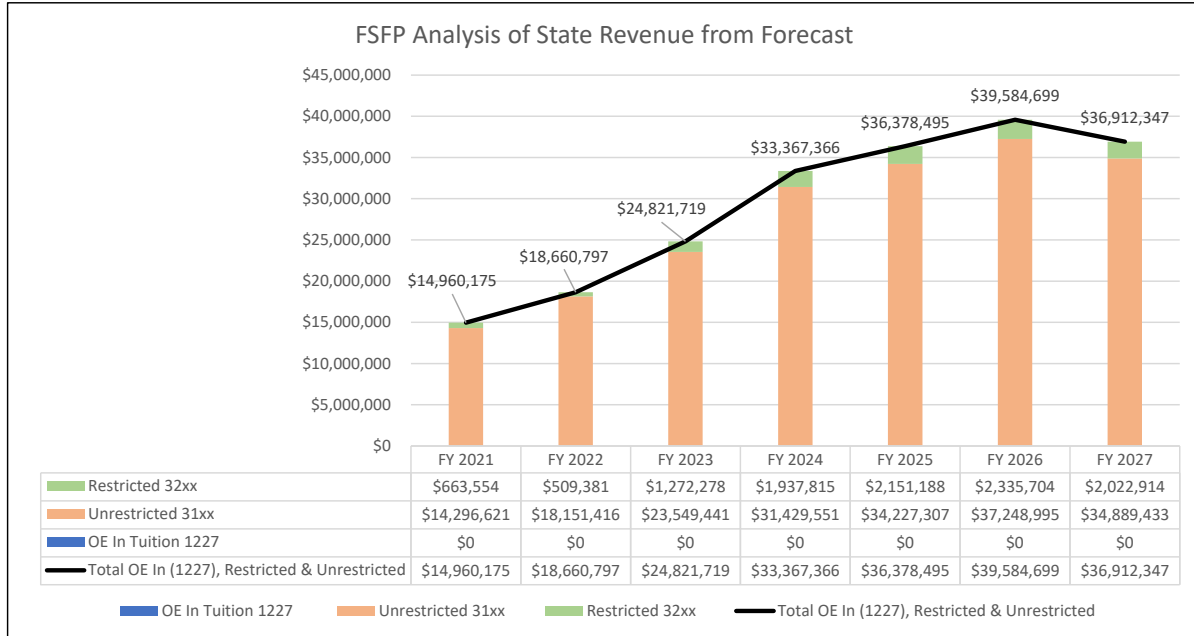
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Local PP Wealth/Income Factor =</u>					
<u>Property Values + Taxpayer Income</u>	\$228,982	\$237,622	\$247,674	\$257,290	\$266,403
YOY Change		3.8%	4.2%	3.9%	3.5%
			FY 23 to FY 27 Change		16.3%
Calculated Amount Generated Locally					
<u>Local Per Pupil Capacity</u>	\$5,725	\$5,941	\$6,192	\$6,432	\$6,660
YOY Change		3.8%	4.2%	3.9%	3.5%
			FY 23 to FY 27 Change		16.3%
Total PP Base Cost - Local PP Capacity =					
<u>State Per Pupil Funding</u>	\$1,472	\$1,569	\$1,315	\$1,411	\$1,180
YOY Change		6.6%	-16.2%	7.3%	-16.4%
			FY 23 to FY 27 Change		-19.8%

The simple amendment of updating the cost sets to FY2020 for the 2024-25 biennium, then to FY2022 for the 2026-27 biennium, dramatically helps to mitigate the shift of the base cost from state to local. Yet even with these changes, over the course of the forecast period the District will still experience a forecasted 20% decline in the state share of the per pupil base cost as local capacity outstrips the increases in base costs per the FSFP formula.

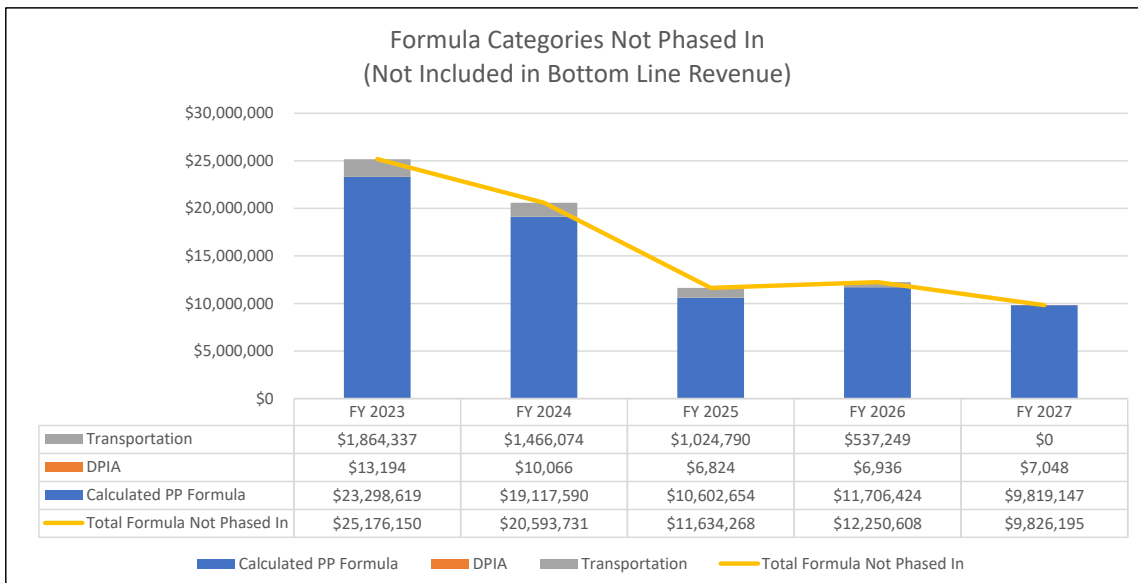


1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid (HB33 FY2020 Cost Sets)

In its current form, HB33 would increase phase-in percentages to 50% and 66.67%, respectively, for FY2024 and FY2025. But simply updating the cost sets to FY2020 (for the 2024-25 biennium), and FY2022 (for the 2026-27 biennium), greatly increases funding to the District because it helps the *state's share* of the base cost continue to increase. As a community that continues to experience robust growth, there is a continued push for more of the funding to shift to the local community. Updating the costs sets helps to better preserve the cost splits contemplated by the FSFP.



Because the formula is not fully phased-in, each year state funding that would otherwise be paid to the District is left 'unpaid.' However, using FY2020 cost sets for the 2024-25 biennium, and then FY2022 cost sets for the 2026-27 biennium, combined with phase-in percentages of 50% (FY24) and then 66.67% for all subsequent years of the forecast creates 'unfunded' FSFP dollars. While the update in the cost sets drives more funding (as noted in the chart above), it also drives more 'unfunded funding' as long as the phase-in percentage stays at 66.67% or FY2025-27. It is the District's sincere hope that the 2026-27 biennium continues the phase in at 83.33% for FY2026 and then 100% for FY2027. The following chart quantifies the 'unfunded' state funding components by fiscal year due to the formula not being totally phased-in.



