



OLENTANGY SCHOOLSSM
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Olentangy Local School District

Delaware County, Ohio

Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2024

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
OF THE
OLENTANGY LOCAL
SCHOOL DISTRICT
DELAWARE COUNTY, OHIO
FOR THE
FISCAL YEAR ENDED JUNE 30, 2024

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, 2024

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December 27, 2024

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, 2024. 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 2024 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 23,142 students in grades PK through 12 as of June 2024. 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 2024, 23,142 students, PK-12, were enrolled in the District's sixteen elementary schools, six middle schools, and four high schools. The high school population includes approximately two hundred forty-five 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 Curriculum Department, 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 local wealth valuation per pupil for fiscal year 2024 (tax year 2023) was \$242,663 compared to the State average of \$219,233. A comparison of the median income shows that the District’s median income 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 \$13,735 compared to the State average of \$15,427 per pupil.

The District is in a high growth area and has one of the fastest growing student enrollments in the State. For tax year 2023, one mill of taxation raised \$281 per pupil compared to the State average of \$269 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. From 2016 through 2019, additional TIFs were implemented in the Polaris area and now includes additional retail properties. As of tax year 2023, the assessed value of the TIFs in the Polaris area was about \$431,320,780.

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 2015 through June 2024 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**

Year	Berlin Twp.	Berkshire Twp.	Liberty Twp.	Orange Twp.	City of Powell	Total
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	98	952
2022	96	129	227	115	75	642
2023	117	53	212	79	68	529
2024*	81	84	80	15	14	274

*Data for 2024 is through June 30, 2024

Source: Delaware County Regional Planning Commission, City of Powell

While 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 2025 is projected at \$201,209,464, 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 FY2024-2025, which included the continuation of the 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 received 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 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, and to be sure that the base cost inputs for the FSFP continue to accurately reflect the cost of a high-quality public education.

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 Achievement, Gap Closing, Early-Literacy and Graduation Rate, and it received a four-star rating in Progress for the 2023-24 report card. Olentangy Schools received an overall rating of five stars. Only 68 of Ohio's 607 public school districts, or 11.2%, received an overall rating of five stars during the 2023-24 school year.

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 2023-24 school year was 24,142 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 2024-25 indicate a PK-12 enrollment of approximately 24,062, which the District has already eclipsed, to a total of 28,987 PK-12 students by the 2033-34 school year.

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-eight school buildings in the 2023-24 school year—16 elementary schools, 6 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 approved the issuance of \$134.7 million in bonds 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)
Jonnycakes 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 (FY 2024)

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 had increased by 4,248 students in grades 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 – The District ran a ballot issue on March 19, 2024. The issue sought the authority to sell up to \$350 million in bonded debt for capital projects via a no-additional-millage levy ask, which included the construction of our fifth high school, eighteenth, nineteenth and twentieth elementary schools, and a seventh middle school. The bond issue was paired with a 1 ¼ mill permanent improvement levy and a 3-mill operating levy. The ballot issue was needed to address our rapid growth and need for operating funds to open the five buildings in the fall of 2026 (eighteenth and nineteenth elementaries), the fall of 2027 (fifth high school), and the seventh middle school and twentieth elementary school after the fall of 2028. The levy was unsuccessful, failing by a margin of 15,559 no-votes to 8,986 yes-votes.

Over the next ten school years, however, the District is still forecasting that PK-12 enrollment will increase by over 5,000 students—a 22% increase from the 2023-24 school year.

District leadership is therefore currently actively engaged in planning for additional school facilities that will be needed within the next 2-3 school years. This means that a bond issue and operating levy are almost certainly going to be placed on the ballot during the 2025 or 2026 calendar years.

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 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). Finally, in June of 2024, the contract was again extended to cover the period from July 1, 2025, through June 30, 2028 (i.e., the 2025-26 through the 2027-28 school years). During this three-year period, the OTA agreed to wage increases of 2.50%, 3.00% and 3.00% for the three-year period.

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 25th 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, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

The Ohio Auditor of State's Office awarded an Auditor of State Award with Distinction to the Olentangy Schools for its financial reports for the fiscal year ended June 30, 2023. The Ohio Auditor of State's Award with Distinction recognizes those public entities whose financial reports are filed timely using GAAP principles, and that do not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Uniform Guidance findings or questioned costs (i.e. a 'clean' audit report). Generally, only 4% of public entities receive this award on a yearly basis.

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 Schools for its annual comprehensive financial report for the fiscal year ended June 30, 2023. 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**

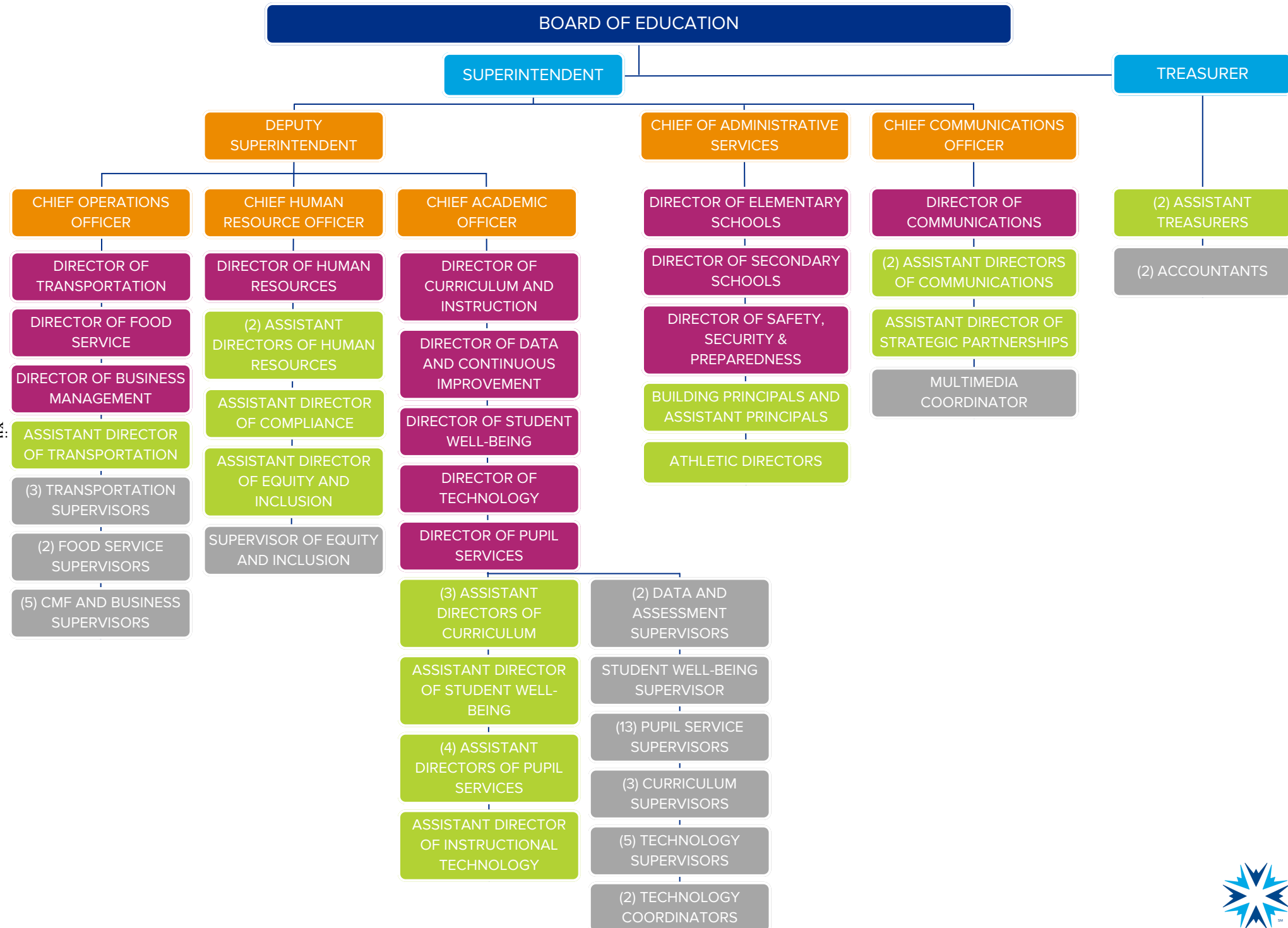
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

OLENTANGY SCHOOLS ADMINISTRATIVE ORGANIZATION



ix.



OLENTANGY LOCAL SCHOOL DISTRICT

Elected Officials and Appointed Officials
as of June 30, 2024

BOARD OF EDUCATION MEMBERS



Mr. Brandon Lester
President
(740)657-4091



Dr. Kevin Daberkow
Vice President
(740)657-4150



Dr. Kevin O'Brien
Member
(740)657-4090



Mrs. Lizett Schreiber
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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows 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, budgetary comparison schedules, 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 27, 2024, 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 27, 2024

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2024. 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 2024 are as follows:

- In total, net position of governmental activities increased \$47,730,026 which represents a 61.72% increase from 2023 net position.
- General revenues accounted for \$403,561,732 in revenue or 91.39% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$38,023,093 or 8.61% of total revenues of \$441,584,825.
- The District had \$393,854,799 in expenses related to governmental activities; \$38,023,093 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 \$403,561,732 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 \$369,755,314 in revenues and other financing sources and \$354,107,606 in expenditures. During fiscal year 2024, the general fund’s fund balance increased \$15,647,708 from a fund balance of \$240,587,889 to \$256,235,597.
- The bond retirement fund had \$40,826,504 in revenues and \$39,507,277 in expenditures. During fiscal year 2024, the bond retirement fund balance increased \$1,319,227 from a fund balance of \$40,635,227 to \$41,954,454.

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 2024?” 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, 2024
(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.

Reporting the District's Most Significant Funds

Fund Financial Statements

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.

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.

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). 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.

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 general fund budgetary information, net pension liability and net OPEB liability/asset, and pension and net OPEB contributions.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

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, 2024 and June 30, 2023.

	Net Position	
	Governmental Activities 2024	Governmental Activities 2023
<u>Assets</u>		
Current and other assets	\$ 639,203,945	\$ 625,764,113
Net OPEB asset	21,516,313	27,524,822
Capital assets, net	446,725,194	409,922,416
Total assets	1,107,445,452	1,063,211,351
<u>Deferred Outflows of Resources</u>		
Pension	75,876,312	80,373,398
OPEB	14,345,427	8,571,616
Other amounts	22,161,701	25,757,492
Total deferred outflows of resources	112,383,440	114,702,506
<u>Liabilities</u>		
Current liabilities	49,464,093	46,635,508
Long-term liabilities:		
Due within one year	30,708,525	29,590,410
Due within more than one year:		
Net pension liability	298,081,628	291,100,480
Net OPEB liability	18,370,634	14,582,147
Other amounts	422,644,355	448,830,894
Total liabilities	819,269,235	830,739,439
<u>Deferred Inflows of Resources</u>		
Pensions	16,895,455	24,548,798
OPEB	32,486,239	39,212,797
Other amounts	226,115,659	206,080,545
Total deferred inflows of resources	275,497,353	269,842,140
<u>Net Position</u>		
Investment in capital assets	119,844,783	91,530,612
Restricted	78,408,252	65,266,846
Unrestricted (deficit)	(73,190,731)	(79,465,180)
Total net position	\$ 125,062,304	\$ 77,332,278

The net pension liability (NPL) is one of the largest single liabilities reported by the District at June 30, 2024 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, 2024
(UNAUDITED)

The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023 *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.

	<u>Net Position (Excluding Pension and OPEB Activity)</u>	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Assets</u>		
Current and other assets	\$ 639,203,945	\$ 625,764,113
Capital assets, net	446,725,194	409,922,416
Total assets	<u>1,085,929,139</u>	<u>1,035,686,529</u>
<u>Deferred outflows of resources</u>		
Other amounts	<u>22,161,701</u>	<u>25,757,492</u>
<u>Liabilities</u>		
Current liabilities	49,464,093	46,635,508
Long-term liabilities:		
Due within one year	30,708,525	29,590,410
Due in more than one year	422,644,355	448,830,894
Total liabilities	<u>502,816,973</u>	<u>525,056,812</u>
<u>Deferred inflows of resources</u>		
Other amounts	<u>226,115,659</u>	<u>206,080,545</u>
<u>Net Position</u>		
Net investment in capital assets	119,844,783	91,530,612
Restricted	56,891,939	58,439,516
Unrestricted	202,421,486	180,336,536
Total net position	<u>\$ 379,158,208</u>	<u>\$ 330,306,664</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, 2024
(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.

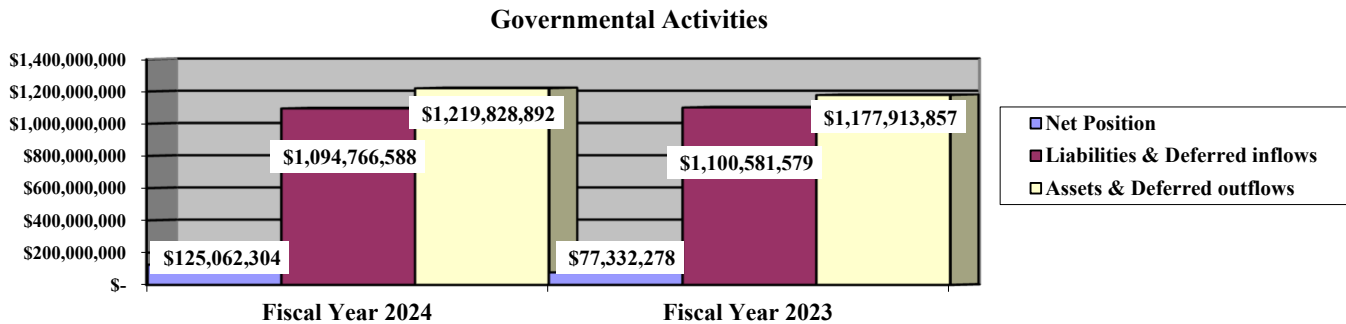
In accordance with GASB 68 and GASB 75, the District’s statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan’s *change* in net pension liability and net OPEB liability/asset, respectively, not accounted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

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2024, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$125,062,304.

At year-end, capital assets represented 40.34% 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, 2024, was \$119,844,783. 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.

A portion of the District’s net position, \$78,408,252, represents resources that are subject to external restriction on how they may be used. The remaining deficit balance of unrestricted net position is \$73,190,731.

The graph below presents the District’s assets and deferred outflows, liabilities and deferred inflows, and net position at June 30, 2024 and 2023.



The table below shows the change in net position for fiscal years 2024 and 2023.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

	Change in Net Position	
	Governmental Activities	Governmental Activities
	<u>2024</u>	<u>2023</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 15,120,107	\$ 14,422,039
Operating grants and contributions	20,369,613	18,985,157
Capital grants and contributions	2,533,373	3,349,727
General revenues:		
Property taxes	285,291,231	284,524,081
Payment in lieu of taxes	38,706,098	34,978,405
Grants and entitlements	59,035,660	44,606,043
Investment earnings/changes in fair value of investments	16,381,061	7,551,625
Miscellaneous	4,147,682	1,495,282
Total revenues	<u>441,584,825</u>	<u>409,912,359</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	175,588,441	174,537,520
Special	74,788,150	63,793,483
Vocational	1,287,946	1,252,634
Support services:		
Pupil	17,016,604	15,870,456
Instructional staff	6,647,116	5,979,475
Board of education	1,230,094	1,080,053
Administration	19,929,451	18,744,718
Fiscal	6,827,010	6,089,537
Business	178,061	387,432
Operations and maintenance	28,209,634	24,525,444
Pupil transportation	15,551,096	14,599,851
Central	8,272,046	6,634,229
Operation of non-instructional services	13,388,362	12,567,727
Extracurricular activities	10,453,612	8,444,222
Interest and fiscal charges	14,487,176	15,110,439
Total expenses	<u>393,854,799</u>	<u>369,617,220</u>
Change in net position	47,730,026	40,295,139
Net position at beginning of year	<u>77,332,278</u>	<u>37,037,139</u>
Net position at end of year	<u>\$ 125,062,304</u>	<u>\$ 77,332,278</u>

Governmental Activities

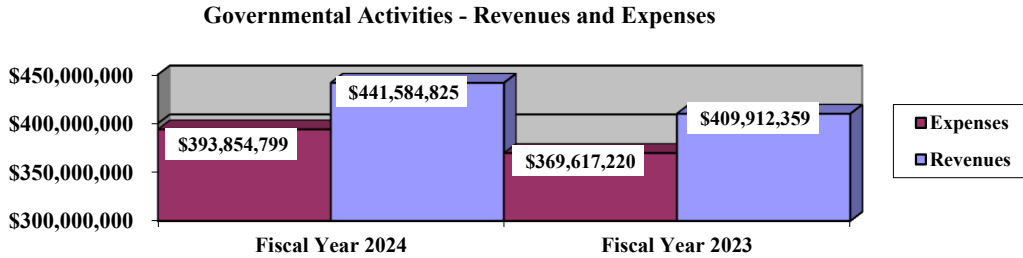
Net position of the District's governmental activities increased \$47,730,026. Total governmental expenses of \$393,854,799 were offset by program revenues of \$38,023,093 and general revenues of \$403,561,732. Program revenues supported 9.65% of the total governmental expenses.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 77.98% 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 2024 and 2023.



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 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses				
Instruction:				
Regular	\$ 175,588,441	\$ 171,560,801	\$ 174,537,520	\$ 169,074,915
Special	74,788,150	67,263,104	63,793,483	58,187,390
Vocational	1,287,946	1,149,850	1,252,634	1,095,340
Support services:				
Pupil	17,016,604	10,968,063	15,870,456	10,731,302
Instructional staff	6,647,116	6,286,575	5,979,475	5,669,145
Board of education	1,230,094	1,230,094	1,080,053	1,080,053
Administration	19,929,451	19,906,806	18,744,718	18,744,718
Fiscal	6,827,010	6,827,010	6,089,537	6,089,537
Business	178,061	178,061	387,432	387,432
Operations and maintenance	28,209,634	25,100,057	24,525,444	20,835,977
Pupil transportation	15,551,096	14,900,802	14,599,851	14,098,707
Central	8,272,046	8,220,156	6,634,229	6,589,229
Operation of non-instructional services	13,388,362	456,753	12,567,727	(592,805)
Extracurricular activities	10,453,612	7,296,398	8,444,222	5,758,918
Interest and fiscal charges	14,487,176	14,487,176	15,110,439	15,110,439
Total expenses	<u>\$ 393,854,799</u>	<u>\$ 355,831,706</u>	<u>\$ 369,617,220</u>	<u>\$ 332,860,297</u>

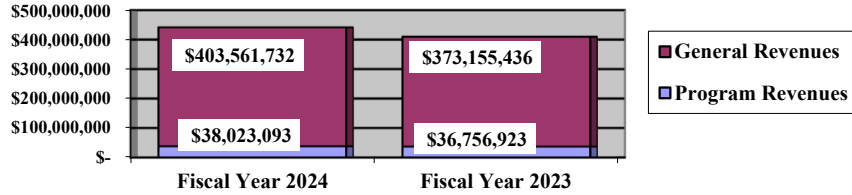
The dependence upon tax and other general revenues for instructional activities is substantial, with 95.35% of instructional activities being supported through taxes and other general revenues. For all governmental activities, general revenue support is 90.35%. The real estate taxes paid by the District’s 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 2024 and 2023.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$327,620,197 which is lower than last year's total of \$341,794,638. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Change</u>	<u>Percentage Change</u>
General	\$ 256,235,597	\$ 240,587,889	\$ 15,647,708	6.50 %
Bond retirement	41,954,454	40,635,227	1,319,227	3.25 %
Other governmental	29,430,146	60,571,522	(31,141,376)	(51.41) %
Total	<u>\$ 327,620,197</u>	<u>\$ 341,794,638</u>	<u>\$ (14,174,441)</u>	<u>(4.15) %</u>

General Fund

The District's general fund balance increased \$15,647,708. The table that follows assists in illustrating the revenues and expenditures of the general fund.

