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Olentangy Local School District

Delaware County, Ohio

Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

OLENTANGY LOCAL SCHOOL DISTRICT DELAWARE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2025

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, 2025

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December 26, 2025

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, 2025. 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 2025 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 24,334 students in grades PK through 12 as of June 2025. 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 2025, the District's 24,334 students in grades PK-12, were enrolled in seventeen elementary schools, six middle schools, four high schools and two alternative high school/programs. The high school population includes approximately two hundred fifty 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 2025) was $264,841 compared to the State average of $231,650. A comparison of the median income shows that the District's federal median income of $96,815 is about twice the statewide federal median income of $48,463 in tax year 2022. While the District is considered highly wealthy, the District strives to operate in the most cost-effective manner. This is evidenced by the most recent Cupp report data released by the Ohio Department of Education & Workforce which shows the District's cost per pupil is $16,019 compared to the State average of $16,310 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 2024, one mill of taxation raised $309 per pupil compared to the State average of $291 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 2025 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
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	190	140	225	29	24	608
2025*	104	35	165	24	13	341

*Data for 2025 is through June 30, 2025
Source: Delaware County Regional Planning Commission

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 voted levy relatively constant. Additionally, as fiscal year 2025 came to an end, several bills were being advanced in the Ohio House and Senate. These bills were aimed at property tax reform and included changes to the 20-mill floor calculation, property tax credits for residents who reside in districts at the 20-mill floor, and legislation that caps the growth on inside millage to the GDP deflator (inflation). Residents in the state of Ohio continue to express strong concerns about the growth in property taxes and the increase in the burden being shifted to residential homeowners to support local government services. For District Management, this means that passing future operational levies, which are a must for the rapidly growing district, will perhaps be more challenging than ever. The District is already heavily dependent on the local residential tax base, and while recent state funding has increased our share of the state's formula funding per pupil, the amount that the state dedicates to the District is decreasing as the property wealth and incomes of district residents increases. Despite these pressures, the residents of the Olentangy Local School District have passed six operational levies since 1999 – but the most recent operational levy, a 3 mill levy in March of 2024, was soundly defeated. The need to gain additional funding soon is practically a certainty as the District continues to grow rapidly, yet while 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. This will continue to be a trend for the foreseeable future.

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 2026 is projected to be $133,448,465, 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.

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.

But while the District's formula funding per pupil increased during the 2023-24 school year to $1,609 per pupil, for the 2024-25 school year, the cost inputs that determine the base cost per pupil for the formula remained at fiscal year 2022 levels. This means that the District's state funding per pupil decreased to $1,574 per pupil for the second year of the biennium budget. The drop in per pupil funding was due to the biennium budget 'freezing' the cost inputs that impact the state's share. Additionally, the District's local wealth measures – total property valuation per pupil and local income per pupil - increased substantially over the biennium because the funding formula recognizes data for these variables from the most recent tax years (as opposed to a fixed value from 2022). In tandem, these factors shifted a much greater portion of the state funding per pupil away from the state of Ohio and towards the District's residents – meaning for the 2026-27 biennium, *only about 10%* of the formula's base cost per pupil will be paid by the state of Ohio.

As the 2024-25 biennium budget ended on June 30, 2025, the District remained active in pressing its interests to the state of Ohio – every additional dollar received in state funding is one less dollar that the District needs to raise in local property taxes. Several property tax bills were being deliberated in the Ohio Legislature at June 30, 2025, with each designed to address Ohio taxpayers' concerns about rising property taxes by limiting the growth created by inside millage or the growth for districts at the 20-mill floor. These property tax bills seek to *reduce the growth* of property taxes and/or *to cut* property taxes via credits or other adjustments.

Considering state law changes to reduce the growth of property taxes, the District will continue to seek state funding increases from our legislators. With that said, however, forecasted per pupil formula base cost funding per pupil rapidly drops to the 10% minimum state threshold – about $835/pupil starting with the 2025-26 school year, and then to the 10% minimum threshold of $805/pupil during the 2026-27 school year. The fiscal years' 2026-27 biennium budget, which was approved by June 30, 2025, adds *formula supplements* that will increase the per pupil state funding to an estimated $1,560 per pupil. The additional supplements consist of a performance supplement for schools that perform well on the state report card; a growth supplement for rapidly growing schools; and a general supplement from the state of Ohio to all public schools. The added supplements give the District the added 'boost' to keep overall state funding per pupil at reasonably the same levels as the previous biennium budget but also raises concerns that if future budgets abandon those supplements, the District will be back at 'square one' with its overall state formula funding per pupil. In fact, funding of about $805/pupil would be as low or lower than any time in the District's history when factoring in inflation.

Given this, much work needs to be done during the 2026-27 biennium budget to impress upon our legislators that as previously noted, 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 while providing property tax relief for our residents. The District will continue to work closely with its legislators, seeking 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 share minimum threshold (currently 10%) so that the state share of the base cost does not fall back to levels seen many years ago.

