



Finance & Audit Committee Meeting
July 31, 2023
6:00 p.m.

1. Review of Minutes from April 17, 2023

2. 2023 Delaware County Reevaluation: What is the OLSD Treasury Doing to Inform the Community, and How Can F&A Members Help?

3. Review and Update of Five-Year Forecast and Capital Plan

4. Recommendation for March 2024 Levy: Operational Millage and PI Millage Recommendations for the OLSD Board of Education

5. Other items?

6. Schedule Fall Meeting: Late October or Early November

7. Adjourn





Finance and Audit Committee
Meeting Minutes from
April 17, 2023
Olentangy Administrative Office, Berlin Room, 6:00 p.m.

Members Present – Tracy MacDowell, Jennifer Lindley, Jennifer Patton, Allison Shape, David Black, Steven Koehrsen, Brad Humpal, Bobby Sristava, Kevin Daberkow, Ryan Jenkins

Guests – Jeff Gordon, Madison Ratliff, Patricia Heater, Summer Anthony

- Approval of the minutes from the February 13, 2023 meeting by majority vote
- Review of the Five Year Forecast Review: May 2023 Submission
 - Discuss changes from November 2022 to May 2023 submission
 - Revenue change driven by changed estimates in the 2023 property valuations. This change is on inside mills and PUPP (Public Utility Personal Property).
 - Delaware Co. auditor anticipating a 15% increase in the sexennial reappraisal
 - Expenditures largest change due to increase in personnel
 - Includes the opening of Elementary 17 in 2024, Elementary 18 in 2027, and Middle School 7 at the end of the forecast period
 - Changes not included in the forecast:
 - Prospects of additional schools including High School 5 and Elementary 19 and 20
 - Biennium budget for State Funding is a key factor to the determination of the next potential operating levy
 - This information will be finalized by end of June by the State legislature
- Popular Annual Financial Report Review
 - A copy will be mailed to all residents in the district
 - The information is based on FY2022





- Preview: Bond, PI, and Operating Issue: March 2024
 - Bond levy: Increase in student count at the high school level in future years will reach capacity near the 2027-2028 school year
 - Options are to consider building a new school or shift students through re-districting
 - Redistricting will delay the need for a new school by only 3 years
 - PI portion of the levy is needed as the district has buildings that are reaching 20 plus years in age. This natural aging will result in projects that need completed for upkeep of buildings.
 - Considering 1.5 mills
 - Operating levy request a certainty due to student population growth; millage will be greatly impacted by HB33 (the 2024-25 biennium budget) and the provisions of the Fair School Funding Formula, which won't be finalized until June 30, 2023
 - Would result in new millage
 - Discussion of proposing a phase-in levy
 - Ryan Jenkins will do additional research and information will be provided at the next meeting.
- Next meeting: Planning on a mid-summer meeting.
 - Ryan Jenkins to send out date options



DELAWARE COUNTY 2023 PROPERTY VALUATION REAPPRAISAL PROCESS

PART 1

Ryan Jenkins, Treasurer



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**WHEN PROPERTY VALUES
INCREASE,
TAXES DO NOT INCREASE AT THE
SAME PERCENTAGE**



PROPERTY VALUATION: 2023 REAPPRAISAL

**Hypothetical Scenario, 3 Homes in Olentangy Schools: Forecasted OLSD Taxes from 2022 to 2023
w-35% Increase**

	Home A			Home B			Home C		
Market Value	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$250,000	\$312,500	25.00%	\$450,000	\$585,000	30.00%	\$650,000	\$877,500	35.00%

	Home A			Home B			Home C		
OLSD Taxes Charged	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$4,441	\$4,422	-0.42%	\$7,993	\$8,278	3.56%	\$11,546	\$12,417	7.54%

Taxes Charged = Home Market Value/\$100,000 x Effective Tax Rate x \$35 x Share of Proportion of 10.0%, 2.50% Credits

$$2022 \text{ Taxes for Home} = (\$ \text{Home Market Value} / \$100,000) \times (56.198068) \times \$35 \times 90.31\%$$

$$2023 \text{ Taxes for Home} = (\$ \text{Home Market Value} / \$100,000) \times (44.868939) \times \$35 \times 90.10\%$$

When property values increase, taxes DO NOT increase commensurately.



PROPERTY VALUATION: 2023 REAPPRAISAL

Why are the values for residential properties being adjusted?

Answer: By Ohio Revised Code §5715.33, the tax commissioner of the State of Ohio is required to order a reappraisal of all real property in each county once in each six-year period (called a sexennial reappraisal). The County Auditor is charged with determining the true value of property in a county to be sure that it is equally and properly assessed. Additionally, real properties may be re-assessed in the 3rd calendar year following a re-appraisal (called a triennial update) if the tax commissioner deems the values of real property are unequally or improperly assessed. In Delaware County, 2023 is the completion of the most recent six-year period.

Delaware County is on the following cycle:



PROPERTY VALUATION: 2023 REAPPRAISAL

2014	2017	2020	2023	2026	2029	2032
Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)



PROPERTY VALUATION: 2023 REAPPRAISAL

What data do the tax commissioner and county auditor use to determine how much to increase the values of existing real property?

Tax commissioner keeps data (by county) showing how values of homes for tax purposes (determined by county auditors) compares to the sales prices of homes during a tax year

Data is parsed into specific areas within a county to see that data for particular communities or neighborhoods.

The data collected and analyzed includes:

- The number of residential sales;
- The median sales price for each period,
- And the median ratio of the county auditor's market value to sale price.



PROPERTY VALUATION: 2023 REAPPRAISAL

What does the trend reveal in Delaware County since 2022?

Political Unit	2020 Median Tax Market Value to Sales Price	2021 Median Tax Market Value to Sales Price	2022 Median Tax Market Value to Sales Price	Trend Line: Median Tax Market Value to Sales Price Over Triennium
Delaware Twp.	85.03%	77.68%	71.76%	
Liberty Twp.	90.38%	77.95%	69.46%	
Berlin Twp.	89.48%	79.53%	69.18%	
Berkshire Twp.	88.46%	85.48%	84.42%	
Concord Twp.	89.73%	80.00%	70.83%	
Orange Twp.	88.18%	76.35%	68.42%	
Genoa Twp.	89.22%	77.29%	67.70%	
Powell Village	89.31%	78.18%	69.62%	



PROPERTY VALUATION: 2023 REAPPRAISAL

The data above suggests that values in the various jurisdictions in the Olentangy Schools may need to increase by as much as 25 to 30 percent to get to the 92-94 percent range. Won't my tax bills go up by the same amount?

- **No**; the reappraisal aims to make sure values are correct throughout a jurisdiction—the goal is not to increase taxes, but rather to equalize the tax burden across the various property values throughout the jurisdiction.
- Moreover, as the value of real property in a jurisdiction increases, the voted millage assessed against those values decreases in essentially a proportionate manner



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- MAY 25 BOARD OF EDUCATION MEETING TREASURER'S REPORT
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DELAWARE COUNTY 2023 PROPERTY VALUATION REAPPRAISAL PROCESS

PART 2

Ryan Jenkins, Treasurer



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PROPERTY VALUATION: 2023 REAPPRAISAL

- What is a mill?

A mill is simply a rate of property taxation. The chart at right shows various millage rates, and the subsequent real estate taxes that are generated by those rates expressed in tax dollars charged per \$100,000 of home market value (note that most homeowners think about their home's market value, so the following chart uses the market value):

Millage Rate	Annual Taxes Charged per \$100,000 of Market Value (as valued by county auditor)
1 mill	\$35/year
2 mills	\$70/year
3 mills	\$105/year
4 mills	\$140/year
5 mills	\$175/year
6 mills	\$210/year
7 mills	\$245/year



PROPERTY VALUATION: 2023 REAPPRAISAL

WHAT HAPPENS TO VOTED MILLS AND VOTED COLLECTIONS?

- As the value of existing real property increases, the voted millage assessed against those values decreases in essentially a proportionate manner.” How does that work?
- A calculation is computed to ensure that the overall tax generated by the voted levies assessed in a community on existing property remains constant.
- This is found in ORC §319.301 (D)(1). This is referred to as a ‘rollback’ of the gross, or original, tax rate (measured in mills) on voted levies. Millage rates on those voted levies are ‘rolled back’ to ensure that, as noted in the Ohio Revised Code, “...the sums levied by such tax against the carryover property in each class would have to be reduced for the tax to levy the same number of dollars...” [Note: The cumulative rollback or reduction factors that are applied to the gross rate produce what is called the effective rate of taxation—the effective rate is the gross rate reduced by reduction factors over a number of years.]
- A mathematical example, on the next page, helps to illustrate this point.



