

Comprehensive Annual Financial Report

OLENTANGY | LOCAL SCHOOL DISTRICT
Our mission is to facilitate maximum learning for every student

Olentangy Local School District

Lewis Center, Ohio

For the Fiscal Year Ended June 30, 2012

Olentangy Local School District

Lewis Center, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2012

Issued by:

Office of the Treasurer

Rebecca A. Jenkins
Treasurer

OLENTANGY LOCAL SCHOOL DISTRICT

INTRODUCTORY SECTION



OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2012

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**OLENTANGY LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for fiscal year ended June 30, 2012**

*Our mission is
to facilitate
maximum learning
for every student*

Adopted June 27, 2000

OLENTANGY | LOCAL SCHOOLS



OFFICE OF THE TREASURER

814 Shanahan Road, Suite 100

Lewis Center, OH 43035

December 6, 2012

To the Board of Education and the Citizens of the Olentangy Local School District:

On behalf of the Olentangy Local School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2012. This Comprehensive Annual Financial Report contains financial statements, supplemental statements, and statistical information conforming with generally accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the District.

This report enables the District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires preparing financial statements in accordance with generally accepted accounting principles and Ohio Revised Code Section 117-38, which requires the District to file an unaudited annual report with the Auditor of State within one hundred fifty days of fiscal year end.

District management assumes full responsibility for the completeness and reliability of the information contained in this report based on a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

Comments on the report are welcome and requests for additional financial information can be obtained by contacting the Olentangy's Office of the Treasurer.

Reporting Entity

The District, one of over 600 public school districts in the State of Ohio and four in the County of Delaware, provides education to approximately 17,000 students in grades K through 12 as of June 2012. It is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation in 1952 of the Liberty, Hyatt, Orange and Berlin Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is located in Franklin County. The District's total area is approximately 95 square miles. Included in the District's territory are seven townships: Liberty, Orange, Berlin, Genoa, Delaware, Berkshire and Concord, as well as the City of Powell and portions of the cities of Columbus, Delaware and Westerville.

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the Cities of Powell, Columbus, Delaware, Westerville or any other political subdivision.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the district only (i.e. there are no component units).

Profile of the District

An elected five-member Board of Education (the Board) serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution, which serves as the basis for control over and authorization for all expenditures of District tax money. The Board directly approves all personnel-related expenditures.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law. The Treasurer also serves as Secretary to the Board. Administrative personnel reporting to the Superintendent include the Assistant Superintendent, Executive Director of Human Resources and Operations, Executive Director of Academics and Director of Technology.

Local Economy

The County of Delaware (the “County”) has experienced exponential growth in the past decade to a current population estimate of 178,000. The County is the fastest growing county in the State, having experienced a 62% growth rate since 2000, and it is recognized as one of the most rapidly growing counties in the Nation.

Additionally, the Columbus Metropolitan Area, nationally recognized as one of the emerging metropolitan areas, is among the more economically stable metropolitan areas in the U.S., and Columbus is one of just a handful of cities in the northeastern quadrant of the nation whose economy and population both grew steadily through the last three decades of the 20th century. A strong residential, commercial and industrial tax base, a very diverse labor force and unemployment rate below the State and National averages have resulted in strong growth throughout the metropolitan area, as well as in and around the District.

The District is considered a high wealth district. The valuation per pupil for fiscal year 2012 was \$200,479 compared to the State average of \$140,481. A comparison of the median income shows that the District’s median of \$71,487 is more than twice the State median of \$30,827 in tax year 2009. The District’s 2010-11 expenditure per pupil was \$9,465, compared to the State average of \$10,697.

The District is located in a high growth area and has the fastest growing student enrollment in the State. One mill of taxation raises \$200.48 per pupil compared to the State average of \$140.48 per pupil. The assessed valuation increase for the District for the five-year period ending December 2011 was over 33%. During calendar year 2010, the property value reappraisal was performed, and for the first time in over a decade the County experienced a decrease in property values. The effects of this decrease were realized beginning in calendar year 2012. Ohio HB920 helps reduce the negative impact of the decreased property values.

The commercial tax base of the District continues to grow at a robust pace. The Polaris Development (“Polaris”) provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall (“the Mall”) and the 1,200,000 square foot J.P. Morgan Chase office complex. By the year 2030, the total market value of Polaris is projected to approach \$1 billion.

The Mall opened in October 2001. The total value of the completed Mall was approximately \$118 million; however, a new 167,000 square foot, open-air “Lifestyle Center” was recently opened adjacent to the mall adding several high-end retail shops and restaurants. Additionally, several stand alone stores and retail centers are in the process of being constructed in Polaris. Cabela’s is in the process of constructing an 80,000 square foot store, and is expected to open in the spring of 2013. Recent openings include a 60,000 square foot retail center anchored by a fitness center and a \$16 million, 18-screen cinema development that includes shopping and dining, and a \$65 million 252 room Hilton Columbus at Polaris hotel. COSTCO Wholesale, Inc. opened a 151,000 square foot retail facility at Polaris in November 2006. As of tax year 2011, the value of the Polaris TIF was \$222,400,710.

OhioHealth Corporation ("OhioHealth"), the owner of central Ohio's largest hospital system, has broken ground on the new Delaware Health Center, which will be located in the District on a 105-acre site owned by OhioHealth. The 62,000-square-foot facility will include space for outpatient healthcare and medical offices. The Delaware Health Center is OhioHealth's first phase in creating the Delaware Health Village, a health care complex that will eventually include the construction of a new hospital to replace Grady Memorial Hospital. Grady Memorial Hospital is an OhioHealth-owned hospital located outside of the District in Delaware, Ohio.

The District's growth in the past decade is reflected, in part, in the degree of building activity in the District. Building permit statistics are not available for the District as such. The following table relating to the issuance of single family building permits by the Townships of Orange, Berlin and Liberty, and the City of Powell from 2002 through 2012 is set forth for informational purposes only. It should not be implied from the inclusion of such data that the District is representative of the Townships/City or vice versa.

**Number of Building Permits Issued In
Selected Overlapping Subdivisions**

| Year | Orange Twp. | Berlin Twp. | Liberty Twp. | City of Powell | Total |
|-------|-------------|-------------|--------------|-------------------|-------|
| 2002 | 558 | 156 | 238 | 127 | 1,079 |
| 2003 | 601 | 123 | 175 | 261 | 1,160 |
| 2004 | 576 | 97 | 166 | 209 | 1,048 |
| 2005 | 419 | 84 | 168 | 216 | 887 |
| 2006 | 194 | 58 | 107 | 138 | 497 |
| 2007 | 228 | 40 | 75 | 94 | 437 |
| 2008 | 129 | 30 | 65 | 41 | 265 |
| 2009 | 111 | 20 | 30 | 32 | 193 |
| 2010 | 119 | 35 | 45 | 34 | 233 |
| 2011 | 124 | 30 | 67 | 45 | 266 |
| 2012* | 63 | 12 | 38 | 28 | 141 |

* Preliminary data through June 2012.

Source: Delaware County Regional Planning Commission, City of Powell

While the tremendous growth provides revenue enhancing opportunities, it also provides challenges and expenditure pressures. The District, along with many other public school systems in the state, still faces some difficult economic situations in the future since the District's primary funding source is property tax revenue. Ohio law limits growth in real estate tax revenues by reducing millage as assessed values increase. This keeps revenues from each levy relatively constant. Statewide voters have proved reluctant to increase property taxes. Olentangy Local School District residents have passed the last four operating levies in support of the District. Although the District has received additional revenue from the valuation growth of new construction within the District, the increased expenditures from the enrollment growth have outpaced the additional revenue.

Building Facilities

The District is fortunate in that we have been able to keep pace with the District's rapidly growing student enrollment. Since 1989, the District has grown from utilizing only the Shanahan building to a total of twenty-three school buildings in the 2011-12 school year. The District opened one elementary school and one middle school in fiscal year 2012.

The District's Development Committee (committee of citizen volunteers with construction and architectural background) is always evaluating the construction needs that will exist within the District in the future. The District continues to face the challenge of forecasting the number of students that will be entering the schools each year and trying to provide adequate space to house the influx (*see below*).

The residents of the District have been supportive regarding the construction needs of the District. Since May of 1999, District residents have supported eight consecutive bond levies. The most recent bond levy was for \$24.4 million in May 2011.

Since 1999 the District has constructed, is in the process of constructing or has voter approval for the following schools/buildings:

| | |
|-------------------------------------------|-------------------------------------|
| Oak Creek Elementary (FY 2001) | Tyler Run Elementary (FY 2002) |
| Liberty Middle School (FY 2002) | Bus/Maintenance Compound (FY 2003) |
| Liberty High School (FY 2004) | Walnut Creek Elementary (FY 2004) |
| Indian Springs Elementary (FY 2004) | Orange Middle School (FY 2005) |
| Glen Oak Elementary (FY 2006) | Olentangy Meadows Elem. (FY 2007) |
| Liberty Tree Elementary (FY 2008) | Hyatts Middle School (FY 2008) |
| Johnnycakes Corners Elementary (FY 2008) | Orange High School (FY 2009) |
| Bus/Maintenance Facility (FY2009) | Expansion to Olentangy High |
| Freedom Trail Elementary School (FY 2010) | School (FY2010) |
| Cheshire Elementary School (FY 2011) | Heritage Elementary School (FY2012) |
| Berkshire Middle School (FY 2012) | Elementary #16 (FY2019) |

Long-Term Financial Planning

The District has 1,158 certificated employees (1,104 teachers, 54 administrators) and 673 classified employees (657 secretarial, clerical, custodial, cafeteria workers, bus drivers, other non-teaching and 16 administrators).

In 2012, the Board entered into a three-year agreement effective July 1, 2012 to June 30, 2015 with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the District's certificated employees.

In June 2012, the Board entered into a three-year agreement effective July 1, 2012 to June 30, 2015 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers).

In June 2012, the Board entered into a three-year agreement effective July 1, 2012 to June 30, 2015 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians).

Educational Program

As of June 2012, approximately 16,800 students were enrolled in the District's fifteen elementary schools, five middle schools, and three high schools. The high school population includes approximately 107 students enrolled in cooperative vocational educational programs provided by the Delaware County Joint Vocational School District (JVSD).

Faculty at each level is supported by the Office of Curriculum, which in turn is responsible for the District's improvement efforts and facilitation of the District's Continuous Improvement Plan (CIP). Efforts to continuously improve teaching and learning are guided by the District's CIP. In addition, regular updates to courses of study are made with involvement of the faculty and input from the community.

The District's curriculum includes a wide range of electives and comprehensive courses of study in college preparatory, liberal arts and vocational programs. Test scores indicate that the District's students generally achieve higher than national averages.

A full range of extracurricular programs and activities are available to students beginning at the elementary level. A complete competitive athletics program is offered beginning at the middle school level. An intramural sports program is also offered to students at selected grade levels throughout the District.

Major Initiatives in Education

In 2000, the District developed a Continuous Improvement Plan (CIP). The Board adopted this plan for the school year beginning July 1, 2000. The CIP was developed with the following vision (revised in 2003, 2006, 2008, 2009, 2010 & 2011):

Mission Statement

Our mission is to facilitate maximum learning for every student.

Vision: The Framework for Excellence

Our students will perform at a level that surpasses or is equal to their projected level of achievement. We will promote high expectations for students in all areas: academic, artistic, physical, health, citizenship and service. In a fiscally responsible manner, we will commit the resources necessary to establish and maintain:

- A respectful, caring, and safe environment
- Research-based, student focused instruction
- Information-driven decision making
- A focused and challenging curriculum
- Collaboration focused on improving student learning
- An active partnership with parents and community

Focus: Building on Olentangy's Tradition of Excellence

The staff will focus on quality classroom practices including, a rigorous curriculum, aligned assessments and focused instruction to achieve maximum learning in every environment.

Benchmarks and Indicators: Measuring the Outcomes

Benchmark 1: Achievement at or above projected performance levels based on Project SOAR data.

- Increase or maintain at least 80 percent of students achieving at or above their projected performance level in a majority of subject and grade levels.

Benchmark 2: Facilitate a year or more of achievement for every year of instruction.

- Overall district/building growth is at or above a year's worth of growth.
- Majority of subjects and grade levels will meet or exceed a year's worth of growth.

Benchmark 3: Exceed state standards at the district and building levels.

- Seventy-five percent or more of students will score proficient or above in all subjects and grade levels.
- Meet Adequate Yearly Progress (AYP) for all subgroups in reading and math.
- State Performance Index (PI) will increase or maintain at least 106.5.

Benchmark 4: Top of State and Nation.

- Will surpass the advanced and accelerated percentages of the similar-district group in a majority of subjects and grade levels.
- State Performance Index ranking will increase or remain in the top ten percent of all school districts.

Benchmark 5: Increased percentages of students at advanced and accelerated levels.

- Increase or maintain at least 50 percent of students scoring at advanced and accelerated levels.
- Increase or maintain at least 50 percent of juniors and seniors participating in Advanced Placement courses.
- Increase or maintain at least 75 percent of juniors and seniors earning a score of three or higher on Advanced Placement exams.

Benchmark 6: Graduates prepared for educational/vocational pursuit of their choice.

- Increase from the three-year average or maintain above 90 percent of seniors giving top two rankings on the exit survey.
- Increase or maintain 50 percent of students meeting all four ACT college readiness benchmarks.
- ACT mean scores will increase or remain high at 25.

Benchmark 7: Responsible financial management.

- Obtain annual GFOA (Government Finance Officer Association) award for excellence in financial reporting for the District's CAFR.
- Maintain or increase the District's bond rating with both Moody's and Standard and Poor's.
- Receive a successful unqualified audit with fewer than five minor compliance citations.
- Maintain or decrease the total expenditure per pupil ranking and the administrative expenditure per pupil ranking as benchmarked against comparable districts as determined by the State of Ohio and the OLSD Board of Education.

Benchmark 8: Resource Allocation and Utilization that balance fiscal responsibility as they support student achievement.

- Achieve an "overall pupil/certified teacher ratio" at a level of 15:1 or higher as measured yearly on the OLSD five-year forecast. This includes all certified staff such as classroom teachers, guidance, special education, special area teachers, etc., recognizing that most individual classroom ratios will be higher.
- Achieve overall efficiency by examining the need, adequacy, maintenance and cost of facilities as benchmarked against industry standards.

Benchmark 9: Community survey responses show continued high and increasing rating on achieving our mission and all areas of our vision.

- The community survey results will equal or surpass the previous year.
- As a subcomponent of the Continuous Improvement Committee (CIC), the Family and Civic Engagement Team will survey students annually to address non-academic needs of our students.

CIP Benchmark Terminology

SOAR: SOAR is a statewide school improvement initiative comprised of over 100 Ohio school districts. Olentangy receives district, building, grade, and classroom-level performance data reports in reading, math, science, and social studies for grades 3-10. The Ohio Value-Added model will provide district, building and grade-level performance data reports for only grades 4-8 in reading and math for all Ohio districts (These will be reported on the Local Report Card).

Growth: Growth or Value-Added data is the newest accountability measure we have. These data measure if the district, building and/or teachers are facilitating average or typical growth for their students. We use both TerraNova and state achievement tests in Value-Added calculations. We are able to measure growth in third through tenth grades in reading and mathematics, writing in fourth, seventh and tenth, and science and social studies in third through tenth grades. Designations are given to a district, building, grade, or classroom referencing the impact of learning. The designations are above expected, expected, or below expected growth.

Projected Performance: This is a calculated performance level based on a student's complete standardized testing data history. We will use all state achievement tests and TerraNova when no state achievement tests are available. These projections are the performance level a student is most likely to attain on the state achievement tests.

Performance Index (PI): This is a calculation that reflects the achievement of every student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to students scoring at the advanced level (1.2) and decreases with each lower performance level. This creates a scale from 0 to 120 points.

| | |
|-------------------|------------|
| Untested students | 0 points |
| Limited | 0.3 points |
| Basic | 0.6 points |
| Proficient | 1.0 points |
| Accelerated | 1.1 points |
| Advanced | 1.2 points |

Adequate Yearly Progress (AYP): All students in grades 3 through 8 and 10 (OGT) are evaluated in reading and math only. This measure was created to ensure that all subgroups are achieving at high levels. All students fall into at least two of the following ten student subgroups:

- All Students
- Economically Disadvantaged Students
- Asian/Pacific Islander Students
- Black/Non-Hispanic Students
- American Indian/Alaskan Native Students
- Hispanic Students
- Multi-Racial Students
- White Students
- Students with Disabilities (IEP)
- Students with Limited English Proficiency (LEP)

There must be a minimum of 30 students in any subgroup for a district or building to receive an AYP rating.

Below are the AYP targets that are in effect for 2011-12 and beyond. These goals represent an increase from 2010-11 goals and they are scheduled to increase annually through 2013-14.

| Grade Band | Grade | Reading | Math |
|-------------------|--------------|----------------|-------------|
| Elementary | 3 | 88.5% | 84.2% |
| | 4 | 87.3% | 86.8% |
| | 5 | 87.3% | 79.8% |
| Middle | 6 | 90.3% | 82.1% |
| | 7 | 87.4% | 78.9% |
| | 8 | 89.5% | 79.0% |
| High | 10 | 88.7% | 84.0% |

Financial Information

Internal Control

In developing and revising the District’s accounting and internal control system, Management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by Management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls

In addition, the District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is by fund. The District has chosen to present budgetary information at the function level in the basic financial statements and at the fund level in the individual fund statements.

The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding fiscal years and are not re-appropriated.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Financial Condition

This is the tenth year that the District has prepared financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” GASB Statement No. 34 created new basic financial statements for reporting on the District’s financial activities as follows:

- **Government-wide financial statements** - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses.
- **Fund financial statements** - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.
- **Statement of budgetary comparisons** - These statements present comparisons of actual information to the legally adopted budget for the general fund. The budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

As part of this reporting model, Management is responsible for preparing a Management Discussion and Analysis of the District. The discussion is located in the financial section of this report, following the audit opinion, and provides an assessment of the District's finances for 2011-12.

Major Initiatives

The District achieved a rating of Excellent with Distinction on the Preliminary State Report Card. This was the 9th year in a row that the District received at least an Excellent rating from the Ohio Department of Education.

Enrollment Growth

The District's enrollment continues to be the fastest growing in the State of Ohio based on actual numbers in fiscal year 2012. The District's enrollment grew by 796 students from fiscal year 2011 to fiscal year 2012. Enrollment for school year 1987-88 was 1,618 while enrollment for the 2011-12 school year was approximately 16,800. During the last five years, the District has experienced enrollment growth ranging from 5% to 10%. The enrollment projections, as well as development projections, indicate that the growth will continue well into this century. Student enrollment projections for the fiscal year 2012-13 indicate an enrollment of approximately 17,500 and 21,800 by 2021-22.

| | <u>1993</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013*</u> | <u>2014*</u> | <u>2015*</u> |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Grades 9-12 | 641 | 3,038 | 3,369 | 3,684 | 3,922 | 4,212 | 4,536 | 4,819 | 5,298 |
| Grades 6-8 | 564 | 2,854 | 3,057 | 3,285 | 3,531 | 3,896 | 4,174 | 4,416 | 4,599 |
| Grades K-5 | <u>1,284</u> | <u>7,110</u> | <u>7,618</u> | <u>8,021</u> | <u>8,511</u> | <u>8,652</u> | <u>8,803</u> | <u>8,999</u> | <u>9,085</u> |
| TOTALS | 2,489 | 13,002 | 14,044 | 14,990 | 15,964 | 16,760 | 17,513 | 18,234 | 18,982 |

Source: The District used the Development Committee's "Enrollment Projection Update" dated November 2011 (summary of Dejong Healy Report) for enrollment projections to determine staffing requirements.

Awards and Acknowledgements

The Auditor of the State of Ohio has issued an unqualified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2012. The Independent Accountants' Report is located at the front of the financial section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

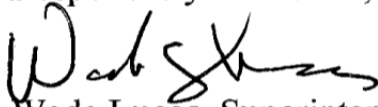
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

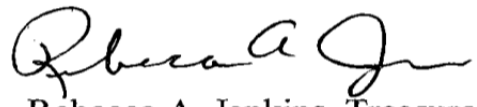
A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA for consideration.

The preparation of this report was made possible by the diligence of the staff of the Treasurer's Office and other departments throughout the District. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

In closing, we would like to thank the Board of Education for their support without which the preparation of this report would not have been possible.

Respectfully submitted,


Wade Lucas, Superintendent


Rebecca A. Jenkins, Treasurer

OLENTANGY LOCAL SCHOOL DISTRICT

Olentangy Local School District
Elected Officials and Appointed Officials
as of June 30, 2012

BOARD OF EDUCATION MEMBERS



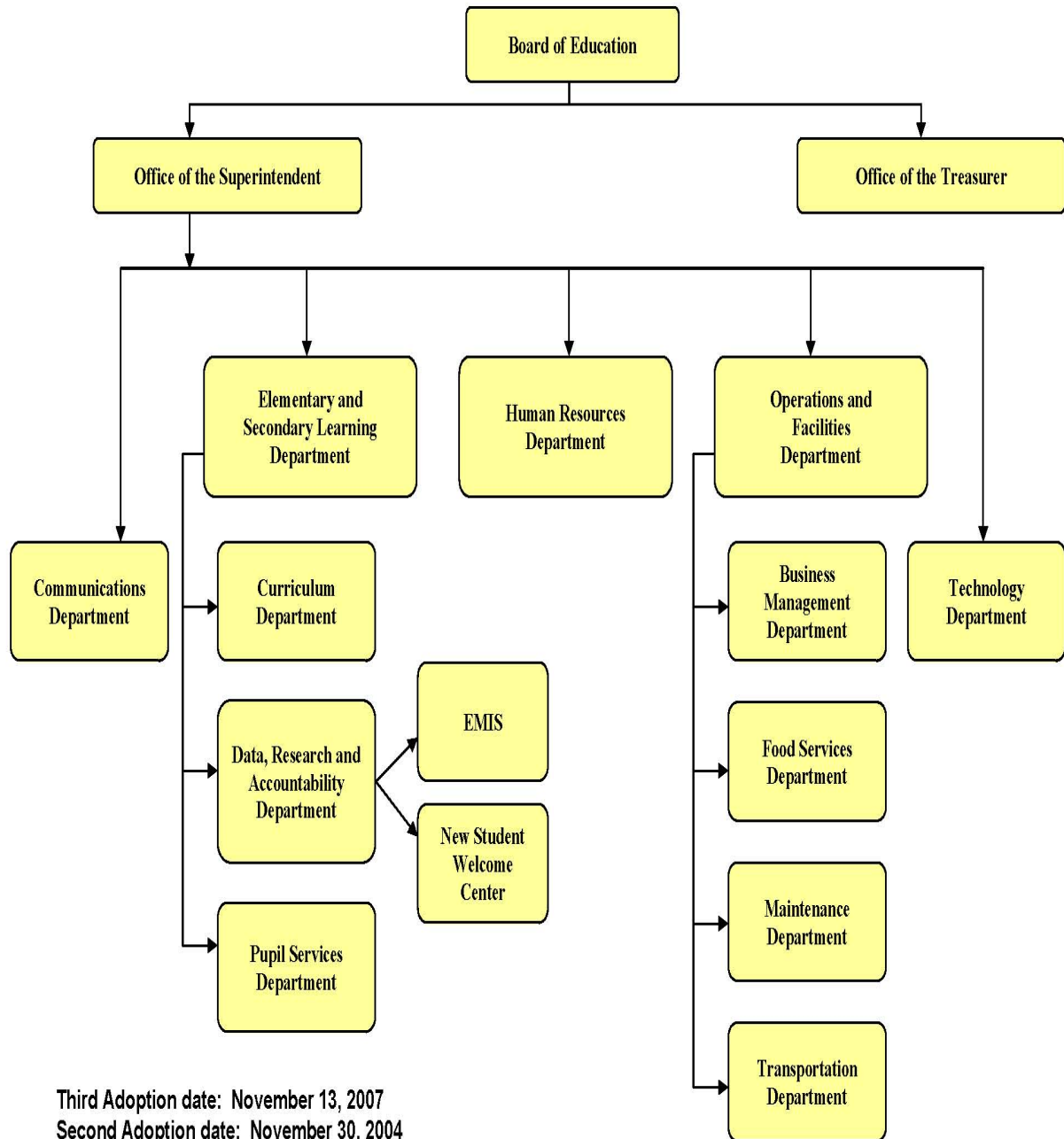
Dave King, Kevin O'Brien, Stacy Dunbar, Julie Wagner Feasel, Adam White,
President Vice-President Member Member Member
(740) 657-4094 (740) 657-4090 (740) 657-4093 (740) 657-4091 (740) 657-4092

APPOINTED OFFICIALS

Wade Lucas, Superintendent
Rebecca A. Jenkins, Treasurer

OLENTANGY LOCAL SCHOOLS
Administrative Structure and Functions
Olentangy Administrative Offices Organizational Chart

File: 2001



Third Adoption date: November 13, 2007
 Second Adoption date: November 30, 2004
 Adoption date: August 24, 2004

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Olentangy Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

President

Jeffrey R. Emmer

Executive Director

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OLENTANGY LOCAL SCHOOL DISTRICT

FINANCIAL SECTION





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Olentangy Local School District
Delaware County
814 Shanahan Road
Lewis Center, Ohio 43035

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Olentangy Local School District, Delaware County, Ohio, as of June 30, 2012, and the respective changes in financial position thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2012, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis*, and the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Robert Hinkle, CPA, CGFM
Chief Deputy Auditor

December 6, 2012

Olentangy Local School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

As management of the Olentangy Local School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

Financial Highlights

The District's net assets are \$50,863,323 as of June 30, 2012 according to the Statement of Net Assets. This represents an increase of \$3,758,531 or 7% as compared to last year. The District placed and the voters passed a combined operating and bond levy in May 2011. This levy was for a 7.9 mill operating levy and a no-additional millage bond levy. This combined levy will generate approximately \$10.6 million in additional revenues in fiscal year 2012 and will generate approximately \$21.2 million in additional revenues in fiscal year 2013. This is a reduction from the original projection, due to the 2011 property value reappraisal.