Yet as previously stated, despite the overall increases in State funding, local taxpayers provide most of the District funding through tax levies. Additional funding will be needed soon for the rapidly growing district - yet gaining additional revenue from *existing* voted levies doesn't generally occur, and recent Ohio Law changes will curtail the growth in revenue generated by inside mills. This is a recipe for another operational ballot issue in the near future.

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 2024-25 report card. Olentangy Schools received an overall rating of five stars. 91 of Ohio's 607 public school districts, or about 15%, received an overall rating of five stars during the 2024-25 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 2024-25 school year was 24,334 in grade PK-12. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future. Student enrollment projections for fiscal year 2025-26 indicate a PK-12 enrollment of approximately 24,578, to a total of 27,854 PK-12 students by the 2034-35 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-nine school buildings in the 2024-25 school year—17 elementary schools, 6 middle schools, 4 traditional and 2 alternative high schools.

The District's Facilities & 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 – with only the March 2024 bond levy failing at the ballot. (Note: The March 2024 bond issue also include a 3 mill operational levy and a 1.25 mill permanent improvement levy – District Management believes that the combined issued failed due to the lack of support for the new operational levies rather than district residents not supporting the need for additional facilities). 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 (opening fiscal year in parentheses):

Oak Creek Elementary School (FY 2001)	Tyler Run Elementary School (FY 2002)
Liberty Middle School (FY 2002)	Bus/Maintenance Compound (FY 2003)
Liberty High School (FY 2004)	Walnut Creek Elementary School (FY 2004)
Indian Springs Elementary School (FY 2004)	Orange Middle School (FY 2005)
Glen Oak Elementary School (FY 2006)	Meadows Elementary School (FY 2007)
Liberty Tree Elementary School (FY 2008)	Hyatts Middle School (FY 2008)
Jonnycake Corners Elementary School (FY 2008)	Orange High School (FY 2009)
Bus/Maintenance Facility (FY 2009)	Expansion to Olentangy High School (FY 2010)
Freedom Trial Elementary School (FY 2010)	Heritarge Elementary School (FY 2012)
Cheshire Elementary School (FY 2011)	Berlin High School (FY 2019)
Berkshire Middle School (FY 2012)	Shale Meadows Elementary School (FY 2022)
Additions to three Elementary Schools (FY 2020)	Berlin Middle School (FY 2024)
Peachblow Crossing Elementary School (FY2025)	

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, 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 about 3,500 students—a 14.5% increase from the 2024-25 school year.

November 2025 Bond Issue - At the close of the 2024-25 school year, the Olentangy Local School District Board of Education voted to put a $235 million bond issue on the November 4, 2025, ballot. District leadership voted to put the bond issue on the ballot to address continued growth – with the bond package including plans to construct an eighteenth elementary school and a fifth high school.

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. Finally, in January of 2025, the contract was extended for another three years, with substantive changes including:

- Wage increases of 2.50%, 3.00% and 3.00% for the three-year period;
- A revised salary schedule that advanced the index forward by 2 'steps'; and
  Added a salary increase, or 'step,' for employees attaining their 26th, 28th and 30th years of service prior to the fiscal year.

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. An additional contract extension occurred in January of 2025, and extended the contract from July 1, 2025, through June 30, 2028. The following substantive changes were implemented with this extension:

- Wage increases of 2.50%, 3.00% and 3.00% for the three-year period;
- A restructuring of the salary schedule to consolidate from 9 columns to 7 columns;
- An expansion of some existing columns to include additional employee classifications.

In January of 2025, the Board of Education also entered into a succeeding contract effective July 1, 2025, to June 30, 2028, with the Ohio Association of Public School Employees (OAPSE) and AFSCME Local 4/AFLCIO, Local 222 (intervention aides). The following substantive changes were implemented with this extension:

- Wage increases of 2.50%, 3.00% and 3.00% for the three-year period;
- A revised salary schedule that advanced the index forward by 4 'steps.'

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, 2025. 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, 2024. 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, 2024. 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

