



OLENTANGY SCHOOLSSM

August 2026 FINANCIAL FORECAST

Presented by:

Ryan Jenkins, Treasurer/CFO

Olentangy Local School District

Fiscal Year
2027
August

Financial Forecast Report



Prepared By:

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Olentangy Local School District

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Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the financial 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

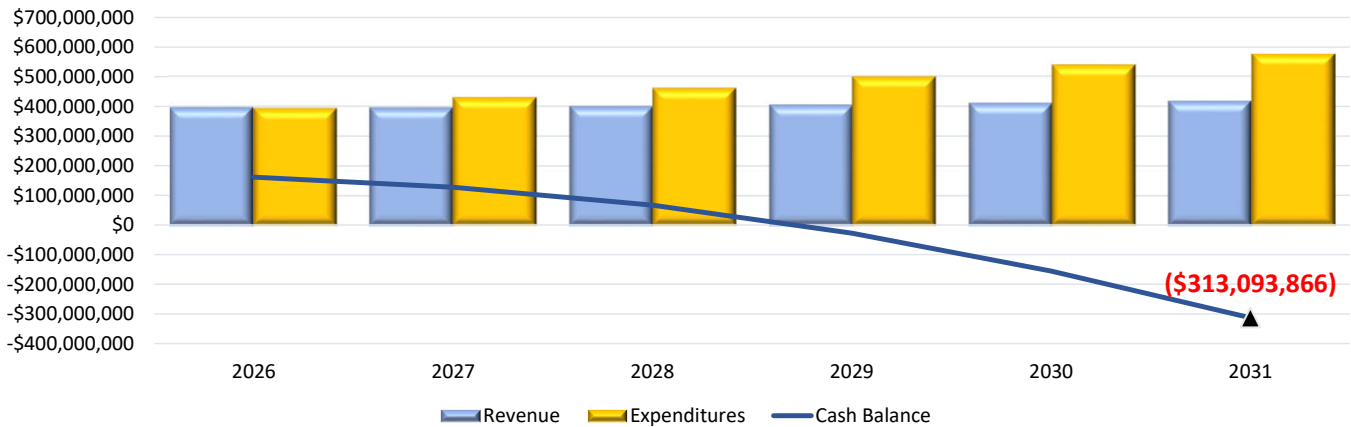
August Fiscal Year 2027

Fiscal Year:	Actual	FORECASTED				
	2026	2027	2028	2029	2030	2031
Revenue:						
1.010 - General Property Tax (Real Estate)	236,677,287	241,024,922	246,823,824	251,559,526	256,352,032	262,696,833
1.020 - Public Utility Personal Property	22,871,723	23,462,447	23,793,079	24,121,654	24,450,229	24,769,498
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	40,244,749	45,875,567	44,599,651	44,235,439	45,147,763	46,088,015
1.040 - Restricted Grants-in-Aid	4,635,479	3,867,966	3,891,188	3,917,298	3,944,446	3,971,745
1.050 - State Reimb Prop Tax Credits	22,159,673	22,088,021	22,616,246	23,034,671	23,460,146	23,672,706
1.060 - All Other Operating Revenues	60,879,050	60,242,310	59,832,324	59,456,812	59,113,205	58,331,807
1.070 - Total Revenue	387,467,962	396,561,233	401,556,312	406,325,400	412,467,821	419,530,604
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	10,026,179	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	20,337	-	-	-	-	-
2.070 - Total Other Financing Sources	10,046,517	-	-	-	-	-
2.080 - Total Rev & Other Sources	397,514,479	396,561,233	401,556,312	406,325,400	412,467,821	419,530,604
Expenditures:						
3.010 - Personnel Services	238,071,584	255,100,644	275,139,821	296,594,483	313,983,517	332,844,754
3.020 - Employee Benefits	83,746,668	91,523,375	100,141,175	109,534,413	122,258,359	130,447,237
3.030 - Purchased Services	30,405,515	36,427,827	42,150,605	47,625,847	53,812,305	60,802,367
3.040 - Supplies and Materials	12,110,741	12,372,945	12,663,602	13,011,296	13,367,247	13,681,659
3.050 - Capital Outlay	2,121,488	6,046,052	1,323,026	1,323,026	1,323,026	1,323,026
Intergovernmental & Debt Service	854,437	734,388	-	-	-	-
4.300 - Other Objects	27,099,880	28,398,423	30,517,699	32,800,415	35,259,399	38,080,151
4.500 - Total Expenditures	394,410,313	430,603,654	461,935,928	500,889,480	540,003,853	577,179,194
Other Financing Uses						
5.010 - Operating Transfers-Out	5,727	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	5,727	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	394,416,040	430,603,654	461,935,928	500,889,480	540,003,853	577,179,194
6.010 - Excess of Rev Over/(Under) Exp	3,098,439	(34,042,421)	(60,379,616)	(94,564,080)	(127,536,032)	(157,648,590)
7.010 - Cash Balance July 1 (No Levies)	157,978,434	161,076,873	127,034,452	66,654,836	(27,909,244)	(155,445,277)
7.020 - Cash Balance June 30 (No Levies)	161,076,873	127,034,452	66,654,836	(27,909,244)	(155,445,277)	(313,093,866)
# Days' Fiscal Year Cash to Cover Expenses	149.06	107.68	52.67	-20.34	-105.07	-198.00
		Reservations				
8.010 - Estimated Encumbrances June 30	8,600,000	8,650,000	8,700,000	8,750,000	9,000,000	9,250,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	152,476,873	118,384,452	57,954,836	(36,659,244)	(164,445,277)	(322,343,866)
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	152,476,873	118,384,452	57,954,836	(36,659,244)	(164,445,277)	(322,343,866)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	152,476,873	118,384,452	57,954,836	(36,659,244)	(164,445,277)	(322,343,866)

Forecast Summary

Olentangy Local School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030	Fiscal Year 2031
Beginning Balance (Line 7.010) <i>*Includes Renewal/New Levy Revenue, see Disclosures</i>	161,076,873	127,034,452	66,654,836	(27,909,244)	(155,445,277)
+ Revenue	396,561,233	401,556,312	406,325,400	412,467,821	419,530,604
- Expenditures	(430,603,654)	(461,935,928)	(500,889,480)	(540,003,853)	(577,179,194)
= Revenue Surplus or Deficit	(34,042,421)	(60,379,616)	(94,564,080)	(127,536,032)	(157,648,590)
Line 7.020 Ending Balance with Renewal/New Levies	127,034,452	66,654,836	(27,909,244)	(155,445,277)	(313,093,866)

Financial Summary Notes

Expenditure growth is projected to outpace revenue growth. By the end of 2031, the cash balance is projected to decline by a total of \$474,170,739 compared to 2026. For fiscal year 2031, expenditures are currently projected to exceed revenue, resulting in an excessive revenue shortfall the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Annually, on average, over the past five years, revenue increased by 10.65% (\$30,354,218 annually). However, it is only projected to increase by 1.09% (\$4,403,225 annually) through fiscal year 2031. Notably, Real Estate, is expected to be \$8,972,654 less per year compared to history, and is the biggest driver of trend change on the revenue side. The most prominent reason that future real estate revenue is expected to be stagnant is that there are no new operating levies forecasted. Historical real estate revenue is still impacted in this forecast by the last approved operating levy passed in May of 2020.

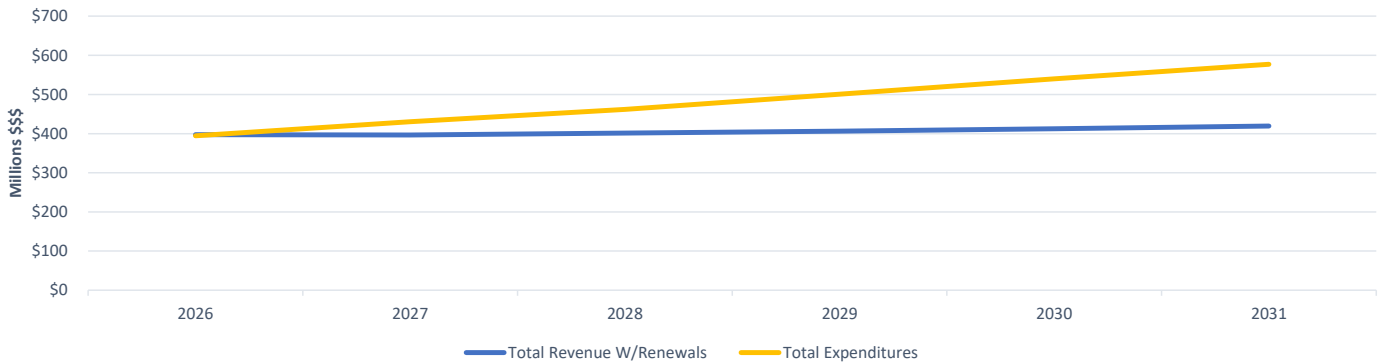
For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 10.63% (\$30,330,911, on average, annually) during the past 5-year period, and are projected to increase by 7.92% (\$36,552,631 annually) through 2031. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$4,099,944 more per year in the projected period compared to historical averages.

Disclosure Items:	2027	2028	2029	2030	2031
Modeled Renewal Levies - Annual Amount	N/A	N/A	N/A	N/A	N/A
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	8,650,000	8,700,000	8,750,000	9,000,000	9,250,000

Forecast Analysis

Olentangy Local School District

Revenue Compared to Expenditures

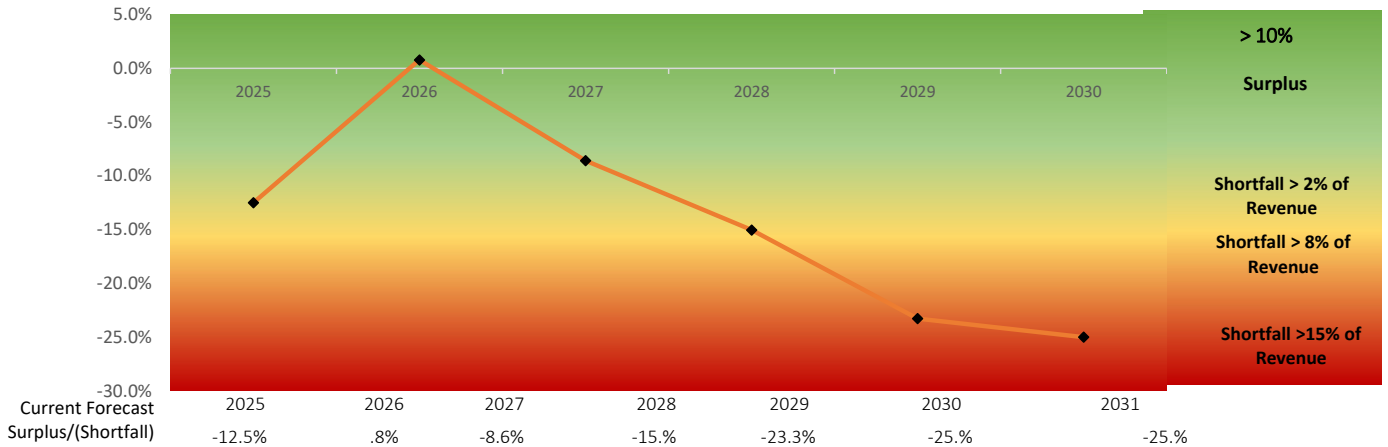


From 2027 to 2031, total revenues are projected to change by 1.09%

Expenditure change is expected to outpace revenue change.

From 2027 to 2031, total expenses are projected to change by 7.92%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

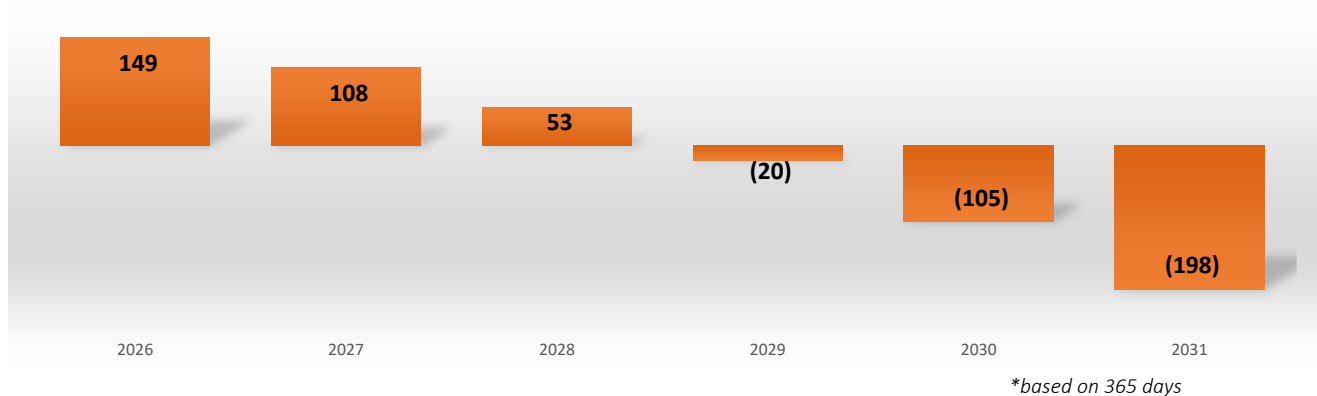


The district is trending toward revenue shortfall with the expenditures growing faster than revenue.

A revenue increase of 30.92% is needed to balance the budget in fiscal year 2031, or a \$157,648,590 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Benefits.

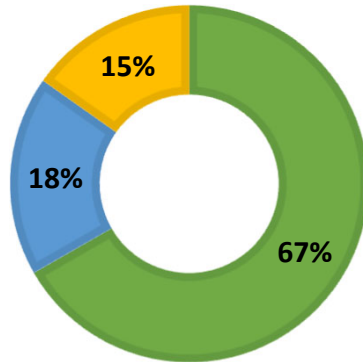
Days Cash on Hand at Fiscal Year-end



Revenue Overview

Olentangy Local School District

Revenue Sources



Local Taxes

Real Estate Tax	60.78%
Public Utility Tax	5.92%
Income Tax	0.00%

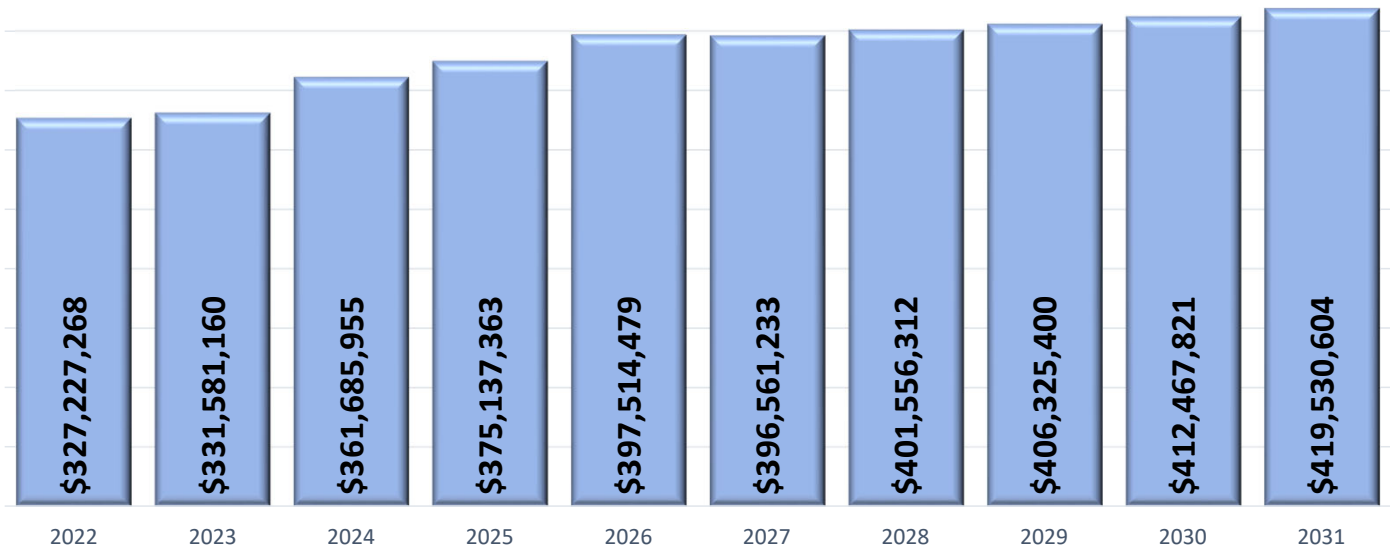
State Sources

State Funding	11.57%
Restricted Aid	0.98%
State Reimb Prop Tax Crec	5.57%

All Other Revenue

Other Revenue	15.19%
Other Sources	0.00%

Annual Revenue Actual + Projected



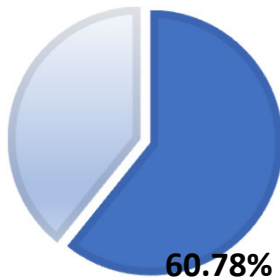
Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Annually, on average, over the past five years, revenue increased by 10.65% (\$30,354,218 annually). However, it is only projected to increase by 1.09% (\$4,403,225 annually) through fiscal year 2031. Notably, Real Estate, is expected to be \$8,972,654 less per year compared to history, and is the biggest driver of trend change on the revenue side. Historical real estate values are still being impacted by the last operational levy passage in May of 2020 - without projecting a new operational levy at this time, the district's main source of operating revenue will only grow by the value of projected new construction, and by the now inflationary limited inside millage (see later discussion on property tax reform).
Real Estate	\$14,176,563	\$5,203,909	(\$8,972,654)	
Public Utility	\$1,965,355	\$379,555	(\$1,585,800)	
Income Tax	\$0	\$0	\$0	
State Funding	\$6,254,572	\$1,035,906	(\$5,218,666)	
State Reimb Prop Tax Credits	\$791,589	\$302,607	(\$488,983)	
All Othr Op Rev	\$5,159,384	(\$509,449)	(\$5,668,833)	
Other Sources	\$2,006,755	(\$2,009,303)	(\$4,016,058)	
Total Average Annual Change	\$30,354,218 10.65%	\$4,403,225 1.09%	(\$25,950,993) -9.56%	

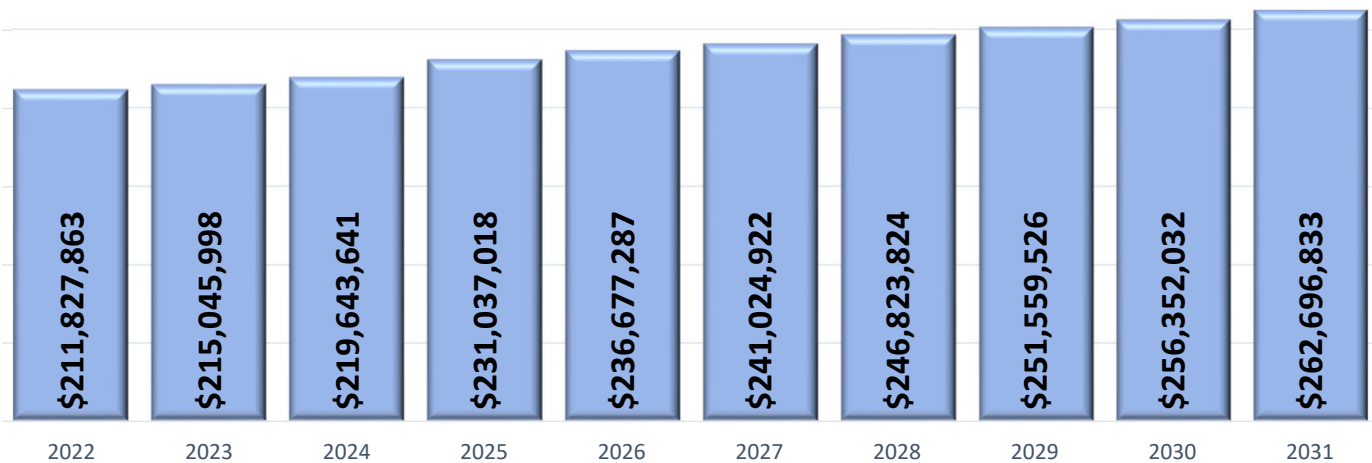
For Comparison:
Expenditure average annual change is projected to be > \$36,552,631 On an annual average basis, expenditures are projected to grow faster than revenue.

