

Olentangy Local School District

Five-Year Forecast Financial Report

November, 2024



OLENTANGY SCHOOLSSM
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Forecast Purpose/Objectives

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

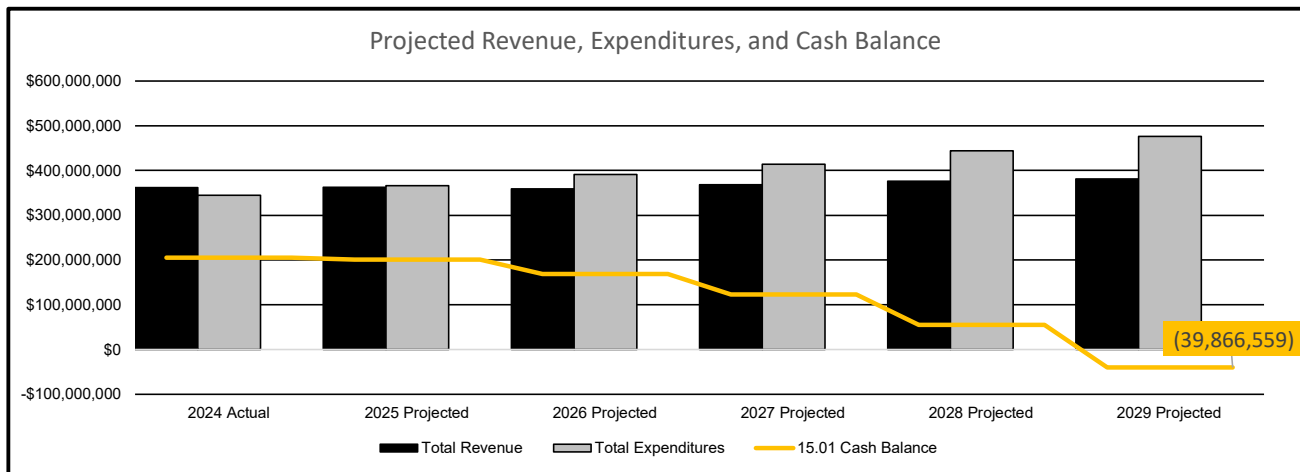
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	219,643,641	228,165,554	233,703,016	240,178,805	246,255,373	250,308,262
1.020 - Public Utility Personal Property	21,302,503	21,779,132	22,720,174	23,545,420	24,370,665	25,195,911
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	38,391,644	35,265,354	28,652,709	32,706,465	33,387,902	34,039,717
1.040 - Restricted Grants-in-Aid	3,758,463	3,690,466	3,066,408	3,377,944	3,417,549	2,131,346
1.050 - State Share-Local Property Taxes	20,196,108	20,940,490	21,341,144	21,863,129	22,363,998	22,696,543
1.060 - All Other Operating Revenues	57,392,562	52,753,677	49,519,579	46,514,572	46,504,611	46,695,600
1.070 - Total Revenue	360,684,921	362,594,673	359,003,030	368,186,335	376,300,098	381,067,379
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	1,000,000	-	-	-	-	-
2.060 - All Other Financing Sources	1,034	-	-	-	-	-
2.070 - Total Other Financing Sources	1,001,034	-	-	-	-	-
2.080 - Total Rev & Other Sources	361,685,955	362,594,673	359,003,030	368,186,335	376,300,098	381,067,379
Expenditures:						
3.010 - Personnel Services	205,222,807	225,413,137	241,916,040	258,846,516	278,137,235	298,826,003
3.020 - Employee Benefits	76,072,738	77,489,943	86,590,159	93,080,641	100,623,209	109,429,885
3.030 - Purchased Services	23,768,451	26,741,073	27,693,216	29,143,895	31,300,560	32,552,582
3.040 - Supplies and Materials	11,592,235	9,640,771	10,026,366	10,427,392	10,844,487	11,278,267
3.050 - Capital Outlay	7,812,237	3,065,676	3,865,676	965,676	782,838	782,838
Intergovernmental & Debt Service	854,437	854,437	854,437	734,388	-	-
4.300 - Other Objects	19,523,639	23,026,155	20,183,711	21,182,750	22,231,538	23,332,558
4.500 - Total Expenditures	344,846,544	366,231,192	391,129,605	414,381,258	443,919,868	476,202,134
Other Financing Uses						
5.010 - Operating Transfers-Out	(1,741)	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	(1,741)	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	344,844,803	366,231,192	391,129,605	414,381,258	443,919,868	476,202,134
6.010 - Excess of Rev Over/(Under) Exp	16,841,152	(3,636,519)	(32,126,575)	(46,194,923)	(67,619,770)	(95,134,755)
7.010 - Cash Balance July 1 (No Levies)	188,004,832	204,845,983	201,209,464	169,082,889	122,887,966	55,268,196
7.020 - Cash Balance June 30 (No Levies)	204,845,983	201,209,464	169,082,889	122,887,966	55,268,196	(39,866,559)
Actual/Estimated Day's Cash Reserves (365-day basis)	216.82	200.53	157.79	108.24	45.44	(30.56)
		Reservations				
8.010 - Estimated Encumbrances June 30	10,340,241	5,350,000	5,453,500	5,508,035	5,563,115	5,618,747
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	194,505,742	195,859,464	163,629,389	117,379,931	49,705,081	(45,485,305)
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	194,505,742	195,859,464	163,629,389	117,379,931	49,705,081	(45,485,305)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	194,505,742	195,859,464	163,629,389	117,379,931	49,705,081	(45,485,305)



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

Financial Forecast

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	204,845,983	201,209,464	169,082,889	122,887,966	55,268,196
+ Revenue	362,594,673	359,003,030	368,186,335	376,300,098	381,067,379
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(366,231,192)	(391,129,605)	(414,381,258)	(443,919,868)	(476,202,134)
= Revenue Surplus or Deficit	(3,636,519)	(32,126,575)	(46,194,923)	(67,619,770)	(95,134,755)
Line 7.020 Ending Balance with renewal/new levies	201,209,464	169,082,889	122,887,966	55,268,196	(39,866,559)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(3,636,519)	(32,126,575)	(46,194,923)	(67,619,770)	(95,134,755)
Ending Balance w/o Levies	201,209,464	169,082,889	122,887,966	55,268,196	(39,866,559)

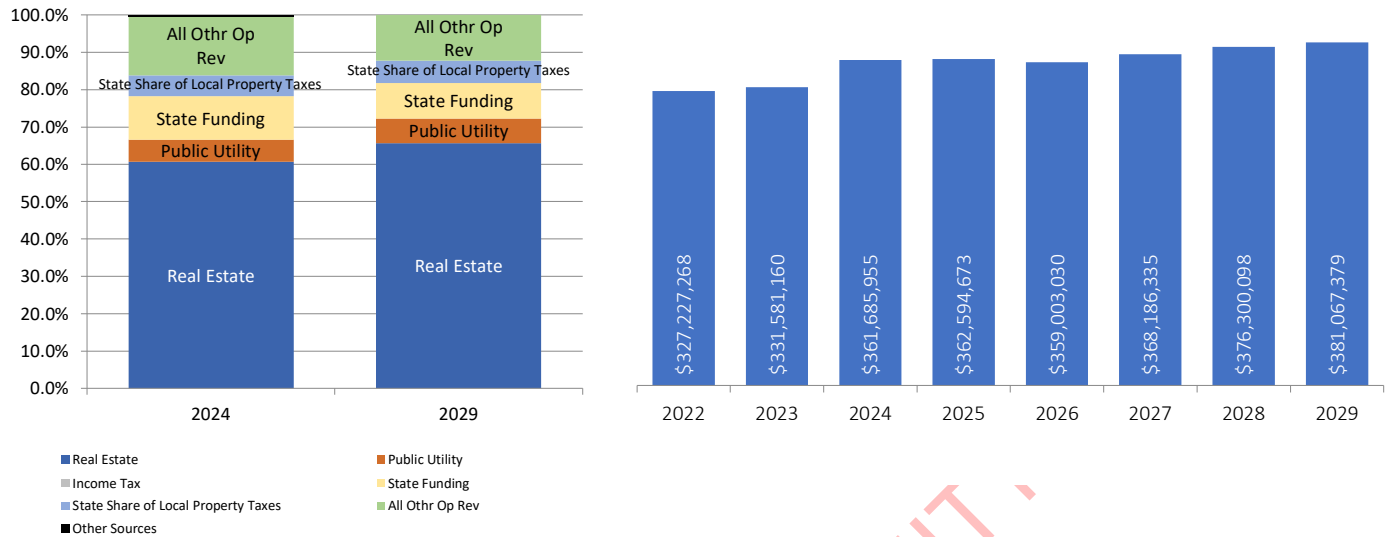
In FY 2025 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$3,636,519 in FY 2025. By the last year of the forecast, FY 2029, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$95,134,755. The district would need to cut its FY 2029 projected expenses by 19.98% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2025 and is projected to decline by FY 2029. A declining cash balance can erode the district's financial stability over time. By FY2029, cash reserves will be entirely depleted, and the District is forecasting a negative cash carryover. The District will need to pass a levy for new operational dollars within the next 2-3 fiscal years to avoid the potential for state intervention.

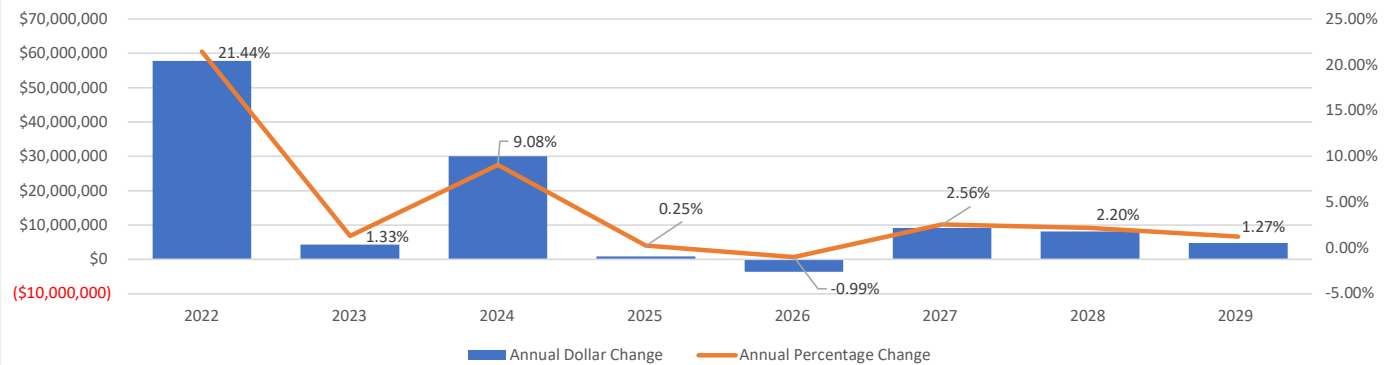
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Olentangy Local School District the calculated Base Cost total is \$179,861,120 in FY 2025. The state's share of the calculated Base Cost total is \$32,150,492 or \$1,435 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



4-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	
Real Estate	13,462,292	6,132,924	(\$7,329,368)	Total revenue increased 10.37% or \$28,985,641 annually during the past 4-Year period and is projected to increase 1.06% or \$3,876,285 annually through FY2029. State Funding, with the highest projected average revenue variance, will be -\$8,331,493 less than the historical average.
Public Utility	\$2,064,389	\$778,682	(\$1,285,708)	
Income Tax	\$0	\$0	\$0	
State Funding	\$7,135,684	(1,195,809)	(\$8,331,493)	
Prop Tax Alloc	\$498,596	\$500,087	\$1,491	
All Othr Op Rev	\$5,577,608	(\$2,139,392)	(\$7,717,000)	
Other Sources	\$247,072	(\$200,207)	(\$447,279)	
Total Average Annual Change	28,985,641	3,876,285	(\$25,109,356)	The sharp drop in average annual increase for Real Estate Revenue is due to no new levies currently being forecasted. Further, the precipitous drop in the annual increase for State Formula Funding is because the District will be driven to the 10% minimum threshold for state funding share with the shift in local capacity, and because the formula phase-in is not assumed to be guaranteed.
	10.37%	1.06%	-9.32%	

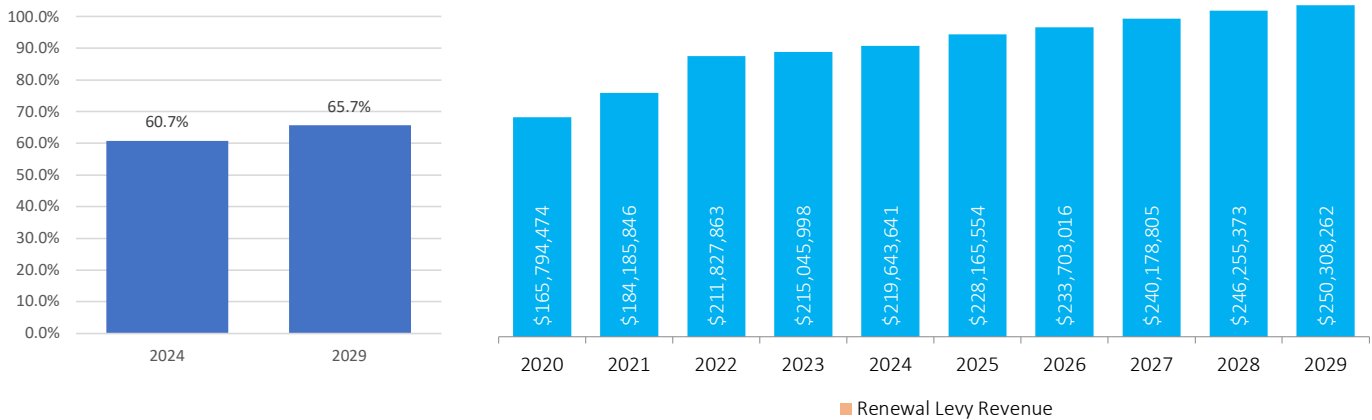
Note: Expenditure average annual change is projected

to be > \$26,271,466 On an annual average basis, expenditures are projected to grow faster than revenue.

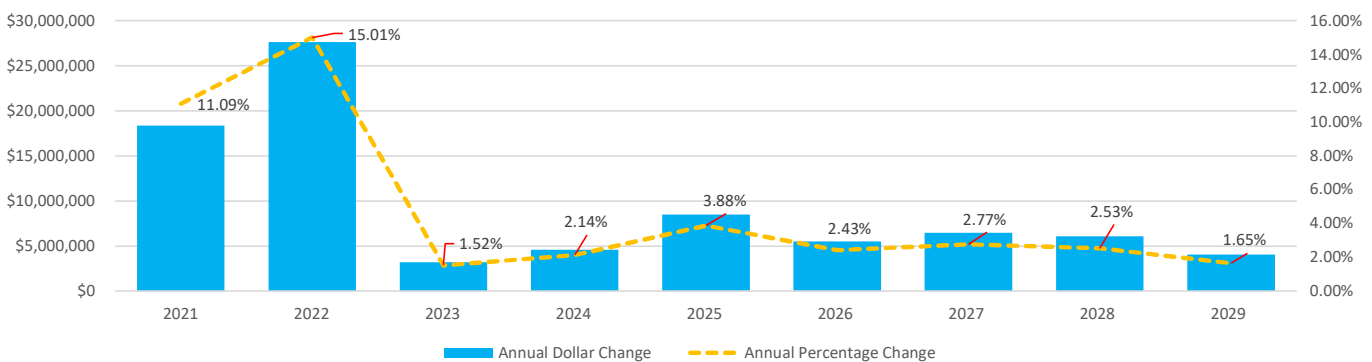
1.010 - General Property Tax (Real Estate)

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).

Real Estate as % of Total Revenue



Year-Over-Year Dollar & Percentage Change



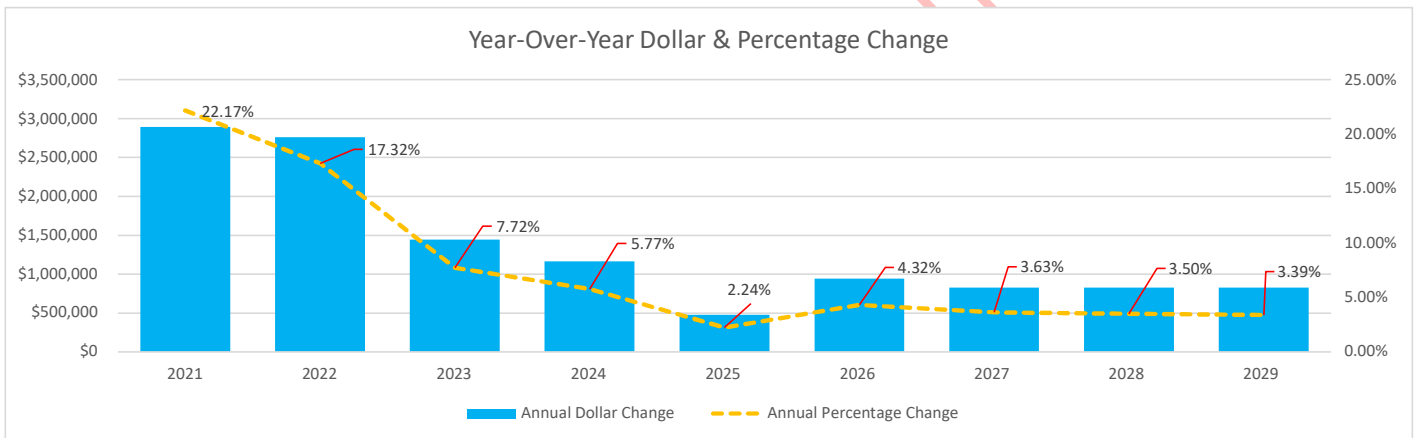
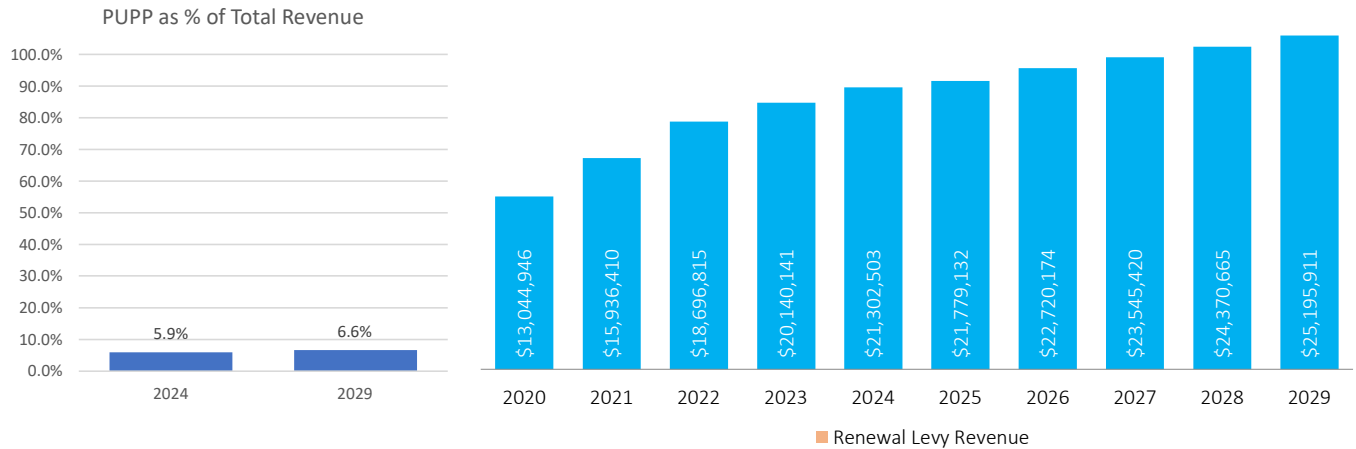
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2023	6,525,573,220	1,710,455,890	36.79	-	48.51	-	98.8%
2024	6,680,573,220	155,000,000	36.68	(0.11)	48.51	-	99.4%
2025	6,834,573,220	154,000,000	36.55	(0.13)	48.51	(0.00)	99.4%
2026	7,593,837,121	759,263,901	34.08	(2.47)	44.17	(4.34)	99.4%
2027	7,743,837,121	150,000,000	33.97	(0.11)	44.17	(0.00)	99.4%
2028	7,883,837,121	140,000,000	33.87	(0.11)	44.17	(0.00)	99.4%

Real estate property tax revenue accounts for 60.73% of total revenue. Class I or residential/agricultural taxes make up approximately 85.59% of the real estate property tax revenue. The Class I tax rate is 36.68 mills in tax year 2024. The projections reflect an average gross collection rate of 99.4% annually through tax year 2028. The revenue changed at an average annual historical rate of 7.44% and is projected to change at an average annual rate of 2.65% through FY 2029.