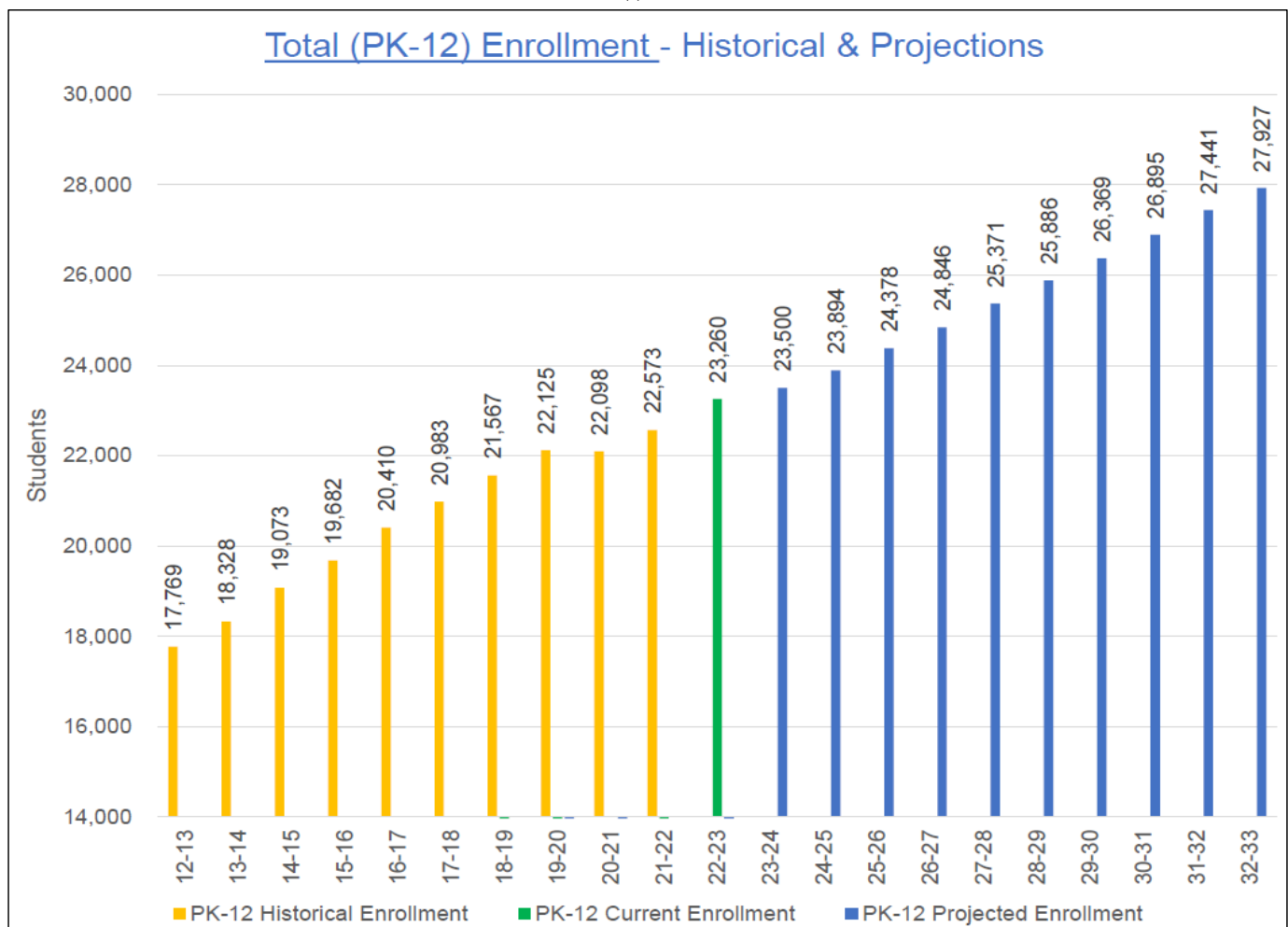
1.035 and 1.040 Unrestricted and Restricted Grants-in-Aid (HB33 FY2020 Cost Sets)

Enrollment is also a very key driver of the FSFP. The following grade band *funded* enrollment projections are forecasted for the five-year cycle, and are independent of the cost sets (and hence are applicable regardless of which version of the FSFP is adopted). Recall that in the forecast, the funded enrollment takes the head count enrollment but prorates funded enrollment to include a full time equivalence (rather than a one-time head count). So if a student is only enrolled for one semester, that student counts as .50 FTE.

Additionally, KG students are only funded .50 FTE (1/2 day KG), and the District gets 20% of all JVS FTE.

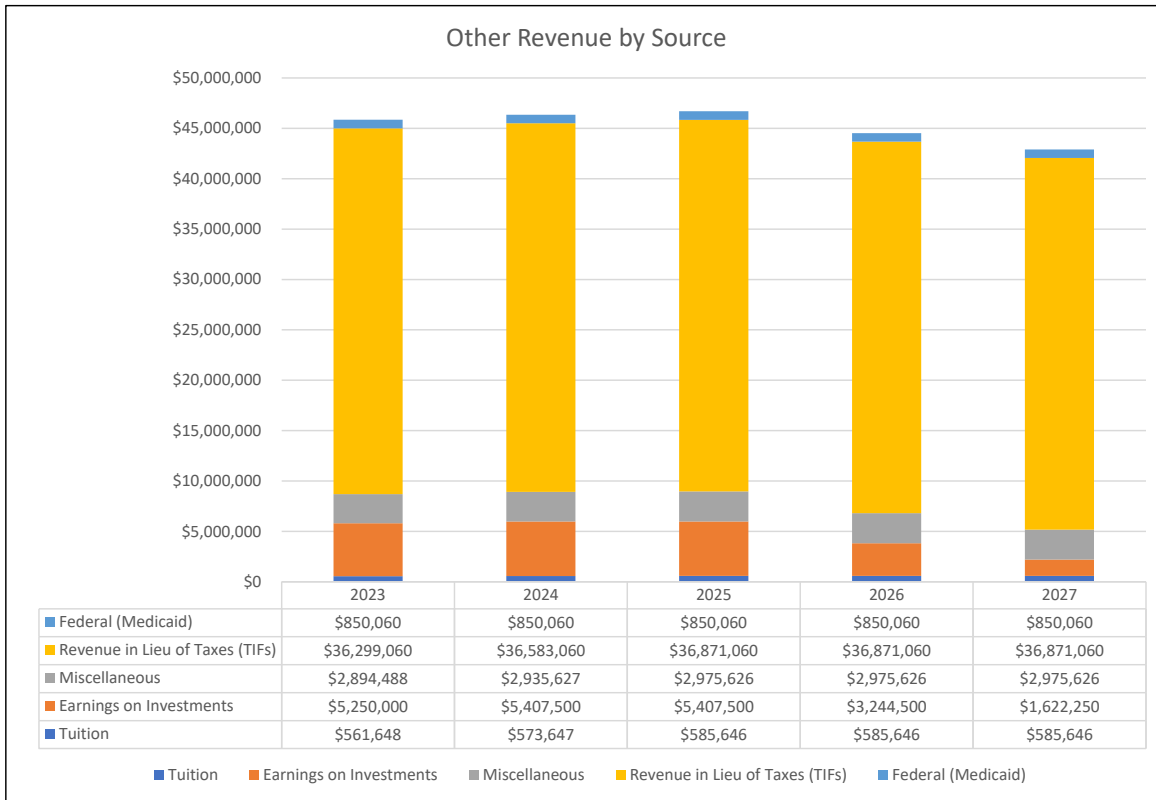
Grade	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
KG	729.00	693.19	744.65	684.11	744.00
1-3	5,119.94	5,238.16	5,335.22	5,459.45	5,554.44
4-8	9,054.25	9,263.33	9,434.97	9,654.66	9,822.64
9-12	6,929.81	7,089.83	7,221.20	7,389.34	7,517.91
	21,833.00	22,284.52	22,736.04	23,187.56	23,639.00

The funded enrollment can also be compared with the District 'snapshot' head count enrollment from the October 2022 Enrollment Projections noted as follows.. Note that in the 2026-27 school year, the projected District K-12 head count enrollment is 24,365. This would include ALL forecasted KG students, while the FSFP funded KG count is about half of that amount at 744 students. This explains nearly all of the variation between the 2 approaches.



1.06 Other Revenue

While the Fed has increased interest rates that make borrowing more costly, the flip-side of that equation is that District investments also earn more interest. The forecast assumes increased interest earnings on District investments.



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1.06 Other Revenue

As part of its revenue portfolio, the District receives several payments in lieu of taxes that are receipted as other revenue. The following chart is a listing of current Tax Increment Financing (TIF) agreements with various other entities, and the forecasted collections for Tax Year 2022 (pay 2023).