The General Fund reported a fund balance of \$37,567,372.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds appears on the fund financial statements beginning with the Governmental Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's two types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Fiduciary Funds

The District's Fiduciary Funds are: 1) a Private-Purpose Trust Fund and 2) a Student Managed Activities Agency Fund. The District's fiduciary activities are reported in the Statement of Net Assets, Fiduciary Funds. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$50,863,323 according to the Statement of Net Assets at the close of the most recent fiscal year.

A portion of the District's net assets (\$29,500,691) represents resources subject to external restrictions on how they may be used. Another portion of the District's net assets (\$3,222,574) reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's unrestricted net assets are \$18,140,058 at June 30, 2012 as compared to \$9,141,491 at June 30, 2011. The overall increase in net assets is primarily attributed to the increase of revenues over expenses. A comparative analysis of fiscal year 2012 to 2011 follows from the Statements of Net Assets:

| | <u>Governmental Activities</u> | |
|----------------------------------|--------------------------------|----------------------|
| | <u>2012</u> | <u>2011</u> |
| Current Assets | \$ 249,673,799 | \$ 247,210,314 |
| Capital Assets | <u>335,422,190</u> | <u>339,162,285</u> |
| Total Assets | <u>585,095,989</u> | <u>586,372,599</u> |
| Current Liabilities | 157,357,462 | 151,974,321 |
| Long-Term Liabilities | <u>376,875,204</u> | <u>387,293,486</u> |
| Total Liabilities | <u>534,232,666</u> | <u>539,267,807</u> |
| Net Assets: | | |
| Invested in capital, Net of Debt | 3,222,574 | 5,020,431 |
| Restricted | 29,500,691 | 32,942,870 |
| Unrestricted | <u>18,140,058</u> | <u>9,141,491</u> |
| Total Net Assets | <u>\$ 50,863,323</u> | <u>\$ 47,104,792</u> |

**Olentangy Local School District
Changes in Net Assets**

| | <u>Governmental Activities</u> | |
|-----------------------------------------|--------------------------------|----------------------|
| | <u>2012</u> | <u>2011</u> |
| Program Revenues: | | |
| Charges for Services | \$ 10,112,508 | \$ 8,215,627 |
| Operating Grants | 5,537,182 | 9,170,786 |
| General Revenues: | | |
| Property Taxes | 146,530,622 | 132,244,731 |
| Payments in Lieu of Taxes | 11,507,041 | 12,063,164 |
| State Entitlements | 26,184,272 | 23,849,493 |
| Investment Earnings | 318,524 | 475,887 |
| Miscellaneous | <u>637,852</u> | <u>2,795,675</u> |
| Total revenues | <u>200,828,001</u> | <u>188,815,363</u> |
| Program expenses: | | |
| Instructional | 113,135,369 | 107,827,964 |
| Support Services | 61,828,531 | 61,991,748 |
| Co-curricular Student Activities | 3,712,351 | 4,217,340 |
| Community Services | 462,201 | 531,190 |
| Interest on long-term debt | <u>17,931,018</u> | <u>18,968,861</u> |
| Total expenses | <u>197,069,470</u> | <u>193,537,103</u> |
| Special Item: | | |
| Refund on Prior Year Insurance Premiums | <u>-</u> | <u>2,100,000</u> |
| Increase (Decrease) in Net Assets | 3,758,531 | (2,621,740) |
| Net Assets Beginning of Year | <u>47,104,792</u> | <u>49,726,532</u> |
| Net Assets End of Year | <u>\$ 50,863,323</u> | <u>\$ 47,104,792</u> |

Governmental Activities

Net assets of the District’s governmental activities increased by \$3,758,531. The increase in property taxes is a result of the realization of the May 2011 levy collections . In Ohio, the portion of property taxes legally available as an advance, on the future August real estate settlement, by June 30 is reported as revenue on both the full accrual and modified accrual basis of accounting.

The increase in expenses over the prior year is primarily due to adding staff, as well as increased health insurance premiums associated with existing staff. The District opened one new elementary school in fiscal year 2011 and one new elementary school and one new middle school in fiscal year 2012. The District continues to be one of the fastest growing school districts in the state of Ohio, as well as, one of the fastest growing districts in the nation. The District’s enrollment increased by almost 800 students in fiscal year 2012.

The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District’s administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

| | <u>Total Cost of Services</u> | <u>Net Cost of Service</u> | <u>Total Cost of Services</u> | <u>Net Cost of Service</u> |
|----------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| <u>Programs</u> | <u>2012</u> | <u>2012</u> | <u>2011</u> | <u>2011</u> |
| Instructional Services | \$ 113,135,369 | \$ 109,335,691 | \$ 107,827,964 | \$ 103,047,451 |
| Support Services | 61,828,531 | 53,095,221 | 61,991,748 | 50,435,859 |
| Co-curricular Student Activities | 3,712,351 | 2,223,111 | 4,217,340 | 3,635,558 |
| Community Services | 462,201 | (49,223) | 531,190 | 62,961 |
| Interest on Long-Term Debt | <u>17,931,018</u> | <u>16,814,980</u> | <u>18,968,861</u> | <u>18,968,861</u> |
| Total | <u>\$ 197,069,470</u> | <u>\$ 181,419,780</u> | <u>\$ 193,537,103</u> | <u>\$ 176,150,690</u> |

Local property taxes make up approximately 79.1% of the revenues for governmental activities. The net services column reflecting the need for \$181,419,780 of support indicates the reliance on general revenues to support governmental activities.

The District's Funds

The District's governmental funds reported a combined fund balance of \$86,653,976, which represents a decrease of \$4,215,619 as compared to last year's total of \$90,869,595 according to the Governmental Funds Balance Sheet. The decrease is primarily due to the timing of expenditures of monies related to construction projects, as described below in the capital asset sections of this analysis. The schedule below shows the fund balance and the total change in fund balance from June 30, 2011 to 2012.

| | Fund Balance at June 30, 2012 | Fund Balance at June 30, 2011 | Increase (Decrease) |
|--------------------------|----------------------------------|----------------------------------|------------------------|
| General Fund | \$ 37,567,372 | \$ 28,928,179 | 8,639,193 |
| Debt Service | 15,076,856 | 18,453,865 | (3,377,009) |
| Building Fund | 19,008,484 | 28,321,368 | (9,312,884) |
| Other Governmental Funds | 15,001,264 | 15,166,183 | (164,919) |
| Total | <u>\$ 86,653,976</u> | <u>\$ 90,869,595</u> | <u>(4,215,619)</u> |

General Fund

During fiscal year 2012, Property Taxes increased due to 1st Half Collection of the May 2011 levy. Payment in Lieu of Taxes revenue increased due to continued development of tax abated properties. Other Revenue decreased because of the one time CDMU insurance settlement in 2011.

Revenues

| | 2012 | 2011 | % Change |
|---------------------------|-----------------------|-----------------------|----------|
| Property Taxes | \$ 121,037,260 | \$ 109,159,343 | 10.88% |
| Payments in Lieu of Taxes | 11,507,041 | 9,792,122 | 17.51% |
| Intergovernmental | 23,273,320 | 23,937,192 | -2.77% |
| Investment Income | 265,153 | 280,454 | -5.46% |
| Other Revenue | <u>3,582,504</u> | <u>5,181,306</u> | -30.86% |
| Total | <u>\$ 159,665,278</u> | <u>\$ 148,350,417</u> | 7.63% |

As the table below indicates, the largest portion of General Fund expenditures is for instructional cost.

Expenditures by Function

| | 2012 | 2011 | % Change |
|----------------------------------|-----------------------|-----------------------|----------|
| Instructional Services | \$ 97,635,965 | \$ 91,732,430 | 6.44% |
| Support Services | 50,612,032 | 51,545,430 | -1.81% |
| Co-curricular Student Activities | 2,901,521 | 3,420,385 | -15.17% |
| Capital Outlay | 12,482 | 14,497 | -13.90% |
| Debt Service | <u>204,930</u> | <u>349,120</u> | -41.30% |
| Total | <u>\$ 151,366,930</u> | <u>\$ 147,061,862</u> | 2.93% |

The expenditure increase over the prior year is primarily due to the increase in the number of employees to meet the demand of opening a new elementary school and a new middle school, as well as serving an additional 800 students in fiscal year 2012.

Debt Service Fund

The District's Debt Service Fund balance remained stable as expected as revenues are allocated based on expected to fund expenditures. The tables that follow assist in illustrating the financial activities and balance of the Debt Service Fund.

Revenues

| | <u>2012</u> | <u>2011</u> | <u>% Change</u> |
|-------------------|----------------------|----------------------|-----------------|
| Property Taxes | \$ 24,004,697 | \$ 25,757,233 | -6.80% |
| Intergovernmental | 4,050,950 | 4,155,612 | -2.52% |
| Total | <u>\$ 28,055,647</u> | <u>\$ 29,912,845</u> | -6.21% |

As the table below indicates, Debt Service Fund expenditures are for financing costs.

| | <u>2012</u> | <u>2011</u> | <u>% Change</u> |
|---------------------|----------------------|----------------------|-----------------|
| Support services | \$ 363,459 | \$ 382,496 | -4.98% |
| Interest repayment | 18,066,956 | 19,778,097 | -8.65% |
| Principal repayment | 12,548,000 | 10,689,507 | 17.39% |
| Total | <u>\$ 30,978,415</u> | <u>\$ 30,850,100</u> | 0.42% |

See below for further discussion as it relates to the District's debt activity.

Building Fund

The District's Building Fund is used to account for financial resources used for the acquisition or construction of major capital facilities specifically funded by bonds approved by the voters. The decrease in fund balance is a result of the timing of expenditures compared to the receipt of bond proceeds. The status of these projects at June 30, 2012 is as follows:

| | <u>Project Authorization</u> | <u>Expended to June 30, 2012</u> | <u>Committed</u> |
|---------------------------|------------------------------|----------------------------------|--------------------|
| Shanahan Café Renovation | \$128,500 | \$66,740 | \$61,760 |
| HVAC/Lighting Renovations | 3,098,920 | 1,276,055 | 1,822,865 |
| Total Capital Projects | <u>\$ 3,227,420</u> | <u>\$1,342,795</u> | <u>\$1,884,625</u> |

Other Funds

Other governmental funds consist of Special Revenue, and other Capital Projects funds. The fund balance in these funds decreased by \$164,919, due to the Permanent Improvement capital project fund expenses exceeding revenues.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements, and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school and department submits a budget to the Superintendent and Treasurer. After discussion and various modifications, a final amount is agreed upon. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

The original revenue and expenditure budget estimates were reduced less than 1% each, as compared to the final budget. Actual budgetary revenues exceeded the revised budgeted revenues, mainly due to more state revenue being received than anticipated. Actual budgetary expenses were less than the revised budget, mainly due to cost cutting measures. The District's budgetary process remained somewhat conservative due to the uncertainty in both the state and local economy.

Capital Assets

The District has \$335,422,190 invested in capital assets net of depreciation. The capital asset balance decreased by \$3,304,379 net of current year depreciation of \$10,519,228. This decrease is primarily attributed to the current year depreciation being greater than additions. Additional detailed information regarding capital asset activity is included in the note 8 to the basic financial statements.

Debt

On June 30, 2012, the District had \$369,233,277 in outstanding bonds and notes payable as follows:

| | |
|------------------------------------------------|-----------------------|
| Amount outstanding at June 30, 2012 | \$ 358,327,248 |
| Accumulated accretion on discount debt | 9,708,803 |
| Unamortized bond premium, net of accumulated | 7,360,674 |
| Deferred amount on refunding bonds, net | (6,163,448) |
| Amount included in the Statement of Net Assets | <u>\$ 369,233,277</u> |

Detailed information regarding long-term debt is included in the note 9 to the basic financial statements.

Under current state statutes, most Districts' general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. However, the District was approved as a "special needs district" by the State of Ohio based upon its 10-year growth in assessed valuation and is permitted to exceed the 9% limit.

Restrictions and Other Limitations

The District faces various challenges with being one of the fastest growing school districts, not only in the State, but the Nation. The District has been fortunate over the years to be able to manage the growth pattern while maintaining the educational program and facilities. However, the future financial stability of the District is not without challenges.

The first challenge is to ensure resources can be preserved as long as possible. The five-year forecast of the general fund and the 10-year building/construction plan is utilized as tools to manage resources effectively. The District's voters passed a combined operating and bond levy in May 2011. This levy was in the amounts of 7.9 mill operating levy and a no-additional mill bond levy. This combined levy will generate approximately \$10.6 million in additional revenues in fiscal year 2012, and \$21.2 million in additional revenue in fiscal year 2013. The District opened a new elementary school at the beginning of fiscal year 2011 and opened one new elementary school and one new middle school in fiscal year 2012.

The second challenge facing the District is based on the local economy. The District has experienced incredible growth during the past 5 years. Building permits have ranged from 193 to 437 a year. If the growth pattern changes and student enrollment increases more than anticipated, the District will have to change assumptions for its five-year financial models. Similarly, the current economic downturn may result in a decrease in building permits issued, which could result in revenue forecasts needing to be revised downward.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, tax payers, investors, and creditors with a general overview of the District's finances and to reflect the District's accountability for monies it receives. Questions concerning any information in this report or requests for additional information should be directed to Rebecca A. Jenkins, Treasurer, Olentangy Local School District, 814 Shanahan Road, Suite 100, Lewis Center, Ohio 43035.

OLENTANGY LOCAL SCHOOL DISTRICT

STATEMENT OF NET ASSETS

JUNE 30, 2012

| | <u>GOVERNMENTAL ACTIVITIES</u> |
|-------------------------------------------------------|------------------------------------|
| ASSETS: | |
| Cash and investments | \$ 79,291,288 |
| Receivables | 166,666,310 |
| Due from other - | |
| Governments | 692,403 |
| Inventory | 548,974 |
| Deferred charges | 2,474,824 |
| Capital Assets: | |
| Land and construction in progress | 31,052,051 |
| Other capital assets, net of accumulated depreciation | 304,370,139 |
| TOTAL ASSETS | <u><u>585,095,989</u></u> |
| LIABILITIES: | |
| Accounts payable | 2,033,408 |
| Due to other: | |
| Governments | 4,473,309 |
| Unearned revenue | 132,092,450 |
| Accrued wages and benefits | 15,054,591 |
| Accrued interest payable | 1,436,828 |
| Contracts and retainage payable | 2,266,876 |
| Long-term Liabilities: | |
| Due within one year | 15,028,341 |
| Due in more than one year | 361,846,863 |
| TOTAL LIABILITIES | <u><u>534,232,666</u></u> |
| NET ASSETS: | |
| Invested in capital assets, net of related debt | 3,222,574 |
| Restricted for: | |
| Debt Service | 14,335,483 |
| Capital Projects | 11,893,284 |
| Food Services | 2,350,242 |
| State and Federal Grant Programs | 411,329 |
| Other Purposes | 510,353 |
| Unrestricted | 18,140,058 |
| TOTAL NET ASSETS | <u><u>\$ 50,863,323</u></u> |

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | <u>Net (Expense) Revenue and Changes in Net Assets</u> Governmental Activities |
|-------------------------------------------------------------|---------------|--------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------|
| Governmental Activities | | | | |
| Instructional services: | | | | |
| Regular | \$ 93,027,871 | 2,110,494 | - | (90,917,377) |
| Special | 19,164,412 | - | 1,689,184 | (17,475,228) |
| Vocational | 943,086 | - | - | (943,086) |
| Support services: | | | | |
| Operation and maintenance of plant | 14,176,286 | - | - | (14,176,286) |
| School administration | 7,901,994 | - | 862 | (7,901,132) |
| Pupils | 7,249,637 | - | 1,202,392 | (6,047,245) |
| Business operations | 3,929,314 | - | - | (3,929,314) |
| Instructional staff | 9,540,075 | - | 192,695 | (9,347,380) |
| Student transportation | 8,392,246 | - | 159 | (8,392,087) |
| Food services | 7,582,076 | 6,325,520 | 970,282 | (286,274) |
| Central services | 2,572,285 | - | 41,400 | (2,530,885) |
| General administration | 484,618 | - | - | (484,618) |
| Co-curricular student activities | 3,712,351 | 1,489,240 | - | (2,223,111) |
| Community services | 462,201 | 187,254 | 324,170 | 49,223 |
| Interest | 17,931,018 | - | 1,116,038 | (16,814,980) |
| Total Governmental Activities | 197,069,470 | 10,112,508 | 5,537,182 | (181,419,780) |
| | | | | |
| General Revenues: | | | | |
| Property taxes | | | | 146,530,622 |
| Payments in lieu of taxes | | | | 11,507,041 |
| Grants and entitlements not restricted to specific programs | | | | 26,184,272 |
| Investment earnings | | | | 318,524 |
| Miscellaneous | | | | 637,852 |
| Total general revenues | | | | 185,178,311 |
| | | | | |
| Change in Net Assets | | | | 3,758,531 |
| | | | | |
| Net Assets Beginning of Year | | | | 47,104,792 |
| Net Assets End of Year | | | | \$ 50,863,323 |

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

| | GENERAL | DEBT SERVICE | BUILDING FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|----------------------------------------------|-----------------------|-------------------|-------------------|--------------------------------|--------------------------------|
| ASSETS : | | | | | |
| Cash and investments | \$ 30,013,131 | 11,241,530 | 22,567,569 | 15,469,058 | 79,291,288 |
| Receivables | 142,231,936 | 24,432,061 | - | 2,313 | 166,666,310 |
| Due from other: | | | | | |
| Governments | - | - | - | 692,403 | 692,403 |
| Funds | 46,643 | - | - | - | 46,643 |
| Inventory | 371,477 | - | - | 177,497 | 548,974 |
| Prepaid assets | - | - | - | - | - |
| TOTAL ASSETS | \$ 172,663,187 | 35,673,591 | 22,567,569 | 16,341,271 | 247,245,618 |
| LIABILITIES: | | | | | |
| Accounts payable | \$ 589,817 | - | 1,292,209 | 151,382 | 2,033,408 |
| Due to other: | | | | | |
| Governments | 4,238,014 | - | - | 235,295 | 4,473,309 |
| Funds | - | - | - | 46,643 | 46,643 |
| Deferred revenue | 115,616,050 | 20,596,735 | - | 504,030 | 136,716,815 |
| Accrued wages and benefits | 14,651,934 | - | - | 402,657 | 15,054,591 |
| Contracts and retainage payable | - | - | 2,266,876 | - | 2,266,876 |
| TOTAL LIABILITIES | 135,095,815 | 20,596,735 | 3,559,085 | 1,340,007 | 160,591,642 |
| FUND BALANCES: | | | | | |
| Nonspendable - | | | | | |
| Inventories | 371,477 | - | - | 177,497 | 548,974 |
| Restricted for: | | | | | |
| Debt Service | - | 15,076,856 | - | - | 15,076,856 |
| Capital Outlays | - | - | 19,008,484 | 11,893,284 | 30,901,768 |
| Special Education | - | - | - | 123 | 123 |
| Student Activities | - | - | - | 404,250 | 404,250 |
| Food Services | - | - | - | 2,172,745 | 2,172,745 |
| Other Federal Grants | - | - | - | 26,985 | 26,985 |
| Local Sources | - | - | - | 186,127 | 186,127 |
| Community Activities | - | - | - | 106,103 | 106,103 |
| Assigned | 1,582,214 | - | - | - | 1,582,214 |
| Unassigned | 35,613,681 | - | - | 34,150 | 35,647,831 |
| TOTAL FUND BALANCES | 37,567,372 | 15,076,856 | 19,008,484 | 15,001,264 | 86,653,976 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 172,663,187 | 35,673,591 | 22,567,569 | 16,341,271 | 247,245,618 |

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2012

Total Governmental Fund Balances \$ 86,653,976

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds. 335,422,190

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.

| | | | |
|-------------------------------------|----|-----------|-------------|
| Deferred bond issuance cost | \$ | 2,474,824 | |
| Delinquent property tax receivables | | 4,279,742 | |
| Interest income | | 25,093 | |
| Due from other governments | | 319,530 | |
| | | | \$7,099,189 |

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

| | | | |
|-----------------------------------------------------|--|---------------|---------------|
| Bonds payable, net | | | |
| Bonds and long-term notes payable | | (358,327,248) | |
| Unamortized deferred amount on refunding | | 6,163,448 | |
| Unamortized bond premium | | (7,360,674) | |
| Accumulated accretion on capital appreciation bonds | | (9,708,803) | |
| Bonds payable, net | | | (369,233,277) |
| Interest payable | | | (1,436,828) |
| Compensated absences | | | (6,990,193) |
| Capital lease payable | | | (651,734) |