	2024 <u>Amount</u>	2023 <u>Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Taxes	\$ 242,090,789	\$ 243,134,913	\$ (1,044,124)	(0.43) %
Payment in lieu of taxes	38,706,098	34,978,405	3,727,693	10.66 %
Tuition and fees	2,745,694	2,760,521	(14,827)	(0.54) %
Investment earnings/ change in fair value of investments	16,153,555	7,283,934	8,869,621	121.77 %
Intergovernmental	64,010,763	46,760,328	17,250,435	36.89 %
Other revenues	2,759,222	2,612,303	146,919	5.62 %
Total	<u>\$ 366,466,121</u>	<u>\$ 337,530,404</u>	<u>\$ 28,935,717</u>	<u>8.57 %</u>

	2024 <u>Amount</u>	2023 <u>Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<u>Expenditures</u>				
Instruction	\$ 244,458,572	\$ 213,969,410	\$ 30,489,162	14.25 %
Support services	93,394,124	81,615,492	11,778,632	14.43 %
Operation of non-instructional services	591,943	567,837	24,106	4.25 %
Extracurricular activities	7,709,261	6,684,801	1,024,460	15.33 %
Facilities acquisition and construction	7,099,268	30,752	7,068,516	22,985.55 %
Debt service	854,438	854,437	1	0.00 %
Total	<u>\$ 354,107,606</u>	<u>\$ 303,722,729</u>	<u>\$ 50,384,877</u>	<u>16.59 %</u>

The District experienced a \$28,935,717 or 8.57% increase in general fund revenues during the current fiscal year. Taxes decreased \$1,044,124 or 0.43% in the current fiscal year. Actual property tax cash receipts increased \$5,826,736 or 2.48% from fiscal year 2023. 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, 2024, 2023, and 2022 were \$70,326,094, \$69,181,449, and \$61,165,944, 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Intergovernmental revenues increased in the current fiscal year as a result of the District receiving an increase from state funding sources and due to the District moving intergovernmental monies between the ESSER fund and the general fund in the prior fiscal year resulting in lower intergovernmental revenues in fiscal year 2023. 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.

The District experienced a \$50,384,877 or 16.59% increase in general fund expenditures during the current fiscal year. Instruction and support services increased in the current fiscal year primarily due to an increase in salaries and fringe benefits. Facilities acquisition and construction increased in the current fiscal year primarily due to the general fund paying for more capital related expenditures than in the prior fiscal year. All other expenditures remained comparable to the prior fiscal year.

Bond Retirement Fund

The bond retirement fund had \$40,826,504 in revenues and \$39,507,277 in expenditures. During fiscal year 2024, the bond retirement fund balance increased \$1,319,227 from a fund balance of \$40,635,227 to \$41,954,454.

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 2024, the District amended its general fund budget several times. For the general fund, original budgeted revenues and other financing sources were \$350,479,494. The final budgeted revenues and other financing sources were \$352,606,944, which was a \$2,127,450 increase from original budgeted revenues and other financing sources. Actual revenues and other financing sources for fiscal year 2024 were \$361,685,955. This represents a \$9,079,011 increase from final budgeted revenues and other financing sources. The increase was primarily the result of higher revenues being received for earnings on investments than what was budgeted due to a higher rate of return on investments than what was expected. In addition, this increase can be attributed to higher revenues from state funding sources than originally expected.

General fund original appropriations totaled \$341,189,149 and final appropriations totaled \$359,169,752, which was a \$17,980,603 increase from the original appropriations. This increase is attributed principally to an increase in the budget to cover the purchase of land for high school #5 (\$5,000,000); the cost of repairing Berlin HS and Berlin MS in March of 2024 after significant storm damage (\$4,000,000); and increases in the budget needed to allow for the architectural and engineering services needed to design elementary schools 18 and 19 (\$5,774,822). The actual budget basis expenditures for fiscal year 2024 totaled \$355,185,045, which was \$3,984,707 less than the final budget appropriations. This variance was due to a concerted effort by the District to control expenditures.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$446,725,194 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, 2024 balances compared to June 30, 2023:

Capital Assets at June 30 (Net of Depreciation)

	Governmental Activities	
	2024	2023
Land	\$ 36,240,221	\$ 31,745,064
Construction in progress	36,235,066	50,225,117
Land improvements	18,317,930	16,311,887
Building and buildings improvements	332,444,027	296,915,580
Furniture, fixtures and equipment	17,837,716	8,221,384
Vehicles	5,650,234	6,503,384
Total	\$ 446,725,194	\$ 409,922,416

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The overall increase in capital assets of \$36,802,778 is primarily due to capital outlays of \$50,648,743 exceeding depreciation expense of \$13,832,175 and disposal (net accumulated depreciation/amortization) of \$13,790. See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2024, the District had \$382,827,660 in general obligation bonds, \$2,351,652 in energy conservation notes, \$3,745,651 in claims payable and \$9,527,872 in financed purchase agreements payable. Of this total, \$29,889,289 is due within one year and \$368,563,546 is due in more than one year.

The following table summarizes the long-term obligations outstanding at June 30, 2024 and June 30, 2023.

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 382,827,660	\$ 407,233,614
Energy conservation notes	2,351,652	3,136,347
Claims payable	3,745,651	3,890,761
Financed purchase agreements payable	9,527,872	4,451,785
Total	\$ 398,452,835	\$ 418,712,507

At June 30, 2024, the District's overall legal debt margin was \$271,234,582, with an unvoted debt margin of \$6,785,738. 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 June 2024 shows a positive General Fund cash balance through the end of fiscal year 2028. 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.

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 31 percent, or 5,734 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 opened 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, which was named Peachblow Crossing in October 2023, 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

In March of 2024, the District submitted a combined 3-mill operating levy and 1 ¼ mill permanent improvement levy to its voters to deal with the anticipated growth and the upkeep and maintenance of its facilities. The ballot issue was defeated soundly at the ballot, with 63.4% of voters rejecting the combined issue. As fiscal year 2024 concludes and fiscal year 2025 opens, the District continues to grapple with its growing student population, and the need to create capital dollars to maintain its facilities. The District anticipates that it will need to return to its voters within the next one to two school years to seek a bond issue to construct at least two new elementary schools and a fifth high school. Further, the District will need to seek operating funds to continue to accommodate increased staffing and the opening of new facilities. Projected enrollment numbers estimate that the District will grow by another 23% over the next ten fiscal years, adding an additional 5,495 students by the 2033-24 school year, meaning that the District's longer-range plans for the District (i.e., the next 5-10 years) will almost certainly include the need for two to three additional elementary schools and a 7th middle school.

Maintaining the highest quality education for students requires us to maintain safe and secure facilities that enhance educational experiences 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-six 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. Finally, as previously noted, the District's voters rejected a 1 ¼ mill permanent improvement ballot issue in March of 2024 that would have provided much needed resources for the District to use to take care of its facilities. The District will therefore have to revisit the issue of getting the resources needed for the maintenance and upkeep of its facilities with future levies.

The final challenge the District is excited to undertake is its continued advocacy for fair school funding from the state of Ohio. 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. 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.

The District saw its overall state formula funding per pupil increase to about \$990 per funded pupil for the 2022-23 school year, and during the 2023-24 school year, the District's state funding per pupil increased again to \$1,609 per pupil. That stated, the District's local wealth measures will increase substantially over the next 2-3 school years, including for the 2024-25 school year. Because of this, the District's state funding per pupil will begin to rapidly drop towards the 10% minimum state threshold mandated by the funding formula, even as the phase-in increases per the current funding formula (i.e., the District's state funding per pupil will only be about \$800/student beginning with the 2025-26 school year). Given this, 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. Finally, the District will work diligently to be sure that state legislators consider increasing the state minimum threshold to 20% so that the state share of the base cost does not fall back to levels seen 4-5 years ago.

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, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 308,748,767
Receivables:	
Property taxes	294,054,645
Payment in lieu of taxes	33,517,461
Accounts	411,487
Accrued interest	1,228,597
Intergovernmental	284,589
Prepayments	499,832
Materials and supplies inventory	349,656
Inventory held for resale	108,911
Net OPEB asset	21,516,313
Capital assets:	
Nondepreciable capital assets	72,475,287
Depreciable capital assets, net	374,249,907
Capital assets, net	446,725,194
Total assets	1,107,445,452
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	22,161,701
Pension	75,876,312
OPEB	14,345,427
Total deferred outflows of resources	112,383,440
Liabilities:	
Accounts payable	1,883,507
Contracts payable	3,057,943
Retainage payable	1,672,837
Accrued wages and benefits payable	31,594,079
Matured compensated absences payable	479,501
Intergovernmental payable	8,913,502
Accrued interest payable	1,230,201
Unearned revenue	582,523
Claims payable	50,000
Long-term liabilities:	
Due within one year	30,708,525
Due in more than one year:	
Net pension liability	298,081,628
Net OPEB liability	18,370,634
Other amounts due in more than one year	422,644,355
Total liabilities	819,269,235
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	209,651,352
Payment in lieu of taxes levied for the next fiscal year	16,464,307
Pension	16,895,455
OPEB	32,486,239
Total deferred inflows of resources	275,497,353
Net position:	
Net investment in capital assets	119,844,783
Restricted for:	
Capital projects	10,176,923
Debt service	39,624,329
State funded programs	105,422
Federally funded programs	263,707
Food service operations	3,574,884
Student activities	2,988,879
Other purposes	157,795
OPEB	21,516,313
Unrestricted (deficit)	(73,190,731)
Total net position	\$ 125,062,304

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, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 175,588,441	\$ 2,661,115	\$ 1,366,525	\$ -	\$ (171,560,801)
Special	74,788,150	126,884	7,398,162	-	(67,263,104)
Vocational	1,287,946	-	138,096	-	(1,149,850)
Support services:					
Pupil	17,016,604	-	6,048,541	-	(10,968,063)
Instructional staff	6,647,116	-	360,541	-	(6,286,575)
Board of education	1,230,094	-	-	-	(1,230,094)
Administration	19,929,451	-	22,645	-	(19,906,806)
Fiscal	6,827,010	-	-	-	(6,827,010)
Business	178,061	-	-	-	(178,061)
Operations and maintenance	28,209,634	473,835	102,369	2,533,373	(25,100,057)
Pupil transportation	15,551,096	-	650,294	-	(14,900,802)
Central	8,272,046	-	51,890	-	(8,220,156)
Operation of non-instructional services:					
Food service operations	12,423,889	8,374,133	4,129,420	-	79,664
Other non-instructional services	964,473	378,470	49,586	-	(536,417)
Extracurricular activities	10,453,612	3,105,670	51,544	-	(7,296,398)
Interest and fiscal charges	14,487,176	-	-	-	(14,487,176)
Totals	\$ 393,854,799	\$ 15,120,107	\$ 20,369,613	\$ 2,533,373	(355,831,706)
General revenues:					
Property taxes levied for:					
General purposes					242,187,542
Debt service					36,563,133
Permanent improvements					6,540,556
Payments in lieu of taxes					38,706,098
Grants and entitlements not restricted to specific programs					59,035,660
Investment earnings					13,546,557
Changes in fair value of investments					2,834,504
Miscellaneous					4,147,682
Total general revenues					403,561,732
Change in net position					47,730,026
Net position at beginning of year					77,332,278
Net position at end of year					\$ 125,062,304

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 208,239,987	\$ 30,930,814	\$ 34,312,375	\$ 273,483,176
Receivables:				
Property taxes	249,413,190	37,914,493	6,726,962	294,054,645
Payment in lieu of taxes	33,517,461	-	-	33,517,461
Accounts	407,920	-	3,567	411,487
Accrued interest	1,200,188	-	28,409	1,228,597
Intergovernmental	8,437	-	276,152	284,589
Prepayments	499,832	-	-	499,832
Materials and supplies inventory	264,228	-	85,428	349,656
Inventory held for resale	-	-	108,911	108,911
Due from other funds	239,110	-	-	239,110
Total assets	<u>\$ 493,790,353</u>	<u>\$ 68,845,307</u>	<u>\$ 41,541,804</u>	<u>\$ 604,177,464</u>
Liabilities:				
Accounts payable	\$ 704,911	\$ 3,800	\$ 1,174,796	\$ 1,883,507
Contracts payable	268,919	-	2,789,024	3,057,943
Retainage payable	3,941	-	1,668,896	1,672,837
Accrued wages and benefits payable	30,908,620	-	685,459	31,594,079
Matured compensated absences payable	479,501	-	-	479,501
Intergovernmental payable	8,721,637	-	191,865	8,913,502
Due to other funds	-	-	239,110	239,110
Unearned revenue	-	-	582,523	582,523
Claims payable	50,000	-	-	50,000
Total liabilities	<u>41,137,529</u>	<u>3,800</u>	<u>7,331,673</u>	<u>48,473,002</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	178,208,064	26,744,522	4,698,766	209,651,352
Payment in lieu of taxes levied for the next fiscal year	16,464,307	-	-	16,464,307
Delinquent property tax revenue not available	879,032	142,531	22,418	1,043,981
Intergovernmental revenue not available	-	-	58,640	58,640
Accrued interest not available	555,598	-	-	555,598
Miscellaneous revenue not available	310,226	-	161	310,387
Total deferred inflows of resources	<u>196,417,227</u>	<u>26,887,053</u>	<u>4,779,985</u>	<u>228,084,265</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	264,228	-	85,428	349,656
Prepays	499,832	-	-	499,832
Unclaimed monies	122,972	-	-	122,972
Restricted:				
Debt service	-	41,954,454	-	41,954,454
Capital improvements	-	-	22,040,121	22,040,121
Food service operations	-	-	3,936,640	3,936,640
State funded programs	-	-	105,422	105,422
Federally funded programs	-	-	263,707	263,707
Student activities	-	-	2,988,718	2,988,718
Bus purchase	283,573	-	-	283,573
Other purposes	-	-	34,823	34,823
Assigned:				
Student instruction	1,361,732	-	-	1,361,732
Student and staff support	5,890,489	-	-	5,890,489
Extracurricular activities	15,161	-	-	15,161
Facilities acquisition and construction	1,288,765	-	-	1,288,765
Staff	137,898	-	-	137,898
Educational activities	908,239	-	-	908,239
Other purposes	1,305,656	-	-	1,305,656
Unassigned (deficit)	244,157,052	-	(24,713)	244,132,339
Total fund balances	<u>256,235,597</u>	<u>41,954,454</u>	<u>29,430,146</u>	<u>327,620,197</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 493,790,353</u>	<u>\$ 68,845,307</u>	<u>\$ 41,541,804</u>	<u>\$ 604,177,464</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, 2024

Total governmental fund balances		\$ 327,620,197
<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.		446,725,194
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 1,043,981	
Accounts receivable	310,387	
Accrued interest receivable	555,598	
Intergovernmental receivable	58,640	
Total	1,968,606	1,968,606
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.		31,720,293
Unamortized premiums on bonds issued are not recognized in the funds.		(36,300,940)
Unamortized amounts on refundings are not recognized in the funds.		22,161,701
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(1,230,201)
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	75,876,312	
Deferred inflows - pension	(16,895,455)	
Net pension liability	(298,081,628)	
Deferred outflows - OPEB	14,345,427	
Deferred inflows - OPEB	(32,486,239)	
Net OPEB asset	21,516,313	
Net OPEB liability	(18,370,634)	
Total	(254,095,904)	(254,095,904)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(382,827,660)	
Energy conservation notes payable	(2,351,652)	
Financed purchase agreements payable	(9,527,872)	
Compensated absences	(18,599,105)	
Claims payable	(200,353)	
Total	(413,506,642)	(413,506,642)
Net position of governmental activities		\$ 125,062,304

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, 2024

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 242,090,789	\$ 36,540,381	\$ 6,538,726	\$ 285,169,896
Intergovernmental	64,010,763	4,286,123	11,988,803	80,285,689
Investment earnings	13,319,051	-	2,495,957	15,815,008
Tuition and fees	2,745,694	-	-	2,745,694
Extracurricular	649,451	-	2,869,907	3,519,358
Rental income	403,044	-	37,475	440,519
Charges for services	-	-	8,376,968	8,376,968
Contributions and donations	29,421	-	-	29,421
Payment in lieu of taxes	38,706,098	-	-	38,706,098
Miscellaneous	1,677,306	-	141,496	1,818,802
Change in fair value of investments	2,834,504	-	395,931	3,230,435
Total revenues	<u>366,466,121</u>	<u>40,826,504</u>	<u>32,845,263</u>	<u>440,137,888</u>
Expenditures:				
Current:				
Instruction:				
Regular	168,385,572	-	4,103,422	172,488,994
Special	74,761,575	-	356,706	75,118,281
Vocational	1,311,425	-	-	1,311,425
Support services:				
Pupil	12,139,503	-	4,946,488	17,085,991
Instructional staff	6,519,607	-	361,149	6,880,756
Board of education	1,230,025	-	-	1,230,025
Administration	20,236,649	-	22,645	20,259,294
Fiscal	6,259,447	514,745	86,894	6,861,086
Business	217,256	-	-	217,256
Operations and maintenance	24,884,071	-	4,399,702	29,283,773
Pupil transportation	14,066,625	-	24,379	14,091,004
Central	7,840,941	-	52,190	7,893,131
Operation of non-instructional services:				
Food service operations	-	-	12,437,951	12,437,951
Other non-instructional services	591,943	-	474,014	1,065,957
Extracurricular activities	7,709,261	-	3,145,169	10,854,430
Facilities acquisition and construction	7,099,268	-	31,365,080	38,464,348
Capital outlay	-	-	7,199,908	7,199,908
Debt service:				
Principal retirement	784,695	24,900,000	2,123,821	27,808,516
Interest and fiscal charges	69,743	14,092,532	94,029	14,256,304
Total expenditures	<u>354,107,606</u>	<u>39,507,277</u>	<u>71,193,547</u>	<u>464,808,430</u>
Excess of revenues over (under) expenditures	<u>12,358,515</u>	<u>1,319,227</u>	<u>(38,348,284)</u>	<u>(24,670,542)</u>
Other financing sources:				
Sale of assets	-	-	7,000	7,000
Insurance recoveries	3,289,193	-	-	3,289,193
Financed purchase agreements	-	-	7,199,908	7,199,908
Total other financing sources	<u>3,289,193</u>	<u>-</u>	<u>7,206,908</u>	<u>10,496,101</u>
Net change in fund balances	15,647,708	1,319,227	(31,141,376)	(14,174,441)
Fund balances at beginning of year	<u>240,587,889</u>	<u>40,635,227</u>	<u>60,571,522</u>	<u>341,794,638</u>
Fund balances at end of year	<u>\$ 256,235,597</u>	<u>\$ 41,954,454</u>	<u>\$ 29,430,146</u>	<u>\$ 327,620,197</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, 2024

Net change in fund balances - total governmental funds \$ (14,174,441)

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	\$ 50,648,743	
Current year depreciation	(13,832,175)	
Total	36,816,568	36,816,568

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (13,790)

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

Property taxes	121,335	
Earnings on investments	214,306	
Tuition	(3,471)	
Other local revenues	5,281	
Extracurricular	(4,737)	
Classroom materials and fees	45,776	
Intergovernmental	(1,367,227)	
Total	(988,737)	(988,737)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 27,808,516

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. (7,199,908)

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	12,998	
Accreted interest on capital appreciation bonds	(494,046)	
Amortization of bond premiums	3,845,967	
Amortization of deferred charges	(3,595,791)	
Total	(230,872)	(230,872)

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

Pension	30,159,138	
OPEB	848,817	
Total	31,007,955	31,007,955

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	(33,984,029)	
OPEB	1,854,556	
Total	(32,129,473)	(32,129,473)

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	962,785	
Claims payable	202,408	
Total	1,165,193	1,165,193

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.

