



**OLENTANGY SCHOOLS<sup>SM</sup>**  
*Flourish Here.*

**Olentangy Local School District**

**Delaware County, Ohio**

**Annual Comprehensive Financial Report**

**for the Fiscal Year Ended June 30, 2023**



ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT  
OF THE  
OLENTANGY LOCAL  
SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2023

PREPARED BY  
TREASURER'S DEPARTMENT  
RYAN JENKINS, TREASURER/CFO

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# INTRODUCTORY SECTION

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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December 29, 2023

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

On behalf of the Olentangy Local School District, we are pleased to submit the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This Annual Comprehensive Financial Report contains financial statements, supplemental schedules, and statistical information conforming with generally accepted accounting principles (GAAP) as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the District. In addition, this report is designed so a reader can acquire the maximum understanding of the District's financial activity and is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

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 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.

GAAP also requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the independent auditor's report. The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. 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.

State statute requires an annual audit by independent accountants. Plattenburg & Associates, Inc., conducted the District's fiscal year 2023 audit. In addition to meeting the requirement set forth in statute, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

### **Profile of the District**

The District, one of over 600 public school districts in the State of Ohio and four in Delaware County, provides education to 23,640 students in grades PK through 12 as of June 2023. It is 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 Berlin, Hyatt, Liberty, and Orange Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is in Franklin County. The District's total area is approximately ninety-five square miles. Included in the District's territory are seven townships: Berkshire, Berlin, Concord, Delaware, Genoa, Liberty, and Orange, as well as the City of Powell and portions of the cities of Columbus, Delaware, and Westerville.

An elected five-member Board of Education 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's tax money. The Board directly approves all personnel-related expenditures.

The Superintendent is the chief executive officer of the District and is responsible to the Board for total educational and support operations. Administrative personnel reporting to the Superintendent includes the Deputy Superintendent, Chief Academic Officer, Chief of Administrative Services, Chief Operations Officer, Chief Human Resources Officer and Chief Communications Officer.. 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.

As of June 2023, 23,640 students, PK-12, were enrolled in the District's sixteen elementary schools, five middle schools, and four high schools. The high school population includes approximately two hundred fifty-seven full time equivalent students enrolled in cooperative vocational educational programs provided by the Delaware Area Career Center.



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 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.

**Local Economy**

Delaware County has experienced exponential growth in the past decade. The County is one of the fastest growing counties in the State. Additionally, the Columbus Metropolitan Area, nationally recognized as one of the emerging metropolitan areas, is among the more economically stable metropolitan areas in the United States 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 an 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 2023 (tax year 2022) was \$232,008 compared to the State average of \$227,454. A comparison of the median income shows that the District’s median of \$93,064 is more than twice the State median of \$45,461 in tax year 2021. While the District is considered highly wealthy, the District strives to operate in the most cost-effective manner. This is evidence with the most recent Cupp report data released by the Ohio Department of Education which shows the District’s cost per pupil is \$13,424 compared to the State average of \$14,686.

The District is in a high growth area and has one of the fastest growing student enrollments in the State. For tax year 2022, one mill of taxation raised \$232 per pupil compared to the State average of \$227.45 per pupil. The commercial tax base of the District continues to grow at a robust pace. The Polaris Development provides the heaviest concentration of office and retail development. The cornerstones of Polaris consist of the 1,500,000 square foot Polaris Fashion Mall and the 1,200,000 square foot J.P. Morgan Chase office complex.

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” opened adjacent to the mall adding several high-end retail shops and restaurants. Cabela’s constructed an 80,000 square foot store that opened in 2013 and IKEA constructed and opened a 354,000 square foot store in 2017. The Polaris TIF agreement was expanded in 2018 and now includes additional retail properties. As of tax year 2022, the value of the Polaris TIF was \$308,091,960.

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 Berlin, Liberty, and Orange Townships and the City of Powell from 2014 through 2023 is set forth for informational purposes only. It should not be implied from the inclusion of this data that the District is representative of the townships or city or vice versa.

**Number of Single-Family Building Permits Issued In  
Selected Overlapping Subdivisions**

<u>Year</u>	<u>Berlin Twp.</u>	<u>Berkshire Twp.</u>	<u>Liberty Twp.</u>	<u>Orange Twp.</u>	<u>City of Powell</u>	<u>Total</u>
2014	28	45	82	155	104	414
2015	24	91	64	162	56	397
2016	50	55	110	163	80	458
2017	73	84	108	118	73	456
2018	62	49	119	115	60	405
2019	119	75	109	63	32	398
2020	121	136	117	81	59	514
2021	196	225	301	132	95	949
2022	96	129	227	115	89	656
2023*	48	33	83	52	43	259

\*2023 Data is through July 2023

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 constant. Statewide voters have proved reluctant to increase property taxes. Olentangy Local School District residents have passed the last ten 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.

The District participates in CRA and Enterprise Zone agreements to support commercial growth within the District which in turn helps to balance the increase in current residential property values that result from any future residential construction. In exchange for participating in abatement agreements, the District receives a share of the income tax payments generated in the CRA/EZ from those participating municipalities. The overall goal is that the income tax sharing payments from municipalities that are participating in CRA/EZ agreements will be at least equal to the amount of real property tax revenues that the District agrees to abate during the term of the CRA/EZ agreement. Over the long term, this helps alleviate over-reliance on residential real property taxes to support District operations and helps to increase the commercial tax base, all while minimizing the loss of operational revenues.

### **Long-Term Financial Planning**

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of fiscal year 2024 is projected at \$189,866,253 with positive balances through fiscal year 2028. The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing.

State funding was completely changed due to HB1 passed by the legislature in June 2009. HB1 caused the District to be placed back on a guarantee which minimized our growth and only funded the District to approximately 20 percent of where it should fall under the formula. However, the Ohio legislature passed the biennium budget for FY2022-2023 which included the new Fair School Funding Plan (FSFP). The FSFP removes previous caps and guarantees while providing for a six-year phase in period to fully fund Districts across Ohio. For FY24-FY25, HB33 continued the phase-in of the FSFP by defining the phase-in percentages for FY24 as 50% (up from 33.33%), and FY25 as 66.67%. The phase-in is a percentage of the calculated difference between the funding year in question and the base year, which per the FSFP is FY2020. For example, for FY2024, the District will get 50% of the calculated difference in funding from FY2024 compared to FY2020 (the base year); in FY2025, that phase-in percentage increases to 66.67%. As originally written, the FSFP was projected to increase the phase-in to 83.33% for FY26, and finally 100% for FY27. As additional state funding for the District helps us to keep pace with a rapidly growing students' population, District Management will work diligently with its legislators to attempt achieve the full phase-in of the FSFP for the FY26-FY27 biennium budget.

Despite the increase in State funding, local taxpayers provide most of the District funding through tax levies. The District passed a new operating levy, a permanent improvement levy, and bond issue on the March 2020 ballot which our voters approved to make up the difference from State funding.

### **Major Initiatives**

The State of Ohio's Local Report Card System was amended in summer of 2021 whereby school districts receive a star rating in five components. These five components are Achievement, Progress, Gap Closing, Graduation and Early Literacy. Olentangy Schools received a five-star rating in all five categories from the 2022-23 report cards. Only 16% of Ohio's 607 school districts received five stars in all five categories.

**Enrollment Growth** - Though the District's enrollment growth tapered off during the COVID pandemic in fiscal years 2020 and 2021, the District's enrollment continues to be among the fastest growing in the State of Ohio based on actual numbers over the last few decades. Enrollment for the school year 1987-88 was 1,618 while enrollment for the 2022-23 school year was 23,640 in grade PK-12. During the last five years, the District has experienced enrollment growth ranging from less than 1 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future. Student enrollment projections for fiscal year 2023-24 indicate a PK-12 enrollment of approximately 23,751 and 28,277 by 2032-33.

**Building Facilities** - The District is fortunate to provide facility space that keeps 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-seven school buildings in the 2022-23 school year—16 elementary schools, 5 middle schools, 4 traditional and 2 alternative high schools.

The District’s Development Committee (committee of citizen volunteers with construction and architectural background) is always evaluating future construction needs. 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.

The residents of the District have been supportive regarding the construction needs of the District. Since May 1999, District residents have supported ten consecutive bond levies. The most recent bond levy was for \$134.7 million in March 2020. Due to the rapid increase in district valuation, this bond issue did not include the assessment of any additional mills to be able to make debt service payments (i.e., ‘no additional mill bond issue’).

Since 1999, the District has constructed 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)	Meadows Elementary (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 (FY 2009)	Expansion to Olentangy High School (FY 2010)
Freedom Trail Elementary School (FY 2010)	Heritage Elementary School (FY 2012)
Cheshire Elementary School (FY 2011)	Berlin High School (FY 2019)
Berkshire Middle School (FY 2012)	Shale Meadows Elementary (FY 2022)
Additions to three Elementary Schools (FY 2020)	Berlin Middle School (opening Fall 2023)

**March 2020 Ballot Issue** - The District passed a levy ballot issue on March 17, 2020 (extended deadline by the State through April 2020). Due to the lack of substantial State funding, the District had a 7.4 mill operating levy on the ballot to keep up with the additional costs from enrollment growth since the last levy in 2016. The District’s enrollment has increased 4,248 students K-12 since 2016.

The ballot issue also had a \$134.7 million no-additional mill bond levy to build two new elementary schools and a new middle school over the next four years and for various permanent improvements such as building roof replacements as well as new and replacement buses.

Of the District’s twenty-five buildings, twenty-three are at least ten years old and of those, fifteen are at least fifteen years old. The last part of the ballot issue on March 17, 2020, was an additional .5 mill permanent improvement levy that will be used, for among other things, to help maintain aging buildings and grounds and maintain technology equipment.

**March 2024 Ballot Issue** – At the close of the 2022-23 fiscal year, the District had begun planning for a levy ballot issue for March 19, 2024.

Over the next ten school years, the District is forecasting that PK-12 enrollment will increase by over 5,000 students—a 21% increase from the 2022-23 school year.

Due to the increased enrollment of the District, the Facilities Planning Committee had concluded that the District would need additional space at all levels of enrollment in the District. Based on these conclusions, the District had begun planning for a combined bond-operating-permanent improvement levy for the primary election in March of 2024. The ballot issue would seek to issue up to \$350 in bonds to fund the construction of 3 new elementary schools; 1 middle school; and 1 new high school, in addition to other needed projects in the District (e.g., bus purchases, new transportation hub, upgrades to co-curricular spaces, and upgrades to older facilities, to name a few).

The District will also need the operational and capital funding to run these new facilities, so the bond issue combines the ask for 3 mills of operational funding in tandem with 1 ¼ mills of permanent improvement funding.

### **Financial Policies**

**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 appropriations resolution approved by the Board of Education. Activities of all funds are included in the annual appropriations 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 the succeeding fiscal year 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.

### **Employee Relations**

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the District's certified employees. This contract was extended to June 30, 2022. In December of 2021, the contract was extended again through June 30, 2025, with the only substantive changes being wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322 (transportation drivers). This contract was extended to June 30, 2022. In May of 2022, the contract was extended again through June 30, 2025, with substantive changes including:

- Wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years);
- Longevity pay of \$.35/hour for drivers in their 25<sup>th</sup> year of employment, or greater, with Olentangy; and
- New bus driver training and retention stipends

In June 2018, the Board of Education entered into a three-year agreement effective July 1, 2018, to June 30, 2021, with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039 (maintenance and custodians). This contract was extended to June 30, 2022. In May of 2022, the contract was extended again through June 30, 2025, with the only substantive changes being wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).

In July 2022, the Board of Education entered into a succeeding contract effective July 1, 2022, to June 30, 2025, with the Ohio Association of Public School Employees (OAPSE) and AFSCME Local 4/AFLCIO, Local 222 (intervention aides). Further, this contract was modified by a Memorandum of Understanding (MOU) that also added clinic aides to OAPSE/AFSCME Local 4/AFLCIO Local 222 beginning in July of 2022. As with the other bargaining units, the major economic provisions of this contract included wage increases of 3.0% for each year of the subsequent contract (i.e., 3% increases for the 2022-23, 2023-24 and 2024-25 school years).

### **Awards and Acknowledgements**

Plattenburg & Associates, Inc., has issued an unmodified opinion on Olentangy Local School District's financial statements for the fiscal year ended June 30, 2023. The Independent Auditor's 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 annual comprehensive financial report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The annual comprehensive financial report 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.

Respectively submitted,



Timothy "Ryan" Jenkins

Treasurer/CFO





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Olentangy Local School District  
Ohio**

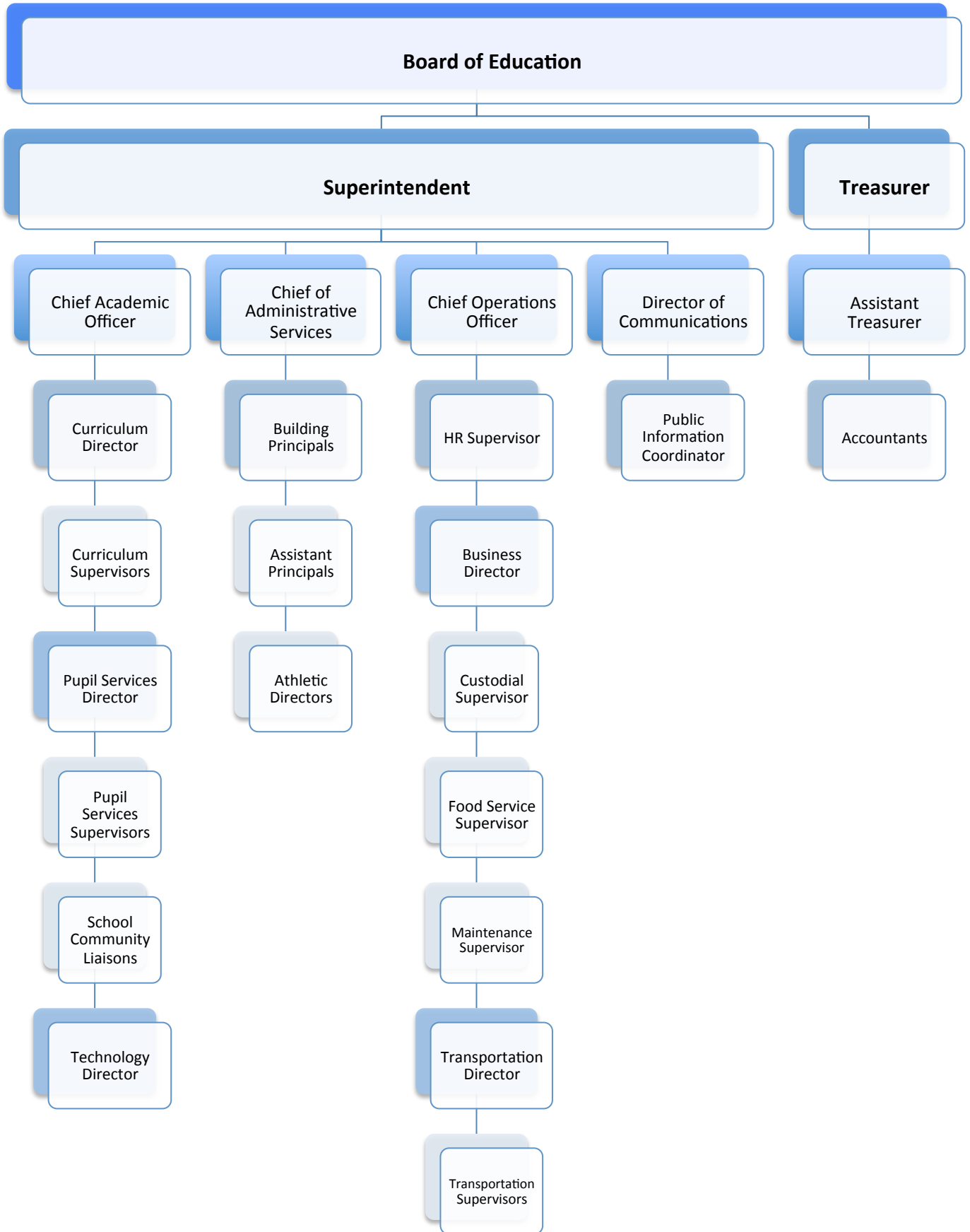
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

**Olentangy Local Schools  
Administrative Organization  
Effective August 1, 2015**



**OLENTANGY LOCAL SCHOOL DISTRICT**

Elected Officials and Appointed Officials  
as of June 30, 2023

**BOARD OF EDUCATION MEMBERS**



Mr. Kevin O'Brien  
President  
(740)657-4090



Mr. Brandon Lester  
Vice President  
(740)657-4091



Dr. Kevin Daberkow  
Member  
(740)657-4150



Dr. Lakesha Wyse  
Member  
(740)657-4093



Dr. Libby Wallick  
Member  
(740)657-4092

**APPOINTED OFFICIALS**

Todd Meyer, Superintendent

Ryan Jenkins, Treasurer/CFO

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## FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

Olentangy Local School District  
Delaware County  
7840 Graphics Way  
Lewis Center, Ohio 43035

To the Board of Education:

**Report on the Audit of the Financial Statements**

***Opinions***

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 (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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 assurance.



### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 29, 2023

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

The management's discussion and analysis of the Olentangy Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position of governmental activities increased \$40,295,139 which represents a 108.80% increase from 2022 net position.
- General revenues accounted for \$373,155,436 in revenue or 91.03% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$36,756,923 or 8.97% of total revenues of \$409,912,359.
- The District had \$369,617,220 in expenses related to governmental activities; \$36,756,923 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$373,155,436 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and the bond retirement fund. The general fund had \$337,530,404 in revenues and \$303,722,729 in expenditures. During fiscal year 2023, the general fund's fund balance increased \$33,807,675 from a fund balance of \$206,780,214 to \$240,587,889.
- The bond retirement fund had \$38,593,670 in revenues and \$41,307,091 in expenditures. During fiscal year 2023, the bond retirement fund balance decreased \$2,713,421 from a fund balance of \$43,348,648 to \$40,635,227.

**Using the Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund and the bond retirement fund are by far the most significant funds, and the only governmental funds reported as major funds.

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The District's statement of net position and statement of activities can be found on pages 17-18 of this report.

**Reporting the District's Most Significant Funds**

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 12. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the bond retirement fund.

***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 all other financial assets than can readily be converted to cash. The governmental fund financial 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 more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 19-23 of this report.

***Proprietary Fund***

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for the activities of the self insurance program for employee health care benefits. The basic proprietary fund financial statements can be found on pages 24-26 of this report.

***Fiduciary Fund***

The District acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in a custodial fund. All of the District's fiduciary activities are reported in separate statements (statement of fiduciary net position and statement of changes in fiduciary net position) on pages 27-28. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 29-79 of this report.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

***Required Supplemental Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 82-102 of this report.

***The District as a Whole***

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2023 and June 30, 2022.

	<b>Net Position</b>	
	Governmental Activities 2023	Governmental Activities 2022
<b><u>Assets</u></b>		
Current and other assets	\$ 625,764,113	\$ 620,654,436
Net OPEB asset	27,524,822	22,118,715
Capital assets, net	409,922,416	393,416,837
Total assets	1,063,211,351	1,036,189,988
<b><u>Deferred Outflows of Resources</u></b>		
Pension	80,373,398	85,834,367
OPEB	8,571,616	10,083,771
Other amounts	25,757,492	29,688,862
Total deferred outflows of resources	114,702,506	125,607,000
<b><u>Liabilities</u></b>		
Current liabilities	46,635,508	49,962,488
Long-term liabilities:		
Due within one year	29,590,410	27,360,081
Due within more than one year:		
Net pension liability	291,100,480	171,615,965
Net OPEB liability	14,582,147	19,172,273
Other amounts	448,830,894	477,148,257
Total liabilities	830,739,439	745,259,064
<b><u>Deferred Inflows of Resources</u></b>		
Pensions	24,548,798	136,714,498
OPEB	39,212,797	36,273,577
Other amounts	206,080,545	206,512,710
Total deferred inflows of resources	269,842,140	379,500,785
<b><u>Net Position</u></b>		
Investment in capital assets	91,530,612	73,365,721
Restricted	65,266,846	43,405,208
Unrestricted (deficit)	(79,465,180)	(79,733,790)
Total net position	\$ 77,332,278	\$ 37,037,139

The net pension liability (NPL) is one of the largest single liabilities reported by the District at June 30, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The District has adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability/asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

The table below provides a summary of the District's net position at June 30, 2023 and June 30, 2022 *without* the net OPEB asset, deferred inflows of resources related to pension and OPEB, the net pension liability, the net OPEB liability, the deferred outflows of resources related to pension and OPEB.

	<b><u>Net Position (Excluding Pension and OPEB Activity)</u></b>	
	Governmental Activities 2023	Governmental Activities 2022
<b><u>Assets</u></b>		
Current and other assets	\$ 625,764,113	\$ 620,654,436
Capital assets, net	409,922,416	393,416,837
Total assets	<u>1,035,686,529</u>	<u>1,014,071,273</u>
<b><u>Deferred outflows of resources</u></b>		
Other amounts	<u>25,757,492</u>	<u>29,688,862</u>
<b><u>Liabilities</u></b>		
Current liabilities	46,635,508	49,962,488
Long-term liabilities:		
Due within one year	29,590,410	27,360,081
Due in more than one year	448,830,894	477,148,257
Total liabilities	<u>525,056,812</u>	<u>554,470,826</u>
<b><u>Deferred inflows of resources</u></b>		
Other amounts	<u>206,080,545</u>	<u>206,512,710</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	91,530,612	73,365,721
Restricted	58,439,516	43,405,208
Unrestricted	180,336,536	166,005,670
Total net position	<u>\$ 330,306,664</u>	<u>\$ 282,776,599</u>

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)**

The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the District’s statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan’s *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

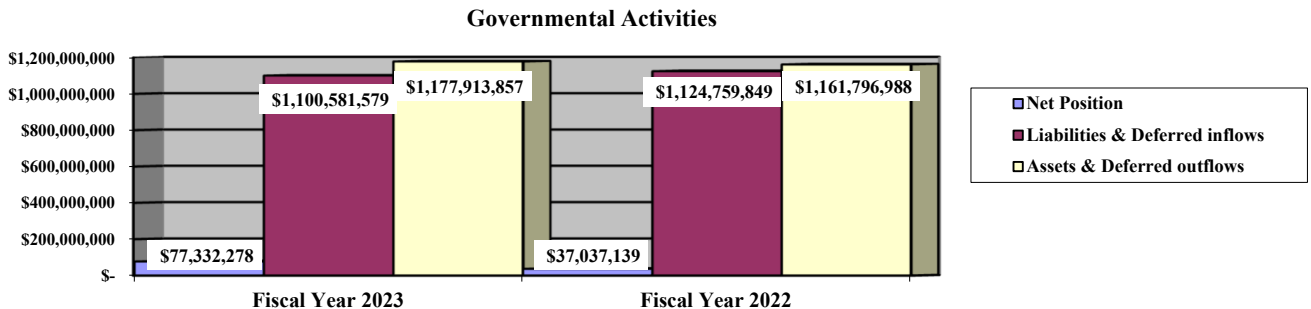
Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$77,332,278.

At year-end, capital assets represented 38.56% of total assets. Capital assets include land, construction in progress, land improvements, buildings and building improvements, furniture, fixtures and equipment, and vehicles. Investment in capital assets at June 30, 2023, was \$91,530,612. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The net pension liability increased \$119,484,515 or 69.62% and deferred inflows of resources related to pension decreased \$112,165,700 or 82.04%. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Primarily, net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year’s large positive investment returns.

A portion of the District’s net position, \$65,266,846, represents resources that are subject to external restriction on how they may be used. The remaining deficit balance of unrestricted net position is \$79,465,180.

The graph below presents the District’s assets and deferred outflows, liabilities and deferred inflows, and net position at June 30, 2023 and 2022.



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

The table below shows the change in net position for fiscal years 2023 and 2022.

	<b>Change in Net Position</b>	
	Governmental Activities	Governmental Activities
	<u>2023</u>	<u>2022</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 14,422,039	\$ 8,480,720
Operating grants and contributions	18,985,157	43,266,306
Capital grants and contributions	3,349,727	-
General revenues:		
Property taxes	284,524,081	271,179,701
Payment in lieu of taxes	34,978,405	36,603,322
Grants and entitlements	44,606,043	38,126,021
Investment earnings/changes in fair value of investments	7,551,625	(1,881,851)
Miscellaneous	1,495,282	3,523,602
Total revenues	<u>409,912,359</u>	<u>399,297,821</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	174,537,520	153,025,638
Special	63,793,483	48,969,897
Vocational	1,252,634	1,183,962
Support services:		
Pupil	15,870,456	14,031,639
Instructional staff	5,979,475	5,382,812
Board of education	1,080,053	734,819
Administration	18,744,718	14,629,899
Fiscal	6,089,537	5,048,082
Business	387,432	444,423
Operations and maintenance	24,525,444	21,784,293
Pupil transportation	14,599,851	12,854,101
Central	6,634,229	6,176,199
Operation of non-instructional services	12,567,727	11,839,433
Extracurricular activities	8,444,222	7,959,683
Interest and fiscal charges	15,110,439	6,829,229
Total expenses	<u>369,617,220</u>	<u>310,894,109</u>
Change in net position	40,295,139	88,403,712
Net position at beginning of year	<u>37,037,139</u>	<u>(51,366,573)</u>
Net position at end of year	<u>\$ 77,332,278</u>	<u>\$ 37,037,139</u>

**Governmental Activities**

Net position of the District's governmental activities increased \$40,295,139. Total governmental expenses of \$369,617,220 were offset by program revenues of \$36,756,923 and general revenues of \$373,155,436. Program revenues supported 9.94% of the total governmental expenses.



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

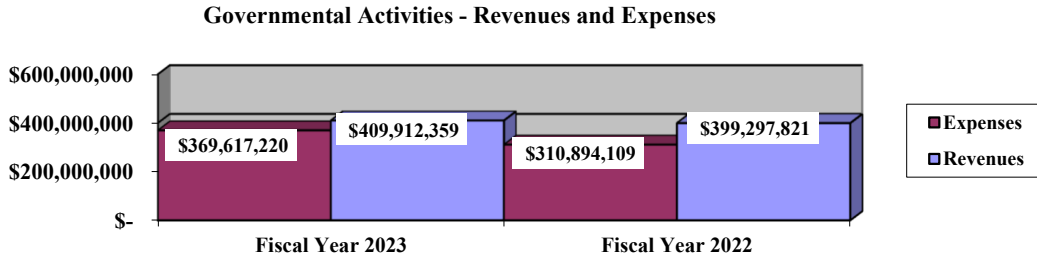
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)**

Overall, expenses of the governmental activities increased \$58,723,111 or 18.89%. This increase is primarily the result of an increase in pension expense. This increase was the result of an increase in expenses incurred at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) due to a decrease in net investment income on investments compared to previous years.