Net Assets of Governmental Activities \$ 50,863,323

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

| | GENERAL | DEBT SERVICE | BUILDING FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---------------------------------------------------|----------------------|-------------------|-------------------|--------------------------------|--------------------------------|
| REVENUES: | | | | | |
| Property taxes | \$ 121,037,260 | 24,004,697 | - | - | 145,041,957 |
| Payments in lieu of taxes | 11,507,041 | - | - | - | 11,507,041 |
| Intergovernmental: | | | | | |
| Federal Restricted Grants-in-aid | - | 1,116,038 | - | 3,986,913 | 5,102,951 |
| State: | | | | | |
| Unrestricted Grants-in-aid | 23,273,320 | 2,934,912 | - | - | 26,208,232 |
| Restricted Grants-in-aid | - | - | - | 363,521 | 363,521 |
| Food services | - | - | - | 6,317,209 | 6,317,209 |
| Investment income | 265,153 | - | 88,501 | 100 | 353,754 |
| Co-curricular activities | - | - | - | 568,545 | 568,545 |
| Tuition fees | 1,718,769 | - | - | - | 1,718,769 |
| Other | 1,863,735 | - | - | 230,478 | 2,094,213 |
| TOTAL REVENUES | 159,665,278 | 28,055,647 | 88,501 | 11,466,766 | 199,276,192 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Instructional services: | | | | | |
| Regular | 79,264,172 | - | 1,868,928 | 40,104 | 81,173,204 |
| Special | 17,451,096 | - | - | 1,570,928 | 19,022,024 |
| Vocational | 920,697 | - | - | - | 920,697 |
| TOTAL INSTRUCTIONAL SERVICES | 97,635,965 | - | 1,868,928 | 1,611,032 | 101,115,925 |
| Support services: | | | | | |
| Operation and maintenance of plant | 13,366,103 | - | - | 4,825 | 13,370,928 |
| School administration | 7,848,694 | - | - | 862 | 7,849,556 |
| Pupils | 6,033,204 | - | - | 1,202,392 | 7,235,596 |
| Business operations | 3,260,906 | 363,459 | - | 291,367 | 3,915,732 |
| Instructional staff | 9,411,215 | - | - | 167,110 | 9,578,325 |
| Student transportation | 7,323,474 | - | 1,192,927 | - | 8,516,401 |
| Food services | - | - | - | 7,314,161 | 7,314,161 |
| Central services | 2,485,179 | - | - | 41,400 | 2,526,579 |
| General administration | 514,618 | - | - | - | 514,618 |
| Facilities | 368,639 | - | - | - | 368,639 |
| TOTAL SUPPORT SERVICES | 50,612,032 | 363,459 | 1,192,927 | 9,022,117 | 61,190,535 |
| Co-curricular student activities | 2,901,521 | - | - | 535,294 | 3,436,815 |
| Community services | - | - | - | 462,201 | 462,201 |
| Capital outlay | 12,482 | - | 8,439,530 | 1,041 | 8,453,053 |
| Debt service: | | | | | |
| Principal retirement | 166,142 | 12,548,000 | - | - | 12,714,142 |
| Interest and fiscal charges | 38,788 | 18,066,956 | - | - | 18,105,744 |
| TOTAL EXPENDITURES | 151,366,930 | 30,978,415 | 11,501,385 | 11,631,685 | 205,478,415 |
| Excess (deficiency) of revenues over expenditures | 8,298,348 | (2,922,768) | (11,412,884) | (164,919) | (6,202,223) |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Issuance of long-term notes | - | - | 2,100,000 | - | 2,100,000 |
| Premium on bonds and notes | - | 440,134 | - | - | 440,134 |
| Issuance of refunding bonds | - | 9,570,000 | - | - | 9,570,000 |
| Inception of capital leases | 340,845 | - | - | - | 340,845 |
| Payment to refunded bond escrow agent | - | (10,464,375) | - | - | (10,464,375) |
| TOTAL OTHER FINANCING SOURCES (USES) | 340,845 | (454,241) | 2,100,000 | - | 1,986,604 |
| Net change in fund balances | 8,639,193 | (3,377,009) | (9,312,884) | (164,919) | (4,215,619) |
| FUND BALANCES AT BEGINNING OF YEAR | 28,928,179 | 18,453,865 | 28,321,368 | 15,166,183 | 90,869,595 |
| FUND BALANCE AT END OF YEAR | \$ 37,567,372 | 15,076,856 | 19,008,484 | 15,001,264 | 86,653,976 |

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Net Changes in Fund Balances - Total Governmental Funds \$ (4,215,619)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

| | | |
|-----------------------------|--------------|-------------|
| Capital outlays | 6,945,367 | |
| Depreciation | (10,519,228) | |
| Disposals of capital assets | (217,858) | |
| | | (3,791,719) |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,551,808

Proceeds from the issuance of debt is revenues in the governmental funds but is an increase in long-term liabilities in the statement of net assets:

| | | |
|---------------------------------------|-------------|--------------|
| Proceeds from sale of long term notes | (2,100,000) | |
| Proceeds of refunding bonds | (9,570,000) | |
| Premium on bonds | (440,134) | |
| Inception of capital lease | (298,560) | |
| | | (12,408,694) |

Repayment of bond and capital lease principal is an expenditure in governmental fund, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities:

| | | |
|-----------------------------|------------|------------|
| Bond and note issuance cost | 152,161 | |
| Payment to escrow agent | 10,464,375 | |
| General obligation debt | 12,548,000 | |
| Capital lease payments | 166,142 | |
| | | 23,330,678 |

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due. (32,405)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

| | | |
|----------------------------------------------|-----------|-----------|
| Compensated absences | | (347,359) |
| Accretion on bonds | | (489,481) |
| Amortization, net | | |
| Amortization of deferred amount on refunding | (408,804) | |
| Amortization of bond premium | 809,160 | |
| Amortization of bond issuance costs | (239,035) | |
| Amortization, net | | 161,321 |

Change in Net Assets of Governmental Activities \$ 3,758,531

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2012

| | PRIVATE PURPOSE TRUST | AGENCY FUNDS |
|--------------------------|-----------------------------|-----------------|
| ASSETS: | | |
| Cash and investments | \$ 20,203 | \$ 562,081 |
| TOTAL ASSETS | 20,203 | 562,081 |
| LIABILITIES: | | |
| Due to other | | 562,081 |
| TOTAL LIABILITIES | - | \$ 562,081 |
| NET ASSETS | | |
| Assets held in trust | \$ 20,203 | |

See accompanying notes to the basic financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2012

| | PRIVATE PURPOSE <u>TRUST</u> |
|----------------------------------|---------------------------------------------|
| ADDITIONS | |
| Investment Earnings- Interest | \$ 1 |
| TOTAL ADDITIONS | <u>1</u> |
| DEDUCTIONS | |
| Contributions-Scholarships | - |
| TOTAL DEDUCTIONS | <u>-</u> |
| Change in net assets | 1 |
| NET ASSETS-beginning of the year | 20,202 |
| NET ASSETS-end of the year | <u>\$ 20,203</u> |

See accompanying notes to the basic financial statements.

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OLENTANGY LOCAL SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Year Ended June 30, 2012

1. REPORTING ENTITY

The Olentangy Local School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

Jointly Governed Organizations

The Delaware Area Career Center (DACC) is a distinct political subdivision of the State of Ohio which provides vocational education. The DACC operated under the direction of a Board consisting of one or two representatives from each of the four participating school districts' Boards of Education, and two representatives from the Educational Service Center of Central Ohio (ESC). The degree of control exercised by the District is limited to its representation on the Board. The Board of DACC possesses its own budgetary and taxing authority. Financial information can be obtained from DACC at, 4565 Columbus Pike Road, Delaware, Ohio 43015.

The District is a participant in the Tri-Rivers Educational Computer Association (TRECA), which is a computer consortium. TRECA is an association of public school districts within the boundaries of Delaware, Knox, Marion, Morrow, Muskingum, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member school districts. The governing board of TRECA consists of one representative from each county elected by the majority vote of all charter member school districts within each county, one representative from the city school districts, and the superintendent from Tri-Rivers Joint Vocational School. Financial information for TRECA can be obtained from TRECA administrative offices at: 100 Executive Drive, Marion, Ohio 43302.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

(a) *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from legally separate *component units* for which the primary government is financially accountable. The District (primary government) has no business-type activities or component units.

The statements of activities demonstrate the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to those who benefit from the goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District has no proprietary funds.

(b) *Measurement focus, basis of accounting, and financial statement presentation*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related cash flows. Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available as an advance, accrued interest, payments in lieu of taxes, food services, tuition, grants, and fees.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance year 2013 operations, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Building Fund - The Building Fund is used to account for the receipts and expenditures related to the acquisition and construction of capital facilities including real property.

The District's nonmajor governmental funds include the following fund types:

Special Revenue Funds - Special Revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - Capital Project governmental funds that are used to account for financial resources to be used for the acquisition and/or construction of capital items (other than those financed by the Building Fund)

Additionally, the District reports the following fund types:

Fiduciary Funds – Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. This includes Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has one Agency Fund, the Student Activities Agency Fund, and one Private Purpose Trust Fund, the Viers Scholarship Fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts reported as program revenues include 1) charges to those who benefit from the goods, services, or privileges provided, and 2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

(c) Cash and Investments

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. The District records all its investments at fair value.

(d) Inventory and Prepaid Assets

On government-wide financial statements, inventories are presented at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets in both the government-wide and fund financial statements.

(e) Capital Assets and Depreciation

General capital assets are those assets specifically related to activities reported in the governmental funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$2,000 and a useful life of less than five years. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| | |
|--------------------------|-------|
| Buildings & Improvements | 10-50 |
| Furniture and Equipment | 5-20 |
| Vehicles | 8-15 |

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets.

(g) Compensated Absences

The District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

The entire compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, the liability for these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. When paid, compensated absences for governmental activities are paid from the fund to which the employee's payroll is charged.

(h) Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt is reported in the entity-wide financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term liabilities paid from governmental funds are not recognized as a liability in the fund financial statements until due.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Fund Balance Reserves/Restrictions*

Fund balance is divided into five classification based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions.

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Education.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report the deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District first applies restricted resources when an expenditure is incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *Management Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

(k) *Unamortized Issuance Costs/Bond Premium*

On government-wide financial statements, issuance costs and premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Issuance costs are recorded as deferred charges and are generally paid from debt proceeds. Bond premiums are presented as an addition to the face amount of bonds payable.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the period when the debt is issued.

3. CASH AND INVESTMENTS

Monies held by the District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the District treasury. Active monies must be maintained either as cash in the District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

3. CASH AND INVESTMENTS (continued)

Interim monies held by the District may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but no limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio);
8. Commercial paper and bankers' acceptance if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

3. CASH AND INVESTMENTS (continued)

Deposits with Financial Institutions:

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$27,828,117 of the District's bank balance of \$53,586,719 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the District or a qualified trustee by the financial institution as security for repayment, or by collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

Investments:

As of June 30, 2012, the District had the following investments and maturities.

| Investment type | Fair Value | Investment Maturities | | | | |
|--------------------|--------------|-----------------------|----------------|--------------------|--------------------|---------------------------|
| | | 6 months or less | 7 to 12 months | 13 to 18 months | 19 to 24 months | Greater than 24 months |
| FNMA | \$4,343,854 | \$1,501,227 | \$0 | \$1,154,349 | \$0 | \$1,688,278 |
| FHLB | 15,070,532 | - | 5,837,123 | 5,639,388 | 2,298,659 | 1,295,362 |
| FFCB | 299,754 | - | - | 299,754 | - | - |
| US Treasury Bills | 998,320 | - | - | 998,320 | - | - |
| Commercial Paper | 5,102,447 | 5,102,447 | - | - | - | - |
| Money Market Funds | 13,833 | 13,833 | - | - | - | - |
| Star Ohio | 2,816,767 | 2,816,767 | - | - | - | - |
| | \$28,645,507 | \$9,434,274 | \$5,837,123 | \$8,091,811 | \$2,298,659 | \$2,983,640 |

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

3. CASH AND INVESTMENTS (continued)

Credit Risk. The District does not have a policy related to credit risk for investments. The District’s investments were rated “AAA” and “Aaa” by Standard & Poor’s and Moody’s Investor Services, respectively. Standard & Poor’s has assigned STAROhio an “AAAm” money market rating. The money market fund is unrated.

Custodial Credit Risk Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy related to custodial credit risk for investments; however, the District minimizes custodial credit risk by utilizing multiple safekeeping agents for its book-entry securities.

Concentration of Credit Risk. The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage to total of each investment type held by the District at June 30, 2012:

| Investment type | Fair Value | % to total |
|--------------------|---------------|------------|
| FNMA | \$ 4,343,854 | 15.16% |
| FHLB | 15,070,532 | 52.61% |
| FFCB | 299,754 | 1.05% |
| US Treasury Bills | 998,320 | 3.49% |
| Commerical Paper | 5,102,447 | 17.81% |
| Money Market Funds | 13,833 | 0.05% |
| STAROhio | 2,816,767 | 9.83% |
| | \$ 28,645,507 | 100.00% |

4. PROPERTY TAXES

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public and tangible (i.e., used in business) property located in the District.

Real property taxes and public utility taxes are levied after April against the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised value.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

4. PROPERTY TAXES (continued)

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at market value and personal property is assessed at true value (normally 50% of cost).

The Delaware County Treasurer and Franklin County Treasurer collect property taxes on behalf of the District. The County Auditors periodically remit to the District its portion of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each March and August.

The majority of property tax revenues (in excess of 99%) are collected by the Delaware County Treasurer. The assessed values for collection in 2012, upon which the 2011 levies were based, are as follows:

| | |
|--------------------------------------|-------------------------|
| Agricultural/Residential Real Estate | \$ 2,552,759,910 |
| Commercial/Industrial Real Estate | 416,885,010 |
| Public Utility Real Estate | 402,260 |
| Public Utility Tangible | 82,269,040 |
| | <u>\$ 3,052,316,220</u> |

Real property taxes are payable annually or semiannually. If paid annually, the payment is due February 10; if paid semiannually, the payment is due February 10 with the remainder payable by July 10.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2012. However, monies legally available as an advance to the District as of June 30, 2012 are recognized as revenue as they are both measurable and available.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

5. RECEIVABLES

Receivables at June 30, 2012, consisted of taxes, payments in lieu of taxes, interest and other accounts. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

| | |
|------------------------------|-----------------------|
| Governmental Activities: | |
| Taxes current | \$ 147,226,032 |
| Taxes delinquent | 4,793,674 |
| Payments in lieu of taxes | 14,511,142 |
| Interest | 71,111 |
| Other | 64,351 |
| Total receivables | <u>\$ 166,666,310</u> |

6. DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables at June 30, 2012, consist of the following:

| | |
|--------------------------|------------|
| Governmental Activities: | |
| Federal | \$ 692,403 |

7. INTERFUND ACTIVITY

At June 30, 2012 the interfund receivables and payables consisted of:

Due to the General Fund from:

| | |
|------------|-----------------|
| Title VI-B | \$22,948 |
| Title I | 23,685 |
| Title III | 10 |
| | <u>\$46,643</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

8. CAPITAL ASSETS

A summary of capital asset activity for the fiscal year follows:

| | Balance | | | | Balance |
|---------------------------------------------------|-----------------------|--------------------|----------------|---------------------|--------------------|
| | June 30, 2011 | Additions | Disposals | Transfers | June 30, 2012 |
| Capital Assets used in: | | | | | |
| Governmental Activities | | | | | |
| Nondepreciable capital assets: | | | | | |
| Land | \$ 29,709,256 | - | - | - | 29,709,256 |
| Construction in progress | 25,712,105 | 2,286,891 | - | (26,656,201) | 1,342,795 |
| Total nondepreciable capital assets | <u>55,421,361</u> | <u>2,286,891</u> | <u>-</u> | <u>(26,656,201)</u> | <u>31,052,051</u> |
| Depreciable capital assets: | | | | | |
| Building and improvements | 319,415,415 | 1,871,867 | - | 26,656,201 | 347,943,483 |
| Furniture, fixtures and equipment | 26,684,266 | 1,666,683 | 741,314 | - | 27,609,635 |
| Buses, autos and trucks | 10,735,165 | 1,171,550 | - | - | 11,906,715 |
| Total depreciable capital assets | <u>356,834,846</u> | <u>4,710,100</u> | <u>741,314</u> | <u>26,656,201</u> | <u>387,459,833</u> |
| Accumulated depreciation: | | | | | |
| Building and improvements | 52,622,876 | 7,362,815 | - | - | 59,985,691 |
| Furniture, fixtures and equipment | 13,527,826 | 2,119,441 | 523,456 | - | 15,123,811 |
| Buses, autos and trucks | 6,943,220 | 1,036,972 | - | - | 7,980,192 |
| Total accumulated depreciation | <u>73,093,922</u> | <u>10,519,228</u> | <u>523,456</u> | <u>-</u> | <u>83,089,694</u> |
| Total depreciable capital assets, net | <u>283,740,924</u> | <u>(5,809,128)</u> | <u>217,858</u> | <u>26,656,201</u> | <u>304,370,139</u> |
| Total governmental activities capital assets, net | <u>\$ 339,162,285</u> | <u>(3,522,237)</u> | <u>217,858</u> | <u>-</u> | <u>335,422,190</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|------------------------------------|--------------------------|
| Instructional services: | |
| Regular | \$ 8,081,631 |
| Special | 240,729 |
| Support services: | |
| Operation and maintenance of plant | 458,818 |
| School administration | 5,633 |
| Fiscal | 7,068 |
| Pupils | 9,211 |
| Business operations | 18,489 |
| Instructional staff | 8,222 |
| Food services | 278,941 |
| Central | 19,285 |
| Student transportation | 1,093,261 |
| Co-curricular student activities | 297,940 |
| Total depreciation | <u>\$ 10,519,228</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

8. CAPITAL ASSETS (continued)

Construction in progress at June 30, 2012 is composed of the following:

| | Project Authorization | Expended to June 30, 2012 | Committed |
|---------------------------|--------------------------|------------------------------|-----------|
| Shanahan Café Renovation | \$128,500 | 66,740 | 61,760 |
| HVAC/Lighting Renovations | 3,098,920 | 1,276,055 | 1,822,865 |
| Total Capital Projects | \$ 3,227,420 | 1,342,795 | 1,884,625 |

9. GENERAL LONG-TERM OBLIGATIONS

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Long-Term obligations of the District are included in the Statement of Net Assets. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund.

As of June 30, 2012, the District had eleven general obligation bonds and one long-term bond anticipation note outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings. General obligations currently outstanding are:

| Purpose | Date Issued | Interest Rate | Final Maturity | Balance at June 30, 2012 |
|-------------------------------------------------|----------------|------------------|-------------------|-----------------------------|
| Construction of schools (1) | 02/14/02 | 4.1 -5.5% | 12/01/30 | 5,219,999 |
| School Facilities Construction/Improv. (2) | 09/10/02 | 3.5-5% | 12/01/27 | 2,170,000 |
| School Facilities Construction/Improv. (3) | 06/01/04 | 4.00% | 12/01/14 | 224,994 |
| Refunding Bonds 2004 (3) | 06/01/04 | 4.00% | 12/01/20 | 7,785,000 |
| Refunding Bonds 2005 (4) | 03/24/05 | 3.5-5% | 12/01/27 | 27,790,000 |
| Various purpose/refunding bonds 2006 (5) | 02/01/06 | 3.7 - 5.0% | 12/01/33 | 108,037,307 |
| Various purpose/refunding bonds 2007 (6) | 11/09/06 | 4.0-5.0% | 12/01/32 | 89,949,954 |
| Refunding Bonds 2007 (7) | 11/14/07 | 3.7-5.0% | 12/01/30 | 7,299,997 |
| August 2008 refunding bond (8) | 08/05/08 | 3.7-5.0% | 12/01/36 | 36,390,000 |
| Sept. 2009 Various purpose/refunding bonds (9) | 09/03/09 | 2.0-5.25% | 12/01/37 | 43,875,000 |
| April 2010 Various purpose/refunding bonds (10) | 04/06/10 | 1.85-6.26% | 12/01/38 | 17,914,997 |
| November 2011 bond anticipation note (11) | 11/03/11 | 1.5-3.0% | 12/01/32 | 2,100,000 |
| March 2012 refunding bonds (12) | 03/06/12 | 2.25-3.0% | 12/01/27 | 9,570,000 |
| | | | | <u>\$ 358,327,248</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

9. GENERAL LONG-TERM OBLIGATIONS (continued)

- 1) In February 2002, the District issued \$59,709,603 in various purpose general obligation bonds. These general obligations consist of:
 - a. \$58,169,625 for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields and renovation of the west wing of current middle school, including a current refunding of the Districts \$30,000,000 School Facilities Construction and Improvement Notes dated October 16, 2001.
 - b. \$1,539,978 to partially advance refund the 1997 series and 2000 series general obligation building improvement and construction bonds.
- 2) On September 10, 2002, the District issued \$39,635,000 of general obligation bonds consisting of:

\$15,000,000 of the issued bonds was a portion of the \$73,170,000 approved by voters on May 8, 2001 for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields, and renovations of the west wing of the current middle school.

\$24,635,000 of the issued bonds was approved by voters on May 7, 2002 for the purpose of acquiring land for school sites, constructing, furnishing, and equipping new elementary schools.

Bond issuance cost and the bond premium of \$325,700 and \$688,231 respectively has been recorded on the statement of net assets net of related amortization as deferred charges and long-term liabilities, respectively.
- 3) On June 1, 2004, the District issued \$61,600,000 of general obligation bonds and \$9,085,000 of refunding bonds consisting of the following:

\$61,600,000 approved by voters on March 2, 2004 for the purpose of acquiring land, constructing, furnishing, and equipping new elementary schools and a middle school, expanding existing facilities such as the bus/maintenance facility, purchasing school buses, and purchasing related textbooks and equipment.

The \$9,085,000 of refunding bonds were issued for the purpose of refunding various portions of the 1998 bonds, 2000 bonds 2002 bonds and the 2002A bonds listed above. Bond issuance cost and the bond premium of \$715,896 and \$4,237,771 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 4) On March 24, 2005 the District issued \$34,779,980 of refunding bonds. The refunding bonds were issued for the purpose of refunding various portions of the 1995 bonds, 1997 bonds, 1999 bonds and the 2000 bonds listed above. This transaction resulted in an economic gain (present value cost) of \$1,667,607.

Bond issuance cost and the bond premium of \$368,575 and \$2,847,224 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 5) On March 24, 2006 the District issued \$74,230,000 of various purpose bonds and \$43,532,307 refunding bonds consisting of the following:

\$77,000,000 approved by voters on November 8, 2005, for the purpose of acquiring land, constructing, furnishing, and equipping a new high school, a new elementary schools and expanding existing facilities, purchasing school buses, and purchasing related textbooks and equipment.