#	Name	Base Value	TIF Assessed Value (Improvements)	Forecasted TY2022 Collections In Lieu Of Taxes	Yrs.	Begin	Entity	TIF Details
90-002	POLARIS TIF	\$89,177,900	\$268,908,370	\$17,171,883	60	1997	Columbus	100% TIF; SCHOOLS HELD HARMLESS
90-004	WESTAR/OLENTANGY	\$11,826,800	\$27,781,750	\$1,774,080	30	2003	Westerville	100% TIF; SCHOOLS HELD HARMLESS
90-007	POLARIS TIF EXPANSION	\$599,000	\$1,319,400	\$84,254	60	1997	Columbus	100% TIF; SCHOOLS HELD HARMLESS
90-008	NORTHSTAR TIF (residential)	\$3,500,600	\$10,750,000	\$604,129	30	2004	Westerville	100% TIF; SCHOOLS HELD HARMLESS
90-010	ZUMSTEIN TIF	\$7,000,200	\$10,406,860	\$664,559	30	2014	Westerville	100% TIF; SCHOOLS HELD HARMLESS
90-011	POWELL TIF	\$55,130,700	\$32,222,450	\$2,057,653	30	2006	Powell	100% TIF; SCHOOLS HELD HARMLESS
90-012	OLENTANGY CROSSING TIF	\$2,053,000	\$12,415,150	\$792,804	30	2006	Del. County	100% TIF; SCHOOLS HELD HARMLESS
90-013	BRAUMILLER DIST (residential)	\$3,920,800	\$34,851,670	\$1,958,597	30	2006	Del. City	100% TIF; SCHOOLS HELD HARMLESS
90-014	CHESHIRE NORTH DIST (residential)	\$10,912,900	\$36,231,520	\$2,036,141	30	2006	Del. City	100% TIF; SCHOOLS HELD HARMLESS
90-015	CHESHIRE SOUTH DIST (residential)	\$2,464,900	\$6,353,160	\$357,035	30	2006	Del. City	100% TIF; SCHOOLS HELD HARMLESS
90-016	CHESHIRE WEST DIST (residential)	\$3,215,500	\$17,083,630	\$960,067	30	2006	Del. City	100% TIF; SCHOOLS HELD HARMLESS
90-024	POWELL COMMERCIAL TIF	\$92,271,440	\$23,262,810	\$1,485,511	30	2011	Powell	100% TIF; SCHOOLS HELD HARMLESS
90-025	POLARIS TIF EXCL JVS(amended Polaris TIF)	\$1,550,500	\$3,961,860	\$252,995	60	1997	Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-026	WORTHINGTON RD TIF (DIST 49)	\$2,387,400	\$13,754,600	\$0	30	2015	Westerville	100% TIF; SCHOOLS RECEIVE NOTHING
90-027	WORTHINGTON RD TIF (DIST 58)	\$131,600	\$1,825,740	\$0	30	2015	Westerville	100% TIF; SCHOOLS RECEIVE NOTHING
90-028	POLARIS TIF EXCL JVS(amend. Polaris TIF)	\$220,900	\$220,900	\$1,846	60	1997	Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-029	SELDOM SEEN TIF (POWELL)	\$5,079,700	\$13,284,680	\$848,330	30	2016	Powell	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-030	POLARIS II TIF (DIST 45)	\$5,720,200	\$13,570,790	\$866,600	30	2016	Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-031	SAWMILL PARKWAY TIF	\$721,700	\$170,350	\$0	30	NS	Del. City	100% TIF; SCHOOLS RECEIVE NOTHING
90-033	SLATE RIDGE TIF	\$5,121,400	\$6,488,320	\$0	10	2015	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-035	CREEKSIDE TIF	\$1,525,100	\$5,782,110	\$0	20	2019	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-036	EVANS (PT OF SE RESIDENTIAL)	\$667,500	\$17,508,740	\$983,957	30	2008	Del. City	100% TIF; SCHOOLS HELD HARMLESS
90-037	POLARIS II TIF (DIST 46)	\$11,367,800	\$20,302,630	\$1,296,480	30	2016	Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-038	NORTHWEST BERKSHIRE TWP I TIF	\$362,000	\$6,440,170	\$0	10	2019	Berk. Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-040	SLATE RIDGE II TIF (KERBLER)	\$717,200	\$10,416,400	\$0	20	2019	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-041	EVANS FARM TIF (Commercial)	\$1,768,000	\$2,814,820	\$0	20	2021	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-042	ORANGE ROAD TIF (County)	\$889,700	\$418,650	\$0	10	2019	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-043	OSU MEDICAL/HOME ROAD TIF	\$1,331,800	\$6,279,980	\$0	10	2021	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-045	POLARIS III TIF (DIST 45)	\$46,150,689	\$44,343,780	\$0	30	2019	Columbus	100% TIF; SCHOOLS & JVS YRS 1-20 - 50% TAXES
90-046	HOME HIGH TIF	\$1,305,700	\$0	\$0	18	NS	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-047	LIBERTY TWP SELDOM SEEN RD	\$0	\$0	\$0	10	2021	Liberty Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-049	BERLIN BUSINESS PARK TIF	\$0	\$0	\$0	20	NS	Berlin Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-050	RAVINES AT MEADOW RIDGE TIF	\$0	\$0	\$0	20	NS	Del. County	75% TIF; SCHOOLS RECEIVE NOTHING
90-051	BERKSHIRE COMMERCIAL-OTHER	\$1,109,000	\$97,580	\$0	10	2020	Berk. Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-052	BERKSHIRE COMM-NORTHERN	\$0	\$0	\$0	10	NS	Berk. Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-053	BERKSHIRE COMM-SOUTHERN	\$0	\$0	\$0	10	NS	Berk. Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-056	LIBERTY TIF-DEL TWP	\$0	\$0	\$0	10	NS	Del. Twp.	75% TIF; SCHOOLS RECEIVE NOTHING
90-063	POLARIS III TIF (DIST 46)	\$8,580,400	\$14,060,780	\$0	30	2019	Columbus	100% TIF; SCHOOLS & JVS YRS 1-20 - 50% TAXES
Grand Totals		\$378,782,029	\$663,329,650	\$34,196,921				

3.01 Personnel Services (Salaries) and 3.02 Benefits

The most significant factor impacting District salary and benefits growth is the needed increase in staffing to keep up with student population growth. This forecast incorporates the staffing needed to open Middle School 6 in 2023-24; Elementary School 17 in 2024-25; and Elementary School 18 in 2026-27. However, as of the submission of this forecast, the District is evaluating options that may accelerate its plans by opening ES18 *and* ES19 in 2025-26; and HS5 in 2027-28. The staffing forecast for the District to accommodate student population growth is in the following chart.

	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>
# of buildings	26	27	28	28	29
Certified staff	1,513.2	1,596.2	1,652.2	1,682.2	1,722.2
Classified staff	913	939	963	973	983
Administrative staff	141.0	167.5	170.0	170.5	172.0
Pupil teacher ratio	14.85	14.44	14.18	14.21	14.15
Enrollment	22,463	23,051	23,435	23,907	24,365

Grade	FY23			FY24			FY25			FY 26			FY27		
	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>
K-5	697	9,973	14.31	739.00	10,282	13.91	776.00	10,483	13.51	788.00	10,633	13.49	813.00	10,838	13.33
6-8	370	5,304	14.34	396.00	5,488	13.86	410.00	5,596	13.65	417.00	5,729	13.74	424.00	5,846	13.79
9-12	<u>446.0</u>	<u>7,185</u>	<u>16.11</u>	<u>461.0</u>	<u>7,281</u>	<u>15.79</u>	<u>466.0</u>	<u>7,356</u>	<u>15.79</u>	<u>477.0</u>	<u>7,545</u>	<u>15.82</u>	<u>485.0</u>	<u>7,681</u>	<u>15.84</u>
Total	1,513.0	22,462	14.85	1,596.0	23,051	14.44	1,652.0	23,435	14.19	1,682.0	23,907	14.21	1,722.0	24,365	14.15

The other key factor that impacts salaries is wage inflation. Put simply, wage inflation consists of increases forecasted due to negotiated increases (increases to entire salary schedules); and increases in educational/training or experience levels for staff members. The key assumptions in the forecast are as follows:

	<u>Forecasted Negotiated Salary Increases</u>				
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2027-27</u>
Certified Staff	3.0%	3.0%	3.0%	2.0%	2.0%
Classified Staff	3.0%	3.0%	3.0%	2.0%	2.0%
Administrative Staff	4.5%	3.0%	3.0%	2.0%	2.0%

	<u>Forecaste</u>				
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2027-27</u>
Certified Staff	2.7%	2.7%	2.7%	2.7%	2.7%
Classified Staff	2.9%	2.9%	2.9%	2.9%	2.9%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

Current bargaining unit agreements are in place with all three unions until June 30, 2025 (the Olentangy Teachers' Association; and the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech).