In the area of program revenues, operating grants and contributions decreased, which is primarily attributable to the District receiving a decrease in food service intergovernmental revenues and a decrease in COVID relief funding. Charges for services and sales increased primarily due to an increase in food services. Capital grants and contributions increased primarily due to the District receiving OFCC safety grant monies in the current fiscal year.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 80.29% of total governmental revenue. The increase in investment earnings and change in fair value of investments during the fiscal year was due to the federal reserve increasing interest rates to combat inflation.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2023 and 2022.



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

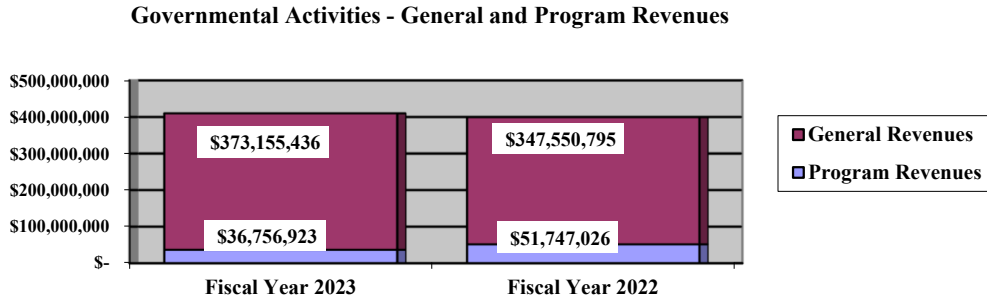
	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 174,537,520	\$ 169,074,915	\$ 153,025,638	\$ 135,304,677
Special	63,793,483	58,187,390	48,969,897	36,066,528
Vocational	1,252,634	1,095,340	1,183,962	1,001,731
Support services:				
Pupil	15,870,456	10,731,302	14,031,639	13,573,857
Instructional staff	5,979,475	5,669,145	5,382,812	5,382,512
Board of education	1,080,053	1,080,053	734,819	734,819
Administration	18,744,718	18,744,718	14,629,899	14,629,899
Fiscal	6,089,537	6,089,537	5,048,082	5,048,082
Business	387,432	387,432	444,423	444,423
Operations and maintenance	24,525,444	20,835,977	21,784,293	21,784,293
Pupil transportation	14,599,851	14,098,707	12,854,101	12,567,477
Central	6,634,229	6,589,229	6,176,199	6,176,199
Operation of non-instructional services:	12,567,727	(592,805)	11,839,433	(5,550,574)
Extracurricular activities	8,444,222	5,758,918	7,959,683	5,153,931
Interest and fiscal charges	15,110,439	15,110,439	6,829,229	6,829,229
<b>Total expenses</b>	<u>\$ 369,617,220</u>	<u>\$ 332,860,297</u>	<u>\$ 310,894,109</u>	<u>\$ 259,147,083</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

The dependence upon tax and other general revenues for instructional activities is substantial, with 95.31% of instructional activities being supported through taxes and other general revenues. For all governmental activities, general revenue support is 90.06%. The real estate taxes paid by the District's taxpayers, in addition to the unrestricted grants and entitlements received from the State of Ohio, are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2023 and 2022.



**The District's Funds**

The District's governmental funds reported a combined fund balance of \$341,794,638 which is higher than last year's total of \$333,754,339. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance <u>June 30, 2023</u>	Fund Balance <u>June 30, 2022</u>	<u>Change</u>	<u>Percentage Change</u>
General	\$ 240,587,889	\$ 206,780,214	\$ 33,807,675	16.35 %
Bond retirement	40,635,227	43,348,648	(2,713,421)	(6.26) %
Other governmental	60,571,522	83,625,477	(23,053,955)	(27.57) %
<b>Total</b>	<b><u>\$ 341,794,638</u></b>	<b><u>\$ 333,754,339</u></b>	<b><u>\$ 8,040,299</u></b>	<b>2.41 %</b>

**General Fund**

The District's general fund balance increased \$33,807,675. The table that follows assists in illustrating the revenues and expenditures of the general fund.

	<u>2023 Amount</u>	<u>2022 Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<b><u>Revenues</u></b>				
Taxes	\$ 243,134,913	\$ 232,308,119	\$ 10,826,794	4.66 %
Payment in lieu of taxes	34,978,405	36,603,322	(1,624,917)	(4.44) %
Tuition and fees	2,760,521	2,644,209	116,312	4.40 %
Investment earnings/ change in fair value of investments	7,283,934	(1,628,007)	8,911,941	547.41 %
Intergovernmental	46,760,328	57,036,447	(10,276,119)	(18.02) %
Other revenues	2,612,303	3,136,510	(524,207)	(16.71) %
<b>Total</b>	<b><u>\$ 337,530,404</u></b>	<b><u>\$ 330,100,600</u></b>	<b><u>\$ 7,429,804</u></b>	<b>2.25 %</b>

The District experienced a \$7,429,804 or 2.25% increase in general fund revenues during the current fiscal year. Intergovernmental revenues decreased in the current fiscal year as a result of the District moving intergovernmental monies from the ESSER fund to the general fund in the prior fiscal year resulting in larger intergovernmental revenues in fiscal year 2022.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

Taxes increased \$10,826,794 or 4.66% in the current fiscal year. Actual property tax cash receipts increased \$4,527,999 or 1.96% from fiscal year 2022. The change was due to fluctuations in the amount of tax advance available from the County Auditor at fiscal year-end. The tax advance available for the fiscal years ended June 30, 2023, 2022, and 2021 were \$69,181,449, \$61,165,944, and \$59,449,234, respectively. The amount of tax advance available can vary depending upon when tax bills are sent out by County Auditors. The amount of tax advance available at fiscal year-end is reported as revenue in that fiscal year. The increase in investment earnings and change in fair value of investments during the fiscal year was due to the federal reserve increasing interest rates to combat inflation. All other revenues remained comparable to the prior fiscal year.

	2023	2022		Percentage
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>	<u>Change</u>
<b><u>Expenditures</u></b>				
Instruction	\$ 213,969,410	\$ 199,392,044	\$ 14,577,366	7.31 %
Support services	81,615,492	74,075,414	7,540,078	10.18 %
Operation of non-instructional services	567,837	454,481	113,356	24.94 %
Extracurricular activities	6,684,801	6,198,896	485,905	7.84 %
Facilities acquisition and construction	30,752	23,310	7,442	31.93 %
Debt service	854,437	-	854,437	100.00 %
Total	<u>\$ 303,722,729</u>	<u>\$ 280,144,145</u>	<u>\$ 23,578,584</u>	8.42 %

The District experienced a \$23,578,584 or 8.42% increase in general fund expenditures during the current fiscal year. Debt service expenditures increased during the current fiscal year as a result of principal and interest payments being paid for out of the general fund during fiscal year 2023 for the energy conservation notes that were paid out of the bond retirement fund in the prior fiscal year. Instruction and support services increased in the current fiscal year primarily due to an increase in salaries and fringe benefits. All other expenditures remained comparable to the prior fiscal year.

***Bond Retirement Fund***

The bond retirement fund had \$38,593,670 in revenues and \$41,307,091 in expenditures. During fiscal year 2023, the bond retirement fund balance decreased \$2,713,421 from a fund balance of \$43,348,648 to \$40,635,227.

***General Fund Budgeting Highlights***

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal year 2023, the District amended its general fund budget several times. For the general fund, original budgeted revenues and other financing sources were \$330,319,949 and final budgeted revenues and other financing sources were \$337,364,747. Actual revenues and other financing sources for fiscal year 2023 were \$330,128,933. This represents a \$7,235,814 decrease from final budgeted revenues and other financing sources. The decrease was primarily the result of lower revenues being received for property taxes, payment in lieu of taxes and intergovernmental revenue than what was budgeted.

General fund original appropriations totaled \$309,066,327 and final appropriations totaled \$314,525,765. The actual budget basis expenditures for fiscal year 2023 totaled \$305,224,239, which was \$9,301,526 less than the final budget appropriations. This positive variance was due to a concerted effort by the District to control expenditures. Additionally, expenditures for operations, maintenance and facilities acquisition, and construction expenditures were lower than anticipated. The decrease in facilities acquisition and construction was the result of land purchases that were anticipated to be made in fiscal year 2023 but did not occur. The decrease in regular and operations and maintenance expenditures were primarily the result of salaries and fringe benefits proving to be lower than anticipated.

**Capital Assets and Debt Administration**

***Capital Assets***

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)

At the end of fiscal year 2023, the District had \$409,922,416 invested in land, construction in progress, land improvements, buildings and buildings and improvements, furniture, fixtures, and equipment, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2023 balances compared to June 30, 2022:

**Capital Assets at June 30  
(Net of Depreciation)**

	Governmental Activities	
	2023	2022
Land	\$ 31,745,064	\$ 31,745,064
Construction in progress	50,225,117	28,391,779
Land improvements	16,311,887	15,698,651
Building and buildings improvements	296,915,580	304,885,991
Furniture, fixtures and equipment	8,221,384	7,803,812
Vehicles	6,503,384	4,891,540
Total	\$ 409,922,416	\$ 393,416,837

The overall increase in capital assets of \$16,505,579 is primarily due to capital outlays of \$29,866,645 exceeding depreciation expense of \$13,352,654 and disposal (net accumulated depreciation/amortization) of \$8,412. See Note 9 to the basic financial statements for additional information on the District's capital assets.

***Debt Administration***

At June 30, 2023, the District had \$407,233,614 in general obligation bonds, \$3,136,347 in energy conservation notes, \$3,890,761 in claims payable and \$4,451,785 in financed purchase agreements payable. Of this total, \$28,256,817 is due within one year and \$390,455,690 is due in more than one year.

The following table summarizes the long-term obligations outstanding at June 30, 2023 and June 30, 2022.

	Governmental Activities	
	2023	2022
General obligation bonds	\$ 407,233,614	\$ 432,696,442
Energy conservation notes	3,136,347	3,902,750
Claims payable	3,890,761	6,281,071
Financed purchase agreements payable	4,451,785	-
Total	\$ 418,712,507	\$ 442,880,263

At June 30, 2023, the District's overall legal debt margin was \$90,364,940, with an unvoted debt margin of \$5,067,400. See Note 10 to the basic financial statements for additional information on the District's debt administration.

**Current Financial Related Activities**

The District continues to be one of the fastest growing school districts, in not only the State, but also the nation. The District has successfully managed the growth while maintaining the highest quality educational programming and facilities. The District is not without challenges as it moves into the future.

The District's vision statement notes that it strives to become the recognized leader for high performance and efficiency in education. To be efficient with our resources generally means that the District strives to ensure preservation of resources as long as possible. Towards that end, the District utilizes the five-year forecast of the General Fund and the five-year building maintenance and construction plans as tools to manage resources effectively. The District's most recent five-year forecast in May 2023 shows a positive General Fund cash balance through the end of fiscal year 2027. This positive cash balance is the direct result of continued cost saving measures implemented by the District and the passage of a 7.4 mill operating levy in the spring of 2020.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(UNAUDITED)**

The District's mission statement notes that we strive to facilitate maximum learning for every student. The District has grown considerably in the recent past. During the past ten years, there has been significant new construction in the District as evidenced by the number of building permits issued. The District's enrollment has increased 30 percent, or 5,432 students in grades PK-12, over the past ten years. Recent bond issues to deal with growth include the March 2020 ballot issue, which featured a \$134.7 million no-additional mill bond levy to build two new elementary schools and one new middle school. The first portion of the debt (about \$40.425 million) was issued in June 2020 to construct Shale Meadows Elementary School (elementary #16) along with various capital repairs/replacements. Shale Meadows opened for the 2021-2022 school year. The second tranche of debt (about \$63.8 million) was issued in June 2021 and was used to construct Berlin Middle School, which will open for students in August of 2023. The final tranche of debt for elementary #17 (about \$27 million) was issued in 2022, and this elementary school is scheduled to open in August of 2024. The bond issue also included a ½ mill permanent improvement levy to fund various permanent improvements such as roof replacements. Finally, because new students also result in increased operational costs, the May 2020 bond issue finally included the previously mentioned 7.4 mill operating levy to deal with the growth in operational costs.

As of the close of fiscal year 2023, the District was also planning for another bond issue for up to five new school buildings—it was anticipated that this bond issue would occur during fiscal year 2024. This bond issue would also be combined with an operating levy and a permanent improvement levy. Projected enrollment numbers estimate that the District will grow by another 21% over the next ten fiscal years, adding an additional 5,059 students by the 2033-24 school year.

Maintaining the highest quality education for students requires us to maintain safe and secure facilities that enhance the educational experience for students. While overall District growth has necessitated the construction of multiple school buildings over the past twenty-five years or so, these facilities are aging. Of the District's twenty-five school buildings, twenty-three are at least ten years old and of those, fifteen are at least fifteen years old. As previously mentioned, the last part of the ballot issue in March 2020 was an additional ½ mill permanent improvement levy that is being used, for among other things, maintenance and upkeep of aging buildings, grounds and equipment, including technology equipment. And as also as previously noted, as of the close of fiscal year 2023 the District was making plans to ask the community to approve additional permanent improvement millage via a levy anticipated to occur in the 2023-24 school year.

The final challenge the District is excited to undertake is its continued advocacy for fair school funding. The District has made great strides in procuring added state aid for its students. As recently as the 2020-21 school year, the District received only about \$750 per funded pupil. During the 2022-23 state biennium budget, the District saw its overall state formula funding per pupil increase to about \$990 per funded pupil for the 2022-23 school year. The State of Ohio passed its 2024-25 biennium budget at the end of fiscal year 2023, and the District was well-pleased with provisions of HB 33 (the State Budget Bill) that increased the state formula phase-in to 50% for the 2023-24 school year, then increased it to 66.67% for the 2024-25 school year. Additionally, the formula updated the cost inputs of the formula to data derived from fiscal year 2022, which increased the state share of the formula funding amount. Initial estimates show that the District will receive as much as \$1,600 per pupil during the 2023-24 school year. With all of that said, much work will need to be done when the 2026-27 biennium budget process begins. Each additional dollar that the District gets from the state of Ohio helps us to continue to provide high-quality educational experiences for our growing district. Aiming for that mission, the District will continue to work closely with its legislators to fully phase in the Fair School Funding Formula by the 2026-27 school year, and to be sure that the legislature continues to update the years used for cost inputs so that these key formula variables do not get 'out of touch' with the realities of what it costs to provide a high-quality education for students in Ohio and the Olentangy Schools.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ryan Jenkins, Treasurer/CFO, Olentangy Local School District, 7840 Graphics Way Drive, Lewis Center, Ohio 43035.

BASIC  
FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2023

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	\$ 316,969,309
Receivables:	
Property taxes	274,659,902
Payment in lieu of taxes	29,570,691
Accounts	394,298
Accrued interest	582,423
Intergovernmental	2,735,179
Prepayments	456,116
Materials and supplies inventory	282,848
Inventory held for resale	113,347
Net OPEB asset	27,524,822
Capital assets:	
Nondepreciable capital assets	81,970,181
Depreciable capital assets, net	327,952,235
Capital assets, net	409,922,416
Total assets	1,063,211,351
<b>Deferred outflows of resources:</b>	
Unamortized deferred charges on debt refunding	25,757,492
Pension	80,373,398
OPEB	8,571,616
Total deferred outflows of resources	114,702,506
<b>Liabilities:</b>	
Accounts payable	2,977,837
Contracts payable	5,494,143
Retainage payable	509,688
Accrued wages and benefits payable	28,142,062
Matured compensated absences payable	205,735
Intergovernmental payable	7,471,886
Accrued interest payable	1,243,199
Unearned revenue	549,872
Claims payable	41,086
Long-term liabilities:	
Due within one year	29,590,410
Due in more than one year:	
Net pension liability	291,100,480
Net OPEB liability	14,582,147
Other amounts due in more than one year	448,830,894
Total liabilities	830,739,439
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year	192,171,620
Payment in lieu of taxes levied for the next fiscal year	13,908,925
Pension	24,548,798
OPEB	39,212,797
Total deferred inflows of resources	269,842,140
<b>Net position:</b>	
Net investment in capital assets	91,530,612
Restricted for:	
Capital projects	11,062,870
Debt service	38,709,420
State funded programs	117,260
Federally funded programs	1,162,759
Food service operations	3,606,449
Student activities	3,689,723
Other purposes	91,035
OPEB	6,827,330
Unrestricted (deficit)	(79,465,180)
Total net position	\$ 77,332,278

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Governmental activities:</b>					
Instruction:					
Regular	\$ 174,537,520	\$ 2,716,021	\$ 2,746,584	\$ -	\$ (169,074,915)
Special	63,793,483	84,447	5,521,646	-	(58,187,390)
Vocational	1,252,634	-	157,294	-	(1,095,340)
Support services:					
Pupil	15,870,456	-	5,139,154	-	(10,731,302)
Instructional staff	5,979,475	-	310,330	-	(5,669,145)
Board of education	1,080,053	-	-	-	(1,080,053)
Administration	18,744,718	-	-	-	(18,744,718)
Fiscal	6,089,537	-	-	-	(6,089,537)
Business	387,432	-	-	-	(387,432)
Operations and maintenance	24,525,444	219,613	120,127	3,349,727	(20,835,977)
Pupil transportation	14,599,851	-	501,144	-	(14,098,707)
Central	6,634,229	-	45,000	-	(6,589,229)
Operation of non-instructional services:					
Food service operations	11,639,210	8,409,421	4,274,032	-	1,044,243
Other non-instructional services	928,517	426,887	50,192	-	(451,438)
Extracurricular activities	8,444,222	2,565,650	119,654	-	(5,758,918)
Interest and fiscal charges	15,110,439	-	-	-	(15,110,439)
Totals	\$ 369,617,220	\$ 14,422,039	\$ 18,985,157	\$ 3,349,727	(332,860,297)
 <b>General revenues:</b>					
Property taxes levied for:					
General purposes					243,256,241
Debt service					34,661,103
Permanent improvements					6,606,737
Payments in lieu of taxes					34,978,405
Grants and entitlements not restricted to specific programs					44,606,043
Investment earnings					8,340,310
Changes in fair value of investments					(788,685)
Miscellaneous					1,495,282
Total general revenues					373,155,436
Change in net position					40,295,139
<b>Net position at beginning of year</b>					37,037,139
<b>Net position at end of year</b>					\$ 77,332,278

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 187,091,794	\$ 30,293,978	\$ 70,044,259	\$ 287,430,031
Receivables:				
Property taxes	234,215,086	33,936,844	6,507,972	274,659,902
Payment in lieu of taxes	29,570,691	-	-	29,570,691
Accounts	370,830	-	23,468	394,298
Accrued interest	532,846	-	49,577	582,423
Intergovernmental	391,959	-	2,343,220	2,735,179
Prepayments	456,116	-	-	456,116
Materials and supplies inventory	186,215	-	96,633	282,848
Inventory held for resale	-	-	113,347	113,347
Due from other funds	1,938,239	-	-	1,938,239
Loans due from other funds	1,000,000	-	-	1,000,000
Total assets	<u>\$ 455,753,776</u>	<u>\$ 64,230,822</u>	<u>\$ 79,178,476</u>	<u>\$ 599,163,074</u>
<b>Liabilities:</b>				
Accounts payable	\$ 422,869	\$ -	\$ 2,554,968	\$ 2,977,837
Contracts payable	-	-	5,494,143	5,494,143
Retainage payable	-	-	509,688	509,688
Accrued wages and benefits payable	27,343,299	-	798,763	28,142,062
Matured compensated absences payable	205,735	-	-	205,735
Intergovernmental payable	7,261,179	-	210,707	7,471,886
Due to other funds	-	-	1,938,239	1,938,239
Unearned revenue	-	-	549,872	549,872
Claims payable	40,350	-	736	41,086
Loans from other funds	-	-	1,000,000	1,000,000
Total liabilities	<u>35,273,432</u>	<u>-</u>	<u>13,057,116</u>	<u>48,330,548</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	164,251,358	23,475,816	4,444,446	192,171,620
Payment in lieu of taxes levied for the next fiscal year	13,908,925	-	-	13,908,925
Delinquent property tax revenue not available	782,279	119,779	20,588	922,646
Intergovernmental revenue not available	356,264	-	1,069,603	1,425,867
Accrued interest not available	328,092	-	13,200	341,292
Miscellaneous revenue not available	265,537	-	2,001	267,538
Total deferred inflows of resources	<u>179,892,455</u>	<u>23,595,595</u>	<u>5,549,838</u>	<u>209,037,888</u>
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Materials and supplies inventory	186,215	-	96,633	282,848
Prepays	456,116	-	-	456,116
Long-term loans	1,000,000	-	-	1,000,000
Unclaimed monies	56,996	-	-	56,996
<b>Restricted:</b>				
Debt service	-	40,635,227	-	40,635,227
Capital improvements	-	-	52,648,952	52,648,952
Food service operations	-	-	3,859,833	3,859,833
State funded programs	-	-	117,187	117,187
Federally funded programs	-	-	1,162,759	1,162,759
Student activities	-	-	3,687,722	3,687,722
Bus purchase	283,573	-	-	283,573
Other purposes	-	-	34,039	34,039
<b>Assigned:</b>				
Student instruction	616,313	-	-	616,313
Student and staff support	2,277,539	-	-	2,277,539
Facilities acquisition and construction	3,563	-	-	3,563
Staff	132,558	-	-	132,558
Educational activities	874,480	-	-	874,480
Other purposes	1,574,284	-	-	1,574,284
Unassigned (deficit)	233,126,252	-	(1,035,603)	232,090,649
Total fund balances	<u>240,587,889</u>	<u>40,635,227</u>	<u>60,571,522</u>	<u>341,794,638</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 455,753,776</u>	<u>\$ 64,230,822</u>	<u>\$ 79,178,476</u>	<u>\$ 599,163,074</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023

<b>Total governmental fund balances</b>		\$ 341,794,638
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		409,922,416
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 922,646	
Accounts receivable	267,538	
Accrued interest receivable	341,292	
Intergovernmental receivable	1,425,867	
Total		2,957,343
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		26,051,278
Unamortized premiums on bonds issued are not recognized in the funds.		(40,146,907)
Unamortized amounts on refundings are not recognized in the funds.		25,757,492
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(1,243,199)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	80,373,398	
Deferred inflows - pension	(24,548,798)	
Net pension liability	(291,100,480)	
Deferred outflows - OPEB	8,571,616	
Deferred inflows - OPEB	(39,212,797)	
Net OPEB asset	27,524,822	
Net OPEB liability	(14,582,147)	
Total		(252,974,386)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(407,233,614)	
Energy conservation notes payable	(3,136,347)	
Financed purchase agreements payable	(4,451,785)	
Compensated absences	(19,561,890)	
Claims payable	(402,761)	
Total		(434,786,397)
<b>Net position of governmental activities</b>		<b>\$ 77,332,278</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Property taxes	\$ 243,134,913	\$ 34,641,963	\$ 6,603,490	\$ 284,380,366
Intergovernmental	46,760,328	3,951,707	12,529,775	63,241,810
Investment earnings	8,072,619	-	1,915,979	9,988,598
Tuition and fees	2,760,521	-	38,718	2,799,239
Extracurricular	609,748	-	2,337,701	2,947,449
Rental income	195,349	-	24,264	219,613
Charges for services	325,000	-	8,414,046	8,739,046
Contributions and donations	28,703	-	240	28,943
Payment in lieu of taxes	34,978,405	-	-	34,978,405
Miscellaneous	1,453,503	-	166,141	1,619,644
Change in fair value of investments	(788,685)	-	212,531	(576,154)
Total revenues	<u>337,530,404</u>	<u>38,593,670</u>	<u>32,242,885</u>	<u>408,366,959</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	150,759,341	-	5,840,557	156,599,898
Special	62,004,987	-	249,521	62,254,508
Vocational	1,205,082	-	-	1,205,082
Support services:				
Pupil	10,875,016	-	4,712,183	15,587,199
Instructional staff	5,463,126	-	310,287	5,773,413
Board of education	1,079,380	-	-	1,079,380
Administration	18,208,714	-	-	18,208,714
Fiscal	5,549,481	429,744	74,970	6,054,195
Business	368,121	-	-	368,121
Operations and maintenance	20,977,019	-	3,495,813	24,472,832
Pupil transportation	12,868,361	-	2,933,600	15,801,961
Central	6,226,274	-	89,700	6,315,974
Operation of non-instructional services:				
Food service operations	-	-	11,179,787	11,179,787
Other non-instructional services	567,837	-	360,541	928,378
Extracurricular activities	6,684,801	-	1,619,569	8,304,370
Facilities acquisition and construction	30,752	-	23,816,732	23,847,484
Capital outlay	-	-	5,065,365	5,065,365
Debt service:				
Principal retirement	766,403	23,169,917	613,580	24,549,900
Interest and fiscal charges	88,034	14,912,347	-	15,000,381
Accretion on capital appreciation bonds	-	2,795,083	-	2,795,083
Total expenditures	<u>303,722,729</u>	<u>41,307,091</u>	<u>60,362,205</u>	<u>405,392,025</u>
Excess of revenues over (under) expenditures	<u>33,807,675</u>	<u>(2,713,421)</u>	<u>(28,119,320)</u>	<u>2,974,934</u>
<b>Other financing sources:</b>				
Financed purchase agreements	-	-	5,065,365	5,065,365
Total other financing sources	<u>-</u>	<u>-</u>	<u>5,065,365</u>	<u>5,065,365</u>
Net change in fund balances	33,807,675	(2,713,421)	(23,053,955)	8,040,299
<b>Fund balances at beginning of year (restated)</b>	<u>206,780,214</u>	<u>43,348,648</u>	<u>83,625,477</u>	<u>333,754,339</u>
<b>Fund balances at end of year</b>	<u>\$ 240,587,889</u>	<u>\$ 40,635,227</u>	<u>\$ 60,571,522</u>	<u>\$ 341,794,638</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

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, 2023

**Net change in fund balances - total governmental funds** \$ 8,040,299

*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.