The \$43,762,306 of refunding bonds were issued for the purpose of refunding various portions of the 1999 bonds, 2002 bonds and the 2002A bonds listed above. Bond issuance cost and the bond premium of \$1,096,564 and \$7,105,081 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively. This transaction resulted in a cash flow savings of 1,839,821 and an economic gain (present value gain) of \$1,396,021.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

9. GENERAL LONG-TERM OBLIGATIONS (continued)

- 6) On November 9, 2006 the District issued \$89,949,954 in refunding bonds consisting to refund various portions of the 1999 bonds, 2002A bonds and the 2004A bonds listed above. Bond issuance cost and the bond premium of 834,442 and \$4,715,470 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively. This transaction resulted in a cash flow savings of \$3,917,924 and an economic gain (present value gain) of \$3,101,128.
- 7) On November 14, 2007 the District issued \$9,339,997 in refunding bonds to refund \$4,560,000 of the 1997series various purpose bonds, and \$4,780,000 of the 2006 various purpose bonds listed above. Bond issuance cost and the bond premium of \$182,630 and \$460,866 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 8) On August 20, 2008 the District issued \$36,400,000 in bonds to refund \$36,400,000 in notes issued in May 2008. These monies were issued for the purpose of constructing, furnishing, and equipping, new school facilities, with related site improvements and appurtenances thereto; renovating, repairing and improving existing facilities. Bond issuance cost and the bond premium of \$327,129 and \$1,165,509 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 9) On September 3, 2009 the District issued \$14,450,000 and \$34,470,000 in various purpose/refunding bonds. \$11,900,000 in bonds were to refund \$11,900,000 in notes issued in April 2009. \$13,349,999 in bonds were to refund various purpose 1999 bonds. The remaining portion of the bonds were issued for the purpose of constructing, furnishing, and equipping, new school facilities, with related site improvements and appurtenances thereto; renovating, repairing and improving existing facilities. Bond issuance cost and the bond premium of \$495,364 and \$969,100 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 10) April 6, 2010 the District issued \$17,919,997 in various purpose/refunding bonds. These monies were issued for the purpose of constructing, furnishing, and equipping, new school facilities, with related site improvements and appurtenances thereto; renovating, repairing and improving existing facilities. Bond issuance cost and the bond premium of \$238,109 and \$240,019 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.
- 11) On November 3, 2011, the District sold \$2,100,000 of School Facilities Construction and Improvement Notes (Bond anticipation notes). The funds provide for a variety of capital improvement projects. Note issuance cost and note premium of \$15,582 and \$15,523 respectively has been recorded. These notes were subsequently bonded in September 2012. See note 17.
- 12) On March 3, 2012 the District issued \$9,450,000 in refunding bonds to refund \$10,000,000 of the 2002A Series School Facilities Construction/Improvement bonds listed above. Bond issuance cost and the bond premium of \$137,638 and \$424,552 respectively has been recorded on the statement of net assets, net of related amortization, as deferred charges and long-term liabilities, respectively.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

9. GENERAL LONG-TERM OBLIGATIONS (continued)

Bonds and long term note payable included on the Statements of Net Assets are comprised of the following:

| | |
|---------------------------------------------------------------------------|----------------------------------|
| Amount outstanding at June 30, 2012 | \$ 358,327,248 |
| Accumulated accretion on discount debt | 9,708,803 |
| Unamortized bond premium, net of accumulated amortization of \$ 3,596,626 | 7,360,674 |
| Deferred amount on refunding bonds, net | (6,163,448) |
| Amount included in the Statement of Net Assets | <u><u>\$ 369,233,277</u></u> |

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds:

| Year ending June 30, | Interest rates | Principal | Interest |
|----------------------|----------------|----------------------------------|----------------------------------|
| 2013 | 1.85 -7.75% | \$14,335,000 | 15,793,641 |
| 2014 | 1.85 -7.75% | 13,626,178 | 17,197,079 |
| 2015 | 1.85 -7.75% | 13,561,221 | 17,010,103 |
| 2016 | 1.85 -7.75% | 14,892,261 | 16,076,150 |
| 2017 | 1.50 -7.75% | 10,432,599 | 17,022,707 |
| 2018-2022 | 1.85 -7.75% | 67,944,989 | 60,971,790 |
| 2023-2027 | 1.85 -7.75% | 80,290,000 | 41,771,073 |
| 2028-2032 | 1.85 -7.75% | 84,915,000 | 22,210,600 |
| 2037-2037 | 1.85 -7.75% | 50,020,000 | 6,330,180 |
| 2038-2039 | 1.85 -7.75% | 8,310,000 | 294,845 |
| Total | | <u><u>\$ 358,327,248</u></u> | <u><u>\$ 214,678,168</u></u> |

Not included in the above amounts as of June 30, 2012 are \$158,944,999 of bonds that the District defeased in previous years. For accounting purposes, the assets and liabilities for the defeased bonds are not reflected in the District's financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

9. GENERAL LONG-TERM OBLIGATIONS (continued)

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. However, Revised Code Section 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct debt limitation if, based on five year projections showing annual property value growth of 3% or more, the State Superintendent determines that such school district is a “special needs” district. The State Superintendent determined that the District is a special needs district on February 2, 2004, and again on December 17, 2007.

The effects of these debt limitations at June 30, 2012 are a voted debt margin of \$763,679,114 and an unvoted debt margin of \$3,196,137. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Delaware County and other taxing entities. As of June 30, 2012, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. These debt limitation calculations exclude \$9,708,803 in accretion of deep discount debt in accordance with State Law. Management believes that the District has complied with all bond covenants.

Capital Lease Obligation

The District has entered into capitalized lease for equipment. Each lease meets the criteria of the capital lease as defined by Statement of Financial Accounting Standards No. 13 “Accounting for Leases”. New capital leases are reflected in the accounts “Regular Instruction” and “Inception of Capital Lease” in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balance for the governmental funds. Principal payments in 2012 were \$166,142.

| | <u>Governmental Activities</u> |
|-------------------------------|------------------------------------|
| Property under Capital Lease | \$1,480,595 |
| Less Accumulated Depreciation | <u>(848,690)</u> |
| Total June 30, 2012 | <u><u>\$631,905</u></u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

9. GENERAL LONG-TERM OBLIGATIONS (continued)

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2012:

| Year | Governmental Activities | |
|-------|-------------------------|----------|
| | Principal | Interest |
| 2013 | \$181,904 | \$31,276 |
| 2014 | 193,410 | 18,972 |
| 2015 | 133,784 | 7,481 |
| 2016 | 76,800 | 2,768 |
| 2017 | 65,836 | 844 |
| Total | \$651,734 | \$61,341 |

A summary of the changes in long-term liabilities follows:

| | Balance June 30, 2011 | Additions /Accretion | Reductions | Balance June 30, 2012 | Amounts Due in One Year |
|-------------------------------------------------------|--------------------------|-------------------------|------------|--------------------------|----------------------------|
| Bonds payable, net | | | | | |
| Bonds at par | \$ 369,205,248 | 9,570,000 | 22,548,000 | 356,227,248 | 14,335,000 |
| Accumulated accretion | 9,219,322 | 489,481 | - | 9,708,803 | - |
| Premiums, net | 7,909,176 | 440,134 | 988,636 | 7,360,674 | - |
| Deferred amounts on refundings | (6,202,410) | (369,842) | (408,804) | (6,163,448) | - |
| Bonds payable, net | 380,131,336 | 10,129,773 | 23,127,832 | 367,133,277 | 14,335,000 |
| Bond anticipation notes | - | 2,100,000 | - | 2,100,000 | - |
| Capital lease obligations | 519,288 | 340,845 | 208,398 | 651,735 | 181,904 |
| Accrued liabilities (accrued vacation and sick leave) | 6,642,834 | 787,679 | 440,320 | 6,990,193 | 511,437 |
| | \$ 387,293,486 | 13,358,297 | 23,776,550 | 376,875,205 | 15,028,341 |

The District employees are granted vacation and sick leave in varying amounts, which are paid from the General Fund and Food Service special revenue fund.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with third-party insurance company for property insurance (including boiler and machinery) and general liability insurance and vehicle insurance.

The District maintains comprehensive insurance coverage with private carriers for real property/building contents of \$399,644,500 with a \$5,000 deductible clause. Vehicles have a \$250 deductible for comprehensive and a \$500 deductible for collision. Automobile liability has \$1 million combined single limit of liability. General liability has a \$2,000,000 general aggregate and \$1,000,000 per occurrence. The liability umbrella policy adds an additional \$3,000,000.

Professional liability is protected by another third-party insurance company with a \$1 million single occurrence limit, \$3 million aggregate limit and no deductible.

On August 1, 2009 the District became self-insured in connection with a formalized risk management program in an effort to control claims and costs related to injured workers' compensation. The District pays into the self-insured fund, which is accounted for in the general fund, a percentage of the covered employee's salary. The rate is fixed and determined annually based on claims experience. The rate for fiscal year 2012 was 0.64% and is paid by the fund from which the employee is paid. The District contracts with a third party to manage claims and also purchased stop-loss coverage for claims exceeding \$400,000. A claims liability of \$160,547 was recorded at June 30, 2012. This amount represents an estimate of incurred but unpaid and unreported claims at year end, known claims, as well as an estimate of the claims liability that was previously administered via the State's Workers Compensation Plan (BWC). This liability is included in the "accrued wages and benefits" amounts on the Statement of Net Assets at June 30, 2012.

The District provides employee medical/surgical and dental benefits through a premium insurance plan. Employee monthly contributions are determined by negotiated agreements with the certificated and non-certificated staff bargaining units. The premium is paid by the fund that pays the salary for the employee.

The District provides life insurance and accidental death and dismemberment insurance to most employees through another third-party insurance carrier in an amount related to the employee's position, ranging from \$30,000 to \$60,000.

Additionally, no payments have been made within the last three years to settle claims in excess of the above-noted insurance coverage.

11. DEFINED BENEFIT PENSION PLANS

A. School Employee Retirement System

Plan Description - The School District participates in the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a stand-alone financial report that can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirement of plan members and employers are established and may be amended by the SERS Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the system's funds (pension trust fund, death benefit fund, Medicare B fund, and health care fund). For the fiscal year ended June 30, 2012, the allocation to pension and death benefits was 12.7 percent. The remaining 1.3 percent of the 14 percent employer contribution rate was allocated to the Medicare B and health care funds. The School District's required contribution for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 was \$2,554,426, \$2,352,694, and \$2,500,338, respectively. For fiscal year 2012, 80.59 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to the State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

11. DEFINED BENEFIT PENSION PLANS (continued)

New members have a choice of three retirement plans; a Defined Benefit Plan (DBP), a Defined Contribution Plan (DCP), and a Combined Plan (CP). The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service or on an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DCP allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The CP offers features of both the DBP and the DCP. In the CP, member contributions are invested by the member and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DBP. The DBP portion of the CP payment is payable to a member on or after age sixty; the DCP portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DBP or CP member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DCP who become disabled are entitled only to their account balance. If a member of the DCP dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Ohio Board upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. For the fiscal year ended June 30, 2012, plan members were required to contribute 10 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contribution to STRS Ohio for the DBP and for the defined benefit portion of the CP were \$310,924 and \$454,949 for the fiscal year ended June 30, 2012, \$281,000 and \$396,636 for the fiscal year ended June 30, 2011, and \$366,437 and \$373,739 for the fiscal year ended June 30, 2010. For fiscal year 2012, 82.45 percent has been contributed for the DBP and 82.45 percent has been contributed for the CP, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

The contribution to STRS Ohio for the DCP for fiscal year 2012 was \$215,660 made by the plan members. In addition, member contributions of \$324,963 were made for fiscal year 2012 for the defined contribution portion of the CP.

11. DEFINED BENEFIT PENSION PLANS (continued)

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2012, all five members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

A. School Employee Retirement System

Plan Description - The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System (SERS) for classified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians fees through several types of plans including HMO's, PPO's, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each fiscal year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2012, .55 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount. For fiscal year 2012, this amount was \$35,600. For fiscal year 2012, the School District paid \$301,439 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility, and retirement status.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

The School District's contribution for health care for the fiscal years ended June 30, 2012, 2011, and 2010 was \$110,625, \$284,873, and \$89,997, respectively. For fiscal year 2012, 80.59 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For fiscal year 2012, this actuarially required allocation was .75 percent of covered payroll. The School District's contribution for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010 was \$150,852, \$151,401, and \$148,690, respectively. For fiscal year 2012, 80.59 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

B. State Teachers Retirement System

Plan Description - The School District participates in a cost-sharing multiple-employer defined benefit Health Care Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the Defined Benefit or Combined pension plans offered by STRS Ohio. Ohio law authorizes STRS Ohio to offer the Plan. Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare Part B premiums. The Plan is included in STRS Ohio's financial report which can be obtained by calling (888) 227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

Funding Policy - Chapter 3307 of the Ohio Revised Code authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For fiscal year 2012, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to postemployment health care. The School District's contribution for health care for the fiscal years ended June 30, 2012, 2011, and 2010 was \$756,314, \$717,399, and \$677,232, respectively. For fiscal year 2012, 82.45 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

13. CONTINGENCIES

(a) *Grants*

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

(b) *Litigation*

The District is a defendant in various other lawsuits. The outcome and possible impact of these lawsuits is not presently determinable.

(c) *Student Attendance Data*

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2012, if applicable, cannot be determined at this time.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

14. SET-ASIDES

The District is required by State statute to annually set aside in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year end. This amount must be carried forward and used for the same purpose in future years. The following cash basis information identifies the change in the fund balance for capital improvements during fiscal year 2012.

| | | |
|------------------------------------------|--------|-------------|
| Balance, July 1, 2011 | \$ | - |
| Required Set-Aside | | 2,717,967 |
| Capital maintenance qualifying offset | | (2,717,967) |
| Qualifying Expenditures | | - |
| Total | \$ | - |
| Balance, June 30, 2012 | \$ | - |

15. FUND DEFICITS / ACCOUNTABILITY

The following funds had a GAAP basis deficit fund balance at June 30, 2012:

| | | Deficit Fund Balances |
|-------------------------------|----|--------------------------|
| Special Revenue Funds: | | |
| Title III Limited English | \$ | 290 |

The GAAP basis deficit balance is a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Basic Financial Statements, Continued

16. FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

| Fund Balance | General | Debt Service | Building Fund | Other Governmental Funds | Total Governmental Funds |
|----------------------|---------------|-----------------|------------------|--------------------------------|--------------------------------|
| Nonspendable for: | | | | | |
| Inventories | \$ 371,477 | - | - | 177,497 | 548,974 |
| Restricted for: | | | | | |
| Debt Service | - | 15,076,856 | - | - | 15,076,856 |
| Capital Outlays | - | - | 19,008,484 | 11,893,284 | 30,901,768 |
| Special Education | - | - | - | 123 | 123 |
| Student Activities | - | - | - | 404,250 | 404,250 |
| Food Services | - | - | - | 2,172,745 | 2,172,745 |
| Other Federal Grants | - | - | - | 26,985 | 26,985 |
| Local Sources | - | - | - | 186,127 | 186,127 |
| Community Activities | - | - | - | 106,103 | 106,103 |
| Total Restricted | - | 15,076,856 | 19,008,484 | 14,789,617 | 48,874,957 |
| Assigned for: | | | | | |
| Unpaid Obligations | 1,582,214 | - | - | - | 1,582,214 |
| Unassigned | 35,613,681 | - | - | 34,150 | 35,647,831 |
| Total Fund Balance | \$ 37,567,372 | 15,076,856 | 19,008,484 | 15,001,264 | 86,653,976 |

17. SUBSEQUENT EVENT

On September 25, 2012, the District issued \$19,935,000 of refunding obligation bonds with a final maturity of December 1, 2027. These bonds refunded \$5,835,000 of the District's general obligation bonds series 2004B and \$14,100,000 of the District's various purpose bonds series 2005.

On September 25, 2012, the District issued \$2,100,000 of School Facilities Construction and Improvement Bonds with a final maturity of December 1, 2032. These bonds were issued to retire the 2011 School Facilities Construction and Improvement Notes.

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REQUIRED SUPPLEMENTARY INFORMATION

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OLENTANGY LOCAL SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2012

| | GENERAL FUND | | | VARIANCE POSITIVE (NEGATIVE) |
|--------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|------------------------------------|
| | ORIGINAL BUDGET | REVISED BUDGET | ACTUAL | |
| REVENUES: | | | | |
| Property taxes | 112,614,109 | 113,055,934 | \$ 111,906,931 | (1,149,003) |
| Investment income | 233,427 | 239,477 | 234,813 | (4,664) |
| Tuition & Fees | 464,265 | 458,640 | 465,693 | 7,053 |
| Miscellaneous | 3,913,939 | 3,252,064 | 5,804,186 | 2,552,122 |
| Revenue in lieu of taxes | 9,993,609 | 10,061,566 | 12,421,771 | 2,360,205 |
| State sources | 19,330,703 | 19,461,562 | 23,273,320 | 3,811,758 |
| TOTAL REVENUES | 146,550,052 | 146,529,243 | 154,106,714 | 7,577,471 |
| EXPENDITURES: | | | | |
| Instructional services: | | | | |
| Regular | 79,756,645 | 79,597,834 | 77,023,375 | 2,574,459 |
| Special | 19,595,420 | 19,553,707 | 18,457,855 | 1,095,852 |
| Vocational | 1,020,855 | 1,020,855 | 916,603 | 104,252 |
| TOTAL INSTRUCTIONAL SERVICES | 100,372,920 | 100,172,396 | 96,397,833 | 3,774,563 |
| Support services: | | | | |
| Pupils | 6,621,643 | 6,624,494 | 6,041,074 | 583,420 |
| Instructional staff | 10,029,896 | 10,016,285 | 9,509,617 | 506,668 |
| Board of Education | 823,853 | 883,850 | 693,282 | 190,568 |
| School administration | 8,909,324 | 8,905,917 | 7,955,426 | 950,491 |
| Fiscal services | 3,306,821 | 3,114,422 | 2,996,273 | 118,149 |
| Business operations | 356,677 | 359,577 | 348,375 | 11,202 |
| Operation and maintenance of plant | 15,390,353 | 15,451,043 | 14,169,512 | 1,281,531 |
| Student transportation | 7,388,334 | 7,724,132 | 7,671,925 | 52,207 |
| Central services | 2,765,016 | 2,777,718 | 2,568,453 | 209,265 |
| TOTAL SUPPORT SERVICES | 55,591,917 | 55,857,438 | 51,953,937 | 3,903,501 |
| Co-curricular activities | 3,414,366 | 3,414,367 | 3,109,327 | 305,040 |
| Site improvement | 597,053 | 505,055 | 394,325 | 110,730 |
| TOTAL EXPENDITURES | 159,976,256 | 159,949,256 | 151,855,422 | 8,093,834 |
| Excess (deficiency) of revenues over expenditures | (13,426,204) | (13,420,013) | 2,251,292 | 15,671,305 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Other Financing Uses | (106,954) | (236,141) | - | 236,141 |
| Refund of prior year expenditures | 29,178 | 25,000 | 127 | (24,873) |
| TOTAL OTHER FINANCING SOURCES (USES) | (77,776) | (211,141) | 127 | 211,268 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (13,503,980) | (13,631,154) | 2,251,419 | 15,882,573 |
| Prior year encumbrances appropriated | 2,370,246 | 2,370,246 | 2,370,246 | 0 |
| FUND BALANCES AT BEGINNING OF YEAR | 22,109,206 | 22,109,206 | 22,109,206 | 0 |
| FUND BALANCES AT END OF YEAR | \$ 10,975,472 | \$ 10,848,298 | \$ 26,730,871 | 15,882,573 |

See notes to the required supplementary schedule.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2012

NOTE A - BUDGETARY DATA

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund level. Any budgetary modifications at this level must be made by resolution of the Board of Education.

Tax Budget:

The Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

Under Ohio Revised Code, the Delaware County Budget Commission (Commission) waived the requirement that the District adopt a tax budget. However, the Commission requires the District to submit an "Alternative Tax Budget Form" which continues to include information reflecting the need for existing or increased tax rates. This form must be submitted to the Commission by March 1.

Estimated Resources:

Prior to March 15, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year do not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during fiscal year 2012.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Required Supplementary Information, Continued

Appropriations:

Upon receipt from the County Auditor of an amended official certificate of estimated resources based on the final assessed values and tax rates or a certificate stating no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations.

Formal budgetary integration is employed as a management control device during the year for all funds, including the Debt Service Fund, consistent with statutory provisions.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

NOTE B - RECONCILING BUDGET BASIS AND GAAP

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Funds budgeted elsewhere.

OLENTANGY LOCAL SCHOOL DISTRICT
Notes to the Required Supplementary Information, Continued

A reconciliation of the General Fund results of operations at the end of the year on the GAAP basis to the budget basis follows:

| | |
|-------------------------------------------|---------------------|
| Net change in fund balance (GAAP Basis) | \$ 8,639,193 |
| Adjustments: | |
| Due to revenues | (5,199,557) |
| Due to expenditures | (782,560) |
| Due to other financing sources | (340,718) |
| Funds budgeted as Special Revenue Funds | (64,939) |
| Net change in fund balance (Budget Basis) | <u>\$ 2,251,419</u> |

NOTE C – FUNDS BUDGETED ELSEWHERE

As part of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting, certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the entire Other Local Sources and Public School Support Fund.

OLENTANGY LOCAL SCHOOL DISTRICT

MAJOR GOVERNMENTAL FUNDS

General Fund

The **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. See General Fund Budgetary Comparison Schedule in the Required Supplementary Information section of this report.

Debt Service Fund

The **Debt Service Fund** is a fund used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Building Fund

The **Building Fund** is a capital projects fund used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs for acquiring capital facilities including real property.

OLENTANGY LOCAL SCHOOL DISTRICT
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2012

| | Revised Budget | Actual | Variance with Revised Budget |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| DEBT SERVICE FUND | | | |
| Debt Service Fund | | | |
| Total Revenues and Other Sources | \$ 27,211,512 | 27,925,253 | 713,741 |
| Total Expenditures and Other Uses | 31,620,192 | 31,448,238 | 171,954 |
| | | | |
| Net Change in Fund Balance | (4,408,680) | (3,522,985) | 885,695 |
| Fund Balance, July 1 | 14,764,515 | 14,764,515 | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| | | | |
| Fund Balance, June 30 | \$ 10,355,835 | 11,241,530 | 885,695 |
| | | | |

OLENTANGY LOCAL SCHOOL DISTRICT
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2012

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance with Revised Budget</u> |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| CAPITAL PROJECTS FUND | | | |
| Building Fund | | | |
| Total Revenues and Other Sources | \$ 217,500 | 2,186,389 | 1,968,889 |
| Total Expenditures and Other Uses | 18,082,631 | 16,450,399 | 1,632,232 |
| | | | |
| Net Change in Fund Balance | (17,865,131) | (14,264,010) | 3,601,121 |
| Fund Balance, July 1 | 24,360,862 | 24,360,862 | - |
| Prior Year Encumbrances Appropriated | 7,295,546 | 7,295,546 | - |
| | | | |
| Fund Balance, June 30 | \$ 13,791,277 | 17,392,398 | 3,601,121 |
| | | | |

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OLENTANGY LOCAL SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Public School Support - A fund used for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Grants - Local Sources - A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

District-Managed Student Activities - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Other Local Sources - A rotary fund provided to account for the purchase and sale of school supplies and other miscellaneous school donations. Profit and moneys derived from such sales or donations are to be used for school purposes or activities in connection with the school. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Auxiliary Services Fund - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting purposes, this fund is accounted for as a special revenue fund.

Onenet Network Connectivity - A fund provided to account for money appropriated from the State of Ohio for Ohio Educational Computer Network Connections.

Other State Grants - A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

Ed Jobs - A fund used to provide compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary education and related services.

