



FINANCIAL ADVISORY BOARD REPORT

February 2026

INTRODUCTION

The Upper Arlington community is now in the final stages of the second phase of a facilities master planning process. The first phase, which took place approximately a decade ago, resulted in community approval to rebuild the high school and rebuild or renovate all five of the district's elementary schools. During the first phase of planning, community volunteers played a pivotal role in a historic collaborative effort.

During the current phase of master planning, the Upper Arlington community is considering the best path forward for its aging middle schools and Burbank Early Childhood School, which houses the district's federally required special education preschool program as well as a tuition-based program. These aging facilities have reached the point at which a significant investment must be made in order to keep them operational in the near future.

As part of this effort, Upper Arlington Schools convened a Financial Advisory Board (FAB) of 10 community volunteers assembled by the district's treasurer and superintendent. This team was charged with providing independent, community-informed analysis and recommendations on the funding, scope and phasing of the district's second phase of facilities improvements and future operating funding needs. The volunteers serving on the FAB have significant experience in business management and the financing and management of facilities improvement projects. The purpose of this advisory board is to ensure that any proposed investments in the district's facilities are financially responsible, transparent and aligned with the long-term interests of Upper Arlington students, residents and taxpayers.

This report is meant to summarize the FAB's findings, which will be used by the superintendent and treasurer as one of the data points to inform their eventual recommendations to the Board of Education.

We would like to thank the Upper Arlington Board of Education for continuing the commitment to a transparent, community-driven process in this second phase of master planning. The school district staff has been extremely open with information regarding the planning process, our schools, budget numbers and any other informational requests made by the team.

BACKGROUND

The FAB met four times during the months of January and February 2026. District administration facilitated the meetings and provided ample time for FAB members to research the issues, discuss our thoughts and share concerns or ideas. Relevant external consultants used by the district were made available to answer questions and provide analysis as needed either via district staff or by directly attending meetings.

Meeting 1 - January 7, 2026

In our first meeting, Superintendent Robert Hunt, Ph.D., provided an overview of the second phase of the master planning process to date and outlined the areas of consideration for the FAB. Treasurer/CFO Andrew Geistfeld went over the school funding system in the state of Ohio, and shared information on specific topics such as revenue, expenditures, operating levies, bond issues and property taxes. We also discussed the most recent enrollment projections for the district and the significant impact inflation has had on the cost of construction projects since the 2017 bond issue that funded phase one of the master plan.

Meeting 2 - January 21, 2026

In our second meeting, Mr. Geistfeld presented the district's latest financial forecast, a tool that is used by school districts to provide financial transparency to their communities and helps districts assess impacts on financial health and identify funding needs. Mr. Geistfeld continued the financial discussion by going into more depth about bond financing, which is typically used to support facilities projects. Marvin Founds, the managing director of Baker Tilly Municipal Advisors, provided additional information and context on the bond market. Finally, Dr. Hunt led the group through an overview of the community feedback collected through the recent scientific survey conducted by Illuminology.

Meeting 3 - February 4, 2026

Prior to our third meeting, district administration offered an optional tour of Jones Middle School for FAB members who wanted a closer look at that facility. During the meeting, we continued our discussions regarding the district's upcoming needs for additional operating funds. We then spent time talking through each of the remaining options for the two middle schools and the early childhood school. We had an open discussion regarding the pros and cons of each option – highlighting everything from financial considerations to longevity, impact on the surrounding community and the potential short-term and long-term impacts to student learning.

Meeting 4 - February 18, 2026

During our fourth and final meeting, we reviewed a draft report based on our prior discussions and considered revisions and clarifications.

FINDINGS

After much discussion and consideration, the Financial Advisory Board was able to come to consensus regarding four key considerations - operating levy millage, the phasing of the master plan, the scope of the master plan and the funding of the master plan. Below is a summary of the team's discussion and findings in each area.

Key Consideration: Phasing of the Master Plan

This second phase of the master planning process involves three buildings – Jones and Hastings middle schools and Burbank Early Childhood School. The team reviewed the documented physical adequacy issues at each of the facilities and agreed that prompt attention is needed at all three. We explored the idea of phasing the three projects by doing only minimal repairs at Burbank until the middle schools were complete. However, as the team reflected on the significant jump in construction costs since the 2017 bond issue, the idea of putting off any type of construction project seemed ill-advised from a financial perspective as costs would only continue to grow. That factor, along with the extent and immediacy of the needs at Burbank, led the team to agree that handling all three buildings in this second phase is the most appropriate and financially responsible approach.