PROPERTY VALUATION: 2023 REAPPRAISAL

VOTED MILLS AND VOTED COLLECTIONS ANALYSIS

	2020	2021-Slower Growth	2022-Faster Growth
Market Value of Property in School District A	\$2,857,142,857	\$3,000,000,000	\$3,600,000,000
\$\$ Increase in Valuation	N/A--base year	\$142,857,143	\$600,000,000
Increase in Total Property Valuation	N/A--base year	5.00%	20.00%
Outside (Voted) Millage Rate	47	44.76	37.30
% Decrease in Millage Rate Due to Valuation Increase: AKA Reduction Factor	N/A--base year	-4.77%	-16.67%
<u>Voted Taxes Assessed:</u> Generally Equal to: (Market Value) / 100,000 x Millage Rate x \$35	\$47,000,000	\$47,000,000	\$47,000,000



PROPERTY VALUATION: 2023 REAPPRAISAL

WHAT HAPPENS TO VOTED MILLS AND VOTED COLLECTIONS?

- Because the millage rates have been rolled back or reduced each year in the above example, overall voted taxes payable to District A have not increased.
- In general, this creates a situation where an individual homeowner's taxes depend principally upon whether or not their individual home has increased faster than, at the same rate as, or slower than overall property values in the District.
- Another mathematical example helps to illustrate this, and follows on the next page:



PROPERTY VALUATION: 2023 REAPPRAISAL

WHAT HAPPENS TO VOTED MILLS AND VOTED COLLECTIONS?

	2020	2021-Slower Growth	2022-Faster Growth
Market Value of 1 Home in District A	\$400,000	\$412,000	\$515,000
\$\$ Increase in Market Valuation	N/A--base year	\$12,000	\$103,000
% Increase in Market Value	N/A--base year	3.00%	25.00%
Outside (Voted) Millage Rate (from Chart 1)	47	44.76	37.30
Voted Taxes Assessed: Generally equal to: (Market Value) / 100,000 x Millage Rate x \$35	\$6,580	\$6,454	\$6,723
Increase (Decrease) in Tax Bill for Voted Levies	N/A--base year	(\$126)	\$269



PROPERTY VALUATION: 2023 REAPPRAISAL

WHAT HAPPENS TO VOTED MILLS AND VOTED COLLECTIONS?

- Note that from the first chart that the overall valuation in District A grew by 5% from 2020 to 2021; and then by 20% from 2021 to 2022. But from the 2nd chart, the value of one hypothetical home in District A grew by only 3% from 2020 to 2021, but then grew by 25% from 2021 to 2022. Accordingly, the voted taxes paid for this hypothetical homeowner decreased from 2020 to 2021 because this one hypothetical home's value did not increase as fast as the overall increase in District A. Voted taxes then increased from 2021 to 2022 because the value of this one hypothetical home grew faster than the overall increase in District A.
- But as the first chart showed, the overall voted taxes paid to District A did not change from 2020 thru 2022—they remained at \$47,000,000.



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TREASURER'S REPORT
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DELAWARE COUNTY 2023 PROPERTY VALUATION REAPPRAISAL PROCESS

PART 3

Ryan Jenkins, Treasurer



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PROPERTY VALUATION: 2023 REAPPRAISAL

Are all tax levies voted, and therefore subject to reduction factors?

- Article 12, Section 2 of the Ohio Constitution and ORC §5705.02: up to 1% of a home's taxable value can be taxed without a vote. 1% is the same as 10 mills (where 10 mills = \$350 of taxes per \$100,000 of market value of a home). This is known as the 'ten-mill limitation.' All the political subdivisions in a taxing district have a share of those 10 mills.
- Olentangy Schools assesses a total of about 56.20 mills in taxes in collection year 2023—so the inside millage accounts for only about 8.90% of the total tax rate for the District.
- As property values increase, inside millage does not change. This does allow for very nominal increases in tax revenues for political subdivisions, which also nominally increases homeowner property taxes.



PROPERTY VALUATION: 2023 REAPPRAISAL

What are the current levies assessed by Olentangy Schools, and which are voted versus unvoted?

- The chart shows all levies assessed by Olentangy
- It includes the Gross Rate, or maximum voted rate, and the Effective Rate, which is the tax rate that is being assessed after all the cumulative tax reduction factors have been applied over the years

Olentangy Schools Residential Effective Levy Rates		
Levy and Year Authorized	Gross	2022 Effective Mills
General (Inside)	5.000000	5.000000
1976 Current Expense	11.500000	2.631522
1976 Current Expense	2.000000	0.457656
1981 Current Expense	3.000000	0.686484
1989 Current Expense	7.000000	1.761971
1993 Current Expense	7.900000	2.545380
1999 Current Expense	7.200000	3.475214
2004 Current Expense	10.500000	7.256163
2008 Current Expense	7.900000	6.134065
2011 Current Expense	7.900000	6.134065
2016 Current Expense	5.900000	4.745965
2020 Current Expense	7.400000	6.618213
1997 Bond (\$27,470,000) ¹	0.100000	0.100000
1999 Bond (\$27,100,000) ¹	1.210000	1.210000
2000 Bond (\$15,598,000) ¹	0.560000	0.560000
2001 Bond (\$73,170,000) ¹	1.600000	1.600000
2002 Bond (\$24,635,000) ¹	1.000000	1.000000
2004 Bond (\$61,600,000) ¹	0.640000	0.640000
2005 Bond (\$77,000,000) ¹	1.000000	1.000000
2008 Bond (\$89,890,000) ¹	0.820000	0.820000
2011 Bond (\$24,400,000) ¹	0.570000	0.570000
2016 Permanent Improvement	1.000000	0.804401
2020 Permanent Improvement	0.500000	0.447177
Total Effective Millage	92.20000	56.198275

¹Bond millage is subject to annual reduction factors determined by the county auditor, but enough millage must be generated to pay associated debt service each year. For the analyses in this document, bond millage is assumed to be kept constant.

PROPERTY VALUATION: 2023 REAPPRAISAL

What happens to all these levies when the County Auditor reappraises the value of homes throughout the county and the properties within Olentangy Schools?

- As the value of the homes in the county increase, the effective millage of voted levies are decreased
- For bond millage, the auditor does a separate calculation to be sure that the total millage assessed (across both residential/agricultural properties and commercial/industrial properties) allows the District to collect what it needs to pay its debt service. Our community may recall that because of how fast we have grown as a District, we have worked with our County Auditor to keep our debt service mills steady so that as property values grow, our capacity to pay back debt service charges also grows so that we don't have to increase debt service millage when we pass a bond issue—this strategy is often called 'No New Millage'
- The chart on the next slide shows 3 hypothetical scenarios for the final results of the 2023 reappraisal, and how our millage rates will change under each scenario



PROPERTY VALUATION: 2023 REAPPRAISAL

Olentangy Schools Residential Effective Levy Rates

Levy and Year Authorized	Gross	2022 Effective Mills	2022 Effective Mills Cumulative Reduction Factor	2023 Effective Mills Estimate @ 35% Increase	% Change from 2022 w-35% Increase	2023 Effective Mills Estimate @ 30% Increase	% Change from 2022 w-30% Increase	2023 Effective Mills Estimate @ 25% Increase	% Change from 2022 w-25% Increase
General (Inside)	5.000000	5.000000	0.000%	5.000000	0.000%	5.000000	0.00%	5.000000	0.00%
Total Voted Operating Mills	78.200000	42.446497	-45.721%	31.441850	-25.926%	32.651152	-23.0769%	33.957198	-20.00%
Total Bond Millage	7.500000	7.500000	0.000%	7.500000	0.000%	7.500000	0.00%	7.500000	0.00%
Total Permanent Improvement	1.500000	1.251571	-16.562%	0.927090	-25.926%	0.962747	-23.0769%	1.001257	-20.00%
Total Effective Millage	92.20000	56.198068	-39.0476%	44.868939	-20.1593%	46.113898	-17.944%	47.458454	-15.551%



PROPERTY VALUATION: 2023 REAPPRAISAL

Putting it all together for the final results:

Hypothetical Scenario, 3 Homes in Olentangy Schools: Forecasted OLSD Taxes from 2022 to 2023 w-35% Increase									
	Home A			Home B			Home C		
Market Value	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$250,000	\$312,500	25.00%	\$450,000	\$585,000	30.00%	\$650,000	\$877,500	35.00%
	Home A			Home B			Home C		
OLSD Taxes Charged	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$4,441	\$4,422	-0.42%	\$7,993	\$8,278	3.56%	\$11,546	\$12,417	7.54%
<p>Taxes Charged = Home Market Value/\$100,000 x Effective Tax Rate x \$35 x Share of Proportion of 10.0%, 2.50% Credits</p> <p>2022 Taxes for Home = (\$Home Market Value/\$100,000) x (56.198068) x \$35 x 90.31%</p> <p>2023 Taxes for Home = (\$Home Market Value/\$100,000) x (44.868939) x \$35 x 90.10%</p>									



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- JUNE 20 BOARD OF EDUCATION MEETING, TREASURER'S REPORT
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FAQs About 2023 Reappraisal in Olentangy Schools and Delaware County

Question: Why are the values for residential properties being adjusted?