OLENTANGY LOCAL SCHOOL DISTRICT

Race to the Top - A fund provided to account for either a new program or expansion of an existing program to support initiative in the following areas: Standards and Assessments; Using Data to improve Instruction; and Great Teachers and Leaders.

Title VIB Grants - A fund provided to account for grants used to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

State Fiscal Stabilization Grant - A fund to account for grants providing financial assistance to State and Local Educational Agencies to meet the special needs of educationally deprived children.

Title III - Limited English Proficiency - A fund which accounts for Federal funds used to help educate children with English as a second language.

Title I Grants - A fund to account for grants providing financial assistance to State and Local Educational Agencies to meet the special needs of educationally deprived children.

Safe and Drug Free Schools Grants - A fund which accounts for federal funds used to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in the District.

Education of the Handicapped Preschool Grants - A fund to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title II-A - A fund to account for grants providing financial assistance to State and Local Educational Agencies to improve teacher quality.

Other Federal Grants - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

Food Service Fund - A fund used to record financial transactions related to the District's food service operations.

OLENTANGY LOCAL SCHOOL DISTRICT

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, special assessments and trust funds).

Permanent Improvement Fund - A fund used to provide expenditures for various capital improvements.

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012**

| SPECIAL REVENUE FUNDS | | | |
|-----------------------------------------------|-----------|---------------------------|-------------------------------------------|
| | | GRANTS - LOCAL SOURCES | DISTRICT MANAGED STUDENT ACTIVITIES |
| | | | |
| ASSETS: | | | |
| Cash and investments | \$ | 194,053 | 422,525 |
| Receivables | | - | 1,336 |
| Inventory | | - | - |
| Due from other governments | | - | - |
| TOTAL ASSETS | \$ | 194,053 | 423,861 |
| LIABILITIES: | | | |
| Accounts payable | \$ | 7,926 | 19,231 |
| Due to other governments | | - | 380 |
| Due to other funds | | - | - |
| Due to others | | - | - |
| Deferred revenue | | - | - |
| Accrued liabilities | | - | - |
| TOTAL LIABILITIES | | 7,926 | 19,611 |
| FUND BALANCE: | | | |
| Non-spendable - Inventory | | - | - |
| Restricted for | | | |
| Capital Outlays | | - | - |
| Special Education | | - | - |
| Student Activities | | - | 404,250 |
| Food Services | | - | - |
| Other Federal Grants | | - | - |
| Other State Grants | | - | - |
| Local sources | | 186,127 | - |
| Community Activities | | - | - |
| Unassigned | | - | - |
| Total fund balance | | 186,127 | 404,250 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ | 194,053 | 423,861 |

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

| AUXILIARY SERVICE | ONENET NETWORK CONNECTIVITY | OTHER STATE GRANTS |
|----------------------|-----------------------------------|-----------------------|
| 124,388 | 10,350 | - |
| - | - | - |
| - | - | - |
| - | - | - |
| <u>124,388</u> | <u>10,350</u> | <u>-</u> |
| 18,285 | 10,350 | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 106,103 | - | - |
| - | - | - |
| <u>106,103</u> | <u>-</u> | <u>-</u> |
| <u>124,388</u> | <u>10,350</u> | <u>-</u> |

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET, Continued
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2012**

SPECIAL REVENUE FUNDS

| | ED JOBS | TITLE VIB GRANTS | TITLE I GRANTS |
|-----------------------------------------------|-------------|---------------------|-------------------|
| ASSETS: | | | |
| Cash and investments | \$ - | - | - |
| Receivables | - | - | - |
| Inventory | - | - | - |
| Due from other governments | - | 408,933 | 54,295 |
| TOTAL ASSETS | \$ - | 408,933 | 54,295 |
| LIABILITIES: | | | |
| Accounts payable | \$ - | 65,767 | 1,239 |
| Due to other governments | - | 64,482 | 15,541 |
| Due to other funds | - | 22,948 | 23,685 |
| Due to others | - | - | - |
| Deferred revenue | - | 221,296 | 13,707 |
| Accrued liabilities | - | - | - |
| TOTAL LIABILITIES | - | 374,493 | 54,172 |
| FUND BALANCE: | | | |
| Non-spendable - Inventory | - | - | - |
| Restricted for | | | |
| Capital Outlays | - | - | - |
| Special Education | - | - | 123 |
| Student Activities | - | - | - |
| Food Services | - | - | - |
| Other Federal Grants | - | - | - |
| Other State Grants | - | - | - |
| Local sourcess | - | - | - |
| Community Activities | - | - | - |
| Unassigned | - | 34,440 | - |
| Total fund balance | - | 34,440 | 123 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ - | 408,933 | 54,295 |

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

| <u>RACE TO THE TOP</u> | <u>TITLE III LIMITED ENGLISH</u> | <u>SAFE AND DRUG-FREE SCHOOLS</u> | <u>STATE FISCAL STABILIZATION GRANT</u> | <u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u> |
|----------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 3,763 | - | - | - |
| - | 3,763 | - | - | - |
| - | 280 | - | - | - |
| - | - | - | - | - |
| - | 10 | - | - | - |
| - | - | - | - | - |
| - | 3,763 | - | - | - |
| - | - | - | - | - |
| - | 4,053 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | (290) | - | - | - |
| - | (290) | - | - | - |
| - | 3,763 | - | - | - |

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET, Continued
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2012**

| | SPECIAL REVENUE FUNDS | | |
|-----------------------------------------------|-----------------------|----------------------------|------------------|
| | TITLE II-A | OTHER FEDERAL GRANTS | FOOD SERVICE |
| ASSETS: | | | |
| Cash and investments | \$ 6,969 | 823 | 2,816,666 |
| Receivables | - | - | 977 |
| Inventory | - | - | 177,497 |
| Due from other governments | 102,856 | - | 122,556 |
| TOTAL ASSETS | \$ 109,825 | 823 | 3,117,696 |
| LIABILITIES: | | | |
| Accounts payable | \$ 2,899 | - | 25,405 |
| Due to other governments | - | - | 154,892 |
| Due to other funds | - | - | - |
| Due to others | - | - | - |
| Deferred revenue | 80,764 | - | 184,500 |
| Accrued liabilities | - | - | 402,657 |
| TOTAL LIABILITIES | 83,663 | - | 767,454 |
| FUND BALANCE: | | | |
| Non-spendable - Inventory | - | - | 177,497 |
| Restricted for | | | |
| Capital Outlays | - | - | - |
| Special Education | - | - | - |
| Student Activities | - | - | - |
| Food Services | - | - | 2,172,745 |
| Other Federal Grants | 26,162 | 823 | - |
| Other State Grants | - | - | - |
| Local sources | - | - | - |
| Community Activities | - | - | - |
| Unassigned | - | - | - |
| Total fund balance | 26,162 | 823 | 2,350,242 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 109,825 | 823 | 3,117,696 |

OLENTANGY LOCAL SCHOOL DISTRICT

| TOTAL NONMAJOR SPECIAL REVENUE FUNDS | NONMAJOR CAPITAL PROJECTS PERMANENT IMPROVEMENT FUND | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------|
| 3,575,774 | 11,893,284 | 15,469,058 |
| 2,313 | - | 2,313 |
| 177,497 | - | 177,497 |
| 692,403 | - | 692,403 |
| <u>4,447,987</u> | <u>11,893,284</u> | <u>16,341,271</u> |
| 151,382 | - | 151,382 |
| 235,295 | - | 235,295 |
| 46,643 | - | 46,643 |
| - | - | - |
| 504,030 | - | 504,030 |
| 402,657 | - | 402,657 |
| <u>1,340,007</u> | <u>-</u> | <u>1,340,007</u> |
| 177,497 | - | 177,497 |
| - | - | - |
| - | 11,893,284 | 11,893,284 |
| 123 | - | 123 |
| 404,250 | - | 404,250 |
| 2,172,745 | - | 2,172,745 |
| 26,985 | - | 26,985 |
| - | - | - |
| 186,127 | - | 186,127 |
| 106,103 | - | 106,103 |
| 34,150 | - | 34,150 |
| <u>3,107,980</u> | <u>11,893,284</u> | <u>15,001,264</u> |
| <u>4,447,987</u> | <u>11,893,284</u> | <u>16,341,271</u> |

**OLENTANGY LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012**

| SPECIAL REVENUE FUNDS | | |
|----------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------|
| | GRANTS - LOCAL SOURCES | DISTRICT-MANAGED STUDENT ACTIVITIES |
| REVENUES: | | |
| Intergovernmental: | | |
| Federal restricted grants-in-aid | \$ - | - |
| State restricted grants-in-aid | - | - |
| Food Service | - | - |
| Investment income | - | - |
| Co-curricular activities | - | 568,545 |
| Other | 32,718 | 187,254 |
| TOTAL REVENUES | 32,718 | 755,799 |
| EXPENDITURES: | | |
| Current: | | |
| Instructional services: | | |
| Regular | 40,104 | - |
| Special | - | - |
| Total Instructional Services | 40,104 | - |
| Support services: | | |
| Operation and maintenance | - | - |
| School administration | - | - |
| Pupils | - | - |
| Instructional Staff | - | - |
| Business operations | - | - |
| Food Service | - | - |
| Central services | - | - |
| Total Support Services | - | - |
| Co-curricular student activities | - | 535,294 |
| Community services | - | 160,326 |
| Capital outlay | - | - |
| TOTAL EXPENDITURES | 40,104 | 695,620 |
| Net change in fund balances | (7,386) | 60,179 |
| OTHER FINANCING SOURCES - | | |
| Transfers in | - | - |
| Transfers out | - | - |
| TOTAL OTHER FINANCING SOURCES | - | - |
| Excess (deficiency) of revenues and other financing sources over expenditures and other uses | (7,386) | 60,179 |
| FUND BALANCE AT BEGINNING OF YEAR | 193,513 | 344,071 |
| FUND BALANCE (DEFICIT) AT END OF YEAR | \$ 186,127 | 404,250 |

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

| AUXILIARY SERVICE | ONENET NETWORK CONNECTIVITY | OTHER STATE GRANTS |
|----------------------|-----------------------------------|-----------------------|
| - | - | - |
| 321,214 | 41,400 | 907 |
| - | - | - |
| 2 | - | - |
| - | - | - |
| - | - | - |
| <u>321,216</u> | <u>41,400</u> | <u>907</u> |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | 907 |
| - | - | - |
| - | - | - |
| - | 41,400 | - |
| - | 41,400 | 907 |
| - | - | - |
| 298,885 | - | - |
| - | - | - |
| <u>298,885</u> | <u>41,400</u> | <u>907</u> |
| 22,331 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 22,331 | - | - |
| 83,772 | - | - |
| <u>106,103</u> | <u>-</u> | <u>-</u> |

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 YEAR ENDED JUNE 30, 2012**

| | SPECIAL REVENUE FUNDS | | |
|----------------------------------------------------------------------------------------------|-----------------------|---------------------|-------------------|
| | ED JOBS | TITLE VIB GRANTS | TITLE I GRANTS |
| REVENUES: | | | |
| Intergovernmental: | | | |
| Federal restricted grants-in-aid | \$ 394,926 | 1,984,975 | 286,414 |
| State restricted grants-in-aid | - | - | - |
| Food Service | - | - | - |
| Investment income | - | - | - |
| Co-curricular activities | - | - | - |
| Other | - | - | - |
| TOTAL REVENUES | 394,926 | 1,984,975 | 286,414 |
| EXPENDITURES: | | | |
| Current: | | | |
| Instructional services: | | | |
| Regular | - | - | - |
| Special | 394,926 | 752,208 | 267,178 |
| Total Instructional Services | 394,926 | 752,208 | 267,178 |
| Support services: | | | |
| Operation and maintenance | - | - | - |
| School administration | - | 862 | - |
| Pupils | - | 1,195,393 | - |
| Instructional Staff | - | 159 | 4,048 |
| Business operations | - | - | - |
| Food Service | - | - | - |
| Central services | - | - | - |
| Total Support Services | - | 1,196,414 | 4,048 |
| Co-curricular student activities | - | - | - |
| Community services | - | - | 1,903 |
| Capital outlay | - | - | - |
| TOTAL EXPENDITURES | 394,926 | 1,948,622 | 273,129 |
| Net change in fund balances | - | 36,353 | 13,285 |
| OTHER FINANCING SOURCES - | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| TOTAL OTHER FINANCING SOURCES | - | - | - |
| Excess (deficiency) of revenues and other financing sources over expenditures and other uses | - | 36,353 | 13,285 |
| FUND BALANCE AT BEGINNING OF YEAR | - | (1,913) | (13,162) |
| FUND BALANCE (DEFICIT) AT END OF YEAR | \$ - | 34,440 | 123 |

OLENTANGY LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

| <u>RACE TO THE TOP</u> | <u>TITLE III LIMITED ENGLISH</u> | <u>SAFE AND DRUG-FREE SCHOOLS</u> | <u>STATE FISCAL STABILIZATION GRANT</u> | <u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u> |
|----------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|
| 85,183 | 126,438 | 9,428 | - | 31,689 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>85,183</u> | <u>126,438</u> | <u>9,428</u> | <u>-</u> | <u>31,689</u> |
| - | - | - | - | - |
| - | 126,479 | - | - | 30,137 |
| <u>-</u> | <u>126,479</u> | <u>-</u> | <u>-</u> | <u>30,137</u> |
| - | - | - | 4,825 | - |
| - | - | - | - | - |
| - | - | 6,999 | - | - |
| 85,183 | 130 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>85,183</u> | <u>130</u> | <u>6,999</u> | <u>4,825</u> | <u>-</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>85,183</u> | <u>126,609</u> | <u>6,999</u> | <u>4,825</u> | <u>30,137</u> |
| - | (171) | 2,429 | (4,825) | 1,552 |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | (171) | 2,429 | (4,825) | 1,552 |
| - | (119) | (2,429) | 4,825 | (1,552) |
| <u>-</u> | <u>(290)</u> | <u>-</u> | <u>-</u> | <u>-</u> |

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 YEAR ENDED JUNE 30, 2012**

| | SPECIAL REVENUE FUNDS | | |
|----------------------------------------------------------------------------------------------------|-----------------------|----------------------------|-----------------|
| | TITLE II-A | OTHER FEDERAL GRANTS | FOOD SERVICE |
| REVENUES: | | | |
| Intergovernmental: | | | |
| Federal restricted grants-in-aid | \$ 97,578 | - | 970,282 |
| State restricted grants-in-aid | - | - | - |
| Food Service | - | - | 6,317,209 |
| Investment income | - | - | 98 |
| Co-curricular activities | - | - | - |
| Other | - | - | 8,311 |
| TOTAL REVENUES | 97,578 | - | 7,295,900 |
| EXPENDITURES: | | | |
| Current: | | | |
| Instructional services: | | | |
| Regular | - | - | - |
| Special | - | - | - |
| Total Instructional Services | - | - | - |
| Support services: | | | |
| Operation and maintenance | - | - | - |
| School administration | - | - | - |
| Pupils | - | - | - |
| Instructional Staff | 74,859 | 1,824 | - |
| Business operations | - | - | - |
| Food Service | - | - | 7,314,161 |
| Central services | - | - | - |
| Total Support Services | 74,859 | 1,824 | 7,314,161 |
| Co-curricular student activities | - | - | - |
| Community services | 1,053 | 34 | - |
| Capital outlay | - | - | - |
| TOTAL EXPENDITURES | 75,912 | 1,858 | 7,314,161 |
| Net change in fund balances | 21,666 | (1,858) | (18,261) |
| OTHER FINANCING SOURCES - | | | |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| TOTAL OTHER FINANCING SOURCES | - | - | - |
| Excess (deficiency) of revenues and other financing sources over expenditures and other uses | 21,666 | (1,858) | (18,261) |
| FUND BALANCE AT BEGINNING OF YEAR | 4,496 | 2,681 | 2,368,503 |
| FUND BALANCE (DEFICIT) AT END OF YEAR | \$ 26,162 | 823 | 2,350,242 |

OLENTANGY LOCAL SCHOOL DISTRICT

| TOTAL NONMAJOR SPECIAL REVENUE FUNDS | NONMAJOR CAPITAL PROJECTS PERMANENT IMPROVEMENT FUND | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------|
| 3,986,913 | - | 3,986,913 |
| 363,521 | - | 363,521 |
| 6,317,209 | - | 6,317,209 |
| 100 | - | 100 |
| 568,545 | - | 568,545 |
| 228,283 | 2,195 | 230,478 |
| <u>11,464,571</u> | <u>2,195</u> | <u>11,466,766</u> |
| 40,104 | - | 40,104 |
| 1,570,928 | - | 1,570,928 |
| <u>1,611,032</u> | <u>-</u> | <u>1,611,032</u> |
| 4,825 | - | 4,825 |
| 862 | - | 862 |
| 1,202,392 | - | 1,202,392 |
| 167,110 | - | 167,110 |
| - | 291,367 | 291,367 |
| 7,314,161 | - | 7,314,161 |
| 41,400 | - | 41,400 |
| <u>8,730,750</u> | <u>291,367</u> | <u>9,022,117</u> |
| 535,294 | - | 535,294 |
| 462,201 | - | 462,201 |
| - | 1,041 | 1,041 |
| <u>11,339,277</u> | <u>292,408</u> | <u>11,631,685</u> |
| 125,294 | (290,213) | (164,919) |
| - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> |
| 125,294 | (290,213) | (164,919) |
| 2,982,686 | 12,183,497 | 15,166,183 |
| <u>3,107,980</u> | <u>11,893,284</u> | <u>15,001,264</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance with Revised Budget</u> |
|--------------------------------------------|-----------------------|----------------|-----------------------------------------|
| SPECIAL REVENUE FUNDS | | | |
| Public School Support | | | |
| Total Revenues and Other Sources | \$ 259,550 | 368,040 | 108,490 |
| Total Expenditures and Other Uses | 481,069 | 398,868 | 82,201 |
| Net Change in Fund Balance | (221,519) | (30,828) | 190,691 |
| Fund Balance, July 1 | 269,137 | 269,137 | - |
| Prior Year Encumbrances Appropriated | 57,279 | 57,279 | - |
| Fund Balance, June 30 | <u>\$ 104,897</u> | <u>295,588</u> | <u>190,691</u> |
| Grants - Other Local Sources | | | |
| Total Revenues and Other Sources | \$ 25,000 | 32,718 | 7,718 |
| Total Expenditures and Other Uses | 75,178 | 40,104 | 35,074 |
| Net Change in Fund Balance | (50,178) | (7,386) | 42,792 |
| Fund Balance, July 1 | 193,513 | 193,513 | - |
| Prior Year Encumbrances Appropriated | | - | - |
| Fund Balance, June 30 | <u>\$ 143,335</u> | <u>186,127</u> | <u>42,792</u> |
| District-Managed Student Activities | | | |
| Total Revenues and Other Sources | \$ 734,574 | 763,592 | 29,018 |
| Total Expenditures and Other Uses | 1,024,402 | 758,822 | 265,580 |
| Net Change in Fund Balance | (289,828) | 4,770 | 294,598 |
| Fund Balance, July 1 | 306,008 | 306,008 | - |
| Prior Year Encumbrances Appropriated | 33,663 | 33,663 | - |
| Fund Balance, June 30 | <u>\$ 49,843</u> | <u>344,441</u> | <u>294,598</u> |
| Other Local Sources | | | |
| Total Revenues and Other Sources | \$ 1,555,327 | 1,207,705 | (347,622) |
| Total Expenditures and Other Uses | 1,561,756 | 1,201,093 | 360,663 |
| Net Change in Fund Balance | (6,429) | 6,612 | 13,041 |
| Fund Balance, July 1 | 160,460 | 160,460 | - |
| Prior Year Encumbrances Appropriated | 57,507 | 57,507 | - |
| Fund Balance, June 30 | <u>\$ 211,538</u> | <u>224,579</u> | <u>13,041</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance with Revised Budget</u> |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| Auxiliary Services | | | |
| Total Revenues and Other Sources | \$ 328,121 | 321,216 | (6,905) |
| Total Expenditures and Other Uses | 447,015 | 364,797 | 82,218 |
| Net Change in Fund Balance | (118,894) | (43,581) | 75,313 |
| Fund Balance, July 1 | 34,632 | 34,632 | - |
| Prior Year Encumbrances Appropriated | 84,262 | 84,262 | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>75,313</u> | <u>75,313</u> |
| Onenet Network Connectivity | | | |
| Total Revenues and Other Sources | \$ 42,000 | 41,400 | (600) |
| Total Expenditures and Other Uses | 42,000 | 41,400 | 600 |
| Net Change in Fund Balance | - | - | - |
| Fund Balance, July 1 | - | - | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Other State Grants | | | |
| Total Revenues and Other Sources | \$ 907 | 907 | - |
| Total Expenditures and Other Uses | 907 | 907 | - |
| Net Change in Fund Balance | - | - | - |
| Fund Balance, July 1 | - | - | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Ed Jobs | | | |
| Total Revenues and Other Sources | \$ 394,926 | 394,926 | - |
| Total Expenditures and Other Uses | 394,926 | 394,926 | - |
| Net Change in Fund Balance | - | - | - |
| Fund Balance, July 1 | - | - | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance with Revised Budget</u> |
|----------------------------------------|-----------------------|------------------|-----------------------------------------|
| Race to the Top | | | |
| Total Revenues and Other Sources | \$ 85,183 | 85,183 | - |
| Total Expenditures and Other Uses | 85,183 | 85,183 | - |
| Net Change in Fund Balance | - | - | - |
| Fund Balance, July 1 | - | - | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Title VI-B Grants | | | |
| Total Revenues and Other Sources | \$ 2,375,759 | 1,906,329 | (469,430) |
| Total Expenditures and Other Uses | 2,266,768 | 2,169,276 | 97,492 |
| Net Change in Fund Balance | 108,991 | (262,947) | (371,938) |
| Fund Balance, July 1 | (154,329) | (154,329) | - |
| Prior Year Encumbrances Appropriated | 45,338 | 45,338 | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>(371,938)</u> | <u>(371,938)</u> |
| State Fiscal Stabilization Fund | | | |
| Total Revenues and Other Sources | \$ - | - | - |
| Total Expenditures and Other Uses | 4,825 | 4,825 | - |
| Net Change in Fund Balance | (4,825) | (4,825) | - |
| Fund Balance, July 1 | 4,825 | 4,825 | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Title III - Grants | | | |
| Total Revenues and Other Sources | \$ 130,255 | 126,438 | (3,817) |
| Total Expenditures and Other Uses | 130,136 | 129,897 | 239 |
| Net Change in Fund Balance | 119 | (3,459) | (3,578) |
| Fund Balance, July 1 | (453) | (453) | - |
| Prior Year Encumbrances Appropriated | 334 | 334 | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>(3,578)</u> | <u>(3,578)</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance with Revised Budget</u> |
|-----------------------------------------------------|-----------------------|-----------------|-----------------------------------------|
| Title I - Grants | | | |
| Total Revenues and Other Sources | \$ 400,657 | 279,946 | (120,711) |
| Total Expenditures and Other Uses | 370,121 | 306,421 | 63,700 |
| Net Change in Fund Balance | 30,536 | (26,475) | (57,011) |
| Fund Balance, July 1 | (18,234) | (18,234) | - |
| Prior Year Encumbrances Appropriated | 2,020 | 2,020 | - |
| Fund Balance, June 30 | <u>\$ 14,322</u> | <u>(42,689)</u> | <u>(57,011)</u> |
| Safe and Drug Free Schools Grant | | | |
| Total Revenues and Other Sources | \$ 14,192 | 9,428 | (4,764) |
| Total Expenditures and Other Uses | 11,763 | 6,999 | 4,764 |
| Net Change in Fund Balance | 2,429 | 2,429 | - |
| Fund Balance, July 1 | (2,429) | (2,429) | - |
| Prior Year Encumbrances Appropriated | | - | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Education of the Handicapped Preschool Grant | | | |
| Total Revenues and Other Sources | \$ 41,720 | 41,720 | - |
| Total Expenditures and Other Uses | 31,690 | 31,690 | - |
| Net Change in Fund Balance | 10,030 | 10,030 | - |
| Fund Balance, July 1 | (22,567) | (22,567) | - |
| Prior Year Encumbrances Appropriated | 12,537 | 12,537 | - |
| Fund Balance, June 30 | <u>\$ -</u> | <u>-</u> | <u>-</u> |
| Title II-A Grant | | | |
| Total Revenues and Other Sources | \$ 212,618 | 75,486 | (137,132) |
| Total Expenditures and Other Uses | 220,841 | 89,556 | 131,285 |
| Net Change in Fund Balance | (8,223) | (14,070) | (5,847) |
| Fund Balance, July 1 | 1,363 | 1,363 | - |
| Prior Year Encumbrances Appropriated | 8,155 | 8,155 | - |
| Fund Balance, June 30 | <u>\$ 1,295</u> | <u>(4,552)</u> | <u>(5,847)</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | Revised Budget | Actual | Variance with Revised Budget |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| Other Federal Grants | | | |
| Total Revenues and Other Sources | \$ 2,518 | 1,553 | (965) |
| Total Expenditures and Other Uses | 3,646 | 1,858 | 1,788 |
| Net Change in Fund Balance | (1,128) | (305) | 823 |
| Fund Balance, July 1 | 1,095 | 1,095 | - |
| Prior Year Encumbrances Appropriated | 33 | 33 | - |
| Fund Balance, June 30 | \$ - | 823 | 823 |
| Food Service | | | |
| Total Revenues and Other Sources | \$ 7,682,500 | 6,875,950 | (806,550) |
| Total Expenditures and Other Uses | 8,308,221 | 6,972,435 | 1,335,786 |
| Net Change in Fund Balance | (625,721) | (96,485) | 529,236 |
| Fund Balance, July 1 | 2,760,818 | 2,760,818 | - |
| Prior Year Encumbrances Appropriated | 62,858 | 62,858 | - |
| Fund Balance, June 30 | \$ 2,197,955 | 2,727,191 | 529,236 |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | Revised Budget | Actual | Variance with Revised Budget |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| CAPITAL PROJECTS FUND | | | |
| Permanent Improvement | | | |
| Total Revenues and Other Sources | \$ 110,000 | 21,450 | (88,550) |
| Total Expenditures and Other Uses | 12,273,973 | 338,088 | 11,935,885 |
| | | | |
| Net Change in Fund Balance | (12,163,973) | (316,638) | 11,847,335 |
| Fund Balance, July 1 | 11,752,507 | 11,752,507 | - |
| Prior Year Encumbrances Appropriated | 411,735 | 411,735 | - |
| | | | |
| Fund Balance, June 30 | \$ 269 | 11,847,604 | 11,847,335 |
| | | | |