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 property tax revenue accounts for 60.78% of total district general fund revenue.



Key Assumptions & Notes

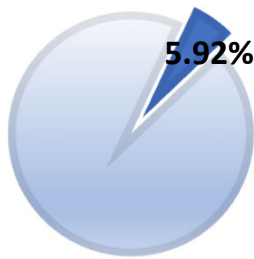
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2025	6,929,570,227	217,952,187	36.36	-	48.68	-	99.0%
2026	8,080,023,039	1,150,452,812	32.00	(4.36)	44.10	(4.58)	99.0%
2027	8,250,023,039	170,000,000	31.95	(0.06)	43.88	(0.22)	99.0%
2028	8,425,023,039	175,000,000	31.89	(0.06)	43.67	(0.21)	99.0%
2029	8,600,023,039	175,000,000	31.84	(0.05)	43.46	(0.21)	99.0%
2030	9,512,014,186	911,991,147	29.34	(2.49)	43.20	(0.26)	99.0%

Class I, or residential/agricultural taxes make up approximately 85.49% of the real estate property tax revenue. The Class I tax rate is 32.00 mills in tax year 2026. The projections reflect an average gross collection rate of 99.0% annually through tax year 2030. The revenue changed at an average annual historical rate of 7.81% and is projected to change at an average annual rate of 2.11% through fiscal year 2031.

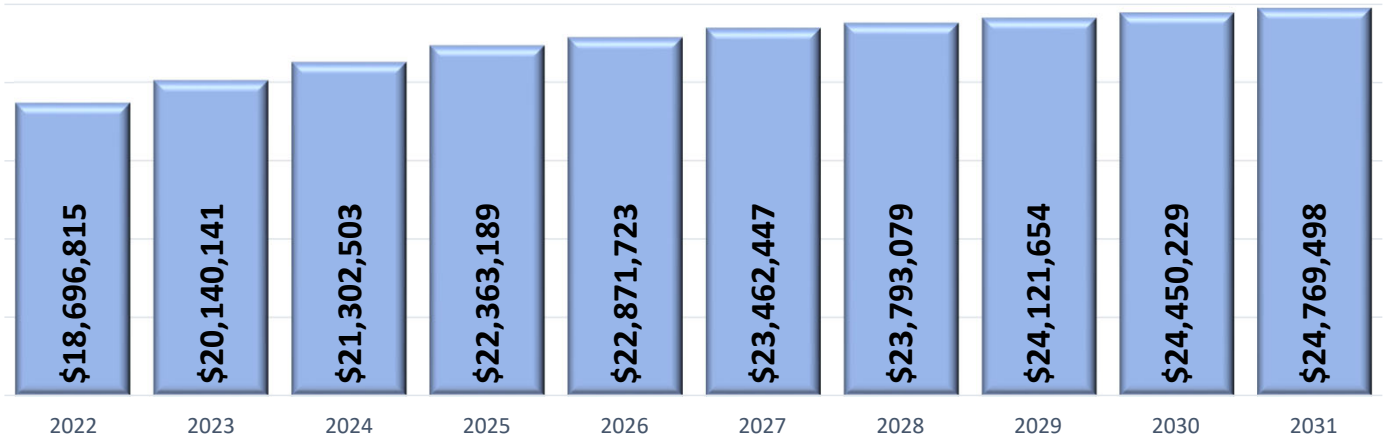
This is principally because the only way for real estate revenue to grow is due to new construction and to the now inflationary capped (per HB 335) inside millage growth. This forecast reflects that the inside millage for the district, traditionally at 5 mills, will fall to an estimated 4.72 mills due to HB 335 reducing inside millage so that growth is capped at 3-year inflationary levels.

1.020 - Public Utility Personal Property

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



Public Utility Personal Property tax revenue accounts for 5.92% of total district general fund revenue.



Key Assumptions & Notes

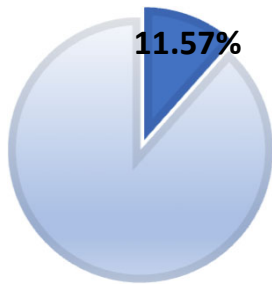
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2025	282,637,289	2,654,799	83.20	-	99.1%
2026	287,637,289	5,000,000	82.92	(0.28)	99.1%
2027	291,637,289	4,000,000	82.92	-	99.1%
2028	295,637,289	4,000,000	82.92	-	99.1%
2029	299,637,289	4,000,000	82.92	-	99.1%
2030	303,637,289	4,000,000	82.86	(0.06)	99.1%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2026 is 82.92 mills. The forecast is modeling an average gross collection rate of 99.06%. The revenue changed historically at an average annual dollar amount of \$1,965,355 and is projected to change at an average annual dollar amount of \$379,555 through fiscal year 2031.

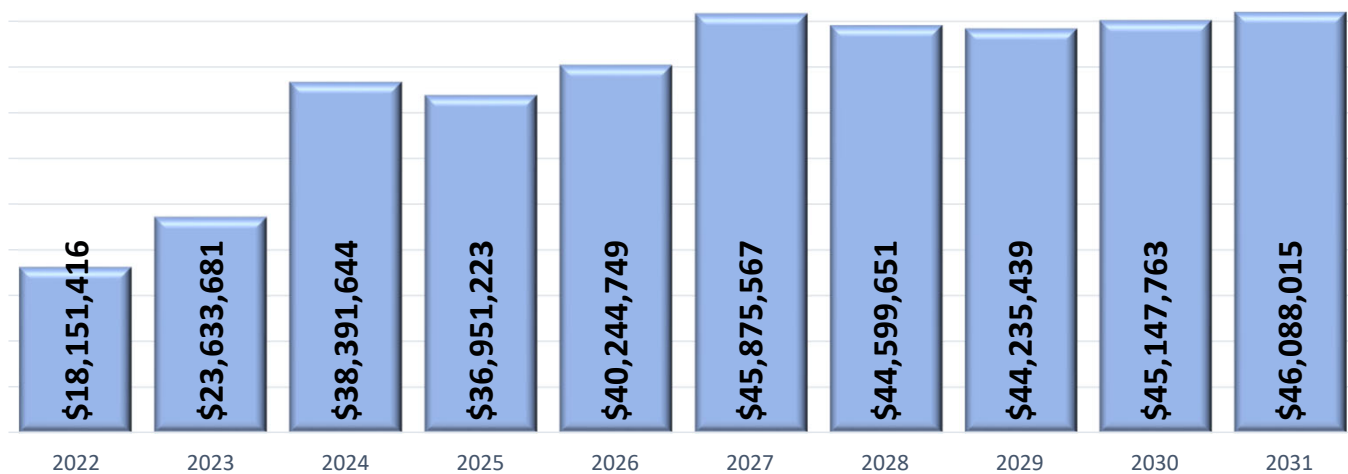
This forecast is showing the effects of HB 15, which has *reduced the assessment percentages* on **new PUPP** as follows: New Transmission/distribution - was 85%, now 25%; New Energy Conversion - was 85%, now 7%; New Generation and repowered existing generation - was 85%, now 7%; Other Existing generation and other TPP - remains 24%. Note that the reduced assessment percentages again further limit revenue growth on existing levies.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

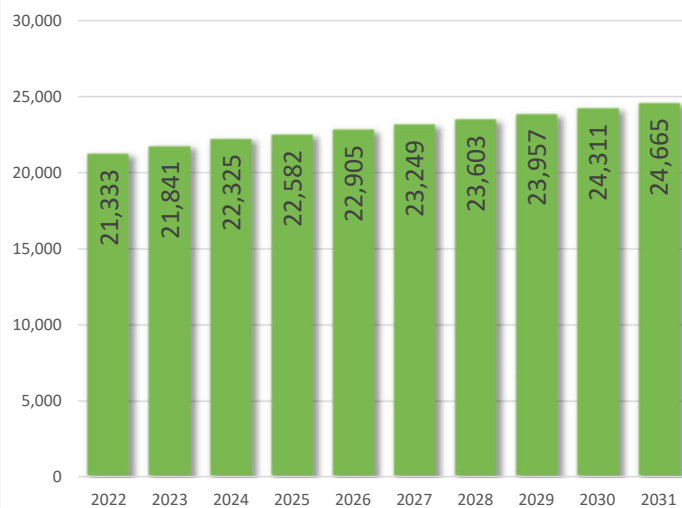


Unrestricted State Aid revenue accounts for 11.57% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



Beginning in fiscal year 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 \$184,234,808 in 2027.

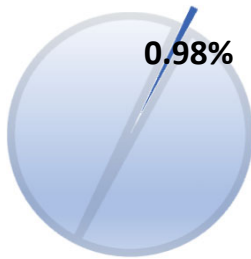
The State's Share of the calculated Base Cost total is \$18,706,830, or \$805 per pupil.

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, which impacts the expense side of the forecast.

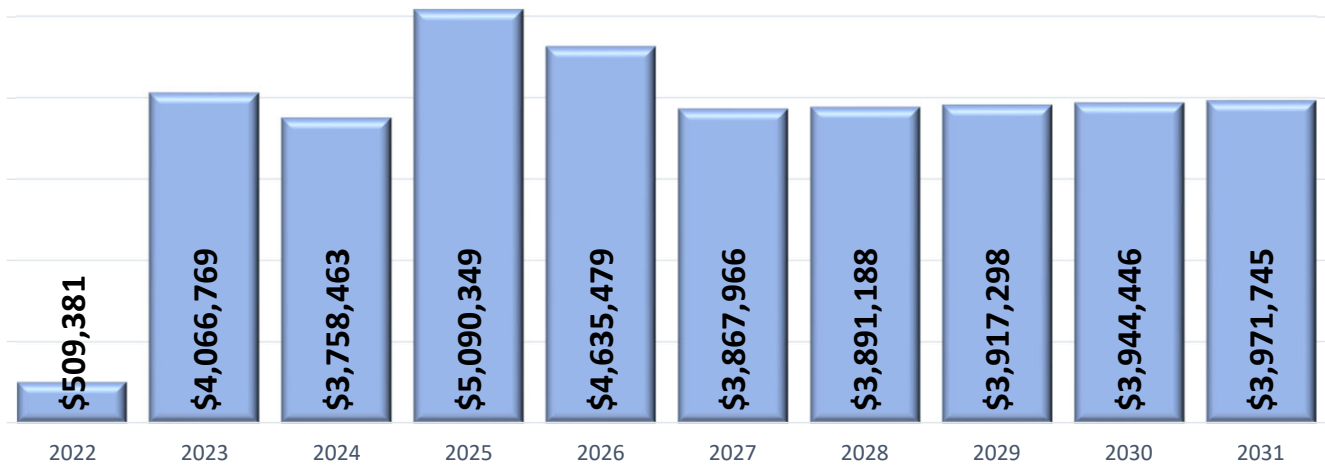
The enrollment at left shows district educated enrollment per EMIS forecasted data. This data will not match the district Facilities Committee projections without reconciling KG count (which is .50 FTE) and actual percent of time enrolled. See more detailed state funding information in the Appendices/Exhibits.

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 State Aid revenue accounts for 0.98% of total district general fund revenue.



Key Assumptions & Notes

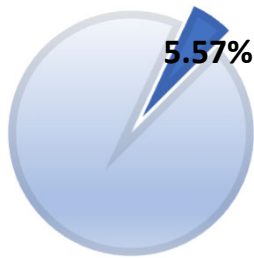
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$189,570 and is projected to change annually on average by (\$132,747). Restricted funds represent 0.98% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is \$901,073. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

Beginning in the 2026-27 school year, new EMIS manual changes require that all restricted funding be accounted for within its own special cost center within the general fund, the desired goal being more efficient reporting of how restricted funds like Gifted funding; CTE funding; EL funding; DPIA funding; and Student Wellness funding are being spent by the district. While this change will not impact the amount of funding the district gets for these restricted sources, it will add more detailed accountability for how these funds are being spent to further the stated purposes for the funding.

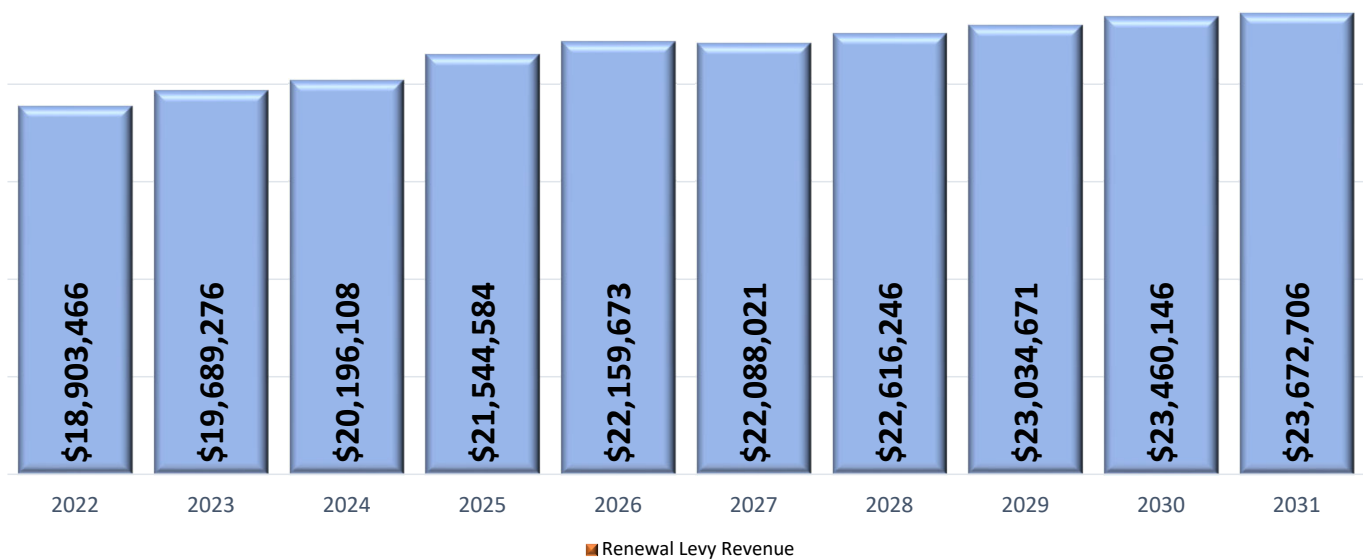
The forecasted levels of funding for restricted aid are driven by the FSFP, and more details are provided in the Appendices/Exhibits.

1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 5.57% of total district general fund revenue.



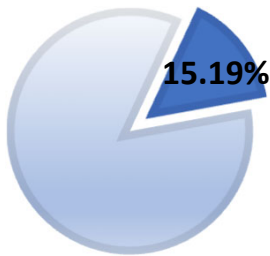
Key Assumptions & Notes

State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. 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 fiscal year 2027, 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.

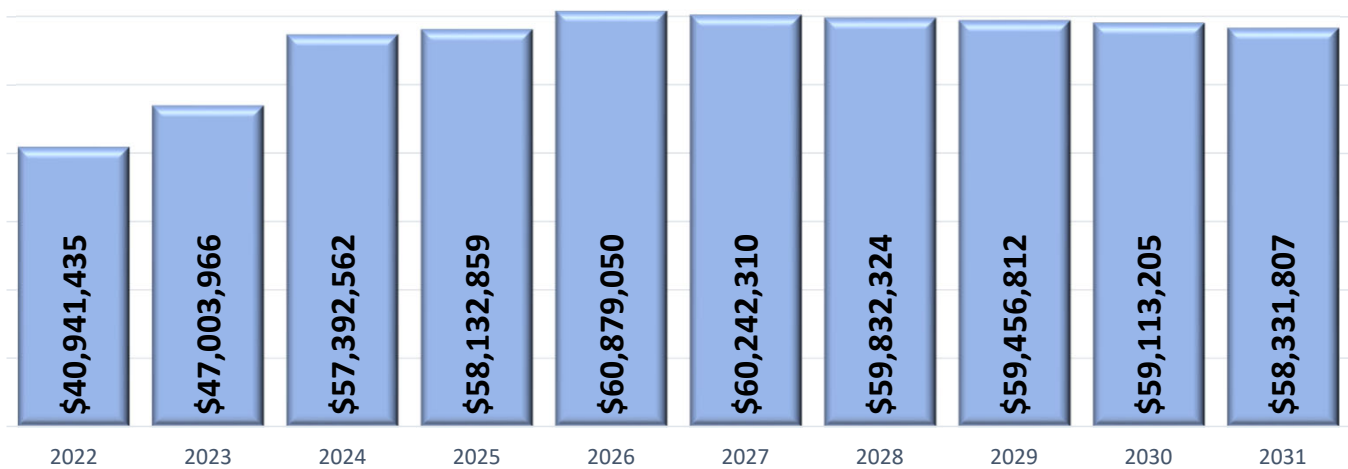
As with other revenue sources, the state share of local property taxes has been impacted by property tax reform. Again, the district's total revenues from this source are not anticipated to be reduced - rather, homeowners should see a bigger credit on their property tax bills because of the changes implemented by HB 186. This bill changes the credits provided by the state as follows so that for residential homeowners, the total portion of their tax bill paid by the state of Ohio will grow from about 12.5% for the 2025 pay 2026 tax year, to 15.38% by the 2029 pay 2030 tax year. This will be accomplished by *increasing the owner-occupied credit* from 2.50% to 5.70% for the 2026 tax year; then up to 8.92% for the 2027 tax year; then up to 12.15% in the 2028 tax year; and finally to 15.38% for the 2029 tax year. Simultaneously with the increase in the owner-occupied credit, the *non-business credit*, currently 10%, will be phased out, reducing to 7.50% for tax year 2026; 5.00% for tax year 2027; 2.50% for tax year 2028; and 0% for tax year 2029.

1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 15.19% of total district general fund revenue.



Key Assumptions & Notes

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 \$5,159,384. The projected average annual change is -\$509,449 through fiscal year 2031.