Answer: By Ohio Revised Code §5715.33, the tax commissioner of the State of Ohio is required to order a reappraisal of all real property in each county once in each six-year period (called a sexennial reappraisal). The County Auditor is charged with determining the true value of property in a county to be sure that it is equally and properly assessed. Additionally, real properties may be re-assessed in the 3rd calendar year following a re-appraisal (called a triennial update) if the tax commissioner deems the values of real property are unequally or improperly assessed. In Delaware County, 2023 is the completion of the most recent six-year period. Delaware County is on the following cycle:

2014	2017	2020	2023	2026	2029	2032
Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)	Re-appraisal	Triennial Update (if needed)

Question: What data do the tax commissioner and county auditor use to determine how much to increase the values of existing real property?

Answer: The tax commissioner keeps data, for each county, showing how the values of homes for tax purposes, as determined by local county auditors, compare to the sales prices of homes in a particular county during a tax year. Moreover, that data is parsed into specific areas within a county to see that data for particular communities or neighborhoods.

The data collected and analyzed includes:

- 1. the number of residential sales;*
- 2. the median sales price for each period,*
- 3. And the median ratio of the county auditor’s market value to sale price.*

The sales data only includes ‘valid’ sales that are reflective of arms’-length, open market transactions; these sales would not include sales due to foreclosure, sales between family members, sales where only a portion of a parcel is part of the transaction, and other sales that are not deemed to be arm’s-length transactions by a willing seller. In addition, sales where the price of the transaction differs from the market value for tax purposes by more than 50 percent are also excluded to exclude statistical outliers.

The valid sales data for Olentangy Schools across the various jurisdictions and subdivisions within its borders for 2020, 2021 and 2022 are at the top of the next page on Chart 1:

****Technical data in this document can be found on the Ohio Department of Taxation Website at: https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx**

Chart 1

Political Unit	2020 Median Tax Market Value to Sales Price	2021 Median Tax Market Value to Sales Price	2022 Median Tax Market Value to Sales Price	Trend Line: Median Tax Market Value to Sales Price Over Triennium
Delaware Twp.	85.03%	77.68%	71.76%	
Liberty Twp.	90.38%	77.95%	69.46%	
Berlin Twp.	89.48%	79.53%	69.18%	
Berkshire Twp.	88.46%	85.48%	84.42%	
Concord Twp.	89.73%	80.00%	70.83%	
Orange Twp.	88.18%	76.35%	68.42%	
Genoa Twp.	89.22%	77.29%	67.70%	
Powell Village	89.31%	78.18%	69.62%	

Question: How do the county auditor and the tax commissioner use the data to determine new values for existing homes during a reappraisal or update?

Answer: Under guidelines established by the International Association of Assessment Officers (IAAO), the median ratio should be between 90 percent and 110 percent for taxable values to best reflect actual market conditions. In practice, the Department of Taxation aims for ratios, in the year of reappraisal or triennial update, in the 92-94 percent range. In general, a ratio lower than the acceptable range indicates that county auditors may have to raise values and a ratio higher than the acceptable range indicates that county auditors may have to reduce values.

Question: The data above suggests that values in the various jurisdictions in the Olentangy Schools may need to increase by as much as 25 to 30 percent to get to the 92-94 percent range. So doesn't that mean my tax bills will go up by the same amount?

Answer: No. The reappraisal aims to make sure values are correct throughout a jurisdiction-the goal of a reappraisal or triennial update is not to increase taxes, but rather to equalize the tax burden across the various property values throughout the jurisdiction.

Moreover, as the value of real property in a jurisdiction increases, the voted millage assessed against those values decreases in essentially a proportionate manner.

Question: What is the assessed, or taxable value, of a home?

Answer: The assessed value, or taxable value, of a home is 35% of its market value as determined by the county auditor. So a home that has a market value of \$100,000 per the county auditor has an assessed value of \$35,000.

**Technical data in this document can be found on the Ohio Department of Taxation Website at: https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx

Question: What is a mill?

Answer: A mill is simply a rate of property taxation. Chart 2 below shows various millage rates, and the subsequent real estate taxes that are generated by those rates expressed in tax dollars charged per \$100,000 of home market value (note that most homeowners think about their home’s market value, so the following chart uses the market value):

Chart 2

Millage Rate	Annual Taxes Charged per \$100,000 of Market Value (as valued by county auditor)
1 mill	\$35/year
2 mills	\$70/year
3 mills	\$105/year
4 mills	\$140/year
5 mills	\$175/year
6 mills	\$210/year
7 mills	\$245/year

Question: It was stated earlier that, “Moreover, as the value of real property in a jurisdiction increases, the voted millage assessed against those values decreases in essentially a proportionate manner.” How does that work?

A calculation is computed to ensure that the overall tax generated by the voted levies assessed in a community on existing property remains constant. This is found in ORC §319.301 (D)(1).

This is referred to as a ‘rollback’ of the gross, or original, tax rate (measured in mills) on voted levies. The millage rates on those levies are ‘rolled back’ to ensure that, as noted in the Ohio Revised Code, “...the sums levied by such tax against the carryover property in each class would have to be reduced for the tax to levy the same number of dollars...” [Note: The cumulative rollback or reduction factors that are applied to the gross rate produce what is called the effective rate of taxation—the effective rate is the gross rate reduced by reduction factors over a number of years.]

A mathematical example, in Chart 3 on the next page, helps to illustrate this point.

**Technical data in this document can be found on the Ohio Department of Taxation Website at: https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx



Chart 3

	2020	2021-Slower Growth	2022-Faster Growth
Market Value of Property in School District A	\$2,857,142,857	\$3,000,000,000	\$3,600,000,000
\$\$ Increase in Valuation	N/A--base year	\$142,857,143	\$600,000,000
Increase in Total Property Valuation	N/A--base year	5.00%	20.00%
Outside (Voted) Millage Rate	47	44.76	37.30
% Decrease in Millage Rate Due to Valuation Increase: AKA Reduction Factor	N/A--base year	-4.77%	-16.67%
Voted Taxes Assessed*: Generally Equal to: (Market Value) / \$100,000 x Millage Rate x \$35	\$47,000,000	\$47,000,000	\$47,000,000

*Totals may differ slightly due to rounding

Because the millage rates have been rolled back or reduced each year in the above example, overall voted taxes payable to District A have not increased.

In general, this creates a situation where an individual homeowner's taxes depend principally upon whether or not their individual home has increased faster than, at the same rate as, or slower than overall property values in the District.

Another mathematical example, contained in Chart 4, helps to illustrate this, which follows on the next page:

**Technical data in this document can be found on the Ohio Department of Taxation Website at: https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx

Chart 4

	2020	2021-Slower Growth	2022-Faster Growth
Market Value of 1 Home in District A	\$400,000	\$412,000	\$515,000
\$\$ Increase in Market Valuation	N/A--base year	\$12,000	\$103,000
% Increase in Market Value	N/A--base year	3.00%	25.00%
Outside (Voted) Millage Rate (from Chart 1)	47	44.76	37.30
Voted Taxes Assessed: Generally equal to: (Market Value) / \$100,000 x Millage Rate x \$35	\$6,580	\$6,454	\$6,723
Increase (Decrease) in Tax Bill for Voted Levies	N/A--base year	(\$126)	\$269

Note that from Chart 2, the overall valuation in District A grew by 5% from 2020 to 2021; and then by 20% from 2021 to 2022. But from Chart 3, the value of one hypothetical home in District A grew by only 3% from 2020 to 2021, but then grew by 25% from 2021 to 2022. Accordingly, the voted taxes paid for this hypothetical homeowner decreased from 2020 to 2021 because this one hypothetical home's value did not increase as fast as the overall increase in District A. Voted taxes then increased from 2021 to 2022 because the value of this one hypothetical home grew faster than the overall increase in District A.