Note that in Tax Year 2023, total Class I millage has dropped to 36.79 mills. While the District experienced residential/agricultural value growth of nearly 35% for Tax Year 2023, total Class I millage decreased by 25.1% from Tax Year 2022, when the rate was 47.45 mills. Similarly on the Class II commercial/industrial side, Tax Year 2023 rates are 48.51 mills, but this is down 12.80% from Tax Year 2022 when the rate was 54.92 mills. UPSHOT: While the District had valuation growth, for the most part tax rates, measured in mills, *decreased to offset* large increases in tax revenue.

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	
2023	260,164,670	7,882,060	83.20	-	99.5%
2024	270,164,670	10,000,000	83.20	0.00	98.1%
2025	280,164,670	10,000,000	83.20	-	99.2%
2026	290,164,670	10,000,000	83.20	-	99.2%
2027	300,164,670	10,000,000	83.20	-	99.2%
2028	310,164,670	10,000,000	83.20	-	99.2%

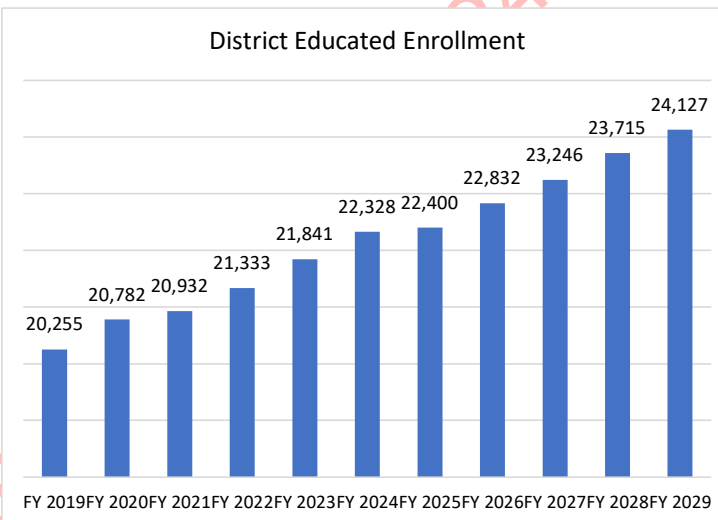
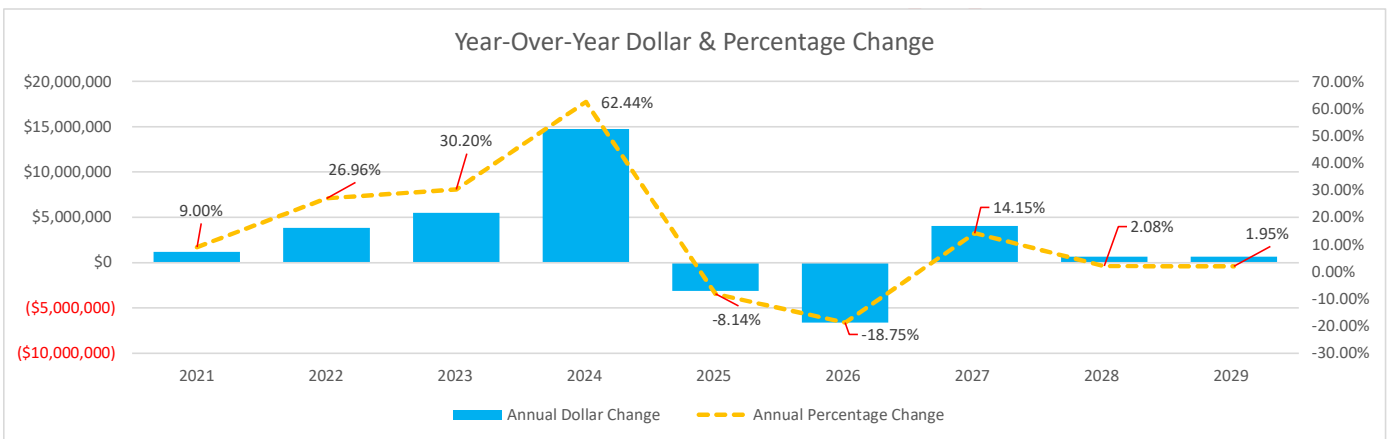
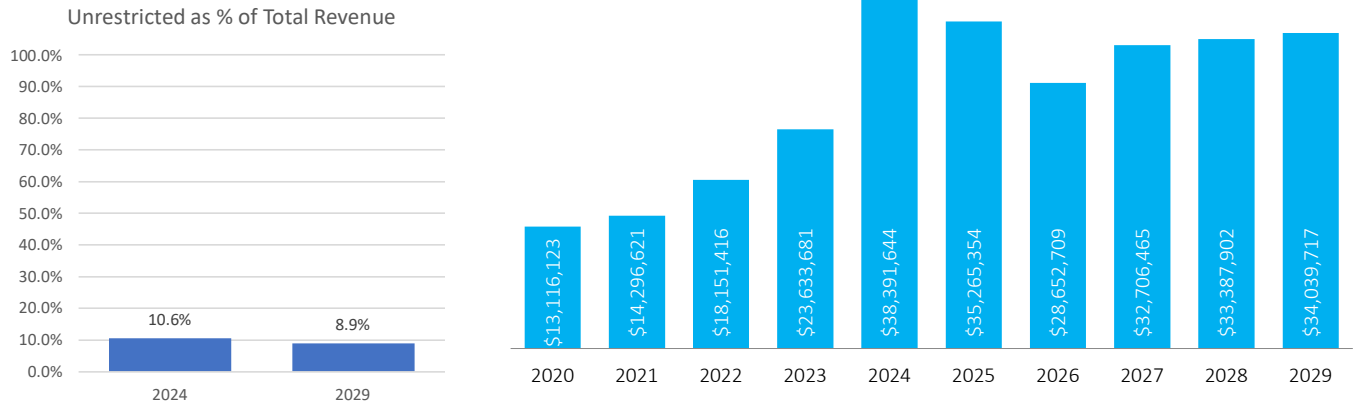
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 5.89% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2024 is 83.2 mills. The forecast is modeling an average gross collection rate of 98.97%. The revenue changed historically at an average annual dollar amount of \$2,064,389 and is projected to change at an average annual dollar amount of \$778,682 through FY 2029.

The millage charged for PUPP is a full gross rate that is not reduced each year when PUPP values increase.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



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 \$179,861,120 in FY 2025.

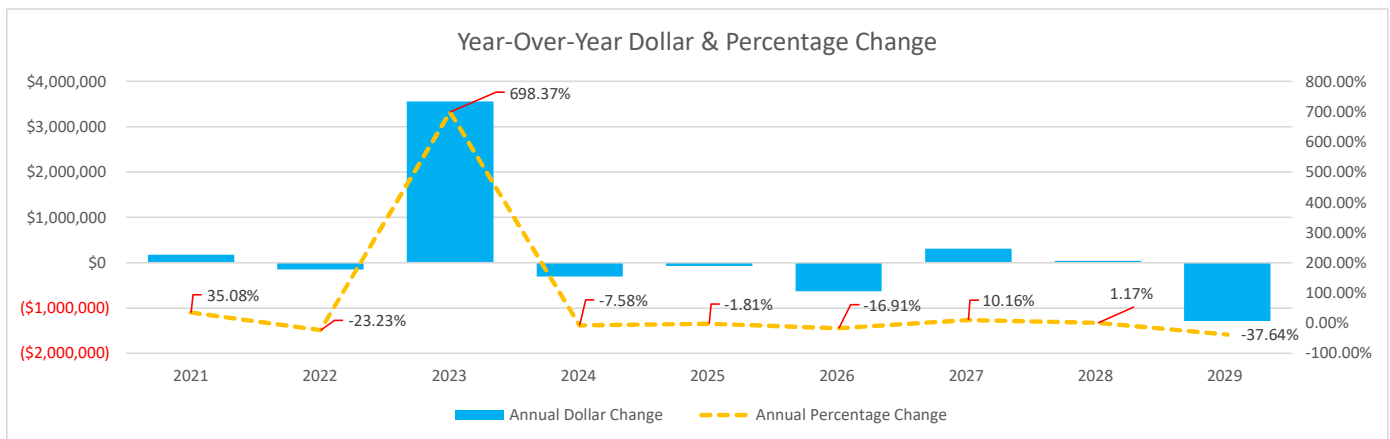
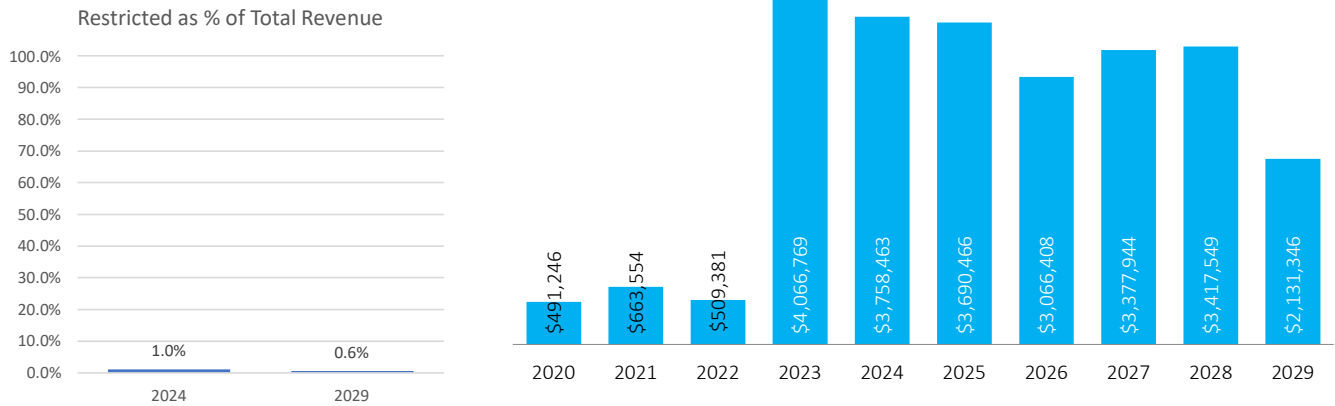
The state's share of the calculated Base Cost total is \$32,150,492 or \$1,435 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

More details will be provided about state formula funding beginning on page _____ of this report.

1.040 & 1.045 - Restricted Grants-in-Aid

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

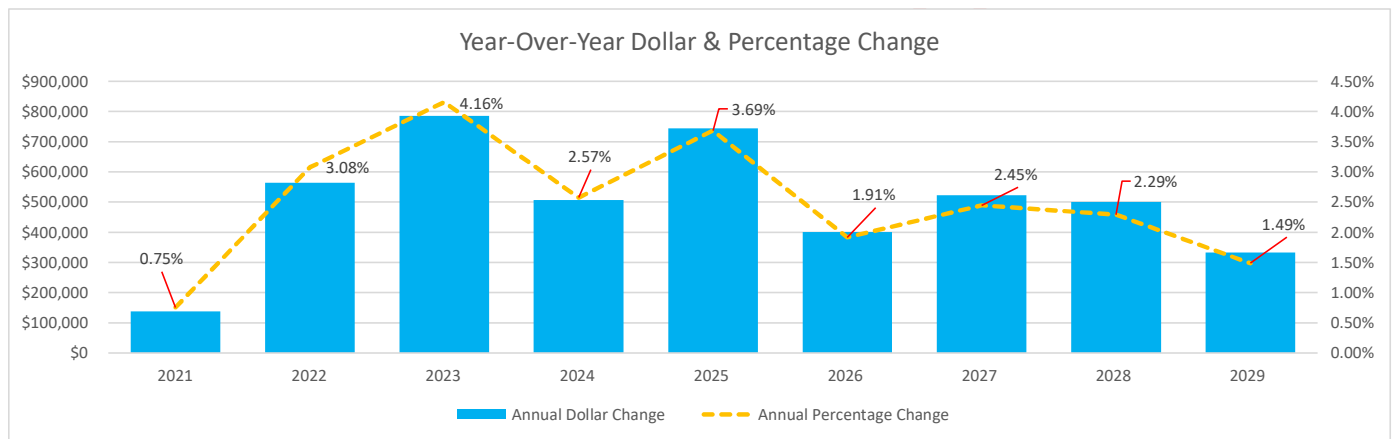
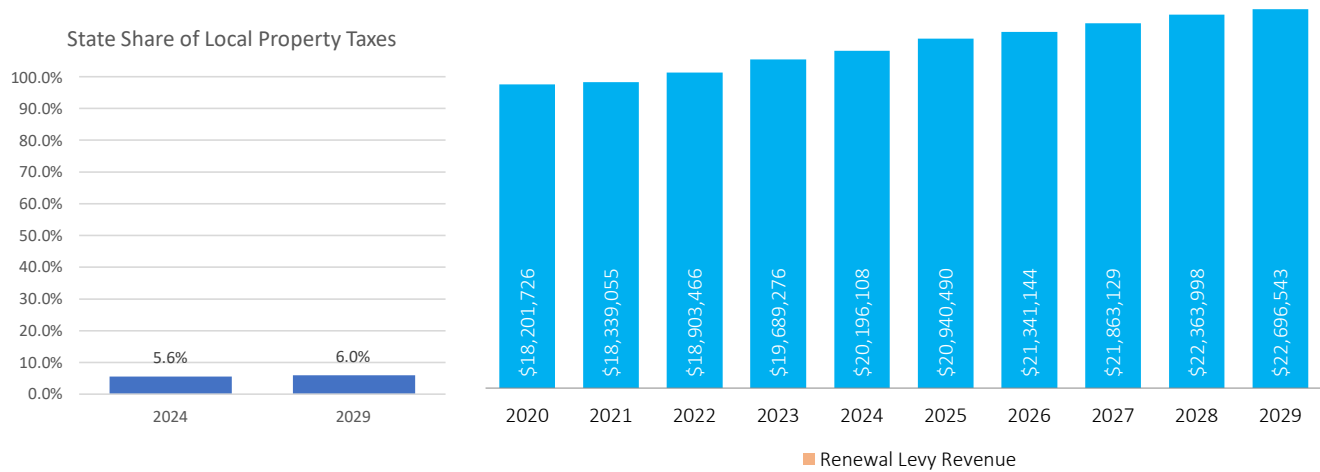


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$1,031,636 and is projected to change annually on average by -\$325,423. Restricted funds represent 1.04% of total revenue. Restricted aid includes categorical funding for English Learners (EL); Student Wellness and Success (SWSF); Gifted Funds; Disadvantaged Pupil Impact Aid (DPIA) and Career Technical Education (CTE). Finally, the District receipts the reimbursements it receives from the state for Threshold Costs (formerly Catastrophic Costs), which is a state supplement to offset the cost of the education for high cost special needs students. Note, however, that the state withholds 10% of the special ed categorical funding for all Ohio schools to pay the Threshold Costs each year.

For Fiscal Year 2025, the District is forecasting \$3,690,466 in restricted funding, which includes Threshold Cost reimbursements.