OLENTANGY LOCAL SCHOOL DISTRICT

Fiduciary Fund Type

Trust and Agency Funds

The Trust Funds are used to account for assets held by the school district in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Private Purpose Trust Fund - A trust fund to account for assets held in a trust that were created by scholarship trust agreements, whereby income of those assets held is used for student scholarships.

Student Activity Fund - An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

OLENTANGY LOCAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

| | BALANCE At <u>July 1, 2011</u> | <u>Additions</u> | <u>Deductions</u> | BALANCE At <u>June 30, 2012</u> |
|----------------------|--------------------------------------|------------------|-------------------|---------------------------------------|
| ASSETS: | | | | |
| Cash and investments | \$ 456,135 | 895,753 | 789,807 | 562,081 |
| TOTAL ASSETS | \$ <u>456,135</u> | <u>895,753</u> | <u>789,807</u> | <u>562,081</u> |
| LIABILITIES: | | | | |
| Due to others | \$ 456,135 | 895,753 | 789,807 | 562,081 |
| TOTAL LIABILITIES | \$ <u>456,135</u> | <u>895,753</u> | <u>789,807</u> | <u>562,081</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

| | Revised Budget | Actual | Variance with Revised Budget |
|--------------------------------------|-----------------------|---------------|-----------------------------------------|
| FIDUCIARY FUND | | | |
| Private Purpose Trust Fund | | | |
| Total Revenues and Other Sources | \$ 5 | 1 | (4) |
| Total Expenditures and Other Uses | 136 | - | 136 |
| | | | |
| Net Change in Fund Balance | (131) | 1 | 132 |
| Fund Balance, July 1 | 20,202 | 20,202 | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| | | | |
| Fund Balance, June 30 | \$ 20,071 | 20,203 | 132 |

**OLENTANGY LOCAL SCHOOL DISTRICT
STATISTICAL SECTION**

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

| <u>Contents</u> | <u>Page</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <i>Financial Trends</i> | 84 |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | |
| <i>Revenue Capacity</i> | 92 |
| These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax. | |
| <i>Debt Capacity</i> | 98 |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | |
| <i>Demographic and Economic Information</i> | 104 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2003; schedules presenting government-wide information include information beginning in that year.

OLENTANGY LOCAL SCHOOL DISTRICT
 Net Assets by Component, Last Ten Fiscal Years
(accrual basis of accounting)

| | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------------------|---------------------|--------------------|---------------------|---------------------|
| Governmental activities | | | | |
| Invested in capital assets, net of related debt | \$7,472,715 | \$4,472,481 | \$7,111,482 | \$8,903,145 |
| Restricted | 10,180,627 | 10,924,626 | 12,560,888 | 17,830,931 |
| Unrestricted | 14,174,849 | (5,421,516) | 7,139,165 | 22,517,905 |
| Total governmental activities net assets | <u>\$31,828,191</u> | <u>\$9,975,591</u> | <u>\$26,811,535</u> | <u>\$49,251,981</u> |

Source: Office of the Treasurer, Olentangy Local School District

Table 1

| <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$13,137,514 | \$10,647,873 | \$14,819,090 | \$3,163,011 | \$4,239,185 | \$3,222,574 |
| 17,746,583 | 21,480,317 | 21,938,231 | 33,553,973 | 32,942,870 | 29,500,691 |
| 18,032,699 | 19,425,032 | 11,087,727 | 13,009,548 | 9,922,737 | 18,140,058 |
| <u>\$48,916,796</u> | <u>\$51,553,222</u> | <u>\$47,845,048</u> | <u>\$49,726,532</u> | <u>\$47,104,792</u> | <u>\$50,863,323</u> |

OLENTANGY LOCAL SCHOOL DISTRICT

Changes in Net Assets, Last Ten Fiscal Years

(accrual basis of accounting)

| | 2003 | 2004 | 2005 | 2006 |
|------------------------------------------------------------------|----------------------|-----------------------|---------------------|----------------------|
| Expenses | | | | |
| Governmental activities: | | | | |
| Instruction | | | | |
| Regular | \$29,233,127 | \$37,907,726 | \$42,823,744 | \$46,825,283 |
| Special | 5,144,488 | 8,267,681 | 8,728,471 | 9,515,195 |
| Vocational | 625,387 | 666,085 | 746,329 | 886,930 |
| Continuing | 190,931 | 355,891 | 349,114 | 0 |
| Support Services | | | | |
| Operation and maintenance of plant | 6,015,864 | 8,678,220 | 9,483,145 | 10,004,841 |
| School administration | 3,650,786 | 4,493,767 | 4,875,771 | 4,944,790 |
| Pupils | 3,855,730 | 3,809,803 | 4,534,860 | 5,477,774 |
| Business operations | 1,771,349 | 1,944,399 | 2,288,138 | 2,488,272 |
| Instructional staff | 2,443,651 | 3,123,226 | 3,264,928 | 3,537,520 |
| Student transportation | 4,153,684 | 4,706,098 | 5,492,319 | 6,201,572 |
| Food services | 2,420,401 | 3,171,374 | 3,664,270 | 4,026,471 |
| Central services | 1,271,013 | 1,561,282 | 1,656,155 | 1,661,191 |
| General administration | 192,932 | 275,312 | 333,659 | 354,452 |
| Facilities | 486,959 | 217,159 | 0 | 0 |
| Co-curricular activities | 1,792,695 | 2,468,676 | 2,847,202 | 2,801,661 |
| Community services | 387,301 | 372,895 | 468,977 | 371,161 |
| Interest | 9,283,859 | 10,838,180 | 11,675,021 | 14,803,419 |
| Total governmental activities expenses | <u>72,920,157</u> | <u>92,857,774</u> | <u>103,232,103</u> | <u>113,900,532</u> |
| Program Revenue | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| Instruction | | | | |
| Regular | 227,980 | 323,665 | 477,823 | 688,308 |
| Support Services | | | | |
| Food services | 2,078,292 | 2,558,852 | 3,216,801 | 3,661,774 |
| Co-curricular activities | 571,257 | 746,666 | 867,974 | 952,609 |
| Community services | 0 | 0 | 0 | 65,255 |
| Operating Grants and Contributions | <u>1,496,588</u> | <u>2,630,674</u> | <u>3,103,719</u> | <u>4,337,988</u> |
| Capital Contributions | 0 | 1,134,873 | 4,651,152 | 0 |
| Total governmental activities program revenue | <u>4,374,117</u> | <u>7,394,730</u> | <u>12,317,469</u> | <u>9,705,934</u> |
| Net Expense | <u>(68,546,040)</u> | <u>(85,463,044)</u> | <u>(90,914,634)</u> | <u>(104,194,598)</u> |
| General Revenues and Other Changes in Net Assets | | | | |
| Governmental activities: | | | | |
| Property taxes | 55,221,377 | 53,599,792 | 93,295,674 | 105,721,238 |
| Payments in lieu of taxes | 0 | 0 | 0 | 0 |
| Grants and entitlements not restricted to Specific Programs | 9,885,088 | 11,497,567 | 15,471,497 | 15,394,492 |
| Investment earnings | 1,374,433 | 427,295 | 1,783,425 | 5,125,075 |
| Miscellaneous | 582,526 | 670,651 | 655,565 | 394,239 |
| Special Item: Refund of Prior Year Expenditure | 0 | 0 | 0 | 0 |
| Total governmental activities general revenues and other changes | <u>67,063,424</u> | <u>66,195,305</u> | <u>111,206,161</u> | <u>126,635,044</u> |
| Changes in Net Assets | <u>(\$1,482,616)</u> | <u>(\$19,267,739)</u> | <u>\$20,291,527</u> | <u>\$22,440,446</u> |

Source: Office of the Treasurer, Olentangy Local School District

Table 2

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$51,595,190 | \$63,351,084 | \$69,871,104 | \$77,514,603 | \$88,154,533 | \$93,027,871 |
| 12,455,942 | 13,891,719 | 14,217,873 | 17,094,917 | 18,791,653 | 19,164,412 |
| 1,052,851 | 993,021 | 1,106,266 | 907,406 | 881,778 | 943,086 |
| 0 | 0 | 0 | 0 | | 0 |
| 11,352,535 | 12,924,366 | 15,245,349 | 15,642,735 | 15,534,373 | 14,176,286 |
| 6,029,579 | 7,681,963 | 7,718,207 | 8,328,364 | 7,730,868 | 7,901,994 |
| 4,181,363 | 4,542,879 | 6,159,601 | 6,469,777 | 6,547,426 | 7,249,637 |
| 2,819,975 | 2,227,233 | 3,208,353 | 3,983,948 | 3,479,616 | 3,929,314 |
| 5,461,880 | 6,645,984 | 8,125,921 | 8,444,707 | 9,116,113 | 9,540,075 |
| 6,303,408 | 7,230,673 | 7,904,571 | 7,916,609 | 8,510,975 | 8,392,246 |
| 4,573,743 | 5,525,299 | 6,276,750 | 6,625,352 | 6,966,666 | 7,582,076 |
| 2,101,499 | 2,367,639 | 2,487,193 | 2,641,064 | 3,495,008 | 2,572,285 |
| 286,484 | 396,744 | 533,635 | 394,642 | 610,703 | 484,618 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 3,289,805 | 3,821,794 | 4,656,175 | 4,764,973 | 4,217,340 | 3,712,351 |
| 715,456 | 516,660 | 730,475 | 553,538 | 531,190 | 462,201 |
| 13,925,336 | 16,131,220 | 17,325,099 | 18,961,460 | 18,968,861 | 17,931,018 |
| <u>126,145,046</u> | <u>148,248,278</u> | <u>165,566,572</u> | <u>180,244,095</u> | <u>193,537,103</u> | <u>197,069,470</u> |
| 683,200 | 656,917 | 731,890 | 833,934 | 1,968,582 | 2,110,494 |
| 4,110,020 | 4,494,932 | 5,007,556 | 5,245,811 | 5,531,305 | 6,325,520 |
| 1,151,313 | 1,211,959 | 1,432,186 | 1,453,868 | 581,782 | 1,489,240 |
| 85,276 | 81,633 | 69,727 | 59,046 | 133,958 | 187,254 |
| <u>6,165,611</u> | <u>6,382,771</u> | <u>6,387,084</u> | <u>8,963,858</u> | <u>9,170,786</u> | <u>5,537,182</u> |
| 498,681 | 0 | 0 | 0 | 0 | 0 |
| <u>12,694,101</u> | <u>12,828,212</u> | <u>13,628,443</u> | <u>16,556,517</u> | <u>17,386,413</u> | <u>15,649,690</u> |
| <u>(113,450,945)</u> | <u>(135,420,066)</u> | <u>(151,938,129)</u> | <u>(163,687,578)</u> | <u>(176,150,690)</u> | <u>(181,419,780)</u> |
| 89,541,969 | 106,880,168 | 111,190,249 | 133,075,955 | 132,244,731 | 146,530,622 |
| 0 | 7,793,675 | 10,941,327 | 8,014,579 | 12,063,164 | 11,507,041 |
| 16,332,422 | 17,973,698 | 23,256,179 | 23,426,024 | 23,849,493 | 26,184,272 |
| 6,539,783 | 4,474,517 | 2,159,194 | 447,746 | 475,887 | 318,524 |
| <u>701,586</u> | <u>934,434</u> | <u>683,006</u> | <u>604,758</u> | <u>2,795,675</u> | <u>637,852</u> |
| 0 | 0 | 0 | 0 | 2,100,000 | 0 |
| 113,115,760 | 138,056,492 | 148,229,955 | 165,569,062 | 173,528,950 | 185,178,311 |
| <u>(\$335,185)</u> | <u>\$2,636,426</u> | <u>(\$3,708,174)</u> | <u>\$1,881,484</u> | <u>(\$2,621,740)</u> | <u>\$3,758,531</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

| | 2003 | 2004 | 2005 | 2006 |
|------------------------------------|---------------------|---------------------|---------------------|----------------------|
| General Fund | | | | |
| Reserved | \$12,922,194 | \$5,573,883 | \$19,728,818 | \$25,158,402 |
| Unreserved (Deficit) | 3,187,498 | (8,369,784) | (10,227,261) | 259,600 |
| Nonspendable | n/a | n/a | n/a | n/a |
| Assigned | n/a | n/a | n/a | n/a |
| Unassigned | n/a | n/a | n/a | n/a |
| Total General Fund | <u>16,109,692</u> | <u>(2,795,901)</u> | <u>9,501,557</u> | <u>25,418,002</u> |
| All Other Governmental Funds | | | | |
| Reserved | 18,267,638 | 11,051,096 | 6,593,600 | 79,099,119 |
| Unreserved, reported in: | | | | |
| Special Revenue Funds | 951,688 | 1,110,792 | 1,484,291 | 2,145,492 |
| Debt Service Fund | 3,032,701 | 7,874,857 | 7,073,458 | 9,154,210 |
| Capital Projects Fund | 14,479,498 | 60,921,291 | 52,227,516 | 36,772,927 |
| Nonspendable | n/a | n/a | n/a | n/a |
| Restricted | n/a | n/a | n/a | n/a |
| Assigned | n/a | n/a | n/a | n/a |
| Unassigned (Deficit) | n/a | n/a | n/a | n/a |
| Total All Other Governmental Funds | <u>\$36,731,525</u> | <u>\$80,958,036</u> | <u>\$67,378,865</u> | <u>\$127,171,748</u> |

Source: Office of the Treasurer, Olentangy Local School District

Table 3

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$11,930,490 | \$15,059,283 | \$13,483,003 | \$10,497,303 | \$0 | \$0 |
| 8,967,542 | 7,230,616 | 8,459,258 | 16,548,131 | 0 | 0 |
| n/a | n/a | n/a | n/a | 319,796 | 371,477 |
| n/a | n/a | n/a | n/a | 16,244,978 | 1,582,214 |
| n/a | n/a | n/a | n/a | 12,363,405 | 35,613,681 |
| <u>20,898,032</u> | <u>22,289,899</u> | <u>21,942,261</u> | <u>27,045,434</u> | <u>28,928,179</u> | <u>37,567,372</u> |
| 28,800,162 | 28,180,064 | 17,950,259 | 21,099,510 | 0 | 0 |
| 2,698,550 | 2,934,440 | 2,845,975 | 3,016,225 | 0 | 0 |
| 11,776,749 | 14,483,257 | 17,200,636 | 16,896,363 | 0 | 0 |
| 29,137,802 | 37,609,710 | 29,180,805 | 42,955,268 | 0 | 0 |
| n/a | n/a | n/a | n/a | 200,791 | 177,497 |
| n/a | n/a | n/a | n/a | 61,754,975 | 48,874,957 |
| n/a | n/a | n/a | n/a | 0 | 0 |
| n/a | n/a | n/a | n/a | (14,350) | 34,150 |
| <u>\$72,413,263</u> | <u>\$83,207,471</u> | <u>\$67,177,675</u> | <u>\$83,967,366</u> | <u>\$61,941,416</u> | <u>\$49,086,604</u> |

OLENTANGY LOCAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

| | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------------------------------|-----------------------|---------------------|--------------------|---------------------|
| Revenue | | | | |
| From Local Sources | | | | |
| Taxes | \$55,218,875 | \$53,029,792 | \$92,968,674 | \$105,932,238 |
| Tuition | 227,980 | 323,665 | 477,823 | 489,593 |
| Investment income | 1,374,433 | 427,295 | 1,783,425 | 5,125,075 |
| Food services | 2,078,292 | 2,558,852 | 3,216,801 | 3,661,774 |
| Co-curricular activities | 571,257 | 746,666 | 867,974 | 952,609 |
| Intergovernmental - State | 10,279,466 | 12,243,660 | 16,296,214 | 16,960,487 |
| Intergovernmental - Federal | 987,165 | 1,860,824 | 2,096,205 | 2,850,828 |
| Other Revenue | 582,526 | 670,651 | 637,341 | 672,659 |
| Total Revenues | 71,319,994 | 71,861,405 | 118,344,457 | 136,645,263 |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | 27,286,855 | 34,285,184 | 38,546,799 | 42,652,305 |
| Special | 5,066,348 | 8,085,579 | 8,575,538 | 9,587,507 |
| Vocational | 592,806 | 656,618 | 738,515 | 846,504 |
| Continuing | 190,931 | 355,891 | 349,114 | 0 |
| Support Services | | | | |
| Operation and maintenance of plant | 6,156,949 | 8,545,251 | 8,858,302 | 9,727,391 |
| School administration | 3,534,270 | 4,374,741 | 4,804,149 | 5,054,225 |
| Pupils | 3,806,049 | 3,775,244 | 4,531,252 | 5,442,613 |
| Business operations | 1,728,211 | 1,927,467 | 2,314,520 | 2,467,966 |
| Instructional staff | 2,479,700 | 3,096,737 | 3,221,256 | 3,465,848 |
| Student transportation | 5,086,093 | 5,929,092 | 5,801,428 | 5,568,608 |
| Food services | 2,255,382 | 2,983,685 | 3,469,304 | 3,851,125 |
| Central services | 1,224,971 | 1,533,023 | 1,670,545 | 1,644,252 |
| General administration | 194,180 | 274,462 | 333,659 | 354,452 |
| Facilities | 65,544 | 218,936 | 352,450 | 272,361 |
| Co-curricular Activities | 1,723,783 | 2,374,907 | 2,726,546 | 2,631,116 |
| Community Services | 387,276 | 398,343 | 470,914 | 371,531 |
| Capital Outlay | 57,848,352 | 19,495,419 | 15,095,460 | 25,611,770 |
| Debt Service: | | | | |
| Principal Retirement | 3,451,537 | 3,534,195 | 5,817,145 | 4,842,560 |
| Interest and Fiscal Charges | 9,468,711 | 10,351,254 | 11,618,719 | 14,655,124 |
| Total Expenditures | 132,547,948 | 112,196,028 | 119,295,615 | 139,047,258 |
| Excess (deficiency) of revenue over (under) expenditures | (61,227,954) | (40,334,623) | (951,158) | (2,401,995) |
| Other Financing (Sources) Uses | | | | |
| Issuance of long-term notes | 0 | 0 | 0 | 0 |
| Proceeds from bonds issued | 0 | 0 | 0 | 0 |
| Proceeds from sale of assets | 0 | 0 | 9,351 | 14,759 |
| Proceeds from sale of bonds | 39,635,000 | 61,600,000 | 0 | 74,230,000 |
| Premium on bonds & notes | 688,231 | 4,237,771 | 2,856,581 | 7,105,081 |
| Proceeds from sale of notes | 0 | 0 | 0 | 0 |
| Issuance of refunding bonds | 0 | 9,085,000 | 34,779,980 | 43,532,307 |
| Payment to refunded bond escrow agent | 0 | (9,267,230) | (37,258,629) | (46,770,824) |
| Redemption of bond anticipation notes | 0 | 0 | 0 | 0 |
| Inception of capital lease | 0 | 0 | 0 | 0 |
| Proceeds from sale of assets | 0 | 0 | 0 | 0 |
| Transfers in | 4,357 | 27,106 | 0 | 0 |
| Transfers out | (4,357) | (27,106) | 0 | 0 |
| Total Other Financing (Sources) Uses | 40,323,231 | 65,655,541 | 387,283 | 78,111,323 |
| Net Changes in Fund Balance | (\$20,904,723) | \$25,320,918 | (\$563,875) | \$75,709,328 |
| Debt service as a percentage of noncapital expenditures | 17.3% | 15.0% | 16.7% | 17.2% |