But as Chart 3 showed, the overall voted taxes paid to District A did not change from 2020 thru 2022—they remained at \$47,000,000.



Question: Are all tax levies voted, and if not, how are those levies impacted by increased valuations?

Answer: Article 12, Section 2 of the Ohio Constitution and ORC §5705.02 stipulate that up to 1% of a home's taxable value can be taxed without a vote. 1% is the same as 10 mills (where 10 mills = \$350 of taxes per \$100,000 of market value of a home). This is known as the 'ten-mill limitation.' All the political subdivisions in a taxing district have a share of those 10 mills.

As an example, for a home in Orange Township in 2023 that is not in the corporation of Westerville, there are currently 8.50 mills of the 10 mills that are being assessed, broken down by jurisdiction as follows: Olentangy Schools—5.00 mills; Delaware County—1.40 mills; and Orange Township—2.10 mills. Olentangy Schools assesses a total of about 56.20 mills in taxes in collection year 2023—so the inside millage accounts for only about 8.90% of the total tax rate for the District.

As property values increase, inside millage does not change. This does allow for very nominal increases in tax revenues for political subdivisions, which also nominally increases homeowner property taxes.

Question: What are the current levies assessed by the District, and which are voted versus unvoted (inside) mills?

Answer: Chart 5 on the following page shows the current levies assessed by Olentangy Schools, the gross rate (the original voted rate), and the effective rates calculated by applying rollback or reduction factors.

Chart 5

Olentangy Schools Residential Effective Levy Rates		
Levy and Year Authorized	Gross	2022 Effective Mills
General (Inside)	5.000000	5.000000
1976 Current Expense	11.500000	2.631522
1976 Current Expense	2.000000	0.457656
1981 Current Expense	3.000000	0.686484
1989 Current Expense	7.000000	1.761971
1993 Current Expense	7.900000	2.545380
1999 Current Expense	7.200000	3.475214
2004 Current Expense	10.500000	7.256163
2008 Current Expense	7.900000	6.134065
2011 Current Expense	7.900000	6.134065
2016 Current Expense	5.900000	4.745965
2020 Current Expense	7.400000	6.618213
1997 Bond (\$27,470,000)¹	0.100000	0.100000
1999 Bond (\$27,100,000)¹	1.210000	1.210000
2000 Bond (\$15,598,000)¹	0.560000	0.560000
2001 Bond (\$73,170,000)¹	1.600000	1.600000
2002 Bond (\$24,635,000)¹	1.000000	1.000000
2004 Bond (\$61,600,000)¹	0.640000	0.640000
2005 Bond (\$77,000,000)¹	1.000000	1.000000
2008 Bond (\$89,890,000)¹	0.820000	0.820000
2011 Bond (\$24,400,000)¹	0.570000	0.570000
2016 Permanent Improvement	1.000000	0.804401
2020 Permanent Improvement	0.500000	0.447177
Total Effective Millage	92.20000	56.198275

¹Bond millage is subject to annual reduction factors determined by the county auditor, but enough millage must be generated to pay associated debt service each year. For the analyses in this document, bond millage is assumed to be kept constant.

This chart shows that the gross rate of taxation in mills, which is equal to 92.20 mills, has been reduced by about 39% to derive the effective rate of taxation of 56.19875 mills. This reduction is due to the triennial increases and reappraisals in value over multiple years.

Question: Can the District forecast or estimate how millage rates will change with the upcoming reappraisal for 2023?

Answer: Yes. Chart 6 on the next page shows the estimates on how much millage rates will decrease from 2022 rates assuming hypothetical increases of 35%, 30% or 25% in market valuation.

**Technical data in this document can be found on the Ohio Department of Taxation Website at: https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx



Chart 6

Olentangy Schools Residential Effective Levy Rates								
Levy and Year Authorized	Gross	2022 Effective Mills	2023 Effective Mills Estimate @ 35% Increase	% Change from 2022 w-35% Increase	2023 Effective Mills Estimate @ 30% Increase	% Change from 2022 w-30% Increase	2023 Effective Mills Estimate @ 25% Increase	% Change from 2022 w-25% Increase
General (Inside)	5.000000	5.000000	5.000000	0.0000%	5.000000	0.00%	5.000000	0.00%
1976 Current Expense	11.500000	2.631510	1.949267	-25.9259%	2.024238	-23.0769%	2.105208	-20.00%
1976 Current Expense	2.000000	0.457654	0.339003	-25.9259%	0.352042	-23.0769%	0.366123	-20.00%
1981 Current Expense	3.000000	0.686481	0.508504	-25.9259%	0.528062	-23.0769%	0.549185	-20.00%
1989 Current Expense	7.000000	1.761963	1.305158	-25.9259%	1.355356	-23.0769%	1.409570	-20.00%
1993 Current Expense	7.900000	2.545372	1.885461	-25.9259%	1.957978	-23.0769%	2.036298	-20.00%
1999 Current Expense	7.200000	3.475195	2.574219	-25.9259%	2.673227	-23.0769%	2.780156	-20.00%
2004 Current Expense	10.500000	7.256130	5.374911	-25.9259%	5.581638	-23.0769%	5.804904	-20.00%
2008 Current Expense	7.900000	6.134034	4.543729	-25.9259%	4.718488	-23.0769%	4.907227	-20.00%
2011 Current Expense	7.900000	6.134034	4.543729	-25.9259%	4.718488	-23.0769%	4.907227	-20.00%
2016 Current Expense	5.900000	4.745942	3.515513	-25.9259%	3.650725	-23.0769%	3.796754	-20.00%
2020 Current Expense	7.400000	6.618182	4.902357	-25.9259%	5.090909	-23.0769%	5.294546	-20.00%
1997 Bond (\$27,470,000)	0.100000	0.100000	0.100000	0.0000%	0.100000	0.00%	0.100000	0.00%
1999 Bond (\$27,100,000)	1.210000	1.210000	1.210000	0.0000%	1.210000	0.00%	1.210000	0.00%
2000 Bond (\$15,598,000)	0.560000	0.560000	0.560000	0.0000%	0.560000	0.00%	0.560000	0.00%
2001 Bond (\$73,170,000)	1.600000	1.600000	1.600000	0.0000%	1.600000	0.00%	1.600000	0.00%
2002 Bond (\$24,635,000)	1.000000	1.000000	1.000000	0.0000%	1.000000	0.00%	1.000000	0.00%
2004 Bond (\$61,600,000)	0.640000	0.640000	0.640000	0.0000%	0.640000	0.00%	0.640000	0.00%
2005 Bond (\$77,000,000)	1.000000	1.000000	1.000000	0.0000%	1.000000	0.00%	1.000000	0.00%
2008 Bond (\$89,890,000)	0.820000	0.820000	0.820000	0.0000%	0.820000	0.00%	0.820000	0.00%
2011 Bond (\$24,400,000)	0.570000	0.570000	0.570000	0.0000%	0.570000	0.00%	0.570000	0.00%
2016 Permanent Improvement	1.000000	0.804397	0.595850	-25.9259%	0.618767	-23.0769%	0.643518	-20.00%
2020 Permanent Improvement	0.500000	0.447174	0.331240	-25.9259%	0.343980	-23.0769%	0.357739	-20.00%
Total Effective Millage	92.20000	56.198068	44.868939	-20.1593%	46.113898	-17.944%	47.458454	-15.551%

**Technical data in this document can be found on the Ohio Department of Taxation Website at:
https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx



Question: What would the overall impact be for an individual homeowner given the anticipated changes in tax rates based on valuation increases for the 2023 tax year?

Answer: On the following page, Chart 7 shows the forecasted portion of the tax bill that will be paid by three hypothetical homeowners to Olentangy. Each scenario assumes a 35% increase in overall valuation for the District. The scenarios also assume that the homeowner will get the 12.50% credits paid by the state of Ohio² applied to applicable levies. Note that the three homeowners' property values are appreciating differently, which helps to illustrate the overall effect that the District valuation increase has compared to an individual home's value.

² The state of Ohio pays 12.50% of the overall residential tax bill for any levy passed before November of 2013. This 12.50% is counted as a credit for the homeowner in the calculations for applicable levies.