1.050 - State Share of Local Property Taxes

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

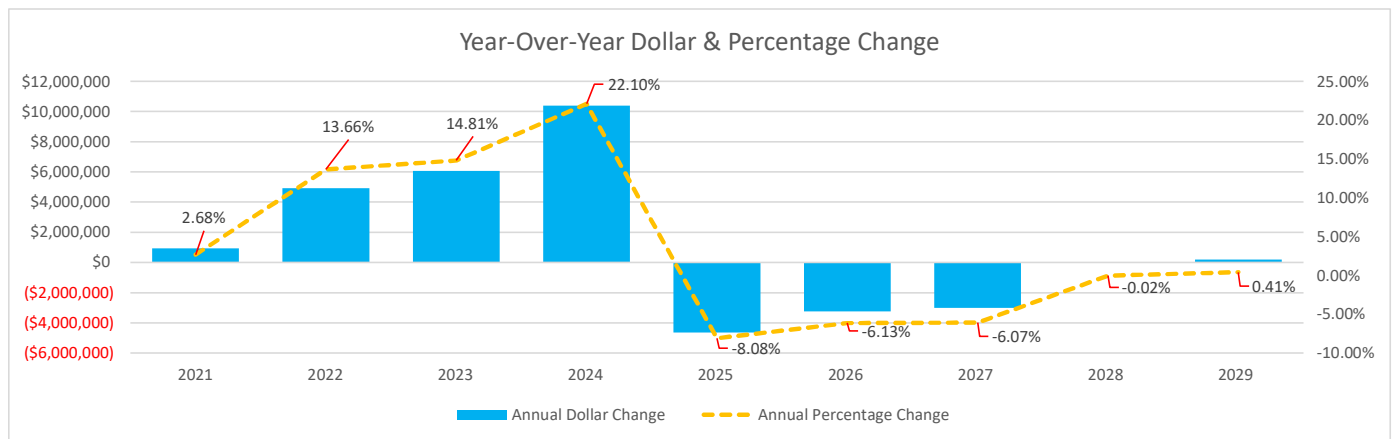
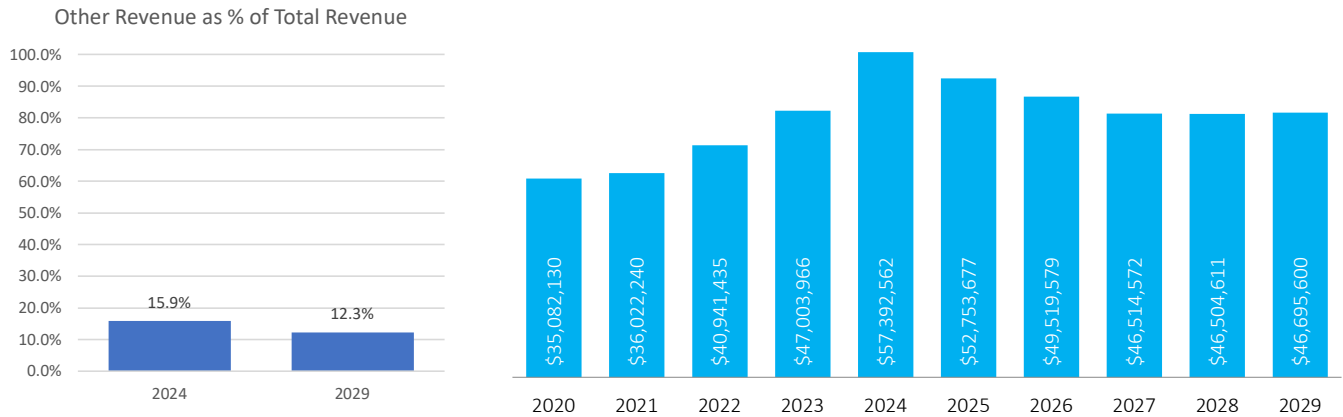


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2025, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.4% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

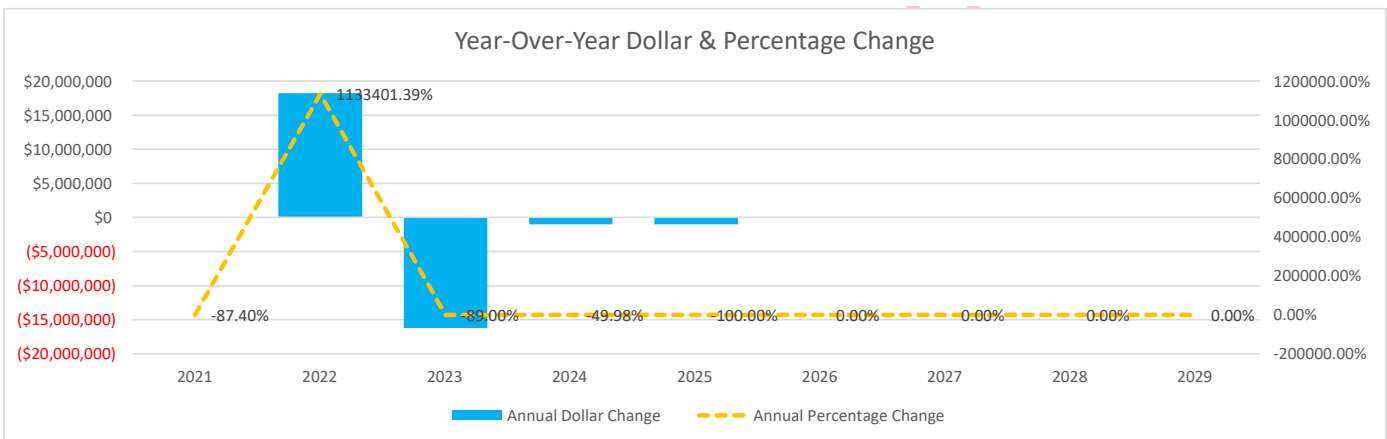
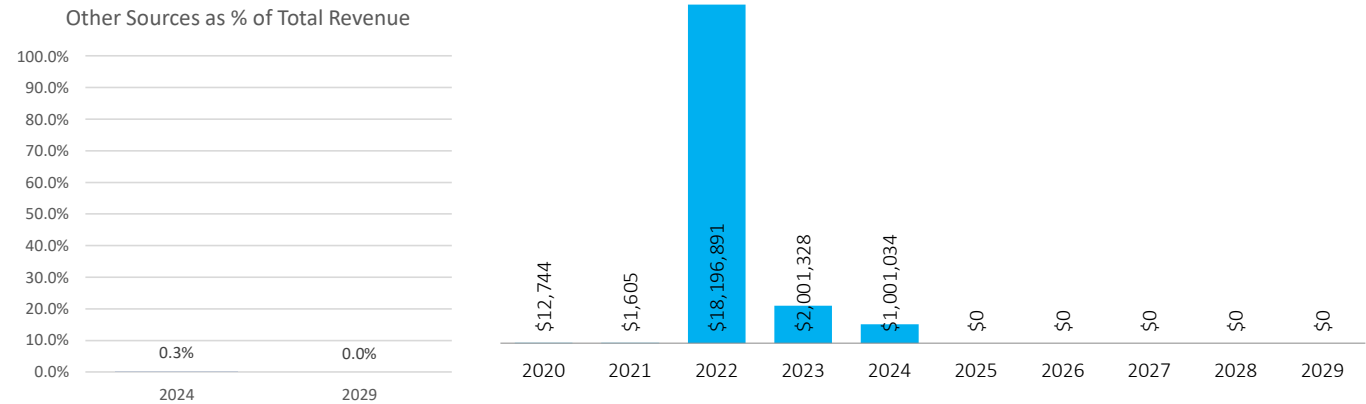
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$5,577,608. The projected average annual change is \$2,139,392 through FY 2029.

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.

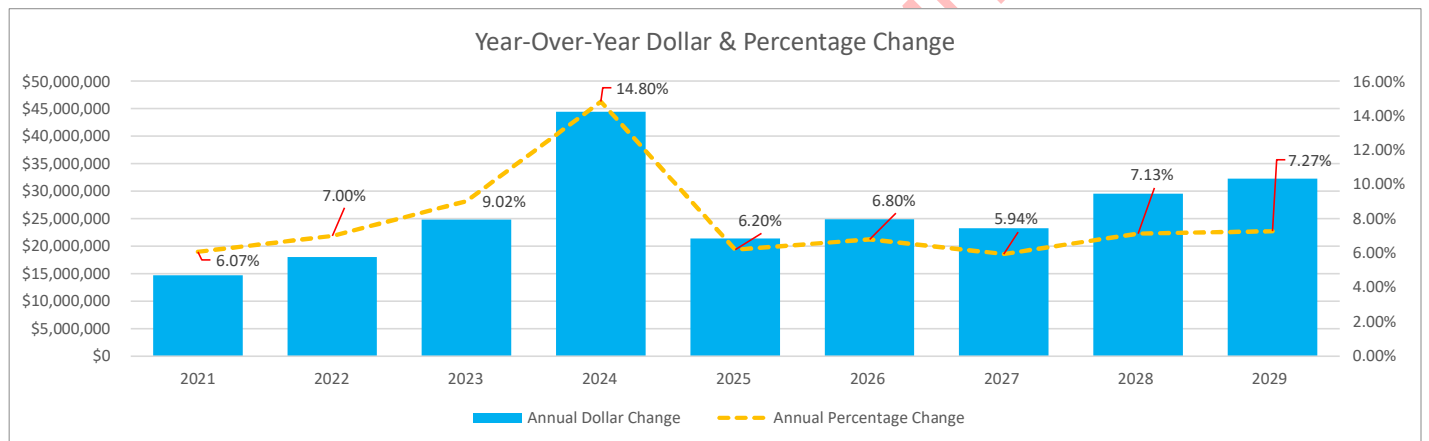
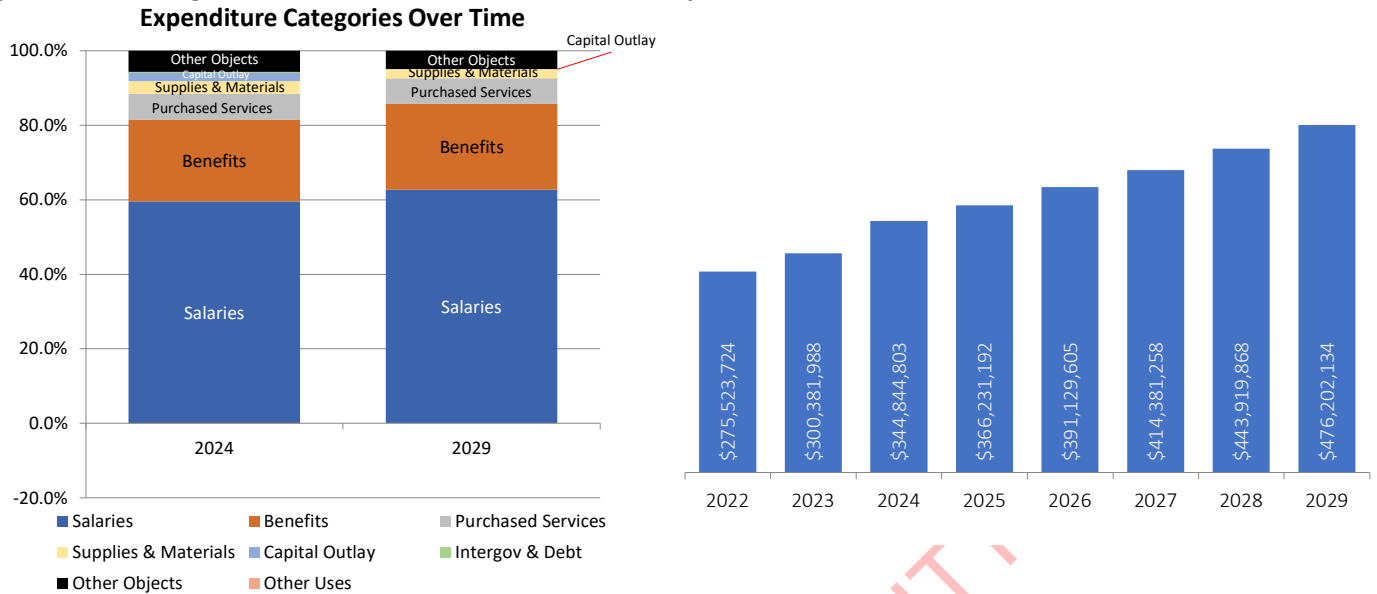


	2024	FORECASTED				
	2025	2026	2027	2028	2029	
Transfers In	-	-	-	-	-	-
Advances In	1,000,000	-	-	-	-	-
All Other Financing Sources	1,034	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2024 the district receipted \$1,000,000 as advances-in and is projecting advances of \$0 in FY 2025. 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 \$0 in FY 2025 and average \$0 annually through FY 2029.

In Fiscal Year 2024, the District Food Service Fund returned the final \$1,000,000 installment of a long-term advance provided to the Food Service Fund during the COVID pandemic (an original total advance of \$3.0 million).

Expenditure Categories and Forecast Year-Over-Year Projected Overview



4-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	
Salaries	13,512,973	18,720,639	\$5,207,666	Total expenditures increased 9.22% or \$25,520,829 annually during the past 4-Year period and is projected to increase 7.62% or \$26,271,466 annually through FY2029. Salaries have the largest projected average annual variance compared to the historical average at \$5,207,666.
Benefits	\$4,631,729	\$6,671,429	\$2,039,700	
Purchased Services	\$1,658,395	\$1,756,826	\$98,431	
Supplies & Materials	\$1,567,321	(\$62,794)	(\$1,630,115)	
Capital Outlay	\$1,853,921	(\$1,405,880)	(\$3,259,801)	
Intergov & Debt	\$0	(\$170,887)	(\$170,887)	
Other Objects	\$2,671,925	\$761,784	(\$1,910,141)	
Other Uses	(\$375,435)	\$348	\$375,784	
Total Average Annual Change	\$25,520,829	\$26,271,466	\$750,637	
	9.22%	7.62%	-1.61%	

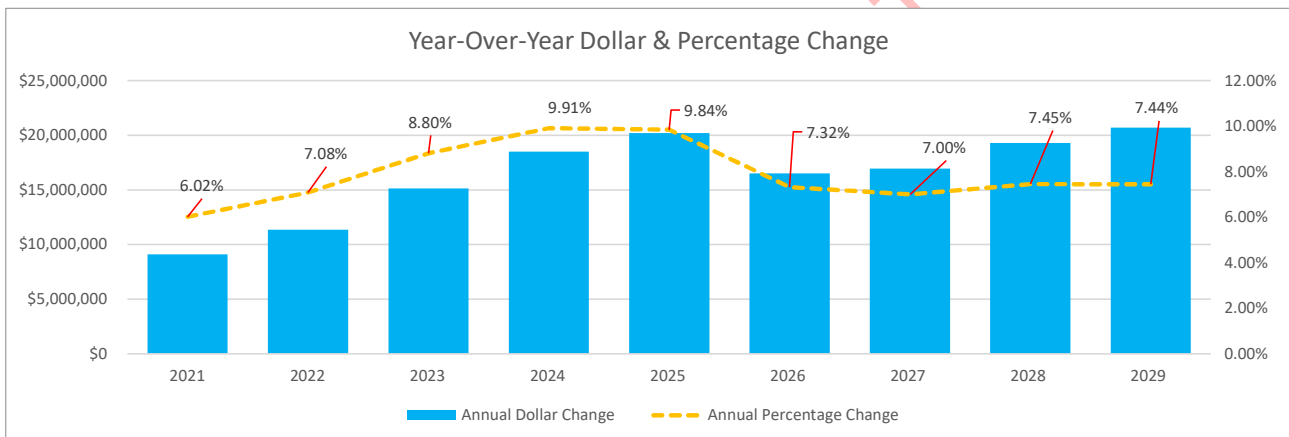
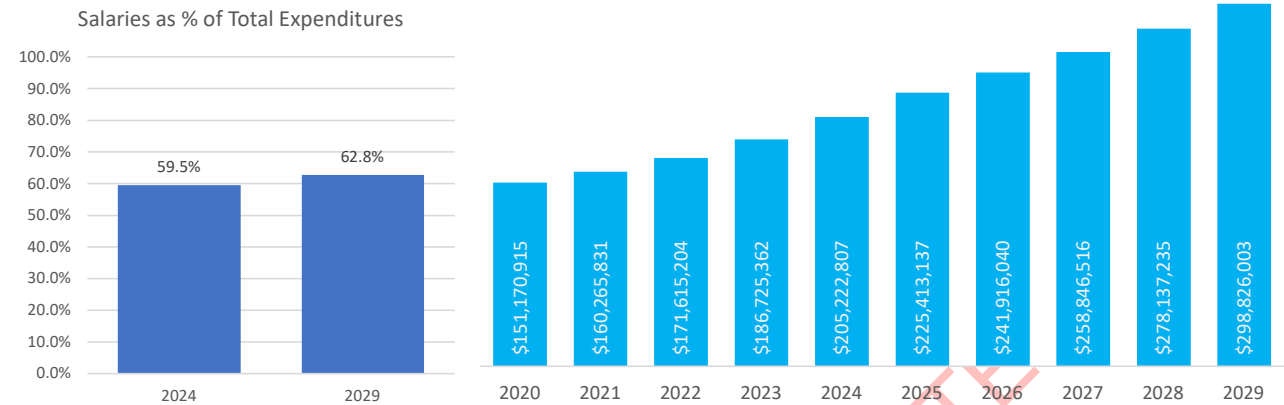
Note: Revenue average annual change is projected to

be > \$3,876,285

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.

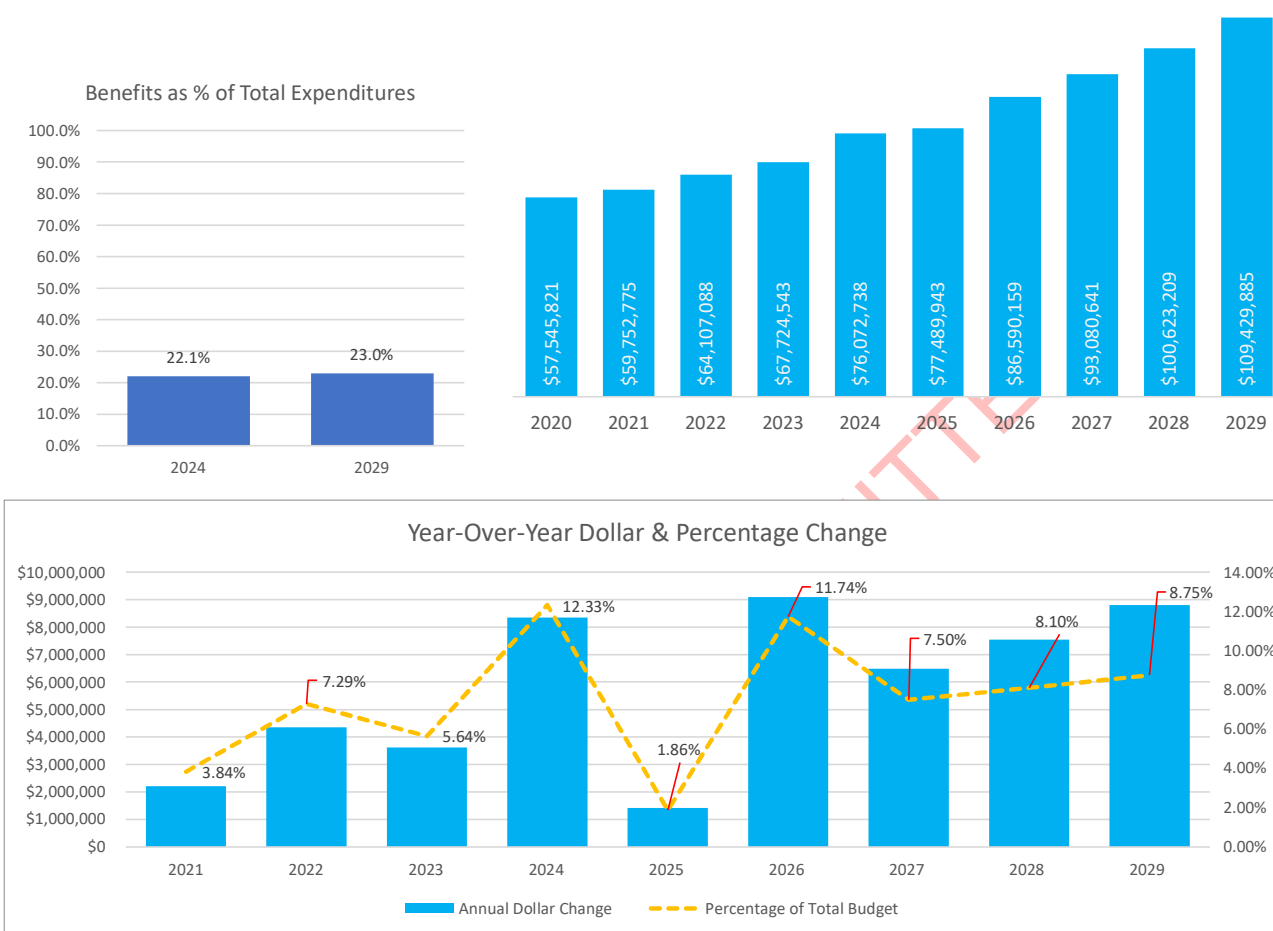


Salaries represent 59.51% of total expenditures and increased at a historical average annual rate of 7.95% or \$13,512,973. This category of expenditure is projected to grow at an annual average rate of 7.81% or \$18,720,639 through FY 2029. The projected average annual rate of change is -0.14% less than the five-year historical annual average.