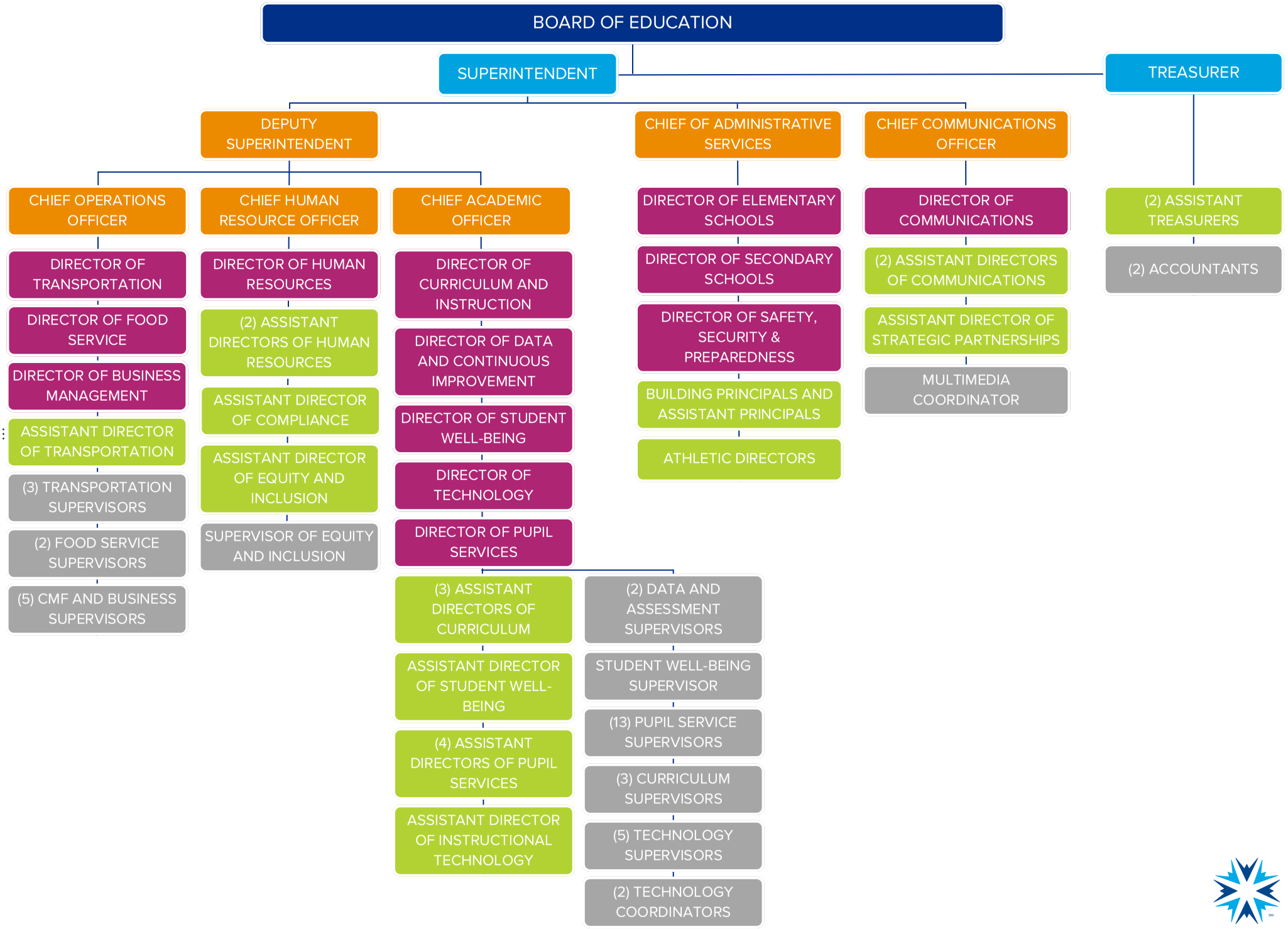
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

OLENTANGY SCHOOLS
ADMINISTRATIVE ORGANIZATION



OLENTANGY LOCAL SCHOOL DISTRICT

Elected Officials and Appointed Officials

as of June 30, 2025

BOARD OF EDUCATION MEMBERS



Mr. Brandon Lester
President
(740) 657-4091



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



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



Ms. Lizett Schreiber
Member
(740) 657-4093



Dr. Libby Wallick
Member
(740) 657-4092

APPOINTED OFFICIALS

Todd Meyer, Superintendent

Ryan Jenkins, Treasurer/CFO

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, 2025, 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, 2025, 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.

Emphasis of Matter

As discussed in Notes to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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.

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TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

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 26, 2025, 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 26, 2025

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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, 2025. 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 2025 are as follows:

- In total, net position of governmental activities decreased $14,911,282 which represents a 19.82% decrease from 2024 restated net position.

- General revenues accounted for $377,682,902 in revenue or 91.10% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $36,917,591 or 8.90% of total revenues of $414,600,493.

- The District had $429,511,775 in expenses related to governmental activities; $36,917,591 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 $377,682,902 were not 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 $348,760,776 in revenues and other financing sources and $418,716,930 in expenditures and other financing uses. During fiscal year 2025, the general fund's fund balance decreased $69,956,154 from a fund balance of $256,235,597 to $186,279,443.

- The bond retirement fund had $78,249,872 in revenues and other financing sources and $77,928,159 in expenditures and other financing uses. During fiscal year 2025, the bond retirement fund balance increased $321,713 from a fund balance of $41,954,454 to $42,276,167.

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 2025?" 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.