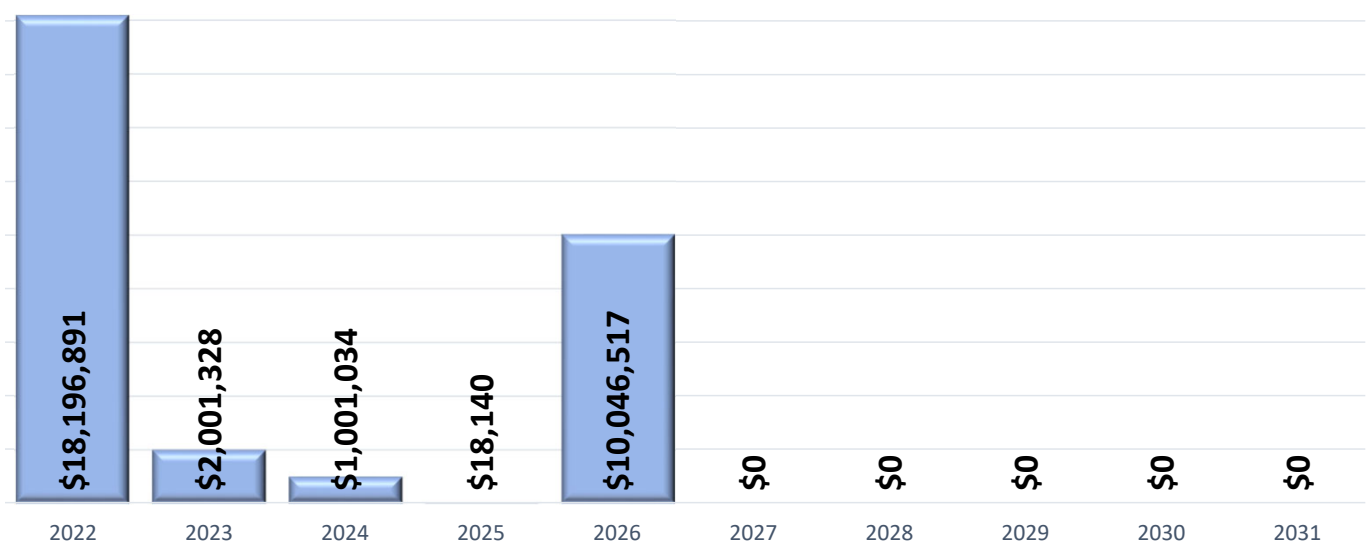
The principal source of all other operating revenues come in the form of payments to the district for Tax Increment Financing (TIF) payments and Community Reinvestment Area (CRA) payments in lieu of taxes. For the 2026 fiscal year, TIF and CRA payments totaled \$42.1M of the total \$60.9M. Most TIFs in the district are 'non-school' TIFs, meaning that despite the TIF, which is designed to assist municipalities and developers to be able to construct public infrastructure like roads, sewers, sidewalks and other public amenities, the district still receives 100% of what it would otherwise receive, TIF notwithstanding.

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.



Other Sources of revenue accounts for 0.00% of total district general fund revenue.



Key Assumptions & Notes

	FORECASTED					
	2026	2027	2028	2029	2030	2031
Transfers In	10,026,179	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	20,337	-	-	-	-	-

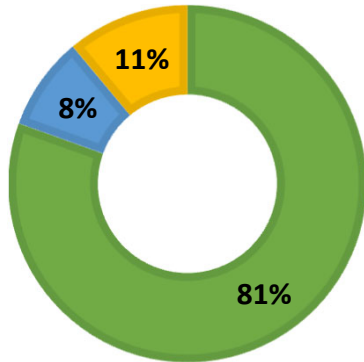
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2026 the district receipted \$0 as advances-in and is projecting advances of \$0 in fiscal year 2027. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$0 in 2027 and average \$0 annually through 2031.

In fiscal year 2026, the district paid itself back about \$3.2M from bond proceeds to account for early expenses for construction. Additionally, the November 2025 passage of the bond issue allowed the district to return \$6.852M from the 070 fund which was originally expected to pay for new buses - the passage of the bond issue allowing those buses to be funded from bond proceeds instead.

Expenditure Overview

Olentangy Local School District

Expenditure Categories



Personnel Costs

Salaries	59.24%
Benefits	21.25%

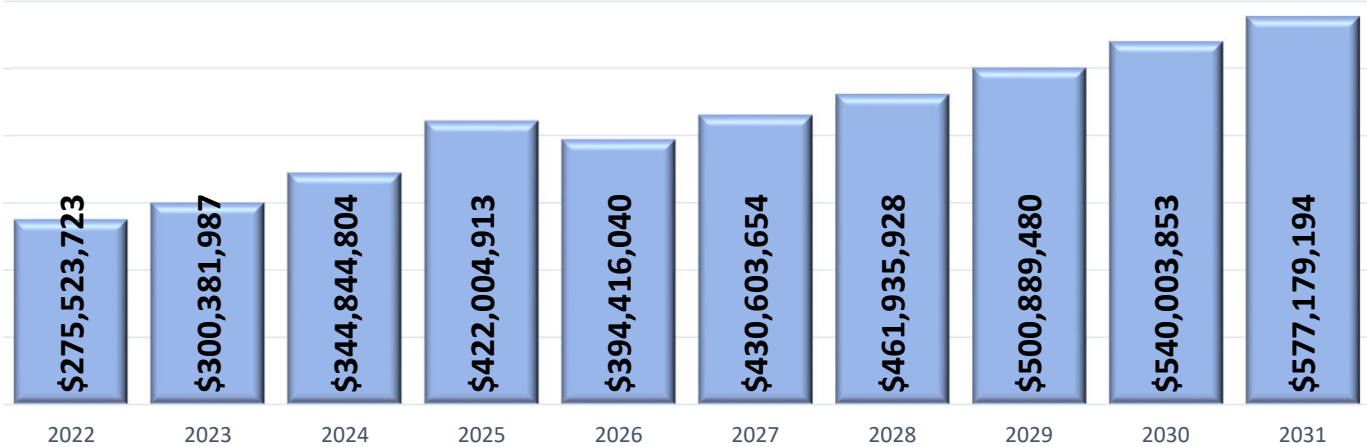
Purchased Services

8.46%

All Other Expenditures

Supplies, Capital, Debt, Other Obj	11.04%
Other Uses	0.00%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 10.63% (\$30,330,911, on average, annually) during the past 5-year period, and are projected to increase by 7.92% (\$36,552,631 annually) through 2031. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$4,099,944 more per year in the projected period compared to historical averages.
Salaries	\$17,380,134	\$18,954,634	\$1,574,500	See the detailed Appendices/Exhibits for more details about the key drivers for district expenses - Salaries and Benefits.
Benefits	\$5,240,169	\$9,340,114	\$4,099,944	
Purchased Services	\$2,654,129	\$6,079,370	\$3,425,242	
Supplies & Materials	\$1,357,558	\$314,184	(\$1,043,375)	
Capital Outlay	\$344,987	(\$159,692)	(\$504,680)	
Intergov & Debt	\$170,888	(\$170,887)	(\$341,775)	
Other Objects	\$3,652,788	\$2,196,054	(\$1,456,734)	
Other Uses	(\$298,855)	(\$1,145)	\$297,709	
Total Average Annual Change	\$30,330,911 10.63%	\$36,552,631 7.92%	\$6,221,720 -2.72%	

For Comparison:

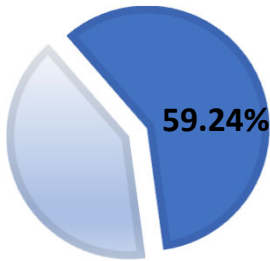
Revenue average annual change is projected to be >

\$4,403,225

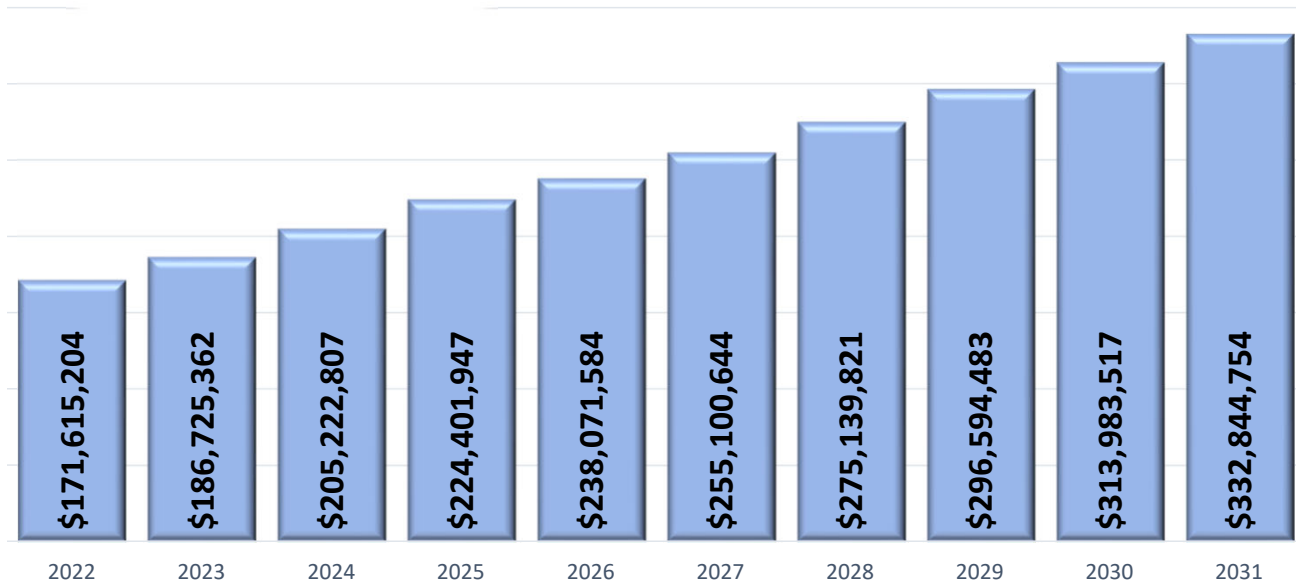
On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 59.24% of the district's total general fund spending.



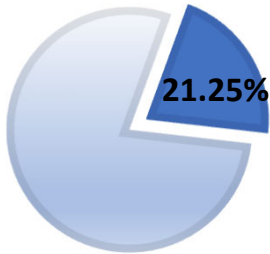
Key Assumptions & Notes

Salaries represent 59.24% of total expenditures and increased at a historical average annual rate of 9.53% (or \$17,380,134). This category of expenditure is projected to grow at an annual average rate of 6.94% (or \$18,954,634) through fiscal year 2031. The projected average annual rate of change is 2.60% less than the five year historical annual average.

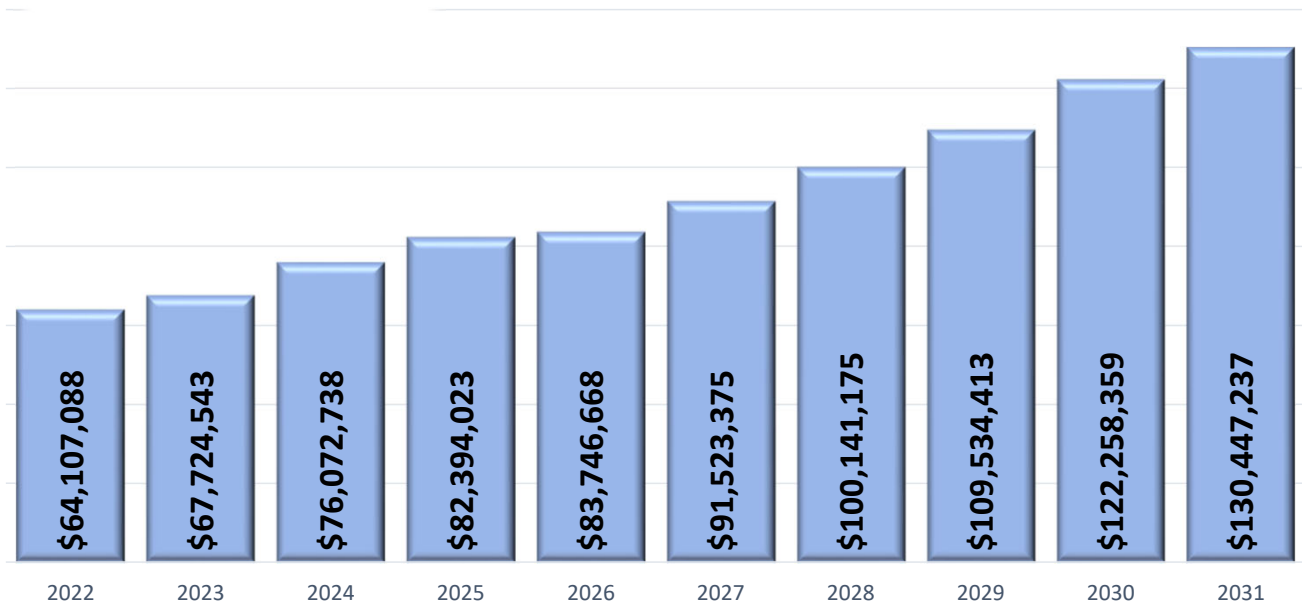
The projected Salaries account for the opening of Deer Haven ES in the fall of 2027, and the opening of HS#5 in the fall of 2028. The detailed Appendices/Exhibits will show how district enrollment growth continues to create the need for additional staffing to provide our burgeoning student population with high-quality staff members. The added staff members account for the largest expense growth, in the form of Salaries and Benefits, as the district moves into the future.

3.020 - Employees' Benefits

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



Benefits account for 21.25% of the district's total general fund spending.



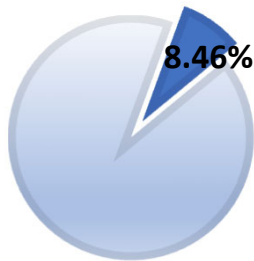
Key Assumptions & Notes

Benefits represent 21.25% of total expenditures and increased at a historical average annual rate of 7.86%. This category of expenditure is projected to grow at an annual average rate of 9.28% through fiscal year 2031. The projected average annual rate of change is 1.41% more than the five year historical annual average.

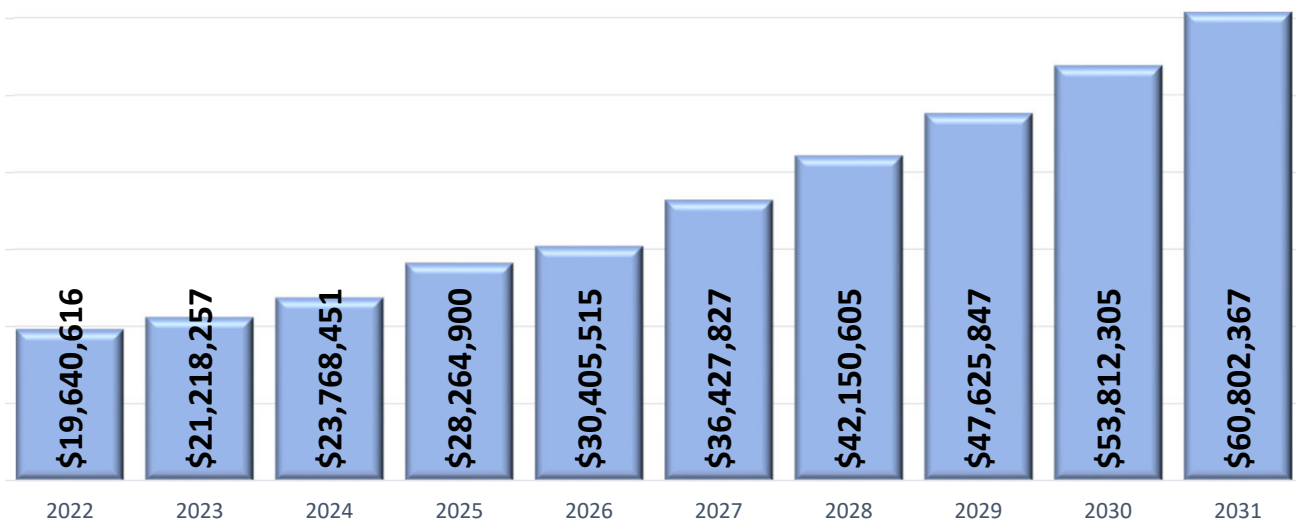
The projected Benefits account for the opening of Deer Haven ES in the fall of 2027, and the opening of HS#5 in the fall of 2028. The detailed Appendices/Exhibits will show how district enrollment growth continues to create the need for additional staffing to provide our burgeoning student population with high-quality staff members. The added staff members account for the largest expense growth, in the form of Salaries and Benefits, as the district moves into the future.

3.030 - Purchased Services

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



Purchased Services account for 8.46% of the district's total general fund spending.



Key Assumptions & Notes

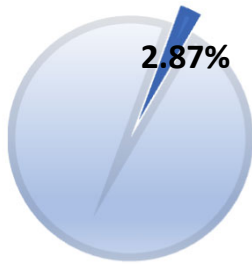
Purchased Services represent 8.46% of total expenditures and increased at a historical average annual rate of 12.23%. This category of expenditure is projected to grow at an annual average rate of 14.90% through fiscal year 2031. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

The Purchased Services category is greatly influenced by the cost of certified substitute services in the district - the district procures its certified subs from the Central Ohio ESC.

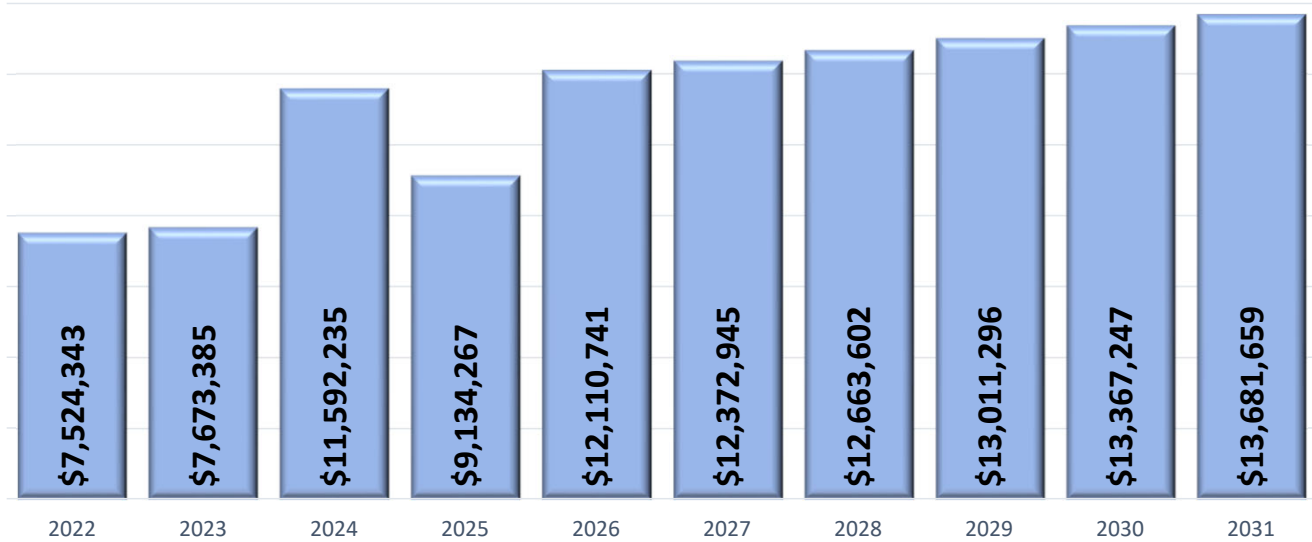
The detailed Appendices and Exhibits will break Purchased Services down into more detail.

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 and Materials account for 2.87% of the district's total general fund spending.