The growth in salaries and benefits that is reflected in this forecast is a direct result of the staffing that will be needed to be hired to keep up with the District's 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.

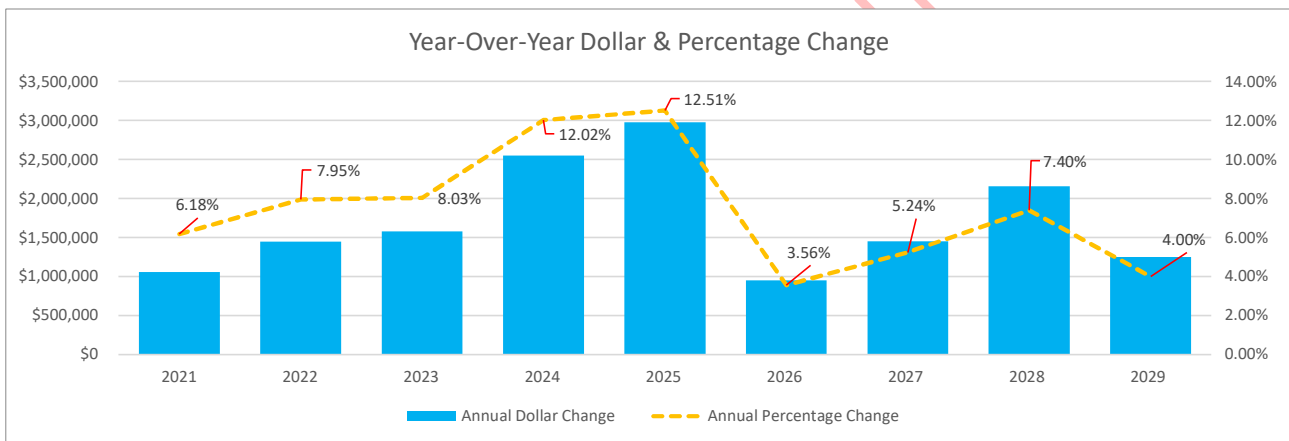
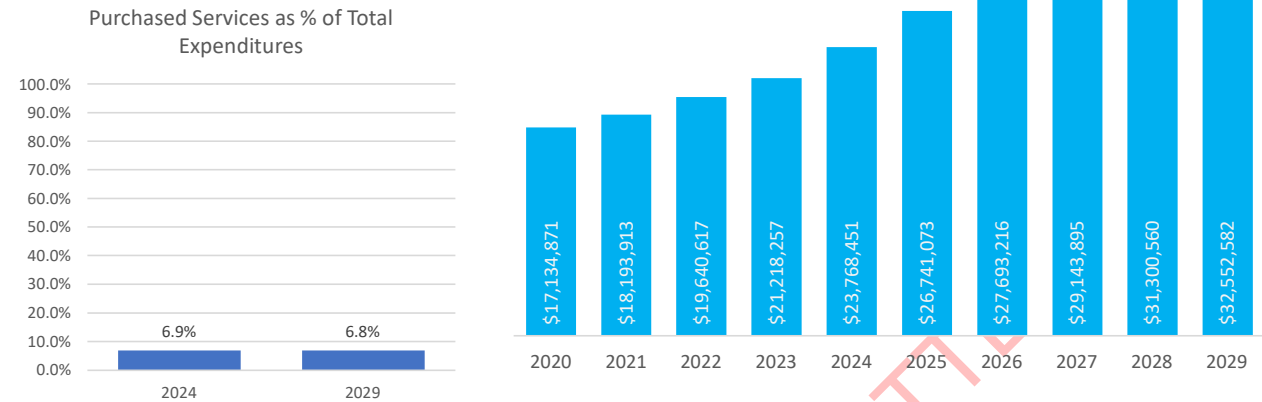


Benefits represent 22.06% of total expenditures and increased at a historical average annual rate of 7.27%. This category of expenditure is projected to grow at an annual average rate of 7.59% through FY 2029. The projected average annual rate of change is 0.32% more than the five-year historical annual average.

The growth in salaries and benefits that is reflected in this forecast is a direct result of the staffing that will be needed to be hired to keep up with the District's enrollment growth. Note that in Fiscal Year 2025, the District is projecting a premium holiday for November, 2024. This will decrease the District's health care expenses by about \$3.4 million for Fiscal Year 2025. Further, premiums are not expected to increase for the Plan Year beginning on January 1, 2025. The increases noted above are principally driven by the added salary-driven fringes (e.g., STRS/SERS, Medicare) and the health insurance premiums for newly hired staff each year.

3.030 - Purchased Services

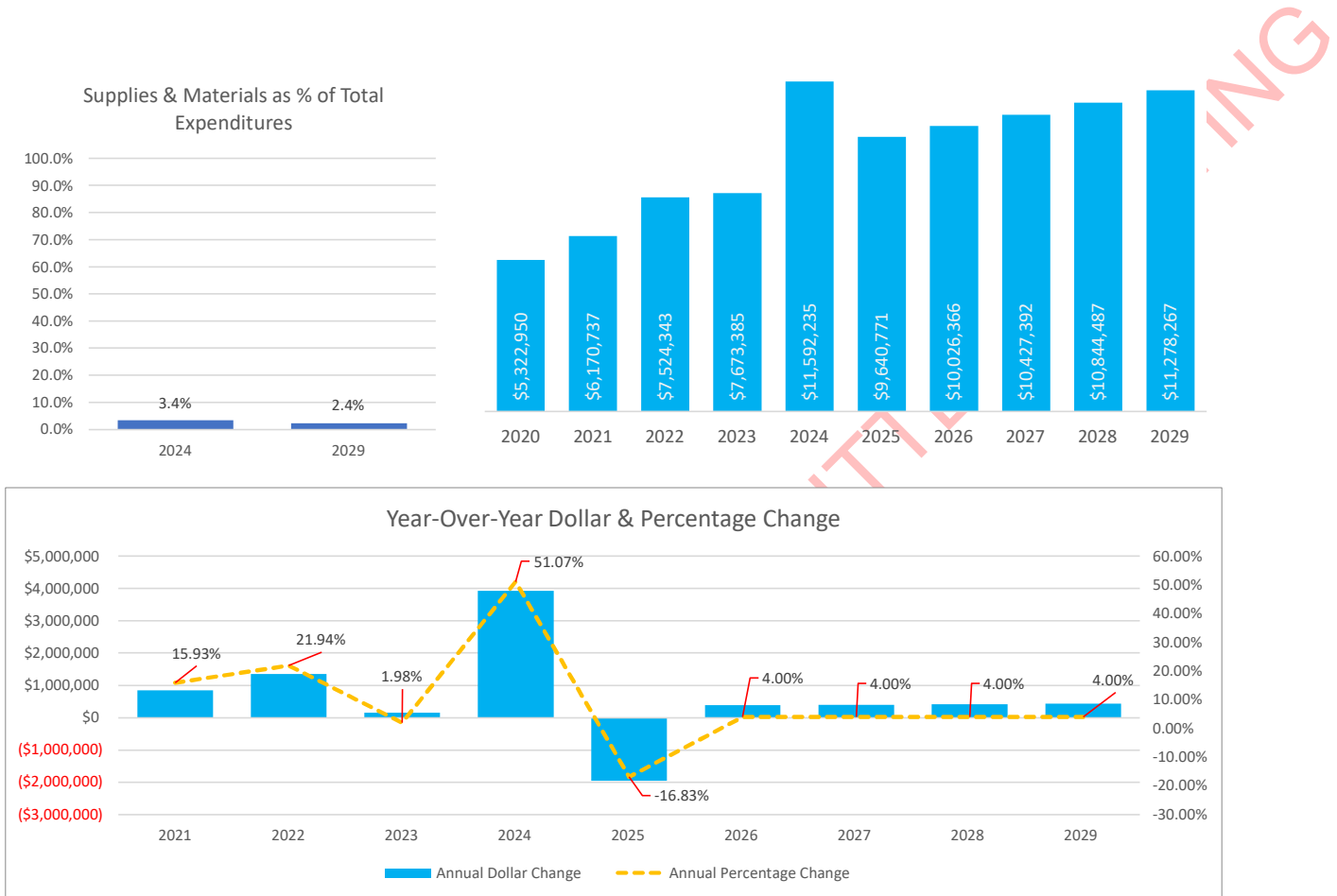
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 6.89% of total expenditures and increased at a historical average annual rate of 8.55%. This category of expenditure is projected to grow at an annual average rate of 6.54% through FY 2029. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

3.040 - Supplies & Materials

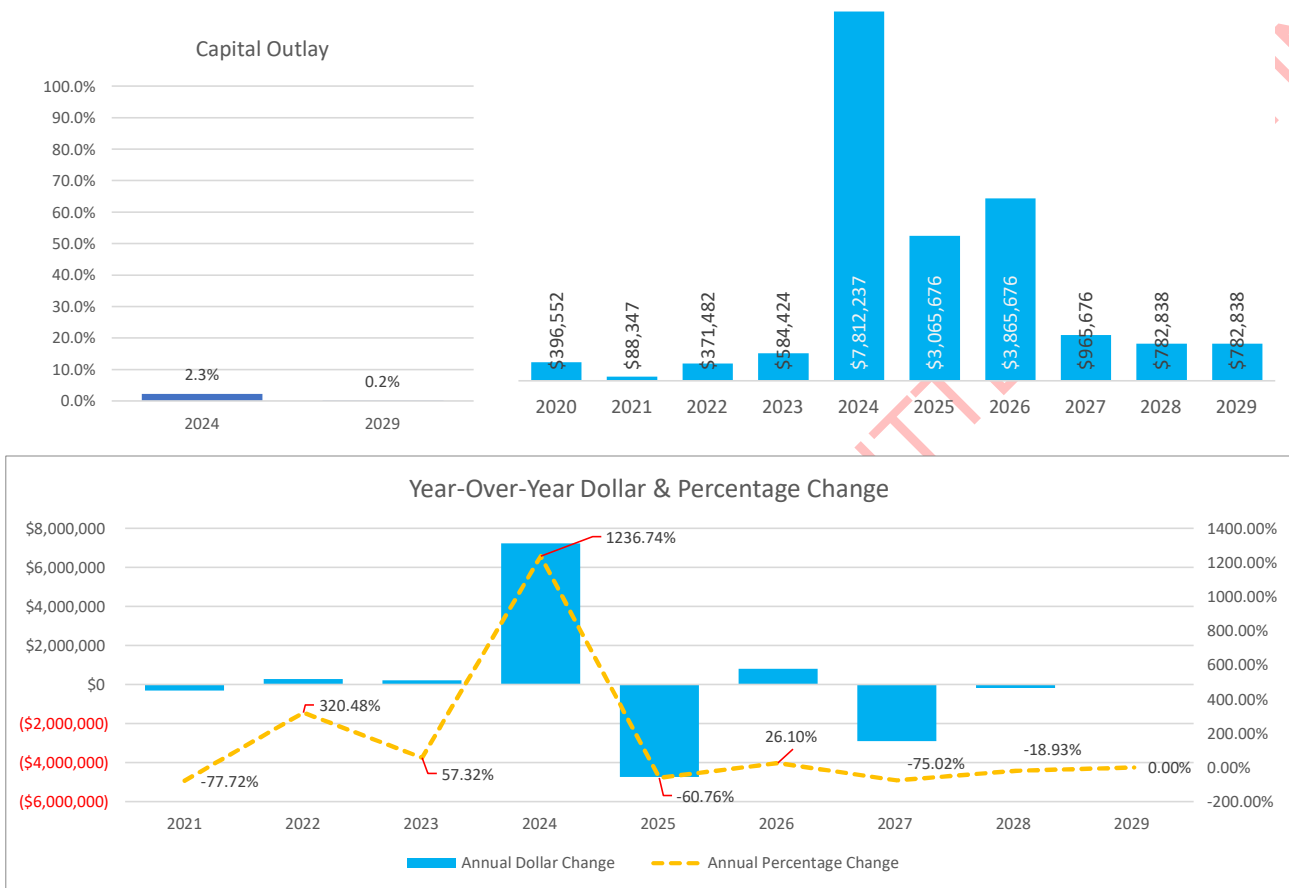
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 3.36% of total expenditures and increased at a historical average annual rate of 22.73%. This category of expenditure is projected to decrease at an annual average rate of -0.17% through FY 2029. The projected average annual rate of change is -22.90% less than the five-year historical annual average.

3.050 - Capital Outlay

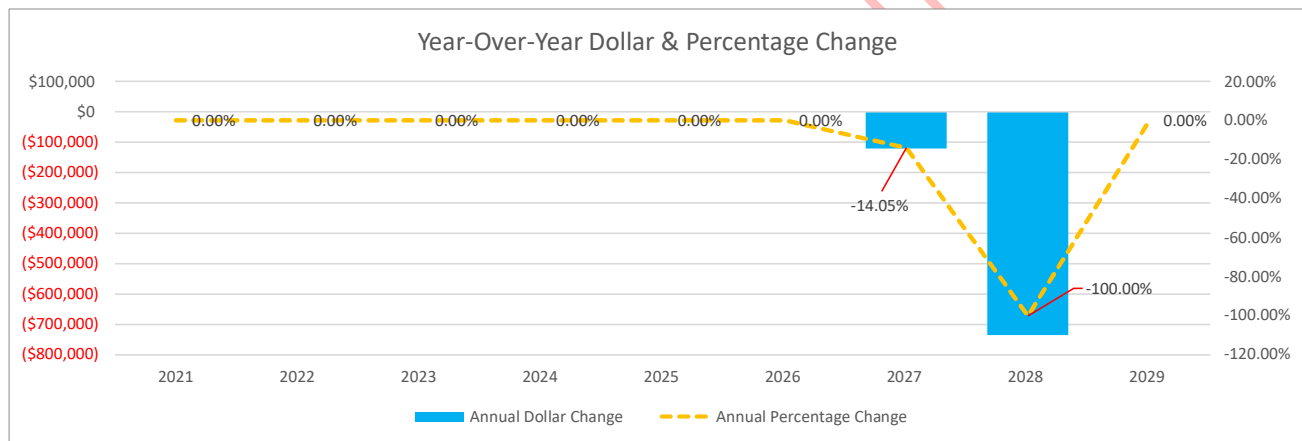
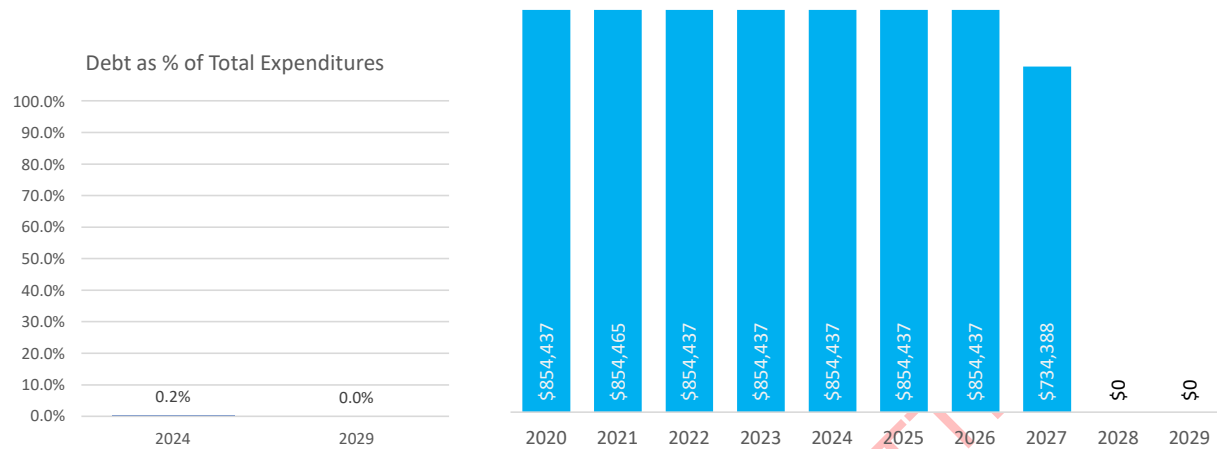
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 2.27% of total expenditures and increased at a historical average annual amount of \$1,853,921. This category of expenditure is projected to decrease at an annual average rate of -\$1,405,880 through FY 2029. The projected average annual change is less than the five-year historical annual average. Capital outlay was impacted in FY2024 and FY2025 due to the purchase of land on Bunty Station Rd. as the future site for high school #5 (FY24), and due to other early expenses for future building needs. Note that the District passed a resolution in the Fall of 2023 that allows for the general fund to be reimbursed up to \$20 million in expenses incurred in anticipation of future bond issue to build new buildings.

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.