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.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. For the table below, amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for details on the restatement of beginning net position, which decreased the ending net position for FY2024 (beginning net position for FY2025) by $49,837,866 to a restated net position of $75,224,438. The table below provides a summary of the District's net position for June 30, 2025 and June 30, 2024.

	Net Position	
	Governmental Activities 2025	Governmental Activities 2024
Assets		
Current and other assets	$ 646,513,680	$ 639,203,945
Net OPEB asset	22,277,405	21,516,313
Capital assets, net	449,829,716	446,725,194
Total assets	1,118,620,801	1,107,445,452
Deferred Outflows of Resources		
Pension	82,430,097	75,876,312
OPEB	13,217,849	14,345,427
Other amounts	14,908,490	22,161,701
Total deferred outflows of resources	110,556,436	112,383,440
Liabilities		
Current liabilities	48,477,503	49,464,093
Long-term liabilities:		
Due within one year	40,783,256	30,708,525
Due within more than one year:		
Net pension liability	286,052,508	298,081,628
Net OPEB liability	12,168,232	18,370,634
Other amounts	442,073,524	422,644,355
Total liabilities	829,555,023	819,269,235
Deferred Inflows of Resources		
Pensions	31,150,363	16,895,455
OPEB	32,797,004	32,486,239
Other amounts	275,361,691	226,115,659
Total deferred inflows of resources	339,309,058	275,497,353
Net Position		
Investment in capital assets	139,958,645	119,844,783
Restricted	73,547,619	78,408,252
Unrestricted (deficit)	(153,193,108)	(73,190,731)
Total net position	$ 60,313,156	$ 125,062,304

The net pension liability (NPL) is one of the largest single liabilities reported by the District at June 30, 2025 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.

The table below provides a summary of the District's net position at June 30, 2025 and June 30, 2024 *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. For the table below, amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for details on the restatement of beginning net position, which decreased the ending net position for FY2024 (beginning net position for FY2025) by $49,837,866 to a restated net position of $329,320,342 (excluding pension and OPEB activity). The table below provides a summary of the District's net position for June 30, 2025, and June 30, 2024.

	Net Position (Excluding Pension and OPEB Activity)	
	Governmental Activities 2025	Governmental Activities 2024
Assets		
Current and other assets	$ 646,513,680	$ 639,203,945
Capital assets, net	449,829,716	446,725,194
Total assets	1,096,343,396	1,085,929,139
Deferred outflows of resources	14,908,490	22,161,701
Liabilities		
Current liabilities	48,477,503	49,464,093
Long-term liabilities:		
Due within one year	40,783,256	30,708,525
Due in more than one year	442,073,524	422,644,355
Total liabilities	531,334,283	502,816,973
Deferred inflows of resources	275,361,691	226,115,659
Net Position		
Net investment in capital assets	139,958,645	119,844,783
Restricted	51,270,214	56,891,939
Unrestricted	113,327,053	202,421,486
Total net position	$ 304,555,912	$ 379,158,208

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 OBEP 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.

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.

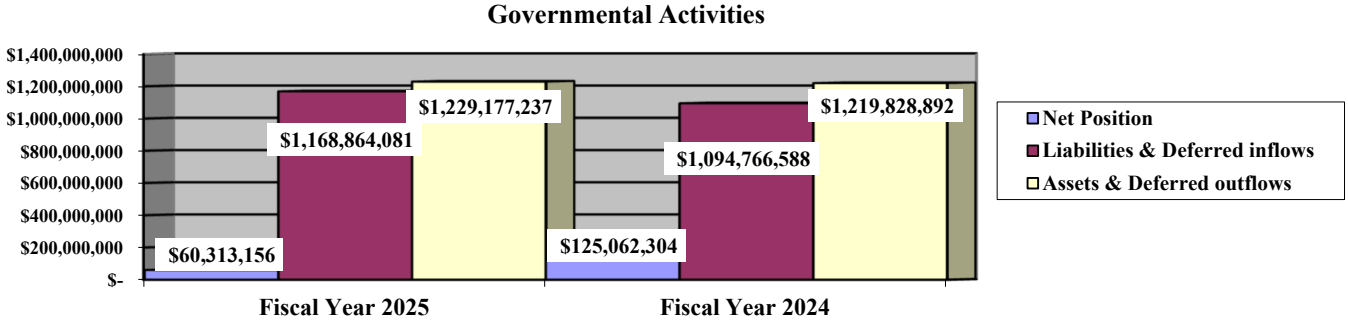
In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $60,313,156.

At year-end, capital assets represented 40.21% of total assets. Capital assets include land, construction in progress, land improvements, buildings and building improvements, furniture, fixtures and equipment, vehicles, and intangible right to use leased equipment. Investment in capital assets at June 30, 2025, was $139,958,645. 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, $73,547,619, represents resources that are subject to external restriction on how they may be used. The remaining deficit balance of unrestricted net position is $153,193,108.