Staffing Forecast Elementary Schools

Additional Elementary Staff										
			FY24		FY25		FY26		FY27	
			FTE	Salary	FTE	Salary	FTE	Salary	FTE	Salary
Administration	Principal		0.5	\$47,925	0.5	\$48,825	0.5	\$49,725	0.5	\$50,625
	Assist. Principal		0	\$0	1	\$86,800	0	\$0	1	\$90,000
	SubTtl		0.5	\$47,925	1.5	\$135,625	0.5	\$49,725	1.5	\$140,625
Certificated:	Grwth. K-5 Classrooms	MA + 3 yrs	13	\$765,427	12	\$727,740	7	\$433,006	12	\$757,140
	Art	"	0	\$0	1	\$60,645	0	\$0	1	\$63,095
	Music	"	0	\$0	1	\$60,645	0	\$0	1	\$63,095
	TOSA	"	2	\$117,758	2	\$121,290	2	\$123,716	0	\$0
	Phys. Ed. / APE	"	0	\$0	1	\$60,645	0	\$0	1	\$63,095
	Springs	"	0	\$0	0	\$0	0	\$0	0	\$0
	Band	"	0	\$0		\$0		\$0	0	\$0
1 per build	Prim. Lit. Support	MA + 10 yrs	0	\$0	1	\$76,794	0	\$0	1	\$79,866
	Math Support	"	7	\$521,906	10	\$767,940		\$0	1	\$79,866
1 per build	Gifted	"	0	\$0	1	\$76,794	0	\$0	1	\$79,866
(growth x.11)/14	Intervention Spec.	MA +3 yrs	11	\$647,669	4	\$242,580	2	\$123,716	4	\$247,432
	ESL	"	9	\$529,911	2	\$121,290	1	\$61,858	1	\$61,858
1 per build	Librarian	MA + 10 yrs	0	\$0	1	\$76,794	0	\$0	1	\$79,866
1 per build	Guid. Counselor	"	0	\$0	1	\$76,794	0	\$0	1	\$79,866
	SubTtl		42.00	\$2,582,671	37.00	\$2,469,951	12.00	\$742,296	25.00	\$1,655,044
Classified:										
1 FTE per build	Bldg. Secretary	Step 5	0	\$0	1	\$42,488	0	\$0	1	\$44,092
2 FTE per build	Office Aides	"	0	\$0	2	\$66,282	0	\$0	2	\$71,795
.5 FTE per build	Playground Aide	"	0	\$0	1	\$30,691	0	\$0	2	\$63,699
2 per spec. unit	Special Ed Aides	"	2	\$59,756	6	\$184,491	2	\$62,657	2	\$63,818
	EL Aides	"		\$0	0	\$0	0	\$0	0	\$0
.5 per build	Pupil Service Clerk	"	1	\$32,203	1	\$33,141	0	\$0	1	\$34,392
.5 FTE per build	Cafeteria Aide	"	0	\$0	1	\$30,691	0	\$0	1	\$31,850
	SubTtl		3.00	\$91,960	12.00	\$387,786	2.00	\$62,657	0.00	\$309,645
	Food service	Step 5	0	\$0	0	\$0	0	\$0	0	\$0
	Custodians	"	0	\$0	3	\$127,261	0	\$0	3	\$132,063
	Field Techs	"	0	\$0	0	\$0	0	\$0	0	\$0
	Maintenance I	"	0	\$0	0	\$0	0	\$0	0	\$0
	SubTtl		0.00	\$0	3.00	\$127,261	0.00	\$0	3.00	\$132,063
	Bus Drivers	Step 5	5	\$130,131	4	\$107,137	3	\$81,869	4	\$111,180
	Mechanics	"	0	\$0	0	\$0	2	\$112,769	0	\$0
	SubTtl		5	\$130,131	4	\$107,137	5	\$194,638	4	\$111,180
	Classified Subtotal		8	\$222,090	19	\$622,184	7	\$257,295	7	\$552,888
	Totals		50.50	\$2,852,686	57.50	\$3,227,760	19.50	\$1,049,316	33.50	\$2,348,557
Elementary	Total Admin		0.5	\$47,925	1.5	\$135,625	0.5	\$49,725	1.5	\$140,625
	Total Certified		42.0	\$2,582,671	37.0	\$2,469,951	12.0	\$742,296	25.0	\$1,655,044
	Total Supplemental Pay									
	Total Classified		8.0	\$222,090	19.0	\$622,184	7.0	\$257,295	7.0	\$552,888
			50.5	\$2,852,686	57.5	\$3,227,760	19.5	\$1,049,316	33.5	\$2,348,557

Staffing Forecast Middle Schools

Additional Middle School Staff									
		<u>FY24</u>		<u>FY25</u>		<u>FY26</u>		<u>FY27</u>	
		<u>FTE</u>	<u>Salary</u>	<u>FTE</u>	<u>Salary</u>	<u>FTE</u>	<u>Salary</u>	<u>FTE</u>	<u>Salary</u>
Administration:	Principal	0	0	0	0	0	0	0	0
	Assist Principal	0	-	0	0	0	0	0	0
	A&D/Athletic	0	0	0	0	0	0	0	0
		0	\$0	0	\$0	0	\$0	0	\$0
Certified:	TEAM 6	3	\$176,640	1	\$60,645	2	\$123,716	3	\$189,285
	TEAM 7	3	\$176,640	4	\$242,580	2	\$123,716	1	\$63,095
	TEAM 8	2	\$117,760	6	\$363,870	1	\$61,858	1	\$63,095
	Foreign Lang.	2	\$117,760	1	\$60,645		\$0		\$0
1 per 350 students	Guidance	2	\$149,116	0	\$0		\$0		\$0
(growth x.10/14)	Intervention Spec.	5	\$294,400	2	\$121,290	2	\$123,716	2	\$126,190
1 per build	Literacy Support	1	\$74,558	0	\$0		\$0		\$0
1 per build	Mod. Tech.	1	\$58,880	0	\$0		\$0		\$0
1 per build	Librarian	1	\$74,558	0	\$0		\$0		\$0
	Art	1	\$58,880	0	\$0		\$0		\$0
	Music	1	\$58,880	0	\$0		\$0		\$0
	TOSA	0	\$0	0	\$0		\$0		\$0
	P.E. / Health	1	\$58,880	0	\$0		\$0		\$0
1 per build	Gifted	1	\$74,558	0	\$0		\$0		\$0
	F&CS	2	\$117,760	0	\$0		\$0		\$0
	Supplementals	0	\$200,000	0	\$200,000	0	\$200,000	0	\$200,000
	Sub TTL Certified	26.00	\$1,809,270	14.00	\$1,049,030	7.00	\$633,006	7.00	\$641,665
Classified:									
	Food service	0	\$0	0	\$0		\$0		\$0
	Building Secretary	1	\$41,286	0	\$0		\$0		\$0
1 per build	Studyhall Monitor	1	\$29,823	0	\$0		\$0		\$0
2 per spec. unit	Special Ed Aides	6	\$179,269	2	\$61,497	2	\$62,657	2	\$63,818
	café aide	1	\$29,823	0	\$0		\$0		\$0
	Custodians	3	\$123,659	0	\$0		\$0		\$0
	Field Techs	2	\$82,440	0	\$0		\$0		\$0
	Maintenance I	0	\$0	0	\$0		\$0		\$0
		13	\$486,300	2	\$61,497	2	\$62,657	2	\$63,818
		39.00	\$2,295,570	16.00	\$1,110,527	9.00	\$695,663	9.00	\$705,483
Middle	Total Admin	0	\$0	0	\$0	0	\$0	0	\$0
	Total Certified	26.00	\$1,609,270	14.00	\$849,030	7.00	\$433,006	7.00	\$441,665
	Total Supplemental	0	\$200,000	0	\$200,000	0	\$200,000	0	\$200,000
	Total Classified	13	\$486,300	2	\$61,497	2	\$62,657	2	\$63,818
		39	\$2,295,570	16	\$1,110,527	9	\$695,663	9	\$705,483

Staffing Forecast High Schools

Additional High School Staff										
			<u>FY24</u>		<u>FY25</u>		<u>FY26</u>		<u>FY27</u>	
			<i>FTE</i>	<i>Salary</i>	<i>FTE</i>	<i>Salary</i>	<i>FTE</i>	<i>Salary</i>	<i>FTE</i>	<i>Salary</i>
Administration:	Principal			0		0		0		0
	Assist Principal			0		0		0		0
	Athl. Director			0		0		0		0
	SubTtl.		0	0	0	0	0	0	0	0
Certified:										
	English	MA + 3 yrs	1	\$58,880	1	\$60,645	2	\$121,290	2	\$121,290
	Mathematics	"	2	\$117,760	1	\$60,645	2	\$121,290	2	\$121,290
	Science	"	1	\$58,880	1	\$60,645	2	\$121,290	2	\$121,290
	Social Stud	"	1	\$58,880		\$0	2	\$121,290		\$0
(growth X .10) / 14	Inv Spec	"	8	\$471,040	2	\$121,290	2	\$121,290	2	\$121,290
1 per 350 students	Guidance	MA + 10yrs	1	\$74,558		\$0		\$0		\$0
1 per build	Gifted	"		\$0		\$0		\$0		\$0
	Foreign Lang.	MA + 3 yrs		\$0		\$0	1	\$60,645		\$0
	Art	"		\$0		\$0		\$0		\$0
	Music	"		\$0		\$0		\$0		\$0
	TOSA	"		\$0		\$0		\$0		\$0
	P.E./Health	"		\$0		\$0		\$0		\$0
	FCS	"		\$0		\$0		\$0		\$0
	Graphic's Way	"		\$0		\$0		\$0		\$0
	Business	"		\$0		\$0		\$0		\$0
	Drama/Theatre	"		\$0		\$0		\$0		\$0
	Library/Media Specialist	"		\$0		\$0		\$0		\$0
	Ind Tech	"		\$0		\$0		\$0		\$0
	Nurse	"	1	\$58,880		\$0		\$0		\$0
	Supplementals									
	Sub TTL Certified	SubTtl.	15.0	\$898,878	5.0	\$303,225	11.0	\$667,095	8.0	\$485,160
Classified:										
	food service	Step 5		\$0		\$0		\$0		\$0
	Secretaries	"		\$0		\$0		\$0		\$0
2 per spec. unit	Pupil Serv Aide	"	1	\$29,717	1	\$30,582	1	\$31,159	1	\$31,736
	Office Aides	"		\$0		\$0		\$0		\$0
	Custodians	"		\$0		\$0		\$0		\$0
	Field Techs	"		\$0		\$0		\$0		\$0
	Maintenance I	"		\$0		\$0		\$0		\$0
	Sub TTL Classified	SubTtl.	1	\$29,717	1	\$30,582	1	\$31,159	1	\$31,736
	Total	Totals	16.00	\$928,595	6.00	\$333,807	12.00	\$698,254	9.00	\$516,896
High School	Total Admin		0	\$0	0	\$0	0	\$0	0	\$0
	Total Certified		15.0	\$898,878	5.0	\$303,225	11.0	\$667,095	8.0	\$485,160
	Total Supplemental		0	\$0	0	\$0	0	\$0	0	\$0
	Total Classified		1	\$29,717	1	\$30,582	1	\$31,159	1	\$31,736
			16	\$928,595	6	\$333,807	12	\$698,254	9	\$516,896