Capital asset additions	\$ 29,866,645	
Current year depreciation	(13,352,654)	
<b>Total</b>	<b>16,513,991</b>	<b>16,513,991</b>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (8,412)

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

Property taxes	143,715	
Earnings on investments	262,970	
Tuition	3,471	
Other local revenues	13,076	
Extracurricular	1,745	
Classroom materials and fees	36,476	
Intergovernmental	1,408,947	
<b>Total</b>	<b>1,870,400</b>	<b>1,870,400</b>

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 27,344,983

Issuance of financed purchase agreements are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position. (5,065,365)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable	72,084	
Accreted interest on capital appreciation bonds	(502,172)	
Amortization of bond premiums	4,251,400	
Amortization of deferred charges	(3,931,370)	
<b>Total</b>	<b>(110,058)</b>	<b>(110,058)</b>

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	26,002,711	
OPEB	819,281	
<b>Total</b>	<b>26,821,992</b>	<b>26,821,992</b>

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	(38,782,495)	
OPEB	4,725,577	
<b>Total</b>	<b>(34,056,918)</b>	<b>(34,056,918)</b>

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	(2,332,122)	
Claims payable	13,935	
<b>Total</b>	<b>(2,318,187)</b>	<b>(2,318,187)</b>

An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund disbursements and the related internal service fund receipts are eliminated. The net receipts (disbursement) of the internal service fund is allocated among the governmental activities.

1,262,414

**Change in net position of governmental activities** \$ 40,295,139

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 236,819,742	\$ 241,867,663	\$ 235,119,408	\$ (6,748,255)
Intergovernmental	47,562,565	48,568,960	46,875,349	(1,693,611)
Investment earnings	1,205,681	1,375,281	7,899,554	6,524,273
Tuition and fees	604,044	618,033	651,580	33,547
Extracurricular	40,512	53,879	622,620	568,741
Rental income	97,387	99,978	120,696	20,718
Payment in lieu of taxes	41,011,709	41,791,982	36,343,127	(5,448,855)
Miscellaneous	942,218	952,851	495,271	(457,580)
<b>Total revenues</b>	<u>328,283,858</u>	<u>335,328,627</u>	<u>328,127,605</u>	<u>(7,201,022)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	152,377,609	151,629,583	147,910,360	3,719,223
Special	61,064,261	62,206,990	62,567,282	(360,292)
Vocational	1,495,862	1,485,218	1,245,799	239,419
Support services:				
Pupil	10,676,668	10,778,122	11,042,997	(264,875)
Instructional staff	6,443,815	6,447,322	5,551,685	895,637
Board of education	1,236,284	1,326,388	1,146,810	179,578
Administration	18,211,295	18,101,947	18,184,487	(82,540)
Fiscal	5,923,827	5,885,576	5,762,841	122,735
Business	351,094	358,896	387,981	(29,085)
Operations and maintenance	22,519,804	24,159,042	22,971,666	1,187,376
Pupil transportation	13,801,584	13,847,580	13,788,541	59,039
Central	6,956,050	7,317,145	6,628,610	688,535
Extracurricular activities	5,977,910	5,997,500	7,146,427	(1,148,927)
Facilities acquisition and construction	2,030,264	4,130,018	34,315	4,095,703
Debt service:				
Principal	-	766,404	766,404	-
Interest and fiscal charges	-	88,034	88,034	-
<b>Total expenditures</b>	<u>309,066,327</u>	<u>314,525,765</u>	<u>305,224,239</u>	<u>9,301,526</u>
<b>Excess of revenues over expenditures</b>	<u>19,217,531</u>	<u>20,802,862</u>	<u>22,903,366</u>	<u>2,100,504</u>
<b>Other financing sources:</b>				
Refund of prior year's expenditures	36,091	36,120	1,328	(34,792)
Advances in	2,000,000	2,000,000	2,000,000	-
<b>Total other financing sources</b>	<u>2,036,091</u>	<u>2,036,120</u>	<u>2,001,328</u>	<u>(34,792)</u>
<b>Net change in fund balance</b>	21,253,622	22,838,982	24,904,694	2,065,712
<b>Unencumbered fund balance at beginning of year (restated)</b>	154,204,543	154,204,543	154,204,543	-
<b>Prior year encumbrances appropriated</b>	4,045,530	4,045,530	4,045,530	-
<b>Unencumbered fund balance at end of year</b>	<u>\$ 179,503,695</u>	<u>\$ 181,089,055</u>	<u>\$ 183,154,767</u>	<u>\$ 2,065,712</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2023

	<u>Governmental Activities - Internal Service Fund</u>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	<u>\$ 29,539,278</u>
<b>Liabilities:</b>	
Current liabilities:	
Claims payable	1,537,724
Long-term liabilities:	
Claims payable	<u>1,950,276</u>
Total liabilities	<u>3,488,000</u>
<b>Net position:</b>	
Unrestricted	<u><u>\$ 26,051,278</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating revenues:</b>	
Charges for services	\$ 44,567,009
<b>Operating expenses:</b>	
Claims	43,201,648
Other	102,947
Total operating expenses	43,304,595
Change in net position	1,262,414
<b>Net position at beginning of year</b>	24,788,864
<b>Net position at end of year</b>	\$ 26,051,278

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from charges for services	\$ 44,567,009
Cash payments for claims	(45,578,023)
Cash payments for other expenses	(102,947)
Net cash (used in) operating activities	(1,113,961)
 Net (decrease) in cash and cash equivalents	 (1,113,961)
 <b>Cash and cash equivalents at beginning of year</b>	 30,653,239
<b>Cash and cash equivalents at end of year</b>	<b>\$ 29,539,278</b>
 <b>Reconciliation of operating income to net cash (used in) operating activities:</b>	
Operating income	\$ 1,262,414
Changes in assets and liabilities:	
Claims payable	(2,376,375)
Net cash (used in) operating activities	\$ (1,113,961)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2023

	<u>Private-Purpose Trust</u>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	<u>\$ 20,987</u>
<b>Net position:</b>	
Held in trust for scholarships	<u>\$ 20,987</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Private-Purpose Trust</u>
<b>Additions:</b>	
Earnings on investments	\$ 776
Change in net position	776
<b>Net position at beginning of year</b>	<u>20,211</u>
<b>Net position at end of year</b>	<u>\$ 20,987</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

Olentangy Local School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state and federal guidelines.

The District was established in 1911. The District serves an area of approximately ninety-five square miles and is located in Delaware and Franklin Counties. It is staffed by 962 classified employees, 1,554 certified employees (1,464 teachers and 90 others), and 146 administrative employees who provide services to 23,640 PK-12 students and other community members. The District currently operates nine preschools, sixteen elementary schools, five middle schools, four high schools, and two alternative high schools.

**NOTE 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 Governmental Accounting Standards Board (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. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*JOINTLY GOVERNED ORGANIZATIONS*

Metropolitan Educational Technology Association (META) Solutions

The District is a participant in META Solutions which is a computer consortium that resulted from the mergers between Tri-Rivers Educational Computer Association (TRECA), Metropolitan Educational Council (MEC), Metropolitan Dayton Educational Cooperative Association (MDECA), Southeastern Ohio Valley Voluntary Education Cooperative (SEOVEC), and South Central Ohio Computer Association (SCOCA). META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, 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 member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2023, the School District paid \$778,514 to META for various services. Financial information can be obtained from the Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

Delaware Area Career Center (Career Center)

The Career Center is a distinct political subdivision of the State of Ohio which provides vocational education. The Career Center operates under the direction of a Board consisting of one representative from each of the eleven participating school district's Boards of Education. The Board possesses its own budgeting and taxing authority. The degree of control exercised by the District is limited to its representation on the Board. Financial information can be obtained from the Delaware Area Career Center, 4565 Columbus Pike Road, Delaware, Ohio 43015.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

*GOVERNMENTAL FUNDS*

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

General fund - The general fund is used to account for and report all financial resources, except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement fund - The bond retirement fund is used to account for and report property taxes and related revenues restricted for the payment of principal and interest on general obligation bonds.

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects, and (c) financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*PROPRIETARY FUNDS*

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

The following is the District's proprietary fund type:

Internal service funds - The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District's internal service fund accounts for the activities of the self insurance program for employee health care benefits.

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's private purpose trust fund accounts for college scholarships for students after graduation.

**C. Basis of Presentation and Measurement Focus**

The District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government. The internal service fund activity is eliminated to avoid "doubling up" revenues and expenses.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net position.

For proprietary funds the statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund are charges for services. Operating expenses for the internal service fund include claims and purchased services expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fiduciary funds are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of fiduciary funds are included on the statement of net fiduciary position. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources.

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

*Revenues - Exchange and Nonexchange 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 a 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 fiscal year end.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, payment in lieu of taxes 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 fiscal 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 a 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 fiscal year end: property taxes available as an advance, payment in lieu of taxes, interest, grants, student fees and charges for services.

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met but for which revenue recognition criteria have not yet been met because these amounts have not yet been earned.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see Notes 13 and 14 for deferred outflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the District, see Note 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported as an expenditure with a like amount reported as intergovernmental revenue.

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.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Budgets**

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the alternative tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The alternative tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control is at the fund level for all funds. Budgetary allocations at the function and object level within all funds are made by the District Treasurer.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Board.

The appropriations resolution is subject to amendment throughout the fiscal year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations resolution for that fund that covered the entire fiscal year, including amounts automatically carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

**F. Cash and Investments**

To improve cash management, cash received by the District, other than cash with fiscal agent, is pooled. Monies for all funds, excluding the internal service fund, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2023, investments were limited to negotiable certificates of deposits (negotiable CDs), commercial paper, U.S. government money market mutual fund, U.S Treasury notes, taxable municipal bonds, non-taxable municipal bonds, Federal Home Loan Bank (FHLB) Securities, Federal Agricultural Mortgage Corporation (FAMC), Federal Home Loan Mortgage Corporation (FHLMC) Securities, Federal National Mortgage Association (FNMA) Securities, Federal Farm Credit Bank (FFCB) Securities and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value, which is based on quoted market prices.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hour notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund or the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$8,072,619, which includes \$2,332,117 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments that are not part of the cash management pool with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year end is provided in Note 4.

**G. Inventory**

On government-wide and fund financial statements, inventories of supplies are reported at cost, inventories held of resale are reported at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**H. Capital Assets**

General capital assets are those assets specifically related to governmental activities. These assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, 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 deductions during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During fiscal year 2023, the District maintained a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except 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:

<u>Description</u>	<u>Estimated Useful Lives</u>
Land improvements	7 - 40 years
Buildings and building improvements	5 - 50 years
Furniture, fixtures, and equipment	5 - 50 years
Vehicles	5 - 15 years

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position.

**J. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding**

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow or outflow of resources.

**K. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at fiscal year end, taking into consideration any limits specified in the District’s termination policy. The District records a liability for accumulated unused sick leave for all employees after ten years of service.

The entire compensated absences liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. The expenditures and liabilities related to these obligations are recognized in the governmental funds when they mature, for example, as a result of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

**L. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the internal service fund are reported on the proprietary fund financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, financed purchase agreements, notes and claims are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**M. Fund Balance**

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

*Nonspendable* - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

*Committed* - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the District 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 fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned amounts include all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

*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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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 could be used.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**N. Net Position**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for the other local grants fund (a nonmajor governmental fund) and the stale checks fund (a fund legally budgeted in a separate special revenue fund but is considered part of the general fund on a GAAP basis).

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Prepayments**

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

On the fund financial statements, reported prepayments is equally offset by nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

**P. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

**Q. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are health insurance premiums charged to the funds from which employees are paid. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

**R. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the general fund represent unexpended revenues restricted for bus purchases and unclaimed monies that have a legal restriction on their use.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**S. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

**T. Interfund Activity**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the basic financial statements.

**U. Fair Value Measurements**

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**V. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District had no extraordinary or special items during the fiscal year.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2023, the District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the District.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
ESSER	\$ 841,070
Title I	81,644
Title II-A	112,889

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

**C. Budgetary Prior Period Adjustment**

In prior years certain funds that are legally budgeted in separate special revenue funds were considered part of the general fund on a budgetary basis. The District has elected to report only the legally budgeted general fund in the budgetary statement; therefore, a restatement to the beginning budgetary balance is required. The restatement of the general fund's budgetary-basis fund balance at June 30, 2022 is as follows:

<b>Budgetary Basis</b>	<u>General Fund</u>
Fund balance at June 30, 2022	\$ 157,824,384
Funds budgeted elsewhere	<u>(3,619,841)</u>
Restated fund balance at July 1, 2022	<u>\$ 154,204,543</u>

**C. Restatement of Fund Balance**

The District has elected to retroactively reclassify \$3,000,000 in transfers to the food service fund (a nonmajor governmental fund) from the general fund to long-term advances as of July 1, 2022. This election requires the beginning fund balances to be restated. The restatement of fund balances at July 1, 2022 are as follows:

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund balance as previously reported	\$ 203,780,214	\$ 43,348,648	\$ 86,625,477	\$ 333,754,339
Reclassification of prior year transfers to long-term advances	<u>3,000,000</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>
Restated fund balance, at June 30, 2022	<u>\$ 206,780,214</u>	<u>\$ 43,348,648</u>	<u>\$ 83,625,477</u>	<u>\$ 333,754,339</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such 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 that 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  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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

1. United States Treasury Notes, Bills, Bonds, 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 obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio) and;
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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. Except as noted above, 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. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Deposits with Financial Institutions**

At June 30, 2023, the carrying amount of all District deposits was \$31,054,583. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2023 the bank balance of all District deposits was \$33,757,215. Of the bank balance, \$500,000 was covered by the FDIC, \$33,257,215 was covered by the Ohio Pooled Collateral System (OPCS).



**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Custodial credit risk 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. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. As of June 30, 2023, the District's financial institution had a collateral rate of 102 percent through the OPCS. Although all 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.

**B. Investments**

As of June 30, 2023, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement <u>Amount</u>	Investment Maturities				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Amortized Cost:</i>						
STAR Ohio	\$ 83,247,061	\$ 83,247,061	\$ -	\$ -	\$ -	\$ -
<i>Fair Value:</i>						
FHLMC	10,170,413	4,358,169	1,473,030	1,465,575	-	2,873,639
FAMC	390,000	390,000	-	-	-	-
FNMA	4,659,982	2,152,762	-	1,400,640	-	1,106,580
FFCB	17,484,266	7,041,891	2,285,715	740,138	1,765,762	5,650,760
FHLB	39,731,904	8,820,323	8,157,333	11,937,402	1,366,315	9,450,531
U.S. Government money market mutual fund	17,483,822	17,483,822	-	-	-	-
Negotiable CDs	21,968,268	737,809	1,457,971	3,866,807	8,225,299	7,680,382
U.S. Treasury notes	24,372,700	4,927,490	11,961,275	2,139,195	595,033	4,749,707
Taxable municipal bonds	1,323,398	-	-	564,199	-	759,199
Non-taxable municipal bonds	125,900	125,900	-	-	-	-
Commerical paper	64,977,999	26,335,614	38,642,385	-	-	-
Total	<u>\$ 285,935,713</u>	<u>\$ 155,620,841</u>	<u>\$ 63,977,709</u>	<u>\$ 22,113,956</u>	<u>\$ 11,952,409</u>	<u>\$ 32,270,798</u>

The weighted average maturity of investments is 0.75 years.

The District's investments in U.S Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The District's investments in federal agency securities (FHLMC, FAMC, FNMA, FFCB, FHLB), negotiable CDs, U.S. Treasury notes, taxable municipal bonds, non-taxable municipal bonds and commercial paper are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either direct or indirectly (Level 2 inputs).

*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  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Credit Risk:* The District's investments in federal securities (FHLMC, FAMC, FNMA, FFCB, FHLB) were rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services. U.S. treasury notes were rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services. Taxable municipal bonds were rated AA by Standard & Poor's and Aa1 and Aa2 by Moody's Investor Services. Non-taxable municipal bonds were rated AA+ by Standard & Poor's and A1 by Moody's Investor Services. Commercial paper investments were rated A-1 and A-1+ by Standard & Poor's and P-1 by Moody's Investor Services. The negotiable CDs are not rated but are fully insured by the FDIC. Standard & Poor's has assigned STAR Ohio and the U.S. government money market mutual fund an AAAM rating. Ohio Law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District has no investment policy dealing with credit risk.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB, FHLMC, FAMC, FFCB and FNMA securities, commercial paper, and the negotiable CDs are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee. The negotiable CD's are fully insured by the FDIC.

*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 of each investment type held by the District at June 30, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of Total</u>
<i>Amortized Cost:</i>		
STAR Ohio	\$ 83,247,061	29.11
<i>Fair Value:</i>		
FHLMC	10,170,413	3.56
FAMC	390,000	0.14
FNMA	4,659,982	1.63
FFCB	17,484,266	6.12
FHLB	39,731,904	13.90
U.S. government money market mutual fund	17,483,822	6.12
Negotiable CDs	21,968,268	7.68
U.S. Treasury notes	24,372,700	8.52
Taxable municipal bonds	1,323,398	0.46
Non-taxable municipal bonds	125,900	0.04
Commercial paper	<u>64,977,999</u>	<u>22.72</u>
Total	<u>\$ 285,935,713</u>	<u>100.00</u>

**C. Reconciliation of Cash and Investments to the Financial Statements**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the financial statements as of June 30, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 31,054,583
Investments	<u>285,935,713</u>
Total	<u>\$ 316,990,296</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

<u>Cash and investments per financial statements</u>	
Governmental activities	\$ 316,969,309
Private-purpose trust fund	<u>20,987</u>
Total	<u>\$ 316,990,296</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

- A. Due from and to other funds at June 30, 2023 consisted of the following individual amounts, as reported in the fund financial statements:

<u>Due to general fund from:</u>	<u>Amount</u>
Nonmajor governmental funds:	
ESSER	\$ 472,845
Title VI-B	1,266,160
Title III	7,457
Title I	78,888
Title II-A	<u>112,889</u>
Total	<u>\$1,938,239</u>

The purpose of this amount due from and to other funds is to cover negative cash balances in nonmajor special revenue governmental funds. The District may maintain negative cash balances in nonmajor special revenue funds if three criteria are met: (1) the general fund must have available and unencumbered funds to cover the negative amounts; (2) a reimbursement request must have been submitted by the fiscal year-end; and (3) there is a reasonable likelihood that the request for payment will be made. The District has met these three requirements.

The amounts due to and from other funds will be repaid once the anticipated revenues are received. Amounts due from and to other funds between governmental funds are eliminated on the government-wide financial statements.

- B. Loans due from and to other funds at June 30, 2023 consisted of the following individual amounts, as reported in the fund financial statements:

<u>Loans due to the general fund from:</u>	<u>Amount</u>
Nonmajor governmental fund:	
Food service	<u>\$1,000,000</u>

The loans due to the general fund from the food service fund (a nonmajor governmental fund) represent long-term advances that have not been repaid by June 30, 2023. Amounts due from and to other funds between governmental funds are eliminated on the government-wide financial statements.

**NOTE 6 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 6 - PROPERTY TAXES - (Continued)**

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Delaware and Franklin Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount available as an advance at June 30, 2023 was \$69,181,449 in the general fund, \$10,341,249 in the bond retirement fund and \$2,042,938 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2022 was \$61,165,944 in the general fund, \$9,053,910 in the bond retirement fund and \$1,827,282 in the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 4,631,978,380	95.23	\$ 4,815,117,330	95.02
Public utility personal	<u>232,041,460</u>	<u>4.77</u>	<u>252,282,610</u>	<u>4.98</u>
Total	<u>\$ 4,864,019,840</u>	<u>100.00</u>	<u>\$ 5,067,399,940</u>	<u>100.00</u>
 Tax rate per \$1,000 of assessed valuation	 \$92.20		 \$92.20	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2023 consisted of taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of receivables reported on the statement of net position follows:

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 7 - RECEIVABLES - (Continued)**

<b>Governmental activities:</b>	
Property taxes	\$ 274,659,902
Payment in lieu of taxes	29,570,691
Accounts	394,298
Accrued interest	582,423
Intergovernmental	<u>2,735,179</u>
Total	<u>\$ 307,942,493</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**NOTE 8 - PAYMENT IN LIEU OF TAXES**

In accordance with agreements related to tax incremental financing districts, Delaware County has entered into agreements with a number of property owners under which the County has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the County which reflect all or a portion of the property taxes which the property owners would have paid if their taxes had not been exempted. The agreements require a portion of these payments to be made to the District. The property owners' contractually promise to make these payments in lieu of taxes until the agreement expires.

**NOTE 9 - CAPITAL ASSETS**

Governmental capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2023</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 31,745,064	\$ -	\$ -	\$ 31,745,064
Construction in progress	<u>28,391,779</u>	<u>23,188,198</u>	<u>(1,354,860)</u>	<u>50,225,117</u>
Total capital assets, not being depreciated	<u>60,136,843</u>	<u>23,188,198</u>	<u>(1,354,860)</u>	<u>81,970,181</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	21,572,240	1,857,129	-	23,429,369
Buildings and building improvements	448,467,665	1,782,383	-	450,250,048
Furniture, fixtures and equipment	29,432,249	1,353,831	(156,389)	30,629,691
Vehicles	<u>17,357,113</u>	<u>3,039,964</u>	<u>-</u>	<u>20,397,077</u>
Total capital assets, being depreciated	<u>516,829,267</u>	<u>8,033,307</u>	<u>(156,389)</u>	<u>524,706,185</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(5,873,589)	(1,243,893)	-	(7,117,482)
Buildings and building improvements	(143,581,674)	(9,752,794)	-	(153,334,468)
Furniture, fixtures and equipment	(21,628,437)	(927,847)	147,977	(22,408,307)
Vehicles	<u>(12,465,573)</u>	<u>(1,428,120)</u>	<u>-</u>	<u>(13,893,693)</u>
Total accumulated depreciation	<u>(183,549,273)</u>	<u>(13,352,654)</u>	<u>147,977</u>	<u>(196,753,950)</u>
Governmental activities capital assets, net	<u>\$ 393,416,837</u>	<u>\$ 17,868,851</u>	<u>\$ (1,363,272)</u>	<u>\$ 409,922,416</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 8,338,412
Special	276,057
Vocational	2,534
<u>Support services:</u>	
Pupil	3,113
Instructional staff	11,597
Administration	101,926
Fiscal	5,393
Business	2,495
Operations and maintenance	2,108,026
Pupil transportation	1,202,104
Central	143,603
Extracurricular activities	722,786
Food service operation	434,608
Total depreciation expense	<u>\$ 13,352,654</u>

**NOTE 10 - LONG-TERM OBLIGATIONS**

During the fiscal year 2023, the following changes occurred in governmental activities long-term obligations.

		Balance Outstanding <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2023</u>	Amounts Due in <u>One Year</u>
<b>Governmental activities:</b>						
<u>General Obligation Bonds:</u>						
School facilities construction and improvement bonds FY2010A:						
Term bonds	1.85-4.375%	\$ 45,000	\$ -	\$ (5,000)	\$ 40,000	\$ 5,000
Refunding school improvement bonds FY2012A:						
Serial bonds	2.50-3.45%	820,000	-	(820,000)	-	-
School facilities construction and improvement bonds FY2012B:						
Term bonds	2.15-3.00%	120,000	-	(120,000)	-	-
Refunding school improvement bonds FY2013A:						
Serial bonds	3.00-5.00%	7,575,000	-	(4,575,000)	3,000,000	3,000,000
Refunding school improvement bonds FY2013B:						
Serial bonds	1.50-4.00%	40,000	-	(40,000)	-	-
Capital appreciation bonds (CABs)	27.890%	239,917	-	(239,917)	-	-
Accretion on CABs		2,485,539	309,544	(2,795,083)	-	-
Refunding school improvement bonds FY2014:						
Serial bonds	2.00-5.00%	2,455,000	-	(1,210,000)	1,245,000	1,245,000

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**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

		Balance Outstanding <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2023</u>	Amounts Due in <u>One Year</u>
<b>Governmental activities:</b>						
<u>General Obligation Bonds (Continued):</u>						
School facilities construction and improvement bonds FY2014:						
Serial bonds	2.00-5.00%	\$ 550,000	\$ -	\$ (270,000)	\$ 280,000	\$ 280,000
Refunding school improvement bonds FY2015A:						
Serial bonds	3.15-5.00%	13,820,000	-	(3,310,000)	10,510,000	3,490,000
Refunding school improvement bonds FY2015B:						
Serial bonds	4.00-5.00%	45,460,000	-	(1,415,000)	44,045,000	1,475,000
School facilities construction and improvement bonds FY2016:						
Serial bonds	2.00-5.00%	30,390,000	-	(1,390,000)	29,000,000	1,415,000
Term bonds	3.00-5.00%	42,625,000	-	-	42,625,000	-
Refunding school improvement bonds FY2017:						
Serial bonds	5.00%	17,720,000	-	-	17,720,000	-
Refunding school improvement bonds FY2018A:						
Serial bonds	1.50-4.00%	3,700,000	-	(50,000)	3,650,000	50,000
Term bonds	4.00%	600,000	-	-	600,000	-
Refunding school improvement bonds FY2018B:						
Serial bonds	4.00-5.00%	17,370,000	-	-	17,370,000	-
School facilities construction and improvement bonds FY2019:						
Serial bonds	3.00-5.00%	8,525,000	-	(350,000)	8,175,000	365,000
School facilities construction and improvement bonds FY2020:						
Serial bonds	1.50-4.00%	26,550,000	-	(1,485,000)	25,065,000	595,000
Term bonds	2.50%	13,875,000	-	-	13,875,000	-
Refunding school improvement bonds FY2021:						
Serial bonds	1.83-4.00%	29,145,000	-	(350,000)	28,795,000	365,000
Capital appreciation bonds (CABs)	20.32%	1,416,282	-	-	1,416,282	-
Accretion on CABs		704,704	192,628	-	897,332	-
School facilities construction and improvement bonds FY2021:						
Serial bonds	1.625-5.00%	47,355,000	-	(2,990,000)	44,365,000	2,105,000
Term bonds	2.50%	16,455,000	-	-	16,455,000	-
Refunding school improvement bonds FY2022A:						
Serial bonds	4.00%	41,755,000	-	-	41,755,000	750,000

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**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

		Balance Outstanding <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2023</u>	Amounts Due in <u>One Year</u>
<b>Governmental activities:</b>						
<u>General Obligation Bonds (Continued):</u>						
Refunding school improvement bonds FY2022B:						
Serial bonds	0.161-1.459%	\$ 33,900,000	\$ -	\$ (1,665,000)	\$ 32,235,000	\$ 6,860,000
School facilities construction and improvement bonds FY2022:						
Serial bonds	4.00-5.00%	27,000,000	-	(2,885,000)	24,115,000	2,900,000
Total general obligation bonds payable		<u>432,696,442</u>	<u>502,172</u>	<u>(25,965,000)</u>	<u>407,233,614</u>	<u>24,900,000</u>
<u>Other Long-Term Obligations:</u>						
Energy conservation notes FY2017 direct placement	2.34%	3,902,750	-	(766,403)	3,136,347	784,695
Financed purchase agreements payable - direct borrowing		-	5,065,365	(613,580)	4,451,785	1,034,398
Claims payable		6,281,071	43,650,594	(46,040,904)	3,890,761	1,537,724
Net pension liability		171,615,965	119,484,515	-	291,100,480	-
Net OPEB liability		19,172,273	-	(4,590,126)	14,582,147	-
Compensated absences		17,229,768	3,170,508	(838,386)	19,561,890	1,333,593
Total other long-term obligations		<u>218,201,827</u>	<u>171,370,982</u>	<u>(52,849,399)</u>	<u>336,723,410</u>	<u>4,690,410</u>
Total governmental activities		<u>\$ 650,898,269</u>	<u>\$ 171,873,154</u>	<u>\$ (78,814,399)</u>	743,957,024	<u>\$ 29,590,410</u>
Add: unamortized premiums on refundings					40,146,907	
Total on statement of net position					<u>\$ 784,103,931</u>	

*FY 2010A School Facilities Construction and Improvement Bonds* - On April 6, 2010, the District issued general obligation bonds, in the amount of \$309,997, for improving and constructing school buildings and facilities. The bond issue included term and capital appreciation bonds, in the original amount of \$105,000 and \$204,997, respectively. The bonds were issued for a twenty-one fiscal year period, with final maturity in fiscal year 2031. The bonds are being retired through the bond retirement fund.

The bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 5,000
2024	5,000

The remaining principal, in the amount of \$5,000, will be paid at stated maturity on December 1, 2025.

The bonds maturing on December 1, 2030, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:



**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Year	Amount
2026	\$ 5,000
2027	5,000
2028	5,000
2029	5,000

The remaining principal, in the amount of \$5,000, will be paid at stated maturity on December 1, 2030.

The capital appreciation bonds matured and were fully retired in fiscal year 2020.

*FY 2013 (2012A) Refunding School Improvement Bonds* - On September 25, 2012, the District issued general obligation bonds, in the amount of \$19,935,000, to partially refund bonds previously issued in fiscal years 2004 (2004B) and 2005 for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$19,935,000. The bonds were for issued for a fifteen fiscal year period, with maturity in fiscal year 2028. The bonds were being retired through the bond retirement fund.

During fiscal year 2022, a portion of the bonds (\$4,470,000) were advance refunded.

The refunded bonds are fully retired.

The remaining serial bonds matured and were fully retired during fiscal year 2023.

*FY 2013 (2012B) School Facilities Construction and Improvement Bonds* - On September 25, 2012, the District issued general obligation bonds, in the amount of \$2,100,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$470,000 and \$1,630,000, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2033. The bonds were being retired through the bond retirement fund.

The serial bonds matured and were fully retired during fiscal year 2021.

During fiscal year 2022, a portion of the term bonds (\$1,390,000) were advance refunded.

The remaining term bonds matured and were fully retired during fiscal year 2023.

*FY 2013A Refunding School Improvement Bonds* - On March 12, 2013, the District issued general obligation bonds, in the amount of \$17,770,000, to partially refund bonds previously issued in fiscal years 2005 and 2006 for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$17,770,000. The bonds were issued for an eleven fiscal year period, with maturity in fiscal year 2024. The bonds are being retired through the bond retirement fund.

The refunded bonds are fully retired.

*FY 2013B Refunding School Improvement Bonds* - On March 12, 2013, the District issued general obligation bonds, in the amount of \$40,519,917, to partially refund bonds previously issued in fiscal years 2002 and 2006 for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$40,280,000 and \$239,917, respectively. The bonds were issued for an eighteen fiscal year period, with maturity in fiscal year 2031. The bonds were being retired through the bond retirement fund.

During fiscal year 2022, a portion of the serial bonds (\$23,850,000) were advance refunded.

The capital appreciation bonds matured in fiscal year 2023. The maturity amount of the bonds was \$3,035,000.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

The remaining serial bonds matured and were fully retired during fiscal year 2023.

The refunded bonds are fully retired.

*FY 2014 Refunding School Improvement Bonds* - On August 12, 2013, the District issued general obligation bonds, in the amount of \$33,315,000, to currently refund bonds previously issued in fiscal year 2009 for improving and constructing school building and facilities. The refunding bond issue included serial and term bonds, in the original amount of \$28,710,000 and \$4,605,000, respectively. The bonds were for a twenty-four fiscal year period, with maturity in fiscal year 2038. The bonds are being retired through the bond retirement fund.

The refunded bonds are fully retired.

*FY 2014 School Facilities Construction and Improvement Bonds* - On August 12, 2013, the District issued general obligation bonds, in the amount of \$7,055,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$6,010,000 and \$1,045,000, respectively. The bonds were issued for a twenty-four fiscal year period, with final maturity in fiscal year 2038. The bonds are being retired through the bond retirement fund.

*FY 2015A Refunding School Improvement Bonds* - On February 11, 2015, the District issued general obligation bonds, in the amount of \$78,000,000, to partially refund bonds previously issued in fiscal years 2006 and 2007 to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$78,000,000. The bonds were issued for a fifteen fiscal year period, with maturity in fiscal year 2030. The bonds are being retired through the bond retirement fund.

During fiscal year 2022, a portion of the serial bonds (\$40,740,000) were advance refunded.

The serial bonds are subject to prior redemption on or after June 1, 2025, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

*FY 2015B Refunding School Improvement Bonds* - On February 11, 2015, the District issued general obligation bonds, in the amount of \$50,485,000, to partially refund bonds previously issued in fiscal year 2006 to refund bonds previously issued for improving and constructing school buildings and facilities and in fiscal year 2008 for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$50,485,000. The bonds were issued for a twenty-two fiscal year period, with maturity in fiscal year 2037. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after June 1, 2025, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The refunded bonds are fully retired.

*FY 2016 School Facilities Construction and Improvement Bonds* - On June 23, 2016, the District issued general obligation bonds, in the amount of \$79,560,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$36,935,000 and \$42,625,000, respectively. The bonds were issued for a thirty-six fiscal year period, with final maturity in fiscal year 2052. The bonds are being retired through the bond retirement fund.

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

The bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2039	\$ 2,450,000
2040	2,575,000

The remaining principal, in the amount of \$2,700,000, will be paid at stated maturity on December 1, 2041.

The bonds maturing on December 1, 2041, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2039	\$ 55,000
2040	55,000

The remaining principal, in the amount of \$60,000, will be paid at stated maturity on December 1, 2041.

The bonds maturing on December 1, 2046, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2042	\$ 2,810,000
2043	2,925,000
2044	3,045,000
2045	3,165,000

The remaining principal, in the amount of \$3,290,000, will be paid at stated maturity on December 1, 2046.

The bonds maturing on December 1, 2046, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2042	\$ 85,000
2043	85,000
2044	85,000
2045	90,000

The remaining principal, in the amount of \$95,000, will be paid at stated maturity on December 1, 2046. The bonds maturing on December 1, 2051, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Year	Amount
2047	\$ 3,520,000
2048	3,660,000
2049	3,805,000
2050	3,955,000

The remaining principal, in the amount of \$4,115,000, will be paid at stated maturity on December 1, 2051.

The serial bonds are subject to prior redemption on or after June 1, 2026, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2017 Refunding School Improvement Bonds* - On September 6, 2016, the District issued general obligation bonds, in the amount of \$19,675,000, to currently refund bonds previously issued in fiscal year 2007 to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$19,675,000. The bonds were issued for a sixteen fiscal year period, with maturity in fiscal year 2033. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2025, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2018A Refunding School Improvement Bonds* - On September 27, 2017, the District issued general obligation bonds, in the amount of \$4,525,000, to currently refund bonds previously issued in fiscal year 2007 to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and term bonds, in the original amount of \$3,925,000 and \$600,000, respectively. The bonds were issued for a thirteen fiscal year period, with maturity in fiscal year 2031. The bonds are being retired through the bond retirement fund.

The bonds maturing on December 1, 2029, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2028	\$ 50,000

The remaining principal, in the amount of \$550,000, will be paid at stated maturity on December 1, 2029.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2018B Refunding School Improvement Bonds* - On April 17, 2018, the District issued general obligation bonds, in the amount of \$17,370,000, to currently refund bonds previously issued in fiscal year 2010 (2010B) for improving and constructing school buildings and facilities. The refunding bond issue consisted of serial bonds, in the original amount of \$17,370,000. The bonds were issued for a nineteen fiscal year period, with maturity in fiscal year 2037. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

*FY 2019 School Facilities Construction and Improvement Bonds* - On August 21, 2018, the District issued general obligation bonds, in the amount of \$9,500,000, for improving and constructing school buildings and facilities. The bond issue consisted of serial bonds, in the amount of \$9,500,000. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2039. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2027, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2020 School Facilities Construction and Improvement Bonds* - On June 25, 2020, the District issued general obligation bonds, in the amount of \$42,000,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$28,125,000 and \$13,875,000, respectively. The bonds were issued for a thirty fiscal year period, with final maturity in fiscal year 2050. The bonds are being retired through the bond retirement fund.

The bonds maturing on December 1, 2049, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2043	\$ 1,840,000
2044	1,885,000
2045	1,930,000
2046	1,980,000
2047	2,030,000
2048	2,080,000

The remaining principal, in the amount of \$2,130,000, will be paid at stated maturity on December 1, 2049.

The serial bonds are subject to prior redemption on or after December 1, 2029, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2021 Refunding School Improvement Bonds* - On November 18, 2020, the District issued general obligation bonds, in the amount of \$30,866,282, to partially advance refund bonds previously issued in fiscal year 2014 to currently refund bonds previously issued in fiscal year 2009 for improving and constructing school building and facilities and for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$29,450,000 and \$1,416,282, respectively. The bonds were issued for a seventeen fiscal year period, with maturity in fiscal year 2038. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after December 1, 2030, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2027. The accreted value at maturity for the outstanding capital appreciation bonds is \$4,115,000. Total accreted interest of \$897,332 has been included on the statement of net position at June 30, 2023.

As of June 30, 2023, \$30,875,000 of the refunded bonds was still outstanding.

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

*FY 2021 School Facilities Construction and Improvement Bonds* - On May 5, 2021, the District issued general obligation bonds, in the amount of \$66,800,000, for improving and constructing school buildings and facilities. The bond issue included serial and term bonds, in the original amount of \$50,345,000 and \$16,455,000, respectively. The bonds were issued for a thirty fiscal year period, with final maturity in fiscal year 2051. The bonds are being retired through the bond retirement fund.

The bonds maturing on December 1, 2047, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2045	\$ 2,575,000
2046	2,640,000

The remaining principal, in the amount of \$2,705,000, will be paid at stated maturity on December 1, 2047.

The bonds maturing on December 1, 2050, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2048	\$ 2,775,000
2049	2,845,000

The remaining principal, in the amount of \$2,915,000, will be paid at stated maturity on December 1, 2050.

The serial bonds are subject to prior redemption on or after June 1, 2031, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2022A Refunding School Improvement Bonds* - On October 13, 2021, the District issued general obligation bonds, in the amount of \$41,755,000, to partially advance refund bonds previously issued in fiscal year 2013 (2012A) to partially refund bonds previously issued for improving and constructing school buildings and facilities and in fiscal year 2015 (2015A) to partially refund bonds previously issued to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consists of serial bonds, in the amount of \$41,755,000. The bonds were issued at a premium of \$8,145,569. The bonds were issued for an eight fiscal year period, with maturity in fiscal year 2030. The bonds are being retired through the bond retirement fund.

The net proceeds of the refunding bond issue, in the amount of \$50,437,645, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2013 (2012A) Refunding School Improvement Bonds and the FY 2015A Refunding School Improvement Bonds. As a result, \$4,470,000 of the FY 2013 (2012A) Refunding School Improvement Bonds and \$40,740,000 of the FY 2015A Refunding School Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$5,227,645, the District in effect decreased its aggregate debt service payments by \$4,666,978 over the next eight years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$4,586,028.

The serial bonds are not subject to prior redemption.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

As of June 30, 2023, \$45,210,000 of the refunded bonds was still outstanding.

*FY 2022B Refunding School Improvement Bonds* - On October 13, 2021, the District issued general obligation bonds, in the amount of \$33,900,000, to partially advance refund bonds previously issued in fiscal year 2012 to partially refund bonds previously issued for improving and constructing school buildings and facilities, in fiscal year 2013 (2012B) for improving and constructing school buildings and facilities, and in fiscal year 2013 (2013B) to partially refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue consists of serial bonds, in the amount of \$33,900,000. The bonds were issued at a premium of \$806,102. The bonds were issued for an eight fiscal year period, with maturity in fiscal year 2030. The bonds are being retired through the bond retirement fund.

The net proceeds of the refunding bond issue, in the amount of \$36,544,858, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2012 Refunding School Improvement Bonds, the FY 2013 (2012B) School Facilities Construction and Improvement Bonds, and the FY 2013B Refunding School Improvement Bonds. As a result, \$9,570,000 of the FY 2012 Refunding School Improvement Bonds, \$1,390,000 of the FY 2013 (2012B) School Facilities Construction and Improvement Bonds, and \$23,850,000 of the FY 2013B Refunding School Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$1,734,858, the District in effect decreased its aggregate debt service payments by \$5,750,318 over the next eight years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$5,439,780.

The serial bonds are not subject to prior redemption.

As of June 30, 2023, \$25,240,000 of the refunded bonds was still outstanding.

*FY 2022 School Facilities Construction and Improvement Bonds* - On June 15, 2022, the District issued general obligation bonds, in the amount of \$27,000,000, for improving and constructing school buildings and facilities. The bond issue consists of serial bonds, in the amount of \$27,000,000. The bonds were issued at a premium of \$1,756,651. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2042. The bonds are being retired through the bond retirement fund.

The serial bonds are subject to prior redemption on or after June 1, 2032, by and at the sole option of the District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

*FY 2017 Energy Conservation Notes* - On February 8, 2017, the District issued notes through a direct placement, not to exceed the amount of \$7,300,000, to provide energy conservation measures for the District. The notes were issued for a ten fiscal year period, with final maturity in fiscal year 2027. The notes are being retired through the general fund. The project was completed in a prior fiscal year 2019 and a total of \$6,612,413 had been drawn down by the District.

The notes are subject to prior redemption on or before February 8 in the following years, by and at the sole option of the District, at the respective percentages of the principal amount redeemed plus accrued interest to the redemption date as follows:

<u>Year</u>	<u>Percentage</u>
2023	102%
2024	101%

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

The notes are subject to prior redemption after February 8, 2024, by and at the sole option of the District, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, the District had \$47,558,799 in unspent bond proceeds related to all of the District's debt issuances. In addition, \$46,333,161 of all bond proceeds have been spent on various items or projects/renovations not capitalized by the District due to assets being individually under the District's capitalization threshold or the project/renovation not extending the life of the original asset.

*Financed Purchase Agreements Payable* - During fiscal year 2023, the District entered into multiple financed purchase agreements with Hewlett-Packard Financial Services Company and Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment. There were no capital assets recognized from these agreements due to the individual assets being under the capitalization threshold. Payments have been reclassified as debt service expenditures in the basic financial statements for the general fund. These expenditures are reflected as program/function expenditures on a budgetary basis. The financed purchase agreements are being retired through the permanent improvement fund (a nonmajor governmental fund).

All the financed purchase agreements are considered direct borrowings. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. In conjunction with the agreements with Hewlett-Packard Financial Services Company and Dayton/Cincinnati Technology Services, LLC provide that the Board of Education should appropriate funds for the base rent, as defined in the lease, due in each succeeding fiscal year. Failure to appropriate within the allotted time frame is a default under the lease and cause the lease to terminate.

*Net Pension Liability* - See Note 13 for detail on the net pension liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund (a nonmajor governmental fund).

*Net OPEB Liability* - See Note 14 for detail on the net OPEB liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund (a nonmajor governmental fund).

*Compensated Absences* - Compensated absences will be paid from the fund which the employees' salaries are paid which, for the District, is primarily the general fund and food service fund (a nonmajor governmental fund).

*Claims Payable* - Claims payable will be paid from the general fund, food service fund (a nonmajor governmental fund) and the internal service fund.

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

Fiscal Year Ending June 30,	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 24,900,000	\$ 14,092,532	\$ 38,992,532	\$ -	\$ -	\$ -
2025	23,525,000	13,265,764	36,790,764	-	-	-
2026	21,630,000	12,494,168	34,124,168	777,300	1,282,700	2,060,000
2027	19,995,000	11,801,276	31,796,276	638,982	1,416,018	2,055,000
2028	22,550,000	10,989,810	33,539,810	-	-	-
2029 - 2033	105,960,000	42,053,296	148,013,296	-	-	-
2034 - 2038	79,565,000	23,514,457	103,079,457	-	-	-
2039 - 2043	39,630,000	13,888,125	53,518,125	-	-	-
2044 - 2048	38,885,000	7,786,537	46,671,537	-	-	-
2049 - 2052	28,280,000	1,702,537	29,982,537	-	-	-
Total	<u>\$ 404,920,000</u>	<u>\$ 151,588,502</u>	<u>\$ 556,508,502</u>	<u>\$ 1,416,282</u>	<u>\$ 2,698,718</u>	<u>\$ 4,115,000</u>



**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Fiscal Year Ending June 30,	Energy Conservation Notes - Direct Placement			Financed Purchase Agreements Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 784,695	\$ 69,742	\$ 854,437	\$ 1,034,398	\$ 94,029	\$ 1,128,427
2025	803,267	51,170	854,437	1,059,818	68,607	1,128,425
2026	822,592	31,845	854,437	1,086,406	42,019	1,128,425
2027	725,793	8,597	734,390	790,459	14,209	804,668
2028	-	-	-	480,704	-	480,704
Total	<u>\$ 3,136,347</u>	<u>\$ 161,354</u>	<u>\$ 3,297,701</u>	<u>\$ 4,451,785</u>	<u>\$ 218,864</u>	<u>\$ 4,670,649</u>

**Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The Code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The Code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2023, are a voted debt margin of \$90,364,940 (including available funds of \$40,635,227), and an unvoted debt margin of \$5,067,400.

**NOTE 11 - OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

All employees of the District earn sick leave at a rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of three hundred or three hundred fifteen days for classified employees and three hundred fifteen days for certified employees. Upon retirement, payment is made for 30 percent of accrued but unused sick leave credit to a maximum of ninety days for all employees.

**B. Health Care Benefits**

The District offers employee medical benefits through a self-insured program administered by Medical Mutual. Depending upon the plan chosen, the employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. The District offers life insurance to all employees through Mutual of Omaha Insurance Company of America. Dental and vision insurance is offered to all employees through Delta Dental Plan of Ohio and Vision Service Plan, respectively.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - RISK MANAGEMENT**

**A. Property and Liability**

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. During fiscal year 2023, the District contracted for the following insurance coverage:

Coverage provided by Liberty Mutual Insurance Company is as follows:

Building and Contents	\$500,000,000
General Liability	
Per Occurrence	1,000,000
General Aggregate	2,000,000
Vehicle Liability	1,000,000
Umbrella Liability	3,000,000

Coverage provided by Cincinnati Insurance Company is as follows:

Builders Risk	\$35,000,000
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Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage from the prior fiscal year.

**B. Self-Insured Worker’s Compensation Program**

The District is self-insured for workers’ compensation coverage and utilizes a third party to manage claims processing. The workers’ compensation premium is determined via a calculation whereby the District generally aims to match the rate charged by the Ohio BWC for the rate class that includes school districts. For fiscal year 2023, the District paid \$332,768 in premiums to its loss fund, which represents about \$1.72 for each \$1,000 of payroll for fiscal year 2023. The District also purchases stop-loss insurance for any claims exceeding \$550,000. Expenses related to workers’ compensation claims are recorded in the general fund and the food service fund (a nonmajor governmental fund).

Claims payable liability of \$443,847 was report at June 30, 2023. Of this amount, \$41,086 is considered short-term and is recorded as a liability on the fund financial statements. This was estimated by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund’s claims liability for 2023 and 2022 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2023	\$ 455,527	\$ 451,201	\$ (462,881)	\$ 443,847
2022	600,031	208,866	(353,370)	455,527

**C. Employee Health Insurance**

The District offers medical insurance to all employees through a self-insured program. All funds of the District participate in the program and make payments to the internal service fund based on actuarial estimates of the amounts needed to pay prior and current year claims. Stop loss insurance covers claims exceeding \$235,000 per individual and \$3,000,000 total aggregate annually.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - RISK MANAGEMENT - (Continued)**

The claims payable liability of \$3,488,000 reported in the internal service fund at June 30, 2023 is based on an estimate provided by the third-party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund’s claims liability for 2023 and 2022 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2023	\$ 5,864,375	\$ 43,201,648	\$ (45,578,023)	\$ 3,488,000
2022	5,454,448	42,199,498	(41,789,571)	5,864,375

**NOTE 13 - DEFINED BENEFIT PENSION PLANS**

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Net Pension Liability/Net OPEB Liability/Asset***

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

The Ohio Revised Code limits the District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

***Plan Description - School Employees Retirement System (SERS)***

Plan Description - The District’s non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. 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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

\* Members with 25 years of service credit as of August 1, 2017 will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The District's contractually required contribution to SERS was \$5,291,338 for fiscal year 2023. Of this amount, \$308,536 is reported as intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - Licensed teachers participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**OLENTANGY LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$20,711,373 for fiscal year 2023. Of this amount, \$3,245,661 is reported as intergovernmental payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	1.01588850%	1.04906685%	
Proportion of the net pension liability current measurement date	<u>1.01302660%</u>	<u>1.06300847%</u>	
Change in proportionate share	<u>-0.00286190%</u>	<u>0.01394162%</u>	
Proportionate share of the net pension liability	\$ 54,792,358	\$ 236,308,122	\$ 291,100,480
Pension expense	\$ 4,195,685	\$ 34,586,810	\$ 38,782,495

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 2,219,135	\$ 3,025,046	\$ 5,244,181
Net difference between projected and actual earnings on pension plan investments	-	8,223,007	8,223,007
Changes of assumptions	540,646	28,278,983	28,819,629
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	682,124	11,401,746	12,083,870
Contributions subsequent to the measurement date	<u>5,291,338</u>	<u>20,711,373</u>	<u>26,002,711</u>
Total deferred outflows of resources	<u>\$ 8,733,243</u>	<u>\$ 71,640,155</u>	<u>\$ 80,373,398</u>

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 359,699	\$ 903,954	\$ 1,263,653
Net difference between projected and actual earnings on pension plan investments	1,912,006	-	1,912,006
Changes of assumptions	-	21,285,945	21,285,945
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>87,194</u>	<u>-</u>	<u>87,194</u>
Total deferred inflows of resources	<u>\$ 2,358,899</u>	<u>\$ 22,189,899</u>	<u>\$ 24,548,798</u>

\$26,002,711 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ 864,432	\$ 5,977,102	\$ 6,841,534
2025	(227,527)	3,209,062	2,981,535
2026	(2,731,336)	(4,412,766)	(7,144,102)
2027	<u>3,177,437</u>	<u>23,965,485</u>	<u>27,142,922</u>
Total	<u>\$ 1,083,006</u>	<u>\$ 28,738,883</u>	<u>\$ 29,821,889</u>

**Actuarial Assumptions - SERS**

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 80,651,735	\$ 54,792,358	\$ 33,006,184

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

For the June 30, 2022 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS Ohio’s investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

\* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio’s investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 356,975,545	\$ 236,308,122	\$ 134,260,841

*Changes Between Measurement Date and Reporting Date* - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

*Net OPEB Liability/Asset*

See Note 13 for a description of the net OPEB liability (asset).

*Plan Description - School Employees Retirement System (SERS)*

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$819,281.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$819,281 for fiscal year 2023. Of this amount, \$819,281 is reported as intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/asset was measured as of June 30, 2022, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	1.01302210%	1.04906685%	
Proportion of the net OPEB liability/asset current measurement date	<u>1.03860670%</u>	<u>1.06300847%</u>	
Change in proportionate share	<u>0.02558460%</u>	<u>0.01394162%</u>	
Proportionate share of the net OPEB liability	\$ 14,582,147	\$ -	\$ 14,582,147
Proportionate share of the net OPEB asset	\$ -	\$ (27,524,822)	\$ (27,524,822)
OPEB expense	\$ (267,384)	\$ (4,458,193)	\$ (4,725,577)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 122,586	\$ 399,030	\$ 521,616
Net difference between projected and actual earnings on OPEB plan investments	75,790	479,140	554,930
Changes of assumptions	2,319,478	1,172,457	3,491,935
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	2,269,522	914,332	3,183,854
Contributions subsequent to the measurement date	819,281	-	819,281
Total deferred outflows of resources	<u>\$ 5,606,657</u>	<u>\$ 2,964,959</u>	<u>\$ 8,571,616</u>
	SERS	STRS	Total
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 9,327,809	\$ 4,133,730	\$ 13,461,539
Changes of assumptions	5,986,079	19,517,787	25,503,866
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	236,458	10,934	247,392
Total deferred inflows of resources	<u>\$ 15,550,346</u>	<u>\$ 23,662,451</u>	<u>\$ 39,212,797</u>

\$819,281 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (2,204,048)	\$ (5,811,132)	\$ (8,015,180)
2025	(2,388,035)	(5,899,251)	(8,287,286)
2026	(2,264,430)	(2,903,177)	(5,167,607)
2027	(1,401,917)	(1,216,055)	(2,617,972)
2028	(922,952)	(1,606,757)	(2,529,709)
Thereafter	(1,581,588)	(3,261,120)	(4,842,708)
Total	<u>\$ (10,762,970)</u>	<u>\$ (20,697,492)</u>	<u>\$ (31,460,462)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

*Actuarial Assumptions - SERS*

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 18,111,246	\$ 14,582,147	\$ 11,733,204
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 11,245,452	\$ 14,582,147	\$ 18,940,410

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	June 30, 2022		June 30, 2021	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For the June 30, 2022 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**Assumption Changes Since the Prior Measurement Date** - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

**Benefit Term Changes Since the Prior Measurement Date** - Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

\* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 25,488,498	\$ 27,524,822	\$ 29,305,538
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 28,549,941	\$ 27,524,822	\$ 26,230,871

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis); and,
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 24,904,694
Net adjustment for revenue accruals	5,899,026
Net adjustment for expenditure accruals	148,305
Net adjustment for other sources/uses	(2,001,328)
Funds budgeted elsewhere	6,913
Adjustment for encumbrances	4,850,065
GAAP basis	<u>\$ 33,807,675</u>

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 staff fund, the stale check fund, the uniform school supplies fund, the rotary fund, the public school support fund, the flex spending account fund, the workers compensation self-insurance fund, and various student managed activity fund special cost centers.