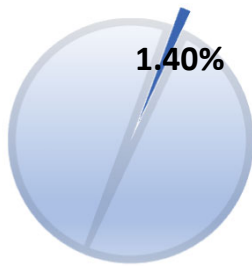


Key Assumptions & Notes

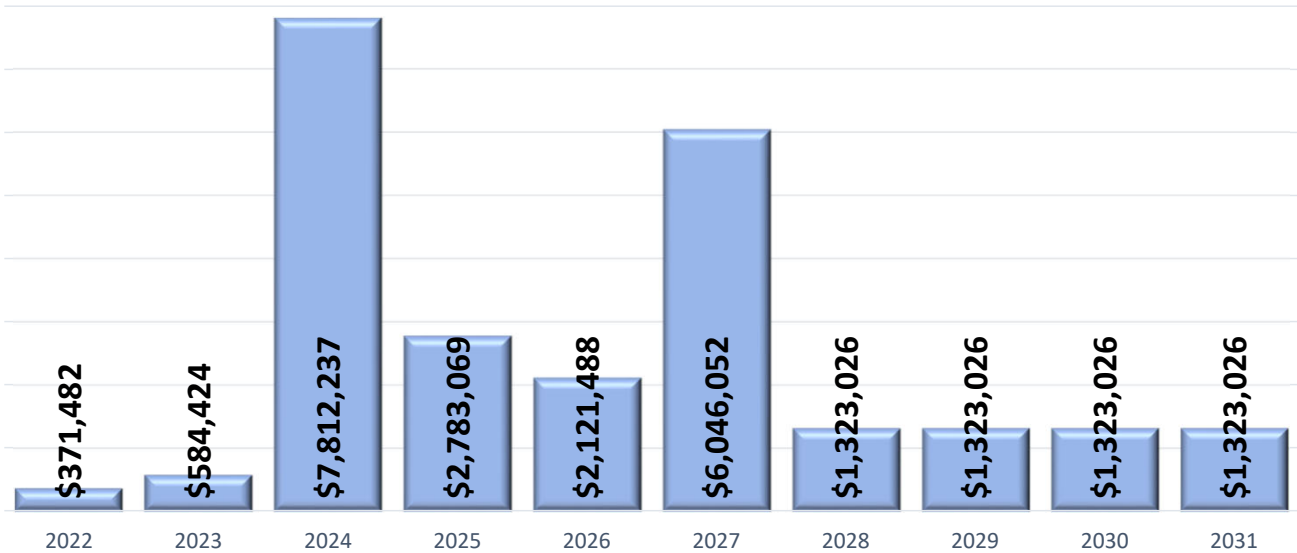
Supplies & Materials represent 2.87% of total expenditures and increased at a historical average annual rate of 21.16%. This category of expenditure is projected to grow at an annual average rate of 2.47% through fiscal year 2031. The projected average annual rate of change is 18.69% less than the five 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 account for 1.40% of the district's total general fund spending.

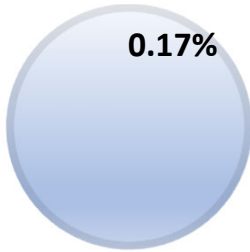


Key Assumptions & Notes

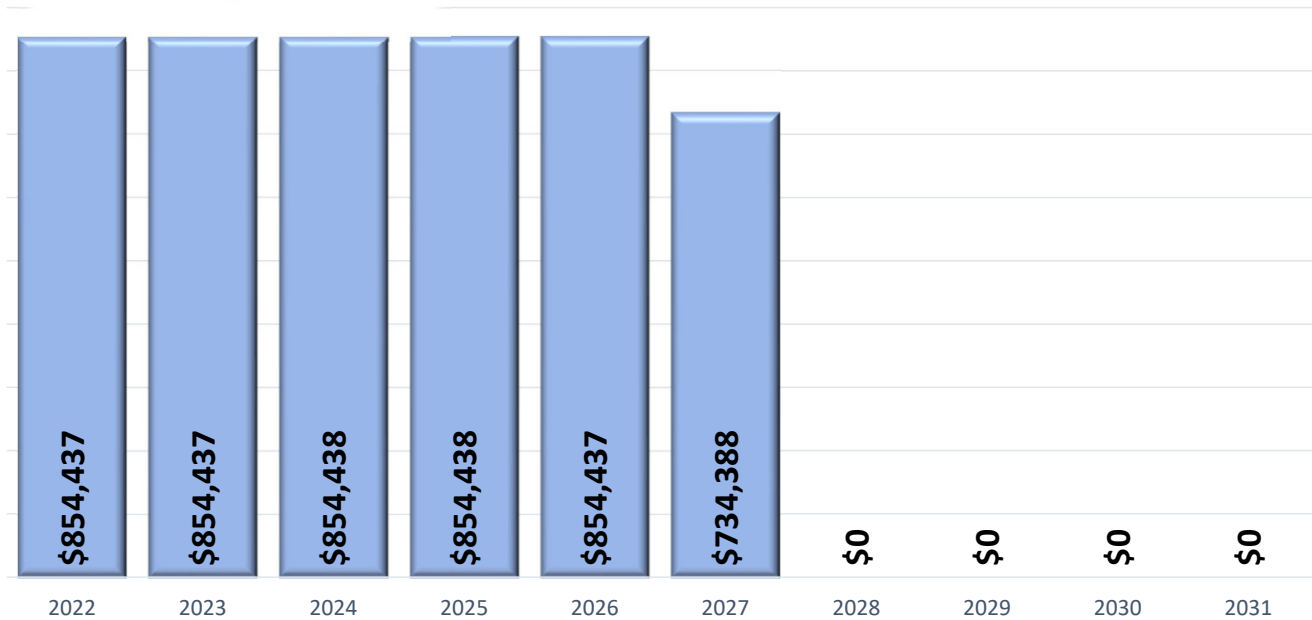
Capital Outlay represent 1.40% of total expenditures and increased at a historical average annual amount of \$344,987. This category of expenditure is projected to grow at an annual average rate of \$159,692 through 2031. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

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



Intergovernmental and Debt account for 0.17% of the district's total general fund spending.



Key Assumptions & Notes

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

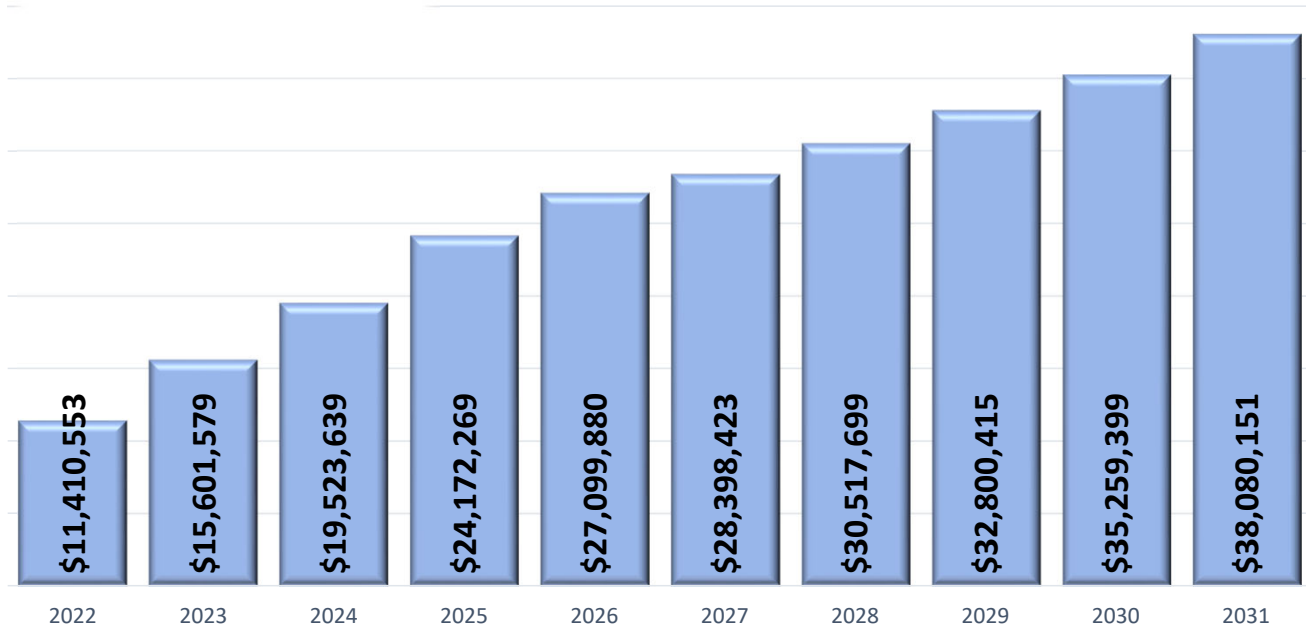
The district will be making the final principal and interest payments on a HB 264 capital loan project during the 2026-27 school year, and no other general fund debt is anticipated in this forecast.

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 account for 6.60% of the district's total general fund spending.



Key Assumptions & Notes

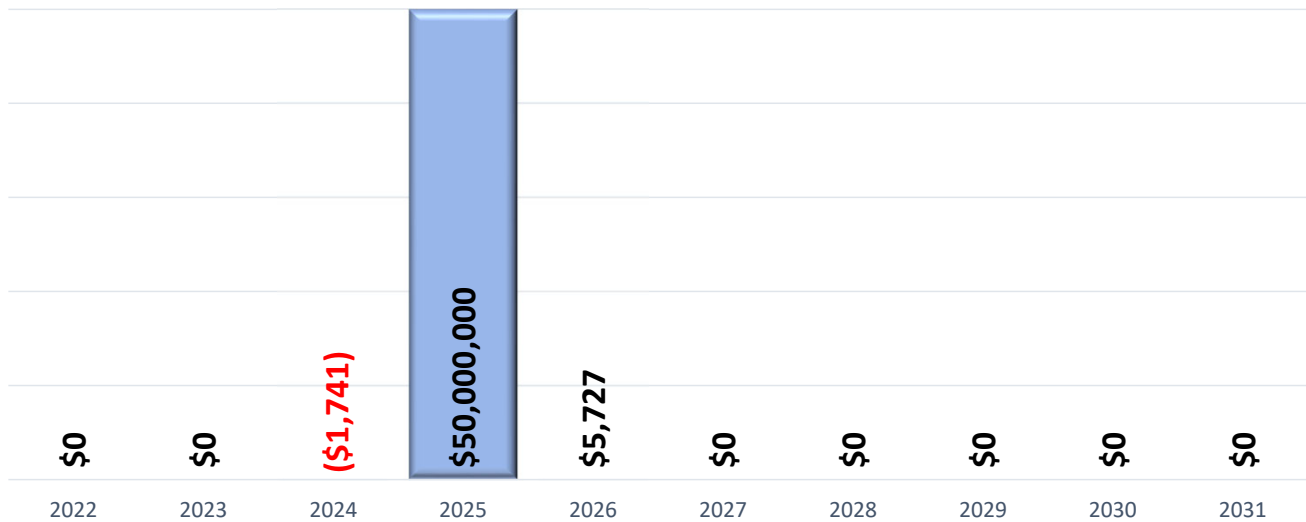
Other Objects represent 6.60% of total expenditures and increased at a historical average annual rate of 25.39%. This category of expenditure is projected to grow at an annual average rate of 7.05% through fiscal year 2031. The projected average annual rate of change is 18.34% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



Other Uses account for 0.00% of the district's total general fund spending.

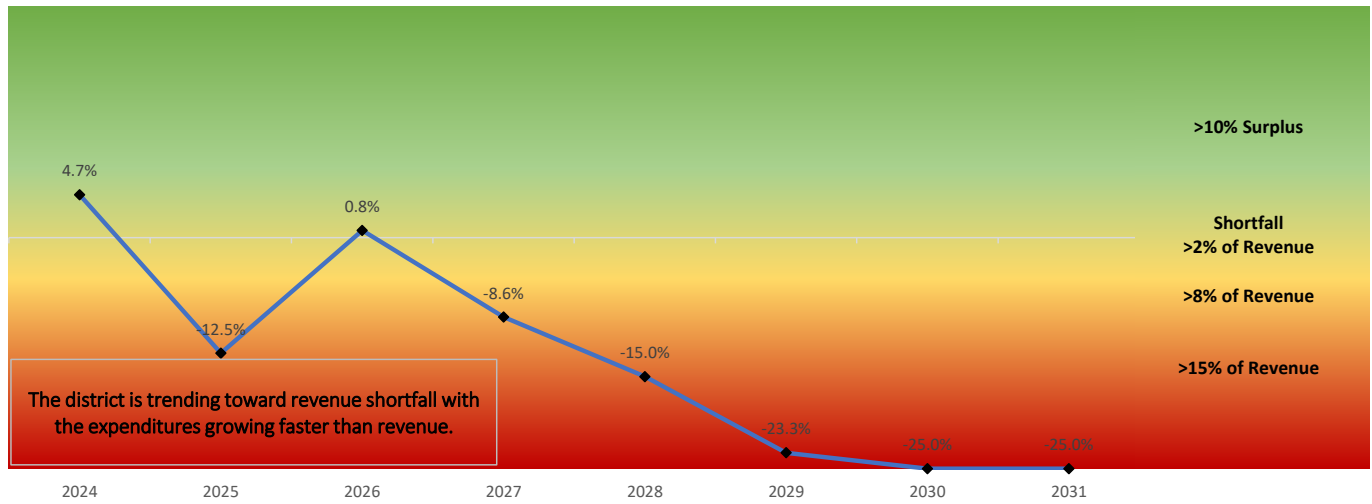


Key Assumptions & Notes

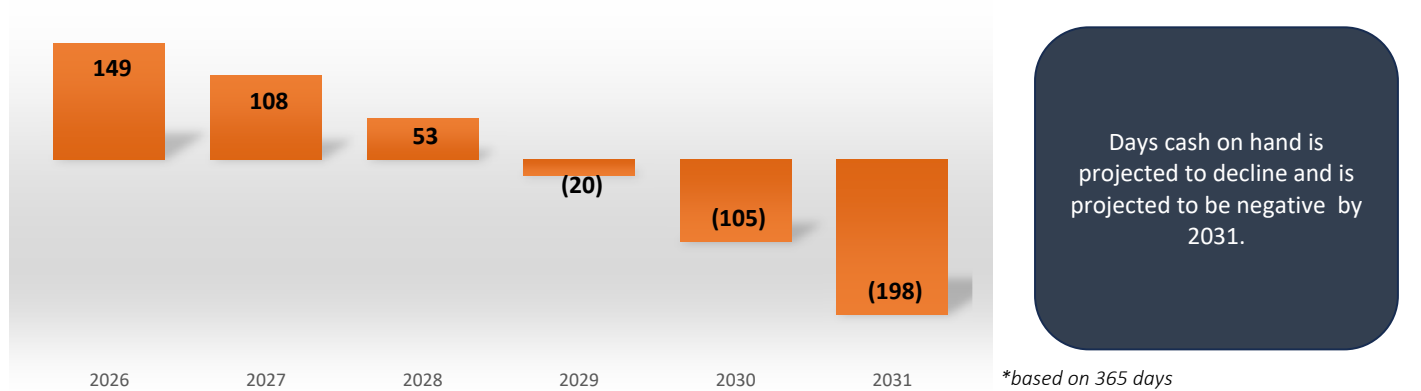
	FORECASTED					
	2026	2027	2028	2029	2030	2031
Transfers Out	5,727	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

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 2026 the district had no advances-out and has no advances-out forecasted through fiscal year 2031. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has no transfers forecasted through fiscal year 2031. 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.

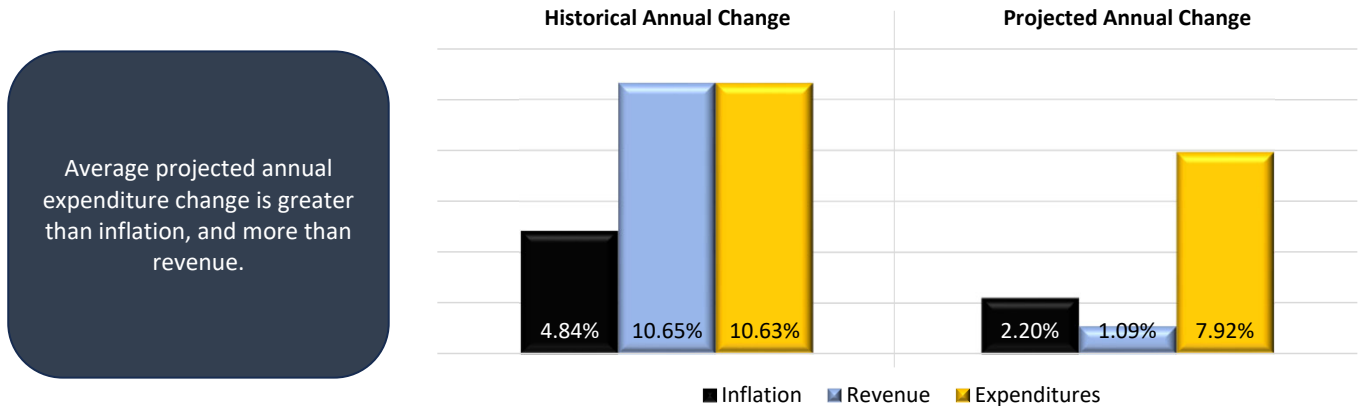
Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast



5-Year Average Annual Change - Inflation, Revenue and Expenditures

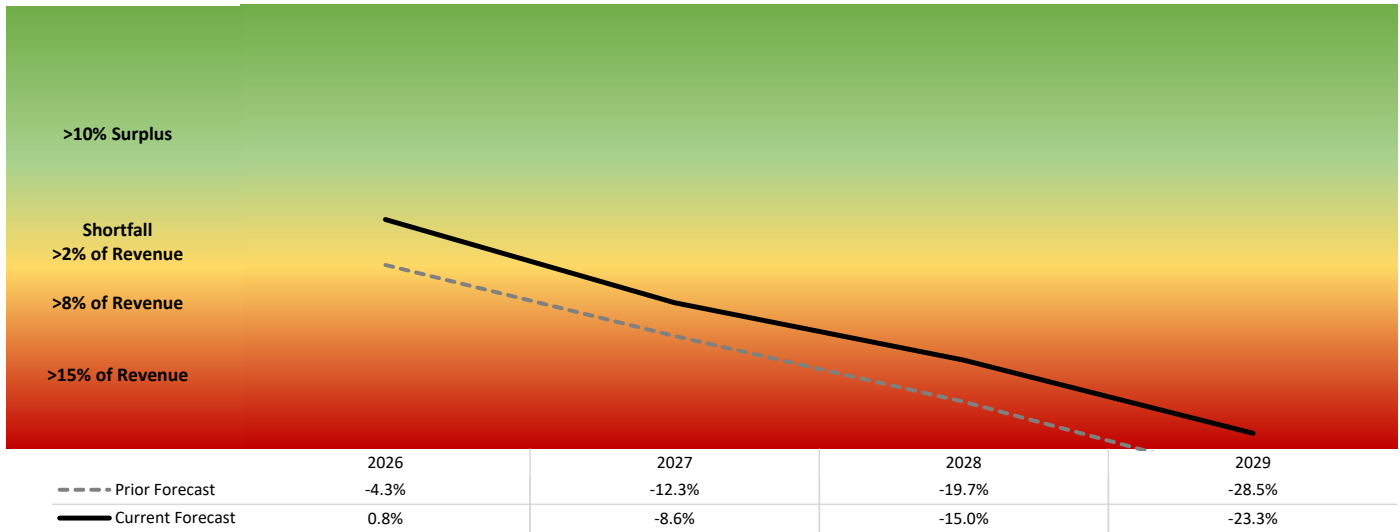


CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2026)
<https://alfred.stlouisfed.org>

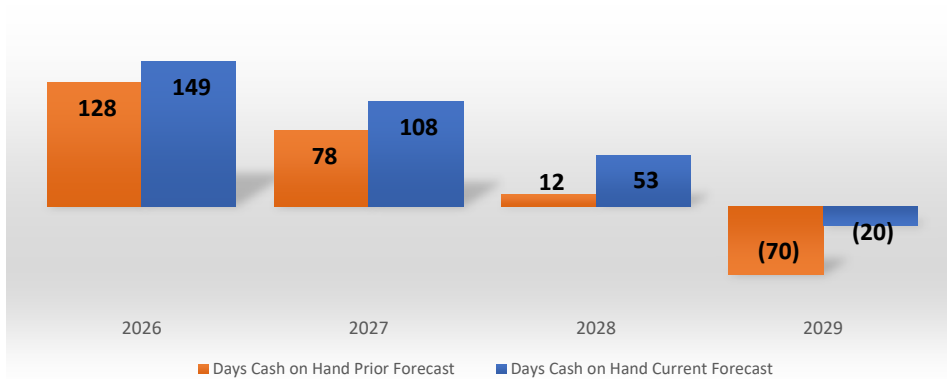
Current to Prior Forecast Comparison

Olentangy Local School District

Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance		
Cumulative Favorable Revenue Variance	1.65%	\$19,104,162
Largest Revenue Variances		
1.035,1.040 State	0.60%	\$9,384,109
1.01 Real Estate	-0.12%	(\$1,894,547)
1.03 Income Tax	0.00%	\$0
All Other Revenue Categories	0.74%	\$11,614,600

The current revenue forecast is up by 1.65% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2026 - 2029 of Revenue and Expense variances is 4.15% (or \$64,854,379).