**Technical data in this document can be found on the Ohio Department of Taxation Website at:
https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx

Chart 7

Hypothetical Scenario, 3 Homes in Olentangy Schools: Forecasted OLSD Taxes from 2022 to 2023 w-35% Increase									
	Home A			Home B			Home C		
Market Value	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$250,000	\$312,500	25.00%	\$450,000	\$585,000	30.00%	\$650,000	\$877,500	35.00%
	Home A			Home B			Home C		
OLSD Taxes Charged	2022	2023	Change %	2022	2023	Change %	2022	2023	Change %
	\$4,441	\$4,422	-0.42%	\$7,993	\$8,278	3.56%	\$11,546	\$12,417	7.54%
<p>Taxes Charged = Home Market Value/\$100,000 x Effective Tax Rate x \$35 x Share of Proportion of 10.0%, 2.50% Credits</p> <p>2022 Taxes for Home = (\$Home Market Value/\$100,000) x (56.198068) x \$35 x 90.31%</p> <p>2023 Taxes for Home = (\$Home Market Value/\$100,000) x (44.868939) x \$35 x 90.10%</p>									

**Technical data in this document can be found on the Ohio Department of Taxation Website at:
https://www.tax.ohio.gov/tax_analysis/tax_data_series/real_property/residential_sales_data.aspx



Question: How do higher valuations actually help to bring benefit to the community?

Answer: *As noted earlier, the goal of a reappraisal is not to increase taxes—its principal aim is to equalize the tax values across all properties in the District so that property owners are paying only their correct proportionate share of property taxes.*

Additionally, increasing residential property values are a sign of a strong local housing base where property values are ‘holding their value.’ Most homeowners see their homes as one of the biggest investments they will ever possess. When home values not only hold their value, but increase in value, this also increases the value of a homeowner’s investment in their property, building equity and value for long-term financial security.

More globally, a strong housing market and higher values are measures that show that people desire to live in a community. The stronger the desire to live in a community, the higher the value they are willing to pay to locate there—this is simple ‘supply and demand’ economics. And the higher property values typically tend to reflect residents’ confidence in the local economy, and the availability and provision of services provided by local governments in meeting its citizens’ needs (e.g., police and fire; roadways/infrastructure; schools, etc.).

DISTRICT 20-YEAR CAPITAL PLAN UPDATE

Jeff Gordon

Director of Business
Management and Facilities



OLENTANGY SCHOOLSSM
Flourish Here.

20-YEAR CAPITAL PLAN UPDATE

What has changed since the 2019 update?

- Three new buildings
 - Shale Meadows Elementary School
 - Berlin Middle School
 - Elementary School #17
- Unprecedented inflation
- Existing buildings have continued to age
 - Average age of our school buildings is 20 years
 - Shanahan Middle School - 70 Years



PERMANENT IMPROVEMENT COST PROJECTIONS - 20 YEAR COST SUMMARY

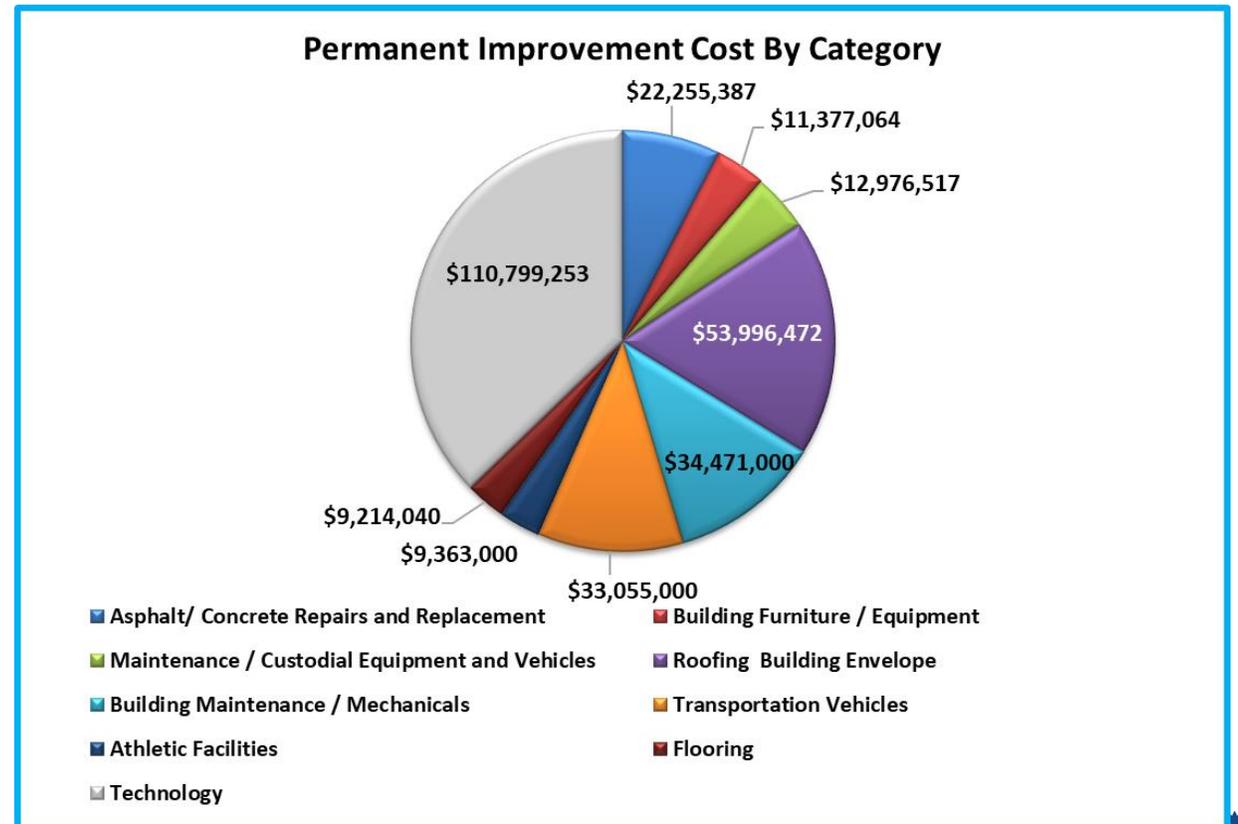
2024 - 2044

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Asphalt/ Concrete Repairs and Replacement	\$ 1,085,269	\$ 1,085,269	\$ 1,085,269	\$ 1,085,269	\$ 1,085,269	\$ 1,135,269	\$ 1,085,269	\$ 1,085,269	\$ 1,085,269	\$ 1,085,269
Building Furniture / Equipment	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853
Maintenance / Custodial Equipment and Vehicles	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826
Roofing / Building Envelope	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452	\$ 2,546,452
Building Maintenance / Mechanicals	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550
Transportation Vehicles	\$ 1,745,000	\$ 1,800,000	\$ 1,745,000	\$ 1,985,000	\$ 1,985,000	\$ 1,555,000	\$ 1,555,000	\$ 1,610,000	\$ 1,555,000	\$ 1,555,000
Athletic Facilities	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 667,900	\$ 667,900	\$ 432,900
Flooring	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702
Technology	\$ 4,730,375	\$ 4,991,375	\$ 4,820,375	\$ 5,499,378	\$ 4,800,000	\$ 5,061,000	\$ 5,580,000	\$ 4,404,750	\$ 5,430,000	\$ 5,691,000
Total	\$13,941,927	\$14,257,927	\$14,031,927	\$14,950,930	\$14,251,552	\$14,132,552	\$14,601,552	\$13,716,302	\$14,686,552	\$14,712,552
Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Asphalt/ Concrete Repairs and Replacement	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269	\$ 1,135,269
Building Furniture / Equipment	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853	\$ 568,853
Maintenance / Custodial Equipment and Vehicles	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826	\$ 648,826
Roofing Building Envelope	\$ 2,671,452	\$ 2,671,452	\$ 2,671,452	\$ 3,112,327	\$ 3,165,267	\$ 3,053,327	\$ 3,112,327	\$ 2,671,452	\$ 2,671,452	\$ 2,731,452
Building Maintenance / Mechanicals	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550	\$ 1,723,550
Transportation Vehicles	\$ 1,610,000	\$ 1,555,000	\$ 1,555,000	\$ 1,610,000	\$ 1,555,000	\$ 1,620,000	\$ 1,675,000	\$ 1,620,000	\$ 1,555,000	\$ 1,610,000
Athletic Facilities	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 667,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900	\$ 432,900
Flooring	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702	\$ 460,702
Technology	\$ 5,580,000	\$ 6,153,000	\$ 5,580,000	\$ 6,091,000	\$ 5,830,000	\$ 6,403,000	\$ 5,830,000	\$ 6,091,000	\$ 5,830,000	\$ 6,403,000
Total	\$14,831,552	\$15,349,552	\$14,776,552	\$15,783,427	\$15,755,367	\$16,046,427	\$15,587,427	\$15,352,552	\$15,026,552	\$15,714,552