Source: Office of the Treasurer, Olentangy Local School District

Table 4

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------|---------------|----------------|---------------|----------------|---------------|
| \$89,358,969 | \$113,844,843 | \$122,008,576 | \$140,619,654 | \$144,708,698 | \$156,548,998 |
| 1,219,479 | 1,223,276 | 1,371,787 | 1,439,510 | 1,643,236 | 1,718,769 |
| 6,539,783 | 4,474,517 | 2,159,194 | 415,746 | 447,564 | 353,754 |
| 4,106,838 | 4,493,533 | 5,007,556 | 5,245,079 | 5,525,311 | 6,317,209 |
| 455,374 | 455,463 | 590,144 | 533,173 | 581,782 | 568,545 |
| 19,248,878 | 20,772,188 | 26,346,526 | 26,216,398 | 27,300,001 | 26,571,753 |
| 3,367,072 | 3,569,344 | 3,430,743 | 5,909,751 | 5,748,333 | 5,102,951 |
| 1,092,728 | 1,186,247 | 909,292 | 933,532 | 5,334,942 | 2,094,213 |
| 125,389,121 | 150,019,411 | 161,823,818 | 181,312,843 | 191,289,867 | 199,276,192 |
| 47,043,417 | 56,635,706 | 63,087,442 | 69,317,025 | 76,446,783 | 81,173,204 |
| 12,193,335 | 13,770,332 | 13,995,119 | 16,818,543 | 16,191,983 | 19,022,024 |
| 1,092,596 | 981,998 | 1,095,048 | 941,756 | 3,542,333 | 920,697 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 10,560,265 | 12,690,178 | 14,449,518 | 14,655,066 | 14,708,451 | 13,370,928 |
| 5,620,889 | 7,018,217 | 7,626,637 | 8,124,900 | 7,917,428 | 7,849,556 |
| 4,153,301 | 4,554,433 | 6,115,407 | 6,373,339 | 6,549,321 | 7,235,596 |
| 2,790,643 | 2,214,112 | 3,201,539 | 3,757,654 | 3,659,615 | 3,915,732 |
| 5,430,964 | 6,604,827 | 8,076,686 | 8,392,172 | 9,073,372 | 9,578,325 |
| 6,636,861 | 6,805,361 | 6,946,812 | 8,207,437 | 7,238,715 | 8,516,401 |
| 4,408,999 | 5,316,186 | 6,035,217 | 6,419,953 | 6,789,489 | 7,314,161 |
| 1,934,402 | 2,337,809 | 2,469,635 | 2,652,203 | 3,461,718 | 2,526,579 |
| 286,484 | 396,744 | 533,635 | 394,642 | 580,703 | 514,618 |
| 312,060 | 282,933 | 294,831 | 438,581 | 513,205 | 368,639 |
| 3,140,755 | 3,649,330 | 4,450,591 | 4,492,964 | 3,914,831 | 3,436,815 |
| 713,482 | 534,477 | 727,641 | 553,538 | 531,190 | 462,201 |
| 57,651,499 | 29,192,799 | 28,103,217 | 22,141,945 | 19,662,275 | 8,453,053 |
| 3,999,519 | 6,469,166 | 7,610,563 | 10,833,270 | 10,984,736 | 12,714,142 |
| 15,763,877 | 15,117,165 | 16,556,877 | 18,447,581 | 19,831,988 | 18,105,744 |
| 183,733,348 | 174,571,773 | 191,376,415 | 202,962,569 | 211,598,136 | 205,478,415 |
| (58,344,227) | (24,552,362) | (29,552,597) | (21,649,726) | (20,308,269) | (6,202,223) |
| 0 | 0 | 0 | 0 | 0 | 2,100,000 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 18,578 | 41,586 | 0 | 36,617 | 0 |
| 0 | 0 | 0 | 41,589,998 | 0 | 0 |
| 4,715,470 | 598,093 | 1,233,577 | 0 | 0 | 440,134 |
| 0 | 36,400,000 | 11,900,000 | 1,209,119 | 0 | 0 |
| 89,949,954 | 9,339,997 | 36,400,000 | 25,249,999 | 0 | 9,570,000 |
| (96,174,520) | (9,618,231) | 0 | (13,349,999) | 0 | (10,464,375) |
| 0 | 0 | (36,400,000) | (11,900,000) | 0 | 0 |
| 574,868 | 0 | 0 | 743,473 | 128,447 | 340,845 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 12,200,000 | 0 | 0 |
| 0 | 0 | 0 | (12,200,000) | 0 | 0 |
| (934,228) | 36,738,437 | 13,175,163 | 43,542,590 | 165,064 | 1,986,604 |
| (\$59,278,455) | \$12,186,075 | (\$16,377,434) | \$21,892,864 | (\$20,143,205) | (\$4,215,619) |
| 15.7% | 14.8% | 14.8% | 16.2% | 16.1% | 15.5% |

OLENTANGY LOCAL SCHOOL DISTRICT
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Years

| Tax Year | Real Estate | | | Tangible Personal | | | |
|----------|----------------|------------------------|-----------------|-------------------|------------------------|---------------|-----|
| | Assessed Value | Estimated Actual Value | | Assessed Value | Estimated Actual Value | | |
| 2003 | 35% | \$1,707,103,130 | \$4,877,437,514 | 25% | \$134,155,435 | \$536,621,740 | 35% |
| 2004 | 35 | 1,895,427,780 | 5,415,507,943 | 25 | 106,351,884 | 425,407,536 | 35 |
| 2005 | 35 | 2,101,605,530 | 6,004,587,229 | 25 | 108,881,867 | 435,527,468 | 35 |
| 2006 | 35 | 2,236,716,990 | 6,390,619,971 | 18.75 | 81,586,254 | 435,126,688 | 35 |
| 2007 | 35 | 2,820,985,610 | 8,059,958,886 | 12.5 | 66,713,068 | 533,704,544 | 35 |
| 2008 | 35 | 2,957,103,880 | 8,448,868,229 | 6.5 | 39,653,539 | 610,054,446 | 35 |
| 2009 | 35 | 3,037,618,780 | 8,678,910,800 | 0 | 8,009,532 | 0 | 35 |
| 2010 | 35 | 3,091,038,850 | 8,831,539,571 | 0 | 4,482,488 | 0 | 35 |
| 2011 | 35 | 3,119,130,170 | 8,911,800,486 | 0 | 0 | 0 | 35 |
| 2012 | 35 | 2,970,047,180 | 8,485,849,086 | 0 | 0 | 0 | 35 |

Source: Office of Auditor, Delaware County, Ohio

- Notes: (a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.
- (b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem proper taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. House Bill 66 has begun the phase out of TPP over the next 3 years. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero percent for 2009.

Table 5

| Public Utility | | Total | | Percentage of Total Assessed Value to Total Estimated Actual Value | Weighted Average Tax Rate |
|---------------------------|---------------------------------------|---------------------------|---------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------|
| Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | |
| \$70,270,560 | \$200,773,029 | \$1,911,529,125 | \$5,614,832,283 | 34.04% | \$31.04 |
| 70,689,690 | 201,970,543 | 2,072,469,354 | 6,042,886,022 | 34.30 | 30.37 |
| 75,269,710 | 215,056,314 | 2,285,757,107 | 6,655,171,011 | 34.35 | 40.12 |
| 79,311,900 | 226,605,429 | 2,397,615,144 | 7,052,352,088 | 34.00 | 37.35 |
| 82,361,510 | 235,318,600 | 2,970,060,188 | 8,828,982,030 | 33.64 | 36.80 |
| 69,764,580 | 199,327,371 | 3,066,521,999 | 9,258,250,046 | 33.12 | 36.25 |
| 72,402,910 | 206,865,457 | 3,118,031,222 | 8,885,776,257 | 35.09 | 44.77 |
| 74,107,400 | 211,735,429 | 3,169,628,738 | 9,043,275,000 | 35.05 | 44.78 |
| 77,006,760 | 220,019,314 | 3,196,136,930 | 9,131,819,800 | 35.00 | 44.86 |
| 82,269,040 | 235,054,400 | 3,052,316,220 | 8,720,903,486 | 35.00 | 54.20 |

OLENTANGY LOCAL SCHOOL DISTRICT
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of Assessed Valuation)

| Tax Year/ Collection Year | Delaware County | Delaware JVS | Delaware Library | Westerville Corp. | Columbus Corp./Orange Township | Olentangy Local School District | | | Total |
|---------------------------------|--------------------|-----------------|---------------------|----------------------|--------------------------------------|---------------------------------|-------------------------|---------------|----------------|
| | | | | | | Gen. Fund | -----Voted----- Bond | Unvoted | |
| 2002/2003 | \$5.61 | \$3.20 | \$0.15 | \$17.85 | \$12.15 | \$38.60 | \$6.96 | \$5.00 | \$50.56 |
| 2003/2004 | 5.61 | 3.20 | 0.12 | 17.51 | 14.55 | 38.60 | 6.90 | 5.00 | 50.50 |
| 2004/2005 | 5.61 | 3.20 | 0.09 | 17.40 | 14.00 | 49.10 | 6.90 | 5.00 | 61.00 |
| 2005/2006 | 5.98 | 3.20 | 0.08 | 17.42 | 14.00 | 49.10 | 7.90 | 5.00 | 62.00 |
| 2006/2007 | 5.98 | 3.20 | 0.08 | 17.42 | 14.00 | 49.10 | 7.90 | 5.00 | 62.00 |
| 2007/2008 | 4.25 | 3.20 | 0.08 | 18.55 | 10.06 | 49.10 | 7.90 | 5.00 | 62.00 |
| 2008/2009 | 4.25 | 3.20 | 0.08 | 18.79 | 10.24 | 57.00 | 8.72 | 5.00 | 70.72 |
| 2009/2010 | 7.09 | 3.20 | 1.03 | 17.15 | 8.60 | 57.00 | 8.72 | 5.00 | 70.72 |
| 2010/2011 | 7.10 | 3.20 | 1.00 | 19.75 | 8.60 | 57.00 | 8.72 | 5.00 | 70.72 |
| 2011/2012 | 7.10 | 3.20 | 1.00 | 19.75 | 8.60 | 64.90 | 8.72 | 5.00 | 78.62 |

Source: Office of Auditor, Delaware County, Ohio
Data provided on a collection year basis, the manner in which it is maintained by the County Auditor.

Table 6

| Berkshire Township | Berlin Township | Concord Township | Delaware Township | Genoa Township | Powell Corp. | Liberty Township | Orange Township | Columbus Corp. | Delaware Corp. |
|--------------------|-----------------|------------------|-------------------|----------------|--------------|------------------|-----------------|----------------|----------------|
| \$3.50 | \$5.30 | \$12.00 | \$7.30 | \$12.80 | \$5.30 | \$9.40 | \$12.85 | \$2.10 | \$2.10 |
| 3.50 | 5.30 | 12.00 | 7.30 | 12.80 | 4.95 | 9.32 | 15.25 | 2.10 | 2.10 |
| 3.50 | 5.30 | 12.00 | 7.30 | 12.80 | 4.01 | 9.30 | 14.70 | 2.10 | 2.10 |
| 3.50 | 5.30 | 12.00 | 7.30 | 10.10 | 11.95 | 9.20 | 14.70 | 2.10 | 2.80 |
| 3.50 | 5.30 | 12.00 | 7.30 | 10.10 | 11.95 | 9.20 | 14.70 | 2.10 | 2.80 |
| 6.71 | 7.69 | 13.91 | 10.21 | 12.01 | 13.43 | 11.04 | 11.21 | 2.10 | 2.80 |
| 6.89 | 7.87 | 14.09 | 10.59 | 12.19 | 13.68 | 11.17 | 11.39 | 3.74 | 4.89 |
| 4.80 | 5.78 | 12.00 | 8.50 | 10.10 | 11.74 | 9.14 | 9.30 | 2.10 | 2.80 |
| 4.80 | 5.78 | 12.00 | 8.50 | 12.00 | 10.95 | 9.13 | 9.30 | 2.10 | 2.80 |
| 4.80 | 5.78 | 12.00 | 8.50 | 12.00 | 11.84 | 9.15 | 9.30 | 2.10 | 2.80 |

OLENTANGY LOCAL SCHOOL DISTRICT

Principal Property Taxpayers

Table 7

| June 30, 2012 | | |
|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| <u>Real Property (2012 collection year)</u> | | |
| <u>Name</u> | <u>Assessed Valuation</u> | <u>% of Total Assessed Valuation</u> |
| 1) JPMorgan Chase & Co. | \$15,023,480 | 0.50% |
| 2) Citicorp North America Inc. | 14,039,690 | 0.46 |
| 3) Nationwide Mutual Insurance Co. | 9,779,370 | 0.32 |
| 4) NP Limited Partnership | 9,271,420 | 0.30 |
| 5) Knickerbocker Properties INC XLII | 8,102,510 | 0.27 |
| 6) Kroger Co. | 8,028,560 | 0.26 |
| 7) Evans Capital Investments | 7,902,990 | 0.26 |
| 8) Tuller Square Northpointe LLC | 7,085,090 | 0.23 |
| 9) Market at Liberty Crossing LLC | 5,775,010 | 0.19 |
| 10) UH Columbus Investments Limited Partnership | 5,600,010 | 0.18 |
| <u>Public Utility (2011 collection year)</u> | | |
| 1) Columbus Southern Power Co. | 56,123,180 | 1.84 |
| 2) American Transmissions Systems Inc. | 11,956,560 | 0.39 |
| 3) Columbia Gas of Ohio | 6,265,470 | 0.21 |
| 4) Ohio Power Co. | 2,559,270 | 0.08 |
| 5) Suburban Natural Gas Co. | 2,515,690 | 0.08 |
| TOTAL PRINCIPAL TAXPAYERS | \$ 170,028,300 | 5.57 |
| ALL OTHERS | \$ 2,882,287,920 | 94.43 |
| TOTAL ASSESSED VALUATION | \$ 3,052,316,220 | 100.00% |

| June 30, 2003 | | |
|-----------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| <u>Real Property (2003 collection year)</u> | | |
| <u>Name</u> | <u>Assessed Valuation</u> | <u>% of Total Assessed Valuation</u> |
| 1) Banc One Management Corporation | \$13,898,500 | 0.66% |
| 2) Kroger Company | 9,905,000 | 0.48 |
| 3) National Mutual Insurance Co. | 8,096,130 | 0.39 |
| 4) Fairfield Green | 7,249,130 | 0.35 |
| 5) Tuller Square Northpointe LLC | 6,168,715 | 0.30 |
| 6) Casto Lazelle Limited | 4,931,430 | 0.24 |
| 7) Meijer Limited Partnership | 4,844,070 | 0.23 |
| 8) Wal-Mart | 4,609,500 | 0.22 |
| 9) Duke Realty | 4,352,180 | 0.21 |
| 10) Rennob, Inc. | 4,165,000 | 0.20 |
| <u>Tangible Personal Property (2002 collection year)</u> | | |
| 1) Banc One Mortgage Corporation | 4,675,360 | 0.23 |
| 2) Rockwell International | 3,907,430 | 0.19 |
| 3) ATS Ohio, Inc. | 3,273,710 | 0.16 |
| 4) McGrawHill, Inc. | 2,749,560 | 0.13 |
| 5) May Department Stores | 2,469,530 | 0.12 |
| 6) Trucco Construction, Inc | 2,276,420 | 0.11 |
| 7) Meijer Limited Partnership | 2,234,560 | 0.11 |
| 8) Abrasive Technology | 2,211,920 | 0.11 |
| 9) Tamarkin Co. | 1,996,190 | 0.10 |
| 10) Excel Logistics | 1,963,650 | 0.09 |
| <u>Public Utility (2002 collection year)</u> | | |
| 1) Columbus Southern Power Co. | 39,474,841 | 1.90 |
| 2) American Transmissions Systems, Inc. | 6,148,090 | 0.30 |
| 3) Verizon North, Inc. | 3,737,248 | 0.18 |
| 4) Ohio Bell Telephone Co. | 3,315,200 | 0.16 |
| 5) Columbia Gas of Ohio | 1,935,770 | 0.09 |
| TOTAL PRINCIPAL TAXPAYERS | \$ 150,589,134 | 7.26 |
| ALL OTHERS | \$ 1,922,718,286 | 92.74 |
| TOTAL ASSESSED VALUATION | \$ 2,073,307,420 | 100.00% |

Source: Office of the Auditor, Delaware County, Ohio

OLENTANGY LOCAL SCHOOL DISTRICT
Property Tax Levies and Collections (1)
Last Ten Fiscal Years

Table 8

| Collection Year | Total Tax Levy | Current Tax Collections | % of Levy Collected | Delq. Tax Collections (2) | Total Tax Collections | % of Tax Collection to Levy |
|------------------------|-----------------------|--------------------------------|----------------------------|----------------------------------|------------------------------|------------------------------------|
| 2002 | \$51,455,151 | \$51,396,125 | 99.89% | \$2,169,730 | \$53,565,855 | 104.10% |
| 2003 | 58,358,353 | 57,159,636 | 97.95 | 2,088,809 | 59,248,445 | 101.53 |
| 2004 | 62,971,118 | 63,180,782 | 100.33 | 1,764,087 | 64,944,869 | 103.13 |
| 2005 | 89,922,820 | 90,412,008 | 100.54 | 1,822,221 | 92,234,229 | 102.57 |
| 2006 | 102,310,038 | 103,179,311 | 100.85 | 2,288,112 | 105,467,423 | 103.09 |
| 2007 | 110,063,600 | 110,321,239 | 100.23 | 1,091,685 | 111,412,924 | 101.23 |
| 2008 | 111,412,784 | 109,307,393 | 98.11 | 2,314,697 | 111,622,090 | 100.19 |
| 2009 | 139,610,900 | 135,618,208 | 97.14 | 3,237,249 | 138,855,457 | 99.46 |
| 2010 | 142,292,495 | 137,560,399 | 96.67 | 3,955,920 | 141,516,319 | 99.45 |
| 2011 | 143,261,103 | 138,677,327 | 96.80 | 3,349,302 | 142,026,629 | 99.14 |

Note: (1) The information above is for real estate, public utilities and tangible personal property collections and levies.
(2) The County does not identify delinquent collections by tax year.

OLENTANGY LOCAL SCHOOL DISTRICT

Ratio of Net General Bonded Debt Outstanding
Last Ten Years

Table 9

| Collection Year | Assessed Value Real & Personal Property ¹ | General Debt ² | % of Debt to Assessed Valuation | Net Bonded Debt Per Capita | Net Bonded Debt Per ADM |
|--------------------|------------------------------------------------------------|------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| 2002 | 1,911,529,125 | 188,968,533 | 9.89 | 3,855 | 24,996 |
| 2003 | 2,072,469,354 | 247,141,777 | 11.92 | 4,717 | 28,798 |
| 2004 | 2,285,757,107 | 251,401,756 | 11.00 | 4,560 | 26,147 |
| 2005 | 2,397,615,144 | 317,307,701 | 13.23 | 5,513 | 28,920 |
| 2006 | 2,970,060,188 | 310,171,014 | 10.44 | 5,513 | 26,529 |
| 2007 | 3,066,521,999 | 338,821,825 | 11.05 | 5,385 | 26,059 |
| 2008 | 3,118,031,222 | 346,832,017 | 11.12 | 5,458 | 24,696 |
| 2009 | 3,169,628,738 | 379,894,755 | 11.99 | 5,555 | 24,804 |
| 2010 | 3,196,136,930 | 369,205,248 | 11.55 | 5,269 | 22,635 |
| 2011 | 3,052,316,220 | 356,227,248 | 11.67 | 4,647 | 20,800 |

Sources:

¹ Assessed values from Table 5.

² Office of the Treasurer, Olentangy Local School District.

OLENTANGY LOCAL SCHOOL DISTRICT

Ratio of Total Outstanding Debt

Last Ten Years

Table 9A

| Collection Year | Assessed Value Real & Personal Property ¹ | General Debt ² | Capital Leases ² | % of Debt to Assessed Valuation | Net Bonded Debt Per Capita | Net Bonded Debt Per ADM |
|--------------------|------------------------------------------------------------|------------------------------|--------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| 2002 | 1,911,529,125 | 188,968,533 | 317,543 | 9.90% | 3,855 | 24,996 |
| 2003 | 2,072,469,354 | 247,141,777 | 210,100 | 11.94 | 4,717 | 28,798 |
| 2004 | 2,285,757,107 | 251,401,756 | 132,974 | 11.00 | 4,560 | 26,147 |
| 2005 | 2,397,615,144 | 317,307,701 | 58,442 | 13.24 | 5,513 | 28,920 |
| 2006 | 2,970,060,188 | 310,171,014 | 437,100 | 10.46 | 5,513 | 26,529 |
| 2007 | 3,066,521,999 | 338,821,825 | 335,272 | 11.06 | 5,385 | 26,059 |
| 2008 | 3,118,031,222 | 346,832,017 | 228,632 | 11.13 | 5,458 | 24,696 |
| 2009 | 3,169,628,738 | 379,894,755 | 686,098 | 12.01 | 5,555 | 24,804 |
| 2010 | 3,196,136,930 | 369,205,248 | 519,316 | 11.57 | 5,269 | 22,635 |
| 2011 | 3,052,316,220 | 356,227,248 | 651,734 | 11.69 | 4,647 | 20,800 |

Sources:

¹ Assessed values from Table 5.

² Office of the Treasurer, Olentangy Local School District.

OLENTANGY LOCAL SCHOOL DISTRICT
 Computation of Direct and Overlapping Debt
 June 30, 2012

Table 10

| <u>Overlapping Units</u> | <u>Estimate Outstanding Debt</u> | <u>Percent Overlapping</u> | <u>Applicable to Olentangy Local School District</u> |
|---------------------------------------|------------------------------------------|--------------------------------|--------------------------------------------------------------|
| Delaware County | \$27,975,000 | 50.06% | \$14,004,285 |
| City of Columbus | 584,309,490 | 1.47 | 8,589,350 |
| City of Delaware | 4,530,000 | 8.12 | 367,836 |
| City of Powell | 1,610,000 | 100.00 | 1,610,000 |
| City of Westerville | 32,633,000 | 2.22 | 724,453 |
| Liberty Township | 5,097,695 | 99.86 | 5,090,558 |
| Delaware Area Career Center | 16,666 | 62.88 | 10,480 |
| Solid Waste Authority of Central Ohio | 1,320,000 | 0.88 | 11,616 |
| | <u>657,491,851</u> | | <u>30,408,577</u> |
| Olentangy Local School District | <u>356,878,982</u> | 100.00 | <u>356,878,982</u> |
| Total | <u><u>\$1,014,370,833</u></u> | | <u><u>\$387,287,559</u></u> |

Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2012 collection year and the Debt outstanding was at December 31, 2011.

Source: Ohio Municipal Advisory Council

OLENTANGY LOCAL SCHOOL DISTRICT
 Computation of Legal Debt Margin
 June 30, 2012

Table 11

| | | |
|-----------------------------------------|-----------------|------------------------------------|
| Total Assessed Valuation (1) | \$3,052,316,220 | |
| OVERALL DEBT LIMITATION | | |
| 9 % of assessed valuation (2) | 1,104,829,506 | <u> </u> |
| Gross indebtedness | 356,227,248 | |
| Less: Debt outside limitations | | <u> </u> |
| Debt subject to 9% limitations | 356,227,248 | |
| Less: Debt service fund balance | | <u> </u> |
| Net debt subject to limitations | 341,150,392 | <u> </u> |
| Legal debt margin within 9% limitation | \$763,679,114 | <u><u> </u></u> |
| UNVOTED DEBT LIMITATION | | |
| .1% of assessed valuation | \$3,052,316 | <u> </u> |
| Gross indebtedness | | |
| Less: Debt outside limitations | | <u> </u> |
| Debt subject to limitations | | <u> </u> |
| Legal debt margin within .1% limitation | \$3,052,316 | <u><u> </u></u> |

Note: (1) Assessed valuation from table 5.