Staffing Forecast Administrative Offices

Additional Administrative Office Staff								
Document Status:								
Date Updated:								
Updated By:								
	FY24		FY25		FY26		FY27	
	FTE	Salary	FTE	Salary	FTE	Salary	FTE	Salary
OA0 Front Desk Secretary								
HR Secretary	1.0	42,000						
Treasurer Associate	1.0	50,000						
Technology Secretary								
Technology Inventory Clerk								
Technology Specialist	1.0	50,000	1.0	40,000				
Technology Network Specialist			1.0	42,000				
Pre-School General Secretary	2.0	100,000						
Job Coach	4.0	200,000						
EMIS Secretary	1.0	50,000						
Assistant Principal/AD - MS	6.0	450,000						
Supervisor Student Well-Being	2.0	160,000						
Curriculum Supervisor (Arts)								
Pupil Services Supervisor			1.0	80,000				
EL Program Supervisor	1.0	80,000						
School Resource Officer	3.0	210,000						
School Community Liason (Social Workers)	5.0	250,000						
Director of Administrative Services								
Director of HR								
Corporate Engagement Supervisor - BridgeED	1.0	80,000						
Assistant Director Transportation	1.0	100,000						
Assistant Director Business								
Total Administrative Office Staff	29.0	1,822,000	3.0	162,000	0.0	-	0.0	-
Admin	26.0	1,580,000	1.0	80,000	0.0	-	0.0	-
Classified Staff	3.0	142,000	2.0	82,000	0.0	-	0.0	-
Total	29.0	1,722,000	3.0	162,000	0.0	-	0.0	-



OLENTANGY SCHOOLSSM
Flourish Here.

Popular Annual Financial Report

Summary of district annual
financials for the general public
Year Ending June 30, 2022



7840 Graphics Way
Lewis Center, OH 43035

740.657.4050
olentangy.k12.oh.us

A NOTE FROM TREASURER RYAN JENKINS

DEAR OLENTANGY COMMUNITY MEMBERS,

As Treasurer of Olentangy Schools, I am pleased to present the 2022 Popular Annual Financial Report (PAFR) to our community. We have prepared this report to transparently and accountably provide our community with information about how Olentangy Schools has utilized its resources to achieve its mission to facilitate maximum learning for every student.

This PAFR provides a comprehensive overview of the District's General Fund revenues and expenditures, as well as other relevant financial trends, through an easy-to-read, user-friendly format. The purpose is to offer our valued stakeholders another means of gaining a better understanding of the Olentangy school district's financial operations and how the District performed financially during the 2021–2022 fiscal year.

This report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and readers can refer to the District's Annual Comprehensive Financial Report (ACFR) for a more in-depth look at the District's finances in accordance with GAAP. The 2022 ACFR can be found on the Treasurer's department page of the Olentangy district website at olentangy.k12.oh.us.

Our community values a school system that offers students outstanding educational opportunities. It is through our One Olentangy community's support, paired with our commitment to fiscal responsibility and transparency, that we remain a financially healthy district offering an exceptional value in public education.

Sincerely,



Timothy Ryan Jenkins
Treasurer, Olentangy Schools

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MISSION

To facilitate maximum learning for every student.

VISION

Be the recognized leader for high performance
and efficiency in education.

VALUES

We respect and we care.

We make sound decisions.

We can always get better.

We partner at school and in the community.



Expenditures & Services Definitions

INSTRUCTION

Activities directly dealing with teaching students or interaction between teachers and students. This includes all aides and classroom assistants who assist in the instructional process. Technology used by students is also included here.

PUPIL SUPPORT

Activities that assess and improve students’ well-being and that supplement the teaching process. This includes guidance services, health services, psychological services, and support services for students with disabilities.

INSTRUCTIONAL STAFF SUPPORT

Activities associated with helping the instructional staff with the content and process of providing learning experiences for students.

BOARD/ADMINISTRATION/ FISCAL

Activities associated with establishing and administrating policy that operates the school district. This includes budgeting, receiving/ disbursing, financial accounting, payroll, inventory control, auditing, and fiscal services rendered by persons in the Treasurer’s Office.

PLANT OPERATION

Activities that keep the facilities open, comfortable, and safe for use and that keep the grounds, buildings, and equipment in an effective working condition and state of repair. This includes activities that maintain safety in buildings, on the grounds, and near the schools.

TRANSPORTATION

Activities concerned with getting students to and from school, as provided by state law. It also includes transportation to school activities.

CENTRAL SUPPORT

Activities, other than general administration, that assist in providing the other instructional and supporting services programs. This includes planning, research, development, evaluation, information, and statistical/ data processing services.

EXTRACURRICULAR

District-sponsored activities that give students opportunities to participate in athletics, musical groups, clubs, and other experiences on an individual basis at school events or public events under the guidance or supervision of qualified adults.

FACILITIES ACQUISITION AND CONSTRUCTION

Activities concerned with acquiring land and buildings, along with remodeling, constructing, or making additions to buildings. This includes initially installing or extending service systems and other built-up equipment, as well as improving sites.

NON-INSTRUCTIONAL SERVICES

Activities concerned with providing non-instructional services to students, staff, and the community. This includes providing certain services to other school districts.

CAPITAL OUTLAY

Expenditures to acquire or add to capital assets. This includes expenditures for land or existing buildings; improvement of grounds; construction, addition, or remodeling of buildings; and initial and additional equipment furnishings and vehicles.

DEBT SERVICE

Transactions primarily to discharge the district’s commitment for interest and principal on debt.

BUSINESS SERVICES

Those activities concerned with purchasing, receiving, transporting, exchanging and maintaining goods and services for the school district.

Assets over Liabilities and Deferred Inflows (Balance Sheet)

The Financial Position Statement, known as the balance sheet in accounting terms, reports **assets** available for the District to provide services over District **liabilities** (amounts the District is obligated to pay in the future) and **deferred inflows** (assets received that are not available to finance services in the current fiscal period). Assets less liabilities and deferred inflows provides the **net position**, or net worth, of the District.

The amounts reported below (shown in Thousands) represent only the District's General Fund.

Assets	FY22	FY21	FY20	FY19	FY18
Cash and Investments	\$160,043	\$109,144	\$97,379	\$93,868	\$89,998
Receivables	\$258,005	\$251,610	\$222,418	\$198,495	\$192,771
Other Assets	\$209	\$262	\$175	\$154	\$458
Total Assets*	\$418,257	\$361,016	\$319,972	\$292,517	\$283,227
Liabilities & Deferred Inflows	FY22	FY21	FY20	FY19	FY18
Amount Owed to Employees and Vendors	\$35,031	\$32,593	\$30,439	\$30,889	\$28,381
Deferred Inflows	\$179,447	\$173,744	\$202,198	\$134,689	\$135,899
Other Assets	\$209	\$262	\$175	\$154	\$458
Total Liabilities & Deferred Inflows*	\$214,478	\$206,337	\$232,637	\$165,578	\$164,280
Assets Over Liabilities & Deferred Inflows*	\$203,779	\$154,679	\$87,335	\$126,939	\$118,947

* Totals may differ due to rounding



Revenues & Resources Over Expenditures & Services

The Financial Activity Statement, known as the income statement in accounting terms, provides a summary of district **revenues** and **resources** received over **expenditures** and **services** provided by the District.