The graph below presents the District's assets and deferred outflows, liabilities and deferred inflows, and net position at June 30, 2025 and 2024. For the graph below, amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.



The table below shows the change in net position for fiscal years 2025 and 2024.

	Change in Net Position	
	Governmental Activities 2025	Governmental Activities 2024
Revenues		
Program revenues:		
Charges for services and sales	$ 15,520,126	$ 15,120,107
Operating grants and contributions	19,151,048	20,369,613
Capital grants and contributions	2,246,417	2,533,373
General revenues:		
Property taxes	259,095,738	285,291,231
Payment in lieu of taxes	37,994,757	38,706,098
Grants and entitlements	61,453,307	59,035,660
Investment earnings/changes in fair value of investments	17,580,358	16,381,061
Miscellaneous	1,558,742	4,147,682
Total revenues	414,600,493	441,584,825
Expenses		
Program expenses:		
Instruction:		
Regular	189,728,669	175,588,441
Special	87,054,335	74,788,150
Vocational	1,683,793	1,287,946
Support services:		
Pupil	19,010,164	17,016,604
Instructional staff	8,061,365	6,647,116
Board of education	1,280,470	1,230,094
Administration	21,342,641	19,929,451
Fiscal	4,871,686	6,827,010
Business	277,682	178,061
Operations and maintenance	32,917,747	28,209,634
Pupil transportation	16,150,867	15,551,096
Central	8,797,319	8,272,046
Operation of non-instructional services	13,743,819	13,388,362
Extracurricular activities	10,647,521	10,453,612
Interest	13,943,697	14,487,176
Total expenses	429,511,775	393,854,799
Change in net position	(14,911,282)	47,730,026
Net position at beginning of year, as previously reported	125,062,304	77,332,278
Restatement - change in accounting principle	(49,837,866)	-
Net position at beginning of year, restated	75,224,438	77,332,278
Net position at end of year	$ 60,313,156	$ 125,062,304

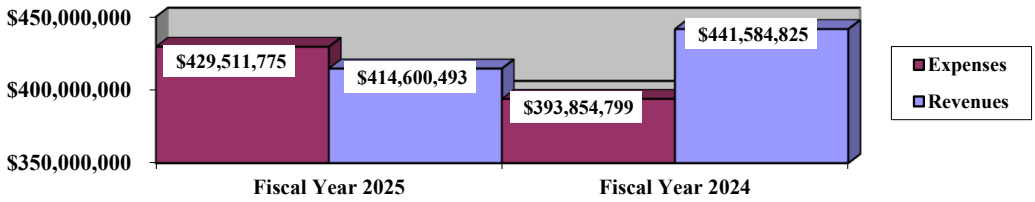
Governmental Activities

Net position of the District's governmental activities decreased $14,911,282. Total governmental expenses of $429,511,775 were offset by program revenues of $36,917,591 and general revenues of $377,682,902. Program revenues supported 8.60% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 77.32% of total governmental revenue. The decrease in miscellaneous general revenues is primarily due to the District receiving $2,435,674 in insurance proceeds in the prior fiscal year from storm/tornado damage that could not be offset against program expenses due to those expenses not occurring in the same fiscal year.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2025 and 2024.

Governmental Activities - Revenues and Expenses

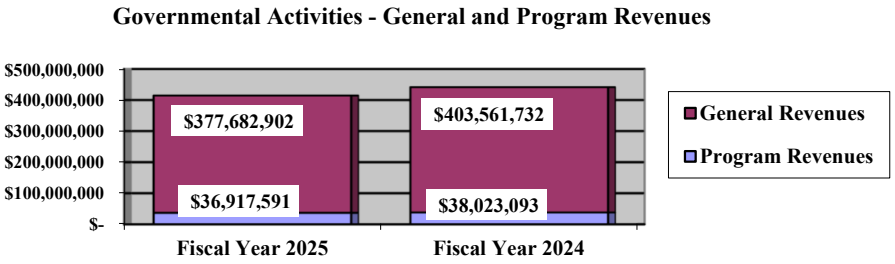


The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported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

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Program expenses				
Instruction:				
Regular	$ 189,728,669	$ 186,424,654	$ 175,588,441	$ 171,560,801
Special	87,054,335	80,236,175	74,788,150	67,263,104
Vocational	1,683,793	1,126,592	1,287,946	1,149,850
Support services:				
Pupil	19,010,164	12,958,499	17,016,604	10,968,063
Instructional staff	8,061,365	7,842,507	6,647,116	6,286,575
Board of education	1,280,470	1,280,470	1,230,094	1,230,094
Administration	21,342,641	21,342,641	19,929,451	19,906,806
Fiscal	4,871,686	4,871,686	6,827,010	6,827,010
Business	277,682	277,682	178,061	178,061
Operations and maintenance	32,917,747	31,906,691	28,209,634	25,100,057
Pupil transportation	16,150,867	15,270,313	15,551,096	14,900,802
Central	8,797,319	8,743,558	8,272,046	8,220,156
Operation of non-instructional services	13,743,819	736,654	13,388,362	456,753
Extracurricular activities	10,647,521	5,632,365	10,453,612	7,296,398
Interest	13,943,697	13,943,697	14,487,176	14,487,176
Total expenses	$ 429,511,775	$ 392,594,184	$ 393,854,799	$ 355,831,706