**NOTE 16 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

**B. Litigation**

There are currently no material matters in litigation with the School District as defendant.

**C. Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2023 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

**NOTE 17 - SET-ASIDES**

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by 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 year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures and offsets exceeding the set-aside requirement may not be carried forward to the next fiscal year.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 17 - SET-ASIDES - (Continued)**

The following cash-basis information describes the change in the fiscal year-end set-aside amount for capital improvements. Disclosure of this information is required by State statute.

	<u>Capital Improvements</u>
Set-aside balance June 30, 2022	\$ -
Current year set-aside requirement	4,746,672
Current year offsets	<u>(4,746,672)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>
Set-aside balance June 30, 2023	<u>\$ -</u>

**NOTE 18 - OTHER COMMITMENTS**

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 3,154,448
Nonmajor governmental funds	<u>32,873,559</u>
Total	<u>\$ 36,028,007</u>

**NOTE 19 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

The District's property taxes were reduced as follows under community reinvestment area and enterprise zone agreements entered into by overlapping governments.

<u>Overlapping Government</u>	<u>Amount of Fiscal Year 2023 Taxes Abated</u>
Community Reinvestment Area:	
City of Columbus	\$ 483,367
City of Delaware	243,356
City of Westerville	441,877
Delaware County	1,389,426
Enterprise Zone Agreement:	
City of Columbus	<u>94,400</u>
Total	<u>\$ 2,652,426</u>

Pursuant to Section 5709.82 of the Ohio Revised Code, the District has entered into compensation agreements with the City of Columbus and the City of Westerville. These agreements require each City to share with the District 50 percent of the municipal income tax revenue attributed to tax abated projects where total payroll exceeded \$1 million in a given tax year. These revenues are included within payment in lieu of taxes of the statement of revenues, expenditures and changes in fund balances – governmental funds.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 20 - CONTRACTUAL COMMITMENTS**

The District has several outstanding contractual commitments relating to capital asset projects. The following amounts remain on these contracts as of June 30, 2023:

Contractor	Contractual Commitment	Amount Paid as of 6/30/2023	Amount Remaining on Contract
Robertson Construction Services	39,305,034	12,059,192	27,245,842
Maumee Bay Turf	1,838,000	124,890	1,713,110
JB Roofing	1,387,359	-	1,387,359
Fey Roofing	1,316,000	-	1,316,000
Chemcote, Inc	821,820	-	821,820
Fanning/Howey Associates, Inc.	1,617,493	1,045,356	572,137
Hellas Construction	304,703	-	304,703
Franklin Capital	1,209,139	1,088,225	120,914
CT Consultants	163,827	89,127	74,700
Construction Analysis, LLC	123,500	69,000	54,500
	<u>\$ 48,086,875</u>	<u>\$ 14,475,790</u>	<u>\$ 33,611,085</u>

**NOTE 21 - SUBSEQUENT EVENT**

On September 21, 2023, the District entered into two financed purchase agreements from direct borrowing with Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment in the amount of \$587,698 and \$75,280, respectively. The financed purchase agreements carry an interest rate of 0% and have a term of 60 months.

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REQUIRED SUPPLEMENTARY INFORMATION

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	1.01302660%	1.01588850%	0.96280280%	0.94401250%
District's proportionate share of the net pension liability	\$ 54,792,358	\$ 37,483,339	\$ 63,681,806	\$ 56,481,922
District's covered payroll	\$ 38,149,286	\$ 33,059,379	\$ 34,489,193	\$ 33,270,630
District's proportionate share of the net pension liability as a percentage of its covered payroll	143.63%	113.38%	184.64%	169.77%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.91358960%	0.82420680%	0.80938740%	0.78157450%	0.75475100%	0.75475100%
\$ 52,322,968	\$ 49,244,536	\$ 59,239,689	\$ 44,597,399	\$ 38,197,519	\$ 44,882,620
\$ 30,027,778	\$ 27,356,464	\$ 25,597,536	\$ 25,475,086	\$ 20,716,122	\$ 19,482,580
174.25%	180.01%	231.43%	175.06%	184.39%	230.37%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	2023	2022	2021	2020
District's proportion of the net pension liability	1.06300847%	1.04906685%	1.00846083%	0.96042553%
District's proportionate share of the net pension liability	\$ 236,308,122	\$ 134,132,626	\$ 244,011,638	\$ 212,392,335
District's covered payroll	\$ 139,733,850	\$ 128,879,564	\$ 124,749,229	\$ 113,686,329
District's proportionate share of the net pension liability as a percentage of its covered payroll	169.11%	104.08%	195.60%	186.82%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.80%	75.50%	77.40%

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.92209916%	0.87512176%	0.85101681%	0.79926527%	0.77083316%	0.77083316%
\$ 202,748,904	\$ 207,887,050	\$ 284,860,978	\$ 220,893,541	\$ 187,493,301	\$ 223,340,794
\$ 106,073,893	\$ 98,325,664	\$ 90,797,307	\$ 84,495,143	\$ 79,400,046	\$ 74,421,900
191.14%	211.43%	313.73%	261.43%	236.14%	300.10%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 5,291,338	\$ 5,340,900	\$ 4,628,313	\$ 4,828,487
Contributions in relation to the contractually required contribution	<u>(5,291,338)</u>	<u>(5,340,900)</u>	<u>(4,628,313)</u>	<u>(4,828,487)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 37,795,271	\$ 38,149,286	\$ 33,059,379	\$ 34,489,193
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 4,491,535	\$ 4,053,750	\$ 3,829,905	\$ 3,583,655	\$ 3,357,616	\$ 2,871,255
<u>(4,491,535)</u>	<u>(4,053,750)</u>	<u>(3,829,905)</u>	<u>(3,583,655)</u>	<u>(3,357,616)</u>	<u>(2,871,255)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,270,630	\$ 30,027,778	\$ 27,356,464	\$ 25,597,536	\$ 25,475,086	\$ 20,716,122
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 20,711,373	\$ 19,562,739	\$ 18,043,139	\$ 17,464,892
Contributions in relation to the contractually required contribution	<u>(20,711,373)</u>	<u>(19,562,739)</u>	<u>(18,043,139)</u>	<u>(17,464,892)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 147,938,379	\$ 139,733,850	\$ 128,879,564	\$ 124,749,229
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 15,916,086	\$ 14,850,345	\$ 13,765,593	\$ 12,711,623	\$ 11,829,320	\$ 10,322,006
<u>(15,916,086)</u>	<u>(14,850,345)</u>	<u>(13,765,593)</u>	<u>(12,711,623)</u>	<u>(11,829,320)</u>	<u>(10,322,006)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 113,686,329	\$ 106,073,893	\$ 98,325,664	\$ 90,797,307	\$ 84,495,143	\$ 79,400,046
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	1.03860670%	1.01302210%	0.95682120%	0.95961410%
District's proportionate share of the net OPEB liability	\$ 14,582,147	\$ 19,172,273	\$ 20,794,856	\$ 24,132,277
District's covered payroll	\$ 38,149,286	\$ 33,059,379	\$ 34,489,193	\$ 33,270,630
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	38.22%	57.99%	60.29%	72.53%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>
0.92463640%	0.83807160%	0.82046750%
\$ 25,651,912	\$ 22,491,640	\$ 23,386,359
\$ 30,027,778	\$ 27,356,464	\$ 25,597,536
85.43%	82.22%	91.36%
13.57%	12.46%	11.49%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/ASSET  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability/asset	1.06300847%	1.04906685%	1.00846083%	0.96042553%
District's proportionate share of the net OPEB liability/(asset)	\$ (27,524,822)	\$ (22,118,715)	\$ (17,723,680)	\$ (15,906,952)
District's covered payroll	\$ 139,733,850	\$ 128,879,564	\$ 124,749,229	\$ 113,686,329
District's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	(19.70%)	(17.16%)	(14.21%)	(13.99%)
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.70%	182.10%	174.70%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.92209916%	0.87512176%	0.85101681%
\$ (14,817,193)	\$ 34,144,022	\$ 45,512,600
\$ 106,073,893	\$ 98,325,664	\$ 90,797,307
(13.97%)	34.73%	50.13%
176.00%	47.10%	37.30%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 819,281	\$ 692,476	\$ 491,520	\$ 414,720
Contributions in relation to the contractually required contribution	<u>(819,281)</u>	<u>(692,476)</u>	<u>(491,520)</u>	<u>(414,720)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 37,795,271	\$ 38,149,286	\$ 33,059,379	\$ 34,489,193
Contributions as a percentage of covered payroll	2.17%	1.82%	1.49%	1.20%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 715,455	\$ 639,895	\$ 464,596	\$ 416,199	\$ 624,124	\$ 414,302
<u>(715,455)</u>	<u>(639,895)</u>	<u>(464,596)</u>	<u>(416,199)</u>	<u>(624,124)</u>	<u>(414,302)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,270,630	\$ 30,027,778	\$ 27,356,464	\$ 25,597,536	\$ 25,475,086	\$ 20,716,122
2.15%	2.13%	1.70%	1.63%	2.45%	2.00%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 147,938,379	\$ 139,733,850	\$ 128,879,564	\$ 124,749,229
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,000
-	-	-	-	-	(794,000)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 113,686,329	\$ 106,073,893	\$ 98,325,664	\$ 90,797,307	\$ 84,495,143	\$ 79,400,046
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)*

*Changes in assumptions :*

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (CONTINUED)*

*Changes in assumptions (continued):*

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**Major Funds**

**General Fund**

The general fund is used to account for and report all financial resources, except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Since there is only one general fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, thus no additional financial statements are presented here.

**Bond Retirement Fund**

The bond retirement fund is used to account for and report property taxes and related revenues restricted for the payment of principal and interest on general obligation bonds.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property taxes	\$ 236,819,742	\$ 241,867,663	\$ 235,119,408	\$ (6,748,255)
Intergovernmental	47,562,565	48,568,960	46,875,349	(1,693,611)
Investment earnings	1,205,681	1,375,281	7,899,554	6,524,273
Tuition and fees	604,044	618,033	651,580	33,547
Extracurricular	40,512	53,879	622,620	568,741
Rental income	97,387	99,978	120,696	20,718
Payment in lieu of taxes	41,011,709	41,791,982	36,343,127	(5,448,855)
Miscellaneous	942,218	952,851	495,271	(457,580)
Total revenues	<u>328,283,858</u>	<u>335,328,627</u>	<u>328,127,605</u>	<u>(7,201,022)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular				
Salaries	104,389,953	103,665,876	101,899,235	1,766,641
Fringe benefits	37,142,004	36,899,969	34,569,060	2,330,909
Purchased services	8,067,126	7,936,617	7,884,436	52,181
Materials and supplies	2,570,791	2,912,765	2,810,024	102,741
Other	202,711	209,192	744,447	(535,255)
Capital outlay	5,024	5,164	3,158	2,006
Total regular	<u>152,377,609</u>	<u>151,629,583</u>	<u>147,910,360</u>	<u>3,719,223</u>
Special				
Salaries	33,521,445	33,484,433	35,030,336	(1,545,903)
Fringe benefits	13,201,443	13,142,491	12,919,447	223,044
Purchased services	3,788,718	4,154,953	3,905,034	249,919
Materials and supplies	668,402	405,114	347,983	57,131
Other	9,844,048	10,970,351	10,337,822	632,529
Capital outlay	40,205	49,648	26,660	22,988
Total special	<u>61,064,261</u>	<u>62,206,990</u>	<u>62,567,282</u>	<u>(360,292)</u>
Vocational				
Salaries	1,145,956	1,139,288	928,899	210,389
Fringe benefits	336,593	334,432	300,930	33,502
Purchased services	5,279	2,755	10,204	(7,449)
Materials and supplies	8,034	8,743	5,766	2,977
Total vocational	<u>1,495,862</u>	<u>1,485,218</u>	<u>1,245,799</u>	<u>239,419</u>
Total instruction	<u>214,937,732</u>	<u>215,321,791</u>	<u>211,723,441</u>	<u>3,598,350</u>
Support services:				
Pupil				
Salaries	6,486,139	6,437,234	6,811,457	(374,223)
Fringe benefits	2,203,498	2,186,417	2,378,948	(192,531)
Purchased services	1,651,482	1,831,523	1,580,197	251,326
Materials and supplies	142,051	136,131	120,165	15,966
Other	183,945	179,948	145,365	34,583
Capital outlay	9,553	6,869	6,865	4
Total pupil	<u>10,676,668</u>	<u>10,778,122</u>	<u>11,042,997</u>	<u>(264,875)</u>

-- (Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Instructional staff				
Salaries	4,217,366	4,191,771	3,564,706	627,065
Fringe benefits	1,379,105	1,379,944	1,274,331	105,613
Purchased services	450,927	440,826	330,837	109,989
Materials and supplies	394,504	433,096	380,127	52,969
Other	1,913	1,685	1,684	1
Total instructional staff	6,443,815	6,447,322	5,551,685	895,637
Board of education				
Salaries	19,875	19,746	17,875	1,871
Fringe benefits	58	36	3,141	(3,105)
Purchased services	992,815	1,048,300	884,255	164,045
Materials and supplies	1,000	1,000	-	1,000
Other	222,536	257,306	241,539	15,767
Total board of education	1,236,284	1,326,388	1,146,810	179,578
Administration				
Salaries	11,797,884	11,711,901	11,975,570	(263,669)
Fringe benefits	6,154,933	6,111,834	6,002,921	108,913
Purchased services	161,989	179,299	125,801	53,498
Materials and supplies	54,642	56,991	48,128	8,863
Other	41,847	41,922	32,067	9,855
Total administration	18,211,295	18,101,947	18,184,487	(82,540)
Fiscal				
Salaries	875,187	867,928	1,011,042	(143,114)
Fringe benefits	366,975	364,317	370,274	(5,957)
Purchased services	162,267	180,374	284,448	(104,074)
Materials and supplies	15,200	17,342	6,454	10,888
Other	4,504,198	4,455,615	4,090,623	364,992
Total fiscal	5,923,827	5,885,576	5,762,841	122,735
Business				
Salaries	229,784	228,068	238,937	(10,869)
Fringe benefits	87,771	86,924	117,973	(31,049)
Purchased services	20,187	29,150	24,308	4,842
Materials and supplies	11,539	12,733	5,091	7,642
Other	1,813	2,021	1,672	349
Total business	351,094	358,896	387,981	(29,085)
Operations and maintenance				
Salaries	10,119,874	10,049,272	9,833,437	215,835
Fringe benefits	4,257,917	4,234,527	3,954,146	280,381
Purchased services	5,651,091	6,837,259	6,355,780	481,479
Materials and supplies	2,106,559	2,299,273	2,104,375	194,898
Other	28,969	36,483	24,036	12,447
Capital outlay	355,394	702,228	699,892	2,336
Total operations and maintenance	22,519,804	24,159,042	22,971,666	1,187,376

-- (Continued)



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Pupil transportation				
Salaries	6,716,252	6,667,172	6,835,794	(168,622)
Fringe benefits	3,582,762	3,562,979	3,451,826	111,153
Purchased services	1,293,366	1,480,085	1,406,463	73,622
Materials and supplies	2,192,977	2,036,841	1,993,648	43,193
Other	456	450	810	(360)
Capital outlay	15,771	100,053	100,000	53
Total pupil transportation	<u>13,801,584</u>	<u>13,847,580</u>	<u>13,788,541</u>	<u>59,039</u>
Central				
Salaries	3,093,844	3,073,460	2,839,041	234,419
Fringe benefits	1,301,232	1,293,082	1,135,083	157,999
Purchased services	1,318,604	1,437,585	1,176,483	261,102
Materials and supplies	1,227,853	1,312,598	1,281,785	30,813
Other	6,030	7,007	3,270	3,737
Capital outlay	8,487	193,413	192,948	465
Total central	<u>6,956,050</u>	<u>7,317,145</u>	<u>6,628,610</u>	<u>688,535</u>
Total support services	<u>86,120,421</u>	<u>88,222,018</u>	<u>85,465,618</u>	<u>2,756,400</u>
Extracurricular activities:				
Salaries	4,913,217	4,871,645	5,790,033	(918,388)
Fringe benefits	914,063	904,912	1,274,589	(369,677)
Purchased services	116,468	164,032	60,730	103,302
Other	34,162	56,911	21,075	35,836
Total extracurricular activities	<u>5,977,910</u>	<u>5,997,500</u>	<u>7,146,427</u>	<u>(1,148,927)</u>
Facilities acquisition and construction				
Site acquisition services				
Other	30,264	130,018	34,315	95,703
Capital outlay	2,000,000	4,000,000	-	4,000,000
Total facilities acquisition and construction	<u>2,030,264</u>	<u>4,130,018</u>	<u>34,315</u>	<u>4,095,703</u>
Debt service:				
Principal	-	766,404	766,404	-
Interest and fiscal charges	-	88,034	88,034	-
Total debt service	<u>-</u>	<u>854,438</u>	<u>854,438</u>	<u>-</u>
Total expenditures	<u>309,066,327</u>	<u>314,525,765</u>	<u>305,224,239</u>	<u>9,301,526</u>
Excess of revenues over expenditures	<u>19,217,531</u>	<u>20,802,862</u>	<u>22,903,366</u>	<u>2,100,504</u>
<b>Other financing sources:</b>				
Refund of prior year's expenditures	36,091	36,120	1,328	(34,792)
Advances in	2,000,000	2,000,000	2,000,000	-
Total other financing sources	<u>2,036,091</u>	<u>2,036,120</u>	<u>2,001,328</u>	<u>(34,792)</u>
Net change in fund balance	21,253,622	22,838,982	24,904,694	2,065,712
<b>Unencumbered fund balance at beginning of year (restated)</b>	154,204,543	154,204,543	154,204,543	-
<b>Prior year encumbrances appropriated</b>	4,045,530	4,045,530	4,045,530	-
<b>Unencumbered fund balance at end of year</b>	<u>\$ 179,503,695</u>	<u>\$ 181,089,055</u>	<u>\$ 183,154,767</u>	<u>\$ 2,065,712</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Bond Retirement</b>				
Total Revenues and Other Sources	\$ 37,334,587	\$ 38,127,769	\$ 37,311,331	\$ (816,438)
Total Expenditures and Other Uses	<u>37,739,532</u>	<u>41,335,094</u>	<u>41,312,091</u>	<u>23,003</u>
Net Change in Fund Balances	(404,945)	(3,207,325)	(4,000,760)	(793,435)
Unencumbered Fund Balance at Beginning of Year	<u>34,294,738</u>	<u>34,294,738</u>	<u>34,294,738</u>	<u>-</u>
Unencumbered Fund Balance at End of Year	<u>\$ 33,889,793</u>	<u>\$ 31,087,413</u>	<u>\$ 30,293,978</u>	<u>\$ (793,435)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 10,926,830	\$ 59,117,429	\$ 70,044,259
Receivables:			
Property taxes	-	6,507,972	6,507,972
Accounts	23,468	-	23,468
Accrued interest	-	49,577	49,577
Intergovernmental	2,343,220	-	2,343,220
Materials and supplies inventory	96,633	-	96,633
Inventory held for resale	113,347	-	113,347
Total assets	<u>\$ 13,503,498</u>	<u>\$ 65,674,978</u>	<u>\$ 79,178,476</u>
<b>Liabilities:</b>			
Accounts payable	\$ 11,007	\$ 2,543,961	\$ 2,554,968
Contracts payable	-	5,494,143	5,494,143
Retainage payable	-	509,688	509,688
Accrued wages and benefits payable	798,763	-	798,763
Intergovernmental payable	210,707	-	210,707
Due to other funds	1,938,239	-	1,938,239
Unearned revenue	549,872	-	549,872
Claims payable	736	-	736
Loans from other funds	1,000,000	-	1,000,000
Total liabilities	<u>4,509,324</u>	<u>8,547,792</u>	<u>13,057,116</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	-	4,444,446	4,444,446
Delinquent property tax revenue not available	-	20,588	20,588
Intergovernmental revenue not available	1,069,603	-	1,069,603
Accrued interest not available	-	13,200	13,200
Miscellaneous revenue not available	2,001	-	2,001
Total deferred inflows of resources	<u>1,071,604</u>	<u>4,478,234</u>	<u>5,549,838</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory	96,633	-	96,633
Restricted:			
Capital improvements	-	52,648,952	52,648,952
Food service operations	3,859,833	-	3,859,833
State funded programs	117,187	-	117,187
Federally funded programs	1,162,759	-	1,162,759
Student activities	3,687,722	-	3,687,722
Other purposes	34,039	-	34,039
Unassigned (deficit)	<u>(1,035,603)</u>	<u>-</u>	<u>(1,035,603)</u>
Total fund balances	<u>7,922,570</u>	<u>52,648,952</u>	<u>60,571,522</u>
Total liabilities, deferred inflow and fund balances	<u>\$ 13,503,498</u>	<u>\$ 65,674,978</u>	<u>\$ 79,178,476</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
Property taxes	\$ -	\$ 6,603,490	\$ 6,603,490
Intergovernmental	12,501,603	28,172	12,529,775
Investment earnings	199,062	1,716,917	1,915,979
Tuition and fees	38,718	-	38,718
Extracurricular	2,337,701	-	2,337,701
Rental income	-	24,264	24,264
Charges for services	8,414,046	-	8,414,046
Contributions and donations	240	-	240
Miscellaneous	166,141	-	166,141
Change in fair value of investments	-	212,531	212,531
<b>Total revenues</b>	<b>23,657,511</b>	<b>8,585,374</b>	<b>32,242,885</b>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,742,234	3,098,323	5,840,557
Special	249,521	-	249,521
Support services:			
Pupil	4,712,183	-	4,712,183
Instructional staff	310,287	-	310,287
Fiscal	-	74,970	74,970
Operations and maintenance	338,150	3,157,663	3,495,813
Pupil transportation	12,431	2,921,169	2,933,600
Central	89,700	-	89,700
Operation of non-instructional services:			
Food service operations	11,179,787	-	11,179,787
Other non-instructional services	360,541	-	360,541
Extracurricular activities	1,619,569	-	1,619,569
Facilities acquisition and construction	-	23,816,732	23,816,732
Capital outlay	-	5,065,365	5,065,365
Debt service:			
Principal retirement	-	613,580	613,580
<b>Total expenditures</b>	<b>21,614,403</b>	<b>38,747,802</b>	<b>60,362,205</b>
Excess of revenues over (under) expenditures	2,043,108	(30,162,428)	(28,119,320)
<b>Other financing sources:</b>			
Financed purchase agreements	-	5,065,365	5,065,365
<b>Total other financing sources</b>	<b>-</b>	<b>5,065,365</b>	<b>5,065,365</b>
Net change in fund balances	2,043,108	(25,097,063)	(23,053,955)
<b>Fund balances at beginning of year (restated)</b>	<b>5,879,462</b>	<b>77,746,015</b>	<b>83,625,477</b>
<b>Fund balances at end of year</b>	<b>\$ 7,922,570</b>	<b>\$ 52,648,952</b>	<b>\$ 60,571,522</b>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to debt service or major capital projects) that are legally restricted or committed to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

**Food Service**

This fund is used to account for grants and charges for services resitricted for the District's food service operations.

**Other Local Grants**

This fund is used to account for local grants restricted for purposes outlined by the grant.

**Student Activities**

A fund to account for resources restricted for various student activity programs.

**Athletic and Music**

A fund to account for gate receipts and other revenues from athletic and other events restricted to expenditures for the District's athletic and music programs (except for supplemental coaching contracts).

**Network Connectivity**

A fund to account for grants restricted for the installation and ongoing support of data communication links connecting public school buildings to the statewide network and to the internet.

**Student Wellness and Success**

A fund to account for federal grants restricted to support academic achievement through mental health counseling, wraparound services, mentoring, and after-school programs.

**Miscellaneous State Grants**

A fund to account for state grants not classified elsewhere that are restricted for purposes outlined by the grant.

**Elementary and Secondary School Emergency Relief (ESSER)**

A fund to account for grants restricted to provide emergency relief related to the COVID-19 pandemic.

**Title VI-B**

A fund to account for federal grants restricted to assisting the District 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

**Title III**

A fund to account for federal grants restricted to educating children who are not proficient in the English language.

**Title I**

A fund to account for federal grants restricted to assisting the District in meeting the special needs of educationally deprived children.

**Title IV-A**

A fund to account for federal grants restricted to improving student academic achievement with access to a well-rounded education, improving school conditions for learning, and improving the use of technology.

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds (Continued)**

**Early Childhood Special Education**

A fund to account for federal grants restricted to supporting the improvement and expansion of services for handicapped children ages three to five.

**Title II-A**

A fund to account for federal grants restricted to hiring additional classroom teachers in grades 1 through 3 so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants**

A fund to account for federal grants not classified elsewhere that are restricted for purposes outlined by the grant.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

**Special Trust**

A fund to account for donations from employees to purchase flowers, gifts, etc. for various personal events. In addition, this fund accounts for monies which have yet to be claimed by their rightful owners.

**Uniform School Supplies**

A fund to account for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

**Rotary**

A fund to report any activity for which a fee is charged to external users for goods or services. Activities using this fund tend to be curricular in nature.

**Public School Support**

A fund to account for special local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are assigned to expenditures for specified purposes. Such expenditures may include curricular and extra-curricular related purchases.

**Flexible Spending Account**

A fund to account for employee payroll withholdings for flexible spending accounts. Discover Benefits is the third party administrator who monitors each employee's account. The District pays the third party administrator fee from this account

**Workers' Compensation**

A fund to account for charges for services from other funds assigned to pay workers' compensation claims.

**SMS Greenhouse**

This fund accounts for revenue from fundraisers assigned to purchase greenhouse supplies.

**Mrs. Imbrogo's Class - OLHS**

This fund accounts for revenue from fundraisers assigned to pay for class activities, supplies, and equipment.