5,669,015

Change in net position of governmental activities \$ 47,730,026

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Equity in pooled cash and cash equivalents	<u>\$ 35,265,591</u>
Liabilities:	
Current liabilities:	
Claims payable	2,917,335
Long-term liabilities:	
Claims payable	<u>627,963</u>
Total liabilities	<u>3,545,298</u>
Net position:	
Unrestricted	<u><u>\$ 31,720,293</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, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Operating revenues:	
Charges for services	\$ 45,534,392
Operating expenses:	
Claims	39,626,248
Other	239,129
Total operating expenses	<u>39,865,377</u>
Change in net position	5,669,015
Net position at beginning of year	<u>26,051,278</u>
Net position at end of year	<u><u>\$ 31,720,293</u></u>

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, 2024

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 45,534,392
Cash payments for claims	(39,568,950)
Cash payments for other expenses	(239,129)
Net cash provided by operating activities	5,726,313
 Net increase in cash and cash equivalents	 5,726,313
 Cash and cash equivalents at beginning of year	 29,539,278
Cash and cash equivalents at end of year	\$ 35,265,591
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 5,669,015
 Changes in assets and liabilities:	
Claims payable	57,298
Net cash provided by operating activities	\$ 5,726,313

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2024

	<u>Private-Purpose Trust</u>
Assets:	
Equity in pooled cash and cash equivalents	<u>\$ 22,194</u>
Net position:	
Held in trust for scholarships	<u>\$ 22,194</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, 2024

	<u>Private-Purpose Trust</u>
Additions:	
Earnings on investments	\$ 1,207
Change in net position	1,207
Net position at beginning of year	<u>20,987</u>
Net position at end of year	<u>\$ 22,194</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 1,011 classified employees, 1,638 certified employees (1,179 teachers and 459 others), and 168 administrative employees who provide services to 23,142 PK-12 students and other community members. The District currently operates nine preschools, sixteen elementary schools, six 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, 2024

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 2024, the School District paid \$794,943 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Other governmental funds of the District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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.

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, 2024

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, 2024, but which were levied to finance fiscal year 2025 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
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 2024, 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, Federal Home Loan Bank (FHLB) Securities, 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 2024, 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 2024 amounted to \$13,319,051, which includes \$3,464,488 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 2024, 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
DELAWARE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 equal to the daily value of all accrued but unused vacation leave as of June 30, for all employees who are eligible to accrue vacation leave.

Personal leave 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 personal time equal to the daily value of all accrued but unused personal leave as of June 30 of the audited fiscal year.

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 in accordance with the master agreements in place with employees covered by Collective Bargaining Agreements. For those employees not covered by Collective Bargaining Agreements, the liability is recorded for those employees who are aged fifty-five (55) or older by June 30 of the audited fiscal year. For more detailed information, see Note 11.A.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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.

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.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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.

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, 2024

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 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*" and Implementation Guide No. 2023-1.

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 balances previously reported by the District.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 99 is 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.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Title III	\$ 215
Title I	40
Title II-A	24,458

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.

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.

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;

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2024, the carrying amount of all District deposits was \$29,276,020. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2024 the bank balance of all District deposits was \$26,528,760. Of the bank balance, \$500,000 was covered by the FDIC, \$26,028,760 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, 2024

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, 2024, 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, 2024, 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	\$ 36,108,709	\$ 36,108,709	\$ -	\$ -	\$ -	\$ -
<i>Fair Value:</i>						
FHLMC	11,689,434	1,494,900	-	3,698,308	-	6,496,226
FNMA	3,118,290	1,469,625	-	1,152,475	-	496,190
FFCB	20,781,454	747,795	1,795,523	1,708,499	1,316,736	15,212,901
FHLB	45,263,249	12,500,586	946,419	1,714,105	8,566,432	21,535,707
U.S. Government money market mutual fund	4,307,679	4,307,679	-	-	-	-
Negotiable CDs	29,439,571	3,922,520	8,576,768	6,136,803	4,399,051	6,404,429
U.S. Treasury notes	26,188,993	2,737,300	610,037	2,617,464	-	20,224,192
Taxable municipal bonds	13,593,746	593,051	-	2,358,755	-	10,641,940
Commercial paper	89,003,816	45,746,597	43,257,219	-	-	-
Total	\$ 279,494,941	\$ 109,628,762	\$ 55,185,966	\$ 19,386,409	\$ 14,282,219	\$ 81,011,585

The weighted average maturity of investments is 1.52 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, FNMA, FFCB, FHLB), negotiable CDs, U.S. Treasury notes, 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, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: The District’s investments in federal securities (FHLMC, 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. 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, 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, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of Total</u>
<i>Amortized Cost:</i>		
STAR Ohio	\$ 36,108,709	12.92
<i>Fair Value:</i>		
FHLMC	11,689,434	4.18
FNMA	3,118,290	1.12
FFCB	20,781,454	7.44
FHLB	45,263,249	16.19
U.S. government money market mutual fund	4,307,679	1.54
Negotiable CDs	29,439,571	10.53
U.S. Treasury notes	26,188,993	9.37
Taxable municipal bonds	13,593,746	4.86
Commercial paper	<u>89,003,816</u>	<u>31.85</u>
Total	<u>\$ 279,494,941</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, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 29,276,020
Investments	<u>279,494,941</u>
Total	<u>\$ 308,770,961</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

<u>Cash and investments per financial statements</u>	
Governmental activities	\$ 308,748,767
Private-purpose trust fund	<u>22,194</u>
Total	<u>\$ 308,770,961</u>

NOTE 5 - INTERFUND TRANSACTIONS

Due from and to other funds at June 30, 2024 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	\$ 14,935
Title I	202,617
Title II-A	<u>21,558</u>
Total	<u>\$ 239,110</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.

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.

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, 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 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, 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, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6 - PROPERTY TAXES - (Continued)

	June 30, 2024	June 30, 2023
Major governmental funds:		
General fund	\$ 70,326,094	\$ 69,181,449
Bond retirement fund	11,027,440	10,341,249
Nonmajor governmental funds:		
Permanent improvement fund	2,005,778	2,042,938

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, 2024 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 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	\$ 4,815,117,330	95.02	\$ 6,525,573,220	96.17
Public utility personal	252,282,610	4.98	260,164,670	3.83
Total	\$ 5,067,399,940	100.00	\$ 6,785,737,890	100.00
Tax rate per \$1,000 of assessed valuation	\$92.20		\$90.95	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2024 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:

Governmental activities:	
Property taxes	\$ 294,054,645
Payment in lieu of taxes	33,517,461
Accounts	411,487
Accrued interest	1,228,597
Intergovernmental	284,589
Total	\$ 329,496,779

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

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024, was as follows:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2024</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 31,745,064	\$ 4,495,157	\$ -	\$ 36,240,221
Construction in progress	50,225,117	35,129,993	(49,120,044)	36,235,066
Total capital assets, not being depreciated	<u>81,970,181</u>	<u>39,625,150</u>	<u>(49,120,044)</u>	<u>72,475,287</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	23,429,369	3,434,384	-	26,863,753
Buildings and building improvements	450,250,048	44,755,886	-	495,005,934
Furniture, fixtures and equipment	30,629,691	11,307,392	(111,167)	41,825,916
Vehicles	20,397,077	645,975	(969,318)	20,073,734
Total capital assets, being depreciated	<u>524,706,185</u>	<u>60,143,637</u>	<u>(1,080,485)</u>	<u>583,769,337</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(7,117,482)	(1,428,341)	-	(8,545,823)
Buildings and building improvements	(153,334,468)	(9,227,439)	-	(162,561,907)
Furniture, fixtures and equipment	(22,408,307)	(1,677,270)	97,377	(23,988,200)
Vehicles	(13,893,693)	(1,499,125)	969,318	(14,423,500)
Total accumulated depreciation	<u>(196,753,950)</u>	<u>(13,832,175)</u>	<u>1,066,695</u>	<u>(209,519,430)</u>
Governmental activities capital assets, net	<u>\$ 409,922,416</u>	<u>\$ 85,936,612</u>	<u>\$ (49,133,834)</u>	<u>\$ 446,725,194</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 7,750,125
Special	402,345
Vocational	3,519

Support services:

Pupil	11,053
Instructional staff	10,086
Administration	101,112
Fiscal	5,470
Business	3,319
Operations and maintenance	2,417,393
Pupil transportation	1,716,293
Central	412,477
Extracurricular activities	833,335
Food service operation	165,648
Total depreciation expense	<u>\$ 13,832,175</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS

During the fiscal year 2024, the following changes occurred in governmental activities long-term obligations.

		Balance Outstanding <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2024</u>	Amounts Due in <u>One Year</u>
Governmental activities:						
<u>General Obligation Bonds:</u>						
School facilities construction and improvement bonds FY2010A:						
Term bonds	1.85-4.375%	\$ 40,000	\$ -	\$ (5,000)	\$ 35,000	\$ 5,000
Refunding school improvement bonds FY2013A:						
Serial bonds	3.00-5.00%	3,000,000	-	(3,000,000)	-	-
Refunding school improvement bonds FY2014:						
Serial bonds	2.00-5.00%	1,245,000	-	(1,245,000)	-	-
School facilities construction and improvement bonds FY2014:						
Serial bonds	2.00-5.00%	280,000	-	(280,000)	-	-
Refunding school improvement bonds FY2015A:						
Serial bonds	3.15-5.00%	10,510,000	-	(3,490,000)	7,020,000	7,020,000
Refunding school improvement bonds FY2015B:						
Serial bonds	4.00-5.00%	44,045,000	-	(1,475,000)	42,570,000	1,550,000
School facilities construction and improvement bonds FY2016:						
Serial bonds	2.00-5.00%	29,000,000	-	(1,415,000)	27,585,000	1,445,000
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%	3,650,000	-	(50,000)	3,600,000	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%	8,175,000	-	(365,000)	7,810,000	380,000

- - Continued

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

		Balance Outstanding <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>June 30, 2024</u>	Amounts Due in <u>One Year</u>
Governmental activities:						
<u>General Obligation Bonds (Continued):</u>						
School facilities construction and improvement bonds FY2020:						
Serial bonds	1.50-4.00%	\$ 25,065,000	\$ -	\$ (595,000)	\$ 24,470,000	\$ 1,190,000
Term bonds	2.50%	13,875,000	-	-	13,875,000	-
Refunding school improvement bonds FY2021:						
Serial bonds	1.83-4.00%	28,795,000	-	(365,000)	28,430,000	1,975,000
Capital appreciation bonds (CABs)	20.32%	1,416,282	-	-	1,416,282	-
Accretion on CABs		897,332	494,046	-	1,391,378	-
School facilities construction and improvement bonds FY2021:						
Serial bonds	1.625-5.00%	44,365,000	-	(2,105,000)	42,260,000	1,355,000
Term bonds	2.50%	16,455,000	-	-	16,455,000	-
Refunding school improvement bonds FY2022A:						
Serial bonds	4.00%	41,755,000	-	(750,000)	41,005,000	775,000
Refunding school improvement bonds FY2022B:						
Serial bonds	0.161-1.459%	32,235,000	-	(6,860,000)	25,375,000	4,880,000
School facilities construction and improvement bonds FY2022:						
Serial bonds	4.00-5.00%	<u>24,115,000</u>	<u>-</u>	<u>(2,900,000)</u>	<u>21,215,000</u>	<u>2,900,000</u>
Total general obligation bonds payable		<u>407,233,614</u>	<u>494,046</u>	<u>(24,900,000)</u>	<u>382,827,660</u>	<u>23,525,000</u>
<u>Other Long-Term Obligations:</u>						
Energy conservation notes FY2017 direct placement	2.34%	3,136,347	-	(784,695)	2,351,652	803,267
Financed purchase agreements payable - direct borrowing		4,451,785	7,199,908	(2,123,821)	9,527,872	2,643,687
Claims payable		3,890,761	39,779,406	(39,924,516)	3,745,651	2,917,335
Net pension liability		291,100,480	6,981,148	-	298,081,628	-
Net OPEB liability		14,582,147	3,788,487	-	18,370,634	-
Compensated absences		<u>19,561,890</u>	<u>819,236</u>	<u>(1,782,021)</u>	<u>18,599,105</u>	<u>819,236</u>
Total other long-term obligations		<u>336,723,410</u>	<u>58,568,185</u>	<u>(44,615,053)</u>	<u>350,676,542</u>	<u>7,183,525</u>
Total governmental activities		<u>\$ 743,957,024</u>	<u>\$ 59,062,231</u>	<u>\$ (69,515,053)</u>	<u>733,504,202</u>	<u>\$ 30,708,525</u>
Add: unamortized premiums					<u>36,300,940</u>	
Total on statement of net position					<u>\$ 769,805,142</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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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>
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:

<u>Year</u>	<u>Amount</u>
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 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 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.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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.

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:

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Year	Amount
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:

Year	Amount
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:

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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.

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:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

<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 \$1,391,378 has been included on the statement of net position at June 30, 2024.

As of June 30, 2024, \$30,875,000 of the refunded bonds was still outstanding.

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:

<u>Year</u>	<u>Amount</u>
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.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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:

<u>Year</u>	<u>Amount</u>
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.

As of June 30, 2024, \$44,365,000 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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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, 2024, \$22,040,000 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>
2024	101%

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, 2024, the District had \$16,217,417 in unspent bond proceeds related to all of the District's debt issuances. In addition, \$48,794,634 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.

As of June 30, 2024, the District had \$36,300,940 in unamortized premiums outstanding. Of this amount, \$19,424,964 related to the District's general obligation refunding bonds unamortized premiums and \$16,875,976 related to the District general obligation bonds unamortized premiums.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Financed Purchase Agreements Payable - During fiscal year 2024 and prior fiscal years, 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 prior to fiscal year 2024 due to the individual assets being under the capitalization threshold. GASB Implementation Guide 2021-1 was implemented during fiscal year 2024 and as a result capital assets acquired under the financed purchase agreements have been capitalized in the amount of \$7,199,908. Accumulated depreciation as of June 30, 2024 was \$817,391, leaving a current book value of \$6,382,517.

As of June 30, 2024, the District had \$9,527,872 in financed purchase agreements outstanding. Of this amount, \$6,110,485 pertained to purchases capitalized and \$3,417,387 pertained to purchases not capitalized.

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
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	20,350,000	10,132,990	30,482,990	-	-	-
2030 - 2034	107,955,000	37,762,394	145,717,394	-	-	-
2035 - 2039	66,000,000	21,015,044	87,015,044	-	-	-
2040 - 2044	38,175,000	12,566,026	50,741,026	-	-	-
2045 - 2049	40,075,000	6,572,098	46,647,098	-	-	-
2050 - 2052	19,765,000	896,400	20,661,400	-	-	-
Total	<u>\$ 380,020,000</u>	<u>\$ 137,495,970</u>	<u>\$ 517,515,970</u>	<u>\$ 1,416,282</u>	<u>\$ 2,698,718</u>	<u>\$ 4,115,000</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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
2025	\$ 803,267	\$ 51,170	\$ 854,437	\$ 2,643,687	\$ 167,210	\$ 2,810,897
2026	822,592	31,845	854,437	2,557,413	253,486	2,810,899
2027	725,793	8,597	734,390	2,328,850	158,289	2,487,139
2028	-	-	-	1,778,639	71,087	1,849,726
2029	-	-	-	219,283	18,187	237,470
Total	<u>\$ 2,351,652</u>	<u>\$ 91,612</u>	<u>\$ 2,443,264</u>	<u>\$ 9,527,872</u>	<u>\$ 668,259</u>	<u>\$ 10,196,131</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, 2024, are a voted debt margin of \$271,234,582 (including available funds of \$41,954,454), and an unvoted debt margin of \$6,785,738.

NOTE 11 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation, personal 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.

Thirty percent of the daily value of all accrued but unused sick days, up to a maximum of ninety (90) total days, are accrued as a liability for employees who meet the following age and service requirements based on employee classifications:

- Administrators—administrators who are fifty-five (55) years or older by June 30 of the audited fiscal year
- Teaching Staff—teachers who have had at least eighteen (18) years of service to the Olentangy Schools by June 30 of the audited fiscal year
- Classified Staff in OAPSE Locals 222 and 322 (Intervention Aides and Bus Drivers)—intervention aides and bus drivers who have at least five (5) years of service to the District and are fifty-five (55) years or older by June 30 of the audited fiscal year
- Classified Staff in OAPSE Local 039 (Custodial-Maintenance-Field Techs)—CMF staff who are fifty-five (55) years or older by June 30 of the audited fiscal year
- All Other Non-Unionized Classified Staff—non-unionized classified staff (e.g., secretaries, central office administrative staff, etc.) who are fifty-five (55) years or older by June 30 of the audited fiscal year

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)

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.