Key Consideration: Scope of the Master Plan

The team reviewed the options for all three buildings and the related feedback gathered from the community throughout the process. While the repair options are the least expensive, they address only the physical needs of the facilities and would delay needed improvements to address the educational shortcomings of the buildings – likely necessitating additional work in the not too distant future. The renovate and rebuild options are more costly initially because they address the physical needs of the facilities as well as the educational adequacy considerations, such as the size of classrooms, availability of flexible spaces and daylighting. Renovating or rebuilding would also result in facilities that would last much longer than those that are simply repaired.

The team was also mindful of the significant increase in construction costs in the Columbus market, driven by inflation and continued high demand, since the phase one master planning projects. To demonstrate the significant increase in construction costs, Turner Construction took the total project cost from phase one for a new Upper Arlington High School and escalated it to 2028 dollars, the basis for the phase two cost estimates included in this report. To build a new Upper Arlington High School now, it would cost \$283.8 million – approximately double the actual \$142 million project cost in 2019. Similarly, the district's 2017 bond request of \$230 million would equate to roughly \$502 million in 2028 dollars. These trends underscore the financial risk of delay, which could result in substantially higher costs due to ongoing inflation and market pressures.

The team came to a consensus that, although they carry a higher initial cost, the renovate and rebuild options, which address both the physical and education needs of the buildings, are more financially responsible approaches because any work put off until later will be done at a considerably higher cost. Additionally, these options will bring the middle schools and early childhood school in line with the other six buildings in the district that were renovated or rebuilt during the first phase of the master plan.

Considerations leading to the selection of the renovate and rebuild options for each school are summarized below.

Burbank Early Childhood School

The discussion regarding Burbank began with level-setting regarding the two programs offered at this school. First, there is the federally required early intervention program that services students with identified special needs and typical peers from age three through kindergarten. The second program is a high-quality, tuition-funded preschool.

The proposed options for Burbank that were reviewed by the team are:

- **Repair (\$16,530,000):** addresses the physical needs only
- **Rebuild (\$35,330,000):** addresses the physical and educational needs
- **Rebuild with additional classrooms (\$39,450,000):** addresses the physical and educational needs while also expanding the classroom space to meet demand growing demand in both the federally required special education program and the tuition-based program

Special education needs – including the federally mandated early intervention program at the preschool level – are continuing to grow across the district, and there is also a waiting list of more than 100 students for the tuition-based preschool program at Burbank. Based on that information, and the incremental cost difference between the two rebuild options, the team determined that the option of rebuilding Burbank with four additional classrooms was the most appropriate choice. This approach reflects a long-term investment in additional capacity to support continued growth in early intervention and preschool services in the district.

Hastings Middle School

The proposed options for Hastings that were reviewed by the team are:

- **Repair (\$59,700,000):** addresses the physical needs only
- **Rebuild on current athletic field (\$110,800,000):** addresses the physical and educational needs; students would stay in the current building while the new school is built
- **Rebuild where building currently sits (\$130,430,000):** addresses the physical and educational needs; students would use temporary, modular classrooms while the new school is built

The major difference between the two rebuild options at Hastings is that one would create a new three-story building where the current building sits and the other would create a new three-story building on what is currently the athletic field. While the team found some value in having the school sit closer to Reed Road as it currently does, it felt strongly that building on the current stadium site is the more economical option. This would allow the district to avoid the added cost of temporary modular classrooms by keeping students in the current building during construction while also creating a better long-term parking situation and allowing for the addition of a practice athletic field. Rebuilding Hastings on the athletic fields also allows for a shorter timeline, compared with rebuilding the building where it currently sits – which will allow students to utilize the new and more educationally appropriate space earlier.

Jones Middle School

The team spent a significant amount of time discussing Jones, sharing a great appreciation for the history of the 101-year-old building, which served as the district's original high school and was designed by renowned architect Howard Dwight Smith. Further, the stately nature of the building is seen as a cornerstone of a historic section of our community and an anchor to the Mallway Park that it faces.

Because of the historic nature of the building, the proposed options for Jones prompted the most discussion for the team. The options that were reviewed by the team are:

- **Repair (\$48,590,000):** addresses the physical needs only
- **Renovate (\$153,030,000):** addresses the physical and educational needs; students would use temporary, modular classrooms while the school is renovated
- **Rebuild and retain front wall facing Mallway Park (\$144,750,000):** addresses the physical and educational needs; students would use temporary, modular classrooms while the new school is built
- **Rebuild and replace front wall facing Mallway Park (\$134,740,000):** addresses the physical and educational needs; students would use temporary, modular classrooms while the new school is built

The renovation option would leave much of the front (west-facing) portion of the school intact, which the team saw as a positive in relation to historic preservation and sentimental value. However, the team also recognized that retaining a significant portion of a historic building would force the architects to design a building around an outdated core layout rather than being able to design a building from scratch that best meets the needs of students and the site. The existing floor-to-floor heights limit the ability to incorporate modern HVAC systems and ADA accessibility standards in a renovated building. The constraints of the current Jones building are a significant factor, setting it apart from the renovation approach pursued at historic Barrington Elementary School in phase one. Finally, the cost of the renovation of Jones is significantly higher than either of the rebuild options.