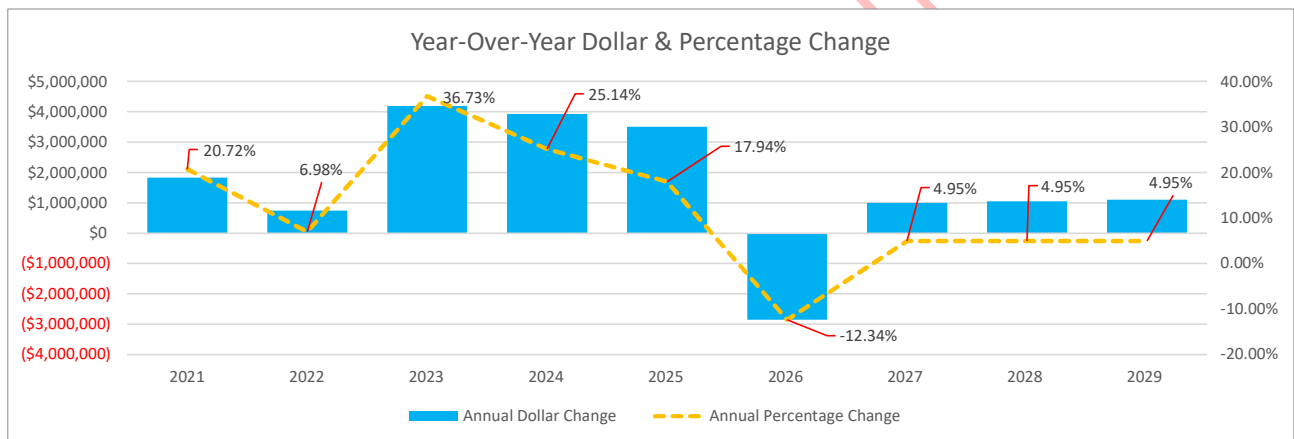
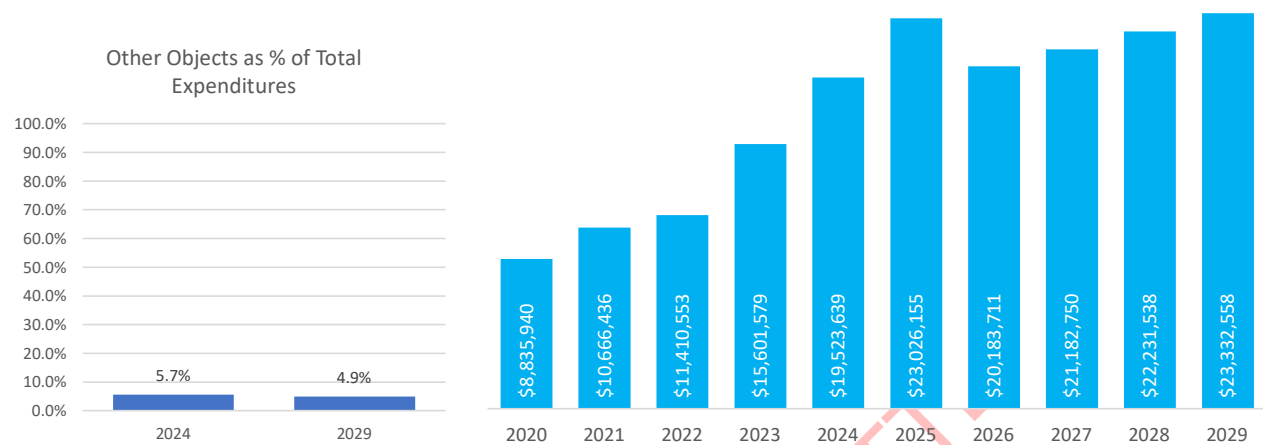


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The only expenses in this category consist of the debt service payments being made to pay off a HB264 capital project that the District undertook in 2017--the debt will be paid off by the end of the 2026-27 school year. The debt was incurred as part of several energy conservation projects that consisted of the installation of more efficient interior/exterior lighting fixtures across the District, and the installation of upgraded and more efficient HVAC controls, boilers, chillers and air handlers in various District facilities.

4.300 - Other Objects

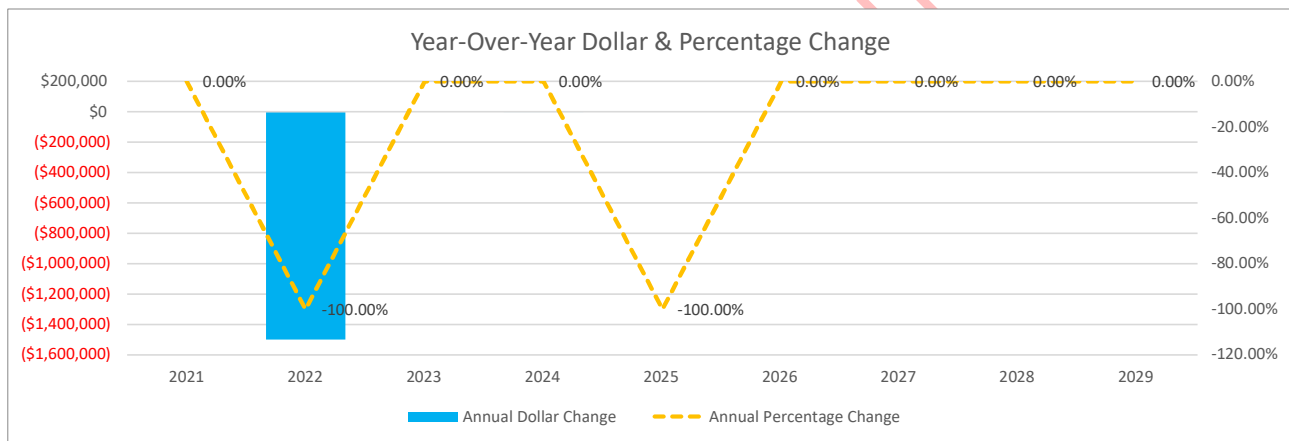
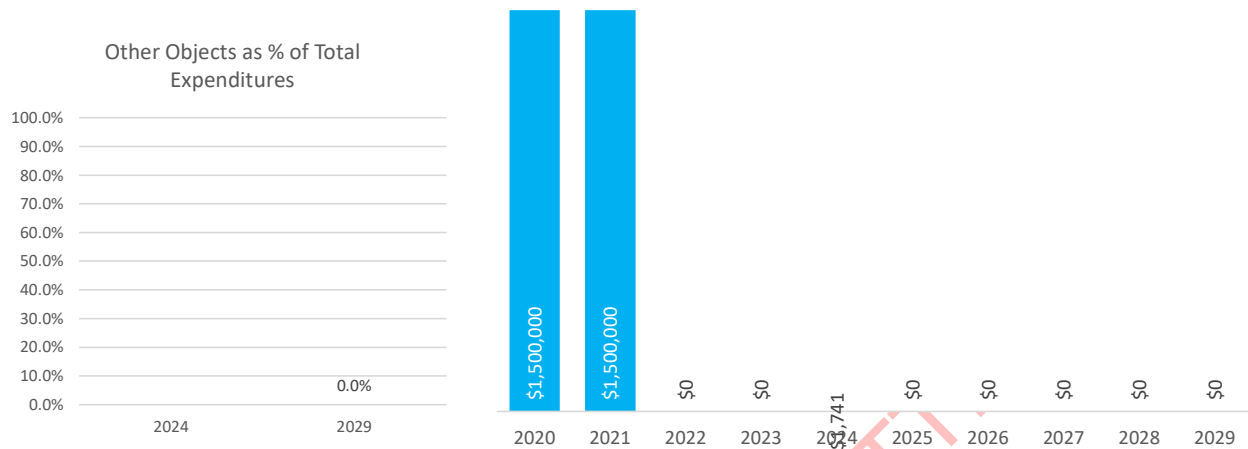
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 5.66% of total expenditures and increased at a historical average annual rate of 22.39%. This category of expenditure is projected to grow at an annual average rate of 4.09% through FY 2029. The projected average annual rate of change is -18.30% less than the five-year historical annual average. The spike in anticipated costs for FY25 is comprised mainly of final expenses to pay for insured losses due to the March, 2024, tornado and storm damage incurred in the District.

5.040 - Total Other Financing Uses

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

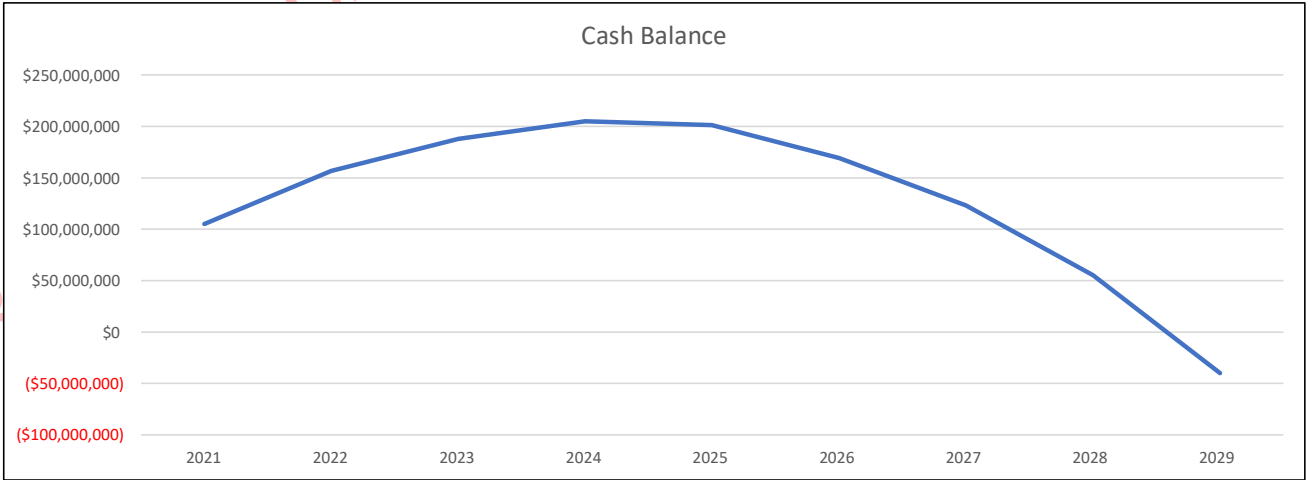
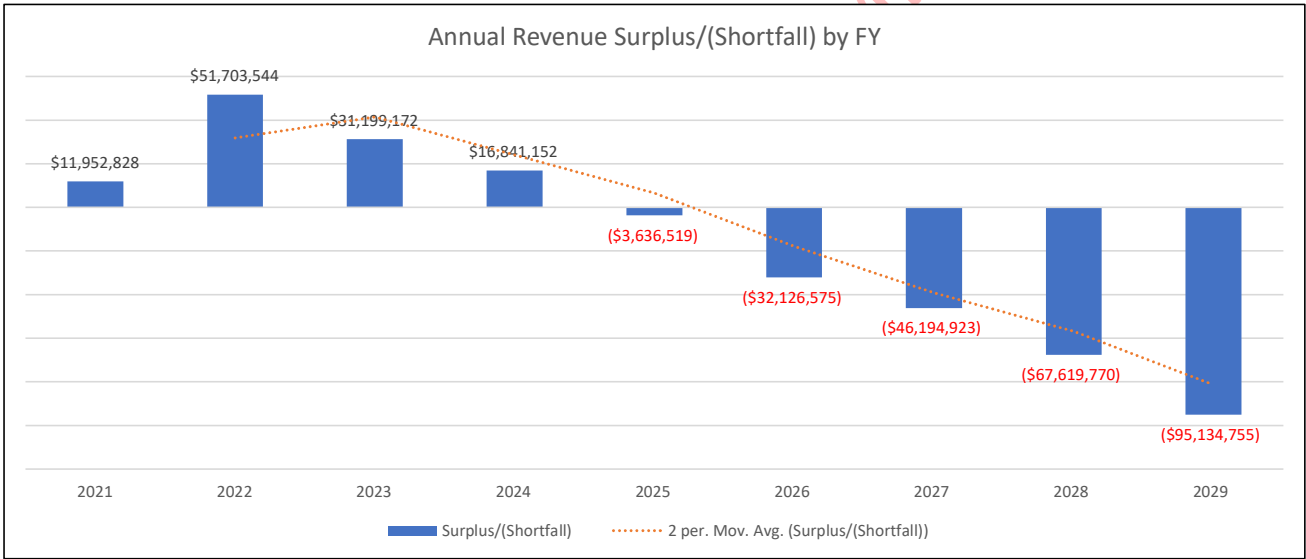
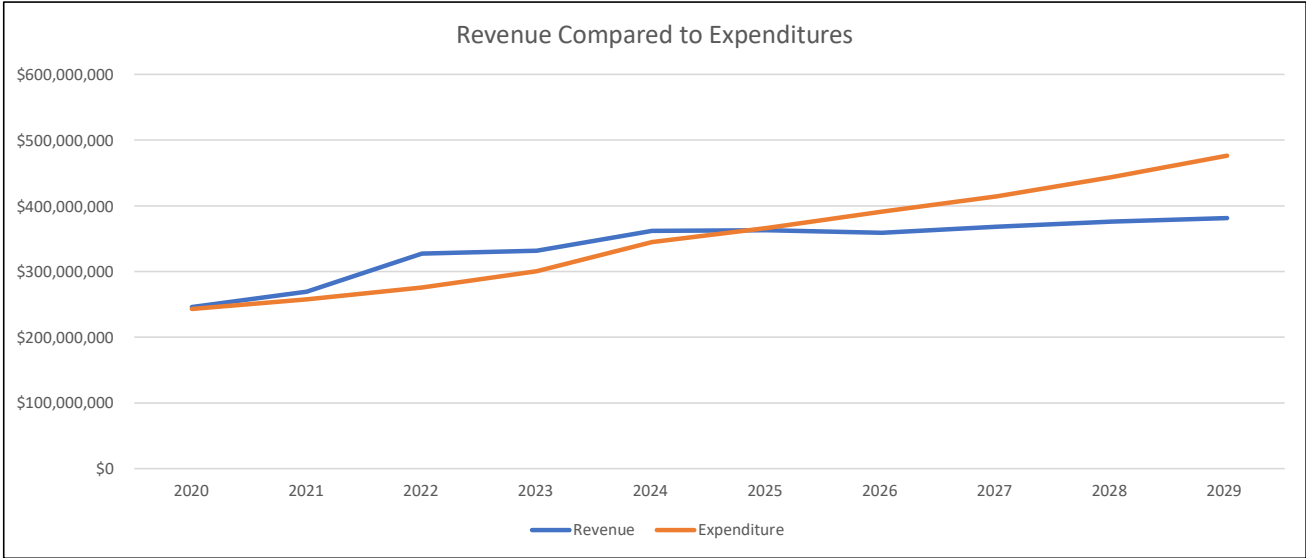


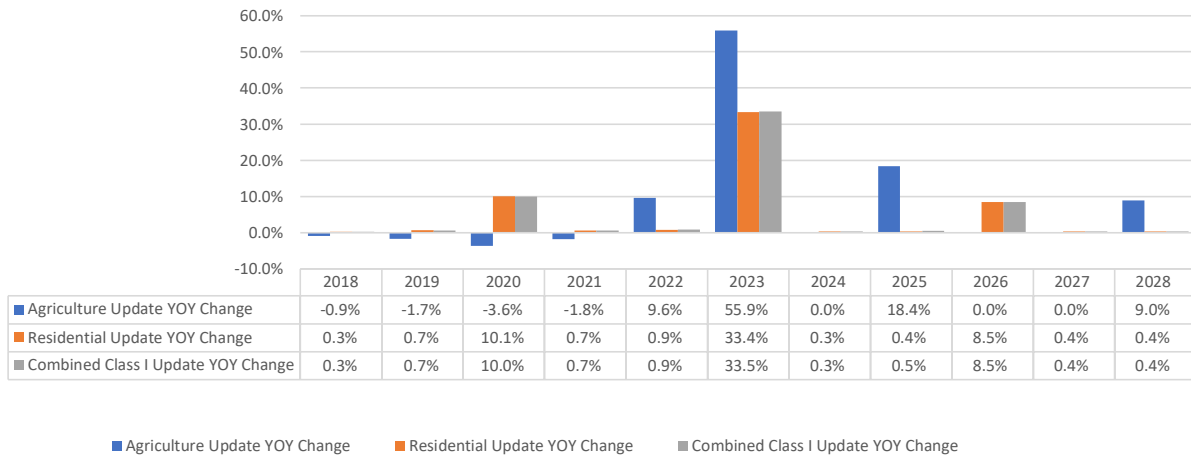
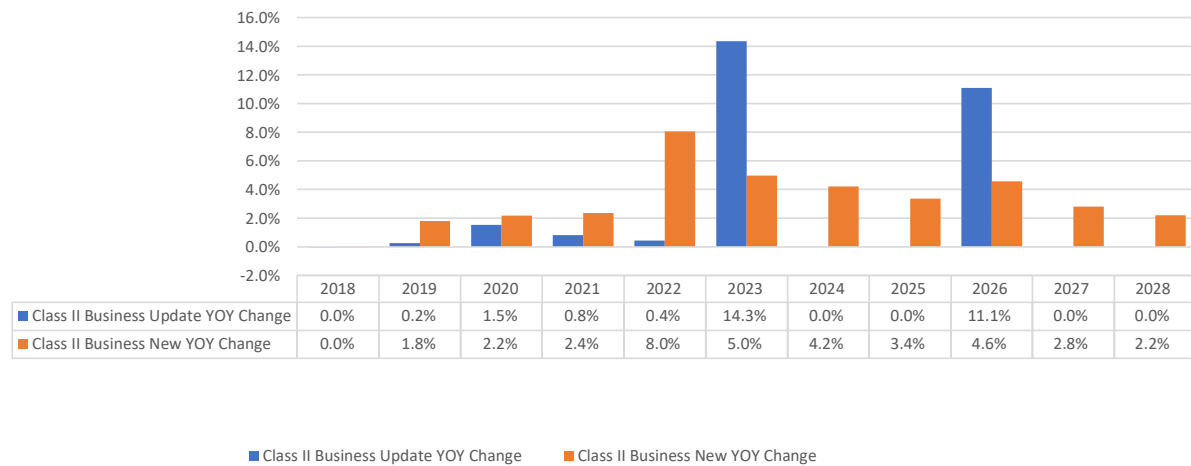
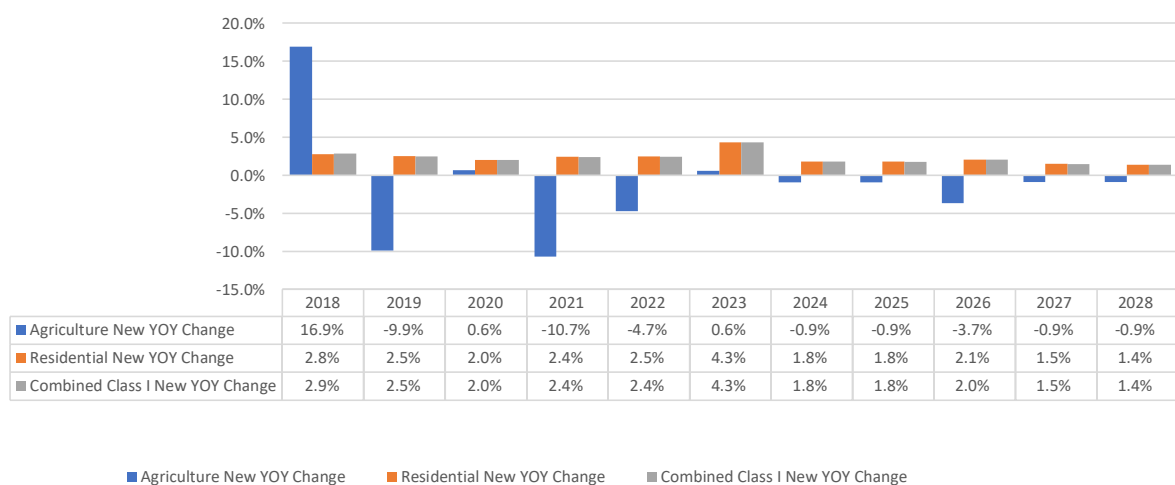
	2024	FORECASTED				
	2024	2025	2026	2027	2028	2029
Transfers Out	(1,741)	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

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 2024 the district had no advances-out and has no advances-out forecasted through FY 2029. The district can also move general funds permanently to other funds and as the schedule above presents, the district has no transfers forecasted through FY 2029. 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.