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 2024, 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 2024, the District paid \$0 in premiums to its loss fund due to a timing variance. 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 \$250,353 was reported at June 30, 2024. Of this amount, \$50,000 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - RISK MANAGEMENT - (Continued)

Changes in the fund’s claims liability for 2024 and 2023 are listed below:

	Balance at Beginning <u>of Year</u>	Current <u>Claims</u>	Claims <u>Payment</u>	Balance at <u>End of Year</u>
2024	\$ 443,847	\$ 162,072	\$ (355,566)	\$ 250,353
2023	455,527	451,201	(462,881)	443,847

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.

The claims payable liability of \$3,545,298 reported in the internal service fund at June 30, 2024 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 2024 and 2023 are listed below:

	Balance at Beginning <u>of Year</u>	Current <u>Claims</u>	Claims <u>Payment</u>	Balance at <u>End of Year</u>
2024	\$ 3,488,000	\$ 39,626,248	\$ (39,568,950)	\$ 3,545,298
2023	5,864,375	43,201,648	(45,578,023)	3,488,000

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.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

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, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$7,093,707 for fiscal year 2024. Of this amount, \$513,186 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.

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. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. 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 34 years of service credit at any age.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DC Plan allows members to place all of their member contributions and 11.09% 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. The remaining 2.91% 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.

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.

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 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$23,065,431 for fiscal year 2024. Of this amount, \$3,489,661 is reported as intergovernmental payable.

Net 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, 2023, 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:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	1.01302660%	1.06300847%	
Proportion of the net pension liability current measurement date	<u>1.08292560%</u>	<u>1.10631576%</u>	
Change in proportionate share	<u>0.06989900%</u>	<u>0.04330729%</u>	
Proportionate share of the net pension liability	\$ 59,837,218	\$ 238,244,410	\$ 298,081,628
Pension expense	\$ 7,110,833	\$ 26,873,196	\$ 33,984,029

At June 30, 2024, 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>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 2,571,936	\$ 8,685,889	\$ 11,257,825
Changes of assumptions	423,860	19,620,717	20,044,577
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	2,196,570	12,218,202	14,414,772
Contributions subsequent to the measurement date	<u>7,093,707</u>	<u>23,065,431</u>	<u>30,159,138</u>
Total deferred outflows of resources	<u>\$ 12,286,073</u>	<u>\$ 63,590,239</u>	<u>\$ 75,876,312</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 528,674	\$ 528,674
Net difference between projected and actual earnings on pension plan investments	841,062	714,025	1,555,087
Changes of assumptions	-	14,768,761	14,768,761
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>42,933</u>	<u>-</u>	<u>42,933</u>
Total deferred inflows of resources	<u>\$ 883,995</u>	<u>\$ 16,011,460</u>	<u>\$ 16,895,455</u>

\$30,159,138 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, 2025.

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

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ 1,246,329	\$ 3,444,822	\$ 4,691,151
2026	(1,433,203)	(4,408,423)	(5,841,626)
2027	4,450,668	25,209,395	29,660,063
2028	44,577	267,554	312,131
Total	\$ 4,308,371	\$ 24,513,348	\$ 28,821,719

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 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. Future benefits for all current plan members were projected through 2137.

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 pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and 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)

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

In 2023, 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.

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 by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. 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. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 - 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.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 88,316,675	\$ 59,837,218	\$ 35,848,698

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
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%

For the June 30, 2023 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, 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.

Actuarial assumptions used in the June 30, 2023 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' 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:

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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>	

* Final target weights reflected at 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' 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, 2023. 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' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. 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, 2023.

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, 2023, 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	\$ 366,367,172	\$ 238,244,410	\$ 129,887,613

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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)

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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 under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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.

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, 2024, 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 2024, this amount was \$30,000. 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 2024, the District's surcharge obligation was \$848,817.

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 \$848,817 for fiscal year 2024. Of this amount, \$848,817 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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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, 2024, STRS did not allocate any employer contributions to post-employment health care.

Net 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, 2023, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	1.03860670%	1.06300847%	
Proportion of the net OPEB liability/asset current measurement date	<u>1.11509830%</u>	<u>1.10631576%</u>	
Change in proportionate share	<u>0.07649160%</u>	<u>0.04330729%</u>	
Proportionate share of the net OPEB liability	\$ 18,370,634	\$ -	\$ 18,370,634
Proportionate share of the net OPEB asset	\$ -	\$ (21,516,313)	\$ (21,516,313)
OPEB expense	\$ (1,149,689)	\$ (704,867)	\$ (1,854,556)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 38,272	\$ 33,542	\$ 71,814
Net difference between projected and actual earnings on OPEB plan investments	142,380	38,396	180,776
Changes of assumptions	6,211,652	3,169,661	9,381,313
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	3,462,933	399,774	3,862,707
Contributions subsequent to the measurement date	<u>848,817</u>	<u>-</u>	<u>848,817</u>
Total deferred outflows of resources	<u>\$ 10,704,054</u>	<u>\$ 3,641,373</u>	<u>\$ 14,345,427</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 9,474,418	\$ 3,281,806	\$ 12,756,224
Changes of assumptions	5,217,434	14,196,162	19,413,596
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>168,898</u>	<u>147,521</u>	<u>316,419</u>
Total deferred inflows of resources	<u>\$ 14,860,750</u>	<u>\$ 17,625,489</u>	<u>\$ 32,486,239</u>

\$848,817 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, 2025.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (2,102,259)	\$ (5,998,385)	\$ (8,100,644)
2026	(1,953,139)	(2,868,882)	(4,822,021)
2027	(1,024,293)	(1,111,530)	(2,135,823)
2028	(505,339)	(1,517,697)	(2,023,036)
2029	(339,535)	(1,394,851)	(1,734,386)
Thereafter	<u>919,052</u>	<u>(1,092,771)</u>	<u>(173,719)</u>
Total	<u>\$ (5,005,513)</u>	<u>\$ (13,984,116)</u>	<u>\$ (18,989,629)</u>

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and 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	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - 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.

Disabled Retirees - 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.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 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 (expected return, net of investment expense and inflation) 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 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 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.

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 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. 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 is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. 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 was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 23,482,924	\$ 18,370,634	\$ 14,339,383

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 13,496,269	\$ 18,370,634	\$ 24,829,826

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023		June 30, 2022	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
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%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

For the June 30, 2023 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.

**OLENTANGY LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the prior measurement date, 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.

Actuarial assumptions used in the June 30, 2023 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, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
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	<u>1.00</u>	1.00
Total	<u><u>100.00 %</u></u>	

* Final target weights reflected at 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' 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 OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS 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, 2023. 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, 2023.

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, 2023, 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 18,210,743	\$ 21,516,313	\$ 24,395,114
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 24,528,702	\$ 21,516,313	\$ 17,887,942

NOTE 15 - 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 and Workforce (ODEW) 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, ODEW has not finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODEW and management believe this will result in either a receivable to or liability of the District.

NOTE 16 - 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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16 - SET-ASIDES - (Continued)

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	4,817,437
Current year offsets	<u>(4,817,437)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

NOTE 17 - 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	\$ 8,772,642
Bond retirement	1,155
Nonmajor governmental funds	<u>13,174,023</u>
Total	<u>\$ 21,947,820</u>

NOTE 18 - 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 2024 Taxes Abated</u>
Community Reinvestment Area:	
City of Columbus	\$ 590,237
City of Delaware	252,630
City of Westerville	434,970
Delaware County	471,275
Enterprise Zone Agreement:	
City of Columbus	<u>96,300</u>
Total	<u>\$ 1,845,412</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, 2024

NOTE 19 - 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, 2024:

Contractor	Contractual Commitment	Amount Paid as of 6/30/2024	Amount Remaining on Contract
Robertson Construction Services	\$ 32,281,666	\$ 29,126,993	\$ 3,154,673
Fanning/Howey Associates, Inc.	1,143,160	1,042,643	100,517
Capital Aluminum & Glass Corp.	866,300	134,504	731,796
	<u>\$ 34,291,126</u>	<u>\$ 30,304,140</u>	<u>\$ 3,986,986</u>

NOTE 20 - SUBSEQUENT EVENT

On July 8, 2024, 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 \$291,137 and \$16,015, respectively. The financed purchase agreements carry an interest rate of 0% and have a term of 60 months.

On July 25, 2024, the District entered into a finance purchase agreement from direct borrowing with Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment in the amount of \$2,747,276. The financed purchase agreement has an interest rate of 8.00% and a term of 48 months.

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REQUIRED SUPPLEMENTARY INFORMATION

**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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues:				
Property taxes	\$ 233,432,807	\$ 241,191,661	\$ 240,946,144	\$ (245,517)
Intergovernmental	71,510,734	61,879,331	64,090,154	2,210,823
Investment earnings	5,407,500	5,407,500	12,879,215	7,471,715
Tuition and fees	573,647	573,647	680,504	106,857
Rental income	78,731	78,731	210,195	131,464
Payment in lieu of taxes	38,642,682	38,642,682	37,314,710	(1,327,972)
Miscellaneous	797,273	797,272	1,274,806	477,534
Total budgetary revenues	<u>350,443,374</u>	<u>348,570,824</u>	<u>357,395,728</u>	<u>8,824,904</u>
Budgetary expenditures:				
Current:				
Instruction:				
Regular	159,072,600	167,354,165	163,192,967	(4,161,198)
Special	69,498,186	73,266,652	74,264,644	997,992
Vocational	1,445,680	1,511,554	1,298,174	(213,380)
Support services:				
Pupil	11,795,433	12,434,368	12,591,405	157,037
Instructional staff	6,150,660	6,485,426	6,597,194	111,768
Board of education	1,120,386	1,188,498	1,342,290	153,792
Administration	16,764,261	17,802,016	20,450,905	2,648,889
Fiscal	6,330,989	6,657,524	6,434,982	(222,542)
Business	447,421	458,883	225,870	(233,013)
Operations and maintenance	29,189,574	30,668,593	29,146,818	(1,521,775)
Pupil transportation	14,106,854	14,830,559	14,261,957	(568,602)
Central	8,092,319	8,528,387	8,593,531	65,144
Extracurricular activities	5,893,325	6,276,226	7,545,778	1,269,552
Facilities acquisition and construction	10,427,023	10,852,463	8,384,092	(2,468,371)
Debt service:				
Principal retirement	784,695	784,695	784,695	-
Interest and fiscal charges	69,743	69,743	69,743	-
Total budgetary expenditures	<u>341,189,149</u>	<u>359,169,752</u>	<u>355,185,045</u>	<u>(3,984,707)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	9,254,225	(10,598,928)	2,210,683	12,809,611
Budgetary other financing sources:				
Refund of prior year's expenditures	36,120	36,120	1,034	(35,086)
Advances in	-	-	1,000,000	1,000,000
Insurance recoveries	-	4,000,000	3,289,193	(710,807)
Total budgetary other financing sources	<u>36,120</u>	<u>4,036,120</u>	<u>4,290,227</u>	<u>254,107</u>
Net change in fund balance	9,290,345	(6,562,808)	6,500,910	13,063,718
Budgetary fund balance at beginning of year	183,154,767	183,154,767	183,154,767	-
Prior year encumbrances appropriated	4,850,065	4,850,065	4,850,065	-
Budgetary fund balance at end of year	<u>\$ 197,295,177</u>	<u>\$ 181,442,024</u>	<u>\$ 194,505,742</u>	<u>\$ 13,063,718</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	1.08292560%	\$ 59,837,218	\$ 37,795,271	158.32%	76.06%
2023	1.01302660%	54,792,358	38,149,286	143.63%	75.82%
2022	1.01588850%	37,483,339	33,059,379	113.38%	82.86%
2021	0.96280280%	63,681,806	34,489,193	184.64%	68.55%
2020	0.94401250%	56,481,922	33,270,630	169.77%	70.85%
2019	0.91358960%	52,322,968	30,027,778	174.25%	71.36%
2018	0.82420680%	49,244,536	27,356,464	180.01%	69.50%
2017	0.80938740%	59,239,689	25,597,536	231.43%	62.98%
2016	0.78157450%	44,597,399	25,475,086	175.06%	69.16%
2015	0.75475100%	38,197,519	20,716,122	184.39%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 7,093,707	\$ (7,093,707)	\$ -	\$ 50,669,336	14.00%
2023	5,291,338	(5,291,338)	-	37,795,271	14.00%
2022	5,340,900	(5,340,900)	-	38,149,286	14.00%
2021	4,628,313	(4,628,313)	-	33,059,379	14.00%
2020	4,828,487	(4,828,487)	-	34,489,193	14.00%
2019	4,491,535	(4,491,535)	-	33,270,630	13.50%
2018	4,053,750	(4,053,750)	-	30,027,778	13.50%
2017	3,829,905	(3,829,905)	-	27,356,464	14.00%
2016	3,583,655	(3,583,655)	-	25,597,536	14.00%
2015	3,357,616	(3,357,616)	-	25,475,086	13.18%

(1) 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

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	1.10631576%	\$ 238,244,410	\$ 147,938,379	161.04%	80.02%
2023	1.06300847%	236,308,122	139,733,850	169.11%	78.88%
2022	1.04906685%	134,132,626	128,879,564	104.08%	87.80%
2021	1.00846083%	244,011,638	124,749,229	195.60%	75.50%
2020	0.96042553%	212,392,335	113,686,329	186.82%	77.40%
2019	0.92209916%	202,748,904	106,073,893	191.14%	77.30%
2018	0.87512176%	207,887,050	98,325,664	211.43%	75.30%
2017	0.85101681%	284,860,978	90,797,307	313.73%	66.80%
2016	0.79926527%	220,893,541	84,495,143	261.43%	72.10%
2015	0.77083316%	187,493,301	79,400,046	236.14%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 23,065,431	\$ (23,065,431)	\$ -	\$ 164,753,079	14.00%
2023	20,711,373	(20,711,373)	-	147,938,379	14.00%
2022	19,562,739	(19,562,739)	-	139,733,850	14.00%
2021	18,043,139	(18,043,139)	-	128,879,564	14.00%
2020	17,464,892	(17,464,892)	-	124,749,229	14.00%
2019	15,916,086	(15,916,086)	-	113,686,329	14.00%
2018	14,850,345	(14,850,345)	-	106,073,893	14.00%
2017	13,765,593	(13,765,593)	-	98,325,664	14.00%
2016	12,711,623	(12,711,623)	-	90,797,307	14.00%
2015	11,829,320	(11,829,320)	-	84,495,143	14.00%

(1) 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

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	1.11509830%	\$ 18,370,634	\$ 37,795,271	48.61%	30.02%
2023	1.03860670%	14,582,147	38,149,286	38.22%	30.34%
2022	1.01302210%	19,172,273	33,059,379	57.99%	24.08%
2021	0.95682120%	20,794,856	34,489,193	60.29%	18.17%
2020	0.95961410%	24,132,277	33,270,630	72.53%	15.57%
2019	0.92463640%	25,651,912	30,027,778	85.43%	13.57%
2018	0.83807160%	22,491,640	27,356,464	82.22%	12.46%
2017	0.82046750%	23,386,359	25,597,536	91.36%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 848,817	\$ (848,817)	\$ -	\$ 50,669,336	1.68%
2023	819,281	(819,281)	-	37,795,271	2.17%
2022	692,476	(692,476)	-	38,149,286	1.82%
2021	491,520	(491,520)	-	33,059,379	1.49%
2020	414,720	(414,720)	-	34,489,193	1.20%
2019	715,455	(715,455)	-	33,270,630	2.15%
2018	639,895	(639,895)	-	30,027,778	2.13%
2017	464,596	(464,596)	-	27,356,464	1.70%
2016	416,199	(416,199)	-	25,597,536	1.63%
2015	624,124	(624,124)	-	25,475,086	2.45%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	1.10631576%	\$ (21,516,313)	\$ 147,938,379	14.54%	168.52%
2023	1.06300847%	(27,524,822)	139,733,850	19.70%	230.73%
2022	1.04906685%	(22,118,715)	128,879,564	17.16%	174.70%
2021	1.00846083%	(17,723,680)	124,749,229	14.21%	182.10%
2020	0.96042553%	(15,906,952)	113,686,329	13.99%	174.70%
2019	0.92209916%	(14,817,193)	106,073,893	13.97%	176.00%
2018	0.87512176%	34,144,022	98,325,664	34.73%	47.10%
2017	0.85101681%	45,512,600	90,797,307	50.13%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 164,753,079	0.00%
2023	-	-	-	147,938,379	0.00%
2022	-	-	-	139,733,850	0.00%
2021	-	-	-	128,879,564	0.00%
2020	-	-	-	124,749,229	0.00%
2019	-	-	-	113,686,329	0.00%
2018	-	-	-	106,073,893	0.00%
2017	-	-	-	98,325,664	0.00%
2016	-	-	-	90,797,307	0.00%
2015	-	-	-	84,495,143	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (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); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 6,500,910
Net adjustment for revenue accruals	5,749,690
Net adjustment for expenditure accruals	(5,683,022)
Net adjustment for other sources/uses	(1,001,034)
Funds budgeted elsewhere	(259,077)
Adjustments for encumbrances	10,340,241
GAAP Basis	\$ 15,647,708