The dependence upon tax and other general revenues for instructional activities is substantial, with 96.16% of instructional activities being supported through taxes and other general revenues. For all governmental activities, general revenue support is 91.40%. 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 2025 and 2024.



The District's Funds

The District's governmental funds reported a combined fund balance of $269,673,704 which is lower than last year's total of $327,620,197. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Fund Balance June 30, 2024	Change	Percentage Change
General	$ 186,279,443	$ 256,235,597	$ (69,956,154)	(27.30) %
Bond retirement	42,276,167	41,954,454	321,713	0.77 %
Other governmental	41,118,094	29,430,146	11,687,948	39.71 %
Total	$ 269,673,704	$ 327,620,197	$ (57,946,493)	(17.69) %

General Fund

The District's general fund balance decreased $69,956,154. The table that follows assists in illustrating the revenues and expenditures of the general fund.

	2025 Amount	2024 Amount	Change	Percentage Change
Revenues				
Taxes	$ 221,461,400	$ 242,090,789	$ (20,629,389)	(8.52) %
Payment in lieu of taxes	37,994,757	38,706,098	(711,341)	(1.84) %
Tuition and fees	2,953,477	2,745,694	207,783	7.57 %
Investment earnings/ change in fair value of investments	17,395,643	16,153,555	1,242,088	7.69 %
Intergovernmental	65,292,838	64,010,763	1,282,075	2.00 %
Other revenues	3,101,274	2,759,222	342,052	12.40 %
Total	$ 348,199,389	$ 366,466,121	$ (18,266,732)	(4.98) %

	2025 Amount	2024 Amount	Change	Percentage Change
Expenditures				
Instruction	$ 265,380,561	$ 244,458,572	$ 20,921,989	8.56 %
Support services	102,665,209	93,394,124	9,271,085	9.93 %
Operation of non-instructional services	550,302	591,943	(41,641)	(7.03) %
Extracurricular activities	8,014,192	7,709,261	304,931	3.96 %
Facilities acquistion and construction/ capital outlay	1,252,228	7,099,268	(5,847,040)	(82.36) %
Debt service	854,438	854,438	-	- %
Total	$ 378,716,930	$ 354,107,606	$ 24,609,324	6.95 %

The District experienced a $18,266,732 or 4.98% decrease in general fund revenues during the current fiscal year. Taxes decreased $20,629,389 or 8.52% in the current fiscal year. Actual property tax cash receipts increased $12,454,064 or 5.17% from fiscal year 2024. The GAAP basis 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, 2025, 2024, and 2023 were $38,387,286, $70,326,094, and $69,181,449, respectively. The amount of tax advance available can vary depending upon when tax bills are sent out by County Auditors. The amount of tax advance available at fiscal year-end is reported as revenue in that fiscal year. The increase in investment earnings and change in fair value of investments during the fiscal year was due to the federal reserve increasing interest rates to combat inflation. All other revenues remained comparable to the prior fiscal year.

The District experienced a $24,609,324 or 6.95% 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. Support service expenditures increased in the current fiscal year as a result of the District paying for the a large portion of the storm/tornado damage the District experienced out of operations and maintenance. Facilities acquisition and construction decreased in the current fiscal year primarily due to the general fund paying for less 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 $78,249,872 in revenues and other financing sources and $77,928,159 in expenditures and other financing uses. During fiscal year 2025, the bond retirement fund balance increased $321,713 from a fund balance of $41,954,454 to $42,276,167.

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 2025, the District amended its general fund budget several times. For the general fund, original budgeted revenues were $371,446,555. The final budgeted revenues were $369,925,145, which was a $1,521,410 decrease from original budgeted revenues. This decrease was due to a decrease in the budgeted revenues for payment in lieu of taxes. Actual revenues and other financing sources for fiscal year 2025 were $375,137,363. This represents a $5,212,218 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 $377,896,267 and final appropriations (budgeted expenditures and other financing uses) totaled $432,087,795, which was a $54,191,528 increase from the original appropriations. This increase is attributed to the increase in transfers out budgeted by the District. The District transferred $5,000,000 to the workers compensation self-insurance fund, $5,000,000 to the termination benefits fund, $20,000,000 to the capital projects fund, and $20,000,000 to the internal service fund. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled $432,064,443, which was only $23,352 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 2025, the District had $449,829,716 invested in land, construction in progress, land improvements, buildings and buildings and improvements, furniture, fixtures, and equipment, vehicles, and intangible right to use leased equipment. This entire amount is reported in governmental activities.