The current forecast for expenditures is down by 2.50% compared to the prior forecast.

Expenditure Variance		
	-2.50%	(\$45,750,217)
Largest Expenditure Variances		
	-0.53%	(\$9,674,205)
	-0.04%	(\$641,992)
	-0.08%	(\$1,530,912)
	-1.85%	(\$33,903,108)
Cumulative Favorable Expenditure Variance		
3.01 Salaries		
3.02 Benefits		
3.03 Purchased Serv.		
All Other Expenditure Categories		

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

District's Outside Millage "Floor" Status Before Property Tax Reform

Class I	TY 2024	TY 2025	TY 2026	Before property tax reform, H.B. 920 prevented inside plus outside millage from dropping below the 20-mill floor, resulting in large increases in taxpayer bills after reappraisals.
Inside Millage	5.00	5.00	4.72	
Effective Outside Millage	31.81	31.36	27.28	
Effective Inside + Outside Millage	36.81	36.36	32.00	
Class I Property Values Change	TY 2024	TY 2025	TY 2026	
Reappraisal or Update Year	No	No	Yes	
Class I Combined Change	0.0%	0.0%	15.2%	
New GDP-D Allowed Growth	15.40%	13.30%	9.15%	

Do local taxpayers qualify for prior property tax relief in the way of Credits or Millage reductions?

Millage Change	TY 2024	TY 2025	TY 2026	H.B. 186 taxpayer credits can occur when a district was at the millage floor and the reappraisal or update growth exceeded GDP-D. Otherwise, no credits are generated.
Combined Ag/Residential Inflation	0.00%	0.00%	15.17%	
Outside Millage Reduction	0.01	(0.44)	(4.36)	
Percentage Change in Millage	0.04%	-1.39%	-13.02%	
Taxpayer Credits	TY 2024	TY 2025	TY 2026	
If at the floor and exceeded GDP-D Growth	.	\$ -	\$ -	H.B. 186 credits should apply to 2nd half tax year

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Reappraisal or Update Year	Yes	No	No	No	Yes
Percent of District in Reappraisal/Update	0.00%	22.35%	0.00%	0.00%	0.00%
Class I Combined Change	0.0%	22.3%	0.0%	0.0%	0.0%
GDP-D	9.15%	8.00%	8.05%	7.65%	7.50%

With Property Tax Reform, how are projected tax rates responding to property value inflation?

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Inside Millage Class I & II*	4.72	4.72	4.72	4.72	4.66
Millage Change	-0.28	0.00	0.00	0.00	-0.06
Percentage Change in Millage	-5.57%	0.00%	0.00%	0.00%	-1.30%

*Starting in TY 2026, H.B. 335 provides for the County Budget Commission to reduce inside millage when reappraisal exceeds GDP-D

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Outside Millage	27.28	27.22	27.17	27.11	24.68
Millage Change	-4.08	-0.06	-0.06	-0.05	-2.43
Percentage Change in Millage	-11.23%	-0.18%	-0.17%	-0.17%	-7.63%
Fixed Sum Millage	0.00	0.00	0.00	0.00	0.00
Millage Change (no change)	0.00	0.00	0.00	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	0.00%	0.00%	0.00%

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Total Effective Rate (Inside+Outside+Fixed Sum)	32.00	31.95	31.89	31.84	29.34

***Beginning with the first reappraisal or update cycle occurring in tax year 2026 or after, H.B. 129 includes fixed sum levies in the district floor calculation.

Does the Reappraisal/Update/Inflation generate taxpayer credits?

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
H.B. 186 - Calculated Credit if at 20 Mill Floor	\$ -	\$ -	\$ -	\$ -	\$ -

***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

	FY 2027	FY 2028	FY 2029	FY 2030
Homestead/Owner-Occupied Credits	\$ -	\$ -	\$ -	\$ -

Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpretation and implementation of property tax reform. As details are finalized, assumptions may evolve and updated forecasts may be necessary.

Property Tax Reform includes the following pieces of legislation:

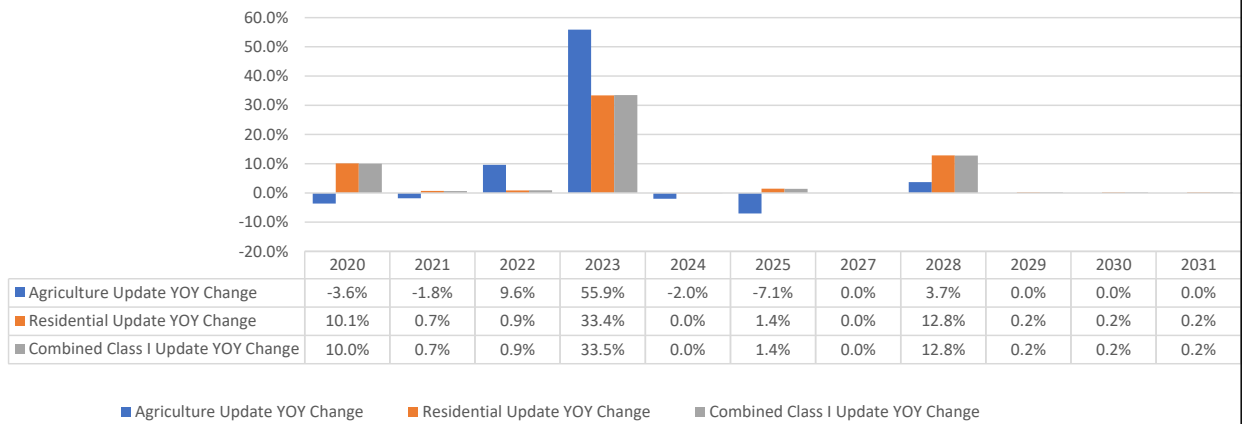
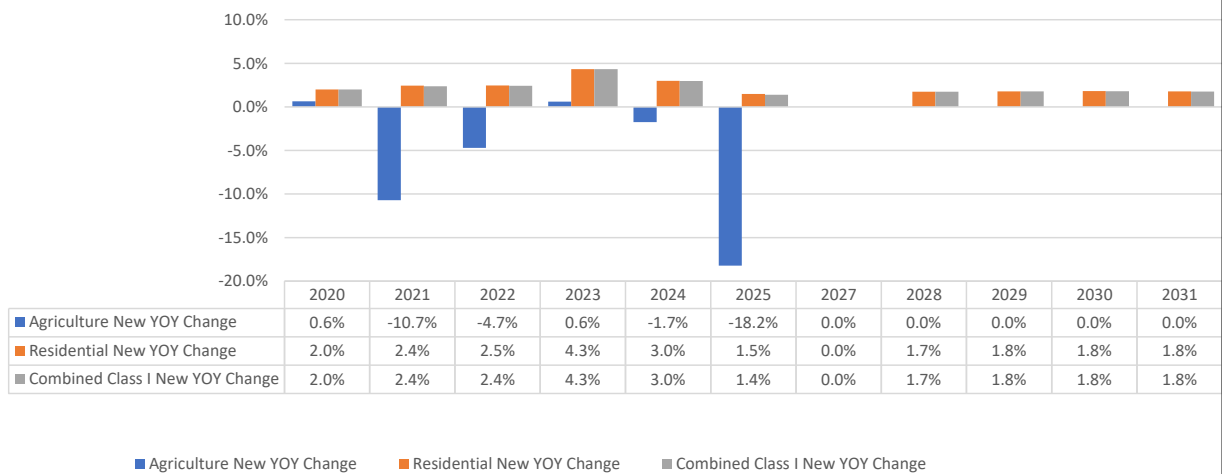
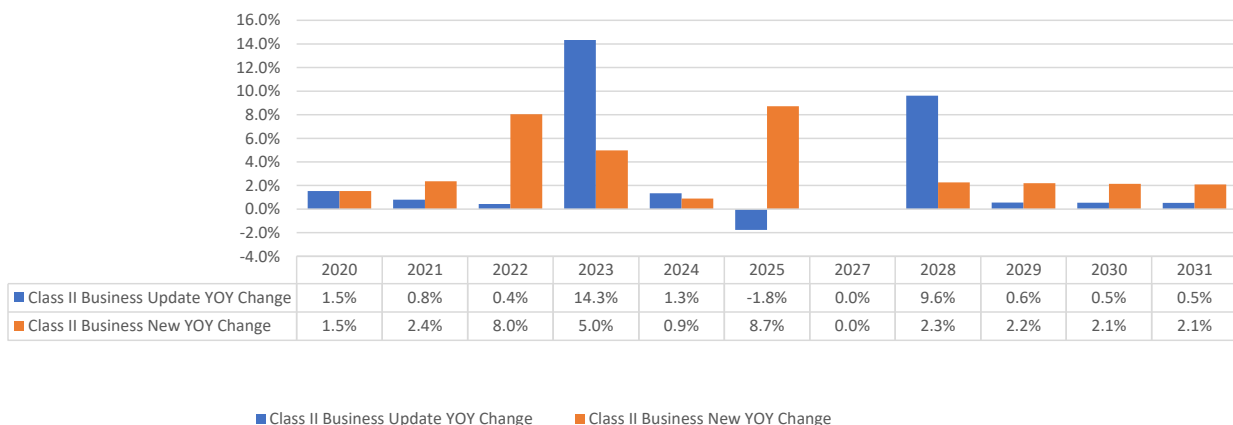
H.B. 129 revises the 20-mill floor calculation to include fixed-sum levies. Impact begins in first update/ reappraisal cycle after tax year 2025.

H.B. 186 limits revenue increases associated with the 20-mill and 2-mill floors to inflation measured by three years of Gross Domestic Product Deflator (GDP-D) change. Taxpayers are given a credit based on update/reappraisal changes beginning in Tax Year 2023; credits are recalculated with each update/reappraisal. Districts first experience a fiscal impact in FY 2027 the impact represents full Tax Year 2025 revenue loss and one half of Tax Year 2026 revenue loss. In FY2028 and beyond the impact is only one year of revenue loss. Districts above the floor are not eligible for Inflation Cap Credits. DEW will reimburse districts on the 2023/2024 reappraisal cycles for the credit until the next reappraisal/ update cycle (2026/2027).

H.B. 335 caps inside millage revenue growth due to inflation. Beginning with update/reappraisal in tax year 2026 requires County Budget Commission to adjust inside millage rates to limit real property revenue increases to GDP-D growth over the three preceding years. Reduction applies to real and public utility personal property.

H.B. 96 allows counties to offer a property tax exemption that "piggy-backs" on existing state homestead exemption and owner-occupied credit. Unlike existing credit and exemption the piggy-back amounts are not reimbursed to the district by the state.

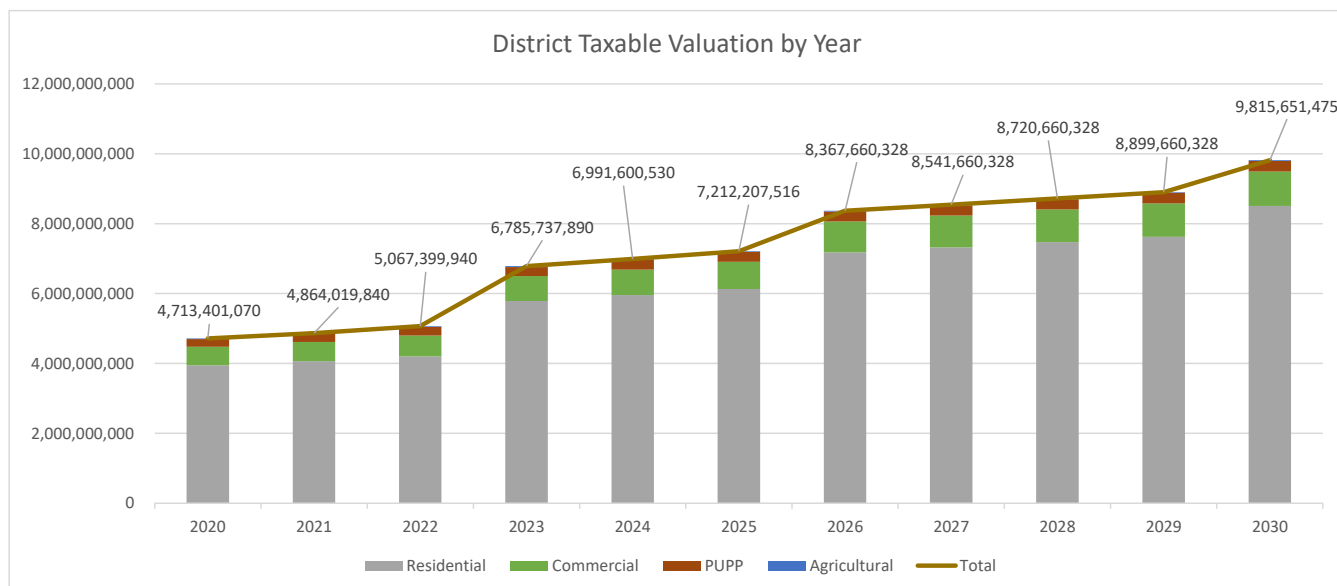
The Gross Domestic Product Deflator (GDP-D) is estimated based on available data from the U.S. Bureau of Economic Analysis (BEA) and Federal Reserve Bank's forward inflation expectation rate.

DETAILED APPENDICES AND EXHIBITS: ADDITIONAL NOTES AND ASSUMPTIONS**1.010 GENERAL PROPERTY TAXES****YOY Update Change in Class I Property by Sub-Classification****YOY New Construction Change in Class I Property by Sub-Classification****YOY Change in Class II Property - Update and New Construction**

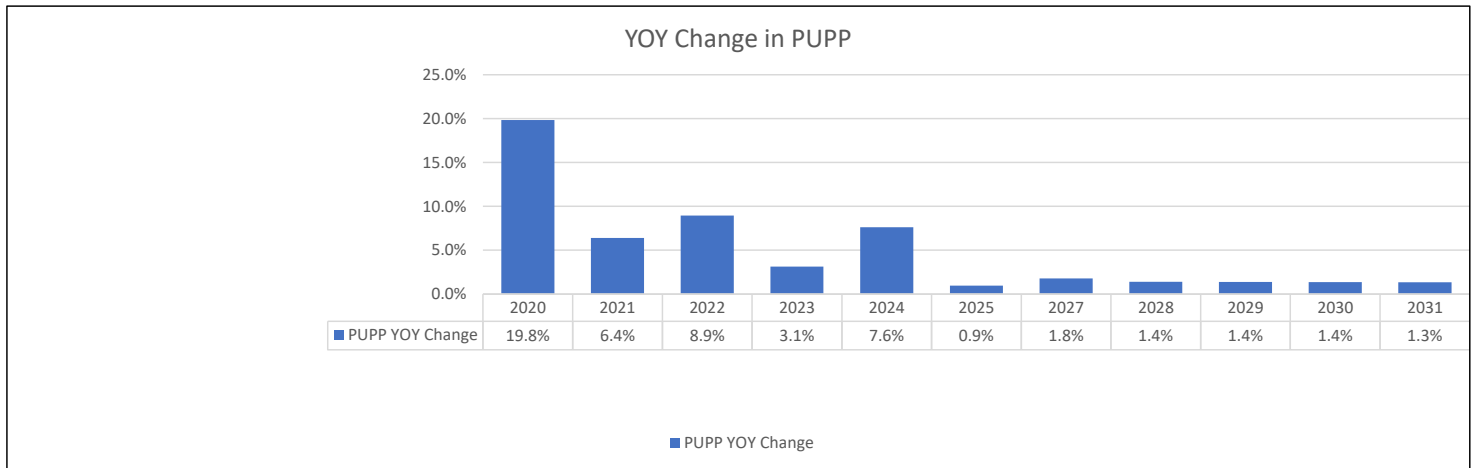
As property values change, Ohio Law adjusts the millage (tax rate) so that voted levies only receive what they were originally voted to receive as assessed against carryover (existing) property. The millage changes for the District are as follows--note the significant decrease in 2023 Class I (Res/Ag) 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. The 2024 tax year was an interim year (i.e., not a reappraisal or triennial update), meaning property values remain relatively stable, only changing generally with BOR cases. The next major change in values is forecasted for the 2026 tax year (paid in 2027). The forecasted increase for the 2026 tax year is 15% - but this just means that voted residential millage will decrease by 11.2% (commercial by 9.20%), which is how the law is designed to work. And for the first time, inside mills will also drop by about .28 mills - the estimate for the GDP Deflator (inflation) for the period from 2023 to 2025 is about 9.28%, which means that inside mills are also forecasted to drop by 5.60% to offset inflation. In total, residential rates are forecasted to drop by about 12% to offset inflationary increases in value.

Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2025	\$6,929,570,227	\$217,952,187	36.363	0.000	48.678	0.000
2026	\$8,080,023,039	\$1,150,452,812	32.002	(4.361)	44.101	(4.577)
2027	\$8,250,023,039	\$170,000,000	31.945	(0.057)	43.879	(0.222)
2028	\$8,425,023,039	\$175,000,000	31.890	(0.056)	43.665	(0.214)
2029	\$8,600,023,039	\$175,000,000	31.835	(0.054)	43.458	(0.207)
2030	\$9,512,014,186	\$911,991,147	29.345	(2.491)	43.195	(0.262)

Tax Yr.	Agricultural	Residential	Commercial	PUPP	Total
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	26,140,380	5,957,488,640	727,989,020	279,982,490	6,991,600,530
2025	19,533,950	6,131,352,080	778,684,197	282,637,289	7,212,207,516
2026	20,283,950	7,176,054,892	883,684,197	287,637,289	8,367,660,328
2027	20,283,950	7,321,054,892	908,684,197	291,637,289	8,541,660,328
2028	20,283,950	7,471,054,892	933,684,197	295,637,289	8,720,660,328
2029	20,283,950	7,621,054,892	958,684,197	299,637,289	8,899,660,328
2030	20,783,950	8,507,546,039	983,684,197	303,637,289	9,815,651,475



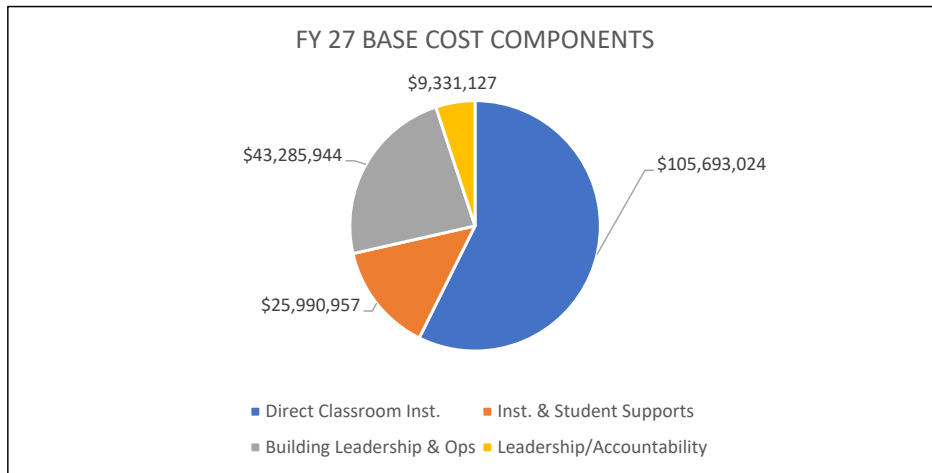
1.020 PUBLIC UTILITY PERSONAL PROPERTY (PUPP)



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 6.00% of District General Fund Revenue. As noted earlier, PUPP revenue will also be limited in the future to the changes in assessment percentages enacted by HB 15. These changes include: New Transmission/distribution - was 85%, now 25%; New Energy Conversion - was 85%, now 7%; New Generation and repowered existing generation - was 85%, now 7%; Other Existing generation and other TPP - remains 24%.