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. 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.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- 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.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- 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.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- 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 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: 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%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change 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.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change 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) 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%.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- 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%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change 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.
- 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.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% 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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>over (under)</u> <u>Actual Amounts</u>
Budgetary revenues:				
Property taxes	\$ 233,432,807	\$ 241,191,661	\$ 240,946,144	\$ (245,517)
Intergovernmental	71,510,734	61,879,331	64,090,154	2,210,823
Investment earnings	5,407,500	5,407,500	12,879,215	7,471,715
Tuition and fees	573,647	573,647	680,504	106,857
Rental income	78,731	78,731	210,195	131,464
Payment in lieu of taxes	38,642,682	38,642,682	37,314,710	(1,327,972)
Miscellaneous	797,273	797,272	1,274,806	477,534
Total budgetary revenues	<u>350,443,374</u>	<u>348,570,824</u>	<u>357,395,728</u>	<u>8,824,904</u>
Budgetary expenditures:				
Current:				
Instruction:				
Regular				
Salaries	106,070,390	111,592,577	108,817,870	(2,774,707)
Fringe benefits	39,024,484	41,056,159	40,035,313	(1,020,846)
Purchased services	8,221,586	8,649,614	8,434,545	(215,069)
Materials and supplies	5,611,812	5,903,972	5,757,172	(146,800)
Other	143,225	150,682	146,935	(3,747)
Capital outlay	1,103	1,161	1,132	(29)
Total regular	<u>159,072,600</u>	<u>167,354,165</u>	<u>163,192,967</u>	<u>(4,161,198)</u>
Special				
Salaries	38,378,402	40,459,430	41,010,543	551,113
Fringe benefits	13,272,869	13,992,576	14,183,174	190,598
Purchased services	4,021,631	4,239,699	4,297,450	57,751
Materials and supplies	428,921	452,179	458,338	6,159
Other	13,380,141	14,105,666	14,297,804	192,138
Capital outlay	16,222	17,102	17,335	233
Total special	<u>69,498,186</u>	<u>73,266,652</u>	<u>74,264,644</u>	<u>997,992</u>
Vocational				
Salaries	1,097,202	1,147,197	985,252	(161,945)
Fringe benefits	340,538	356,055	305,792	(50,263)
Materials and supplies	7,940	8,302	7,130	(1,172)
Total vocational	<u>1,445,680</u>	<u>1,511,554</u>	<u>1,298,174</u>	<u>(213,380)</u>
Total instruction	<u>230,016,466</u>	<u>242,132,371</u>	<u>238,755,785</u>	<u>(3,376,586)</u>
Support services:				
Pupil				
Salaries	7,255,572	7,648,591	7,745,187	96,596
Fringe benefits	2,458,869	2,592,061	2,624,797	32,736
Purchased services	1,819,165	1,917,706	1,941,925	24,219
Materials and supplies	119,504	125,977	127,568	1,591
Other	140,374	147,978	149,847	1,869
Capital outlay	1,949	2,055	2,081	26
Total pupil	<u>11,795,433</u>	<u>12,434,368</u>	<u>12,591,405</u>	<u>157,037</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Instructional staff				
Salaries	\$ 3,929,560	\$ 4,143,437	\$ 4,214,844	\$ 71,407
Fringe benefits	1,473,668	1,553,876	1,580,655	26,779
Purchased services	438,988	462,881	470,858	7,977
Materials and supplies	307,056	323,768	329,348	5,580
Other	1,388	1,464	1,489	25
Total instructional staff	<u>6,150,660</u>	<u>6,485,426</u>	<u>6,597,194</u>	<u>111,768</u>
Board of education				
Salaries	10,851	11,511	13,000	1,489
Fringe benefits	2,711	2,876	3,248	372
Purchased services	874,072	927,209	1,047,191	119,982
Other	232,752	246,902	278,851	31,949
Total board of education	<u>1,120,386</u>	<u>1,188,498</u>	<u>1,342,290</u>	<u>153,792</u>
Administration				
Salaries	11,112,736	11,800,645	13,556,547	1,755,902
Fringe benefits	5,471,715	5,810,430	6,675,005	864,575
Purchased services	97,721	103,770	119,211	15,441
Materials and supplies	47,332	50,262	57,741	7,479
Other	34,757	36,909	42,401	5,492
Total administration	<u>16,764,261</u>	<u>17,802,016</u>	<u>20,450,905</u>	<u>2,648,889</u>
Fiscal				
Salaries	1,055,883	1,110,342	1,073,227	(37,115)
Fringe benefits	445,341	468,310	452,656	(15,654)
Purchased services	417,755	439,302	424,617	(14,685)
Materials and supplies	8,479	8,916	8,618	(298)
Other	4,403,531	4,630,654	4,475,864	(154,790)
Total fiscal	<u>6,330,989</u>	<u>6,657,524</u>	<u>6,434,982</u>	<u>(222,542)</u>
Business				
Salaries	245,737	252,033	124,055	(127,978)
Fringe benefits	125,348	128,559	63,279	(65,280)
Purchased services	59,179	60,695	29,875	(30,820)
Materials and supplies	13,088	13,423	6,607	(6,816)
Other	4,069	4,173	2,054	(2,119)
Total business	<u>447,421</u>	<u>458,883</u>	<u>225,870</u>	<u>(233,013)</u>
Operations and maintenance				
Salaries	10,698,667	11,240,762	10,682,997	(557,765)
Fringe benefits	4,005,807	4,208,779	3,999,939	(208,840)
Purchased services	6,957,231	7,309,750	6,947,040	(362,710)
Materials and supplies	2,528,396	2,656,508	2,524,692	(131,816)
Other	3,989,492	4,191,637	3,983,648	(207,989)
Capital outlay	1,009,981	1,061,157	1,008,502	(52,655)
Total operations and maintenance	<u>29,189,574</u>	<u>30,668,593</u>	<u>29,146,818</u>	<u>(1,521,775)</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Pupil transportation				
Salaries	\$ 7,285,814	\$ 7,659,586	\$ 7,365,919	\$ (293,667)
Fringe benefits	3,439,114	3,615,547	3,476,927	(138,620)
Purchased services	1,415,625	1,488,249	1,431,190	(57,059)
Materials and supplies	1,866,524	1,962,280	1,887,046	(75,234)
Other	865	910	875	(35)
Capital outlay	98,912	103,987	100,000	(3,987)
Total pupil transportation	<u>14,106,854</u>	<u>14,830,559</u>	<u>14,261,957</u>	<u>(568,602)</u>
Central				
Salaries	3,491,565	3,679,714	3,707,821	28,107
Fringe benefits	1,346,805	1,419,380	1,430,222	10,842
Purchased services	1,243,778	1,310,801	1,320,814	10,013
Materials and supplies	1,665,881	1,755,649	1,769,060	13,411
Other	4,006	4,222	4,254	32
Capital outlay	340,284	358,621	361,360	2,739
Total central	<u>8,092,319</u>	<u>8,528,387</u>	<u>8,593,531</u>	<u>65,144</u>
Total support services	<u>93,997,897</u>	<u>99,054,254</u>	<u>99,644,952</u>	<u>590,698</u>
Extracurricular activities:				
Salaries	4,693,349	4,998,285	6,009,336	1,011,051
Fringe benefits	1,028,529	1,095,355	1,316,923	221,568
Purchased services	154,559	164,601	197,896	33,295
Other	16,888	17,985	21,623	3,638
Total extracurricular activities	<u>5,893,325</u>	<u>6,276,226</u>	<u>7,545,778</u>	<u>1,269,552</u>
Facilities acquisition and construction				
Site acquisition services				
Other	47,395	49,329	38,109	(11,220)
Capital outlay	10,379,628	10,803,134	8,345,983	(2,457,151)
Total facilities acquisition and construction	<u>10,427,023</u>	<u>10,852,463</u>	<u>8,384,092</u>	<u>(2,468,371)</u>
Debt service:				
Principal	784,695	784,695	784,695	-
Interest and fiscal charges	69,743	69,743	69,743	-
Total debt service	<u>854,438</u>	<u>854,438</u>	<u>854,438</u>	<u>-</u>
Total budgetary expenditures	<u>341,189,149</u>	<u>359,169,752</u>	<u>355,185,045</u>	<u>(3,984,707)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	<u>9,254,225</u>	<u>(10,598,928)</u>	<u>2,210,683</u>	<u>12,809,611</u>
Budgetary other financing sources:				
Refund of prior year's expenditures	36,120	36,120	1,034	(35,086)
Advances in	-	-	1,000,000	1,000,000
Insurance recoveries	-	4,000,000	3,289,193	(710,807)
Total budgetary other financing sources	<u>36,120</u>	<u>4,036,120</u>	<u>4,290,227</u>	<u>254,107</u>
Net change in fund balance	9,290,345	(6,562,808)	6,500,910	13,063,718
Budgetary fund balance at beginning of year	183,154,767	183,154,767	183,154,767	-
Prior year encumbrances appropriated	4,850,065	4,850,065	4,850,065	-
Budgetary fund balance at end of year	<u>\$ 197,295,177</u>	<u>\$ 181,442,024</u>	<u>\$ 194,505,742</u>	<u>\$ 13,063,718</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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Bond Retirement				
Budgetary revenues and other financing sources	\$ 42,195,036	\$ 40,274,930	\$ 40,140,313	\$ (134,617)
Budgetary expenditures and other financing uses	<u>39,846,969</u>	<u>39,846,969</u>	<u>39,508,432</u>	<u>(338,537)</u>
Net change in fund balance	2,348,067	427,961	631,881	203,920
Budgetary fund balance at beginning of year	<u>30,293,978</u>	<u>30,293,978</u>	<u>30,293,978</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 32,642,045</u></u>	<u><u>\$ 30,721,939</u></u>	<u><u>\$ 30,925,859</u></u>	<u><u>\$ 203,920</u></u>

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 8,799,030	\$ 25,513,345	\$ 34,312,375
Receivables:			
Property taxes	-	6,726,962	6,726,962
Accounts	3,567	-	3,567
Accrued interest	-	28,409	28,409
Intergovernmental	276,152	-	276,152
Materials and supplies inventory	85,428	-	85,428
Inventory held for resale	108,911	-	108,911
Total assets	<u>\$ 9,273,088</u>	<u>\$ 32,268,716</u>	<u>\$ 41,541,804</u>
Liabilities:			
Accounts payable	\$ 125,305	\$ 1,049,491	\$ 1,174,796
Contracts payable	-	2,789,024	2,789,024
Retainage payable	-	1,668,896	1,668,896
Accrued wages and benefits payable	685,459	-	685,459
Intergovernmental payable	191,865	-	191,865
Due to other funds	239,110	-	239,110
Unearned revenue	582,523	-	582,523
Total liabilities	<u>1,824,262</u>	<u>5,507,411</u>	<u>7,331,673</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	4,698,766	4,698,766
Delinquent property tax revenue not available	-	22,418	22,418
Intergovernmental revenue not available	58,640	-	58,640
Miscellaneous revenue not available	161	-	161
Total deferred inflows of resources	<u>58,801</u>	<u>4,721,184</u>	<u>4,779,985</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	85,428	-	85,428
Restricted:			
Capital improvements	-	22,040,121	22,040,121
Food service operations	3,936,640	-	3,936,640
State funded programs	105,422	-	105,422
Federally funded programs	263,707	-	263,707
Student activities	2,988,718	-	2,988,718
Other purposes	34,823	-	34,823
Unassigned (deficit)	(24,713)	-	(24,713)
Total fund balances	<u>7,390,025</u>	<u>22,040,121</u>	<u>29,430,146</u>
Total liabilities, deferred inflow and fund balances	<u>\$ 9,273,088</u>	<u>\$ 32,268,716</u>	<u>\$ 41,541,804</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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ -	\$ 6,538,726	\$ 6,538,726
Intergovernmental	11,963,794	25,009	11,988,803
Investment earnings	345,315	2,150,642	2,495,957
Extracurricular	2,869,907	-	2,869,907
Rental income	-	37,475	37,475
Charges for services	8,376,968	-	8,376,968
Miscellaneous	141,496	-	141,496
Change in fair value of investments	-	395,931	395,931
Total revenues	<u>23,697,480</u>	<u>9,147,783</u>	<u>32,845,263</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,365,741	2,737,681	4,103,422
Special	356,706	-	356,706
Support services:			
Pupil	4,946,488	-	4,946,488
Instructional staff	361,149	-	361,149
Administration	22,645	-	22,645
Fiscal	-	86,894	86,894
Operations and maintenance	1,066,044	3,333,658	4,399,702
Pupil transportation	1,928	22,451	24,379
Central	52,190	-	52,190
Operation of non-instructional services:			
Food service operations	12,437,951	-	12,437,951
Other non-instructional services	474,014	-	474,014
Extracurricular activities	3,145,169	-	3,145,169
Facilities acquisition and construction	-	31,365,080	31,365,080
Capital outlay	-	7,199,908	7,199,908
Debt service:			
Principal retirement	-	2,123,821	2,123,821
Interest and fiscal charges	-	94,029	94,029
Total expenditures	<u>24,230,025</u>	<u>46,963,522</u>	<u>71,193,547</u>
Excess of expenditures over revenues	<u>(532,545)</u>	<u>(37,815,739)</u>	<u>(38,348,284)</u>
Other financing sources:			
Sale of assets	-	7,000	7,000
Financed purchase agreements	-	7,199,908	7,199,908
Total other financing sources	<u>-</u>	<u>7,206,908</u>	<u>7,206,908</u>
Net change in fund balances	(532,545)	(30,608,831)	(31,141,376)
Fund balances at beginning of year	<u>7,922,570</u>	<u>52,648,952</u>	<u>60,571,522</u>
Fund balances at end of year	<u>\$ 7,390,025</u>	<u>\$ 22,040,121</u>	<u>\$ 29,430,146</u>

**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.

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.

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.

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

Nonmajor Special Revenue Funds (Continued)

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, 2024

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 5,305,958	\$ 34,823	\$ 1,411,921	\$ 1,580,302
Receivables:				
Accounts	15	-	3,552	-
Intergovernmental	33,927	-	-	-
Materials and supplies inventory	85,428	-	-	-
Inventory held for resale	94,911	-	-	14,000
Total assets	<u>\$ 5,520,239</u>	<u>\$ 34,823</u>	<u>\$ 1,415,473</u>	<u>\$ 1,594,302</u>
Liabilities:				
Accounts payable	\$ 4,487	\$ -	\$ 4,802	\$ 16,094
Accrued wages and benefits payable	685,459	-	-	-
Intergovernmental payable	191,775	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	582,523	-	-	-
Total liabilities	<u>1,464,244</u>	<u>-</u>	<u>4,802</u>	<u>16,094</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	33,927	-	-	-
Miscellaneous revenue not available	-	-	161	-
Total deferred inflows of resources	<u>33,927</u>	<u>-</u>	<u>161</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	85,428	-	-	-
Restricted:				
Food service operations	3,936,640	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	1,410,510	1,578,208
Other purposes	-	34,823	-	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	<u>4,022,068</u>	<u>34,823</u>	<u>1,410,510</u>	<u>1,578,208</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,520,239</u>	<u>\$ 34,823</u>	<u>\$ 1,415,473</u>	<u>\$ 1,594,302</u>

<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title III</u>	<u>Title I</u>	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 105,422	\$ -	\$ 61	\$ -	\$ -	\$ 360,543	\$ 8,799,030
-	-	-	-	-	-	3,567
-	14,935	215	202,617	24,458	-	276,152
-	-	-	-	-	-	85,428
-	-	-	-	-	-	108,911
<u>\$ 105,422</u>	<u>\$ 14,935</u>	<u>\$ 276</u>	<u>\$ 202,617</u>	<u>\$ 24,458</u>	<u>\$ 360,543</u>	<u>\$ 9,273,088</u>
\$ -	\$ -	\$ 186	\$ -	\$ 2,900	\$ 96,836	\$ 125,305
-	-	-	-	-	-	685,459
-	-	90	-	-	-	191,865
-	14,935	-	202,617	21,558	-	239,110
-	-	-	-	-	-	582,523
<u>-</u>	<u>14,935</u>	<u>276</u>	<u>202,617</u>	<u>24,458</u>	<u>96,836</u>	<u>1,824,262</u>
-	-	215	40	24,458	-	58,640
-	-	-	-	-	-	161
-	-	215	40	24,458	-	58,801
-	-	-	-	-	-	85,428
-	-	-	-	-	-	3,936,640
105,422	-	-	-	-	-	105,422
-	-	-	-	-	263,707	263,707
-	-	-	-	-	-	2,988,718
-	-	-	-	-	-	34,823
-	-	(215)	(40)	(24,458)	-	(24,713)
<u>105,422</u>	<u>-</u>	<u>(215)</u>	<u>(40)</u>	<u>(24,458)</u>	<u>263,707</u>	<u>7,390,025</u>
<u>\$ 105,422</u>	<u>\$ 14,935</u>	<u>\$ 276</u>	<u>\$ 202,617</u>	<u>\$ 24,458</u>	<u>\$ 360,543</u>	<u>\$ 9,273,088</u>

**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, 2024

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>Student Activities</u>	<u>Athletic and Music</u>
Revenues:				
Intergovernmental	\$ 3,784,105	\$ -	\$ -	\$ -
Investment earnings	345,315	-	-	-
Extracurricular	-	-	1,300,753	1,569,154
Charges for services	8,374,133	-	-	2,835
Miscellaneous	-	84,144	-	57,352
Total revenues	<u>12,503,553</u>	<u>84,144</u>	<u>1,300,753</u>	<u>1,629,341</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	83,360	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	55,004
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	12,437,951	-	-	-
Other non-instructional services	-	-	181,421	248,498
Extracurricular activities	-	-	852,331	2,291,844
Total expenditures	<u>12,437,951</u>	<u>83,360</u>	<u>1,033,752</u>	<u>2,595,346</u>
Net change in fund balances	65,602	784	267,001	(966,005)
Fund balances (deficits) at beginning of year	<u>3,956,466</u>	<u>34,039</u>	<u>1,143,509</u>	<u>2,544,213</u>
Fund balances (deficits) at end of year	<u>\$ 4,022,068</u>	<u>\$ 34,823</u>	<u>\$ 1,410,510</u>	<u>\$ 1,578,208</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>Early Childhood Special Education</u>
\$ 51,890	\$ 107,944	\$ 1,970,946	\$ 4,944,372	\$ 257,031	\$ 262,466	\$ 156,359
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>51,890</u>	<u>107,944</u>	<u>1,970,946</u>	<u>4,944,372</u>	<u>257,031</u>	<u>262,466</u>	<u>156,359</u>
-	-	1,105,115	-	-	177,266	-
-	-	-	-	200,347	-	156,359
-	-	2,116	4,944,372	-	-	-
-	6,441	-	-	14,472	-	-
-	-	22,645	-	-	-	-
-	111,974	-	-	-	-	-
-	-	-	-	1,928	-	-
52,190	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	40,499	3,596	-
-	994	-	-	-	-	-
<u>52,190</u>	<u>119,409</u>	<u>1,129,876</u>	<u>4,944,372</u>	<u>257,246</u>	<u>180,862</u>	<u>156,359</u>
(300)	(11,465)	841,070	-	(215)	81,604	-
<u>300</u>	<u>116,887</u>	<u>(841,070)</u>	<u>-</u>	<u>-</u>	<u>(81,644)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 105,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (215)</u>	<u>\$ (40)</u>	<u>\$ -</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, 2024