Revenues and resources less expenditures and services determine the increase or decrease in district assets. **The amounts reported below (shown in Thousands) represent only the District's General Fund.**

Revenues & Resources	FY22	FY21	FY20	FY19	FY18
Property Taxes	\$232,308	\$248,722	\$139,258	\$172,431	\$171,444
State Revenue	\$41,626	\$33,299	\$31,809	\$31,473	\$30,535
Federal Revenue	\$15,410	\$1,371	\$853	\$1,320	\$203
Investment Income	(\$1,628)	\$343	\$3,827	\$4,572	\$1,932
Tuition	\$2,644	\$2,193	\$2,064	\$2,408	\$2,525
Extracurricular	\$611	\$561	\$383	\$608	\$570
Miscellaneous	\$39,129	\$42,982	\$26,896	\$30,570	\$25,382
Total Revenues & Resources	\$330,100	\$329,471	\$205,090	\$243,382	\$232,591
Other Financing Sources		\$3	\$203	\$88	\$762

Expenditures & Services	FY22	FY21	FY20	FY19	FY18
Instruction*	\$199,392	\$185,629	\$170,325	\$162,766	\$153,193
Pupil Support**	\$9,046	\$8,528	\$8,161	\$7,949	\$7,193
Instructional Staff Support**	\$5,669	\$6,020	\$5,843	\$5,621	\$5,536
Board/Administration/Fiscal	\$20,446	\$17,722	\$17,102	\$16,253	\$14,633
Business Support	\$480	\$592	\$579	\$537	\$421
Plant Operation	\$19,711	\$17,726	\$17,411	\$18,503	\$16,205
Transportation	\$12,353	\$10,946	\$11,250	\$11,757	\$10,868
Central Support	\$6,370	\$6,699	\$6,161	\$5,589	\$5,197
Operation of Non-Instructional	\$454	\$318	\$479	\$481	\$514
Extracurricular	\$6,199	\$5,175	\$5,066	\$5,141	\$4,407
Facilities Acquisition & Construction	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$23	\$117	\$19	\$43	\$117
Debt Service	\$0	\$305	\$296	\$293	\$324
Total Expenditures & Services***	\$280,143	\$259,777	\$242,692	\$234,933	\$218,608
Other Financing Uses	\$854	\$2,354	\$2,354	\$545	\$64

Revenues & Resources Over (Under) Expenditures, Services & Financing Uses	\$49,103	\$67,343	(\$39,753)	\$7,992	\$14,681
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* Includes expenditures for teachers, teaching supplies, teaching equipment, and regular, special, and vocational instruction.

** Includes expenditures that help teachers.

*** General Fund expenditures increased from FY19 to FY22, due to staffing increases due to growth (from 2,304.59 FTE in FY19 to 2,585.01 in FY22); & due to negotiated staff raises of 2.50% (FY19), 2.50% (FY20), 2.50% (FY21) and 2.50% (FY22).



Property Taxes	70.03%
State Revenue	12.55%
Federal Revenue	4.65%
Tuition	0.80%
Extracurricular	0.18%
Miscellaneous	11.80%

*FY22 Revenues include (\$1,628,000) in investment income not showing in cumulative pie chart due to negative number

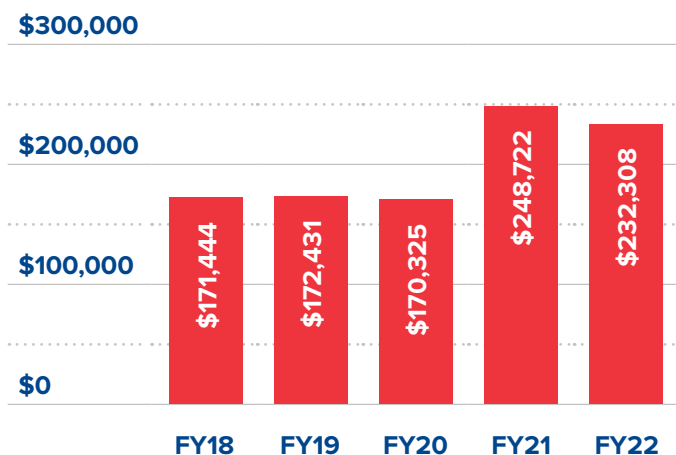


Instruction	71.18%
Board/Administration/Fiscal	7.30%
Transportation	7.04%
Pupil Support	3.23%
Extracurricular	2.21%
Instructional Staff Support	2.02%
Plant Operation	0.17%
Miscellaneous	6.85%

Property Taxes

Property taxes are the single largest source of **revenue** for the District (70%). The District receives **property taxes** from residents and business located almost entirely within **Delaware County** with a minimal amount from Franklin County.

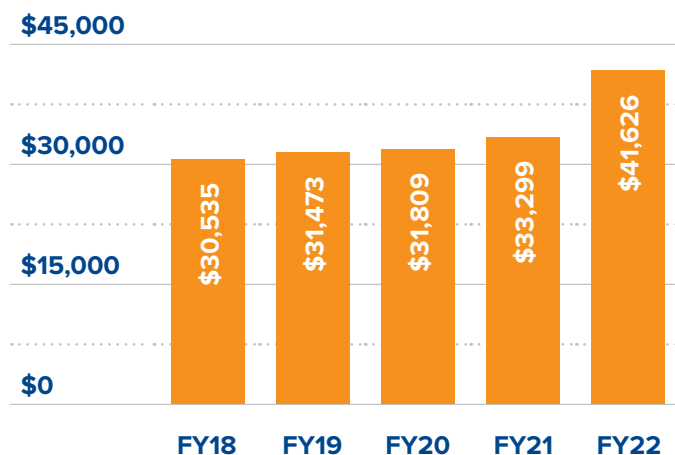
The chart below shows **property tax collections** over the last five years. The decrease shown for FY2022 is the timing of advances collected and available from Delaware County on the accrual basis. **Actual cash collections** for FY2022 are \$229,507,326 compared to \$199,267,763 for FY2021. The reason for such a large increase in cash collections is the **operating levy** approved in spring 2020 which saw first collections in the 2nd half of FY2021 and full collections in FY2022.



All amounts shown in Thousands.

State Funding

The graph below represents the amount of **state funding** the District has received over the last five fiscal years. The large increase in FY2022 is due to the implementation of the **Fair School Funding Plan** passed by the state legislators to fund public education in Ohio. The **primary funding components** of state funding are from 1) State Foundation funding which is a formula-based funding system for public school districts (currently referred to as the Fair School Funding Plan) and 2) state property tax allocations for homestead and rollback credits which represents a portion of the local property tax bill paid for by the state.



All amounts shown in Thousands.

Community Statistics

Race by Total Population

White	76,202
Black or African American	4,359
American Indian and Alaska Native	173
Asian	15,553
Native American and Other Races	35
Other Race	1,183
Two or More Races	5,498
Total	103,003

Nativity by Language Spoken at Home

Population 5 to 17 Years Old

English Only	26,311
Spanish	322
Indo-European	1,112
Asian & Pacific Islander	461
Other	0
Total	28,206

Community Statistics

Household Income

Past 12 Months, Inflated-Adjusted Dollars

Less than \$10,000	3.70%
\$10,000-\$14,999	0.10%
\$15,000-\$24,999	1.10%
\$25,000-\$34,999	3.90%
\$35,000-\$49,999	4.80%
\$50,000-\$74,999	9.10%
\$75,000-\$99,999	12.70%
\$100,000-\$149,999	22.10%
\$150,000-\$199,999	15.80%
\$200,000 or more	26.70%
Median Income	\$138,177
Mean Income	\$162,259

Median Home Value by Year Structure Built

Owner-Occupied

Built 2020 or Later	\$452,300
Built 2010 to 2019	\$473,700
Built 2000 to 2009	\$392,100
Built 1990 to 1999	\$417,900
Built 1980 to 1989	\$404,200
Built 1970 to 1979	\$317,500
Built 1960 to 1969	\$313,700
Built 1950 to 1959	\$233,200
Built 1940 to 1949	N/A
Built 1939 or Earlier	\$480,000
Total	\$415,400



\$138,177

Median Household Income Past 12 Mo. (Inflation Adjusted by Yr.)



\$59,198

Per Capita Income (Inflation Adjusted by Yr.)