From a historical perspective, the \$1.5 million dollar long-term advances made in FY20 and FY21 were a result of the COVID pandemic, and were made to the Food Service Fund. These long-term advances have been returned.

Additional Notes & Information
Visuals: Budget Surpluses (Deficits), Ending Balances and Days' Cash



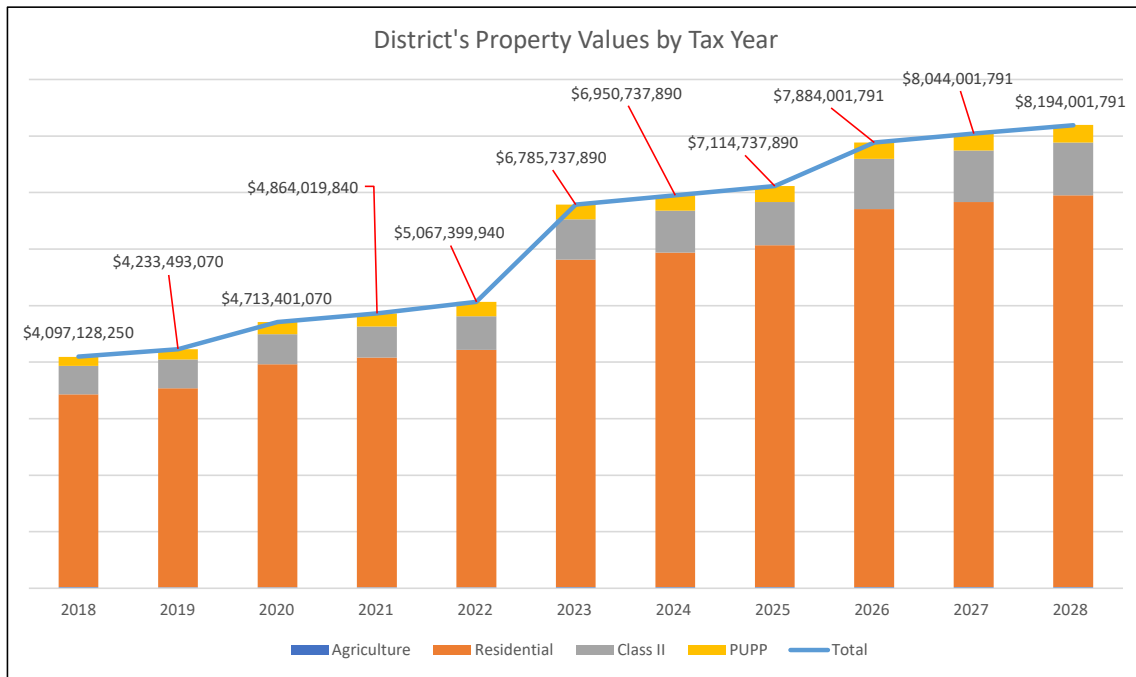
1.010 General Property Taxes**YOY Update Change in Class I Property by Sub-Classification****YOY Change in Class II Property - Update and New Construction****YOY New Construction Change in Class I Property by Sub-Classification**

As property values change, Ohio Law adjusts the millage (tax rate) so that voted levies only receive what they were originally voted to receive as assessed against carryover (existing) property. The millage changes for the District are as follows--note the significant decrease in 2023 Class I (Res/Ag) millage rates due to the nearly 34% increase in property valuation. This is exactly how Ohio law works, meaning residential tax rates dropped 25.1% to offset the 34% increase in values.

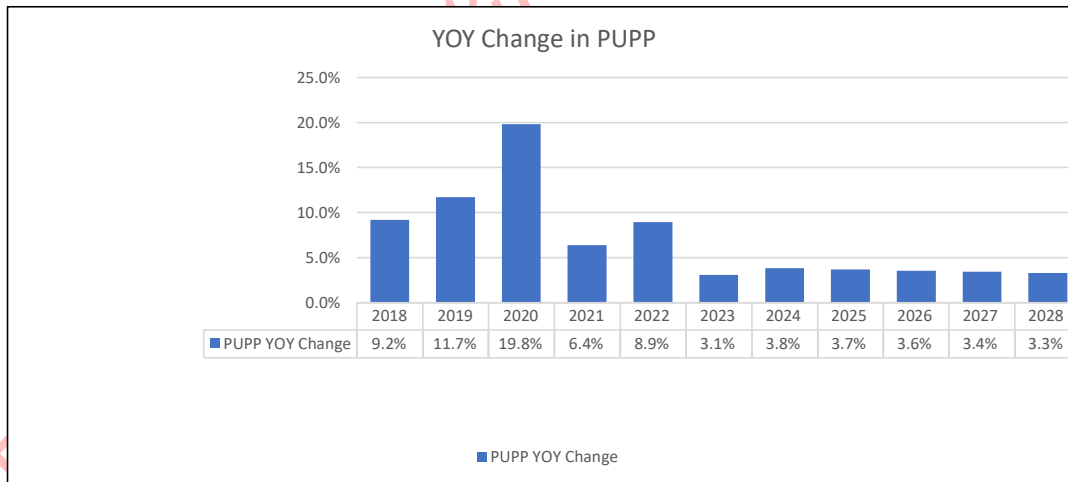
Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2023	\$6,525,573,220	\$1,710,455,890	36.79	-	48.51	-
2024	\$6,680,573,220	\$155,000,000	36.68	(0.11)	48.51	-
2025	\$6,834,573,220	\$154,000,000	36.55	(0.13)	48.51	(0.00)
2026	\$7,593,837,121	\$759,263,901	34.08	(2.47)	44.17	(4.34)
2027	\$7,743,837,121	\$150,000,000	33.97	(0.11)	44.17	(0.00)
2028	\$7,883,837,121	\$140,000,000	33.87	(0.11)	44.17	(0.00)

Total District Property Valuation by Year (Historical and Projected) and by Type					
Tax Year	Agriculture	Residential	Class II	PUPP	Total
2018	\$22,036,020	\$3,408,601,070	\$503,923,400	\$162,567,760	\$4,097,128,250
2019	\$19,487,030	\$3,518,170,170	\$514,216,990	\$181,618,880	\$4,233,493,070
2020	\$18,904,560	\$3,943,581,500	\$533,275,260	\$217,639,750	\$4,713,401,070
2021	\$16,536,390	\$4,065,754,550	\$550,155,880	\$231,573,020	\$4,864,019,840
2022	\$17,347,970	\$4,200,990,440	\$596,778,920	\$252,282,610	\$5,067,399,940
2023	\$27,149,800	\$5,786,387,250	\$712,036,170	\$260,164,670	\$6,785,737,890
2024	\$27,149,800	\$5,911,387,250	\$742,036,170	\$270,164,670	\$6,950,737,890
2025	\$27,149,800	\$6,040,387,250	\$767,036,170	\$280,164,670	\$7,114,737,890
2026	\$27,899,800	\$6,678,901,151	\$887,036,170	\$290,164,670	\$7,884,001,791
2027	\$27,899,800	\$6,803,901,151	\$912,036,170	\$300,164,670	\$8,044,001,791
2028	\$27,899,800	\$6,923,901,151	\$932,036,170	\$310,164,670	\$8,194,001,791

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1.020 Public Utility Personal Property (PUPP)



Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. PUPP currently makes up about 5.89% of District General Fund Revenue.

1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

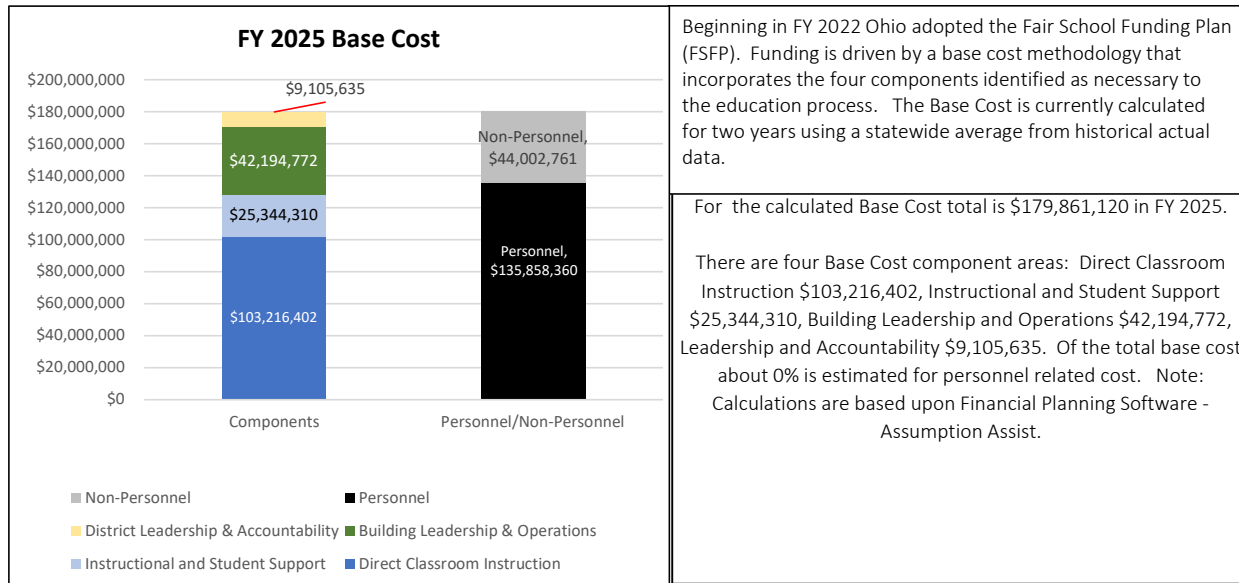
At the end of the 2024-25 school year, the FY24-25 biennium budget is complete. The Ohio Legislature will begin deliberating about a new Ohio Biennium Budget in February, and a key component of that budget will be what the state does with the funding formula.

The expiring budget uses the Fair School Funding Formula to drive school funding. For the FY25 school year, the formula is phasing in 66.67% of the calculated difference between the 2020 funding year in question and the funding derived during fiscal year 2025. For subsequent years, the formula calls for funding to be completely phased-in in two more steps: 83.33% for FY26, and finally 100% for FY27. But FY26 and FY27 are not guaranteed to be phased-in. In the past, the District has not assumed full phase-in. However, given the impact of the calculated increase in per pupil wealth capacity, and the impact of not increasing the cost inputs for the base cost calculation, this iteration of the forecast does assume a phase-in of 83.33% for FY26 and full phase-in of 100% for FY27. Regardless of that phase-in, the overall effect is that the District's state funding is decreasing due to the calculated shift in local wealth per pupil and the uncertainty of the increase in the base cost components. Even if the District were to keep the phase-in at 66.67%, the impact to the overall balance at the end of FY29 is immaterial and is totally outweighed by the shift in wealth per pupil and the power of the base cost inputs being static.

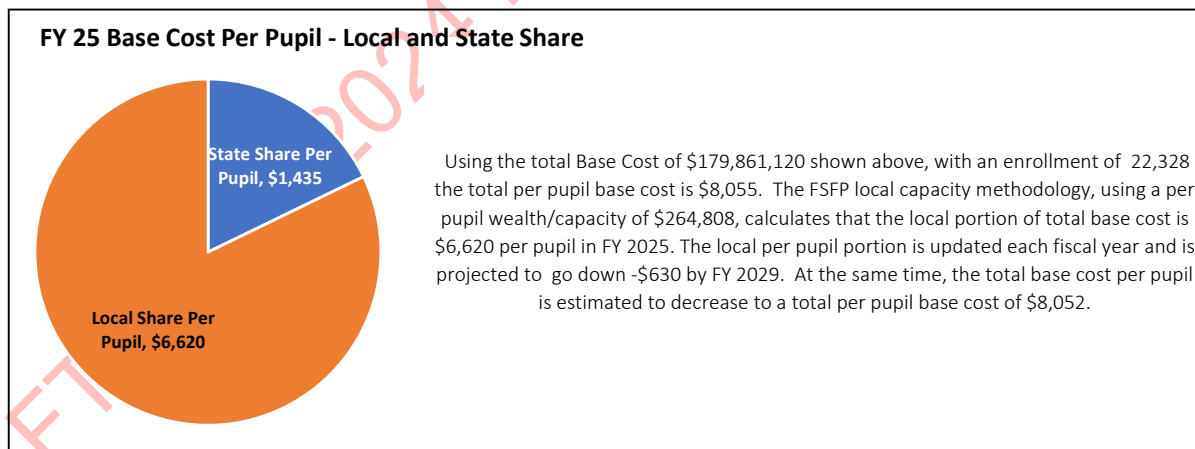
Valuation per pupil and income per pupil are the two key factors that drive the local per pupil wealth measure in the FSFP formula. This means that as local wealth per pupil increases, state funding per pupil will decrease. The key question then becomes, "Does new revenue generated by local sources, like property tax levies, keep up with declining state revenues caused by the increase in local wealth per pupil?" For the near future it does not, because as noted elsewhere in this forecast, the increases in property valuation in the state of Ohio means that local tax rates for levies, measured in mills, decrease to offset the valuation increase so that the school district does not get commensurate increases in local taxes. The FSFP does recognize a 'guaranteed' per pupil funding level that is 10% of the base cost per pupil for the District. This forecast shows that over time, Olentangy is unfortunately headed towards the 10% guaranteed amount. To be clear, the FSFP has increased aggregate state funding to levels that we have never had in our past. But the increasing local capacity is driving the state share of the base cost back to a 'guaranteed' level, which will mitigate gains we've made over the past 4-5 years.

As noted, the FSFP 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 changed the cost inputs for FY24-FY25, making them equal to the FY2022 costs for districts across Ohio. This is a VERY key variable in the FSFP, and dramatically impacts the state/local share. For this forecast, the FY2022 cost sets are forecasted for the FY26-FY27 budget based on Ohio law currently defining and them as such.

Another critical factor that will impact the FSFP funding formula is the growth in valuation experienced by the District. For the 2023 tax year, valuations were increased by 34% due to reappraisals mandated by state law. In general, the greater the valuation for a District, the greater the valuation per pupil. Valuation per pupil and income per pupil are the two key factors that drive the local per pupil wealth measure in the FSFP formula. This means that as local wealth per pupil increases, state funding per pupil will decrease. The key question then becomes, "Does new revenue generated by local sources, like property tax levies, keep up with declining state revenues caused by the increase in local wealth per pupil?" For the near future it does not. The FSFP does recognize a 'guaranteed' per pupil funding level that is 10% of the base cost per pupil for the District. This forecast shows that over time, Olentangy is unfortunately headed towards the 10% guaranteed amount. To be clear, the FSFP has increased aggregate state funding to levels that we have never had in our past. But the increasing local capacity is driving the state share of the base cost back to a 'guaranteed' level, which will mitigate gains we've made over the past 4-5 years.

1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid**Ohio's Fair School Funding Plan Base Cost State Share Overview - FY 2025****Local and State Share - Key Funding Demographics**

Total base cost is driven by enrollment (determines number of teachers, etc), and the base cost component amount. Currently the base cost components are using FY 2022 cost data. In FY2025 the District's total base cost is \$179,861,120. When this total is divided by the district's base cost enrollment of 22,328 from FY2025, the resulting per pupil base cost funding is \$8,055.

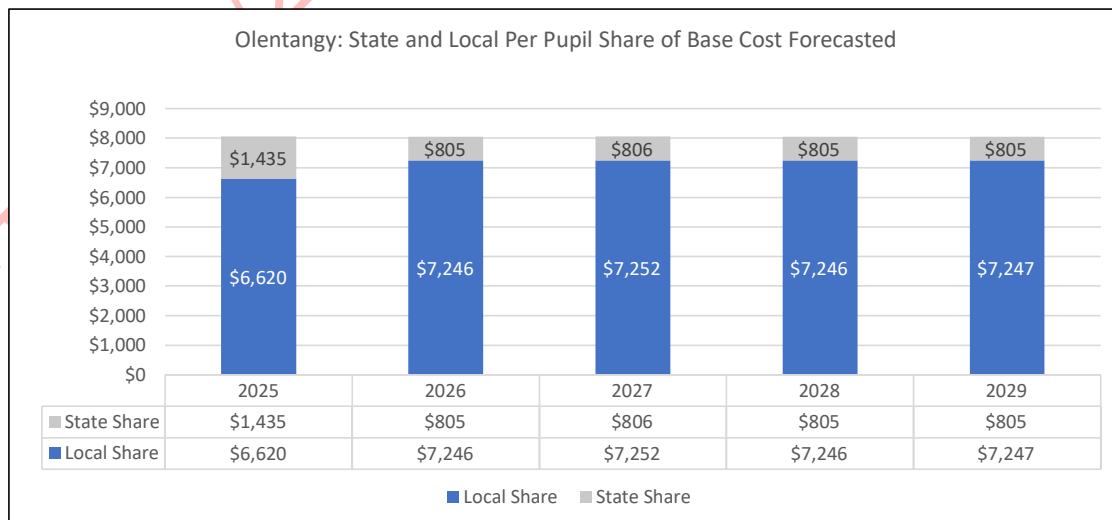


1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

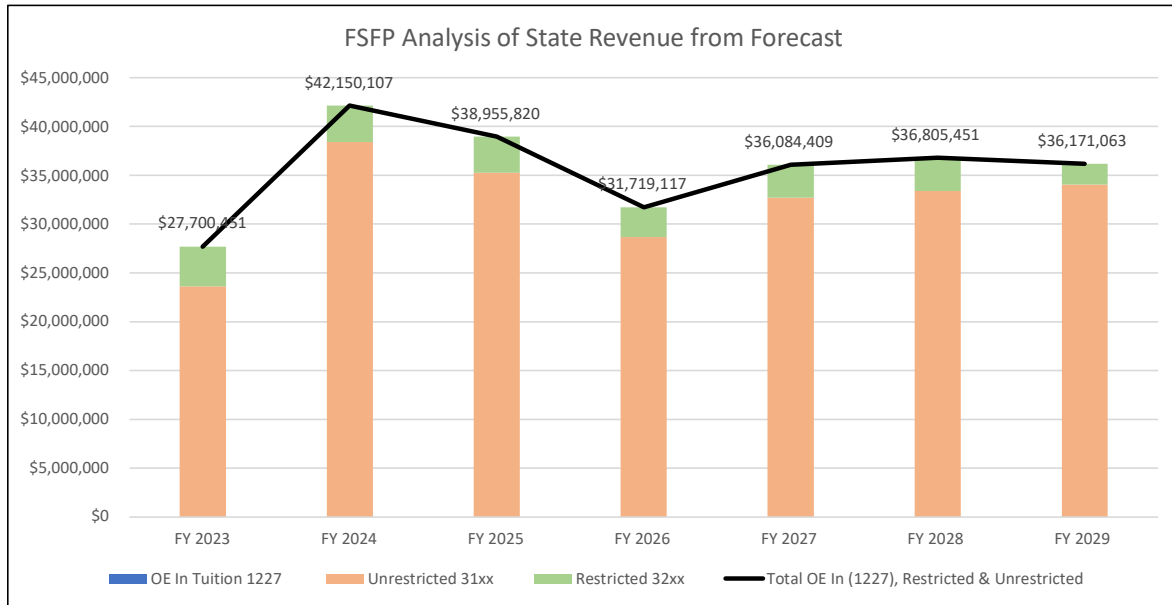
	FY2025	FY2026	FY2027	FY2028	FY2029
<u>Total Base Cost</u>	\$179,861,120	\$180,349,697	\$183,983,575	\$187,171,855	\$190,962,654
YOY Change		0.3%	2.0%	1.7%	2.0%
			FY 24 to FY 28 Change		6.2%
<u>Base Cost Enrollment</u>	22,328	22,400	22,832	23,246	23,715
YOY Change		0.3%	1.9%	1.8%	2.0%
			FY 24 to FY 28 Change		6.2%
<u>Total Per Pupil Base Cost</u>	FY2025	FY2026	FY2027	FY2028	FY2029
	\$8,055	\$8,051	\$8,058	\$8,052	\$8,052
YOY Change		-0.1%	0.1%	-0.1%	0.0%
			FY 24 to FY 28 Change		0.0%

The base cost per pupil amount is reduced by the district's local share which results in the state's share. Property Values and Taxpayer Incomes are the significant variables impacting the calculation of district local share of state funding. Property values have the most weight (60 percent) in calculating per pupil local wealth (capacity). Taxpayer income determines the balance. In FY2025, local per pupil wealth/income for the District is \$264,808. To calculate the local share of the base cost, the local per pupil wealth/income is multiplied by a capacity multiplier of 2.50%, which yields \$1,435. This is then subtracted from the base cost to calculate the state share per pupil, which is \$6,620 per pupil.