	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:			
Intergovernmental	\$ 428,167	\$ 514	\$ 11,963,794
Investment earnings	-	-	345,315
Extracurricular	-	-	2,869,907
Charges for services	-	-	8,376,968
Miscellaneous	-	-	141,496
Total revenues	<u>428,167</u>	<u>514</u>	<u>23,697,480</u>
Expenditures:			
Current:			
Instruction:			
Regular	-	-	1,365,741
Special	-	-	356,706
Support services:			
Pupil	-	-	4,946,488
Instructional staff	339,736	500	361,149
Administration	-	-	22,645
Operations and maintenance	-	899,066	1,066,044
Pupil transportation	-	-	1,928
Central	-	-	52,190
Operation of non-instructional services:			
Food service operations	-	-	12,437,951
Other non-instructional services	-	-	474,014
Extracurricular activities	-	-	3,145,169
Total expenditures	<u>339,736</u>	<u>899,566</u>	<u>24,230,025</u>
Net change in fund balances	88,431	(899,052)	(532,545)
Fund balances (deficits) at beginning of year	<u>(112,889)</u>	<u>1,162,759</u>	<u>7,922,570</u>
Fund balances (deficits) at end of year	<u>\$ (24,458)</u>	<u>\$ 263,707</u>	<u>\$ 7,390,025</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Budgetary revenues and other financing sources	\$ 11,274,600	\$ 11,274,600	\$ 11,448,056	\$ 173,456
Budgetary expenditures and other financing uses	11,197,011	12,197,011	12,175,350	(21,661)
Net change in fund balance	77,589	(922,411)	(727,294)	195,117
Budgetary fund balance at beginning of year	5,861,854	5,861,854	5,861,854	-
Prior year encumbrances appropriated	106,311	106,311	106,311	-
Budgetary fund balance at end of year	<u>\$ 6,045,754</u>	<u>\$ 5,045,754</u>	<u>\$ 5,240,871</u>	<u>\$ 195,117</u>
Other Local Grants				
Budgetary revenues and other financing sources	\$ 56,455	\$ 85,394	\$ 84,144	\$ (1,250)
Budgetary expenditures and other financing uses	79,729	98,170	83,360	(14,810)
Net change in fund balance	(23,274)	(12,776)	784	13,560
Budgetary fund balance at beginning of year	34,013	34,013	34,013	-
Prior year encumbrances appropriated	26	26	26	-
Budgetary fund balance at end of year	<u>\$ 10,765</u>	<u>\$ 21,263</u>	<u>\$ 34,823</u>	<u>\$ 13,560</u>
Student Activities				
Budgetary revenues and other financing sources	\$ 895,879	\$ 1,830,918	\$ 1,501,312	\$ (329,606)
Budgetary expenditures and other financing uses	1,618,726	1,931,357	1,303,572	(627,785)
Net change in fund balance	(722,847)	(100,439)	197,740	298,179
Budgetary fund balance at beginning of year	1,076,617	1,076,617	1,076,617	-
Prior year encumbrances appropriated	68,228	68,228	68,228	-
Budgetary fund balance at end of year	<u>\$ 421,998</u>	<u>\$ 1,044,406</u>	<u>\$ 1,342,585</u>	<u>\$ 298,179</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Athletic and Music				
Budgetary revenues and other financing sources	\$ 1,967,071	\$ 1,348,991	\$ 1,647,428	\$ 298,437
Budgetary expenditures and other financing uses	3,435,758	3,080,243	2,644,384	(435,859)
Net change in fund balance	(1,468,687)	(1,731,252)	(996,956)	734,296
Budgetary fund balance at beginning of year	1,180,741	1,180,741	1,180,741	-
Prior year encumbrances appropriated	1,319,021	1,319,021	1,319,021	-
Budgetary fund balance at end of year	<u>\$ 1,031,075</u>	<u>\$ 768,510</u>	<u>\$ 1,502,806</u>	<u>\$ 734,296</u>
Network Connectivity				
Budgetary revenues and other financing sources	\$ 45,000	\$ 52,190	\$ 51,890	\$ (300)
Budgetary expenditures and other financing uses	45,000	52,190	52,190	-
Net change in fund balance	-	-	(300)	(300)
Budgetary fund balance at beginning of year	300	300	300	-
Budgetary fund balance at end of year	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ -</u>	<u>\$ (300)</u>
Miscellaneous State Grants				
Budgetary revenues and other financing sources	\$ 125,000	\$ 2,437,635	\$ 107,944	\$ (2,329,691)
Budgetary expenditures and other financing uses	112,894	2,554,594	220,529	(2,334,065)
Net change in fund balance	12,106	(116,959)	(112,585)	4,374
Budgetary fund balance at beginning of year	97,896	97,896	97,896	-
Prior year encumbrances appropriated	19,064	19,064	19,064	-
Budgetary fund balance at end of year	<u>\$ 129,066</u>	<u>\$ 1</u>	<u>\$ 4,375</u>	<u>\$ 4,374</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
ESSER				
Budgetary revenues and other financing sources	\$ 1,613,643	\$ 1,970,947	\$ 1,956,011	\$ (14,936)
Budgetary expenditures and other financing uses	1,140,798	1,498,102	1,498,101	(1)
Net change in fund balance	472,845	472,845	457,910	(14,935)
Budgetary fund balance (deficit) at beginning of year	(474,959)	(474,959)	(474,959)	-
Prior year encumbrances appropriated	2,114	2,114	2,114	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,935)</u>	<u>\$ (14,935)</u>
Title VI-B				
Budgetary revenues and other financing sources	\$ 5,816,160	\$ 6,210,533	\$ 6,210,532	\$ (1)
Budgetary expenditures and other financing uses	4,859,711	4,944,372	4,944,372	-
Net change in fund balance	956,449	1,266,161	1,266,160	(1)
Budgetary fund balance (deficit) at beginning of year	(1,266,160)	(1,266,160)	(1,266,160)	-
Budgetary fund balance (deficit) at end of year	<u>\$ (309,711)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>
Title III				
Budgetary revenues and other financing sources	\$ 340,430	\$ 450,597	\$ 264,488	\$ (186,109)
Budgetary expenditures and other financing uses	246,488	442,309	286,397	(155,912)
Net change in fund balance	93,942	8,288	(21,909)	(30,197)
Budgetary fund balance (deficit) at beginning of year	(20,430)	(20,430)	(20,430)	-
Prior year encumbrances appropriated	12,973	12,973	12,973	-
Budgetary fund balance (deficit) at end of year	<u>\$ 86,485</u>	<u>\$ 831</u>	<u>\$ (29,366)</u>	<u>\$ (30,197)</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Title I				
Budgetary revenues and other financing sources	\$ 83,252	\$ 423,419	\$ 59,889	\$ (363,530)
Budgetary expenditures and other financing uses	317,447	335,817	183,618	(152,199)
Net change in fund balance	(234,195)	87,602	(123,729)	(211,331)
Budgetary fund balance (deficit) at beginning of year	(83,252)	(83,252)	(83,252)	-
Prior year encumbrances appropriated	4,364	4,364	4,364	-
Budgetary fund balance (deficit) at end of year	<u>\$ (313,083)</u>	<u>\$ 8,714</u>	<u>\$ (202,617)</u>	<u>\$ (211,331)</u>
Early Childhood Special Education				
Budgetary revenues and other financing sources	\$ 122,000	\$ 156,359	\$ 156,359	\$ -
Budgetary expenditures and other financing uses	124,999	156,359	156,359	-
Net change in fund balance	(2,999)	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance (deficit) at end of year	<u>\$ (2,999)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title II-A				
Budgetary revenues and other financing sources	\$ 616,403	\$ 659,741	\$ 428,167	\$ (231,574)
Budgetary expenditures and other financing uses	234,778	546,244	389,425	(156,819)
Net change in fund balance	381,625	113,497	38,742	(74,755)
Budgetary fund balance (deficit) at beginning of year	(121,403)	(121,403)	(121,403)	-
Prior year encumbrances appropriated	8,514	8,514	8,514	-
Budgetary fund balance (deficit) at end of year	<u>\$ 268,736</u>	<u>\$ 608</u>	<u>\$ (74,147)</u>	<u>\$ (74,755)</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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Miscellaneous Federal Grants				
Budgetary revenues and other financing sources	\$ -	\$ 34,442	\$ 514	\$ (33,928)
Budgetary expenditures and other financing uses	1,128,831	1,163,273	1,163,254	(19)
Net change in fund balance	(1,128,831)	(1,128,831)	(1,162,740)	(33,909)
Budgetary fund balance at beginning of year	1,159,439	1,159,439	1,159,439	-
Prior year encumbrances appropriated	3,320	3,320	3,320	-
Budgetary fund balance at end of year	<u>\$ 33,928</u>	<u>\$ 33,928</u>	<u>\$ 19</u>	<u>\$ (33,909)</u>
Special Trust				
Budgetary revenues and other financing sources	\$ 46,000	\$ 57,845	\$ 118,197	\$ 60,352
Budgetary expenditures and other financing uses	57,653	78,393	48,918	(29,475)
Net change in fund balance	(11,653)	(20,548)	69,279	89,827
Budgetary fund balance at beginning of year	187,245	187,245	187,245	-
Prior year encumbrances appropriated	2,443	2,443	2,443	-
Budgetary fund balance at end of year	<u>\$ 178,035</u>	<u>\$ 169,140</u>	<u>\$ 258,967</u>	<u>\$ 89,827</u>
Uniform School Supplies				
Budgetary revenues and other financing sources	\$ 1,807,500	\$ 1,977,413	\$ 2,082,113	\$ 104,700
Budgetary expenditures and other financing uses	2,215,500	2,543,665	2,209,859	(333,806)
Net change in fund balance	(408,000)	(566,252)	(127,746)	438,506
Budgetary fund balance at beginning of year	1,291,619	1,291,619	1,291,619	-
Prior year encumbrances appropriated	83,853	83,853	83,853	-
Budgetary fund balance at end of year	<u>\$ 967,472</u>	<u>\$ 809,220</u>	<u>\$ 1,247,726</u>	<u>\$ 438,506</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Rotary				
Budgetary revenues and other financing sources	\$ 33,000	\$ 33,000	\$ 15,962	\$ (17,038)
Budgetary expenditures and other financing uses	15,000	15,000	-	(15,000)
Net change in fund balance	18,000	18,000	15,962	(2,038)
Budgetary fund balance at beginning of year	<u>231,537</u>	<u>231,537</u>	<u>231,537</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 249,537</u>	<u>\$ 249,537</u>	<u>\$ 247,499</u>	<u>\$ (2,038)</u>
Public School Support				
Budgetary revenues and other financing sources	\$ 630,000	\$ 622,079	\$ 585,438	\$ (36,641)
Budgetary expenditures and other financing uses	962,542	859,849	585,547	(274,302)
Net change in fund balance	(332,542)	(237,770)	(109)	237,661
Budgetary fund balance at beginning of year	792,615	792,615	792,615	-
Prior year encumbrances appropriated	71,652	71,652	71,652	-
Budgetary fund balance at end of year	<u>\$ 531,725</u>	<u>\$ 626,497</u>	<u>\$ 864,158</u>	<u>\$ 237,661</u>
Flexible Spending Account				
Budgetary revenues and other financing sources	\$ 500,000	\$ 500,000	\$ 542,578	\$ 42,578
Budgetary expenditures and other financing uses	558,827	558,827	586,928	28,101
Net change in fund balance	(58,827)	(58,827)	(44,350)	14,477
Budgetary fund balance at beginning of year	135,709	135,709	135,709	-
Prior year encumbrances appropriated	58,827	58,827	58,827	-
Budgetary fund balance at end of year	<u>\$ 135,709</u>	<u>\$ 135,709</u>	<u>\$ 150,186</u>	<u>\$ 14,477</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Workers' Compensation				
Budgetary revenues and other financing sources	\$ 325,000	\$ 325,000	\$ 20	\$ (324,980)
Budgetary expenditures and other financing uses	541,838	541,838	361,646	(180,192)
Net change in fund balance	(216,838)	(216,838)	(361,626)	(144,788)
Budgetary fund balance at beginning of year	1,106,373	1,106,373	1,106,373	-
Prior year encumbrances appropriated	41,838	41,838	41,838	-
Budgetary fund balance at end of year	<u>\$ 931,373</u>	<u>\$ 931,373</u>	<u>\$ 786,585</u>	<u>\$ (144,788)</u>
SMS Greenhouse				
Budgetary fund balance at beginning of year	\$ 264	\$ 264	\$ 264	\$ -
Budgetary fund balance at end of year	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ -</u>
Mrs. Imbrogio's Class - OLHS				
Budgetary revenues and other financing sources	\$ 2,050	\$ 2,050	\$ 1,668	\$ (382)
Budgetary expenditures and other financing uses	5,100	5,100	3,066	(2,034)
Net change in fund balance	(3,050)	(3,050)	(1,398)	1,652
Budgetary fund balance at beginning of year	4,603	4,603	4,603	-
Prior year encumbrances appropriated	400	400	400	-
Budgetary fund balance at end of year	<u>\$ 1,953</u>	<u>\$ 1,953</u>	<u>\$ 3,605</u>	<u>\$ 1,652</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, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 5,367,933	\$ 20,145,412	\$ 25,513,345
Receivables:			
Property taxes	6,726,962	-	6,726,962
Accrued interest	-	28,409	28,409
Total assets	\$ 12,094,895	\$ 20,173,821	\$ 32,268,716
Liabilities:			
Accounts payable	\$ 917,907	\$ 131,584	\$ 1,049,491
Contracts payable	601,445	2,187,579	2,789,024
Retainage payable	31,655	1,637,241	1,668,896
Total liabilities	1,551,007	3,956,404	5,507,411
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	4,698,766	-	4,698,766
Delinquent property tax revenue not available	22,418	-	22,418
Total deferred inflows of resources	4,721,184	-	4,721,184
Fund balances:			
Restricted:			
Capital improvements	5,822,704	16,217,417	22,040,121
Total fund balances	5,822,704	16,217,417	22,040,121
Total liabilities and fund balances	\$ 12,094,895	\$ 20,173,821	\$ 32,268,716

**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, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Revenues:			
Property taxes	\$ 6,538,726	\$ -	\$ 6,538,726
Intergovernmental	25,009	-	25,009
Investment earnings	-	2,150,642	2,150,642
Rental income	37,475	-	37,475
Change in fair value of investments	-	395,931	395,931
Total revenues	6,601,210	2,546,573	9,147,783
Expenditures:			
Current:			
Instruction:			
Regular	240,222	2,497,459	2,737,681
Support services:			
Fiscal	83,294	3,600	86,894
Operations and maintenance	3,333,658	-	3,333,658
Pupil transportation	-	22,451	22,451
Facilities acquisition and construction	635	31,364,445	31,365,080
Capital outlay	7,199,908	-	7,199,908
Debt service:			
Principal retirement	2,123,821	-	2,123,821
Interest and fiscal charges	94,029	-	94,029
Total expenditures	13,075,567	33,887,955	46,963,522
Excess of expenditures over revenues	(6,474,357)	(31,341,382)	(37,815,739)
Other financing sources:			
Sale of assets	7,000	-	7,000
Financed purchase agreements	7,199,908	-	7,199,908
Total other financing sources	7,206,908	-	7,206,908
Net change in fund balances	732,551	(31,341,382)	(30,608,831)
Fund balances at beginning of year	5,090,153	47,558,799	52,648,952
Fund balances at end of year	\$ 5,822,704	\$ 16,217,417	\$ 22,040,121

**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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Permanent Improvement				
Budgetary revenues and other financing sources	\$ 6,558,389	\$ 7,362,845	\$ 7,395,370	\$ 32,525
Budgetary expenditures and other financing uses	<u>12,585,627</u>	<u>12,585,627</u>	<u>11,988,943</u>	<u>(596,684)</u>
Net change in fund balance	(6,027,238)	(5,222,782)	(4,593,573)	629,209
Budgetary fund balance at beginning of year	1,531,006	1,531,006	1,531,006	-
Prior year encumbrances appropriated	<u>4,452,758</u>	<u>4,452,758</u>	<u>4,452,758</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u>\$ (43,474)</u>	<u>\$ 760,982</u>	<u>\$ 1,390,191</u>	<u>\$ 629,209</u>
Building				
Budgetary revenues and other financing sources	\$ 1,100,000	\$ 9,240,000	\$ 10,166,720	\$ 926,720
Budgetary expenditures and other financing uses	<u>51,562,151</u>	<u>59,570,261</u>	<u>53,212,157</u>	<u>(6,358,104)</u>
Net change in fund balance	(50,462,151)	(50,330,261)	(43,045,437)	7,284,824
Budgetary fund balance at beginning of year	20,481,808	20,481,808	20,481,808	-
Prior year encumbrances appropriated	<u>32,913,060</u>	<u>32,913,060</u>	<u>32,913,060</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 2,932,717</u>	<u>\$ 3,064,607</u>	<u>\$ 10,349,431</u>	<u>\$ 7,284,824</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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Self Insurance				
Budgetary revenues	\$ 45,520,000	\$ 46,570,000	\$ 45,534,392	\$ (1,035,608)
Budgetary expenses	51,650,223	52,700,223	45,774,491	(6,925,732)
Net change in fund equity	(6,130,223)	(6,130,223)	(240,099)	5,890,124
Budgetary fund equity at beginning of year	24,902,461	24,902,461	24,902,461	-
Prior year encumbrances appropriated	4,636,817	4,636,817	4,636,817	-
Budgetary fund equity at end of year	\$ 23,409,055	\$ 23,409,055	\$ 29,299,179	\$ 5,890,124

**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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Private-Purpose Trust				
Budgetary revenues	\$ 800	\$ 800	\$ 1,207	\$ 407
Budgetary expenses	800	800	-	(800)
Net change in fund equity	-	-	1,207	1,207
Budgetary fund equity at beginning of year	20,987	20,987	20,987	-
Budgetary fund equity at end of year	<u>\$ 20,987</u>	<u>\$ 20,987</u>	<u>\$ 22,194</u>	<u>\$ 1,207</u>

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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.