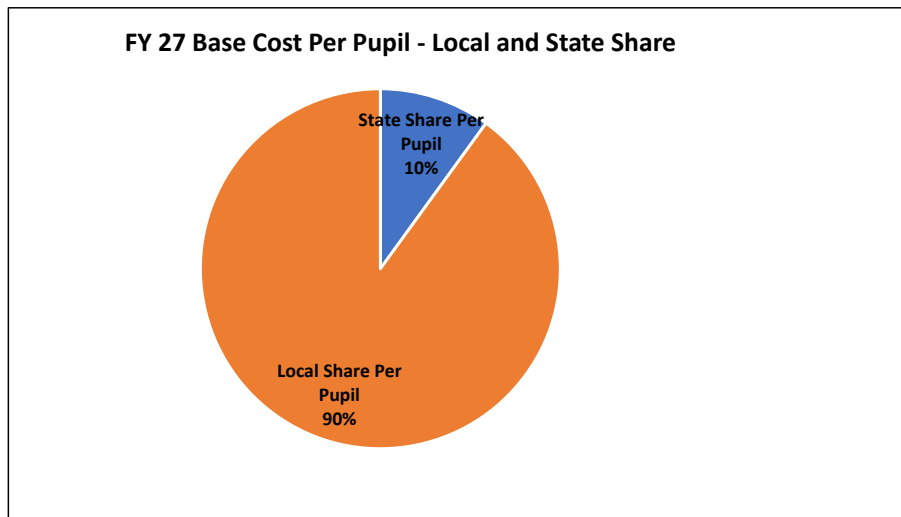
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1.035 & 1.040 UNRESTRICTED AND RESTRICTED GRANTS IN AID (STATE FORMULA FUNDING)



The district's calculated per pupil base cost is \$8,046. Base cost is a calculated number to achieve a per pupil funding amount and does not represent the actual cost of providing services.

The base cost is comprised of several components, as noted by the chart above. To calculate the per-pupil base cost, the total base cost is divided by the FY2026 educated enrollment (22,897.36).

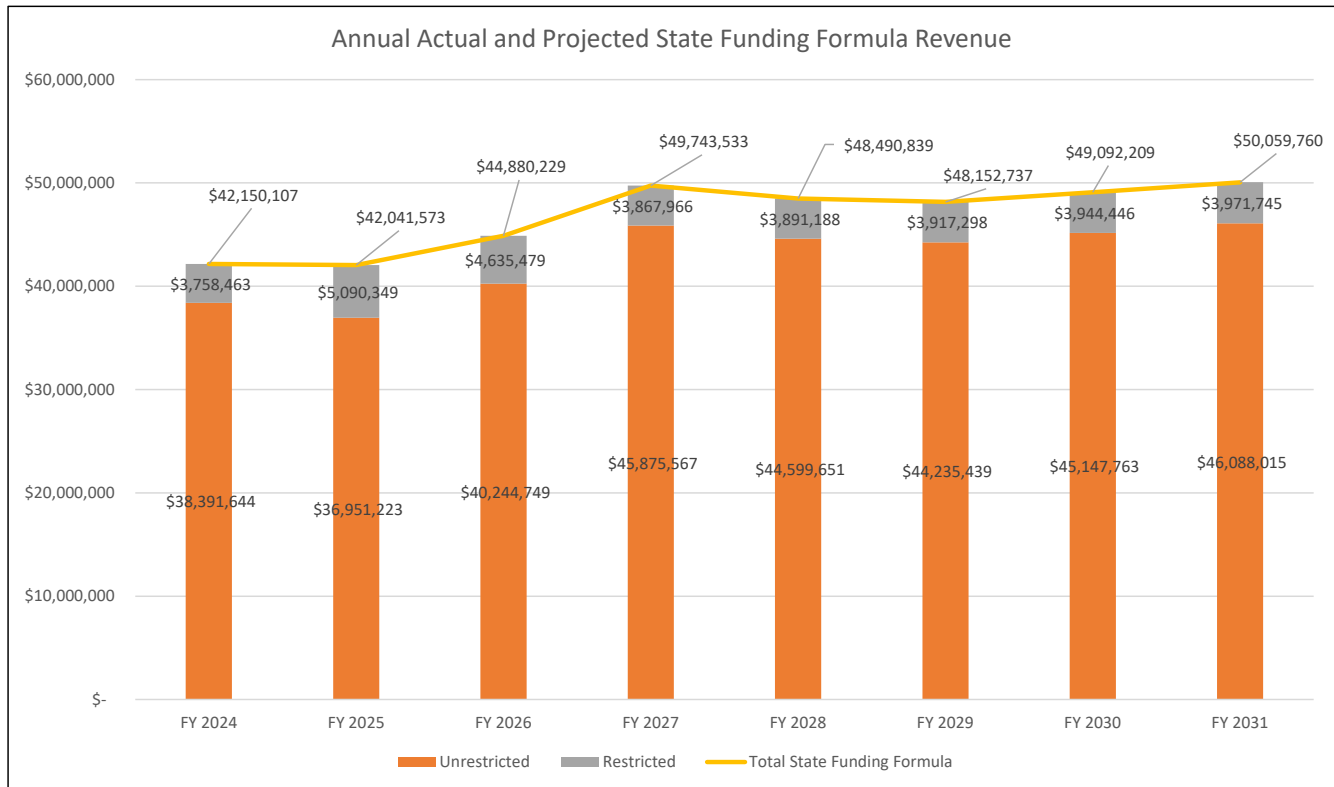


The Fair School Funding Plan calculates a local share of the per pupil base cost using the district's capacity (property values plus taxpayer incomes) to calculate a local share. The remainder of the per pupil base cost is considered the state's share.

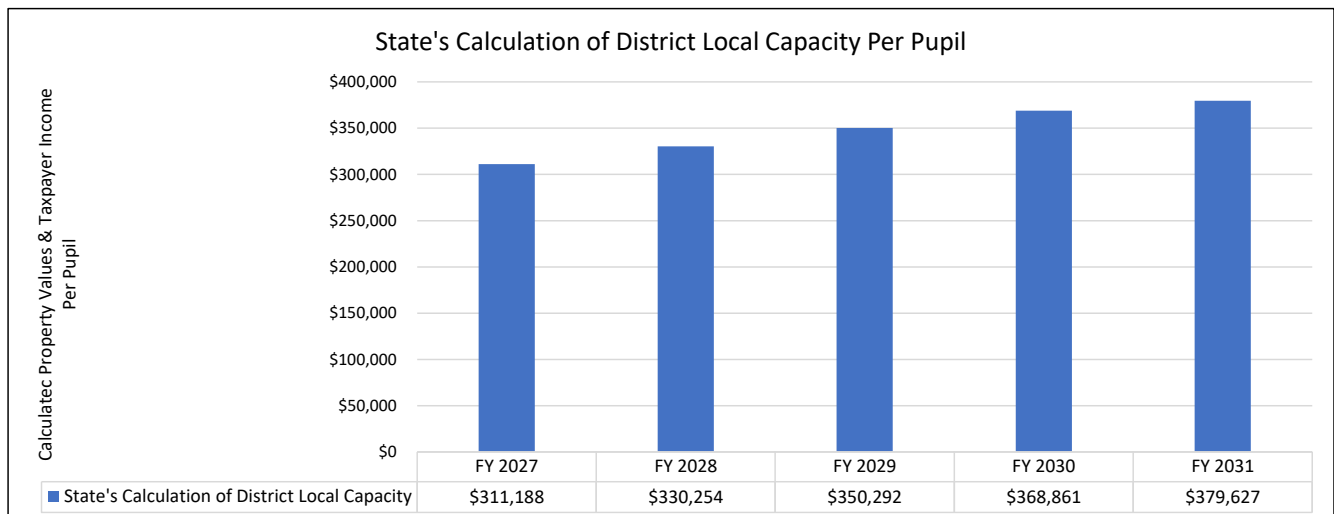
For fiscal year 2027, the local share base cost is \$7,242 per pupil. The state's share is \$805 per pupil.

1.035 & 1.040 UNRESTRICTED AND RESTRICTED GRANTS IN AID (STATE FORMULA FUNDING)

WHAT IS THE STATE FUNDING TREND?



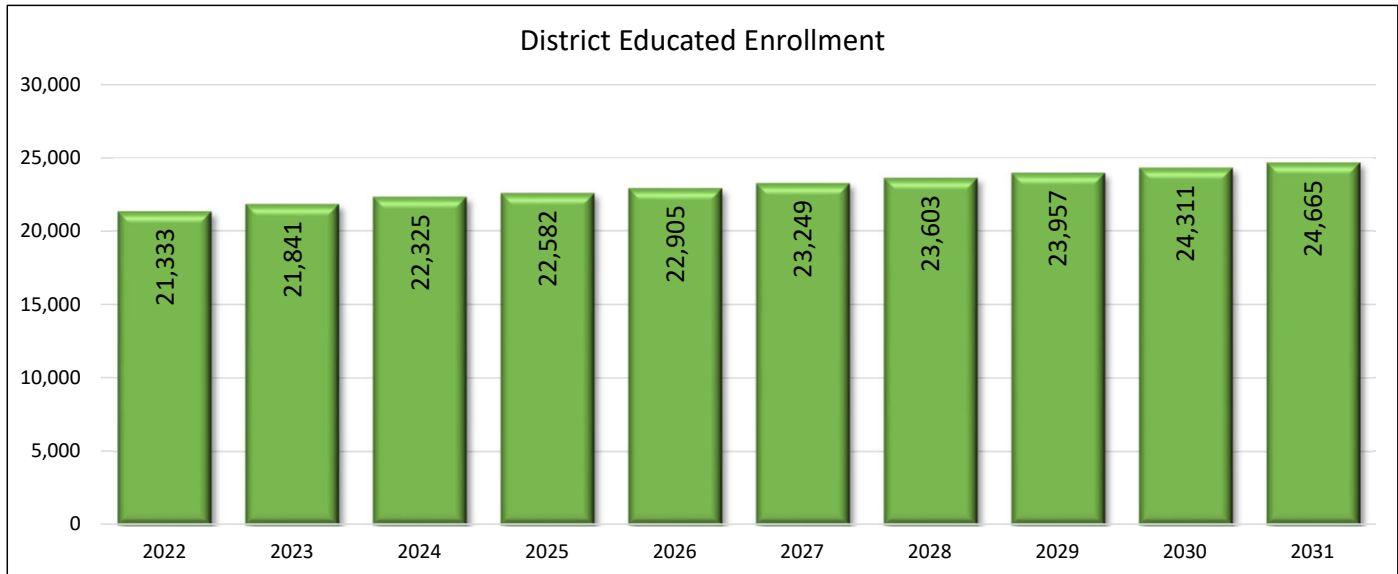
STATE'S CALCULATION OF DISTRICT LOCAL WEALTH PER PUPIL



The State Uses District Property Values and Taxpayer Incomes to Calculate Local Capacity/Share of the per pupil base cost Funding. For Olentangy, the chart above shows the local property valuation and income computed per pupil. This value is then multiplied by 2.50% to derive the portion of the base cost that must be locally derived for each student. As the wealth per pupil increases, the state's share of the base cost decreases.

1.035 & 1.040 UNRESTRICTED AND RESTRICTED GRANTS IN AID (STATE FORMULA FUNDING)

DISTRICT EDUCATED ENROLLMENT TRENDS



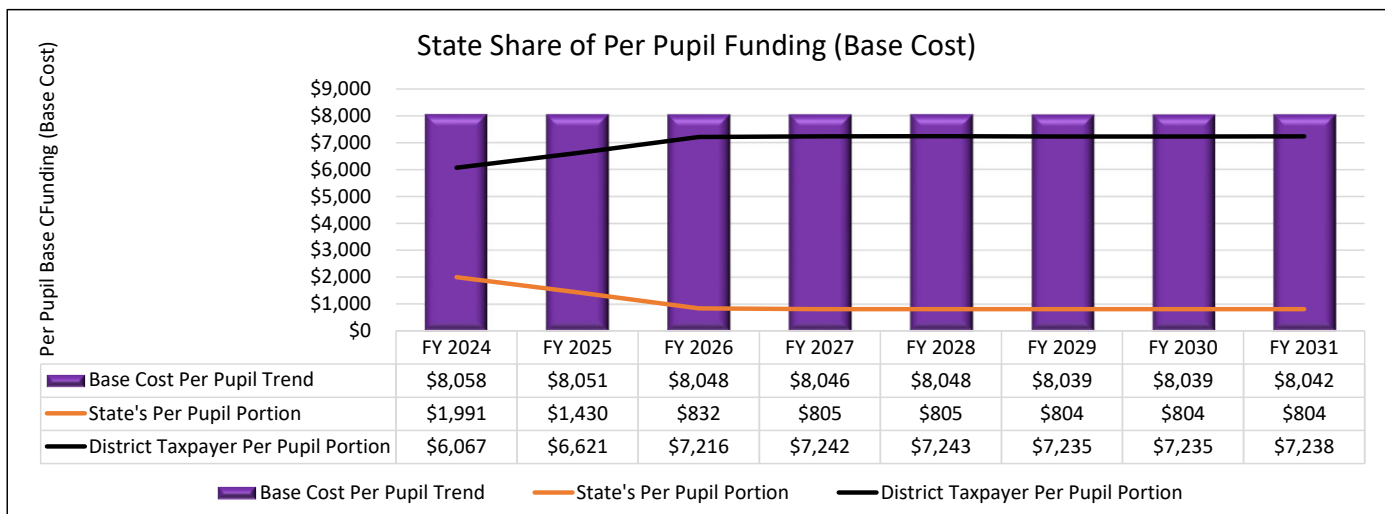
District educated enrollment is a computation of the Full Time Equivalent (FTE) number of students educated in each school year. For example, a student enrolled for every day of the school year would count as 1 FTE; a student enrolled for 3/4ths of the school year would be .750 FTE. Formula funding does not include preschool students, and counts KG students as .50 FTE.

For the two-year period from FY 2024 to FY 2026 funded enrollment increased by 2.60%

For the five-year period from FY 2021 to FY 2026 funded enrollment increased by 10.22%

For the five-year projected period from FY 2027 to FY 2031 funded enrollment is expected to increase by 6.14%

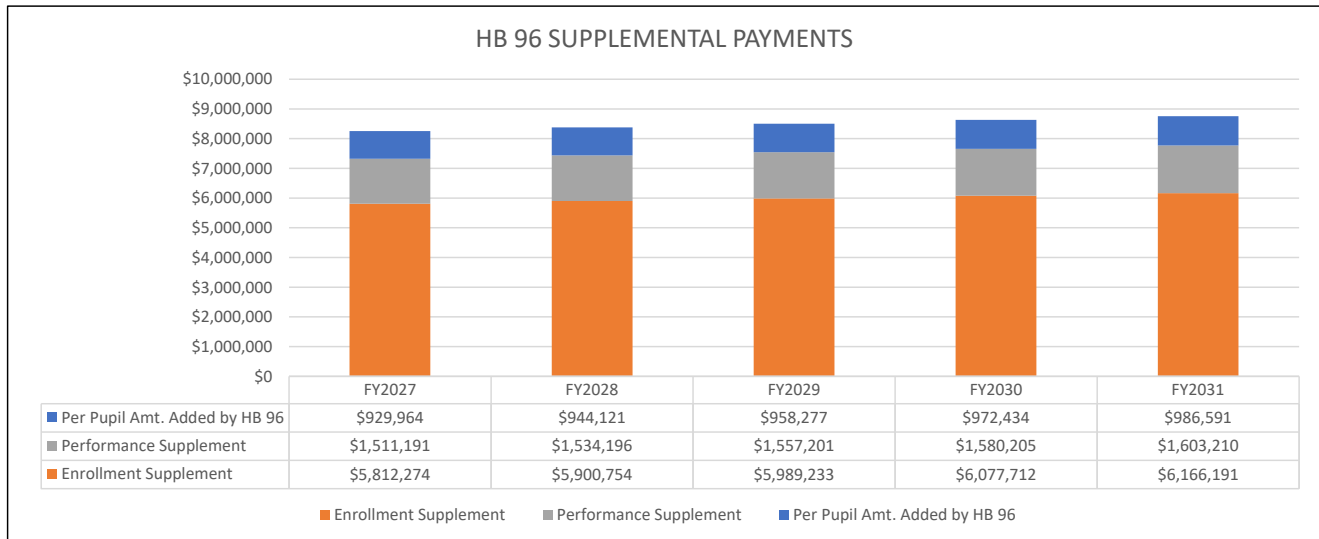
PER PUPIL FUNDING (BASE COST) AMOUNT AND STATE'S SHARE - HISTORICAL AND PROJECTED



The district's forecasted per pupil funding (base cost) is \$8,046 in fiscal year 2027 - but the state will only be providing \$805, or 10%, of that amount. Note that this trend is forecasted to continue - the FSFP has a base threshold of 10% that the state must provide each year that the funding formula is used, and the district will be at this minimum threshold.