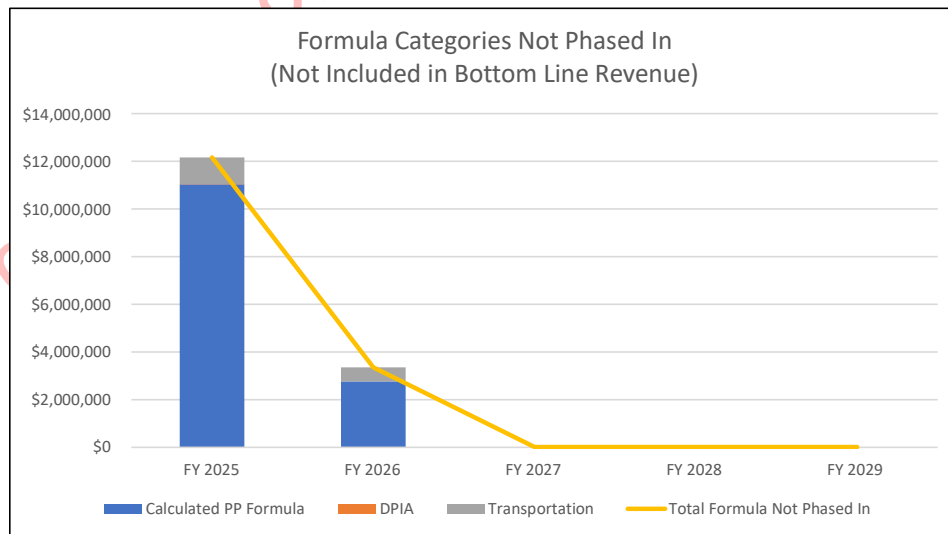
<u>Local PP Wealth/Income Factor =</u>	FY2025	FY2026	FY2027	FY2028	FY2029
<u>Property Values + Taxpayer Income</u>	\$264,808	\$291,065	\$309,150	\$321,407	\$332,993
YOY Change		9.9%	6.2%	4.0%	3.6%
	x 2.50%		FY 24 to FY 28 Change		25.7%
<u>Calculated Amount Generated Locally</u>					
<u>Local Per Pupil Capacity</u>	\$6,620	\$7,246	\$7,252	\$7,246	\$7,247
YOY Change		9.5%	0.1%	-0.1%	0.0%
			FY 24 to FY 28 Change		9.5%
<u>Total PP Base Cost - Local PP Capacity =</u>					
<u>State Per Pupil Funding</u>	\$1,435	\$805	\$806	\$805	\$805
YOY Change		-43.9%	0.1%	-0.1%	0.0%
			FY 24 to FY 28 Change		-43.9%



1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid



The chart below shows formula funding lost due to the phase-in not being 100% for all years. FY25 is at a 66.67% phase-in. For this forecast, the District is assuming that the phase-in will continue to levels of 83.33% for FY26, and finally fully funded at 100% for FY27. The phase-in is largely mitigated by the base cost inputs staying at FY22 levels and the increase in local capacity. Therefore, it is critical for the District continue to work with state legislators to continue to increase the cost inputs for the base cost (to at least FY24 levels) for the FY26-FY27 budget. Further, the District must work with legislators to help find ways for the state share to not drop off so precipitously due to the increase in local wealth per pupil. As noted elsewhere in this forecast, the increase in property wealth does not drive a commensurate increase in local real estate taxes, but the state funding formula nevertheless decreases the state share dramatically given the new 'wealth' in the District.



1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

The following grade band funded enrollment projections are forecasted for the five-year cycle, and are independent of the cost sets. The funded enrollment takes the head count enrollment but prorates the head count to include a full time equivalence. So if a student is enrolled for only one semester, that student counts as a .50FTE. Additionally, KG students are only funded .50FTE (1/2 day KG), and the District gets 20% of all JVS FTE by law.

Grade	FY2025	FY2026	FY2027	FY2028	FY2029
KG	732.70	973.56	833.37	879.40	894.76
1-3	5,243.83	5,290.12	5,424.31	5,526.52	5,622.57
4-8	9,163.82	9,244.71	9,479.20	9,657.83	9,825.67
9-12	7,259.67	7,323.76	7,509.52	7,651.03	7,784.00
Total	22,400.02	22,832.15	23,246.39	23,714.78	24,127.00

The funded enrollment can also be compared with the District 'snapshot' head count enrollment from the October 2023 Enrollment Projections noted as follows. Note that in the 2028-29 school year, the projected District K-12 head count enrollment is 25,529. By doubling the KG count, the funded count increases to 25,021, a 'delta' of about 507 students 5 years out when compared to District headcount projections.

Projected Enrollment											
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
PS Total	586	589	606	622	638	654	669	685	700	715	730
K	1,483	1,509	1,552	1,593	1,634	1,675	1,714	1,754	1,793	1,833	1,870
1	1,642	1,693	1,723	1,772	1,819	1,866	1,912	1,957	2,003	2,047	2,093
2	1,749	1,701	1,754	1,785	1,836	1,885	1,933	1,981	2,028	2,075	2,121
3	1,800	1,815	1,766	1,821	1,853	1,906	1,957	2,006	2,056	2,105	2,154
4	1,853	1,876	1,891	1,840	1,898	1,931	1,986	2,039	2,090	2,142	2,193
5	1,809	1,910	1,934	1,949	1,897	1,957	1,991	2,047	2,102	2,154	2,208
K-5 Total	10,336	10,504	10,620	10,760	10,937	11,220	11,493	11,784	12,072	12,356	12,639
PS-5 Total	10,922	11,093	11,226	11,382	11,575	11,874	12,162	12,469	12,772	13,071	13,369
6	1,837	1,860	1,964	1,989	2,004	1,951	2,012	2,047	2,105	2,161	2,215
7	1,870	1,886	1,910	2,016	2,042	2,058	2,003	2,066	2,102	2,161	2,219
8	1,824	1,910	1,926	1,951	2,059	2,086	2,102	2,046	2,110	2,147	2,207
6-8 Total	5,531	5,656	5,800	5,956	6,105	6,095	6,117	6,159	6,317	6,469	6,641
9	1,783	1,861	1,949	1,965	1,991	2,101	2,128	2,145	2,088	2,153	2,191
10	1,839	1,813	1,892	1,982	1,998	2,024	2,136	2,164	2,181	2,123	2,189
11	1,805	1,868	1,842	1,922	2,014	2,030	2,056	2,170	2,199	2,216	2,157
12	1,832	1,811	1,874	1,848	1,928	2,020	2,036	2,062	2,177	2,206	2,223
Ungraded	39	39	39.00	39	39	39	39	39	39	39	39
9-12 Total	7,298	7,392	7,596	7,756	7,970	8,214	8,395	8,580	8,684	8,737	8,799
K-12 Total	23,165	23,552	24,016	24,472	25,012	25,529	26,005	26,523	27,073	27,562	28,079
PS-12 Total	23,751	24,141	24,622	25,094	25,650	26,183	26,674	27,208	27,773	28,277	28,809

1.06 Other Revenue

In September, the Fed enacted the first Fed Funds Rate decrease in many years--a .50% rate cut. This forecast slowly decreases the expected interest earnings due to further anticipated rate cuts, in addition to bond proceeds and other investable cash declining. Note that the District does not allow for students to enroll via tuition or Open Enrollment. That said, when students are legally placed in the District by the court system (i.e., Foster Placement or other legal placement), the district where the student's parent resides pays tuition to Olentangy. That is why there is a small amount of tuition paid to Olentangy in the forecast.



1.06 Other Revenue; Payment in Lieu of Taxes for TIFs

One of the largest sources of other revenue for the District is the revenue from TIFs. Most of the TIFs in the District are non-school, meaning that the school receives what it otherwise would, TIF notwithstanding. The following chart shows what the total TIF collections for Tax Year 2023, which impacts the last half of Fiscal Year 2024 and the first half of Fiscal Year 2025.

		Property	2023	2023	2024
	Expires	Class	Values	Class Millage Rates	Collection Est
90-002 - Polaris TIF	2056	Class II	\$322,046,440	0.056020649	\$18,041,251
90-004-Westar/Olentang	2032	Class II	\$28,470,690	0.056020649	\$1,594,947
90-007-Polaris TIF Expan	2056	Class II	\$8,400,140	0.056020649	\$470,581
90-008-Northstar TIF IN	2033	Class I	\$13,152,250	0.043979895	\$578,435
90-010-Zumstein TIF	2043	Class II	\$12,882,820	0.056020649	\$721,704
90-011-Powell TIF Incen	2035	Class II	\$47,629,410	0.056020649	\$2,668,230
90-012-Olentnag Cross	2035	Class II	\$14,794,180	0.056020649	\$828,780
90-013-Braumiller Incen	2035	Class I	\$51,004,870	0.043979895	\$2,243,189
90-014-Cheshire North I	2035	Class I	\$48,580,300	0.043979895	\$2,136,556
90-015-Cheshire South I	2035	Class I	\$10,415,250	0.043979895	\$458,062
90-016 Cheshire West I	2035	Class I	\$22,104,820	0.043979895	\$972,168
90-024-Powell Comm TIF	2040	Class II	\$30,828,490	0.056020649	\$1,727,032
90-025-Polaris TIF Excl. JVS	2057	Class II	\$4,949,670	0.056020649	\$277,284
90-028-Polaris TIF Excl. JVS	2057	Class II	\$50,860	0.056020649	\$2,849
90-029 Seldom Seen TIFF	2045	Class II	\$17,345,390	0.056020649	\$971,700
90-030 Polaris II TIF (Dist 45)	2045	Class II	\$17,347,820	0.056020649	\$971,836
90-036 Evans Residential Incentive	2037	Class I	\$27,613,810	0.043979895	\$1,214,452
90-037 Polaris II TIF (Dist 46)	2057	Class II	\$25,674,370	0.056020649	\$1,438,295
90-069 NW Berkshire Twp II		Class I		0.043979895	\$0
Sub-Total Gross Collect			\$703,291,580		\$37,317,350

1.06 Other Revenue; Payment in Lieu of Taxes for TIFs

The following table shows active TIFs in the District, and includes details about TIF compensation components (any foregone revenue, compensation agreements, etc.), the length of time for the TIF, and the entity enacting the TIF.

TIF Project #	Name	Base Value	TIF Taxable Value Improvements	TY2023 Calculated Taxes on TIF Values	Estimated CY2023 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation
90-002	POLARIS TIF	93,502,740	322,046,440	18,041,251	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-004	WESTAR/OLENTANGY	48,317,900	28,470,690	1,594,947	0	30	2003	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-007	POLARIS TIF EXPANSION	6,036,450	8,400,140	470,581	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-008	NORTHSTAR TIF	3,500,600	13,152,250	578,435	0	30	2004	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-010	ZUMSTEIN TIF	7,000,200	12,882,820	721,704	0	30	2014	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-011	POWELL TIF	54,036,100	47,629,410	2,668,230	0	30	2006	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-012	OLENTANGY CROSSING TIF	1,922,100	14,794,180	828,780	0	30	2006	Delaware County	100% TIF; OLENTANGY HELD HARMLESS
90-013	BRAUMILLER DIST	3,920,800	51,004,870	2,243,189	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-014	CHESHIRE NORTH DIST	10,667,400	48,580,300	2,136,556	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-015	CHESHIRE SOUTH DIST	2,607,900	10,415,250	458,062	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-016	CHESHIRE WEST DIST	3,215,500	22,104,820	972,168	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-024	POWELL COMMERCIAL TIF	94,044,200	30,828,490	1,727,032	0	30	2011	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-025	POLARIS TIF EXCL JVS(AMENDED POLARIS TIF)	1,550,500	4,949,670	277,284	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-026	WORTHINGTON RD TIF (DIST 49)	2,789,100	18,366,890	0	1,028,925	30	2015	City of Westerville	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS
90-027	WORTHINGTON RD TIF (DIST 58)	131,600	2,237,280	0	125,334	30	2015	City of Westerville	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS
90-028	POLARIS TIF EXCL JVS(AMEND. POLARIS TIF)	220,900	50,860	2,849	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-029	SELDOM SEEN TIF (POWELL)	5,042,700	17,345,390	971,700	0	30	2016	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-030	POLARIS II TIF (DIST 45)	22,092,900	17,347,820	971,836	0	30	2016	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-031	SAWMILL PARKWAY TIF	7,818,700	0	NS	0	30	NS	City of Delaware	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-033	SLATE RIDGE TIF	13,112,300	8,269,110	347,431	115,810	10	2015	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-035	CREEKSIDE TIF	33,230,040	9,020,770	379,012	126,337	20	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-036	EVANS RESIDENTIAL	1,233,700	27,613,810	1,214,452	0	30	2008	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-037	POLARIS II TIF (DIST 46)	11,563,500	25,674,370	1,438,295	0	30	2016	City of Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-038	NORTHWEST BERKSHIRE TWP I	8,154,920	8,182,500	343,792	114,597	10	2019	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-040	SLATE RIDGE II TIF (KERBLER)	17,289,770	17,401,260	731,122	243,707	20	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-041	EVANS FARM TIF (COMMERCIAL)	12,287,400	7,722,870	324,480	108,160	20	2021	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-042	ORANGE ROAD TIF (COUNTY)	4,987,590	690,810	29,025	9,675	10	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-043	OSU MEDICAL/HOME ROAD TIF	9,453,720	8,527,990	358,308	119,436	10	2021	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-045	POLARIS III TIF (DIST 45)	73,272,600	53,376,610	1,495,096	1,495,096	30	2019	City of Columbus	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVE YRS. 1-20
90-046	HOME HIGH TIF	2,225,400	0	NS		18	NS	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-047	LIBERTY TWP SELDOM SEEN RD	3,179,500	1,373,730	57,718	19,239	10	2021	Liberty Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-049	BERLIN BUSINESS PARK TIF	0	0	NS	0	20	NS		75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-050	RAVINES AT MEADOW RIDGE TIF	0	0	NS	0	20	NS	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-051	BERKSHIRE COMMERCIAL-OTHER	3,853,900	727,210	30,554	10,185	10	2020	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-052	BERKSHIRE COMM-NORTHERN	0	0	NS	0	10	NS	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-053	BERKSHIRE COMM-SOUTHERN	0	0	NS	0	10	NS	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-056	LIBERTY TIF-DEL TWP	1,003,700	0	NS	0	10	NS	Delaware Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-063	POLARIS III TIF (DIST 46)	18,988,200	12,875,540	360,648	360,648	30	2019	City of Columbus	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVE YRS. 1-20
90-069	NW BERKSHIRE TIF II	132,100	0	0	0		2023	Berkshire Township	NOT STARTED
90-071	LIBERTY TOWNSHIP PARCEL TIF HOME RD	1,873,800	75,500	1,057	3,172	10	2023	Liberty Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
			852,139,650	41,775,593	3,880,322				

Note: TIFs in red are residential; black are commercial.

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 keep up with forecasted enrollment growth of over 5,000 in the next 7-10 years. The staffing forecast for the District to accommodate student population growth is in the following chart.