<u>Table of Contents</u>	<u>Page</u>
Financial Trends 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
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S 14-20
Debt Capacity 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
Demographic and Economic Information 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
Operating Information 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 28-39

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 119,844,783	\$ 91,530,612	\$ 73,365,721	\$ 54,776,831
Restricted for:				
Debt service	39,624,329	38,709,420	23,833,068	24,606,411
Capital projects	10,176,923	11,062,870	10,704,491	7,568,206
Other various purposes	28,607,000	15,494,556	8,867,649	3,551,002
Unrestricted (deficit)	<u>(73,190,731)</u>	<u>(79,465,180)</u>	<u>(79,733,790)</u>	<u>(141,869,023)</u>
Total governmental activities net position (deficit)	<u>\$ 125,062,304</u>	<u>\$ 77,332,278</u>	<u>\$ 37,037,139</u>	<u>\$ (51,366,573)</u>

Note: The District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

Source: District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 50,571,493	\$ 42,890,937	\$ 34,792,586	\$ 26,384,855	\$ 28,341,900	\$ 23,123,614
15,386,819	21,608,810	20,639,534	20,164,739	19,098,022	20,165,959
6,559,645	8,313,916	10,883,515	9,743,036	8,955,339	9,985,182
5,191,872	5,036,421	1,785,617	2,039,895	2,310,395	2,331,669
<u>(182,300,049)</u>	<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>\$ (104,590,220)</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>

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

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 175,588,441	\$ 174,537,520	\$ 153,025,638	\$ 171,921,400
Special	74,788,150	63,793,483	48,969,897	47,096,186
Vocational	1,287,946	1,252,634	1,183,962	1,492,828
Support services:				
Pupil	17,016,604	15,870,456	14,031,639	15,484,053
Instructional staff	6,647,116	5,979,475	5,382,812	6,988,550
Board of education	1,230,094	1,080,053	734,819	785,261
Administration	19,929,451	18,744,718	14,629,899	13,784,501
Fiscal	6,827,010	6,089,537	5,048,082	5,129,146
Business	178,061	387,432	444,423	639,895
Operations and maintenance	28,209,634	24,525,444	21,784,293	22,435,745
Pupil transportation	15,551,096	14,599,851	12,854,101	12,783,519
Central	8,272,046	6,634,229	6,176,199	7,285,891
Non-instructional services	13,388,362	12,567,727	11,839,433	10,120,466
Extracurricular activities	10,453,612	8,444,222	7,959,683	7,728,203
Interest and fiscal charges	14,487,176	15,110,439	6,829,229	14,238,277
Total governmental activities expenses	<u>393,854,799</u>	<u>369,617,220</u>	<u>310,894,109</u>	<u>337,913,921</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,661,115	2,716,021	2,514,680	2,223,792
Special	126,884	84,447	76,543	49,360
Support services:				
Operations and maintenance	473,835	219,613	-	-
Non-instructional services	8,752,603	8,836,308	3,083,745	1,329,269
Extracurricular activities	3,105,670	2,565,650	2,805,752	1,644,374
Total charges for services	<u>15,120,107</u>	<u>14,422,039</u>	<u>8,480,720</u>	<u>5,246,795</u>
Operating grants and contributions:				
Instruction:				
Regular	1,366,525	2,746,584	15,206,281	-
Special	7,398,162	5,521,646	12,826,826	11,152,824
Vocational	138,096	157,294	182,231	221,510
Support services:				
Pupil	6,048,541	5,139,154	457,782	898,594
Instructional staff	360,541	310,330	300	229,259
Administration	22,645	-	-	-
Operations and maintenance	102,369	120,127	-	1,264,124
Pupil transportation	650,294	501,144	286,624	281,995
Central	51,890	45,000	-	-
Non-instructional services	4,179,006	4,324,224	14,306,262	5,387,572
Extracurricular activities	51,544	119,654	-	-
Total operating grants and contributions	<u>20,369,613</u>	<u>18,985,157</u>	<u>43,266,306</u>	<u>19,435,878</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	154,037,412	\$ 127,472,773	\$ 56,612,318	\$ 130,169,835	\$ 107,797,658	\$ 97,876,976
	40,097,009	35,808,015	20,254,416	33,220,486	28,614,923	25,204,973
	1,588,278	1,184,247	303,043	1,431,808	1,143,607	1,061,485
	15,158,921	8,704,591	3,684,017	8,619,577	7,221,744	7,173,038
	6,520,247	5,371,033	2,420,765	5,654,287	4,741,912	4,130,375
	679,502	776,491	613,703	3,201,926	977,288	973,004
	13,200,985	10,763,333	5,176,983	10,709,060	9,164,321	8,546,672
	5,011,899	4,395,540	4,307,224	4,207,592	3,963,122	3,689,625
	703,186	584,766	395,006	467,913	615,714	619,444
	21,163,897	20,956,513	16,073,543	16,703,028	14,816,536	13,918,774
	13,545,402	13,363,333	10,881,112	11,682,939	9,939,903	9,710,146
	6,901,822	5,883,367	4,369,080	4,696,198	4,045,992	3,213,778
	10,287,965	11,080,726	9,517,006	10,638,414	9,093,312	8,894,056
	8,017,688	7,564,219	3,153,668	5,515,578	4,522,482	4,036,832
	14,941,424	15,215,475	15,073,986	15,934,196	14,391,086	15,160,955
	<u>311,855,637</u>	<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>
	1,983,205	2,461,736	2,241,099	1,947,620	2,504,076	1,848,679
	57,566	44,252	71,467	26,714	80,210	91,889
	-	-	-	-	-	-
	5,766,113	7,164,081	7,301,006	7,229,215	6,687,848	6,316,239
	2,065,461	2,752,000	1,580,347	1,508,572	1,542,705	1,396,269
	<u>9,872,345</u>	<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>
	405,303	386,693	335,327	157,052	157,055	297,635
	12,532,777	13,041,335	9,466,699	8,611,167	7,928,763	7,360,920
	221,510	221,510	223,531	197,946	74,626	66,248
	617,084	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	240,547	504,658	414,192	314,055	306,565	261,186
	-	-	-	-	-	70,000
	2,150,429	2,246,214	2,070,808	2,303,457	1,799,136	1,831,690
	-	-	-	-	175	-
	<u>16,167,650</u>	<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>

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

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Program Revenues (Continued)				
Capital grants and contributions:				
Instruction:				
Regular	\$ -	\$ -	\$ -	\$ -
Support services:				
Operations and maintenance	2,533,373	3,349,727	-	-
Pupil transportation	-	-	-	29,877
Non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>2,533,373</u>	<u>3,349,727</u>	<u>-</u>	<u>29,877</u>
Total governmental program revenues	<u>38,023,093</u>	<u>36,756,923</u>	<u>51,747,026</u>	<u>24,712,550</u>
Net (Expense)/Revenue				
Governmental activities	<u>(355,831,706)</u>	<u>(332,860,297)</u>	<u>(259,147,083)</u>	<u>(313,201,371)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	242,187,542	243,256,241	232,216,436	248,346,233
Debt service	36,563,133	34,661,103	32,674,550	36,871,233
Permanent improvements	6,540,556	6,606,737	6,288,715	6,370,086
Payment in lieu of taxes	38,706,098	34,978,405	36,603,322	41,966,622
Grants and entitlements not restricted to specific programs	59,035,660	44,606,043	38,126,021	30,931,535
Investment earnings/change in fair value of investments	16,381,061	7,551,625	(1,881,851)	456,740
Gifts and donations	-	-	1,013,953	3,803
Miscellaneous	4,147,682	1,495,282	2,509,649	1,478,766
Total governmental activities	<u>403,561,732</u>	<u>373,155,436</u>	<u>347,550,795</u>	<u>366,425,018</u>
Change in Net Position				
Governmental activities	<u>\$ 47,730,026</u>	<u>\$ 40,295,139</u>	<u>\$ 88,403,712</u>	<u>\$ 53,223,647</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

Source: District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 17,538	\$ 325,000	\$ 12,234	\$ 42,920	\$ 4,699	\$ 2,500
-	-	-	22,944	-	-
-	-	-	-	-	-
-	-	-	3,089	-	4,398
-	85,100	52,002	118,300	45,700	452,966
<u>17,538</u>	<u>410,100</u>	<u>64,236</u>	<u>187,253</u>	<u>50,399</u>	<u>459,864</u>
<u>26,057,533</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>(285,798,104)</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>
139,528,429	172,447,943	171,339,799	158,275,622	138,186,334	126,464,806
21,396,594	26,971,518	27,068,566	27,412,664	27,038,758	24,605,997
2,963,356	3,690,183	3,828,611	2,722,643	-	-
24,868,469	27,257,410	23,953,776	23,620,504	19,335,778	19,503,200
28,753,820	28,526,808	27,369,620	26,875,614	26,951,143	24,985,195
4,042,977	4,918,798	2,549,583	1,455,275	689,744	426,593
19,304	20,333	20,015	17,938	22,006	14,498
1,842,991	3,831,617	1,528,873	1,078,358	1,008,584	904,158
<u>223,415,940</u>	<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>\$ (62,382,164)</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>

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

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund:				
Nonspendable	\$ 887,032	\$ 1,699,327	\$ 266,751	\$ 319,111
Restricted	283,573	283,573	283,573	283,573
Assigned	10,907,940	5,478,737	6,726,361	3,202,841
Unassigned	<u>244,157,052</u>	<u>233,126,252</u>	<u>196,503,529</u>	<u>150,872,644</u>
Total general fund	<u>\$ 256,235,597</u>	<u>\$ 240,587,889</u>	<u>\$ 203,780,214</u>	<u>\$ 154,678,169</u>
All Other Governmental Funds:				
Nonspendable	\$ 85,428	\$ 96,633	\$ 100,852	\$ 76,616
Restricted	71,323,885	102,145,719	129,873,735	131,130,431
Unassigned (deficit)	<u>(24,713)</u>	<u>(1,035,603)</u>	<u>(462)</u>	<u>(698,326)</u>
Total all other governmental funds	<u>\$ 71,384,600</u>	<u>\$ 101,206,749</u>	<u>\$ 129,974,125</u>	<u>\$ 130,508,721</u>
Total governmental funds	<u><u>\$ 327,620,197</u></u>	<u><u>\$ 341,794,638</u></u>	<u><u>\$ 333,754,339</u></u>	<u><u>\$ 285,186,890</u></u>

Source: District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 215,824	\$ 180,343	\$ 484,807	\$ 539,957	\$ 516,817	\$ 452,238
283,573	283,573	283,573	283,573	283,573	283,573
19,187,444	11,611,070	6,153,336	3,205,234	14,543,359	9,786,502
67,649,344	115,014,426	112,025,133	100,236,200	75,309,112	75,066,727
<u>\$ 87,336,185</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>
\$ 78,870	\$ 59,947	\$ 51,813	\$ 89,766	\$ 49,106	\$ 37,208
86,935,679	50,394,698	52,724,281	87,971,602	116,270,019	34,453,216
-	(71,165)	(1,189)	(10,399)	(17,891)	(796)
<u>\$ 87,014,549</u>	<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><u>\$ 174,350,734</u></u>	<u><u>\$ 177,472,892</u></u>	<u><u>\$ 171,721,754</u></u>	<u><u>\$ 192,315,933</u></u>	<u><u>\$ 206,954,095</u></u>	<u><u>\$ 120,078,668</u></u>

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Property taxes	\$ 285,169,896	\$ 284,380,366	\$ 271,287,598	\$ 292,033,632
Intergovernmental	80,285,689	63,241,810	81,359,602	51,802,216
Investment earnings/change in fair value of investments	19,045,443	9,412,444	(1,882,548)	469,006
Tuition and fees	2,745,694	2,799,239	2,644,209	2,193,448
Extracurricular	3,519,358	2,947,449	2,616,099	1,422,391
Charges for services	8,376,968	8,739,046	3,336,459	1,610,975
Contributions and donations	29,421	28,943	1,013,953	3,803
Payment in lieu of taxes	38,706,098	34,978,405	36,603,322	41,966,622
Miscellaneous/rental income	2,259,321	1,839,257	2,699,365	1,637,671
Total revenues	<u>440,137,888</u>	<u>408,366,959</u>	<u>399,678,059</u>	<u>393,139,764</u>
Expenditures				
Current:				
Instruction:				
Regular	172,488,994	156,599,898	150,259,629	149,189,514
Special	75,118,281	62,254,508	51,284,584	43,416,700
Vocational	1,311,425	1,205,082	1,310,470	1,391,366
Support services:				
Pupil	17,085,991	15,587,199	14,777,116	14,574,501
Instructional staff	6,880,756	5,773,413	5,772,455	6,358,394
Board of education	1,230,025	1,079,380	736,564	783,373
Administration	20,259,294	18,208,714	15,009,942	12,425,718
Fiscal	6,861,086	6,054,195	5,116,002	5,030,522
Business	217,256	368,121	479,766	592,373
Operations and maintenance	29,283,773	24,472,832	22,085,077	20,512,772
Pupil transportation	14,091,004	15,801,961	12,353,065	13,081,676
Central	7,893,131	6,315,974	6,370,310	6,742,044
Operation of non-instructional services	13,503,908	12,108,165	11,798,916	9,541,901
Extracurricular activities	10,854,430	8,304,370	7,787,987	6,256,059
Facilities acquisitions and construction/ capital outlay	45,664,256	28,912,849	36,145,878	30,445,030
Debt service:				
Principal retirement	27,808,516	24,549,900	21,368,503	17,441,398
Interest and fiscal charges	14,256,304	15,000,381	14,835,165	15,323,866
Accretion on captial appreciation bonds	-	2,795,083	-	-
Total expenditures	<u>464,808,430</u>	<u>405,392,025</u>	<u>377,491,429</u>	<u>353,107,207</u>
Excess (deficiency) of revenues over (under) expenditures	(24,670,542)	2,974,934	22,186,630	40,032,557

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 163,569,439	\$ 203,090,433	\$ 202,362,390	\$ 189,016,374	\$ 165,688,054	\$ 151,009,416
45,690,832	42,888,792	39,882,670	38,659,843	37,168,883	34,938,576
4,048,140	5,041,573	2,512,216	1,444,853	704,166	397,691
2,064,007	2,408,470	2,524,541	2,271,315	2,104,127	1,872,108
1,926,350	2,446,000	1,443,751	1,312,587	1,258,135	1,246,420
5,941,925	7,394,042	7,681,288	7,617,268	6,805,645	6,793,043
19,304	87,033	20,015	24,988	22,181	14,498
24,868,469	27,257,410	23,953,776	23,620,504	19,335,778	19,503,200
1,975,308	4,109,991	1,657,146	1,306,724	1,171,861	1,003,401
<u>250,103,774</u>	<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>
133,365,742	128,346,626	119,375,166	114,546,292	101,336,263	96,411,362
37,245,125	38,226,228	35,322,439	31,191,705	28,907,647	26,209,172
1,442,049	1,362,492	1,252,079	1,374,794	1,176,766	1,127,493
14,345,267	9,498,242	8,234,713	8,057,029	7,374,056	7,619,706
6,019,421	6,000,457	5,791,753	5,259,442	4,788,618	4,289,693
676,374	775,228	615,230	3,200,577	977,498	979,378
12,020,586	11,699,470	10,225,653	10,020,940	9,323,421	8,816,974
4,813,207	4,323,701	4,387,325	4,124,192	3,960,801	3,710,842
579,247	536,705	421,289	425,711	606,913	613,616
18,216,360	20,227,962	17,309,607	15,360,578	14,642,077	13,627,995
11,287,000	12,924,626	13,088,784	12,093,826	9,293,079	10,088,823
6,205,044	5,632,476	5,282,711	4,478,165	4,088,089	3,385,425
9,380,949	10,174,838	10,063,360	10,080,593	8,953,920	9,030,420
6,452,902	7,024,867	5,266,743	4,619,183	4,305,863	3,965,428
4,144,102	14,152,284	37,614,505	30,704,294	5,006,535	3,587,429
17,317,266	15,816,118	14,323,112	11,695,971	15,733,035	14,219,020
14,669,484	14,952,618	15,122,785	15,500,990	13,726,475	13,830,670
490,003	-	1,565,008	3,522,402	2,042,739	2,011,180
<u>298,670,128</u>	<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>
(48,566,354)	(6,951,194)	(23,224,469)	(20,982,228)	(1,984,965)	(6,746,273)

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - (Continued)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ 854,410	\$ 2,455,599
Transfers (out)	-	-	(854,410)	(2,455,599)
Premium on bonds and refunding bonds	-	-	10,708,322	8,879,858
Sale of capital assets	7,000	-	-	2,747
Issuance of bonds and refunding bonds	-	-	102,655,000	97,666,282
Financed purchase agreements	7,199,908	5,065,365	-	-
Lease transaction	-	-	-	-
Payment to refunding bond escrow agent	-	-	(86,982,503)	(35,745,288)
Insurance recoveries	3,289,193	-	-	-
Sale of notes	-	-	-	-
Total other financing sources (uses)	<u>10,496,101</u>	<u>5,065,365</u>	<u>26,380,819</u>	<u>70,803,599</u>
Net change in fund balances	<u>\$ (14,174,441)</u>	<u>\$ 8,040,299</u>	<u>\$ 48,567,449</u>	<u>\$ 110,836,156</u>
Capital expenditures	\$ 50,648,743	\$ 29,866,645	\$ 33,986,304	\$ 33,839,785
Debt service as a percentage of noncapital expenditures	10.16%	11.28%	10.54%	10.26%

Source: District's financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,354,437	\$ 545,369	\$ 64,000	\$ -	\$ -	\$ -
(2,354,437)	(545,369)	(64,000)	-	-	-
3,240,706	1,081,758	1,840,686	3,339,296	8,995,971	12,713,635
-	-	18,095	-	12,868	8,055
42,000,000	9,500,000	21,895,000	19,675,000	79,560,000	128,485,000
-	-	-	-	-	-
203,490	87,916	743,503	2,372,616	291,553	502,237
-	-	(23,753,107)	(22,782,650)	-	(141,801,880)
-	-	-	-	-	-
-	986,496	1,886,113	3,739,804	-	-
<u>45,444,196</u>	<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>\$ (3,122,158)</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>
\$ 3,758,655	\$ 12,604,714	\$ 39,908,431	\$ 33,131,304	\$ 5,582,703	\$ 6,351,621
11.01%	10.64%	11.69%	12.14%	13.66%	13.84%

**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	
2023/2024	\$ 5,813,537,050	\$ 712,036,170	\$18,644,494,914	\$ 260,164,670	\$ 1,040,658,680	\$ 90.95
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

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

Assessed Value	Estimated Actual Value	%
\$ 6,785,737,890	\$19,685,153,594	34.47%
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%

**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		Permanent Improvement	Unvoted	Total					
	General	Bond								
2023/2024	78.20	6.25	1.50	5.00	90.95	8.75	7.65	8.73	11.60	9.50
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

Source: Delaware County Auditor

Genoa Township	Liberty Township	Orange Township	Columbus Corporation	Columbus Corporation/ Orange Township	Delaware Corporation	Liberty/ Powell Corporation	Westerville Corporation	Delaware Library	Delaware Area Career Center
15.51	8.54	13.30	2.10	12.60	2.10	8.54	22.90	1.00	3.20
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

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

PRINCIPAL TAX PAYERS - REAL PROPERTY
DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Citigroup Technology, Inc.	\$ 59,062,820	1	0.90%
Northpark Endeavros, LLC	25,552,320	2	0.39%
Lake Club Endeavors LLC	15,647,080	3	0.24%
Banc One Management Group	15,029,880	4	0.23%
Kroger Co The	12,169,900	5	0.18%
Oak Creek Apartments LLC	11,511,040	6	0.18%
Knickerbocker Porperties Inc XLII	11,199,270	7	0.17%
Brem 8355 Highfield LLC	11,060,000	8	0.17%
Remington Owner 1 LLC	10,308,690	9	0.16%
100 Green Meadows Drive LLC	9,509,520	10	0.15%
Total	181,050,520		2.77%
All Other Taxpayers	6,344,522,700		97.23%
Total Assessed Valuation	\$ 6,525,573,220		100.00%

December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Citigroup Technology, Inc.	\$ 19,639,690	1	0.61%
The Kroger Company	19,188,020	2	0.59%
Bank One Management Corporation	15,029,870	3	0.46%
Nationwide Mutual Insurance Company	9,861,200	4	0.31%
Knickerbocker Properties	8,102,510	5	0.25%
Tuller Square Northpoint, LLC	6,953,550	6	0.22%
BRE DDR BR Lewis Center OH, LLC	6,828,510	7	0.21%
Pulte Homes of Ohio, LLC	6,171,870	8	0.19%
Oak Creek Apprartments, LLC	6,063,770	9	0.19%
Market at Liberty Crossing, LLC	5,924,460	10	0.18%
Total	103,763,450		3.21%
All Other Taxpayers	3,128,936,580		96.79%
Total Assessed Valuation	\$ 3,232,700,030		100.00%

Source: Delaware County Auditor's Office

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

PRINCIPAL TAX PAYERS - PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Ohio Power Company	\$ 131,567,030	1	50.57%
American Transmission Systems, Inc.	58,819,300	2	22.61%
AEP Ohio Transmission Company, Inc.	49,346,170	3	18.97%
Columbia Gas of Ohio	12,028,760	4	4.62%
Suburban Natural Gas Company	3,456,340	5	1.33%
Ohio Edison Company	2,503,830	6	0.96%
Consolidated Electric Cooperative, Inc.	1,598,360	7	0.62%
Total	259,319,790		99.68%
All Other Taxpayers	844,880		0.32%
Total Assessed Valuation	\$ 260,164,670		100.00%

December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Ohio Power Company	\$ 60,101,620	1	67.87%
American Transmission Systems, Inc.	15,806,290	4	17.85%
Columbia Gas of Ohio	7,203,400	2	8.13%
Ohio Edison Company	2,006,230	3	2.27%
Suburban Natural Gas Company	1,930,600	5	2.18%
Consolidated Electric Cooperative, Inc.	625,740	6	0.71%
Del-Mar Pipeline Company, LLC	376,650	7	0.43%
Total	88,050,530		99.44%
All Other Taxpayers	496,870		0.56%
Total Assessed Valuation	\$ 88,547,400		100.00%

Source: Delaware County Auditor's Office

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

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Tax Year/ Collection Year (1)	Current Levy (2)	Current Collection	Percent of Current Levy Collected	Delinquent Collection (1)	Total Collection	Total Collection As a Percent of Total Levy (1)
2022/2023	\$ 319,229,454	\$ 311,237,763	97.50%	\$ 3,969,212	\$ 315,206,975	98.74%
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%

Source: Delaware County Auditor's Office

(1) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.