The following table shows June 30, 2025 balances compared to June 30, 2024:

Capital Assets at June 30 (Net of Depreciation/Amortization)

	Governmental Activities	
	2025	2024
Land	$ 36,303,544	$ 36,240,221
Contruction in progress	3,153,190	36,235,066
Land improvements	19,777,574	18,317,930
Building and buildings improvements	359,428,600	332,444,027
Furniture, fixtures and equipment	22,781,405	17,837,716
Vehicles	8,070,527	5,650,234
Intangible right to use assets	314,876	-
Total	$ 449,829,716	$ 446,725,194

The overall increase in capital assets of $3,104,522 is primarily due to capital outlays of $19,156,515 exceeding depreciation/amortization expense of $16,043,311 and disposal (net accumulated depreciation/amortization) of $8,682. See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2025, the District had $355,877,203 in general obligation bonds, $1,548,385 in energy conservation notes, $4,758,901 in claims payable, $11,142,481 in financed purchase agreements payable, and $320,213 in lease obligations. Of this total, $30,918,088 is due within one year and $342,729,095 is due in more than one year.

The following table summarizes the long-term obligations outstanding at June 30, 2025 and June 30, 2024.

	Governmental Activities	
	2025	2024
General obligation bonds	$ 355,877,203	$ 382,827,660
Energy conservation notes	1,548,385	2,351,652
Claims payable	4,758,901	3,745,651
Financed purchase agreements payable	11,142,481	9,527,872
Lease obligation	320,213	-
Total	$ 373,647,183	$ 398,452,835

At June 30, 2025, the District's overall legal debt margin was $317,633,933, with an unvoted debt margin of $6,991,601. 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 the State. 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 means that the District strives to ensure preservation of resources as long as possible. Towards that end, the District utilizes the five-year forecast of the General Fund, and the five-year building maintenance and construction plans as tools to manage resources effectively. The District's most recent five-year forecast in May 2025shows a positive General Fund cash balance through the end of fiscal year 2028, but also a trend of budget deficits that will exhaust General Fund cash balance by the end of the 2028-29 school year. The deficits that are forecasted for fiscal years 2026 through 2029 and the depletion of cash reserves are the result of continued rapid enrollment growth and the added staffing needed to keep up. The rapid growth of the district and the staffing additions needed to serve our burgeoning student population makes an operating levy within the next 2-3 school years inevitable.

The District's mission statement notes that we strive to facilitate maximum learning for every student. The District has grown 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 25.5 percent, or 4,942 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 for the 2020 bond issue (about $40.425 million) was issued in June 2020 to construct Shale Meadows Elementary School along with various capital repairs/replacements. Shale Meadows opened for the 2021-2022 school year. The second tranche of debt for the 2020 bond issue (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 the 2020 bond issue was used to build elementary #17 (about $27 million) was issued in 2022, and this elementary school, which was named Peachblow Crossing in October 2023, opened 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 ballot issue included a 7.4 mill operating levy to deal with the growth in operational costs – but note that this is the last operational levy that has passed in the District for the past five years.

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 2025 concludes and fiscal year 2026 opens, the District continues to grapple with its growing student population, and the need to create capital dollars to maintain its facilities. The District will be returning to the ballot on November 4, 2025, to seek a bond issue to construct an eighteenth elementary schools and a fifth high school. The proposed issue would raise $235 million for the construction of these two new facilities, which are desperately needed to have the space needed for our high schools and elementary schools. Further, the District will need to seek operating funds to continue to accommodate increased staffing and the opening of new facilities across the District. Projected enrollment numbers estimate that the District will grow by another 14.5% over the next ten fiscal years, adding an additional 3,520 students by the 2034-35 school year, meaning that the 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-seven school buildings, twenty-three are at least ten years old and of those, twenty-one 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.

But while the District's formula funding per pupil increased during the 2023-24 school year to $1,609 per pupil, for the 2024-25 school year, the cost inputs that determine the base cost per pupil for the formula remained at fiscal year 2022 levels. This means that the District's state funding per pupil decreased to $1,574 per pupil for the second year of the biennium budget. The drop in per pupil funding was due to the biennium budget 'freezing' the cost inputs that impact the state's share. Additionally, the District's local wealth measures – total property valuation per pupil and local income per pupil - increased substantially over the biennium because the funding formula recognizes data for these variables from the most recent tax years (as opposed to a fixed value from 2022). In tandem, these factors shifted a much greater portion of the state funding per pupil away from the state of Ohio and towards the District's residents – meaning for the 2026-27 biennium, *only about 10%* of the formula's base cost per pupil will be paid by the state of Ohio.