The team had similar feelings regarding the rebuild option that would retain a portion of the front (west-facing) wall. Again, the team appreciated the appeal of this option

for preservation and sentimental value but had serious concerns related to the relative cost of the project and the restrictions this would place on the design of the new building. Like the renovation option, the issue with differing ceiling heights would continue to pose challenges for construction and long-term usage of the building.

In the end, the team reached consensus that a complete rebuild of Jones is the most appropriate, as it is the lowest cost of the renovate / rebuild options to the community. The team acknowledges that the scientific survey conducted by Illuminology in the fall of 2025 shows initial stronger support within the community for options that would retain the facade of the building; however, the team concluded that a complete rebuild will provide the best end product for students and the overall educational experience. With that said, the team strongly believes that all efforts should be taken to celebrate the history of Jones and preserve and display elements of the current building. Additional thoughts from the team on this topic can be found in the Additional Considerations section of this report.

Summary of Scope Considerations

In summary, the team reached consensus that the following options were most appropriate for each building:

- **Burbank Early Childhood School (\$39,450,000):** rebuild with additional classrooms
- **Hastings Middle School (\$110,800,000):** rebuild on site of current athletic field
- **Jones Middle School (\$134,740,000):** rebuild without retaining the facade, consider forming a historical advisory board to advise on the project

Key Consideration: Funding of the Master Plan

The topic of funding the master plan went hand in hand with the team's discussions about which option was the most appropriate for each school. The district plans to seek approval from the community for a combined operating levy and bond issue in November of 2026. The operating levy, discussed below, would fund the continuation of programming and the increasing day-to-day costs of operations. The bond portion of the issue would be used to fund needed facilities work.

The team appreciates the steps the Board of Education has already taken to proactively plan for future facilities needs. The Board of Education has already set aside approximately \$14 million to offset the cost of the phase two facilities work and reduce the request to residents. The district will also continue to contribute \$750,000 annually to its Capital Project Reserve Fund, which was established following the phase one master plan to proactively plan for and address future maintenance expenses for the district's facilities. This reflects the district's long-standing commitment to serve as a good steward of the community's investment in its schools.

We are aware that any tax increase may be a burden to residents, and therefore, it is our recommendation that the bond portion of the upcoming issue not increase the current bond tax rate by more than 2.5 mills of actual collection. We are aware that

nuances in state law mean that the ballot language will reflect a higher millage than what residents will actually pay for the bond issue. We strongly encourage the Board of Education and district leadership to spend a significant amount of time educating residents on this topic through the treasurer's office, the district website and other resources.

Key Consideration: Operating Levy Millage

Upper Arlington Schools has a long record of excellence in financial reporting and overwhelmingly strong community support. This is reflected in the district's most recent scientific community survey, conducted in fall 2025 by Illuminology. Nearly 9 in 10 residents (89.2%) report a positive opinion of the school district, and 88.8% express a strong sense of trust, believing district leaders strive to do the right thing most of the time. The district also consistently earns the Auditor of State Award, reflecting an ongoing dedication to sound financial practices. In our review of the district's financial forecast and related information, the emphasis on long-range planning and care with taxpayer dollars was evident.

The team also delved into the details of school funding in the state of Ohio – which currently is designed to rely on local taxpayer funding to support public education in higher wealth districts like Upper Arlington. Some residents may also be surprised to realize that, due to a state law known as House Bill 920, generally speaking the amount that school districts like Upper Arlington collect from voted operating levies does not grow as property values increase. This essentially results in school districts like Upper Arlington needing to return to voters every three years for additional funding to cover inflationary costs needed to maintain current operations.

As such, in November of 2022, the Upper Arlington community approved an operating levy that was projected to allow for continued operations and programming for three years. The team commends the school district for its effective stewardship of taxpayer dollars through careful budgeting and a strong focus on efficiency. As a result, the district was able to extend the levy cycle by an additional year, easing the burden on taxpayers.

We feel the district has clearly demonstrated the need for a new operating levy, which would be brought to voters in November of 2026.

The team evaluated a variety of operating levy scenarios. This evaluation included consideration of the financial impact of necessary capital expenditures at the two middle schools and the early childhood school. We also considered the impact on the classroom, and on residents, both now and in the future. In the end, the team reached consensus that the operating portion of the ballot issue should not exceed 5 mills.