PERMANENT IMPROVEMENT COST PROJECTIONS 20-YEAR COST SUMMARY, 2024-2044

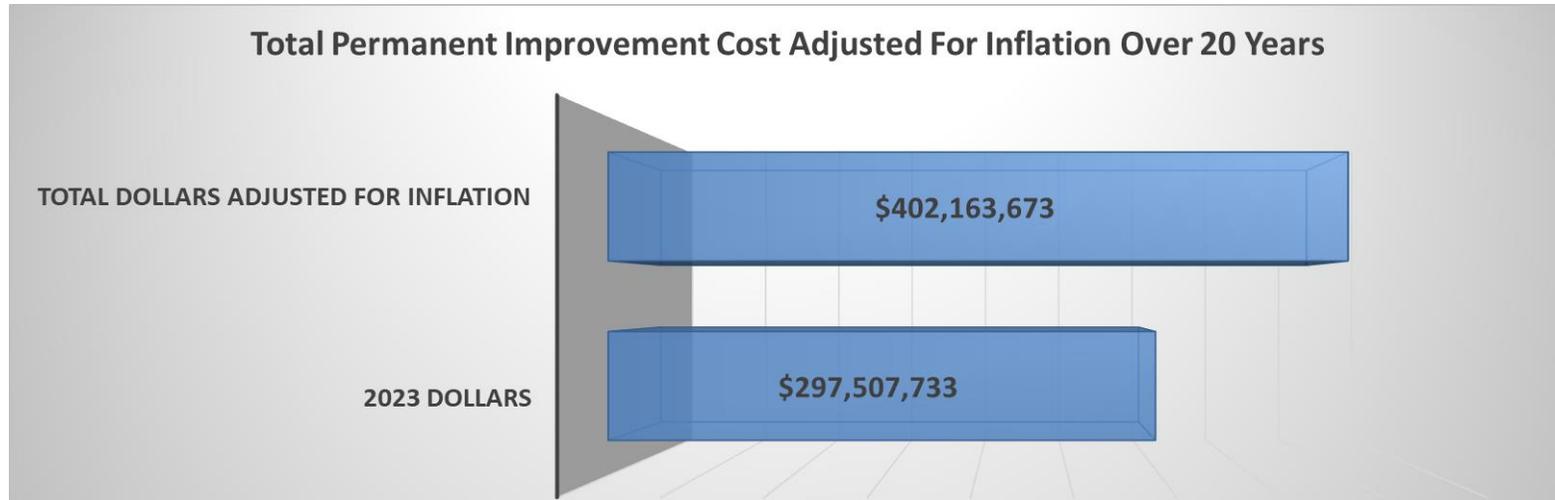
Category	Total Cost
Asphalt/ Concrete Repairs and Replacement	\$ 22,255,387
Building Furniture / Equipment	\$ 11,377,064
Maintenance / Custodial Equipment and Vehicles	\$ 12,976,517
Roofing / Building Envelope	\$ 53,996,472
Building Maintenance / Mechanicals	\$ 34,471,000
Transportation Vehicles	\$ 33,055,000
Athletic Facilities	\$ 9,363,000
Flooring	\$ 9,214,040
Technology	\$ 110,799,253
Total	\$ 297,507,733



TOTAL PERMANENT IMPROVEMENT COST ADJUSTED FOR INFLATION

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2023 Cost	\$ 13,941,927	\$ 14,257,927	\$ 14,031,927	\$ 14,950,930	\$ 14,251,552	\$ 14,132,552	\$ 14,601,552	\$ 13,716,302	\$ 14,686,552	\$ 14,712,552
Inflation	\$ 13,941,927	\$ 14,685,665	\$ 14,886,471	\$ 16,337,285	\$ 16,040,247	\$ 16,383,501	\$ 17,435,017	\$ 16,869,321	\$ 18,604,485	\$ 19,196,543

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
2023 Cost	\$ 14,831,552	\$ 15,349,552	\$ 14,776,552	\$ 15,783,427	\$ 15,755,367	\$ 16,046,427	\$ 15,587,427	\$ 15,352,552	\$ 15,026,552	\$ 15,714,552
Inflation	\$ 19,932,366	\$ 21,247,370	\$ 21,067,830	\$ 23,178,495	\$ 23,831,406	\$ 24,999,810	\$ 25,013,244	\$ 25,375,429	\$ 25,581,699	\$ 27,555,562



OLSD Five Year Permanent Improvement Plan Projections FY2023-2027

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Bond Funded Projects					
School Bus Replacements - 2020 Bond	\$ 1,696,800	\$ 1,576,800	\$ 1,576,800		
Roof Replacements - District - 2020 Bond	\$ 2,982,987	\$ 1,154,164	\$ 1,585,072		
Mechanicals / HVAC Replacements - 2020 Bond	\$ 427,500	\$ 427,500	\$ 427,500		
High School Collaboration/Classroom Space Updates - 2020	\$ 222,756				
Bond Funded Project Total	\$ 5,330,043	\$ 3,158,464	\$ 3,589,372	\$ -	\$ -
Permanent Improvement Funded Projects					
Technology - Network Infrastructure	\$ 911,000	\$ 836,000	\$ 936,000	\$ 886,000	\$ 886,000
Technology - Staff Devices	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Technology - Student Devices	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000
Technology - Building Devices	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000
Vehicles - Maintenance	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Vehicles - Passenger Vans	\$ 165,000	\$ 165,000			\$ 165,000
Asphalt / Concrete	\$ 1,000,000	\$ 1,000,000			\$ 1,000,000
Mechanicals / HVAC - Repairs and Maintenance Contracts	\$ 70,000	\$ 70,000			\$ 70,000
Plumbing	\$ 30,000	\$ 30,000			\$ 30,000
Electrical	\$ 100,000	\$ 100,000			\$ 100,000
Athletics	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Flooring	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Interior Finishes (incl. painting, restroom partitions ,etc.)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Exterior Finishes - Gutters, Doors, Windows, Etc.	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
Equipment Maintenance /Custodial	\$ 127,000	\$ 127,000	\$ 127,000	\$ 127,000	\$ 127,000
Permits / Professional Fees	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Grounds - Fencing and General Maintenance	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Safety / Security	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Contingency/Reserve Expenses	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000
Life Safety Systems	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Permanent Improvement Funded Project Total	\$ 5,911,000	\$ 5,836,000	\$ 5,936,000	\$ 5,886,000	\$ 5,886,000
Total Project Funds - Bond and Permanent Improvement	\$ 11,241,043	\$ 8,994,464	\$ 9,525,372	\$ 5,886,000	\$ 5,886,000
PI Contingency Balance - Not Budgeted	\$ 750,000	\$ 1,000,000	\$ 1,250,000	\$ 1,500,000	\$ 1,750,000