1.035 & 1.040 UNRESTRICTED AND RESTRICTED GRANTS IN AID (STATE FORMULA FUNDING)

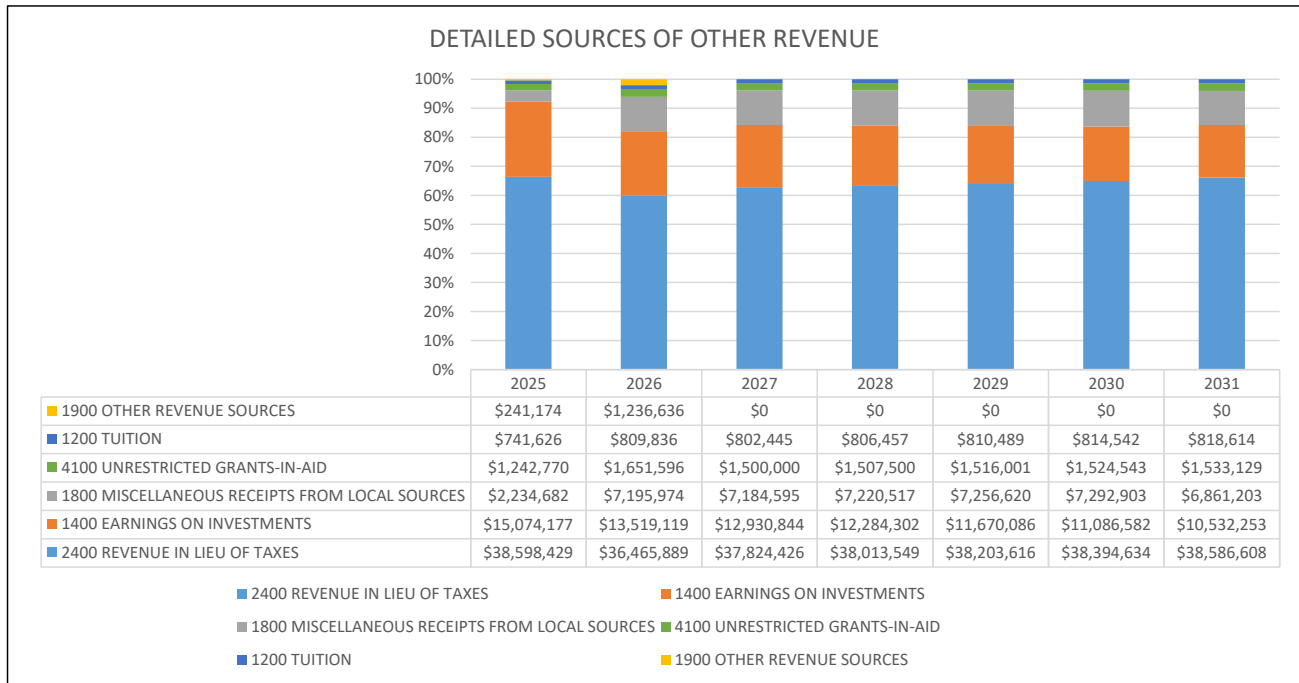
OTHER FUNDING COMPONENTS ADDED BY HB 96 - CRITICAL SOURCES OF FUNDING



The Ohio 136th General Assembly chose not to increase the cost inputs that drive the FSFP base cost calculations - rather, they added a flat \$27 per pupil supplement in FY2026, and a flat \$40 per pupil supplement in FY2027. Additionally, they added a \$225 per student supplement for rapidly growing districts in FY2026, and \$250 per student in FY2027. Finally, the supplements include a \$13 per pupil increase per performance Star on the state report card - meaning a district achieving 5 Stars would receive another \$65 per pupil as part of the funding.

By making these value choices (NOT increasing the inputs into the base costs), ***it is imperative that the 137th Ohio General Assembly continue the supplements; or increase the cost inputs for the FSFP; or both***. Alternatively, the GA could increase the minimum threshold above 10%. But without these supplements or some other compromise, the district stands to lose about \$355 per pupil (total of the per pupil amounts noted above). This would drive the district to the 10% minimum contribution per pupil from the state of Ohio.

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1.060 OTHER REVENUE

The principal sources of other revenue are primarily from TIF and CRA payments in lieu of property tax (receipt level 2400); earnings on investments (interest payments - receipt level 1410); and other payments in lieu of taxes for TIFs, CRAs and/or other abatements (receipt levels 1881, 1882 and 1883). The 1900 receipt level covers insurance loss recoveries - the district received significant insurance receipts to cover the storm/tornado damage at OBHS/OBMS, but this is not an area forecasted to receive significant future sources.

Tuition payments (source 1200) includes students enrolled in Olentangy who are foster or court placed - these students are the responsibility of the district in which their parents reside, meaning the district receives tuition payments.

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1.060 OTHER REVENUE

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 Fiscal Year 2026 - impacted by the last half of Tax Year 2024, which was received in August of 2025, and the first half of Tax Year 2025, which was received in March of 2026. Residential TIFs are in red.

TIF District	Expires	Class	2025 Values	1st half	2nd half	Total
90-002 - Polaris TIF	2056	Class II	\$306,504,930	\$8,023,592	\$8,461,969	\$16,485,561
90-004-Westar/Olentang	2032	Class II	\$30,671,130	\$730,389	\$903,332	\$1,633,721
90-007-Polaris TIF Expan	2056	Class II	\$9,846,430	\$268,623	\$272,557	\$541,180
90-008-Northstar TIF IN	2033	Class I	\$12,248,130	\$255,017	\$268,550	\$523,567
90-010-Zumstein TIF	2043	Class II	\$16,601,020	\$503,892	\$561,122	\$1,065,013
90-011-Powell TIF Incen	2035	Class II	\$51,515,760	\$1,035,171	\$1,345,474	\$2,380,644
90-012-Olentnag Cross	2035	Class II	\$17,298,480	\$430,484	\$517,360	\$947,844
90-013-Braumiller Incen	2035	Class I	\$51,158,720	\$987,603	\$1,007,810	\$1,995,413
90-014-Cheshire North I	2035	Class I	\$48,716,350	\$930,935	\$966,243	\$1,897,178
90-015-Cheshire South I	2035	Class I	\$10,406,880	\$204,456	\$209,349	\$413,806
90-016 Cheshire West I	2035	Class I	\$22,148,790	\$421,643	\$438,841	\$860,484
90-024-Powell Comm TIF	2040	Class II	\$29,704,600	\$996,995	\$867,846	\$1,864,841
90-025-Polaris TIF Excl. JVS	2045	Class II	\$4,949,670	\$135,033	\$137,011	\$272,044
90-028-Polaris TIF Excl. JVS	2045	Class II	\$50,860	\$1,388	\$1,408	\$2,795
90-029 Seldom Seen TIFF	2037	Class I	\$17,777,330	\$503,079	\$1,075,749	\$1,578,829
90-030 Polaris II TIF (Dist 45)	2046	Class II	\$17,604,680	\$0	\$0	\$0
90-036 Evans Residential	2038	Class I	\$27,827,280	\$541,862	\$533,449	\$1,075,311
90-037 Polaris II TIF (Dist 46)	2046	Class II	\$19,348,530	\$0	\$0	\$0
90-069 NW Berkshire Twp II	2053	Class I	\$50,501,460	\$0	\$959,417	\$959,417
			\$744,881,030			\$34,497,648

For information about all active district TIFs and Community Reinvestment Area (CRA), see the Appendices at the end of this forecast.

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3.01 PERSONNEL SERVICES (SALARIES) AND 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, in FTEs, to keep up with forecasted enrollment (head count from Facilities Committee) growth of over 3,520 in the next 7-10 years. The staffing forecast for the District to accommodate student population growth is in the following charts, with the second chart showing the teacher breakdown at each grade level.

	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
# of buildings	27	28	29	29	29
Certified staff	1,754.1	1,808.11	1,865.11	1,886.11	1,908.11
Classified staff	1,047	1,074	1,107	1,113	1,121
Administrative staff	184.6	193.6	198.6	198.6	198.6
K-12 Enrollment	24,282	24,753	25,095	25,402	25,757

Grade	FY27		FY28		FY29		FY30		FY31	
	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Cert. Staff</u>	<u>Enrollment</u>
K-5	801.50	10,486	831.50	10,568	836.50	10,677	842.50	10,818	852.50	11,050
6-8	448.50	5,951	456.50	6,116	458.50	6,090	460.50	6,084	463.50	6,007
9-12	<u>504.2</u>	<u>7,845</u>	<u>520.2</u>	<u>8,069</u>	<u>570.2</u>	<u>8,328</u>	<u>583.2</u>	<u>8,500</u>	<u>592.2</u>	<u>8,700</u>
Total	1,754.2	24,282	1,808.16	24,753	1,865.16	25,095	1,886.16	25,402	1,908.16	25,757

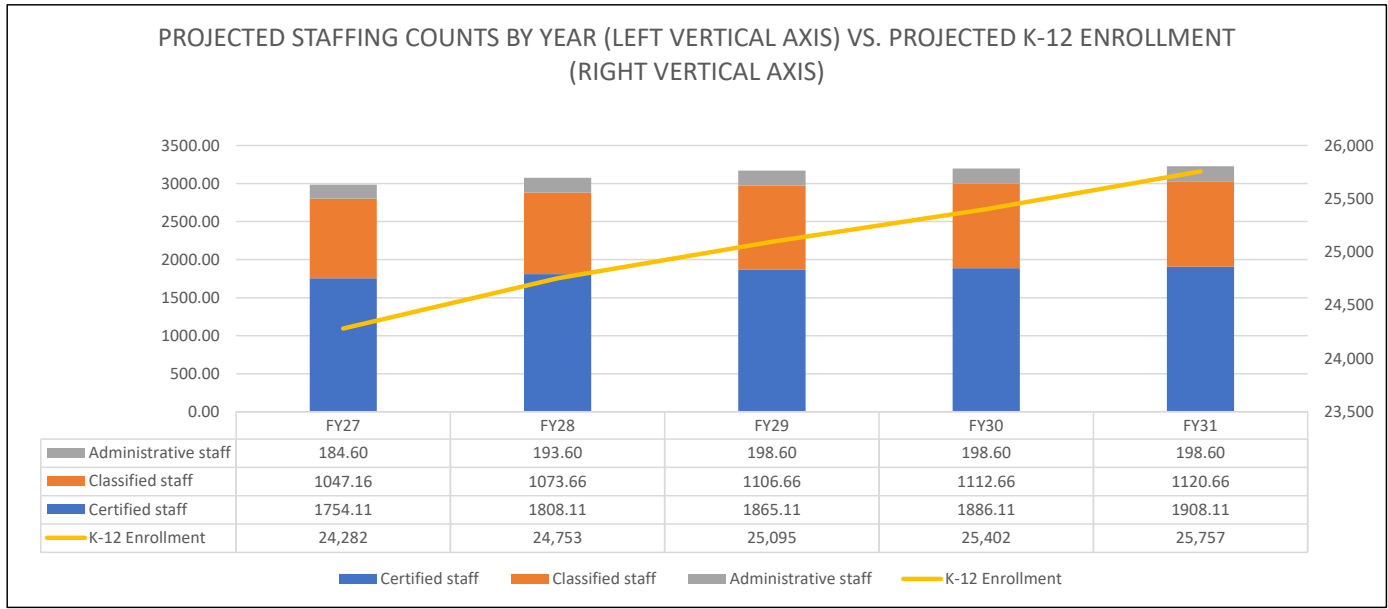
The other key factor that impacts salaries is wage inflation. Put simply, wage inflation consists of increases forecasted due to negotiated increases (increases to entire salary schedules); and increases in educational/training or experience levels for staff members. The key assumptions in the forecast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

	Forecasted Negotiated Salary Increases				
	2025-26	2026-27	2027-28	2028-29	2029-30
Certified Staff	2.50%	3.00%	3.00%	2.50%	2.50%
Classified Staff	2.50%	3.00%	3.00%	2.50%	2.50%
Administrative Staff	2.50%	3.00%	3.00%	2.50%	2.50%
	Forecasted Step Increases in Aggregate				
	2025-26	2026-27	2027-28	2028-29	2029-30
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

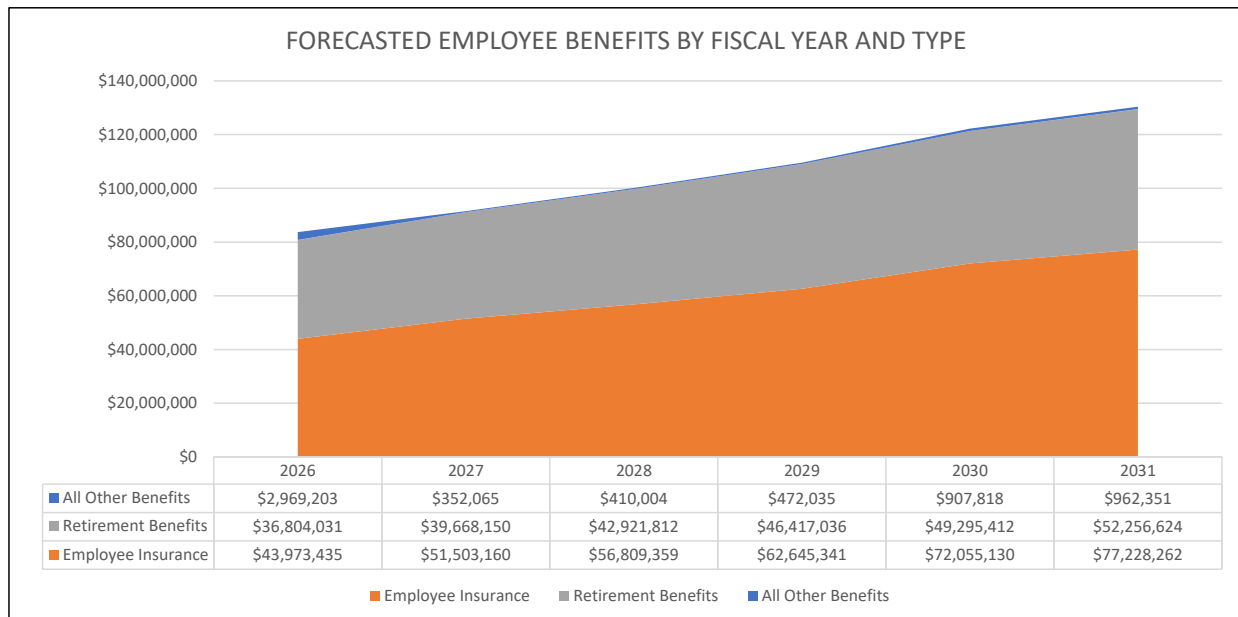
Current bargaining unit agreements are in place with the Olentangy Teacher's Association, and with all classified unions (the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech), through June 30, 2028.

STAFFING FORECASTS

The following staffing projections are needed to keep up with over 3,500 students forecasted to be added to enrollment numbers (head count) by the 2034-35 school year. The enrollment noted in this chart reflects projected enrollments through the 2030-31 school year, which forecasts and increase of about 2,146 students over the 2024-25 school year.

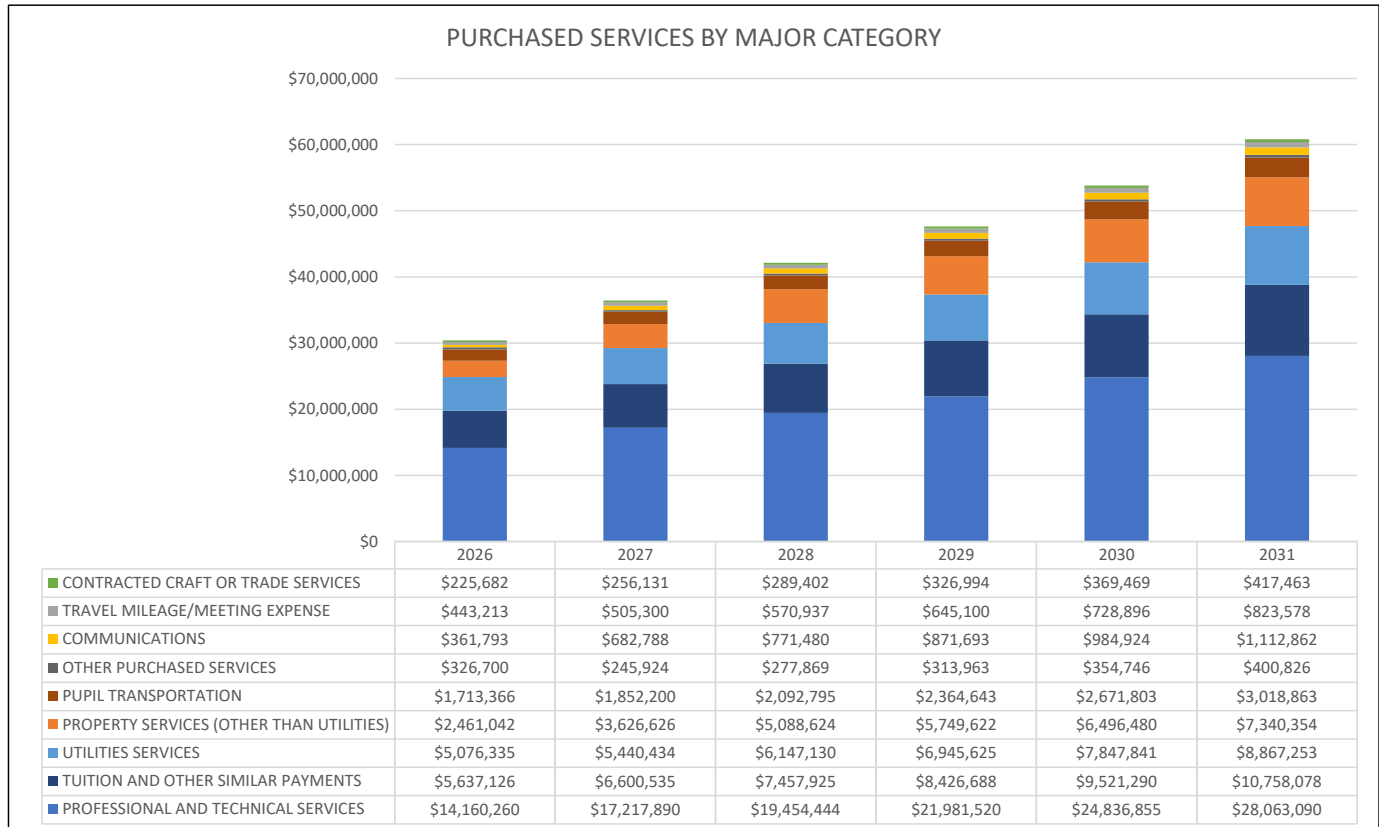


3.020 Employees' Benefits



3.030 PURCHASED SERVICES

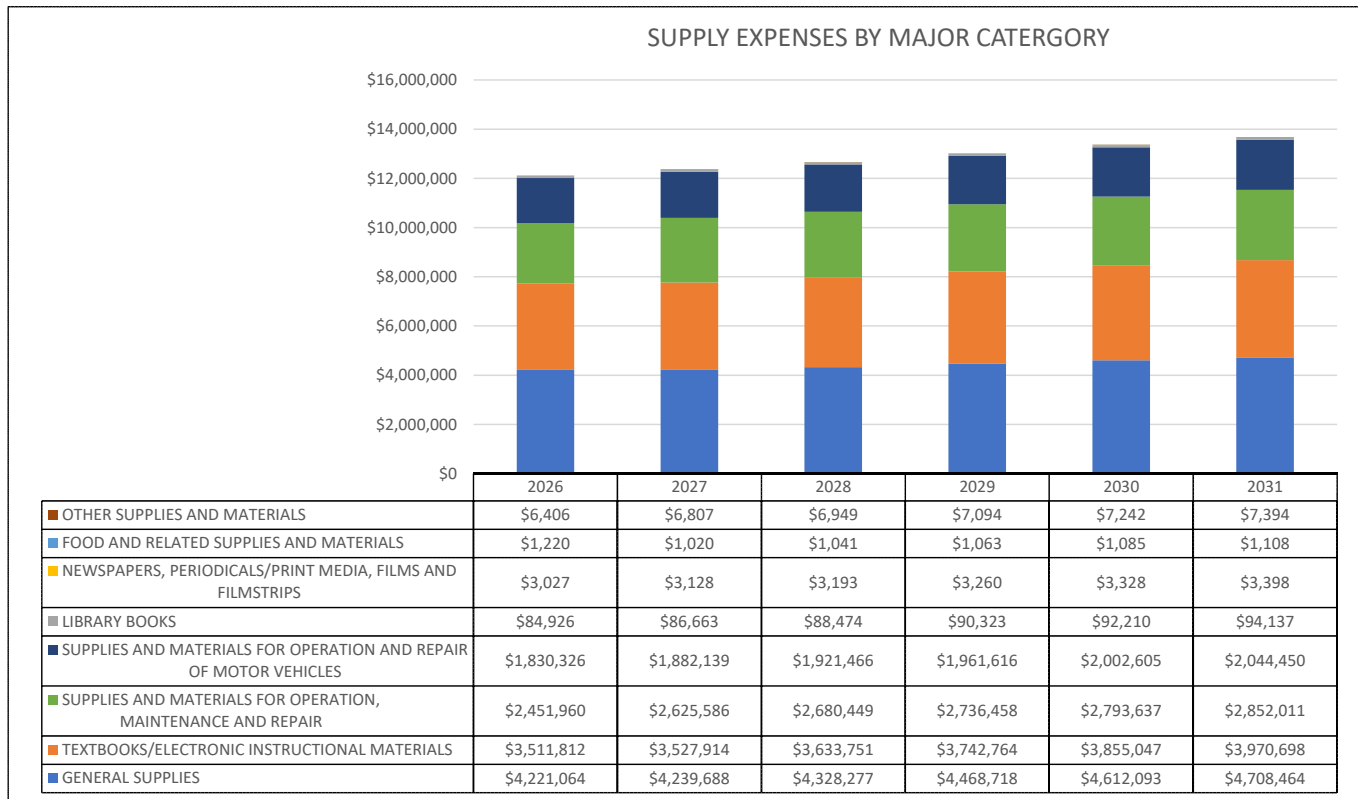
Purchased Services include expenses paid to other entities for the services of their personnel. The major categories of purchased services for Olentangy, including total expenses by year, are forecasted in the following chart. The largest categories of purchased services are expended for professional and technical services (e.g., ESC payments, legal fees); utilities; property services not including utilities; tuition payments for scholarships (e.g., Jon Peterson, Autism, College Credit Plus); and transportation (i.e, payment in lieu of transportation to nonpublic school parents). Note that Communications expenses include the cost for internet connectivity and network expenses. These expenses are projected to increase at a rate of about 15% per year.