\$381,800

Median Home Value in 2021



Number of Owner-Occupied Housing Units

By Value

\$89,999 or Below	438
\$90,000-\$149,999	384
\$150,000-\$199,999	1,135
\$200,000-\$299,999	5,363
\$300,000-\$399,999	8,371
\$400,000-\$499,999	5,987
\$500,000-\$749,999	3,977
\$750,000-\$999,999	1,262
\$1,000,000-\$1,499,999	189
\$1,500,000-\$1,999,999	72
\$2,000,000 or Higher	67
Total	27,245

Employment Status

Ages 16 and Over

In Labor Force	59,671
Civilian Labor Force	59,575
Employed	56,497
Unemployed	3,078
Armed Forces	96
Not in Labor Force	19,791
Total	79,462

District Statistics



4th largest
district in
the state



Blue
Ribbon
Schools



159
Bus routes

95
Total district
square miles

Treasurer's Awards



**Excellence in Financial
Reporting by Government
Finance Officers Association**



**Auditor of State Highest
Achievement in Open and
Transparent Government**



**Standard & Poors Global Ratings
AAA/Stable (highest ranking)**

State Report Card

Achievement	★★★★★
Progress	★★★★★
Gap Closing	★★★★★
Graduation	★★★★★
Early Literacy	★★★★★

Only 12 out of 607 school districts in the state
received five stars in all categories

98%

4 Year
Graduation Rate

50.2%

High school juniors and seniors
enrolled in an AP course

23.4

Average ACT
score

71.9%

Teachers have
masters degrees

Current & Projected Enrollment

CURRENT ENROLLMENT FOR 2022-2023

7,260
Grades 9-12

5,350
Grades 6-8

10,650
Grades PS-5

23,260

PS-12 Total Enrollment

PROJECTED ENROLLMENT FOR 2032-2033

8,587
Grades 9-12

6,499
Grades 6-8

12,851
Grades PS-5

27,927

PS-12 Total Enrollment

Five Year Forecast

Ohio public school districts are required to complete a five-year forecast on a semi-annual basis which is a **cash based report** that projects out five years to demonstrate the **expected financial position** of the District. Below is a summary of the District's most recent five-year forecast which shows a **positive cash balance** for the **District General Fund** through the end of FY2027.

	FY23	FY24	FY25	FY26	FY27
Beginning Balance	\$156,805,659	\$172,826,982	\$170,884,844	\$148,797,754	\$113,029,566
Revenue	\$320,089,614	\$324,426,232	\$330,173,829	\$336,520,138	\$341,709,554
Expenditures	(\$304,068,291)	(\$326,368,370)	(\$352,260,919)	(\$372,288,326)	(\$395,188,039)
Revenue Surplus or (Deficit)	\$16,021,323	(\$1,942,138)	(\$22,087,090)	(\$35,768,188)	(\$53,478,485)
Ending Balance	\$172,826,982	\$170,884,844	\$148,797,754	\$113,029,566	\$59,551,081

Outstanding Debt

The chart below presents a summary of the District's outstanding debt obligations for FY2022. The District issues bonds for the **construction of new buildings** and the **financing of long term capital improvements** for our buildings. The District also recognizes their obligation for **potential absence payouts** along with the **calculated medical liabilities** for its medical insurance. For further information on each type of debt reported and further detail, please refer to the **Annual Comprehensive Financial Report (ACFR)**.

	FY22	FY21	FY20	FY19	FY18
Energy Conservation Notes	\$3,903	\$4,651	\$5,681	\$6,193	\$5,626
General Obligation Bonds & Accreted Interest and Amortized Bond Premiums	\$477,095	\$473,919	\$422,600	\$389,276	\$394,367
Compensated Absences	\$17,230	\$16,243	\$17,371	\$15,635	\$14,125
Claims Payable	\$6,281	\$5,984	\$5,028	\$5,263	\$4,705
Total Outstanding Debt	\$504,509	\$500,797	\$450,680	\$416,367	\$418,823

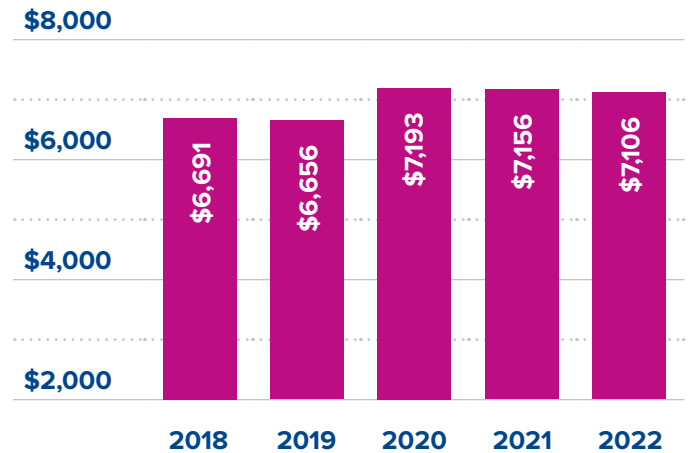
All amounts shown in Thousands.



Unbundling the Tax Rate

Tax rates for the District (except inside millage) are **reduced as valuations increase**. In accordance with **House Bill 920**, as property values increase during the triennial update and reappraisal periods, the voted millage is reduced. As a result, the District receives the same amount of voted tax revenue as it did when voters initially approved each levy. The District only receives additional tax revenue from **new construction** or when voters approve **new tax issues**. The chart below shows the difference between the gross rate and effective rates. The chart to the right shows the tax bill over the last five years for the District.

School District Taxes* on \$400,000 Home



*School District Taxes Include Non-Business (10%) and Owner-Occupied (2.50%) Credits on Applicable Levies

School District Tax Rates for Home Owners

Type	Gross Rate	Effective Rate	Length Approved
Inside Millage – Operating	5.00	5.00	Permanent
Voted Millage – Operating	78.20	42.45	Permanent
Bond Retirement	7.50	7.50	Various
Permanent Improvement	1.50	1.25	Permanent
Total Rates	92.20	56.20	

Assessed Value of Property: Aggregate District Valuation

Tax Year	Agricultural/Residential & Other Real Estate	Commercial/Industrial	Public Utility Personal Property	Total
2022	\$4,218,338,410	\$596,778,920	\$252,282,610	\$5,067,399,940
2021	\$4,082,290,940	\$549,687,440	\$232,041,460	\$4,864,019,840
2020	\$3,962,486,060	\$532,843,110	\$218,071,900	\$4,713,401,070
2019	\$3,537,657,200	\$514,216,990	\$181,618,880	\$4,233,493,070
2018	\$3,430,637,090	\$503,923,400	\$162,567,760	\$4,097,128,250
2017	\$3,327,071,960	\$505,134,730	\$148,868,700	\$3,981,075,390
2016	\$2,954,720,150	\$477,630,070	\$140,830,400	\$3,573,180,620



OLENTANGY SCHOOLS

7840 Graphics Way
Lewis Center, OH 43035



olentangy.k12.oh.us



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[Olentangy Local School District](https://www.linkedin.com/company/Olentangy%20Local%20School%20District)



[@OlentangySD](https://twitter.com/OlentangySD)

Row Labels	Sum of FY2024 Budget	Sum of FY2023 Budget		YOY Change	% Change
General	54,736,115.67	49,382,628.56			
Building	1,853,583.29	1,739,365.07		114,218.22	6.57%
ACADEMY	56,768.00	50,832.00		5,936.00	11.68%
ACES	43,235.95	41,204.00		2,031.95	4.93%
AES	38,435.60	35,086.00		3,349.60	9.55%
BERKSHIRE MS	64,278.00	94,169.00		(29,891.00)	-31.74%
BHS	139,478.40	131,126.00		8,352.40	6.37%
CES	47,279.60	44,977.00		2,302.60	5.12%
FTES	37,300.00	38,757.00		(1,457.00)	-3.76%
GOES	35,020.00	38,637.00		(3,617.00)	-9.36%
HES	45,724.00	46,284.00		(560.00)	-1.21%
HMS	67,134.80	67,135.00		(0.20)	0.00%
ISES	38,259.15	34,900.00		3,359.15	9.63%
JCES	42,924.90	41,556.00		1,368.90	3.29%
LHS	158,688.00	163,866.00		(5,178.00)	-3.16%
LMS	70,134.20	75,062.00		(4,927.80)	-6.56%
LTES	46,657.50	43,423.00		3,234.50	7.45%
OASIS	71,158.79	71,158.79		-	0.00%
OCES	44,668.85	43,290.00		1,378.85	3.19%
OHS	141,984.00	140,481.00		1,503.00	1.07%
OMES	44,668.85	40,368.00		4,300.85	10.65%
OMS	77,490.70	76,277.00		1,213.70	1.59%
OOHS	167,040.00	157,026.28		10,013.72	6.38%
SMES	36,081.80	34,340.00		1,741.80	5.07%
SMS	73,919.70	72,206.00		1,713.70	2.37%
SRES	38,943.00	34,153.00		4,790.00	14.03%
TRES	40,436.50	40,685.00		(248.50)	-0.61%
WCES	39,192.30	40,125.00		(932.70)	-2.32%
WRES	41,680.70	42,241.00		(560.30)	-1.33%
Berlin MS	105,000.00			105,000.00	100.00%
Departments	52,882,532.38	47,643,263.49	5,239,268.89	5,239,268.89	11.00%
Business	2,528,900.00	2,047,400.00		481,500.00	23.52%
Communications	389,079.00	368,968.00		20,111.00	5.45%
Curriculum	3,595,250.00	1,800,300.00		1,794,950.00	99.70%