(2) Amount is greater than 9% due to District being approved as a "special needs district" based on its 10-year growth in assessed valuation, as authorized by Ohio Revised Code 133.06.

Source: Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT

Legal Debt Margin Information

June 30, 2012

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Debt Limit | \$462,994,551 | \$439,378,758 | \$439,378,758 | \$555,404,142 |
| Total Net Debt Applicable to Limit | <u>188,968,533</u> | <u>247,141,777</u> | <u>241,401,756</u> | <u>244,763,108</u> |
| Legal Debt Margin | <u>274,026,018</u> | <u>192,236,981</u> | <u>197,977,002</u> | <u>310,641,034</u> |
| Total Net Debt Applicable to the Limit | 40.81% | 56.25% | 54.94% | 44.07% |

Source: Office of the Treasurer, Olentangy Local School District

Table 12

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$555,404,142 | \$1,104,829,506 | \$1,104,829,506 | \$1,104,829,506 | \$1,104,829,506 | \$1,104,829,506 |
| 248,566,462 | 338,821,825 | 346,832,017 | 360,503,635 | 350,751,383 | 341,150,392 |
| 306,837,680 | 766,007,681 | 757,997,489 | 744,325,871 | 754,078,123 | 763,679,114 |
| 44.75% | 30.67% | 31.39% | 32.63% | 31.75% | 30.88% |

OLENTANGY LOCAL SCHOOL DISTRICT

Table 13

Demographic and Economic Statistics

Last Ten Years

| Year | Population ¹ | Delaware County Per Capita Income ² | Calculated Personal Income | Delaware County Unemployment Rate ³ | Enrollment Membership ⁴ |
|------|-------------------------|---------------------------------------------------------|----------------------------------|---------------------------------------------------------|---------------------------------------|
| 2003 | 49,024 | \$39,816 | \$1,951,939,584 | 4.0% | 7,560 |
| 2004 | 52,399 | \$38,940 | \$2,040,417,060 | 4.0% | 8,582 |
| 2005 | 55,128 | 39,980 | 2,204,017,440 | 4.2 | 9,615 |
| 2006 | 57,561 | 38,940 | N/A | 4.7 | 10,972 |
| 2007 | 60,321 | 40,703 | N/A | 5.0 | 11,972 |
| 2008 | 62,915 | 42,128 | 2,650,483,120 | 4.2 | 13,002 |
| 2009 | 63,544 | 44,738 | 2,842,831,472 | 7.5 | 14,044 |
| 2010 | 68,390 | 46,227 | 3,161,464,530 | 7.6 | 15,316 |
| 2011 | 70,068 | 51,479 | 3,607,030,572 | 6.6 | 16,311 |
| 2012 | 76,664 | 53,546 | 4,105,050,544 | 5.2 | 17,126 |

Sources:

¹ Delaware County Regional Planning Commission

² Delaware County

³ June data of Ohio Department of Jobs and Family Services

⁴ Office of the Treasurer, Olentangy Local School District

OLENTANGY LOCAL SCHOOL DISTRICT
Principal Employers

| <u>Name</u> | 2011 | |
|-------------------------------------------|----------------------------|--------------------------------|
| | Number of Employees | Percentage of Total Employment |
| 1) JP Morgan Chase | 9,447 | 10.87% |
| 2) Kroger Company | 2,027 | 2.33 |
| 3) Olentangy Local Schools | 1,812 | 2.09 |
| 4) Delaware County | 1,155 | 1.33 |
| 5) Delaware City Schools | 712 | 0.82 |
| 6) Meijer, Inc. | 686 | 0.79 |
| 7) Big Walnut Local Schools | 591 | 0.68 |
| 8) Wal-Mart | 540 | 0.62 |
| 9) Ohio Wesleyan University | 537 | 0.62 |
| 10) Ohio Health (Grady Memorial Hospital) | 522 | 0.60 |
| Total | <u>18,029</u> | 20.75 |
| Total Employment within Delaware County | <u>86,900</u> | |
| <u>Name</u> | 2002 | |
| | Number of Employees | |
| 1) JP Morgan Chase | 6,500 | 9.93% |
| 2) Delaware County | 918 | 1.40 |
| 3) Olentangy Local Schools | 855 | 1.31 |
| 4) Kroger Company | 719 | 1.10 |
| 5) Wal-Mart | 656 | 1.00 |
| 6) CIGNA | 615 | 0.94 |
| 7) American Showa, Inc | 601 | 0.92 |
| 8) Ohio Health (Grady Memorial Hospital) | 541 | 0.83 |
| 9) Delaware City Schools | 527 | 0.81 |
| 10) Ohio Wesleyan University | 495 | 0.76 |
| Total | <u>12,427</u> | 19.00 |
| Total Employment within Delaware County | <u>\$ 65,400</u> | |

Source: Office of the Auditor, Delaware County, Ohio

OLENTANGY LOCAL SCHOOL DISTRICT
Staffing Statistics (Head Count)
Last Ten Years

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Professional Staff: | | | | | |
| Administrative Intern | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assistant Principal | 11.0 | 12.0 | 13.0 | 14.0 | 16.0 |
| Principal | 9.0 | 12.0 | 14.0 | 14.0 | 16.0 |
| Superintendent | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Supervise/Manage/Direct | 9.0 | 15.0 | 15.0 | 14.0 | 15.0 |
| Coordinator | 7.0 | 4.0 | 5.0 | 7.0 | 7.0 |
| Educ. Administrative Specialist | 3.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| ESC Supervisor | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Administrative (Dean) | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| Assistant Superintendent | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Counseling | 16.0 | 17.0 | 19.0 | 21.0 | 24.0 |
| Librarian/Media | 10.0 | 12.0 | 13.0 | 14.0 | 15.0 |
| Remedial Specialist | 10.0 | 19.0 | 22.0 | 23.0 | 28.0 |
| General Education | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gifted and Talented | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preschool Handicapped Itinerant | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special Education | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Career-Technical Programs/Pathways | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Art Education K-8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Music Education K-8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Physical Education K-8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Regular Teaching | 357.0 | 394.0 | 455.0 | 503.0 | 561.0 |
| Special Educ. Teaching | 47.0 | 52.0 | 36.0 | 35.0 | 39.0 |
| Vocational Educ. Teaching | 7.0 | 8.0 | 3.0 | 10.0 | 11.0 |
| Tutor/Small Group Instructor | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Educ. Service Personnel Teacher | 48.0 | 58.0 | 64.0 | 66.0 | 72.0 |
| Suppl. Service Teacher (Spec. Ed) | 1.0 | 4.0 | 25.0 | 33.0 | 38.0 |
| Psychologist | 6.0 | 8.0 | 8.0 | 8.0 | 9.0 |
| Registered Nursing | 5.0 | 6.0 | 7.0 | 7.0 | 7.0 |
| Physical Therapist | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Speech and Language Therapist | 6.0 | 7.0 | 8.0 | 7.0 | 8.0 |
| Occupational Therapist | 1.0 | 1.0 | 2.0 | 3.0 | 3.0 |
| Other Professional | 2.0 | 4.0 | 3.0 | 4.0 | 6.0 |
| Special Education Supervisor | 2.0 | 2.0 | 3.0 | 3.0 | 5.0 |
| Home School Liaison | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| SST/Work Study | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| ESL | 2.0 | 3.0 | 3.0 | 4.0 | 5.0 |
| APE | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Gifted | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| MH Teacher | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| SBH Teacher | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 |
| Total Professional Staff | 569.0 | 651.0 | 730.0 | 802.0 | 896.0 |

Table 14

| 2008 | 2009 | 2010 | 2011 | 2012 |
|-------|---------|---------|---------|---------|
| 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22.0 | 21.0 | 22.0 | 23.0 | 19.0 |
| 15.0 | 20.0 | 20.0 | 21.0 | 23.0 |
| 1.0 | 0.0 | 1.0 | 1.0 | 1.0 |
| 19.0 | 16.0 | 16.0 | 16.0 | 14.0 |
| 7.0 | 8.0 | 11.0 | 11.0 | 8.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 0.0 |
| 0.0 | 4.0 | 4.0 | 3.0 | 3.0 |
| 0.0 | 2.0 | 1.0 | 1.0 | 1.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 26.0 | 28.0 | 33.0 | 30.0 | 32.0 |
| 18.0 | 19.0 | 20.0 | 21.0 | 24.0 |
| 36.0 | 31.0 | 30.0 | 29.0 | 25.5 |
| 0.0 | 679.0 | 714.0 | 730.0 | 744.0 |
| 0.0 | 16.0 | 17.0 | 19.0 | 21.0 |
| 0.0 | 2.0 | 1.0 | 1.0 | 1.0 |
| 0.0 | 37.0 | 31.0 | 35.0 | 23.0 |
| 0.0 | 13.0 | 12.0 | 9.0 | 9.0 |
| 0.0 | 20.0 | 19.0 | 20.0 | 21.0 |
| 0.0 | 32.0 | 33.0 | 32.0 | 33.0 |
| 0.0 | 25.0 | 27.0 | 27.0 | 28.0 |
| 620.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 36.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.0 | 3.0 | 9.0 | 11.0 | 12.0 |
| 84.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 52.0 | 45.0 | 56.0 | 54.0 | 79.0 |
| 11.0 | 12.0 | 13.0 | 15.0 | 15.0 |
| 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 1.0 | 1.0 | 2.0 | 2.0 | 2.0 |
| 10.0 | 11.0 | 13.0 | 15.0 | 15.0 |
| 4.0 | 5.0 | 5.0 | 7.0 | 8.0 |
| 4.0 | 5.0 | 5.0 | 5.0 | 10.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 998.0 | 1,064.0 | 1,124.0 | 1,147.0 | 1,179.5 |

(continued)

OLENTANGY LOCAL SCHOOL DISTRICT

Staffing Statistics (Head Count)

Last Ten Years

(continued)

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> |
|------------------------------------------|--------------|----------------|----------------|----------------|----------------|
| Support Staff: | | | | | |
| Accounting | 3.0 | 2.0 | 2.0 | 4.0 | 3.0 |
| Extended Services for General Supervisor | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| Treasurer | 1.0 | 1.0 | 2.0 | 1.0 | 2.0 |
| Accountant | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Public Relations | 1.0 | 0.0 | 1.0 | 1.0 | 1.0 |
| Planning/Research/Development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Secretarial | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 |
| SE Clerks | 8.0 | 10.0 | 10.0 | 11.0 | 11.0 |
| Aides | 14.0 | 19.0 | 25.0 | 34.0 | 33.0 |
| Computer Operating | 10.0 | 14.0 | 17.0 | 18.0 | 19.0 |
| Graphic Arts | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| Practical Nursing | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| Library Aide | 8.0 | 9.0 | 10.0 | 9.0 | 13.0 |
| Bookkeeping (Finance) | 1.0 | 3.0 | 3.0 | 2.0 | 4.0 |
| Clerical | 51.0 | 59.0 | 65.0 | 67.0 | 73.0 |
| Teaching Aide | 4.0 | 4.0 | 5.0 | 6.0 | 5.0 |
| General Maintenance | 9.0 | 10.0 | 10.0 | 11.0 | 12.0 |
| Mechanic | 4.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Vehicle Operator (Bus) | 88.0 | 99.0 | 108.0 | 114.0 | 128.0 |
| Custodian | 50.0 | 69.0 | 76.0 | 83.0 | 87.0 |
| Computer Programming | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Professional | 2.0 | 1.0 | 1.0 | 2.0 | 0.0 |
| Records Managing | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Messenger | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Monitoring | 10.0 | 13.0 | 14.0 | 18.0 | 18.0 |
| Groundskeeping | 6.0 | 12.0 | 11.0 | 10.0 | 10.0 |
| Other Service Worker/Laborer | 0.0 | 0.0 | | 0.0 | 0.0 |
| Food Service | 61.0 | 43.0 | 50.0 | 49.0 | 57.0 |
| Total Support Staff | 337.0 | 378.0 | 423.0 | 451.0 | 489.0 |
| Total | 906.0 | 1,029.0 | 1,153.0 | 1,253.0 | 1,385.0 |

Table 14

| 2008 | 2009 | 2010 | 2011 | 2012 |
|---------|---------|---------|---------|---------|
| 3.0 | 3.0 | 5.0 | 5.0 | 5.0 |
| 5.0 | 4.0 | 0.0 | 0.0 | 0.0 |
| 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 2.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 11.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 26.0 | 21.0 | 17.0 | 10.0 | 10.0 |
| 20.0 | 20.0 | 20.0 | 20.0 | 19.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11.0 | 12.0 | 7.0 | 7.0 | 7.0 |
| 4.0 | 4.0 | 3.0 | 3.0 | 3.0 |
| 91.0 | 103.0 | 104.0 | 106.0 | 103.0 |
| 14.0 | 38.0 | 39.0 | 49.0 | 64.0 |
| 16.0 | 17.0 | 18.0 | 18.0 | 17.0 |
| 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 189.0 | 137.0 | 134.0 | 135.0 | 140.0 |
| 100.0 | 109.0 | 111.0 | 108.0 | 98.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11.0 | 13.0 | 14.0 | 15.0 | 19.0 |
| 11.0 | 12.0 | 14.0 | 13.0 | 13.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 66.0 | 71.0 | 75.0 | 80.0 | 84.0 |
| 589.0 | 575.0 | 572.0 | 580.0 | 593.0 |
| 1,587.0 | 1,639.0 | 1,696.0 | 1,727.0 | 1,772.5 |

Olentangy Local School District
Staff Salary Statistics
Last Nine Years

| | 2004 | 2005 | 2006 | 2007 |
|----------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Percentage Of Teachers with Master Degrees * (or Beyond) | 48.4% | 53.6% | 58.6% | 62.8% |
| Average Teaching salary and Total FTE ** | \$47,467 568.32 | \$49,626 640.06 | \$51,287 709.18 | \$53,158 794.59 |

Salary Ranges and Number of Certified Staff in Each Range

| | | | | |
|----------------------------|----------|----------|----------|----------|
| Bachelor Degree - Step 0 | \$31,030 | \$31,573 | \$32,441 | \$33,366 |
| Bachelor Degree - Step 22 | 60,863 | 61,927 | 63,630 | 65,444 |
| BA + 15 - Step 0 | 32,272 | 32,836 | 33,739 | 34,700 |
| BA + 15 - Step 22 | 62,889 | 63,989 | 65,749 | 67,623 |
| BA + 30 - Step 0 | 33,202 | 33,783 | 34,712 | 35,701 |
| BA + 30 - Step 22 | 64,248 | 65,372 | 67,170 | 69,084 |
| Master Degree - Step 0 | 35,049 | 35,662 | 36,642 | 37,687 |
| Master Degree - Step 22 | 65,607 | 66,755 | 68,591 | 70,545 |
| Master + 15 - Step 0 | 36,786 | 37,430 | 38,459 | 39,555 |
| Master + 15 - Step 22 | 68,015 | 69,205 | 71,108 | 73,135 |
| Master + 30 - Step 0 | 38,524 | 39,198 | 40,276 | 41,424 |
| Master + 30 - Step 22 | 72,921 | 74,197 | 76,237 | 78,410 |
| Master + 45 - Step 0 | 40,262 | 40,966 | 42,093 | 43,292 |
| Master + 45 - Step 22 | 78,041 | 79,406 | 81,590 | 83,915 |
| Total # of Certified staff | 586 | 657 | 719 | 818 |

Sources: * ODE Local Report Card
** EMIS Staff Reporting

Table 15

| 2008 | 2009 | 2010 | 2011 | 2012 |
|----------|----------|----------|----------|----------|
| 67.4% | 71.3% | 73.5% | 76.0% | 78.9% |
| \$54,778 | \$57,126 | \$59,848 | \$64,694 | \$63,887 |
| 889.64 | 955.37 | 1,005.97 | 1,022.93 | 1,060.28 |
| \$34,117 | \$35,072 | \$36,054 | \$37,064 | \$37,064 |
| 66,917 | 68,790 | 70,716 | 72,697 | 72,697 |
| 35,482 | 36,475 | 37,496 | 38,547 | 38,547 |
| 69,145 | 71,080 | 73,071 | 75,118 | 75,118 |
| 36,505 | 37,527 | 38,578 | 39,658 | 39,658 |
| 70,639 | 72,617 | 74,650 | 76,741 | 76,741 |
| 38,535 | 39,614 | 40,723 | 41,864 | 41,864 |
| 72,134 | 74,153 | 76,229 | 78,364 | 78,364 |
| 40,446 | 41,578 | 42,742 | 43,939 | 43,939 |
| 74,781 | 76,874 | 79,027 | 81,241 | 81,241 |
| 42,356 | 43,542 | 44,761 | 46,015 | 46,015 |
| 80,175 | 82,419 | 84,727 | 87,100 | 87,100 |
| 44,267 | 45,506 | 46,780 | 48,091 | 48,091 |
| 85,804 | 88,206 | 90,676 | 93,216 | 93,216 |
| 901 | 975 | 1,034 | 1,054 | 1,104 |

OLENTANGY LOCAL SCHOOL DISTRICT
Miscellaneous Statistics

Table 16

| | <u>Olentangy</u> | <u>State</u> <u>Average</u> | | |
|------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|---------------|-------------|
| | (Preliminary 2011-2012) | | | |
| Student Attendance Rate % | 95.6% | 95.2% | | |
| School District Graduation Rate % | 98.1% | 90.2% | | |
| Core Academic Subject Elementary and Secondary Classes Taught by Highly qualified teachers % | 99.6% | 99.7% | | |
| Core Academic Subject Elementary and Secondary Classes Taught By Properly Certified/Licensed Teachers % | 98.9% | 98.9% | | |
| Expenditure Per Pupil - FY11 | \$ 9,465 | \$ 10,697 | | |
| Standardized Test Scores (2012 Graduates): | <u>Olentangy</u> | <u>Ohio</u> | <u>Nation</u> | |
| American College Test (ACT) Composite | 24.8 | 21.8 | 21.1 | |
| Scholastic Aptitude Test (SAT) Average | | | | |
| Verbal | 567 | 543 | 496 | |
| Math | 590 | 552 | 514 | |
| Writing | 547 | 525 | 488 | |
| Food Service Operations | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
| Meals served to Students | 1,304,988 | 1,427,189 | 1,507,088 | 1,605,872 |
| % of Students Receiving Free Meals | 5.7% | 6.0% | 6.2% | 6.6% |
| % of Students Receiving Reduced Meals | 1.7% | 2.0% | 2.0% | 1.5% |

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OLENTANGY LOCAL SCHOOL DISTRICT
 Capital Asset Additions by Function
 Last Ten Years

| | 2003 | 2004 | 2005 | 2006 |
|----------------------------------------------|--------------|--------------|--------------|--------------|
| Governmental Activities: | | | | |
| Instruction | | | | |
| Regular | \$57,476,947 | \$19,083,020 | \$14,806,397 | \$26,251,772 |
| Special | 6,627 | - | 2,296 | 4,562 |
| Support Services | | | | |
| Operation and maintenance of plant | 393,239 | 226,166 | 36,200 | 68,710 |
| School administration | 2,334 | - | - | - |
| Pupils | - | - | 44,649 | 41,000 |
| Business operations | - | - | - | - |
| Instructional staff | 11,728 | - | 4,052 | - |
| Student transportation | 1,301,025 | 1,657,617 | 892,848 | 31,814 |
| Food services | 16,139 | 5,581 | - | 8,567 |
| Central services | - | 3,077 | - | - |
| Co-curricular Activities | - | 26,912 | 36,605 | - |
| Community Services | - | 28,427 | 5,869 | 4,495 |
| Total Governmental Activities Capital Assets | 59,208,039 | 21,030,800 | 15,828,916 | 26,410,920 |
| Contributions | 0 | 1,134,873 | 4,651,152 | 0 |
| | \$59,208,039 | \$22,165,673 | \$20,480,068 | \$26,410,920 |

Source: Office of the Treasurer, Olentangy Local School District
Note: GASB Statement #34 was implemented in fiscal 2003.

Table 17

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$51,184,194 | \$28,406,624 | \$27,093,742 | \$20,242,442 | \$24,122,819 | \$26,863,649 |
| 4,656 | - | 2,849 | 8,955 | 514,644 | 1,286,144 |
| 118,217 | 117,715 | - | 722,124 | 438,272 | 1,564,824 |
| - | 25,871 | - | 574,868 | 16,837 | - |
| - | - | - | - | - | - |
| - | - | - | 11,146 | 42,365 | - |
| - | - | - | 4,600 | - | - |
| 1,106,394 | 401,228 | 550,000 | 1,158,148 | 2,215 | 1,234,325 |
| 5,491 | 4,999 | 316,464 | 250,382 | 647,538 | 28,064 |
| - | - | - | 15,923 | - | - |
| - | 9,364 | 248,700 | 162,586 | 11,053 | 342,172 |
| 2,209 | 22,000 | - | - | - | - |
| 52,421,161 | 28,987,801 | 28,211,755 | 23,151,174 | 25,795,743 | 31,319,178 |
| 498,681 | 0 | 4,000 | 46,123 | 4,114 | 47,124 |
| \$52,919,842 | \$28,987,801 | \$28,215,755 | \$23,197,297 | \$25,799,857 | \$31,366,302 |

OLENTANGY LOCAL SCHOOL DISTRICT
School Building Information

Table 18

| Building | Grades Housed | Capacity | Pupil/ Teacher Ratio | Year Building Completed |
|-------------------------------|--------------------------|-----------------|-------------------------------------|----------------------------------------|
| Preschool (various buildings) | Pre K | 300 | 11.09 | 1952 |
| Alum Creek Elem. | K-5 | 650 | 22.11 | 1996 |
| Arrowhead Elem. | K-5 | 650 | 22.52 | 1998 |
| Cheshire Elementary | K-5 | 650 | 22.18 | 2010 |
| Freedom Trail | K-5 | 650 | 21.79 | 2009 |
| Glen Oak Elem. | K-5 | 650 | 22.50 | 2005 |
| Heritage Elem. | K-5 | 650 | 21.33 | 2011 |
| Indian Springs Elem. | K-5 | 650 | 22.21 | 2003 |
| Johnnycake Corners Elem. | PS-5 | 650 | 22.38 | 2007 |
| Liberty Tree Elem. | PS-5 | 650 | 22.29 | 2007 |
| Meadows Elem. | K-5 | 650 | 23.00 | 2006 |
| Oak Creek Elem. | K-5 | 650 | 22.04 | 2000 |
| Scioto Ridge Elem. | K-5 | 650 | 21.89 | 1998 |
| Tyler Run Elem. | K-5 | 650 | 23.62 | 2001 |
| Walnut Creek Elem. | K-5 | 650 | 22.88 | 2003 |
| Wyandot Run Elem. | PS-5 | 650 | 22.96 | 1993 |
| Berkshire Middle School | 6-8 | 900 | 24.41 | 2011 |
| Hyatts Middle School | 6-8 | 900 | 23.55 | 2007 |
| Liberty Middle School | 6-8 | 900 | 24.67 | 2001 |
| Orange Middle School | 6-8 | 900 | 24.73 | 2004 |
| Shanahan Middle School | 6-8 | 900 | 24.74 | 1952 |
| Olentangy High School | 9-12 | 1,600 | 23.41 | 1990 |
| Liberty High School | 9-12 | 1,600 | 24.24 | 2003 |
| Orange High School | 9-12 | 1,600 | 24.96 | 2008 |

Source: Office of the Treasurer, Olentangy Local School District