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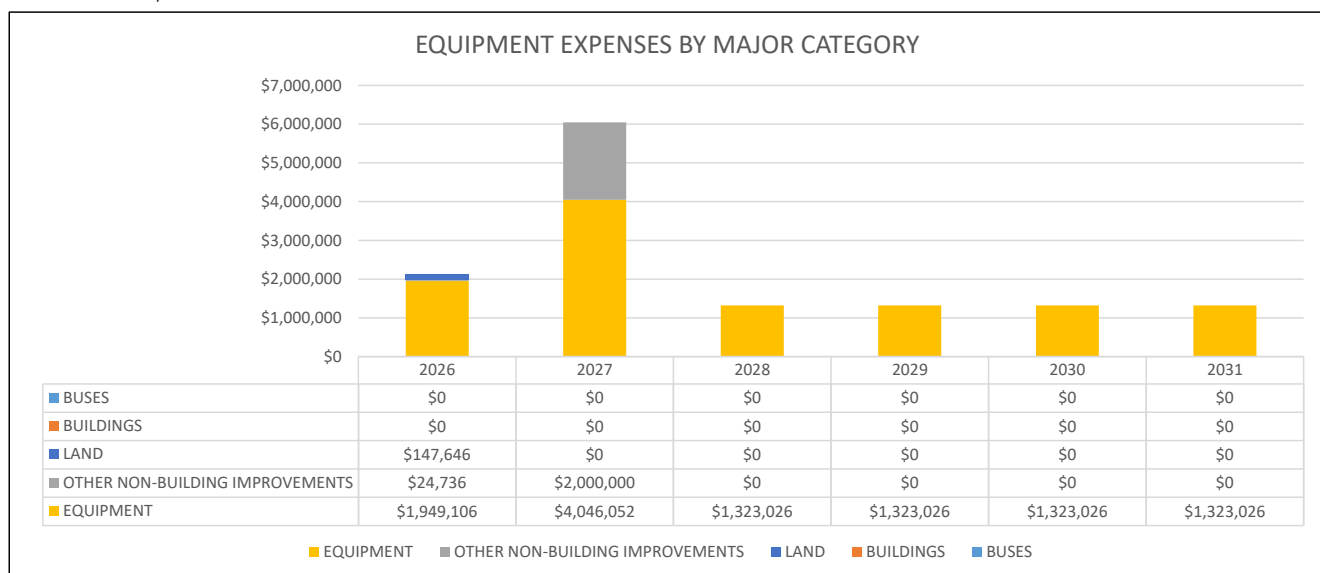
3.040 SUPPLIES

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 for buildings/land. Supply expenses are projected to increase by about 2.50% per year.



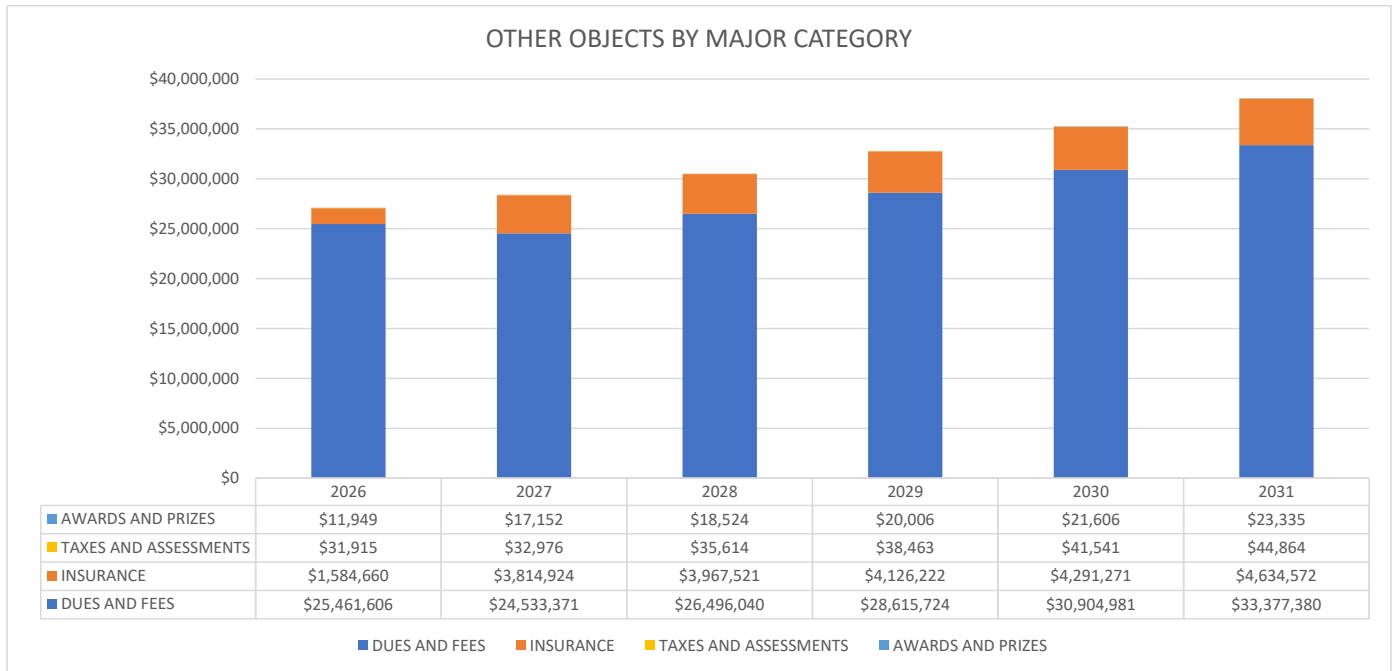
3.050 EQUIPMENT

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. For FY2027, there are contingency expenses budgeted as the district constructs Deer Haven Elementary School and HS #5.



4.300 OTHER OBJECTS

Other objects include categories like payments to the Central Ohio ESC (dues and fees); fees paid to the Delaware County Auditor/Treasurer (dues and fees), and other miscellaneous categories not previously covered. The forecasted costs for Other Objects are in the following chart. Primarily due to charges to the COESC, this expense category is projected to increase by about 7.05% per year.



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TIF PROJECT # (Hyperlink to Legislation Documents)	NAME (RED TYPEFACE ARE RESIDENTIAL TIFS)	TIF TAXABLE ASSESSED VALUE IMPROVMENTS	TY2025 CACULATED OLSD TAXES ON TIF VALUES	ESTIMATED CY2025 TAXES FOREGONE	TIF #YRS.	YEAR LEGISLATION ENACTED	ENTITY	TIF DETAILS, INCLUDING ADD'L COMPENSATION	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
90-008	NORTHSTAR TIF	12,248,130	530,194	0	30	2004	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-013	BRAUMILLER DIST	51,158,720	2,214,546	0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-014	CHESHIRE NORTH DIST	48,716,350	2,108,821	0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-015	CHESHIRE SOUTH DIST	10,406,880	450,490	0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-016	CHESHIRE WEST DIST	22,148,790	958,771	0	30	2006	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-036	EVANS RESIDENTIAL	27,827,280	1,204,580	0	30	2008	CITY OF DELAWARE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-069	NW BERKSHIRE TIF II	50,501,460	2,825,002	0	30	2023	BERKSHIRE TOWNSHIP	100% TIF; OLENTANGY HELD HARMLESS; SEE ADD'L COMP AT RIGHT	4 mills from Berkshire Landing NCA
90-074	WINTERBORNE INCENTIVE DISTRICT #1 - #5	5,498,910	102,015	238,035	10	2021	CITY OF DELAWARE	70% TIF; OLENTANGY RECEIVES 30%; NO ADD'L COMP	N/A-NO ADD'L COMP.
90-075	WINTERBORNE INCENTIVE DISTRICT #1 - #5	7,838,120	145,412	339,295	10	2021	CITY OF DELAWARE	70% TIF; OLENTANGY RECEIVES 30%; NO ADD'L COMP	N/A-NO ADD'L COMP.
90-077	WINTERBORNE INCENTIVE DISTRICT #1 - #5	0	0	0	10	2021	CITY OF DELAWARE	70% TIF; OLENTANGY RECEIVES 30%; NO ADD'L COMP	N/A-NO ADD'L COMP.
90-002	POLARIS TIF	306,504,930	17,145,583	0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-004	WESTAR/OLENTANGY	30,671,130	1,715,713	0	30	2003	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-007	POLARIS TIF EXPANSION	9,846,430	550,800	0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-010	ZUMSTEIN TIF	16,601,020	928,645	0	30	2014	CITY OF WESTERVILLE	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-011	POWELL TIF	51,515,760	2,881,741	0	30	2006	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-012	OLENTANGY CROSSING TIF	17,298,480	967,660	0	30	2006	DELAWARE COUNTY	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-024	POWELL COMMERCIAL TIF	29,704,600	1,661,646	0	30	2011	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-025	POLARIS TIF EXCL JVS(AMENDED POLARIS TIF)	4,949,670	276,880	0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-026	WORTHINGTON RD TIF (DIST 49)	18,366,890	0	1,027,426	30	2015	CITY OF WESTERVILLE	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS MET	1,186,000
90-027	WORTHINGTON RD TIF (DIST 58)	2,237,280	0	125,151	30	2015	CITY OF WESTERVILLE	100% TIF; SCHOOLS RECEIVE PAYMENT FROM WESTERVILLE CITY AFTER DEBT OBLIGATIONS MET	
90-028	POLARIS TIF EXCL JVS(AMEND. POLARIS TIF)	50,860	2,845	0	60	1997	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF

TIF PROJECT # (Hyperlink to Legislation Documents)	NAME (RED TYPEFACE ARE RESIDENTIAL TIFS)	TIF TAXABLE ASSESSED VALUE IMPROVMENTS	TY2025 CACLULATED OLSD TAXES ON TIF VALUES	ESTIMATED CY2025 TAXES FOREGONE	TIF #YRS.	YEAR LEGISLATION ENACTED	ENTITY	TIF DETAILS, INCLUDING ADD'L COMPENSATION	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
90-029	SELDOM SEEN TIF (POWELL)	17,777,330	994,446	0	30	2016	CITY OF POWELL	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-030	POLARIS II TIF (DIST 45)	17,604,680	984,788	0	30	2016	CITY OF COLUMBUS	100% TIF; OLENTANGY HELD HARMLESS	N/A-NON-SCHOOL TIF
90-031	SAWMILL PARKWAY TIF	0	NS	0	30	2015	CITY OF DELAWARE	75% TIF; OLENTANGY RECEIVES 25%, SUBORDINATE TO CRA THAT PROVIDES \$59,705/YR.	N/A-NO ADD'L COMP.
90-033	SLATE RIDGE TIF	0	0	0	10	2015	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-035	CREEKSIDE TIF	11,366,760	211,948	635,845	20	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP; SUBJECT TO UNDERLYING CRA	N/A-NO ADD'L COMP.
90-037	POLARIS II TIF (DIST 46)	19,348,530	1,082,338	0	30	2016	CITY OF COLUMBUS	100% TIF; SCHOOLS & JVS HELD HARMLESS	N/A-NON-SCHOOL TIF
90-038	NORTHWEST BERKSHIRE TWP I TIF	8,182,500	152,574	457,721	10	2019	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%; SEE ADD'L COMP AT RIGHT	4 mills from Berkshire Landing NCA 144,570
90-040	SLATE RIDGE II TIF (KERBLER)	17,401,260	324,470	973,409	20	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-041	EVANS FARM TIF (COMMERCIAL)	11,453,070	213,558	640,673	20	2021	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%; SEE ADD'L COMP AT RIGHT	OLENTANGY GIVEN LAND FOR PEACHBLOW CROSSING ES; ALLOWANCE OF \$225,000 FOR UTILITIES 225,000
90-042	ORANGE ROAD TIF (COUNTY)	883,490	16,474	49,422	10	2019	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-043	OSU MEDICAL/HOME ROAD TIF	8,527,990	159,016	477,047	10	2021	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-045	POLARIS III TIF (DIST 45)	78,111,910	2,184,752	2,184,752	30	2019	CITY OF COLUMBUS	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVED YRS. 1-20; OLENTANGY GETS 100% OF TAXES YEARS 21-30	N/A-NO ADD'L COMP.
90-046	HOME HIGH TIF	0	NS		18	NOT ACTIVE	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-047	LIBERTY TWP SELDOM SEEN RD	1,348,950	25,153	75,459	10	2021	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-049	BERLIN BUSINESS PARK TIF	0	NS	0	20	NOT ACTIVE	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.

TIF PROJECT # (Hyperlink to Legislation Documents)	NAME (RED TYPEFACE ARE RESIDENTIAL TIFS)	TIF TAXABLE ASSESSED VALUE IMPROVMENTS	TY2025 CALCULATED OLD TAXES ON TIF VALUES	ESTIMATED CY2025 TAXES FOREGONE	TIF #YRS.	YEAR LEGISLATION ENACTED	ENTITY	TIF DETAILS, INCLUDING ADD'L COMPENSATION	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
90-050	RAVINES AT MEADOW RIDGE TIF	0	NS	0	20	NOT ACTIVE	DELAWARE COUNTY	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-051	BERKSHIRE COMMERCIAL-OTHER	681,580	12,709	38,127	10	2020	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-052	BERKSHIRE COMM-NORTHERN	0	NS	0	10	NOT ACTIVE	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-053	BERKSHIRE COMM-SOUTHERN	0	NS	0	10	NOT ACTIVE	BERKSHIRE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-056	LIBERTY TIF-DEL TWP	0	NS	0	10	NOT ACTIVE	DELAWARE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.; TIF NOT STARTED	N/A-NO ADD'L COMP.
90-063	POLARIS III TIF (DIST 46)	4,993,300	139,660	139,660	30	2019	CITY OF COLUMBUS	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVED YRS. 1-20; OLENTANGY GETS 100% OF TAXES YEARS 21-30	N/A-NO ADD'L COMP.
90-071	LIBERTY TOWNSHIP PARCEL TIF HOME RD & OTHERS	3,579,410	66,743	200,229	10	2023	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-073	LIBERTY GRAND TIF SCHOTTENSTEIN	23,845,760	444,636	1,333,908	10	2023	LIBERTY TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, OLD RECEIVED 1 TIME \$1 MILLION PMT. FOR CAPITAL IMPROVEMENTS	1,000,000
90-076	BERLIN TOWNSHIP SHANAHAN RD TIF	50,300	703	2,110	10	2023	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-083	PEACHBLOW TIF	117,290	1,640	4,921	10	2022	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-084	CURVE RD TIF	28,670	401	1,203	10	2022	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-085	CURVE RD II TIF	14,500	203	608	10	2022	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-095	36/37 & 3B's & K	140,230	1,961	5,883	10	2023	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-096	36/37 & 3B's & K	0	0	0	10	2023	BERLIN TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%, NO ADD'L COMP.	N/A-NO ADD'L COMP.
90-101	ORANGE SUMMIT TIF	13,938,720	194,930	584,789	20	2023	ORANGE TOWNSHIP	75% TIF; OLENTANGY RECEIVES 25%; SEE ADD'L COMP AT RIGHT - INFRASTRUCTURE PAYMENT OR REIMBURSEMENT	647,455
Grand Totals		963,487,920	43,884,446	9,535,674					3,203,025

CRA PROJECT	NAME	CRA IMPROVEMENTS ASSESSED VALUE	TY2025 CALCULATED OLSD TAXES ON CRA VALUES	ESTIMATED CY2025 TAXES FOREGONE	YRS.	BEGIN	ENTITY	CRA DETAILS	ADD'L COMPENSATION PAYMENTS (IF APPLICABLE)
CREEKSIDE CRA	CORDUROY PROPERTY LLC #1	\$1,382,050	\$77,311	\$77,311	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	CORDUROY PROPERTY LLC #2	\$1,382,050	\$77,311	\$77,311	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	CORDUROY RD LLP	\$464,750	\$25,998	\$25,998	15	2025	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	ATS AUTOMATION #1	\$3,747,840	\$209,650	\$209,650	15	2022	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	ATS AUTOMATION #2	\$3,584,670	\$200,523	\$200,523	15	2024	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	EAST RIDGE GROUP LLC	\$280,110	\$15,669	\$15,669	15	2020	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	HOSHIZAKI NORTH CENTRAL	\$364,140	\$20,370	\$20,370	15	2020	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	MICROCOM CORPORATION	\$762,650	\$42,662	\$42,662	15	2023	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
CREEKSIDE CRA	UNAM CORPORATION	\$321,290	\$17,973	\$17,973	15	2023	DELAWARE COUNTY	50% ABATEMENT YRS. 1-11; 40% YR. 12; 30% YR. 13; 20% YR. 14; 10% YR. 15	N/A-NO ADD'L COMP.
OHIO POWER AEP CRA	COLUMBUS & SOUTHERN OHIO ELECTRIC	\$2,237,760	\$0	\$125,178	15	2020	CITY OF DELAWARE	100% ABATEMENT; ANNUAL PILOT \$59,705/YR THRU 2034	\$59,705
KROGER DISTRIBUTION CENTER CRA	KROGER CO	\$2,444,960	\$0	\$136,769	15	2021	CITY OF DELAWARE	100% ABATEMENT; ANNUAL PILOT ~ \$41,031.51 FOR 2025 PAY 2026	\$41,032
HEALTHSOUTH CRA	HEALTHSOUTH REHABILITATION	\$4,401,640	\$0	\$246,223	12	2017	CITY OF WESTERVILLE	100% ABATEMENT; WESTERVILLE CITY INCOME TAX SHARING \$92,07343 PMT. 2025 PAY 2026	\$92,073
POINTE AT POLARIS I	POINTE AT POLARIS PHASE I	\$5,730,660	\$0	\$320,567	10	2018	CITY OF DELAWARE	100% ABATEMENT; PILOT PAYMENT FOR INCOME TAX SHARING AT EQUAL TO AT LEAST 50% OF ABATED TAXES	\$822,309
POINTE AT POLARIS II	POINTE AT POLARIS PHASE II	\$9,865,770	\$0	\$551,881	10	2021	CITY OF DELAWARE	100% ABATEMENT; PILOT PAYMENT FOR INCOME TAX SHARING AT EQUAL TO AT LEAST 50% OF ABATED TAXES	
Grand Totals		\$36,970,340	\$687,465	\$2,068,084					\$1,015,119



SM

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