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2023

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 5,968,165	\$ 34,039	\$ 1,144,845	\$ 2,499,762
Receivables:				
Accounts	1,493	-	3,888	18,087
Intergovernmental	33,927	-	-	-
Materials and supplies inventory	96,633	-	-	-
Inventory held for resale	86,347	-	-	27,000
Total assets	<u>\$ 6,186,565</u>	<u>\$ 34,039</u>	<u>\$ 1,148,733</u>	<u>\$ 2,544,849</u>
<b>Liabilities:</b>				
Accounts payable	\$ 7,075	\$ -	\$ 3,223	\$ 636
Accrued wages and benefits payable	475,182	-	-	-
Intergovernmental payable	163,307	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	549,872	-	-	-
Claims payable	736	-	-	-
Loans from other funds	1,000,000	-	-	-
Total liabilities	<u>2,196,172</u>	<u>-</u>	<u>3,223</u>	<u>636</u>
<b>Deferred inflows of resources:</b>				
Intergovernmental revenue not available	33,927	-	-	-
Miscellaneous revenue not available	-	-	2,001	-
Total deferred inflows of resources	<u>33,927</u>	<u>-</u>	<u>2,001</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	96,633	-	-	-
Restricted:				
Food service operations	3,859,833	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	1,143,509	2,544,213
Other purposes	-	34,039	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	<u>3,956,466</u>	<u>34,039</u>	<u>1,143,509</u>	<u>2,544,213</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 6,186,565</u>	<u>\$ 34,039</u>	<u>\$ 1,148,733</u>	<u>\$ 2,544,849</u>



<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Title II-A</u>
\$ 300	\$ 116,960	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	73	841,070	1,266,160	7,457	81,644	112,889
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 300</u>	<u>\$ 117,033</u>	<u>\$ 841,070</u>	<u>\$ 1,266,160</u>	<u>\$ 7,457</u>	<u>\$ 81,644</u>	<u>\$ 112,889</u>
\$ -	\$ 73	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	323,581	-	-	-	-
-	-	44,644	-	-	2,756	-
-	-	472,845	1,266,160	7,457	78,888	112,889
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	73	841,070	1,266,160	7,457	81,644	112,889
-	73	841,070	-	-	81,644	112,889
-	-	-	-	-	-	-
-	73	841,070	-	-	81,644	112,889
-	-	-	-	-	-	-
-	-	-	-	-	-	-
300	116,887	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(841,070)	-	-	(81,644)	(112,889)
<u>300</u>	<u>116,887</u>	<u>(841,070)</u>	<u>-</u>	<u>-</u>	<u>(81,644)</u>	<u>(112,889)</u>
<u>\$ 300</u>	<u>\$ 117,033</u>	<u>\$ 841,070</u>	<u>\$ 1,266,160</u>	<u>\$ 7,457</u>	<u>\$ 81,644</u>	<u>\$ 112,889</u>

-- (Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**DELAWARE COUNTY, OHIO**  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2023

	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets:</b>		
Equity in pooled cash and cash equivalents	\$ 1,162,759	\$ 10,926,830
Receivables:		
Accounts	-	23,468
Intergovernmental	-	2,343,220
Materials and supplies inventory	-	96,633
Inventory held for resale	-	113,347
	<u>1,162,759</u>	<u>13,503,498</u>
Total assets	<u>\$ 1,162,759</u>	<u>\$ 13,503,498</u>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 11,007
Accrued wages and benefits payable	-	798,763
Intergovernmental payable	-	210,707
Due to other funds	-	1,938,239
Unearned revenue	-	549,872
Claims payable	-	736
Loans from other funds	-	1,000,000
	<u>-</u>	<u>4,509,324</u>
Total liabilities	<u>-</u>	<u>4,509,324</u>
<b>Deferred inflows of resources:</b>		
Intergovernmental revenue not available	-	1,069,603
Miscellaneous revenue not available	-	2,001
	<u>-</u>	<u>1,071,604</u>
Total deferred inflows of resources	<u>-</u>	<u>1,071,604</u>
<b>Fund balances:</b>		
Nonspendable:		
Materials and supplies inventory	-	96,633
Restricted:		
Food service operations	-	3,859,833
State funded programs	-	117,187
Federally funded programs	1,162,759	1,162,759
Student activities	-	3,687,722
Other purposes	-	34,039
Unassigned (deficits)	-	(1,035,603)
	<u>1,162,759</u>	<u>7,922,570</u>
Total fund balances (deficits)	<u>1,162,759</u>	<u>7,922,570</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,162,759</u>	<u>\$ 13,503,498</u>

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
<b>Revenues:</b>				
Intergovernmental	\$ 4,052,230	\$ 70,360	\$ -	\$ -
Investment earnings	199,062	-	-	-
Tuition and fees	-	-	-	38,718
Extracurricular	-	-	815,581	1,522,120
Charges for services	8,409,421	-	-	4,625
Contributions and donations	-	-	-	240
Miscellaneous	-	5,500	-	160,641
Total revenues	<u>12,660,713</u>	<u>75,860</u>	<u>815,581</u>	<u>1,726,344</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	70,243	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	11,179,787	-	-	-
Other non-instructional services	-	1,193	21,521	330,129
Extracurricular activities	-	-	661,433	958,136
Total expenditures	<u>11,179,787</u>	<u>71,436</u>	<u>682,954</u>	<u>1,288,265</u>
Net change in fund balances	1,480,926	4,424	132,627	438,079
<b>Fund balances (deficits) at beginning of year (restated)</b>	<u>2,475,540</u>	<u>29,615</u>	<u>1,010,882</u>	<u>2,106,134</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ 3,956,466</u>	<u>\$ 34,039</u>	<u>\$ 1,143,509</u>	<u>\$ 2,544,213</u>

<u>Network Connectivity</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>
\$ 45,000	\$ -	\$ 120,415	\$ 1,847,532	\$ 4,555,273	\$ 100,400	\$ 462
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>45,000</u>	<u>-</u>	<u>120,415</u>	<u>1,847,532</u>	<u>4,555,273</u>	<u>100,400</u>	<u>462</u>
-	-	-	2,671,991	-	-	-
-	-	-	-	-	76,403	81,644
-	140,144	155	16,611	4,555,273	-	-
-	-	73	-	-	3,868	-
-	-	75,904	-	-	-	-
-	-	-	-	-	12,431	-
89,700	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	7,698	-
-	-	-	-	-	-	-
<u>89,700</u>	<u>140,144</u>	<u>76,132</u>	<u>2,688,602</u>	<u>4,555,273</u>	<u>100,400</u>	<u>81,644</u>
(44,700)	(140,144)	44,283	(841,070)	-	-	(81,182)
<u>45,000</u>	<u>140,144</u>	<u>72,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(462)</u>
<u>\$ 300</u>	<u>\$ -</u>	<u>\$ 116,887</u>	<u>\$ (841,070)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (81,644)</u>

-- (Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Early Childhood Special Education</u>	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Revenues:</b>				
Intergovernmental	\$ 91,474	\$ 193,457	\$ 1,425,000	\$ 12,501,603
Investment earnings	-	-	-	199,062
Tuition and fees	-	-	-	38,718
Extracurricular	-	-	-	2,337,701
Charges for services	-	-	-	8,414,046
Contributions and donations	-	-	-	240
Miscellaneous	-	-	-	166,141
Total revenues	<u>91,474</u>	<u>193,457</u>	<u>1,425,000</u>	<u>23,657,511</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	-	-	2,742,234
Special	91,474	-	-	249,521
Support services:				
Pupil	-	-	-	4,712,183
Instructional staff	-	306,346	-	310,287
Operations and maintenance	-	-	262,246	338,150
Pupil transportation	-	-	-	12,431
Central	-	-	-	89,700
Operation of non-instructional services:				
Food service operations	-	-	-	11,179,787
Other non-instructional services	-	-	-	360,541
Extracurricular activities	-	-	-	1,619,569
Total expenditures	<u>91,474</u>	<u>306,346</u>	<u>262,246</u>	<u>21,614,403</u>
Net change in fund balances	-	(112,889)	1,162,754	2,043,108
<b>Fund balances (deficits) at beginning of year (restated)</b>	<u>-</u>	<u>-</u>	<u>5</u>	<u>5,879,462</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ -</u>	<u>\$ (112,889)</u>	<u>\$ 1,162,759</u>	<u>\$ 7,922,570</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Food Service</b>				
Total Revenues and Other Sources	\$ 10,393,600	\$ 12,500,000	\$ 11,742,619	\$ (757,381)
Total Expenditures and Other Uses	12,506,614	12,506,614	12,488,995	17,619
Net Change in Fund Balances	(2,113,014)	(6,614)	(746,376)	(739,762)
Unencumbered Fund Balance at Beginning of Year	6,507,364	6,507,364	6,507,364	-
Prior Year Encumbrances Appropriated	100,866	100,866	100,866	-
Unencumbered Fund Balance at End of Year	<u>\$ 4,495,216</u>	<u>\$ 6,601,616</u>	<u>\$ 5,861,854</u>	<u>\$ (739,762)</u>
<b>Other Local Grants</b>				
Total Revenues and Other Sources	\$ 53,566	\$ 75,860	\$ 75,860	\$ -
Total Expenditures and Other Uses	75,008	82,722	76,758	5,964
Net Change in Fund Balances	(21,442)	(6,862)	(898)	5,964
Unencumbered Fund Balance at Beginning of Year	29,274	29,274	29,274	-
Prior Year Encumbrances Appropriated	5,637	5,637	5,637	-
Unencumbered Fund Balance at End of Year	<u>\$ 13,469</u>	<u>\$ 28,049</u>	<u>\$ 34,013</u>	<u>\$ 5,964</u>
<b>Student Activities</b>				
Total Revenues and Other Sources	\$ 647,950	\$ 1,216,743	\$ 819,550	\$ (397,193)
Total Expenditures and Other Uses	728,157	1,326,331	752,409	573,922
Net Change in Fund Balances	(80,207)	(109,588)	67,141	176,729
Unencumbered Fund Balance at Beginning of Year	975,823	975,823	975,823	-
Prior Year Encumbrances Appropriated	33,653	33,653	33,653	-
Unencumbered Fund Balance at End of Year	<u>\$ 929,269</u>	<u>\$ 899,888</u>	<u>\$ 1,076,617</u>	<u>\$ 176,729</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Athletic and Music</b>				
Total Revenues and Other Sources	\$ 1,301,739	\$ 1,859,081	\$ 1,766,410	\$ (92,671)
Total Expenditures and Other Uses	1,840,013	3,284,729	2,628,819	655,910
Net Change in Fund Balances	(538,274)	(1,425,648)	(862,409)	563,239
Unencumbered Fund Balance at Beginning of Year	1,909,923	1,909,923	1,909,923	-
Prior Year Encumbrances Appropriated	133,227	133,227	133,227	-
Unencumbered Fund Balance at End of Year	<u>\$ 1,504,876</u>	<u>\$ 617,502</u>	<u>\$ 1,180,741</u>	<u>\$ 563,239</u>
<b>Network Connectivity</b>				
Total Revenues and Other Sources	\$ 45,000	\$ 45,000	\$ 45,000	\$ -
Total Expenditures and Other Uses	43,200	89,700	89,700	-
Net Change in Fund Balances	1,800	(44,700)	(44,700)	-
Unencumbered Fund Balance at Beginning of Year	45,000	45,000	45,000	-
Unencumbered Fund Balance at End of Year	<u>\$ 46,800</u>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ -</u>
<b>Student Wellness and Success</b>				
Total Revenues and Other Sources	\$ 5,000	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	145,144	140,144	140,144	-
Net Change in Fund Balances	(140,144)	(140,144)	(140,144)	-
Unencumbered Fund Balance at Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	140,144	140,144	140,144	-
Unencumbered Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Miscellaneous State Grants</b>				
Total Revenues and Other Sources	\$ 250	\$ 131,563	\$ 120,415	\$ (11,148)
Total Expenditures and Other Uses	76,331	207,646	99,102	108,544
Net Change in Fund Balances	(76,081)	(76,083)	21,313	97,396
Unencumbered Fund Balance at Beginning of Year	4,293	4,293	4,293	-
Prior Year Encumbrances Appropriated	72,290	72,290	72,290	-
Unencumbered Fund Balance at End of Year	<u>\$ 502</u>	<u>\$ 500</u>	<u>\$ 97,896</u>	<u>\$ 97,396</u>
<b>ESSER</b>				
Total Revenues and Other Sources	\$ 18,298	\$ 2,741,666	\$ 1,847,810	\$ (893,856)
Total Expenditures and Other Uses	1,917,898	2,741,388	2,322,491	418,897
Net Change in Fund Balances	(1,899,600)	278	(474,681)	(474,959)
Unencumbered Fund Balance (Deficit) at Beginning of Year	(350)	(350)	(350)	-
Prior Year Encumbrances Appropriated	72	72	72	-
Unencumbered Fund Balance (Deficit) at End of Year	<u>\$ (1,899,878)</u>	<u>\$ -</u>	<u>\$ (474,959)</u>	<u>\$ (474,959)</u>
<b>Title VI-B</b>				
Total Revenues and Other Sources	\$ 4,443,548	\$ 4,555,273	\$ 3,289,113	\$ (1,266,160)
Total Expenditures and Other Uses	4,443,548	4,555,273	4,555,273	-
Net Change in Fund Balances	-	-	(1,266,160)	(1,266,160)
Unencumbered Fund Balance at Beginning of Year	-	-	-	-
Unencumbered Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,266,160)</u>	<u>\$ (1,266,160)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Title III</b>				
Total Revenues and Other Sources	\$ 263,582	\$ 312,020	\$ 93,322	\$ (218,698)
Total Expenditures and Other Uses	248,276	311,642	113,373	198,269
Net Change in Fund Balances	15,306	378	(20,051)	(20,429)
Unencumbered Fund Balance (Deficit) at Beginning of Year	(2,509)	(2,509)	(2,509)	-
Prior Year Encumbrances Appropriated	2,130	2,130	2,130	-
Unencumbered Fund Balance (Deficit) at End of Year	<u>\$ 14,927</u>	<u>\$ (1)</u>	<u>\$ (20,430)</u>	<u>\$ (20,429)</u>
<b>Title I</b>				
Total Revenues and Other Sources	\$ 201,932	\$ 140,096	\$ 56,054	\$ (84,042)
Total Expenditures and Other Uses	119,834	107,312	106,522	790
Net Change in Fund Balances	82,098	32,784	(50,468)	(83,252)
Unencumbered Fund Balance (Deficit) at Beginning of Year	(45,842)	(45,842)	(45,842)	-
Prior Year Encumbrances Appropriated	13,058	13,058	13,058	-
Unencumbered Fund Balance (Deficit) at End of Year	<u>\$ 49,314</u>	<u>\$ -</u>	<u>\$ (83,252)</u>	<u>\$ (83,252)</u>
<b>Title IV-A</b>				
Total Revenues and Other Sources	\$ 24,000	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	23,037	-	-	-
Net Change in Fund Balances	963	-	-	-
Unencumbered Fund Balance at Beginning of Year	-	-	-	-
Unencumbered Fund Balance at End of Year	<u>\$ 963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Early Childhood Special Education</b>				
Total Revenues and Other Sources	\$ 121,966	\$ 122,335	\$ 91,474	\$ (30,861)
Total Expenditures and Other Uses	121,966	122,335	91,474	30,861
Net Change in Fund Balances	-	-	-	-
Unencumbered Fund Balance at Beginning of Year	-	-	-	-
Unencumbered Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title II-A</b>				
Total Revenues and Other Sources	\$ 640,598	\$ 544,379	\$ 207,615	\$ (336,764)
Total Expenditures and Other Uses	272,186	530,716	315,355	215,361
Net Change in Fund Balances	368,412	-	(107,740)	(121,403)
Unencumbered Fund Balance (Deficit) at Beginning of Year	(49,706)	(49,706)	(49,706)	-
Prior Year Encumbrances Appropriated	36,043	36,043	36,043	-
Unencumbered Fund Balance (Deficit) at End of Year	<u>\$ 354,749</u>	<u>\$ (13,663)</u>	<u>\$ (121,403)</u>	<u>\$ (121,403)</u>
<b>Miscellaneous Federal Grants</b>				
Total Revenues and Other Sources	\$ 55,006	\$ 1,479,995	\$ 1,425,000	\$ (54,995)
Total Expenditures and Other Uses	-	1,425,000	265,566	1,159,434
Net Change in Fund Balances	55,006	54,995	1,159,434	1,104,439
Unencumbered Fund Balance at Beginning of Year	5	5	5	-
Unencumbered Fund Balance at End of Year	<u>\$ 55,011</u>	<u>\$ 55,000</u>	<u>\$ 1,159,439</u>	<u>\$ 1,104,439</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Special Trust</b>				
Total Revenues and Other Sources	\$ 60,000	\$ 44,700	\$ 44,981	\$ 281
Total Expenditures and Other Uses	<u>65,975</u>	<u>74,698</u>	<u>52,705</u>	<u>21,993</u>
Net Change in Fund Balances	(5,975)	(29,998)	(7,724)	22,274
Unencumbered Fund Balance at Beginning of Year	192,834	192,834	192,834	-
Prior Year Encumbrances Appropriated	<u>2,135</u>	<u>2,135</u>	<u>2,135</u>	<u>-</u>
Unencumbered Fund Balance at End of Year	<u>\$ 188,994</u>	<u>\$ 164,971</u>	<u>\$ 187,245</u>	<u>\$ 22,274</u>
<b>Uniform School Supplies</b>				
Total Revenues and Other Sources	\$ 2,057,365	\$ 2,096,172	\$ 2,089,364	\$ (6,808)
Total Expenditures and Other Uses	<u>2,455,655</u>	<u>2,610,460</u>	<u>2,211,921</u>	<u>398,539</u>
Net Change in Fund Balances	(398,290)	(514,288)	(122,557)	391,731
Unencumbered Fund Balance at Beginning of Year	1,283,436	1,283,436	1,283,436	-
Prior Year Encumbrances Appropriated	<u>130,740</u>	<u>130,740</u>	<u>130,740</u>	<u>-</u>
Unencumbered Fund Balance at End of Year	<u>\$ 1,015,886</u>	<u>\$ 899,888</u>	<u>\$ 1,291,619</u>	<u>\$ 391,731</u>
<b>Rotary</b>				
Total Revenues and Other Sources	\$ 200,115	\$ 18,500	\$ 32,057	\$ 13,557
Total Expenditures and Other Uses	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balances	185,115	3,500	32,057	28,557
Unencumbered Fund Balance at Beginning of Year	<u>199,480</u>	<u>199,480</u>	<u>199,480</u>	<u>-</u>
Unencumbered Fund Balance at End of Year	<u>\$ 384,595</u>	<u>\$ 202,980</u>	<u>\$ 231,537</u>	<u>\$ 28,557</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Public School Support</b>				
Total Revenues and Other Sources	\$ 375,515	\$ 595,000	\$ 624,670	\$ 29,670
Total Expenditures and Other Uses	654,501	825,980	593,906	232,074
Net Change in Fund Balances	(278,986)	(230,980)	30,764	261,744
Unencumbered Fund Balance at Beginning of Year	726,054	726,054	726,054	-
Prior Year Encumbrances Appropriated	35,797	35,797	35,797	-
Unencumbered Fund Balance at End of Year	<u>\$ 482,865</u>	<u>\$ 530,871</u>	<u>\$ 792,615</u>	<u>\$ 261,744</u>
<b>Flexible Spending Account</b>				
Total Revenues and Other Sources	\$ 316,410	\$ 330,000	\$ 393,073	\$ 63,073
Total Expenditures and Other Uses	381,166	446,166	438,057	8,109
Net Change in Fund Balances	(64,756)	(116,166)	(44,984)	71,182
Unencumbered Fund Balance at Beginning of Year	24,527	24,527	24,527	-
Prior Year Encumbrances Appropriated	156,166	156,166	156,166	-
Unencumbered Fund Balance at End of Year	<u>\$ 115,937</u>	<u>\$ 64,527</u>	<u>\$ 135,709</u>	<u>\$ 71,182</u>
<b>Workers' Compensation</b>				
Total Revenues and Other Sources	\$ 275,000	\$ 275,000	\$ 332,000	\$ 57,000
Total Expenditures and Other Uses	590,271	590,271	504,719	85,552
Net Change in Fund Balances	(315,271)	(315,271)	(172,719)	142,552
Unencumbered Fund Balance at Beginning of Year	1,188,821	1,188,821	1,188,821	-
Prior Year Encumbrances Appropriated	90,271	90,271	90,271	-
Unencumbered Fund Balance at End of Year	<u>\$ 963,821</u>	<u>\$ 963,821</u>	<u>\$ 1,106,373</u>	<u>\$ 142,552</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>SMS Greenhouse</b>				
Unencumbered Fund Balance at Beginning of Year	\$ 264	\$ 264	\$ 264	\$ -
Unencumbered Fund Balance at End of Year	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ -</u>
<b>Mrs. Imbrogo's Class - OLHS</b>				
Total Revenues and Other Sources	\$ 2,050	\$ 2,050	\$ 3,443	\$ 1,393
Total Expenditures and Other Uses	<u>4,200</u>	<u>4,200</u>	<u>3,435</u>	<u>765</u>
Net Change in Fund Balances	(2,150)	(2,150)	8	2,158
Unencumbered Fund Balance at Beginning of Year	<u>4,595</u>	<u>4,595</u>	<u>4,595</u>	<u>-</u>
Unencumbered Fund Balance at End of Year	<u>\$ 2,445</u>	<u>\$ 2,445</u>	<u>\$ 4,603</u>	<u>\$ 2,158</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Capital Project Funds**

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The nonmajor capital project funds are:

**Permanent Improvement**

A fund to account for property taxes, debt and related proceeds, and other resources restricted to acquiring, constructing or improving permanent improvements.

**Building**

A fund to account for and report debt proceeds and other resources restricted for building improvements.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2023

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 5,983,764	\$ 53,133,665	\$ 59,117,429
Receivables:			
Property taxes	6,507,972	-	6,507,972
Accrued interest	-	49,577	49,577
	<u>\$ 12,491,736</u>	<u>\$ 53,183,242</u>	<u>\$ 65,674,978</u>
Total assets			
<b>Liabilities:</b>			
Accounts payable	\$ 2,309,576	\$ 234,385	\$ 2,543,961
Contracts payable	594,268	4,899,875	5,494,143
Retainage payable	32,705	476,983	509,688
	<u>2,936,549</u>	<u>5,611,243</u>	<u>8,547,792</u>
Total liabilities			
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	4,444,446	-	4,444,446
Delinquent property tax revenue not available	20,588	-	20,588
Accrued interest not available	-	13,200	13,200
	<u>4,465,034</u>	<u>13,200</u>	<u>4,478,234</u>
Total deferred inflows of resources			
<b>Fund balances:</b>			
Restricted:			
Capital improvements	5,090,153	47,558,799	52,648,952
	<u>5,090,153</u>	<u>47,558,799</u>	<u>52,648,952</u>
Total fund balances			
	<u>\$ 12,491,736</u>	<u>\$ 53,183,242</u>	<u>\$ 65,674,978</u>
Total liabilities and fund balances			



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Project Funds</u>
<b>Revenues:</b>			
Property taxes	\$ 6,603,490	\$ -	\$ 6,603,490
Intergovernmental	28,172	-	28,172
Investment earnings	-	1,716,917	1,716,917
Rental income	24,264	-	24,264
Change in fair value of investments	-	212,531	212,531
Total revenues	<u>6,655,926</u>	<u>1,929,448</u>	<u>8,585,374</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	961,939	2,136,384	3,098,323
Support services:			
Fiscal	74,970	-	74,970
Operations and maintenance	3,157,663	-	3,157,663
Pupil transportation	-	2,921,169	2,921,169
Facilities acquisition and construction	670,299	23,146,433	23,816,732
Capital outlay	5,065,365	-	5,065,365
Debt service:			
Principal retirement	613,580	-	613,580
Total expenditures	<u>10,543,816</u>	<u>28,203,986</u>	<u>38,747,802</u>
Excess of expenditures over revenues	<u>(3,887,890)</u>	<u>(26,274,538)</u>	<u>(30,162,428)</u>
<b>Other financing sources:</b>			
Financed purchase agreements	<u>5,065,365</u>	<u>-</u>	<u>5,065,365</u>
Total other financing sources	<u>5,065,365</u>	<u>-</u>	<u>5,065,365</u>
Net change in fund balances	1,177,475	(26,274,538)	(25,097,063)
<b>Fund balances at beginning of year</b>	<u>3,912,678</u>	<u>73,833,337</u>	<u>77,746,015</u>
<b>Fund balances at end of year</b>	<u>\$ 5,090,153</u>	<u>\$ 47,558,799</u>	<u>\$ 52,648,952</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Permanent Improvement</b>				
Total Revenues and Other Sources	\$ 6,299,462	\$ 6,413,044	\$ 6,443,160	\$ 30,116
Total Expenditures and Other Uses	12,418,808	12,418,808	11,496,093	922,715
Net Change in Fund Balances	(6,119,346)	(6,005,764)	(5,052,933)	952,831
Unencumbered Fund Balance at Beginning of Year	2,145,978	2,145,978	2,145,978	-
Prior Year Encumbrances Appropriated	4,437,961	4,437,961	4,437,961	-
Unencumbered Fund Balance at End of Year	<u>\$ 464,593</u>	<u>\$ 578,175</u>	<u>\$ 1,531,006</u>	<u>\$ 952,831</u>
<b>Building</b>				
Total Revenues and Other Sources	\$ -	\$ 900,000	\$ 1,686,147	\$ 786,147
Total Expenditures and Other Uses	81,863,786	81,863,786	63,260,349	18,603,437
Net Change in Fund Balances	(81,863,786)	(80,963,786)	(61,574,202)	19,389,584
Unencumbered Fund Balance at Beginning of Year	56,049,174	56,049,174	56,049,174	-
Prior Year Encumbrances Appropriated	26,006,836	26,006,836	26,006,836	-
Unencumbered Fund Balance at End of Year	<u>\$ 192,224</u>	<u>\$ 1,092,224</u>	<u>\$ 20,481,808</u>	<u>\$ 19,389,584</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - PROPRIETARY FUND**

**Proprietary Fund**

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments, or agencies, on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

**Self Insurance**

A fund to account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District's internal service fund accounts for the activities of the self insurance program for employee health care benefits.

The District had only one proprietary fund. As a result, no additional financial statements are presented within the combining section but, are presented within the basic financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Self Insurance</b>				
Total Revenues	\$ 41,708,590	\$ 43,500,000	\$ 44,567,009	\$ 1,067,009
Total Expenses	48,327,443	51,477,443	50,317,787	1,159,656
Net Change in Fund Equity	(6,618,853)	(7,977,443)	(5,750,778)	2,226,665
Unencumbered Fund Equity at Beginning of Year	24,283,301	24,283,301	24,283,301	-
Prior Year Encumbrances Appropriated	6,369,938	6,369,938	6,369,938	-
Unencumbered Fund Equity at End of Year	<u>\$ 24,034,386</u>	<u>\$ 22,675,796</u>	<u>\$ 24,902,461</u>	<u>\$ 2,226,665</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENTS - FIDUCIARY FUND**

**Fiduciary Fund**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

**Private-Purpose Trust Fund**

**Private-Purpose Trust**

A fund to account for monies received from multiple sources to be used for student scholarships.