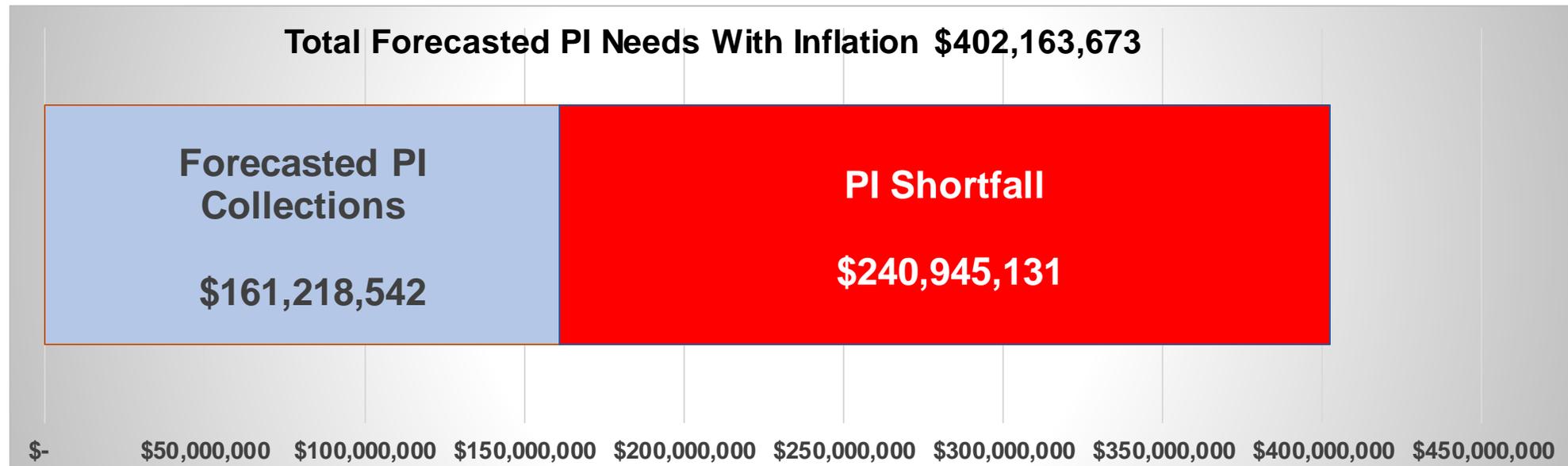
Current Annual
Permanent Improvement
Spending \$11,018,287



CURRENT PERMANENT IMPROVEMENT COLLECTIONS VS PROJECTED PERMANENT IMPROVEMENT COSTS

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2023 Cost	\$ 13,941,927	\$ 14,257,927	\$ 14,031,927	\$ 14,950,930	\$ 14,251,552	\$ 14,132,552	\$ 14,601,552	\$ 13,716,302	\$ 14,686,552	\$ 14,712,552
Inflation	\$ 13,941,927	\$ 14,685,665	\$ 14,886,471	\$ 16,337,285	\$ 16,040,247	\$ 16,383,501	\$ 17,435,017	\$ 16,869,321	\$ 18,604,485	\$ 19,196,543
PI Collections w-No Levy	\$ 6,573,240	\$ 6,715,701	\$ 6,852,317	\$ 6,983,332	\$ 7,233,712	\$ 7,159,876	\$ 7,424,012	\$ 7,578,966	\$ 7,741,889	\$ 7,904,466
Shortfall	\$ 7,368,687	\$ 7,969,964	\$ 8,034,154	\$ 9,353,953	\$ 8,806,535	\$ 9,223,625	\$ 10,011,005	\$ 9,290,355	\$ 10,862,596	\$ 11,292,077

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
2023 Cost	\$ 14,831,552	\$ 15,349,552	\$ 14,776,552	\$ 15,783,427	\$ 15,755,367	\$ 16,046,427	\$ 15,587,427	\$ 15,352,552	\$ 15,026,552	\$ 15,714,552
Inflation	\$ 19,932,366	\$ 21,247,370	\$ 21,067,830	\$ 23,178,495	\$ 23,831,406	\$ 24,999,810	\$ 25,013,244	\$ 25,375,429	\$ 25,581,699	\$ 27,555,562
PI Collections w-No Levy	\$ 8,071,412	\$ 8,246,920	\$ 8,422,239	\$ 8,602,343	\$ 8,791,568	\$ 8,980,974	\$ 9,175,542	\$ 9,380,032	\$ 9,584,754	\$ 9,795,247
Shortfall	\$ 11,860,954	\$ 13,000,450	\$ 12,645,591	\$ 14,576,152	\$ 15,039,838	\$ 16,018,836	\$ 15,837,702	\$ 15,995,397	\$ 15,996,945	\$ 17,760,315



PROJECTED PERMANENT IMPROVEMENT COST VS PROJECTED PERMANENT IMPROVEMENT LEVY COLLECTIONS

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2023 Cost		\$ 13,941,927	\$ 14,257,927	\$ 14,031,927	\$ 14,950,930	\$ 14,251,552	\$ 14,132,552	\$ 14,601,552	\$ 13,716,302	\$ 14,686,552	\$ 14,712,552
Inflation	3%	\$ 13,941,927	\$ 14,685,665	\$ 14,886,471	\$ 16,337,285	\$ 16,040,247	\$ 16,383,501	\$ 17,435,017	\$ 16,869,321	\$ 18,604,485	\$ 19,196,543
Levy Year	Millage Collections	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
PI - 2024 and 2028	1 and 1	\$ 6,573,240	\$ 9,914,838	\$ 13,197,149	\$ 13,445,486	\$ 13,924,202	\$ 17,552,889	\$ 21,772,742	\$ 22,210,244	\$ 22,670,586	\$ 23,128,376
PI - 2024 and 2028	1.25 and .75	\$ 6,573,240	\$ 10,714,623	\$ 14,783,356	\$ 15,061,024	\$ 15,596,825	\$ 18,260,664	\$ 21,610,909	\$ 22,045,628	\$ 22,503,032	\$ 22,957,946

		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
2023 Cost		\$ 14,831,552	\$ 15,349,552	\$ 14,776,552	\$ 15,783,427	\$ 15,755,367	\$ 16,046,427	\$ 15,587,427	\$ 15,352,552	\$ 15,026,552	\$ 15,714,552
Inflation	3%	\$ 19,932,366	\$ 21,247,370	\$ 21,067,830	\$ 23,178,495	\$ 23,831,406	\$ 24,999,810	\$ 25,013,244	\$ 25,375,429	\$ 25,581,699	\$ 27,555,562
Levy Year	Millage Collections	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
PI - 2024 and 2028	1 and 1	\$ 23,597,915	\$ 24,091,903	\$ 24,583,617	\$ 25,088,137	\$ 25,618,856	\$ 26,147,655	\$ 26,690,435	\$ 27,261,325	\$ 27,830,734	\$ 28,415,434
PI - 2024 and 2028	1.25 and .75	\$ 23,424,552	\$ 23,915,443	\$ 24,404,126	\$ 24,905,553	\$ 25,433,009	\$ 25,958,611	\$ 26,498,131	\$ 27,065,579	\$ 27,631,618	\$ 28,212,881



OLENTANGY SCHOOLSSM

THANK YOU

Olentangy Local School District

Delaware

Summary Forecasted Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ending June 30, 2023 Through 2027