Row Labels	Sum of FY2024 Budget	Sum of FY2023 Budget
General	54,736,115.67	49,382,628.56
Custodial	891,311.00	833,099.07
Data and Assessment	597,115.00	462,029.60
Equity Inclusion	21,200.00	117,110.10
HR	237,820.64	209,150.00
Maintenance	1,850,671.63	1,657,507.50
NSWC	59,250.00	89,850.00
Preschool	89,532.52	85,683.00
Pupil Services	4,595,325.00	4,343,467.00
Safety and Security	84,950.00	84,839.00
Student Wellness	898,375.00	825,965.00
Superintendent	121,000.00	111,000.00
Technology	2,152,000.00	1,304,525.00
Transportation	3,642,768.15	3,420,159.69
Treasurer	26,398,771.42	25,356,292.89
Utilities	4,729,213.03	4,525,917.64
Grand Total	54,736,115.67	49,382,628.56

YOY Change	% Change
58,211.93	6.99%
135,085.40	29.24%
(95,910.10)	-81.90%
28,670.64	13.71%
193,164.13	11.65%
(30,600.00)	-34.06%
3,849.52	4.49%
251,858.00	5.80%
111.00	0.13%
72,410.00	8.77%
10,000.00	9.01%
847,475.00	64.96%
222,608.46	6.51%
1,042,478.53	4.11%
203,295.39	4.49%
5,353,487.11	10.84%

Olentangy LSD
Facility Plan

Calendar	Timing Option 1		Timing Option 2		Timing Option 3		Option 1 - #18,19 -Staggered Years		Option 2 - 18, 19 Same Year		Option 3 - 18, 19 Same Year and MS7		
	Financing (2nd Qtr)		Financing (2nd Qtr)		Financing (2nd Qtr)		Financing Amounts		Financing Amounts		Financing Amounts		
	Financing (2nd Qtr)	Open (Fall)	Financing (2nd Qtr)	Open (Fall)	Financing (2nd Qtr)	Open (Fall)	Elementary	High School	Elementary	High School	Elementary	Middle	High School
2023													
2024	ES18, HS#5		ES18, ES19, HS5		ES18, ES19, HS5		\$31,459,875	\$124,445,425	\$62,919,750	\$124,445,425	\$62,919,750		\$124,445,425
2025	ES19	ES18		ES18, ES19		ES18, ES19	\$33,819,366						
2026		ES19											
2027		HS5		HS5	MS7	HS5						\$85,000,000	
2028	ES20		ES20		ES20		\$38,776,405		\$38,776,405		\$38,776,405		
2029		ES20		ES20		ES20,MS7							
2030													
2031													
2032													
2033													
2034													
Total							\$104,055,646	\$124,445,425	\$101,696,155	\$124,445,425	\$101,696,155	\$85,000,000	\$124,445,425
							\$228,501,071		\$226,141,580		\$311,141,580		
							*Total bond issue ~\$250 M		*Total bond issue ~\$250 M		*Total bond issue ~ \$350 M		

Note: All options include 2.0 P.I. Levy in 2024 ballot issue



Book Policy Manual

Section FY23 No. 1

Title GENERAL FUND CASH BALANCE

Code po6210.01_District Requested_New_20230425

Status

6210.01 - **GENERAL FUND CASH BALANCE**

The Board believes that maintaining a cash balance is necessary in the interest of sound fiscal management. The Board shall use the following criteria in determining the level of cash balance:

- A. the predictability of its revenues and the volatility of its expenditures;
- B. the Board's perceived exposure to significant one-time outlays;
- C. the availability of resources in other funds;
- D. the liquidity of the general funds; and
- E. the Board's assigned and committed fund balances.

The Board designates a cash balance that specifies the number of days of cash recommended to be on hand at the end of each fiscal year. The following chart provides the designated number of days' cash recommended for each fiscal year in the five-year forecast cycle (days' cash defined as the quotient of the forecasted cash balance at the end of each fiscal year divided by the forecasted expenses for that fiscal year multiplied by 365):

Fiscal or School Year	Current Fiscal Year	Current Fiscal Year + 1	Current Fiscal Year + 2	Current Fiscal Year + 3	Current Fiscal Year + 4
Cash Requirements in Days	180 days	150 days	120 days	90 days	60 days

For the purposes of this calculation, and in accordance with GASB 54, the cash balance shall refer to the total of the committed, assigned, and unassigned fund balances of the general operating fund in any given fiscal year.

If any version of a forecast published in May of a school/fiscal year shows a cash balance in a given school/fiscal year that fails to meet the recommendations above, the following actions will occur:

- A. The treasurer will convene the members of the Finance and Audit Committee to review the forecast, and to discuss options that may increase forecasted cash reserves that meet or exceed recommendations in any school/fiscal year. The Finance and Audit Committee will forward any findings or recommendations to the superintendent.
- B. The superintendent and the treasurer will jointly review any findings or recommendations provided by the Finance and Audit Committee.

The Board, in consultation with superintendent and treasurer, may discuss options to address any school/fiscal year in which the forecasted cash reserves are less than the recommended level. These options may include additional operating levies, expenditure reductions or both; or may include delaying any action to gather the most timely, emerging or best-available information for further analysis and review.

Olentangy Local Schools 2023



Book	Policy Manual
Section	FY23 No. 1
Title	SELF-INSURANCE FUND BALANCE OR PREMIUM HOLIDAYS
Code	po6210.02_District Requested_New_20230425
Status	

6210.02 - Self-Insurance Fund Balance or Premium Holidays

Each year, the Board through its Designee, the Treasurer/CFO, shall engage an Actuary to analyze the cash reserves in the fund to verify that the level of reserves are adequate to meet Incurred But Not Reported (IBNR) claims costs while also keeping adequate cash balances in the self-insurance fund.

The Treasurer and the Actuary shall work collaboratively with the Insurance Committee to review cash balances to determine the adequacy of the cash balance in the fund. The Treasurer, the Actuary, and the Insurance Committee shall evaluate the adequacy of the reserves in light of the following factors:

1. Premiums and Annual Actuarial Forecasting
 - a. Funding of expected claims and expenses
 - b. Funding at 100% of the forecasted costs
 - c. In addition, funding to increase reserves per 5(c) to fund projected shortfall of reserves
2. Components of the Targeted Reserves:
 - d. Required IBNR Liability per ORC 9.833;
 - e. Reserve for Claims Fluctuations from year to year; and
 - f. Interest Earnings, which can be used to:
 - i. Cover administrative expenses;
 - ii. Mitigate inflation; and
 - iii. Fund wellness programs.
3. Targeted Reserves should be expressed as a range from Optimistic to Pessimistic to reflect the potential for variance.
4. Funding of the Reserve should target the Intermediate Targeted Reserve Level at 30% or 110 days reserve (Targeted Reserves/Total Annual Costs).
5. This policy will be utilized to evaluate annual premiums and reserve calculations. The Insurance Committee will make recommendations to the board of education for funding premium and/or granting premium holidays each year per this policy;

- a. A five-year projection of the Targeted Reserves should be used to effectively plan and adjust assets through premium increases, decreases and/or premium holiday;
 - b. Should the assets exceed 35% of projected annual costs (or 128 days reserve), the Insurance Committee may recommend the board of education approve a premium holiday; the Insurance Committee may recommend no less than ½ month premium holiday, or may recommend up to a maximum of one (1) month premium holiday, per plan year; and
 - c. Should the assets fall below 25% of projected annual costs (or 91 days reserve), the Insurance Committee may recommend that the board of education consider action to enact premium increases to fund projected shortfalls.
 - d. The board of education will make final determinations about funding rates and/or if a premium holiday will be granted in any given year.
6. The Insurance Committee will utilize an actuarial consultant to confirm annually that the reserve policy is properly aligned with the stop loss coverage and to identify risks associated with the coordinated policies.
 7. Changes in premium or funding rate will be effective December 1st.
 8. The board of education will revisit this targeted reserve policy periodically to assure it is in line with changes in healthcare.

Olentangy Local Schools 2023