The District had only one private-purpose trust fund. As a result, no additional financial statements are presented within the combining section but, are presented within the basic financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Private-Purpose Trust</b>				
Total Revenues	\$ 800	\$ 800	\$ 776	\$ (24)
Total Expenses	800	800	-	800
Net Change in Fund Equity	-	-	776	776
Unencumbered Fund Equity at Beginning of Year	20,211	20,211	20,211	-
Unencumbered Fund Equity at End of Year	<u>\$ 20,211</u>	<u>\$ 20,211</u>	<u>\$ 20,987</u>	<u>\$ 776</u>

# STATISTICAL SECTION

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STATISTICAL SECTION

This part of the Olentangy Local School District's annual comprehensive 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.

<b><u>Table of Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S 2-13
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S 14-20
<b>Debt Capacity</b> 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.	S 21-24
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S 25-26
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S 27-37

**Sources:** Sources are noted on the individual schedules.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 91,530,612	\$ 73,365,721	\$ 54,776,831	\$ 50,571,493
Restricted for:				
Debt service	38,709,420	23,833,068	24,606,411	15,386,819
Capital projects	11,062,870	10,704,491	7,568,206	6,559,645
Other purposes	15,494,556	8,867,649	3,551,002	5,191,872
Unrestricted (deficit)	<u>(79,465,180)</u>	<u>(79,733,790)</u>	<u>(141,869,023)</u>	<u>(182,300,049)</u>
Total governmental activities net position (deficit)	<u>\$ 77,332,278</u>	<u>\$ 37,037,139</u>	<u>\$ (51,366,573)</u>	<u>\$ (104,590,220)</u>

Note: The District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

**Source:** District's financial records.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 42,890,937	\$ 34,792,586	\$ 26,384,855	\$ 28,341,900	\$ 23,123,614	\$ 18,358,958
21,608,810	20,639,534	20,164,739	19,098,022	20,165,959	22,311,937
8,313,916	10,883,515	9,743,036	8,955,339	9,985,182	11,286,495
5,036,421	1,785,617	2,039,895	2,310,395	2,331,669	2,680,270
<u>(120,058,140)</u>	<u>(139,128,237)</u>	<u>(257,951,195)</u>	<u>(190,978,795)</u>	<u>(201,193,868)</u>	<u>(212,920,037)</u>
<u>\$ (42,208,056)</u>	<u>\$ (71,026,985)</u>	<u>\$ (199,618,670)</u>	<u>\$ (132,273,139)</u>	<u>\$ (145,587,444)</u>	<u>\$ (158,282,377)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular	\$ 174,537,520	\$ 153,025,638	\$ 171,921,400	\$ 154,037,412
Special	63,793,483	48,969,897	47,096,186	40,097,009
Vocational	1,252,634	1,183,962	1,492,828	1,588,278
Support services:				
Pupil	15,870,456	14,031,639	15,484,053	15,158,921
Instructional staff	5,979,475	5,382,812	6,988,550	6,520,247
Board of education	1,080,053	734,819	785,261	679,502
Administration	18,744,718	14,629,899	13,784,501	13,200,985
Fiscal	6,089,537	5,048,082	5,129,146	5,011,899
Business	387,432	444,423	639,895	703,186
Operations and maintenance	24,525,444	21,784,293	22,435,745	21,163,897
Pupil transportation	14,599,851	12,854,101	12,783,519	13,545,402
Central	6,634,229	6,176,199	7,285,891	6,901,822
Non-instructional services	12,567,727	11,839,433	10,120,466	10,287,965
Extracurricular activities	8,444,222	7,959,683	7,728,203	8,017,688
Interest and fiscal charges	15,110,439	6,829,229	14,238,277	14,941,424
Total governmental activities expenses	<u>369,617,220</u>	<u>310,894,109</u>	<u>337,913,921</u>	<u>311,855,637</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,716,021	2,514,680	2,223,792	1,983,205
Special	84,447	76,543	49,360	57,566
Support services:				
Operations and maintenance	219,613	-	-	-
Non-instructional services	8,836,308	3,083,745	1,329,269	5,766,113
Extracurricular activities	2,565,650	2,805,752	1,644,374	2,065,461
Total charges for services	<u>14,422,039</u>	<u>8,480,720</u>	<u>5,246,795</u>	<u>9,872,345</u>
Operating grants and contributions:				
Instruction:				
Regular	2,746,584	15,206,281	-	405,303
Special	5,521,646	12,826,826	11,152,824	12,532,777
Vocational	157,294	182,231	221,510	221,510
Support services:				
Pupil	5,139,154	457,782	898,594	617,084
Instructional staff	310,330	300	229,259	-
Operations and maintenance	120,127	-	1,264,124	-
Pupil transportation	501,144	286,624	281,995	240,547
Central	45,000	-	-	-
Non-instructional services	4,324,224	14,306,262	5,387,572	2,150,429
Extracurricular activities	119,654	-	-	-
Total operating grants and contributions	<u>18,985,157</u>	<u>43,266,306</u>	<u>19,435,878</u>	<u>16,167,650</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	127,472,773	\$ 56,612,318	\$ 130,169,835	\$ 107,797,658	\$ 97,876,976	\$ 99,371,146
	35,808,015	20,254,416	33,220,486	28,614,923	25,204,973	24,524,851
	1,184,247	303,043	1,431,808	1,143,607	1,061,485	1,009,721
	8,704,591	3,684,017	8,619,577	7,221,744	7,173,038	7,697,497
	5,371,033	2,420,765	5,654,287	4,741,912	4,130,375	3,184,581
	776,491	613,703	3,201,926	977,288	973,004	526,544
	10,763,333	5,176,983	10,709,060	9,164,321	8,546,672	8,308,312
	4,395,540	4,307,224	4,207,592	3,963,122	3,689,625	3,693,971
	584,766	395,006	467,913	615,714	619,444	542,984
	20,956,513	16,073,543	16,703,028	14,816,536	13,918,774	14,234,587
	13,363,333	10,881,112	11,682,939	9,939,903	9,710,146	9,774,022
	5,883,367	4,369,080	4,696,198	4,045,992	3,213,778	2,987,365
	11,080,726	9,517,006	10,638,414	9,093,312	8,894,056	8,241,776
	7,564,219	3,153,668	5,515,578	4,522,482	4,036,832	5,073,861
	15,215,475	15,073,986	15,934,196	14,391,086	15,160,955	15,412,949
	<u>269,124,422</u>	<u>152,835,870</u>	<u>262,852,837</u>	<u>221,049,600</u>	<u>204,210,133</u>	<u>204,584,167</u>
	2,461,736	2,241,099	1,947,620	2,504,076	1,848,679	2,136,039
	44,252	71,467	26,714	80,210	91,889	58,590
	-	-	-	-	-	-
	7,164,081	7,301,006	7,229,215	6,687,848	6,316,239	6,062,076
	2,752,000	1,580,347	1,508,572	1,542,705	1,396,269	1,444,871
	<u>12,422,069</u>	<u>11,193,919</u>	<u>10,712,121</u>	<u>10,814,839</u>	<u>9,653,076</u>	<u>9,701,576</u>
	386,693	335,327	157,052	157,055	297,635	347,716
	13,041,335	9,466,699	8,611,167	7,928,763	7,360,920	6,497,710
	221,510	223,531	197,946	74,626	66,248	59,293
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	504,658	414,192	314,055	306,565	261,186	212,885
	-	-	-	-	70,000	-
	2,246,214	2,070,808	2,303,457	1,799,136	1,831,690	1,717,305
	-	-	-	175	-	-
	<u>16,400,410</u>	<u>12,510,557</u>	<u>11,583,677</u>	<u>10,266,320</u>	<u>9,887,679</u>	<u>8,834,909</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Program Revenues (Continued)</b>				
Capital grants and contributions:				
Instruction:				
Regular	\$ -	\$ -	\$ -	\$ 17,538
Support services:				
Operations and maintenance	3,349,727	-	-	-
Pupil transportation	-	-	29,877	-
Non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>3,349,727</u>	<u>-</u>	<u>29,877</u>	<u>17,538</u>
Total governmental program revenues	<u>36,756,923</u>	<u>51,747,026</u>	<u>24,712,550</u>	<u>26,057,533</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	<u>(332,860,297)</u>	<u>(259,147,083)</u>	<u>(313,201,371)</u>	<u>(285,798,104)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	243,256,241	232,216,436	248,346,233	139,528,429
Debt service	34,661,103	32,674,550	36,871,233	21,396,594
Permanent improvements	6,606,737	6,288,715	6,370,086	2,963,356
Payment in lieu of taxes	34,978,405	36,603,322	41,966,622	24,868,469
Grants and entitlements not restricted to specific programs	44,606,043	38,126,021	30,931,535	28,753,820
Investment earnings/change in fair value of investments	7,551,625	(1,881,851)	456,740	4,042,977
Gifts and donations	-	1,013,953	3,803	19,304
Miscellaneous	1,495,282	2,509,649	1,478,766	1,842,991
Total governmental activities	<u>373,155,436</u>	<u>347,550,795</u>	<u>366,425,018</u>	<u>223,415,940</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 40,295,139</u>	<u>\$ 88,403,712</u>	<u>\$ 53,223,647</u>	<u>\$ (62,382,164)</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2014.

Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

**Source:** District's financial records.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 325,000	\$ 12,234	\$ 42,920	\$ 4,699	\$ 2,500	\$ 18,052
-	-	22,944	-	-	-
-	-	-	-	-	-
-	-	3,089	-	4,398	-
85,100	52,002	118,300	45,700	452,966	1,549,323
<u>410,100</u>	<u>64,236</u>	<u>187,253</u>	<u>50,399</u>	<u>459,864</u>	<u>1,567,375</u>
<u>29,232,579</u>	<u>23,768,712</u>	<u>22,483,051</u>	<u>21,131,558</u>	<u>20,000,619</u>	<u>20,103,860</u>
<u>(239,891,843)</u>	<u>(129,067,158)</u>	<u>(240,369,786)</u>	<u>(199,918,042)</u>	<u>(184,209,514)</u>	<u>(184,480,307)</u>
172,447,943	171,339,799	158,275,622	138,186,334	126,464,806	137,907,136
26,971,518	27,068,566	27,412,664	27,038,758	24,605,997	26,375,066
3,690,183	3,828,611	2,722,643	-	-	-
27,257,410	23,953,776	23,620,504	19,335,778	19,503,200	18,300,610
28,526,808	27,369,620	26,875,614	26,951,143	24,985,195	26,575,797
4,918,798	2,549,583	1,455,275	689,744	426,593	402,355
20,333	20,015	17,938	22,006	14,498	30,061
3,831,617	1,528,873	1,078,358	1,008,584	904,158	1,067,951
<u>267,664,610</u>	<u>257,658,843</u>	<u>241,458,618</u>	<u>213,232,347</u>	<u>196,904,447</u>	<u>210,658,976</u>
<u>\$ 27,772,767</u>	<u>\$ 128,591,685</u>	<u>\$ 1,088,832</u>	<u>\$ 13,314,305</u>	<u>\$ 12,694,933</u>	<u>\$ 26,178,669</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:				
Nonspendable	\$ 1,699,327	\$ 266,751	\$ 319,111	\$ 215,824
Restricted	283,573	283,573	283,573	283,573
Assigned	5,478,737	6,726,361	3,202,841	19,187,444
Unassigned	<u>233,126,252</u>	<u>196,503,529</u>	<u>150,872,644</u>	<u>67,649,344</u>
Total general fund	<u>\$ 240,587,889</u>	<u>\$ 203,780,214</u>	<u>\$ 154,678,169</u>	<u>\$ 87,336,185</u>
All Other Governmental Funds:				
Nonspendable	\$ 96,633	\$ 100,852	\$ 76,616	\$ 78,870
Restricted	102,145,719	129,873,735	131,130,431	86,935,679
Unassigned (deficit)	<u>(1,035,603)</u>	<u>(462)</u>	<u>(698,326)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 101,206,749</u>	<u>\$ 129,974,125</u>	<u>\$ 130,508,721</u>	<u>\$ 87,014,549</u>
Total governmental funds	<u><u>\$ 341,794,638</u></u>	<u><u>\$ 333,754,339</u></u>	<u><u>\$ 285,186,890</u></u>	<u><u>\$ 174,350,734</u></u>

**Source:** District's financial records.



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 180,343	\$ 484,807	\$ 539,957	\$ 516,817	\$ 452,238	\$ 428,738
283,573	283,573	283,573	283,573	283,573	283,573
11,611,070	6,153,336	3,205,234	14,543,359	9,786,502	7,642,505
<u>115,014,426</u>	<u>112,025,133</u>	<u>100,236,200</u>	<u>75,309,112</u>	<u>75,066,727</u>	<u>75,332,280</u>
<u>\$ 127,089,412</u>	<u>\$ 118,946,849</u>	<u>\$ 104,264,964</u>	<u>\$ 90,652,861</u>	<u>\$ 85,589,040</u>	<u>\$ 83,687,096</u>
\$ 59,947	\$ 51,813	\$ 89,766	\$ 49,106	\$ 37,208	\$ 30,177
50,394,698	52,724,281	87,971,602	116,270,019	34,453,216	43,246,502
(71,165)	(1,189)	(10,399)	(17,891)	(796)	(45,881)
<u>\$ 50,383,480</u>	<u>\$ 52,774,905</u>	<u>\$ 88,050,969</u>	<u>\$ 116,301,234</u>	<u>\$ 34,489,628</u>	<u>\$ 43,230,798</u>
<u>\$ 177,472,892</u>	<u>\$ 171,721,754</u>	<u>\$ 192,315,933</u>	<u>\$ 206,954,095</u>	<u>\$ 120,078,668</u>	<u>\$ 126,917,894</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>				
Property taxes	\$ 284,380,366	\$ 271,287,598	\$ 292,033,632	\$ 163,569,439
Intergovernmental	63,241,810	81,359,602	51,802,216	45,690,832
Investment earnings/change in fair value of investments	9,412,444	(1,882,548)	469,006	4,048,140
Tuition and fees	2,799,239	2,644,209	2,193,448	2,064,007
Extracurricular	2,947,449	2,616,099	1,422,391	1,926,350
Charges for services	8,739,046	3,336,459	1,610,975	5,941,925
Contributions and donations	28,943	1,013,953	3,803	19,304
Payment in lieu of taxes	34,978,405	36,603,322	41,966,622	24,868,469
Miscellaneous/rental income	1,839,257	2,699,365	1,637,671	1,975,308
<b>Total revenues</b>	<u>408,366,959</u>	<u>399,678,059</u>	<u>393,139,764</u>	<u>250,103,774</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	156,599,898	150,259,629	149,189,514	133,365,742
Special	62,254,508	51,284,584	43,416,700	37,245,125
Vocational	1,205,082	1,310,470	1,391,366	1,442,049
Support services:				
Pupil	15,587,199	14,777,116	14,574,501	14,345,267
Instructional staff	5,773,413	5,772,455	6,358,394	6,019,421
Board of education	1,079,380	736,564	783,373	676,374
Administration	18,208,714	15,009,942	12,425,718	12,020,586
Fiscal	6,054,195	5,116,002	5,030,522	4,813,207
Business	368,121	479,766	592,373	579,247
Operations and maintenance	24,472,832	22,085,077	20,512,772	18,216,360
Pupil transportation	15,801,961	12,353,065	13,081,676	11,287,000
Central	6,315,974	6,370,310	6,742,044	6,205,044
Operation of non-instructional services	12,108,165	11,798,916	9,541,901	9,380,949
Extracurricular activities	8,304,370	7,787,987	6,256,059	6,452,902
Facilities acquisitions and construction/ capital outlay	28,912,849	36,145,878	30,445,030	4,144,102
Debt service:				
Principal retirement	24,549,900	21,368,503	17,441,398	17,317,266
Interest and fiscal charges	15,000,381	14,835,165	15,323,866	14,669,484
Accretion on captial appreciation bonds	2,795,083	-	-	490,003
<b>Total expenditures</b>	<u>405,392,025</u>	<u>377,491,429</u>	<u>353,107,207</u>	<u>298,670,128</u>
Excess (deficiency) of revenues over (under) expenditures	2,974,934	22,186,630	40,032,557	(48,566,354)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 203,090,433	\$ 202,362,390	\$ 189,016,374	\$ 165,688,054	\$ 151,009,416	\$ 165,847,890
42,888,792	39,882,670	38,659,843	37,168,883	34,938,576	35,700,813
5,041,573	2,512,216	1,444,853	704,166	397,691	390,276
2,408,470	2,524,541	2,271,315	2,104,127	1,872,108	1,764,723
2,446,000	1,443,751	1,312,587	1,258,135	1,246,420	1,301,213
7,394,042	7,681,288	7,617,268	6,805,645	6,793,043	6,527,562
87,033	20,015	24,988	22,181	14,498	30,061
27,257,410	23,953,776	23,620,504	19,335,778	19,503,200	18,300,610
4,109,991	1,657,146	1,306,724	1,171,861	1,003,401	1,176,029
<u>294,723,744</u>	<u>282,037,793</u>	<u>265,274,456</u>	<u>234,258,830</u>	<u>216,778,353</u>	<u>231,039,177</u>
128,346,626	119,375,166	114,546,292	101,336,263	96,411,362	89,563,027
38,226,228	35,322,439	31,191,705	28,907,647	26,209,172	24,171,113
1,362,492	1,252,079	1,374,794	1,176,766	1,127,493	1,039,919
9,498,242	8,234,713	8,057,029	7,374,056	7,619,706	7,681,474
6,000,457	5,791,753	5,259,442	4,788,618	4,289,693	3,348,123
775,228	615,230	3,200,577	977,498	979,378	526,544
11,699,470	10,225,653	10,020,940	9,323,421	8,816,974	8,144,845
4,323,701	4,387,325	4,124,192	3,960,801	3,710,842	3,684,295
536,705	421,289	425,711	606,913	613,616	518,948
20,227,962	17,309,607	15,360,578	14,642,077	13,627,995	13,481,251
12,924,626	13,088,784	12,093,826	9,293,079	10,088,823	9,609,418
5,632,476	5,282,711	4,478,165	4,088,089	3,385,425	2,956,418
10,174,838	10,063,360	10,080,593	8,953,920	9,030,420	8,136,922
7,024,867	5,266,743	4,619,183	4,305,863	3,965,428	4,659,691
14,152,284	37,614,505	30,704,294	5,006,535	3,587,429	2,452,490
15,816,118	14,323,112	11,695,971	15,733,035	14,219,020	49,654,514
14,952,618	15,122,785	15,500,990	13,726,475	13,830,670	15,409,097
-	1,565,008	3,522,402	2,042,739	2,011,180	1,978,826
<u>301,674,938</u>	<u>305,262,262</u>	<u>286,256,684</u>	<u>236,243,795</u>	<u>223,524,626</u>	<u>247,016,915</u>
(6,951,194)	(23,224,469)	(20,982,228)	(1,984,965)	(6,746,273)	(15,977,738)

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - (Continued)  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ -	\$ 854,410	\$ 2,455,599	\$ 2,354,437
Transfers (out)	-	(854,410)	(2,455,599)	(2,354,437)
Premium on bonds and refunding bonds	-	10,708,322	8,879,858	3,240,706
Sale of capital assets	-	-	2,747	-
Issuance of bonds and refunding bonds	-	102,655,000	97,666,282	42,000,000
Financed purchase agreements	5,065,365	-	-	-
Lease transaction	-	-	-	203,490
Payment to refunding bond escrow agent	-	(86,982,503)	(35,745,288)	-
Sale of notes	-	-	-	-
Total other financing sources (uses)	<u>5,065,365</u>	<u>26,380,819</u>	<u>70,803,599</u>	<u>45,444,196</u>
Net change in fund balances	<u>\$ 8,040,299</u>	<u>\$ 48,567,449</u>	<u>\$ 110,836,156</u>	<u>\$ (3,122,158)</u>
Capital expenditures	\$ 29,866,645	\$ 33,986,304	\$ 33,839,785	\$ 3,758,655
Debt service as a percentage of noncapital expenditures	11.28%	10.54%	10.26%	11.01%

**Source:** District's financial records.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 545,369	\$ 64,000	\$ -	\$ -	\$ -	\$ -
(545,369)	(64,000)	-	-	-	-
1,081,758	1,840,686	3,339,296	8,995,971	12,713,635	2,264,165
-	18,095	-	12,868	8,055	-
9,500,000	21,895,000	19,675,000	79,560,000	128,485,000	40,370,000
-	-	-	-	-	-
87,916	743,503	2,372,616	291,553	502,237	341,091
-	(23,753,107)	(22,782,650)	-	(141,801,880)	-
986,496	1,886,113	3,739,804	-	-	-
<u>11,656,170</u>	<u>2,630,290</u>	<u>6,344,066</u>	<u>88,860,392</u>	<u>(92,953)</u>	<u>42,975,256</u>
<u>\$ 4,704,976</u>	<u>\$ (20,594,179)</u>	<u>\$ (14,638,162)</u>	<u>\$ 86,875,427</u>	<u>\$ (6,839,226)</u>	<u>\$ 26,997,518</u>
\$ 12,604,714	\$ 39,908,431	\$ 33,131,304	\$ 5,582,703	\$ 6,351,621	\$ 2,316,007
10.64%	11.69%	12.14%	13.66%	13.84%	27.40%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Tax Year/ Collection Year	Real Property (A)			Public Utility (B)		Total Direct Tax Rate
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2022/2023	\$ 4,218,338,410	\$ 596,778,920	\$13,757,478,086	\$ 252,282,610	\$ 1,009,130,440	\$ 92.20
2021/2022	4,082,290,940	549,687,440	13,234,223,943	232,041,460	928,165,840	92.20
2020/2021	3,962,486,060	532,843,110	12,843,797,629	218,071,900	872,287,600	92.20
2019/2020	3,537,657,200	514,216,990	11,576,783,400	181,618,880	726,475,520	84.30
2018/2019	3,430,637,090	503,923,400	11,241,601,400	162,567,760	650,271,040	84.30
2017/2018	3,327,071,960	505,134,730	10,949,161,971	148,868,700	595,474,800	84.30
2016/2017	2,954,720,150	477,630,070	9,806,714,914	140,830,400	563,321,600	85.44
2015/2016	2,872,521,260	468,055,230	9,544,504,257	108,626,410	434,505,640	78.62
2014/2015	2,787,701,810	444,998,220	9,236,285,800	88,547,400	354,189,600	78.62
2013/2014	2,640,318,590	417,165,300	8,735,668,257	85,641,340	342,565,360	78.62

**Source:** Delaware County Auditor's Office

(A) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(B) Assumes public utilities are assessed at 25%.