Additional Points of Consideration

During the team's review of options and costs, we reached consensus on the additional points of consideration listed as follows.

Historical Significance of Jones Middle School

The FAB recognizes the historical significance of the current Jones building and strongly recommends building a new Jones that reflects the historical character of the original building and neighborhood that surrounds it through the use of similar exterior materials in the final design. We urge the district to form a historical advisory board in the near future to begin research to support this effort. The historical advisory board would provide input into exterior design as well as opportunities to ensure the new building incorporates interior elements that pay homage to the original Jones building.

Athletic Facilities

The FAB recognizes that both middle school projects will cause a significant disruption to the athletic space used by students and community members, requiring the relocation of middle school athletics for at least three to four years during building and site construction. We strongly encourage the district to explore the use of other district and community resources as temporary spaces for middle school athletics during construction.

The group also urges the district to make these spaces usable as quickly as possible after building construction by installing artificial turf, rather than taking the extended time needed to re-establish grass fields. This investment will also improve the quality of the fields and keep them consistently in good condition for heavy use.

Educational Experience During Construction

The team recognizes that the use of temporary classroom and educational space will be necessary to complete the Jones rebuild project. Modular classroom facilities can provide a high-quality, secure structure for students that includes internal hallways, bathrooms and gathering spaces. However, these facilities also come at a significant cost. The team recommends that the district consider all possible options for temporarily housing Jones students during construction, including any and all district facilities.

SUMMARY AND CONCLUSION

While Burbank Early Childhood School and Hastings and Jones middle schools have been well-maintained over the years, due to the age of these buildings, it is necessary to make a significant investment to keep them operational for the future. In addition, design limitations in educational adequacy within these buildings no longer align with the Upper Arlington community's expectations for excellence in academics. Undersized classrooms, constrained layouts and aging systems limit the district's ability to deliver the modern, student-centered learning experiences required to prepare students for a rapidly changing world. At the same time, the accelerating cost of construction makes delay increasingly imprudent.

As such, the FAB believes that the superintendent and treasurer should recommend to the Board of Education the rebuild of both middle schools and the rebuild and expansion of Burbank Early Childhood School. Addressing these facilities now – comprehensively and strategically – ensures that all Upper Arlington students learn in environments consistent with the district's standards of excellence, aligned with peer buildings already modernized in phase one of the master plan, and capable of supporting the skills, services, and flexibility that contemporary education demands.

The FAB recommends funding this project and the district's operating needs through a combined operating levy and bond issue on the November 2026 ballot. The operating levy should not exceed 5 mills, and the bond issue to fund the phase two master plan should not increase the current bond tax rate by more than 2.5 mills of actual collection.

In all, voters would be asked to consider, at most, an additional 7.5-mill combined bond and operating levy. However, due to nuances in state law, the ballot language would reflect a higher millage than what residents will actually pay for the bond issue.

This would cost approximately \$263 per \$100,000 of home valuation as determined by the county auditor, which the FAB recognizes is consistently less than market value. It would cost the owner of a \$500,000 home an additional \$1,315 in property tax each year.

The FAB wishes to acknowledge and commend the transparency demanded by the Upper Arlington Board of Education and implemented by district administration throughout this process. All questions were answered as quickly as possible, and access to consultants and supporting data was timely and thorough. FAB members felt free to ask any question or bring up any concern during the course of meetings. We felt our feedback, even when it was constructive criticism, was received with gratitude and given an appropriate level of attention.

It has been a pleasure to work with the district on the second phase of this historic effort. We thank the Board of Education for allowing us to lend our personal and professional expertise to this process.



THE FINANCIAL ADVISORY BOARD

- Brad Campbell, Interim Chief Financial and Administrative Officer of The Columbus Partnership
- Joe Hayek, President and CEO of Worthington Enterprises
- Tim Keen, Chief Financial Officer for the Ohio Auditor of State
- Lisa Kelso VP Financial Planning for American Electric Power
- Don Leach, retired partner with Dinsmore & Shohl and former mayor/president of the Upper Arlington City Council
- Andy Livingston, retired Executive Vice President of Huntington Bank
- Stacy McIntire, Partner of PrimeGenesis
- Greg Murphy, Executive VP of Strategy for TranSystems Corp
- John Ness, Chief Executive Officer of ODW Logistics
- Matt Rule, Senior Vice President of National Church Residences

APPENDIX

Below are resources reviewed by the Financial Advisory Board for the purposes of these findings:

- [Updated Draft Options — November 2025](#)
- [Report on the Key Findings from the 2025 Community Survey](#)
- [Financial Forecast — February 2026](#)
- [Draft Perkins&Will Phase Two Facilities Master Plan Report](#)