		Forecasted						
		Historical Annual Average Change	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Average Annual Change
Revenues								
1.010	General Property Tax (Real Estate)	13.1%	\$215,045,994	\$218,161,118	\$223,741,834	\$227,807,834	\$232,792,774	2.0%
1.020	Tangible Personal Property Tax	19.7%	20,140,141	21,701,946	22,942,602	23,940,880	24,939,159	5.5%
1.030	Income Tax	0.0%						0.0%
1.035	Unrestricted State Grants-in-Aid	18.0%	23,633,681	36,802,856	39,211,435	33,240,467	28,568,735	8.2%
1.040	Restricted State Grants-in-Aid	5.9%	4,066,769	3,665,407	3,863,115	3,331,487	2,863,862	-8.1%
1.045	Restricted Federal Grants-in-Aid- SFSF	0.0%						0.0%
1.050	Property Tax Allocation	1.9%	19,689,276	19,987,542	20,568,986	20,901,164	21,340,257	2.0%
1.060	All Other Revenues	8.2%	47,003,967	47,669,699	47,887,698	44,631,757	42,189,802	-2.6%
1.070	Total Revenues	12.2%	329,579,828	347,988,568	358,215,670	353,853,589	352,694,589	1.7%
Other Financing Sources								
2.010	Proceeds from Notes	0.0%						0.0%
2.020	State Emergency Loans and Advancements (Approved)	0.0%						0.0%
2.040	Operating Transfers-In	0.0%	2,000,000					-25.0%
2.050	Advances-In	0.0%						0.0%
2.060	All Other Financing Sources	999.0%	1,328	10,247	10,247	10,247	10,247	167.9%
2.070	Total Other Financing Sources	999.0%	2,001,328	10,247	10,247	10,247	10,247	-24.9%
2.080	Total Revenues and Other Financing Sources	15.5%	331,581,156	347,998,815	358,225,917	353,863,836	352,704,836	
Expenditures								
3.010	Personal Services	6.5%	186,725,361	205,567,901	223,691,334	239,129,596	253,780,288	8.0%
3.020	Employees' Retirement/Insurance Benefits	5.6%	67,724,542	75,729,511	85,604,090	93,194,696	99,960,688	10.2%
3.030	Purchased Services	7.1%	21,218,256	22,066,189	22,957,131	23,875,416	24,830,433	4.0%
3.040	Supplies and Materials	18.9%	7,673,386	8,303,368	8,330,091	8,663,259	9,009,765	4.1%
3.050	Capital Outlay	121.4%	584,424	5,300,000	570,015	588,616	607,774	181.0%
3.060	Intergovernmental	0.0%						0.0%
Debt Service:								
4.010	Principal-All (Historical Only)	0.0%						0.0%
4.020	Principal-Notes	0.0%						0.0%
4.030	Principal-State Loans	0.0%						0.0%
4.040	Principal-State Advancements	0.0%						0.0%
4.050	Principal-HB 264 Loans	2.5%	766,379	784,671	803,243	822,568	725,861	-1.1%
4.055	Principal-Other	0.0%						0.0%
4.060	Interest and Fiscal Charges	-13.8%	88,058	69,766	51,194	31,869	8,529	-39.6%
4.300	Other Objects	13.8%	15,601,579	16,679,636	17,505,016	18,371,494	19,281,120	5.4%
4.500	Total Expenditures	6.9%	300,381,985	334,501,042	359,512,114	384,677,514	408,204,458	8.0%
Other Financing Uses								
5.010	Operating Transfers-Out	-50.0%						0.0%
5.020	Advances-Out	0.0%						0.0%
5.030	All Other Financing Uses	0.0%						0.0%
5.040	Total Other Financing Uses	-50.0%						0.0%
5.050	Total Expenditures and Other Financing Uses	6.5%	300,381,985	334,501,042	359,512,114	384,677,514	408,204,458	3,717,238
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	316.7%	31,199,171	13,497,773	(1,286,197)	(30,813,678)	(55,499,622)	6
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	8.1%	156,805,658	188,004,829	201,502,602	200,216,405	169,402,727	2.8%
7.020	Cash Balance June 30	31.0%	188,004,829	201,502,602	200,216,405	169,402,727	113,903,105	-10.4%
8.010	Estimated Encumbrances June 30	-2.3%	4,849,356	4,899,356	4,949,356	4,999,356	4,999,356	0.8%
10.010	Fund Balance June 30 for Certification of	0.0%	183,155,473	196,603,246	195,267,049	164,403,371	108,903,749	-10.7%
Days Cash (Disregarding Encumbrances)			228.45	219.88	203.27	160.74	101.85	
Revenue from New Levies								
13.010	Income Tax - New	0.0%						0.0%
13.020	Property Tax - New	0.0%						0.0%
13.030	Cumulative Balance of New Levies	0.0%						0.0%
14.010	Revenue from Future State Advancements	0.0%						0.0%
15.010	Unreserved Fund Balance June 30	0.0%	183,155,473	196,603,246	195,267,049	164,403,371	108,903,749	-10.7%

Olentangy Local School District

Delaware

Summary Forecasted Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ending June 30, 2023 Through 2028 Estimated

	Historical Annual Average Change	Forecasted						Average Annual Change	
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028		
Revenues									
1.010	General Property Tax (Real Estate)	13.1%	\$215,045,994	\$218,161,118	\$223,741,834	\$227,807,834	\$232,792,774	\$237,455,701	2.0%
1.020	Tangible Personal Property Tax	19.7%	20,140,141	21,701,946	22,942,602	23,940,880	24,939,159	\$26,310,342	5.5%
1.030	Income Tax	0.0%						\$	0.0%
1.035	Unrestricted State Grants-in-Aid	18.0%	23,633,681	36,802,856	39,211,435	33,240,467	28,568,735	\$30,924,558	8.2%
1.040	Restricted State Grants-in-Aid	5.9%	4,066,769	3,665,407	3,863,115	3,331,487	2,863,862	\$2,632,794	-8.1%
1.045	Restricted Federal Grants-in-Aid- SFSF	0.0%						\$	0.0%
1.050	Property Tax Allocation	1.9%	19,689,276	19,987,542	20,568,986	20,901,164	21,340,257	\$21,774,513	2.0%
1.060	All Other Revenues	8.2%	47,003,967	47,669,699	47,887,698	44,631,757	42,189,802	\$41,093,203	-2.6%
1.070	Total Revenues	12.2%	329,579,828	347,988,568	358,215,670	353,853,589	352,694,589	360,191,111	1.7%
Other Financing Sources									
2.010	Proceeds from Sale of Notes	0.0%							0.0%
2.020	State Emergency Loans and Advancements (Approved)	0.0%							0.0%
2.040	Operating Transfers-In	0.0%	2,000,000						-25.0%
2.050	Advances-In	0.0%							0.0%
2.060	All Other Financing Sources	999.0%	1,328	10,247	10,247	10,247	10,247	10,247	167.9%
2.070	Total Other Financing Sources	999.0%	2,001,328	10,247	10,247	10,247	10,247	10,247	-24.9%
2.080	Total Revenues and Other Financing Sources	15.5%	331,581,156	347,998,815	358,225,917	353,863,836	352,704,836	360,201,358	
Expenditures									
3.010	Personal Services	6.5%	186,725,361	205,567,901	223,691,334	239,129,596	253,780,288	274,041,844	8.0%
3.020	Employees' Retirement/Insurance Benefits	5.6%	67,724,542	75,729,511	85,604,090	93,194,696	99,960,688	110,203,244	10.2%
3.030	Purchased Services	7.1%	21,218,256	22,066,189	22,957,131	23,875,416	24,830,433	25,825,750	4.0%
3.040	Supplies and Materials	18.9%	7,673,386	8,303,368	8,330,091	8,663,259	9,009,765	9,382,118	4.1%
3.050	Capital Outlay	121.4%	584,424	5,300,000	570,015	588,616	607,774	1,708,071	181.0%
3.060	Intergovernmental	0.0%							0.0%
Debt Service:									
4.010	Principal-All (Historical Only)	0.0%							0.0%
4.020	Principal-Notes	0.0%							0.0%
4.030	Principal-State Loans	0.0%							0.0%
4.040	Principal-State Advancements	0.0%							0.0%
4.050	Principal-HB 264 Loans	2.5%	766,379	784,671	803,243	822,568	725,861	717,519	-1.1%
4.055	Principal-Other	0.0%							0.0%
4.060	Interest and Fiscal Charges	-13.8%	88,058	69,766	51,194	31,869	8,529	5,152	-39.6%
4.300	Other Objects	13.8%	15,601,579	16,679,636	17,505,016	18,371,494	19,281,120	20,329,990	5.4%
4.500	Total Expenditures	6.9%	300,381,985	334,501,042	359,512,114	384,677,514	408,204,458	442,213,688	8.0%
Other Financing Uses									
5.010	Operating Transfers-Out	-50.0%							0.0%
5.020	Advances-Out	0.0%							0.0%
5.030	All Other Financing Uses	0.0%							0.0%
5.040	Total Other Financing Uses	-50.0%							0.0%
5.050	Total Expenditures and Other Financing Uses	6.5%	300,381,985	334,501,042	359,512,114	384,677,514	408,204,458	442,213,688	3,717,238
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing	316.7%	31,199,171	13,497,773	(1,286,197)	(30,813,678)	(55,499,622)	(82,012,330)	6
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	8.1%	156,805,658	188,004,829	201,502,602	200,216,405	169,402,727	113,903,105	2.8%
7.020	Cash Balance June 30	31.0%	188,004,829	201,502,602	200,216,405	169,402,727	113,903,105	31,890,775	-10.4%
8.010	Estimated Encumbrances June 30	-2.3%	4,849,356	4,899,356	4,949,356	4,999,356	4,999,356	5,000,000	0.8%
10.010	Fund Balance June 30 for Certification of Appropriations	0.0%	183,155,473	196,603,246	195,267,049	164,403,371	108,903,749	26,890,775	-10.7%
Revenue from New Levies									
13.010	Income Tax - New	0.0%							0.0%
13.020	Property Tax - New	0.0%			9,589,534	19,309,855	19,589,516	20,754,046	25.7%
13.030	Cumulative Balance of New Levies	0.0%			9,589,534	28,899,389	48,488,905	69,242,951	67.3%
14.010	Revenue from Future State Advancements	0.0%							0.0%
15.010	Unreserved Fund Balance June 30 w-New Levy Days Cash (Disregarding Encumbrances)	0.0%	183,155,473	196,603,246	204,856,583	193,302,760	157,392,654	96,133,726	-3.2%
			228.45	219.88	213.01	188.16	145.20	83.48	