**Total**

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<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>%</b>
\$ 5,067,399,940	\$14,766,608,526	34.32%
4,864,019,840	14,162,389,783	34.34%
4,713,401,070	13,716,085,229	34.36%
4,233,493,070	12,303,258,920	34.41%
4,097,128,250	11,891,872,440	34.45%
3,981,075,390	11,544,636,771	34.48%
3,573,180,620	10,370,036,514	34.46%
3,449,202,900	9,979,009,897	34.56%
3,321,247,430	9,590,475,400	34.63%
3,143,125,230	9,078,233,617	34.62%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

Tax Year/ Collection Year	Olentangy Local School District					Delaware County	Berkshire Township	Berlin Township	Concord Township	Delaware Township
	Voted									
	General	Bond	Permanent Improvement	Unvoted	Total					
2022/2023	78.20	7.50	1.50	5.00	92.20	8.67	7.65	8.73	11.60	9.50
2021/2022	78.20	7.50	1.50	5.00	92.20	8.67	7.65	8.73	11.60	9.50
2020/2021	78.20	7.50	1.50	5.00	92.20	8.88	7.65	8.73	11.60	9.50
2019/2020	70.80	7.50	1.00	5.00	84.30	8.90	7.65	8.73	11.60	9.50
2018/2019	70.80	7.50	1.00	5.00	84.30	8.90	7.65	8.73	11.60	9.50
2017/2018	70.80	7.50	1.00	5.00	84.30	8.09	7.65	8.73	11.60	9.50
2016/2017	70.80	8.64	1.00	5.00	85.44	8.11	5.80	5.78	11.60	9.50
2015/2016	64.90	8.72	0.00	5.00	78.62	7.20	5.80	5.78	11.60	9.50
2014/2015	64.90	8.72	0.00	5.00	78.62	7.96	5.80	5.78	11.60	9.50
2013/2014	64.90	8.72	0.00	5.00	78.62	7.96	5.80	5.78	11.60	8.50

Source: Delaware County Auditor



<b>Genoa Township</b>	<b>Liberty Township</b>	<b>Orange Township</b>	<b>Columbus Corporation</b>	<b>Columbus Corporation/ Orange Township</b>	<b>Delaware Corporation</b>	<b>Liberty/ Powell Corporation</b>	<b>Westerville Corporation</b>	<b>Delaware Library</b>	<b>Delaware Area Career Center</b>
15.61	8.57	11.30	2.10	10.60	2.10	8.57	22.90	1.00	3.20
15.68	8.59	11.30	2.10	10.60	2.10	9.43	22.90	1.00	3.20
15.68	8.59	11.30	2.10	10.60	2.10	9.34	22.90	1.00	3.20
15.68	8.63	11.30	2.10	10.60	2.10	9.73	22.47	1.00	3.20
14.80	8.64	11.30	2.10	10.60	2.10	10.26	22.45	1.00	3.20
14.00	8.67	11.30	2.10	10.60	2.10	11.59	22.51	1.00	3.20
14.00	8.73	11.30	2.10	10.60	2.10	3.57	22.55	1.00	3.20
14.00	8.75	11.80	2.10	11.10	2.80	3.80	19.75	1.00	3.20
12.40	8.75	11.80	2.10	11.10	2.80	3.80	19.75	1.00	3.20
12.00	8.75	11.80	2.10	11.10	2.80	3.88	19.75	1.00	3.20

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

PRINCIPAL TAX PAYERS - REAL PROPERTY  
DECEMBER 31, 2022 AND DECEMBER 31, 2013

<b>December 31, 2022</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Citigroup Technology, Inc.	\$ 58,919,600	1	1.22%
Banc One Management Corporation	15,029,880	2	0.31%
Northpark Endeavors, LLC	14,760,090	3	0.31%
Nationwide Mutual Insurance Company	11,919,650	4	0.25%
Lake Club Endeavors LLC	11,133,810	5	0.23%
Kroger Co The	9,466,980	6	0.20%
Knickerbocker Porperties Inc XLII	8,439,410	7	0.18%
Oak Creek Apartments LLC	8,303,980	8	0.17%
Remington Woods II, LLC	8,062,640	9	0.17%
Mirada Fund IV LLC	7,486,080	10	0.16%
Total	153,522,120		3.19%
All Other Taxpayers	4,661,595,210		96.81%
Total Assessed Valuation	\$ 4,815,117,330		100.00%

<b>December 31, 2013</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Citigroup Technology, Inc.	\$ 19,639,690	1	0.64%
Banc One Management Corporation	15,023,470	2	0.49%
Nationwide Mutual Insurance Company	9,621,620	3	0.31%
Knickerbocker Properties	8,102,510	4	0.27%
Cole GE Columbus, LLC	6,828,510	5	0.22%
Evans Capital Investments	6,265,110	6	0.20%
Market at Liberty Crossing, LLC	5,924,460	7	0.19%
Alidade Worthington, LLC	5,600,010	8	0.18%
Tyller Square Northpoint, LLC	5,413,560	9	0.18%
Kenyon Square, LLC	5,166,010	10	0.17%
Total	87,584,950		2.86%
All Other Taxpayers	2,969,898,940		97.14%
Total Assessed Valuation	\$ 3,057,483,890		100.00%

Source: Delaware County Auditor's Office

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

PRINCIPAL TAX PAYERS - PUBLIC UTILITY PERSONAL PROPERTY  
DECEMBER 31, 2022 AND DECEMBER 31, 2013

<b>December 31, 2022</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Ohio Power Company	\$ 123,368,730	1	48.90%
American Transmission Systems, Inc.	57,321,480	2	22.72%
AEP Ohio Transmission Company, Inc.	51,030,440	3	20.23%
Columbia Gas of Ohio	10,936,370	4	4.33%
Suburban Natural Gas Company	3,560,900	5	1.41%
Ohio Edison Company	2,432,280	6	0.96%
Consolidated Electric Cooperative, Inc.	1,640,340	7	0.65%
Total	250,290,540		99.21%
All Other Taxpayers	1,992,070		0.79%
Total Assessed Valuation	\$ 252,282,610		100.00%

<b>December 31, 2013</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Ohio Power Company	\$ 60,227,900	1	70.33%
American Transmission Systems, Inc.	13,215,370	4	15.43%
Columbia Gas of Ohio	6,771,250	2	7.91%
Suburban Natural Gas Company	2,218,460	3	2.59%
Ohio Edison Company	1,944,170	5	2.27%
Consolidated Electric Cooperative, Inc.	584,050	6	0.68%
Del-Mar Pipeline Company, LLC	393,980	7	0.46%
Total	85,355,180		99.67%
All Other Taxpayers	286,160		0.33%
Total Assessed Valuation	\$ 85,641,340		100.00%

Source: Delaware County Auditor's Office

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

<b>Tax Year/ Collection Year (1)</b>	<b>Current Levy (2)</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection (1)</b>	<b>Total Collection</b>	<b>Total Collection As a Percent of Total Levy (1)</b>
2021/2022	\$ 298,431,883	\$ 293,967,800	98.50%	\$ 3,858,724	\$ 297,826,524	99.80%
2020/2021	287,947,291	282,653,590	98.16%	5,001,648	287,655,238	99.90%
2019/2020	280,365,988	272,755,234	97.29%	5,176,065	277,931,299	99.13%
2018/2019	234,155,842	116,488,224	49.75%	3,119,445	119,607,669	51.08%
2017/2018	226,919,659	224,407,761	98.89%	2,940,671	227,348,432	100.19%
2016/2017	221,033,887	217,593,113	98.44%	3,518,894	221,112,007	100.04%
2015/2016	214,257,654	209,505,834	97.78%	1,602,018	211,107,852	98.53%
2014/2015	177,779,142	174,929,708	98.40%	2,849,434	177,779,142	100.00%
2013/2014	167,446,131	162,745,799	97.19%	3,757,828	166,503,627	99.44%
2012/2013	165,428,373	160,062,867	96.76%	3,098,824	163,161,691	98.63%

**Source:** Delaware County Auditor's Office

(1) The 2023 information cannot be presented because all collections have not been made by June 30, 2023.

(2) State reimbursement of rollback and homestead exemptions are included.

Note: The County's current reporting system does not track delinquency tax collections by tax year.

Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent.

Penalties and interest are applied to the total outstanding delinquent balance.

The presentation will be updated as new information becomes available.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Governmental Activities</b>				<b>(A) Total Primary Government</b>	<b>(B) Per Capita</b>	<b>(B) Per ADM</b>	<b>(B) Total Debt as a Percentage of Personal Income</b>
	<b>Energy Conservation Notes</b>	<b>General Obligation Bonds</b>	<b>Lease Obligations</b>	<b>Financed Purchase Agreements Payable</b>				
2023	\$ 3,136,347	\$447,380,521	\$ -	\$ 4,451,785	\$ 454,968,653	\$ 4,417	19,246	5.88%
2022	3,902,750	477,094,749	-	-	480,997,499	4,670	20,892	5.88%
2021	4,651,253	473,918,822	-	-	478,570,075	4,646	21,467	6.13%
2020	5,480,743	417,119,566	719,859	-	423,320,168	5,743	18,997	7.75%
2019	6,192,501	389,276,123	1,330,563	-	396,799,187	5,383	18,215	7.55%
2018	5,625,917	394,366,504	2,049,954	-	402,042,375	5,454	19,421	8.20%
2017	3,739,804	409,551,323	2,334,235	-	415,625,362	5,638	20,799	8.72%
2016	-	423,510,495	800,592	-	424,311,087	5,756	21,881	9.02%
2015	-	352,669,457	814,813	-	353,484,270	4,795	18,782	7.12%
2014	-	359,393,617	589,778	-	359,983,395	4,883	19,880	7.62%

**Sources:**

(A) See notes to the financial statements regarding the District's outstanding debt information.

(B) See schedule "Demographic Statistics, Last Ten Years" for personal income, population information. See schedule "Enrollment Statistics, Last Ten Years" for enrollment information.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>			<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Less: Net Position Restricted for Debt Service</b>	<b>Net Bonded Debt</b>		
2023	\$ 447,380,521	\$ 38,709,420	\$ 408,671,101	2.77%	\$ 3,968
2022	477,094,749	23,833,068	453,261,681	3.20%	4,400
2021	473,918,822	24,606,411	449,312,411	3.28%	4,362
2020	417,119,566	15,386,819	401,732,747	3.27%	5,450
2019	389,276,123	21,608,810	367,667,313	3.09%	4,988
2018	394,366,504	20,639,534	373,726,970	3.24%	5,070
2017	409,551,323	20,164,739	389,386,584	3.75%	5,282
2016	423,510,495	19,098,022	404,412,473	4.05%	5,486
2015	352,669,457	20,165,959	332,503,498	3.47%	4,511
2014	359,393,617	22,311,937	337,081,680	3.71%	4,573

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Olentangy Local School District	\$ 454,968,653	100.00%	\$ 454,968,653
	<u>454,968,653</u>		<u>454,968,653</u>
Overlapping debt:			
Delaware County	36,811,763	50.92%	18,744,550
Franklin County	88,266,035	0.01%	8,827
City of Columbus	2,499,654,625	1.70%	42,494,129
City of Delaware	37,955,000	13.37%	5,074,584
City of Powell	5,375,000	100.00%	5,375,000
City of Westerville	14,335,000	2.58%	369,843
Genoa Township	4,155,000	23.21%	964,376
Liberty Township	1,714,583	99.87%	1,712,354
Columbus State Community College	122,740,000	0.01%	12,274
Solid Waste Authority of Central Ohio	55,640,000	0.99%	550,836
	<u>2,866,647,006</u>		<u>75,306,773</u>
Total direct and overlapping debt	<u>\$ 3,321,615,659</u>		<u>\$ 530,275,426</u>

**Source:** Ohio Municipal Advisory Council

**Note:** 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.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Voted Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Debt Service Available Balance</b>	<b>Net Debt Applicable to Limit</b>	<b>Voted Legal Debt Margin (A)</b>	<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2023	\$ 456,065,995	\$ 406,336,282	\$ 40,635,227	\$ 365,701,055	\$ 90,364,940	80.19%
2022	437,761,786	429,506,199	43,348,648	386,157,551	51,604,235	88.21%
2021	424,206,096	427,491,199	43,004,700	384,486,499	39,719,597	90.64%
2020	381,014,376	377,024,917	29,736,109	347,288,808	33,725,568	91.15%
2019	354,110,444	350,819,914	32,929,518	317,890,396	36,220,048	89.77%
2018	344,898,602	355,929,914	31,016,580	324,913,334	19,985,268	94.21%
2017	308,911,520	370,169,906	30,926,294	339,243,612	(30,332,092)	109.82%
2016	300,651,884	383,702,504	29,748,739	353,953,765	(53,301,881)	117.73%
2015	290,943,003	319,569,765	21,612,259	297,957,506	(7,014,503)	102.41%
2014	275,173,550	334,710,986	24,295,982	310,415,004	(35,241,454)	112.81%

**Source:** Delaware County Auditor and District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt. House Bill 530 became effective on March 30, 2006, which excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.



**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

<b>Year</b>	<b>Total Residents in District Population (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Total Personal Income (2)</b>	<b>Delaware County Unemployment Rates (3)</b>
2023	103,003	\$ 75,156	\$ 7,741,293,468	3.0%
2022	103,003	79,382	8,176,584,146	3.2%
2021	103,003	75,778	7,805,361,334	4.6%
2020	73,715	74,093	5,461,765,495	7.6%
2019	73,715	71,325	5,257,722,375	3.3%
2018	73,715	66,532	4,904,406,380	4.0%
2017	73,715	64,634	4,764,495,310	3.9%
2016	73,715	63,790	4,702,279,850	3.7%
2015	73,715	67,309	4,961,682,935	3.6%
2014	73,715	64,115	4,726,237,225	4.1%

(1) United States Census Bureau from 2020 U.S. Census Data.

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services/Ohio Labor Market

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<b>Employer</b>	<b>December 31, 2022</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
JP Morgan Chase	10,000	1	9.69%
Olentangy Local School District	2,858	2	2.77%
Grady Memorial Hospital	1,570	3	1.52%
The Kroger Company	1,300	4	1.26%
Delaware County	1,235	5	1.20%
Mettler Toledo	800	6	0.78%
Delaware City School District	709	7	0.69%
Mcgraw Hill	700	8	0.68%
Meijer Limited Partnership	658	9	0.64%
PPG Industries	600	10	0.58%
<b>Total</b>	<b>20,430</b>		<b>19.81%</b>
<b>Total Employment within Delaware County</b>	<b>103,211</b>		

<b>Employer</b>	<b>December 31, 2013</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
JP Morgan Chase	9,425	1	10.23%
The Kroger Company	2,028	2	2.20%
Olentangy Local School District	1,902	3	2.06%
Delaware County	1,170	4	1.27%
Meijer, Inc.	728	5	0.79%
Delaware City School District	646	6	0.70%
Grady Memorial Hospital	628	7	0.68%
American Showa, Inc.	583	8	0.63%
Ohio Wesleyan University	565	9	0.61%
Wal-Mart	537	10	0.58%
<b>Total</b>	<b>18,212</b>		<b>19.75%</b>
<b>Total Employment within Delaware County</b>	<b>92,133</b>		

**Source:** Delaware County Office of Economic Development

(1) Specific information for the District is not available; therefore, the information is for Delaware County.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

STAFFING STATISTICS  
LAST TEN FISCAL YEARS

<b>Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Professional Staff:</b>										
Adapted Physical Education Therapist	3.00	4.00	3.00	3.00	3.00	2.00	1.00	1.00	2.00	2.00
Administrative Assistant	-	-	-	-	-	-	-	1.00	1.00	-
Art Education K-8	27.00	26.00	25.00	24.00	25.50	23.00	23.50	23.50	22.00	22.00
Assistant Principal	34.00	30.00	26.00	27.00	28.50	22.00	20.50	20.50	19.00	22.00
Assistant Superintendent	4.00	3.00	3.00	3.00	1.00	1.00	1.00	1.00	-	-
Career-Technical Programs/Pathways	10.00	10.00	11.00	9.50	9.00	9.00	10.00	9.00	10.00	9.50
Coordinator	2.00	2.00	6.50	6.50	7.50	7.50	7.50	7.50	6.50	9.50
Counseling	48.00	48.00	48.00	47.00	46.00	41.50	42.00	39.00	37.00	41.00
Director	5.00	3.00	6.00	6.00	7.00	6.00	5.00	3.00	2.00	1.00
Education Administrative Specialist	-	-	8.00	8.00	6.00	5.00	5.00	4.00	2.00	1.00
Educational Service Center Supervisor	-	-	-	-	-	-	-	-	1.00	3.00
Gifted and Talented	26.00	25.00	27.00	26.00	28.00	26.00	26.00	26.00	17.00	17.00
General Education	1,013.00	970.00	958.00	949.00	919.00	881.00	868.00	847.00	802.00	798.00
Librarian/Media	24.00	25.00	24.00	24.00	24.00	23.00	24.00	24.00	23.00	24.00
Music Education K-8	35.50	34.00	34.50	34.50	35.50	34.00	34.50	34.00	33.00	33.00
Other Official/Administrative	29.00	26.00	-	-	-	-	-	-	-	-
Other Administrative (Dean)	-	-	-	-	-	-	-	-	-	-
Other Professional	1.00	1.00	3.00	7.00	10.00	7.00	7.00	7.00	7.50	10.50
Physical Education K-8	33.75	37.00	33.00	33.00	30.00	31.00	30.00	30.00	29.00	29.00
Principal	27.50	27.00	26.00	25.00	21.00	21.00	22.00	22.00	23.00	23.00
Registered Nursing	12.00	12.00	9.50	9.50	8.50	6.50	7.00	7.00	7.00	7.00
Remedial Specialist	51.50	36.00	28.00	29.00	24.50	24.50	22.50	20.00	19.50	23.00
Social Work	13.00	7.00	5.00	4.00	4.00	3.00	3.00	3.00	2.00	3.00
Special Education	1.00	1.00	10.00	9.00	9.00	9.00	10.00	10.00	24.00	24.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervise/Manage/Direct	22.30	21.00	31.00	31.00	28.00	26.00	21.00	19.00	17.00	15.00
Supplemental Service Teacher (Special Ed)	238.00	225.50	204.50	198.50	171.50	159.00	144.50	133.00	117.00	96.00
Tutor/Small Group Instructor	33.30	28.00	23.00	18.00	19.00	16.00	16.00	16.00	16.00	19.00
<b>Total Professional Staff</b>	<b>1,694.85</b>	<b>1,602.50</b>	<b>1,554.00</b>	<b>1,532.50</b>	<b>1,466.50</b>	<b>1,385.00</b>	<b>1,352.00</b>	<b>1,308.50</b>	<b>1,240.50</b>	<b>1,233.50</b>
<b>Support Staff:</b>										
Accounting	8.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00
Bookkeeping (Finance)	-	-	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00
Clerical	123.50	119.50	104.50	104.00	100.00	102.50	105.00	114.00	112.00	107.00
Computer Operating	19.50	16.00	18.00	17.00	18.00	17.00	18.00	17.00	17.00	16.00
Custodian	129.00	126.00	114.00	116.00	110.00	102.00	99.00	101.00	98.00	88.00
Food Service	136.00	135.00	136.00	152.00	152.00	147.00	152.00	157.00	154.00	134.00
Forman	1.00	1.00	1.00	-	-	-	-	-	-	-
General Maintenance	20.46	21.00	19.00	18.00	17.00	17.00	16.00	16.00	17.00	16.00
Groundskeeping	21.60	18.00	18.00	17.00	16.00	15.00	15.00	16.00	15.00	15.00
Library Aide	9.00	9.00	8.00	8.00	6.00	6.00	6.00	7.00	8.00	8.00
Mechanic	7.00	7.00	7.00	7.00	8.00	7.00	7.00	7.00	7.00	6.00
Monitoring	54.50	51.00	47.00	57.00	19.00	23.00	24.00	27.00	33.00	31.00
Planning/Research/Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Practical Nursing	25.00	24.50	-	-	-	-	-	-	-	-
Records Managing	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Teaching Aide	197.50	169.00	201.00	187.00	226.50	182.00	175.00	151.50	129.00	98.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00
Vehicle Operator (Bus)	167.00	156.00	163.00	169.00	164.00	173.00	160.00	162.00	171.00	148.00
<b>Total Support Staff</b>	<b>922.06</b>	<b>863.00</b>	<b>846.50</b>	<b>862.00</b>	<b>846.50</b>	<b>801.50</b>	<b>787.00</b>	<b>785.50</b>	<b>771.00</b>	<b>679.00</b>
<b>Total Staff</b>	<b>2,616.91</b>	<b>2,465.50</b>	<b>2,400.50</b>	<b>2,394.50</b>	<b>2,313.00</b>	<b>2,186.50</b>	<b>2,139.00</b>	<b>2,094.00</b>	<b>2,011.50</b>	<b>1,912.50</b>

**Source:** District Records (CK Report)

**Method:** Based on full-time equivalents, not on actual individuals.

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

ENROLLMENT STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Annual Expenses</b>	<b>Enrollment</b>	<b>Annual Expenses Per Enrollment</b>	<b>Teaching Staff</b>	<b>Pupil/Teacher Ratio</b>
2023	\$ 369,617,220	23,640	\$ 15,635	1,464	16.15
2022	310,894,109	23,023	13,504	1,417	16.25
2021	337,913,921	22,293	15,158	1,379	16.17
2020	311,855,637	22,284	13,995	1,362	16.36
2019	269,124,422	21,784	12,354	1,297	16.80
2018	152,835,870	20,701	7,383	1,232	16.80
2017	262,852,837	19,983	13,154	1,185	16.86
2016	221,049,600	19,392	11,399	1,149	16.88
2015	204,210,133	18,820	10,851	1,090	17.27
2014	204,584,167	18,108	11,298	1,135	15.95

**Source:** District Records

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**SCHOOL BUILDING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Building</b>	<b>Grades</b>	<b>Capacity</b>	<b>Year Building Completed</b>
Alum Creek Elementary	K-5	775	1996
Arrowhead Elementary	PS-5	750	1998
Cheshire Elementary	PS-5	675	2010
Freedom Trail Elementary	K-5	675	2009
Glen Oak Elementary	PS-5	675	2005
Heritage Elementary	PS-5	675	2011
Indian Springs Elementary	K-5	675	2003
Jonneycake Corners Elementary	PS-5	675	2007
Liberty Tree Elementary	PS-5	675	2007
Meadows Elementary	K-5	675	2006
Oak Creek Elementary	K-5	675	2000
Scioto Ridge Elementary	K-5	675	1998
Shale Meadows Elementary	K-5	725	2021
Tyler Run Elementary	PS-5	675	2001
Walnut Creek Elementary	K-5	675	2003
Wyandot Run Elementary	PS-5	775	1993
Berkshire Middle School	6-8	1,100	2011
Hyatts Middle School	6-8	1,100	2007
Liberty Middle School	6-8	1,100	2001
Orange Middle School	6-8	1,100	2004
Shanahan Middle School	PS & 6-8	1,400	1952
Olentangy High School	9-12	2,200	1990
Liberty High School	9-12	2,200	2003
Orange High School	9-12	2,200	2008
Berlin High School	9-12	2,200	2018

**Source:** District Records

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

**STAFF SALARY STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Percentage of Teachers with Masters Degree or Beyond	70.2%	71.9%	78.3%	77.6%
Average Teaching Salary	\$ 85,032	\$ 81,911	\$ 78,584	\$ 76,863
Total Full-Time Equivalent	1,537	1,492	1,379	1,362
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$ 44,835	\$ 43,529	\$ 42,467	\$ 41,431
Bachelor Degree - Step 25	89,347	n/a	n/a	n/a
Bachelor Degree - Step 29	n/a	n/a	n/a	83,392
Bachelor Degree - Step 30	90,244	87,615	85,478	n/a
BA+15 - Step 0	\$ 46,628	\$ 45,270	\$ 44,166	\$ 43,088
BA+15 - Step 25	94,709	n/a	n/a	n/a
BA+15 - Step 29	n/a	n/a	n/a	88,347
BA+15 - Step 30	95,606	92,821	90,557	n/a
BA+30 - Step 0	\$ 47,973	\$ 46,576	\$ 45,440	\$ 44,331
BA+30 - Step 25	97,391	n/a	n/a	n/a
BA+30 - Step 29	n/a	n/a	n/a	90,825
BA+30 - Step 30	98,287	95,424	93,093	n/a
Masters Degree - Step 0	\$ 50,641	\$ 49,166	\$ 47,966	\$ 46,796
Masters Degree - Step 25	100,072	n/a	n/a	n/a
Masters Degree - Step 29	n/a	n/a	n/a	93,303
Masters Degree - Step 30	100,968	98,027	95,636	n/a
Masters+15 - Step 0	\$ 53,152	\$ 51,604	\$ 50,345	\$ 49,116
Masters+15 - Step 25	105,438	n/a	n/a	n/a
Masters+15 - Step 29	n/a	n/a	n/a	98,262
Masters+15 - Step 30	106,335	103,238	100,719	n/a
Masters+30 - Step 0	\$ 55,663	\$ 54,041	\$ 52,723	\$ 51,437
Masters+30 - Step 25	110,801	n/a	n/a	n/a
Masters+30 - Step 29	n/a	n/a	n/a	103,217
Masters+30 - Step 30	111,697	108,444	105,798	n/a
Masters+45 - Step 0	\$ 58,173	\$ 56,479	\$ 55,101	\$ 53,757
Masters+45 - Step 25	116,167	n/a	n/a	n/a
Masters+45 - Step 29	n/a	n/a	n/a	108,176
Masters+45 - Step 30	117,064	113,654	110,881	n/a

**Sources:** Ohio Department of Education, Local Report Cards and District Records

n/a - not available

	2019	2018	2017	2016	2015	2014
	76.6%	76.7%	75.6%	75.3%	80.6%	78.0%
\$	73,936	\$ 70,862	\$ 68,035	\$ 65,959	\$ 64,113	\$ 63,307
	1,297	1,232	1,185	1,149	1,090	1,135
\$	40,420	\$ 39,434	\$ 39,434	\$ 38,566	\$ 37,810	\$ 37,622
	n/a	78,584	78,584	76,855	75,348	74,973
	81,357	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	42,037	\$ 41,011	\$ 41,011	\$ 40,109	\$ 39,322	\$ 39,127
	n/a	83,300	83,300	81,467	79,870	79,473
	86,192	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	43,249	\$ 42,194	\$ 42,194	\$ 41,266	\$ 40,457	\$ 40,256
	n/a	85,658	85,658	83,773	82,131	81,723
	88,609	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	45,654	\$ 44,540	\$ 44,540	\$ 43,561	\$ 42,706	\$ 42,494
	n/a	88,016	88,016	86,080	84,392	83,972
	91,026	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	47,918	\$ 46,749	\$ 46,749	\$ 45,720	\$ 44,824	\$ 44,601
	n/a	92,736	92,736	90,696	88,918	88,476
	95,864	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	50,181	\$ 48,957	\$ 48,957	\$ 47,880	\$ 46,941	\$ 46,708
	n/a	97,453	97,453	95,309	93,440	92,975
	100,698	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	52,445	\$ 51,165	\$ 51,165	\$ 50,040	\$ 49,058	\$ 48,815
	n/a	102,173	102,173	99,925	97,966	97,479
	105,537	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

PERCENTAGE OF STUDENTS WHO RECEIVED FREE AND REDUCED LUNCHES  
LAST TEN FISCAL YEARS

<b>District Buildings</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Meals Served to Students	3,386,684	3,000,737	1,710,307	1,382,450
Percentage of Students Receiving Free Meals	5.44%	5.69%	5.90%	5.09%
Percentage of Students Receiving Reduced Meals	1.50%	0.84%	1.22%	1.33%

**Source:** District Records



<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
1,795,282	1,841,424	1,814,690	1,604,436	1,512,812	1,489,412
5.07%	5.01%	5.27%	5.58%	5.68%	5.90%
1.32%	1.37%	1.45%	1.43%	1.29%	1.40%

**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

ATTENDANCE AND GRADUATION RATES  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Attendance Rate</b>	<b>State Average</b>	<b>Graduation Rate</b>	<b>State Average</b>
2023	94.40%	91.00%	98.20%	87.30%
2022	94.00%	90.40%	98.20%	n/a
2021	97.30%	91.50%	98.00%	87.20%
2020	96.60%	94.90%	98.10%	87.20%
2019	95.90%	93.50%	98.30%	85.90%
2018	95.90%	93.70%	98.70%	85.30%
2017	95.80%	93.90%	98.30%	84.10%
2016	96.00%	94.10%	98.30%	83.50%
2015	97.00%	94.10%	98.50%	83.00%
2014	95.90%	94.20%	98.50%	82.30%

**Sources:** Ohio Department of Education, Local Report Cards and District Records

n/a - not available

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**OLENTANGY LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY, OHIO**

CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021 (1)</u>	<u>2020</u>
Land	\$ 31,745,064	\$ 31,745,064	\$ 31,745,064	\$ 29,709,256
Land improvements	16,311,887	15,698,651	10,927,856	11,438,476
Buildings and building improvements	296,915,580	304,885,991	297,003,607	302,056,528
Furniture, fixtures and equipment	8,221,384	7,803,812	3,031,080	4,065,742
Vehicles	6,503,384	4,891,540	6,092,937	4,937,296
Construction in progress	50,225,117	28,391,779	24,336,344	664,525
Total Governmental Activities				
Capital Assets, net	<u>\$ 409,922,416</u>	<u>\$ 393,416,837</u>	<u>\$ 373,136,888</u>	<u>\$ 352,871,823</u>

**Source:** District's financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

(1) Amounts have been restated to reflect the implementation of GASB Statement No. 87.

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256
11,136,713	4,183,400	3,824,780	3,799,160	3,804,434	3,260,647
303,807,345	251,229,067	258,852,897	264,510,548	269,502,149	273,691,888
4,983,294	6,009,771	6,484,516	7,680,741	9,415,377	9,860,854
5,822,381	5,366,444	4,142,920	3,042,383	3,787,541	3,763,756
6,706,480	65,852,850	30,272,584	2,089,041	188,600	30,481
<b>\$ 362,165,469</b>	<b>\$ 362,350,788</b>	<b>\$ 333,286,953</b>	<b>\$ 310,831,129</b>	<b>\$ 316,407,357</b>	<b>\$ 320,316,882</b>

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