	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
# of buildings	28	28	28	28	30	31	33
Certified staff	1,704.0	1,741.0	1,775.0	1,810.00	1,867.00	1,906.50	1,993.50
Classified staff	1,003	1,045	1,059	1,085	1,127	1,149	1,181
Administrative staff	175.0	184.0	186.0	189.0	192.0	195.0	201.0
Pupil teacher ratio	13.82	13.79	13.79	13.82	13.67	13.64	13.30
Enrollment	23,552	24,016	24,472	25,012	25,529	26,005	26,523

	<u>FY25</u>		<u>FY 26</u>			<u>FY27</u>			<u>FY28</u>			<u>FY29</u>		
Grade	<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	10,504	12.9	821.41	10,620	12.93	833.41	10,760	12.91	845.41	10,937	12.94	888.41	11,220	12.63
6-8	5,656	13.66	428.00	5,800	13.55	439.00	5,956	13.57	447.00	6,105	13.66	447.00	6,095	13.64
9-12	7,392	15.56	491.0	7,596	15.47	502.0	7,756	15.45	517.0	7,970	15.42	531.0	8,214	15.47
Total	23,552	13.83	1,740.4	24,016	13.8	1,774.4	24,472	13.79	1,809.41	25,012	13.82	1,866.41	25,529	13.68

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:

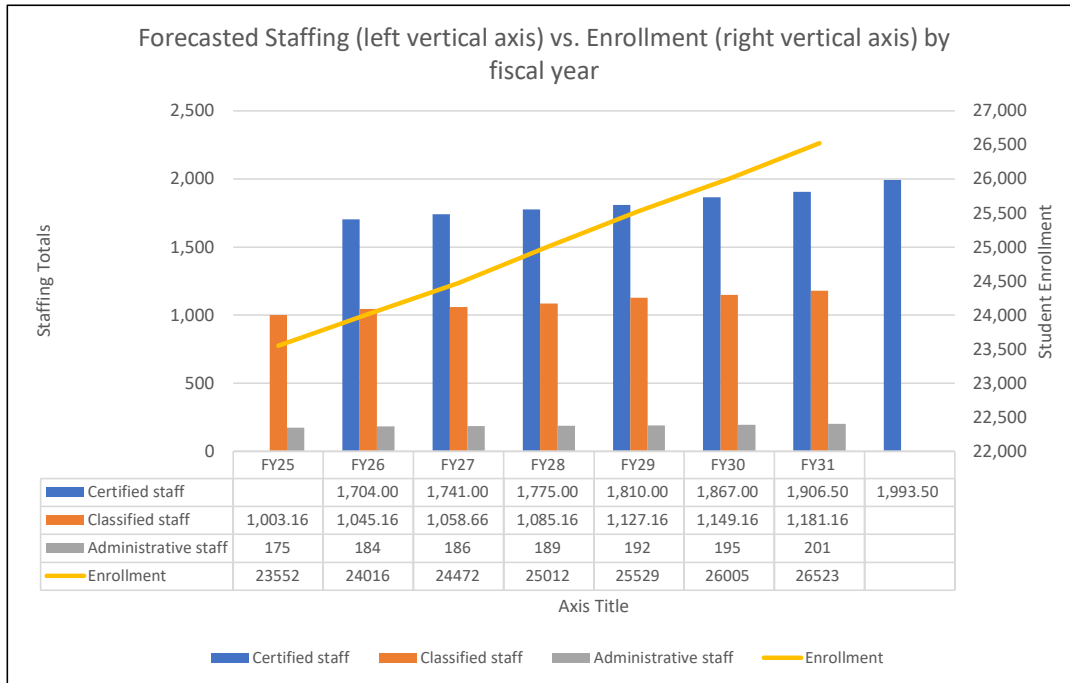
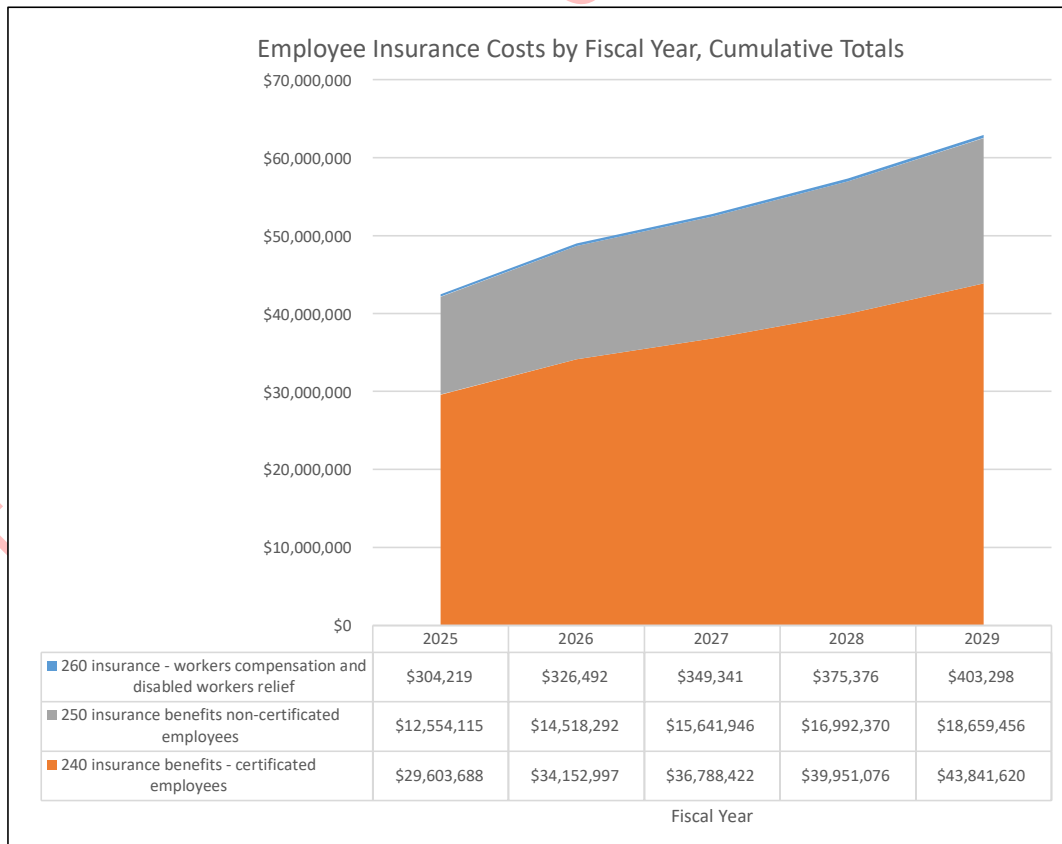
	Forecasted Negotiated Salary Increases				
	2024-25	2025-26	2026-27	2027-28	2028-29
Certified Staff	3.00%	2.50%	3.00%	3.00%	2.50%
Classified Staff	3.00%	2.50%	3.00%	3.00%	2.50%
Administrative Staff	3.00%	2.50%	3.00%	3.00%	2.50%

	Forecasted Step Increases in Aggregate				
	2023-24	2024-25	2025-26	2027-27	2027-28
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

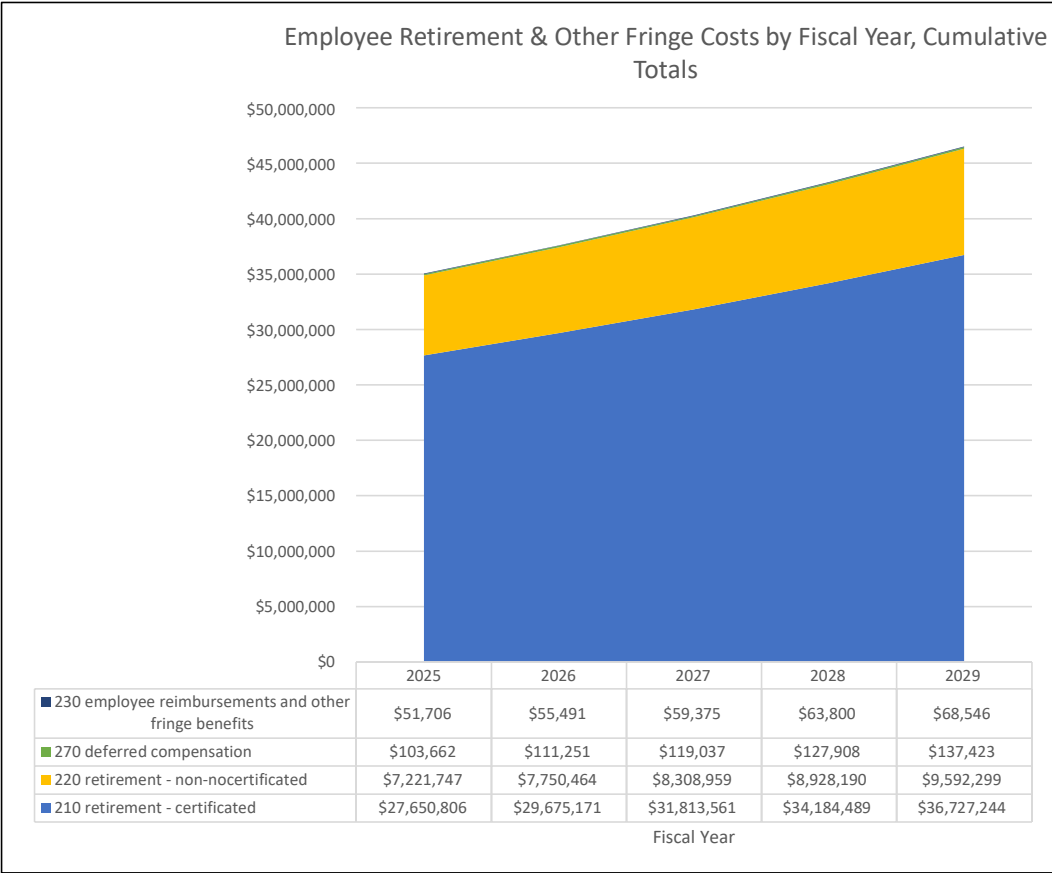
Current bargaining unit agreements are in place with the Olentangy Teacher's Association through June 30, 2028. Bargaining agreements with classified unions (the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech) are in place through June 30, 2025. The District will therefore be bargaining with the OAPSE unions during the 2024-25 school year.

Staffing Forecasts

The following staffing projections are needed to keep up with over 5,000 students forecasted to be added to enrollment in the next 7-10 years.

**3.020 - Employees' Benefits**

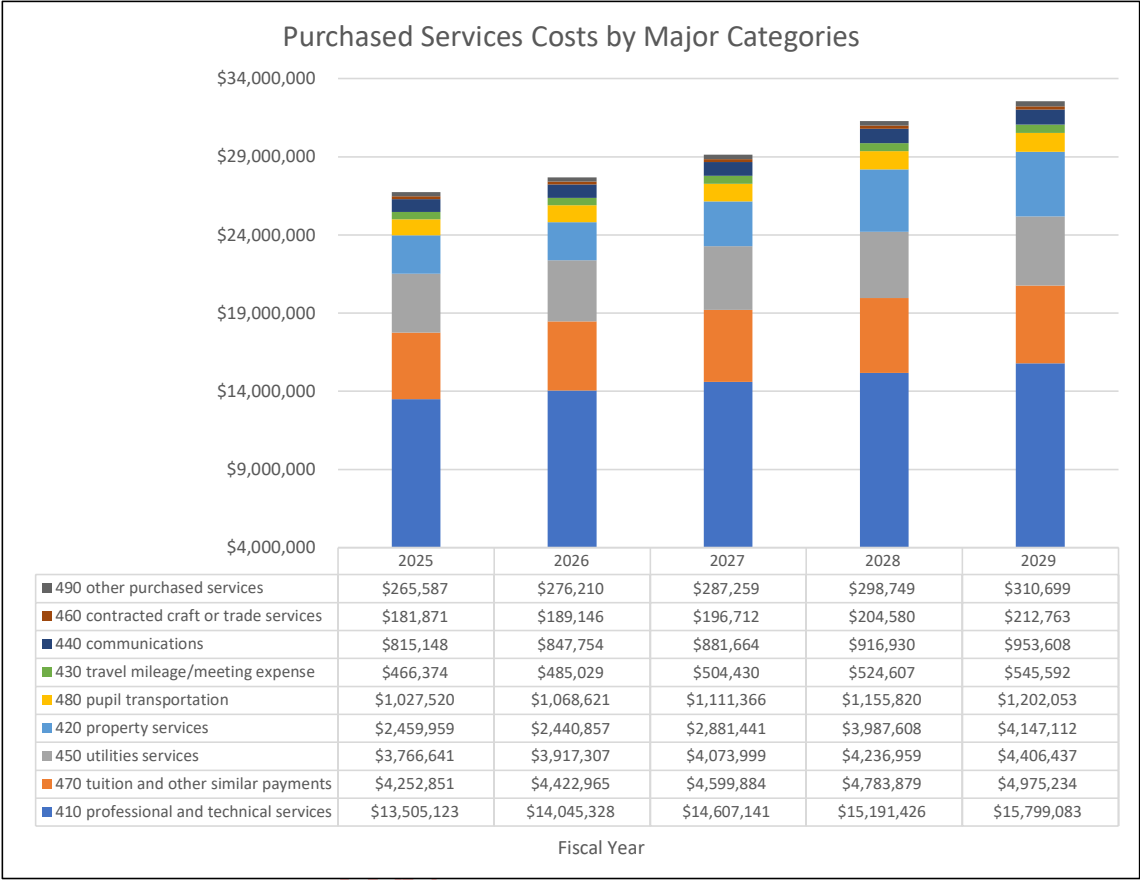
3.020 - Employees' Benefits



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3.030 - Purchased Services

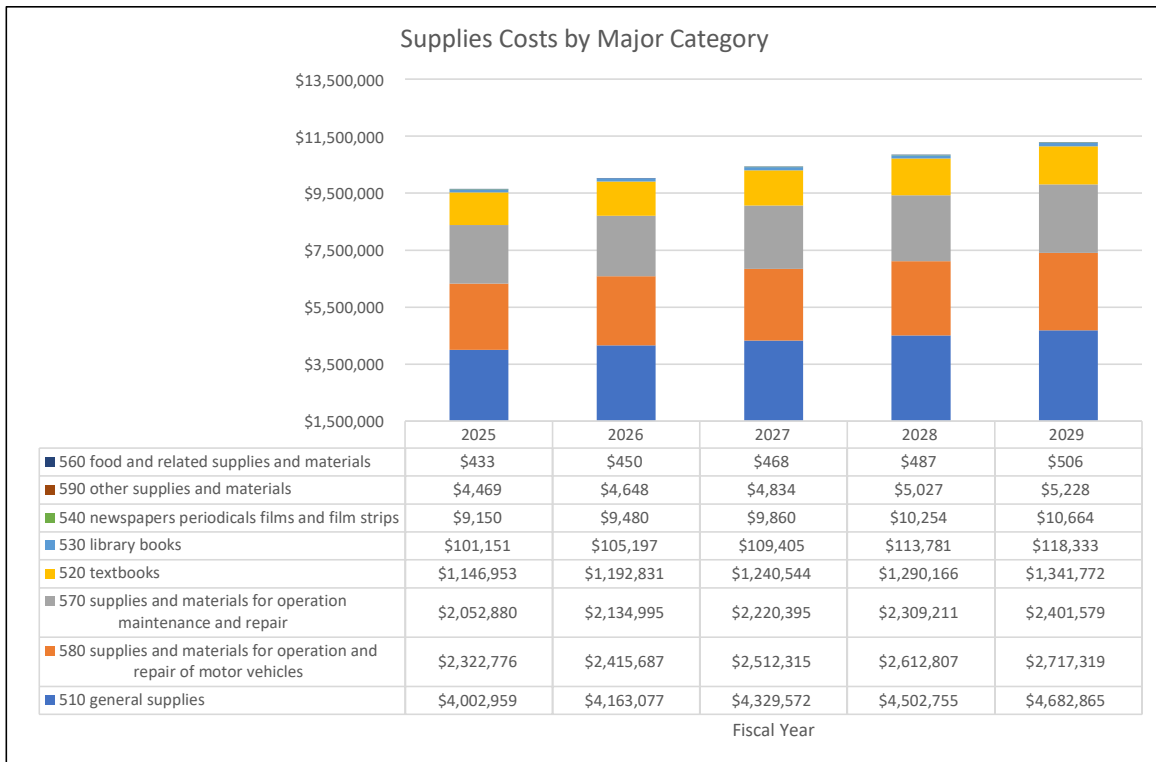
Purchased Services include expenses paid to other entities for the services of their personnel. The major categories of purchased services for Olentangy, including total expenses by year, are forecasted in the following chart. The largest categories of purchased services are expended for professional and technical services (e.g., ESC payments); tuition payments for scholarships (e.g., Jon Peterson, Autism, College Credit Plus); and utilities.



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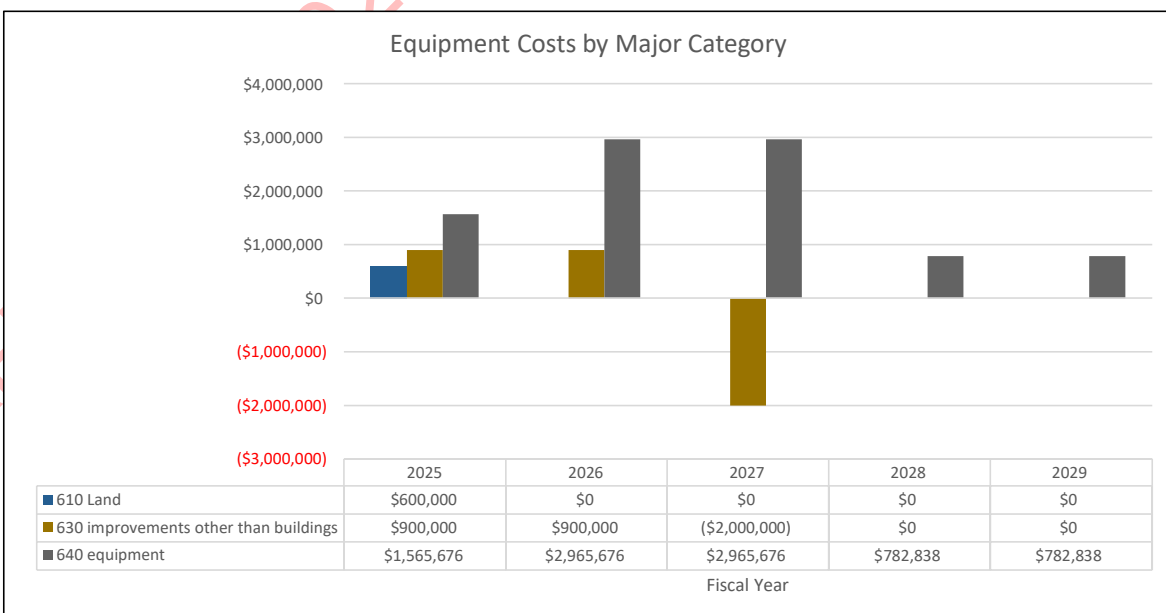
3.040 - Supplies

The major components of expenses for Supplies are noted below. The most significant supply expenses are for general supplies for classrooms and buildings, supplies for transportation, and supplies for maintenance & repair operations.



3.050 - Equipment

Equipment purchases for the District from General Fund are generally not substantive since most equipment and capital purchases are made from the Permanent Improvement Fund. That said, in FY24, land was purchased for High School 5, and there were pre-ordered items that the District purchased in anticipation of a future bond issue--part of that is modeled in FY2027.



4.030 - Other Objects

Other objects include categories like payments to the Central Ohio ESC; fees paid to the Delaware County Auditor/Treasurer, and other miscellaneous categories not previously covered. The forecasted costs for Other Objects are in the following chart.