(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**

Fiscal Year	Governmental Activities				(A) Total Primary Government	(B) Per Capita	(B) Per ADM	(B) Total Debt as a Percentage of Personal Income
	Energy Conservation Notes	General Obligation Bonds	Lease Obligations	Financed Purchase Agreements Payable				
2024	\$ 2,351,652	\$419,128,600	\$ -	\$ 9,527,872	\$ 431,008,124	\$ 4,184	18,624	6.16%
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%

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Less: Net Position Restricted for Debt Service	Net Bonded Debt		
2024	\$ 419,128,600	\$ 39,624,329	\$ 379,504,271	1.93%	\$ 3,684
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

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, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Olentangy Local School District	\$ 431,008,124	100.00%	\$ 431,008,124
	<u>431,008,124</u>		<u>431,008,124</u>
Overlapping debt:			
Delaware County	34,767,266	50.71%	17,630,481
Franklin County	84,805,355	0.01%	8,481
City of Columbus	2,860,791,354	1.63%	46,630,899
City of Delaware	24,530,000	14.63%	3,588,739
City of Powell	4,740,000	100.00%	4,740,000
City of Westerville	13,325,000	2.24%	298,480
Genoa Township	3,595,000	23.05%	828,648
Liberty Township	1,371,667	99.86%	1,369,747
Columbus State Community College	112,910,000	0.01%	11,291
Solid Waste Authority of Central Ohio	51,120,000	0.94%	480,528
	<u>3,191,955,642</u>		<u>75,587,294</u>
Total direct and overlapping debt	<u>\$ 3,622,963,766</u>		<u>\$ 506,595,418</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

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin (A)	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	\$ 610,716,410	\$ 381,436,282	\$ 41,954,454	\$ 339,481,828	\$ 271,234,582	55.59%
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%

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

Year	Total Residents in District Population (1)	Per Capita Personal Income (1)	Total Personal Income (2)	Delaware County Unemployment Rates (3)
2024	103,003	\$ 67,918	\$6,995,757,754	4.5%
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%

(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

Employer	December 31, 2023		
	Employees	Rank	Percentage of Total City Employment
JP Morgan Chase	12,400	1	10.95%
Olentangy Local School District	3,020	2	2.67%
Kroger Company	1,966	3	1.74%
Delaware County	1,590	4	1.40%
Mettler Toledo	1,070	5	0.95%
Ohio Health (Grady Memorial Hospital)	1,000	6	0.88%
Delaware City School District	996	7	0.88%
Mcgraw Hill	950	8	0.84%
Anthem	900	9	0.79%
Meijer Limited Partnership	756	10	0.67%
Total	24,648		21.77%
Total Employment within Delaware County	113,218		

Employer	December 31, 2014		
	Employees	Rank	Percentage of Total City Employment
JP Morgan Chase	10,000	1	10.66%
The Kroger Company	2,059	2	2.20%
Olentangy Local School District	2,025	3	2.16%
Delaware County	1,178	4	1.26%
Grady Memorial Hospital	1,000	5	1.07%
Meijer, Inc.	764	6	0.81%
Delaware City School District	700	7	0.75%
American Showa, Inc.	600	8	0.64%
McGraw Hill	600	9	0.64%
Ohio Wesleyan University	569	10	0.61%
Total	19,495		20.80%
Total Employment within Delaware County	93,795		

Source: Delaware County Office of Economic Development

(1) Specific information for the District is not available; therefore, the information is for Delaware County.

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

STAFFING STATISTICS
LAST TEN FISCAL YEARS

Program	2024	2023	2022	2021
Professional Staff:				
Adapted Physical Education Therapist	4.00	3.00	4.00	3.00
Administrative Assistant	-	-	-	-
Art Education K-8	28.20	27.00	26.00	25.00
Assistant Principal	40.00	34.00	30.00	26.00
Assistant Superintendent	4.00	4.00	3.00	3.00
Career-Technical Programs/Pathways	10.00	10.00	10.00	11.00
Coordinator	4.00	2.00	2.00	6.50
Counseling	51.00	48.00	48.00	48.00
Director	6.00	5.00	3.00	6.00
Education Administrative Specialist	-	-	-	8.00
Educational Service Center Supervisor	-	-	-	-
Gifted and Talented	26.00	26.00	25.00	27.00
General Education	1,039.20	1,013.00	970.00	958.00
Librarian/Media	25.00	24.00	25.00	24.00
Music Education K-8	39.20	35.50	34.00	34.50
Other Official/Administrative	39.00	29.00	26.00	-
Other Professional	6.00	1.00	1.00	3.00
Physical Education K-8	35.00	33.75	37.00	33.00
Principal	29.50	27.50	27.00	26.00
Registered Nursing	11.00	12.00	12.00	9.50
Remedial Specialist	53.50	51.50	36.00	28.00
Social Work	20.00	13.00	7.00	5.00
Special Education	1.00	1.00	1.00	10.00
Superintendent	1.00	1.00	1.00	1.00
Supervise/Manage/Direct	23.00	22.30	21.00	31.00
Supplemental Service Teacher (Special Ed)	267.00	238.00	225.50	204.50
Tutor/Small Group Instructor	42.00	33.30	28.00	23.00
Total Professional Staff	<u>1,804.60</u>	<u>1,694.85</u>	<u>1,602.50</u>	<u>1,554.00</u>
Support Staff:				
Accounting	9.00	8.00	7.00	6.00
Bookkeeping (Finance)	-	-	-	1.00
Clerical	131.00	123.50	119.50	104.50
Computer Operating	20.00	19.50	16.00	18.00
Custodian	137.00	129.00	126.00	114.00
Food Service	144.00	136.00	135.00	136.00
Forman	1.00	1.00	1.00	1.00
General Maintenance	22.00	20.46	21.00	19.00
Groundskeeping	20.00	21.60	18.00	18.00
Library Aide	10.00	9.00	9.00	8.00
Mechanic	7.00	7.00	7.00	7.00
Monitoring	54.00	54.50	51.00	47.00
Planning/Research/Development	-	1.00	1.00	1.00
Practical Nursing	27.00	25.00	24.50	-
Records Managing	2.00	1.00	1.00	1.00
Teaching Aide	245.00	197.50	169.00	201.00
Treasurer	1.00	1.00	1.00	1.00
Vehicle Operator (Bus)	181.00	167.00	156.00	163.00
Total Support Staff	<u>1,011.00</u>	<u>922.06</u>	<u>863.00</u>	<u>846.50</u>
Total Staff	<u><u>2,815.60</u></u>	<u><u>2,616.91</u></u>	<u><u>2,465.50</u></u>	<u><u>2,400.50</u></u>

Source: District Records (CK Report)

Method: Based on full-time equivalents, not on actual individuals.

2020	2019	2018	2017	2016	2015
3.00	3.00	2.00	1.00	1.00	2.00
-	-	-	-	1.00	1.00
24.00	25.50	23.00	23.50	23.50	22.00
27.00	28.50	22.00	20.50	20.50	19.00
3.00	1.00	1.00	1.00	1.00	-
9.50	9.00	9.00	10.00	9.00	10.00
6.50	7.50	7.50	7.50	7.50	6.50
47.00	46.00	41.50	42.00	39.00	37.00
6.00	7.00	6.00	5.00	3.00	2.00
8.00	6.00	5.00	5.00	4.00	2.00
-	-	-	-	-	1.00
26.00	28.00	26.00	26.00	26.00	17.00
949.00	919.00	881.00	868.00	847.00	802.00
24.00	24.00	23.00	24.00	24.00	23.00
34.50	35.50	34.00	34.50	34.00	33.00
-	-	-	-	-	-
7.00	10.00	7.00	7.00	7.00	7.50
33.00	30.00	31.00	30.00	30.00	29.00
25.00	21.00	21.00	22.00	22.00	23.00
9.50	8.50	6.50	7.00	7.00	7.00
29.00	24.50	24.50	22.50	20.00	19.50
4.00	4.00	3.00	3.00	3.00	2.00
9.00	9.00	9.00	10.00	10.00	24.00
1.00	1.00	1.00	1.00	1.00	1.00
31.00	28.00	26.00	21.00	19.00	17.00
198.50	171.50	159.00	144.50	133.00	117.00
18.00	19.00	16.00	16.00	16.00	16.00
<u>1,532.50</u>	<u>1,466.50</u>	<u>1,385.00</u>	<u>1,352.00</u>	<u>1,308.50</u>	<u>1,240.50</u>
6.00	6.00	6.00	6.00	6.00	6.00
1.00	2.00	2.00	2.00	2.00	2.00
104.00	100.00	102.50	105.00	114.00	112.00
17.00	18.00	17.00	18.00	17.00	17.00
116.00	110.00	102.00	99.00	101.00	98.00
152.00	152.00	147.00	152.00	157.00	154.00
-	-	-	-	-	-
18.00	17.00	17.00	16.00	16.00	17.00
17.00	16.00	15.00	15.00	16.00	15.00
8.00	6.00	6.00	6.00	7.00	8.00
7.00	8.00	7.00	7.00	7.00	7.00
57.00	19.00	23.00	24.00	27.00	33.00
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
1.00	-	-	-	-	-
187.00	226.50	182.00	175.00	151.50	129.00
1.00	1.00	1.00	1.00	1.00	1.00
169.00	164.00	173.00	160.00	162.00	171.00
<u>862.00</u>	<u>846.50</u>	<u>801.50</u>	<u>787.00</u>	<u>785.50</u>	<u>771.00</u>
<u>2,394.50</u>	<u>2,313.00</u>	<u>2,186.50</u>	<u>2,139.00</u>	<u>2,094.00</u>	<u>2,011.50</u>

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

ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Annual Expenses	Enrollment	Annual Expenses Per Enrollment	Teaching Staff	Pupil/Teacher Ratio
2024	\$ 393,854,799	24,142	\$ 17,019	1,638	14.13
2023	369,617,220	23,640	15,635	1,537	15.38
2022	310,894,109	23,023	13,504	1,492	15.43
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

Source: District Records

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

**SCHOOL BUILDING STATISTICS
LAST TEN FISCAL YEARS**

Building	Grades	Capacity	Year Building Completed
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
Berlin Middle School	6-8	1,100	2023
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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Percentage of Teachers with Masters Degree or Beyond	75.0%	70.2%	71.9%	78.3%
Average Teaching Salary	\$ 88,224	\$ 85,032	\$ 81,911	\$ 78,584
Total Full-Time Equivalent	1,638	1,537	1,492	1,379
<u>Salary Ranges</u>				
Bachelor Degree - Step 0	\$ 46,180	\$ 44,835	\$ 43,529	\$ 42,467
Bachelor Degree - Step 25	92,028	89,347	n/a	n/a
Bachelor Degree - Step 29	92,951	n/a	n/a	n/a
Bachelor Degree - Step 30	92,951	90,244	87,615	85,478
BA+15 - Step 0	\$ 48,027	\$ 46,628	\$ 45,270	\$ 44,166
BA+15 - Step 25	97,551	94,709	n/a	n/a
BA+15 - Step 29	98,474	n/a	n/a	n/a
BA+15 - Step 30	98,474	95,606	92,821	90,557
BA+30 - Step 0	\$ 49,413	\$ 47,973	\$ 46,576	\$ 45,440
BA+30 - Step 25	100,312	97,391	n/a	n/a
BA+30 - Step 29	101,236	n/a	n/a	n/a
BA+30 - Step 30	101,236	98,287	95,424	93,093
Masters Degree - Step 0	\$ 52,160	\$ 50,641	\$ 49,166	\$ 47,966
Masters Degree - Step 25	103,074	100,072	n/a	n/a
Masters Degree - Step 29	103,997	n/a	n/a	n/a
Masters Degree - Step 30	103,997	100,968	98,027	95,636
Masters+15 - Step 0	\$ 54,746	\$ 53,152	\$ 51,604	\$ 50,345
Masters+15 - Step 25	108,602	105,438	n/a	n/a
Masters+15 - Step 29	109,525	n/a	n/a	n/a
Masters+15 - Step 30	109,525	106,335	103,238	100,719
Masters+30 - Step 0	\$ 57,332	\$ 55,663	\$ 54,041	\$ 52,723
Masters+30 - Step 25	114,125	110,801	n/a	n/a
Masters+30 - Step 29	115,048	n/a	n/a	n/a
Masters+30 - Step 30	115,048	111,697	108,444	105,798
Masters+45 - Step 0	\$ 59,919	\$ 58,173	\$ 56,479	\$ 55,101
Masters+45 - Step 25	119,652	116,167	n/a	n/a
Masters+45 - Step 29	120,576	n/a	n/a	n/a
Masters+45 - Step 30	120,576	117,064	113,654	110,881

Sources: Ohio Department of Education, Local Report Cards and District Records

n/a - not available

	2020	2019	2018	2017	2016	2015
	77.6%	76.6%	76.7%	75.6%	75.3%	80.6%
\$	76,863	\$ 73,936	\$ 70,862	\$ 68,035	\$ 65,959	\$ 64,113
	1,362	1,297	1,232	1,185	1,149	1,090
\$	41,431	\$ 40,420	\$ 39,434	\$ 39,434	\$ 38,566	\$ 37,810
	n/a	n/a	78,584	78,584	76,855	75,348
	83,392	81,357	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	43,088	\$ 42,037	\$ 41,011	\$ 41,011	\$ 40,109	\$ 39,322
	n/a	n/a	83,300	83,300	81,467	79,870
	88,347	86,192	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	44,331	\$ 43,249	\$ 42,194	\$ 42,194	\$ 41,266	\$ 40,457
	n/a	n/a	85,658	85,658	83,773	82,131
	90,825	88,609	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	46,796	\$ 45,654	\$ 44,540	\$ 44,540	\$ 43,561	\$ 42,706
	n/a	n/a	88,016	88,016	86,080	84,392
	93,303	91,026	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	49,116	\$ 47,918	\$ 46,749	\$ 46,749	\$ 45,720	\$ 44,824
	n/a	n/a	92,736	92,736	90,696	88,918
	98,262	95,864	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	51,437	\$ 50,181	\$ 48,957	\$ 48,957	\$ 47,880	\$ 46,941
	n/a	n/a	97,453	97,453	95,309	93,440
	103,217	100,698	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a
\$	53,757	\$ 52,445	\$ 51,165	\$ 51,165	\$ 50,040	\$ 49,058
	n/a	n/a	102,173	102,173	99,925	97,966
	108,176	105,537	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

District Buildings	2024	2023	2022	2021
Meals Served to Students	3,510,978	3,386,684	3,000,737	1,710,307
Percentage of Students Receiving Free Meals	11.22%	5.44%	5.69%	5.90%
Percentage of Students Receiving Reduced Meals	1.91%	1.50%	0.84%	1.22%

Source: District Records

2020	2019	2018	2017	2016	2015
1,382,450	1,795,282	1,841,424	1,814,690	1,604,436	1,512,812
5.09%	5.07%	5.01%	5.27%	5.58%	5.68%
1.33%	1.32%	1.37%	1.45%	1.43%	1.29%

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

ATTENDANCE AND GRADUATION RATES
LAST TEN FISCAL YEARS

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2024	94.60%	91.30%	98.50%	87.90%
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%

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021 (1)</u>
Land	\$ 36,240,221	\$ 31,745,064	\$ 31,745,064	\$ 31,745,064
Land improvements	18,317,930	16,311,887	15,698,651	10,927,856
Buildings and building improvements	332,444,027	296,915,580	304,885,991	297,003,607
Furniture, fixtures and equipment	17,837,716	8,221,384	7,803,812	3,031,080
Vehicles	5,650,234	6,503,384	4,891,540	6,092,937
Construction in progress	36,235,066	50,225,117	28,391,779	24,336,344
Total Governmental Activities				
Capital Assets, net	<u>\$ 446,725,194</u>	<u>\$ 409,922,416</u>	<u>\$ 393,416,837</u>	<u>\$ 373,136,888</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.

2020	2019	2018	2017	2016	2015
\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256	\$ 29,709,256
11,438,476	11,136,713	4,183,400	3,824,780	3,799,160	3,804,434
302,056,528	303,807,345	251,229,067	258,852,897	264,510,548	269,502,149
4,065,742	4,983,294	6,009,771	6,484,516	7,680,741	9,415,377
4,937,296	5,822,381	5,366,444	4,142,920	3,042,383	3,787,541
664,525	6,706,480	65,852,850	30,272,584	2,089,041	188,600
<u>\$ 352,871,823</u>	<u>\$ 362,165,469</u>	<u>\$ 362,350,788</u>	<u>\$ 333,286,953</u>	<u>\$ 310,831,129</u>	<u>\$ 316,407,357</u>



SM

Office of the Treasurer/CFO
7840 Graphics Way
Lewis Center, OH 43035
740.657.4050
www.olentangy.k12.oh.us