As the 2024-25 biennium budget ended on June 30, 2025, the District remained active in pressing its interests to the state of Ohio – every additional dollar received in state funding is one less dollar that the District needs to raise in local property taxes. Several property tax bills were being deliberated in the Ohio Legislature at June 30, 2025, with each designed to address Ohio taxpayers' concerns about rising property taxes by limiting the growth created by inside millage or the growth for districts at the 20-mill floor. These property tax bills seek to *reduce the growth* of property taxes and/or *to cut* property taxes via credits or other adjustments.

Considering state law changes to reduce the growth of property taxes, the District will continue to seek state funding increases from our legislators. With that said, however, forecasted per pupil formula base cost funding per pupil rapidly drops to the 10% minimum state threshold – about $835/pupil starting with the 2025-26 school year, and then to the 10% minimum threshold of $805/pupil during the 2026-27 school year. The fiscal years 2026-27 biennium budget, which was approved by June 30, 2025, adds *formula supplements* that will increase the per pupil state funding to an estimated $1,560 per pupil. The additional supplements consist of a performance supplement for schools that perform well on the state report card; a growth supplement for rapidly growing schools; and a general supplement from the state of Ohio to all public schools. The added supplements give the District the added 'boost' to keep overall state funding per pupil at reasonably the same levels as the previous biennium budget but also raises concerns that if future budgets abandon those supplements, the District will be back at 'square one' with its overall state formula funding per pupil. In fact, funding of about $805/pupil would be as low or lower than any time in the District's history when factoring in inflation.

Given this, much work needs to be done during the 2026-27 biennium budget to impress upon our legislators that as previously noted, 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 while providing property tax relief for our residents. The District will continue to work closely with its legislators, seeking 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 share minimum threshold (currently 10%) so that the state share of the base cost does not fall back to levels seen many 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, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	$ 305,344,311
Receivables:	
Property taxes	302,143,338
Payment in lieu of taxes	35,119,717
Accounts	477,530
Accrued interest	1,577,158
Intergovernmental	911,213
Prepayments	491,799
Materials and supplies inventory	328,208
Inventory held for resale	120,406
Net OPEB asset	22,277,405
Capital assets:	
Nondepreciable/amortized capital assets	39,456,734
Depreciable/amortized capital assets, net	410,372,982
Capital assets, net	449,829,716
Total assets	1,118,620,801
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	14,908,490
Pension	82,430,097
OPEB	13,217,849
Total deferred outflows of resources	110,556,436
Liabilities:	
Accounts payable	1,920,223
Contracts payable	1,033,148
Retainage payable	62,275
Accrued wages and benefits payable	34,410,283
Matured compensated absences payable	1,227,564
Intergovernmental payable	7,319,704
Accrued interest payable	1,828,426
Unearned revenue	625,880
Claims payable	50,000
Long-term liabilities:	
Due within one year	40,783,256
Due in more than one year:	
Net pension liability	286,052,508
Net OPEB liability	12,168,232
Other amounts due in more than one year	442,073,524
Total liabilities	829,555,023
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	256,554,373
Payment in lieu of taxes levied for the next fiscal year	18,807,318
Pension	31,150,363
OPEB	32,797,004
Total deferred inflows of resources	339,309,058
Net position:	
Net investment in capital assets	139,958,645
Restricted for:	
Capital projects	5,935,222
Debt service	38,910,466
State funded programs	162,977
Federally funded programs	19
Food service operations	2,664,272
Student activities	3,452,097
Other purposes	145,161
OPEB	22,277,405
Unrestricted (deficit)	(153,193,108)
Total net position	$ 60,313,156

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, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction:					
Regular	$ 189,728,669	$ 2,859,058	$ 444,957	$ -	$ (186,424,654)
Special	87,054,335	124,131	6,694,029	-	(80,236,175)
Vocational	1,683,793	-	557,201	-	(1,126,592)
Support services:					
Pupil	19,010,164	4,869	6,046,796	-	(12,958,499)
Instructional staff	8,061,365	-	218,858	-	(7,842,507)
Board of education	1,280,470	-	-	-	(1,280,470)
Administration	21,342,641	-	-	-	(21,342,641)
Fiscal	4,871,686	-	-	-	(4,871,686)
Business	277,682	-	-	-	(277,682)
Operations and maintenance	32,917,747	472,428	102,775	435,853	(31,906,691)
Pupil transportation	16,150,867	-	880,554	-	(15,270,313)
Central	8,797,319	-	53,761	-	(8,743,558)
Operation of non-instructional services:					
Food service operations	12,772,259	8,515,803	4,018,637	-	(237,819)
Other non-instructional services	971,560	417,510	55,215	-	(498,835)
Extracurricular activities	10,647,521	3,126,327	78,265	1,810,564	(5,632,365)
Interest	13,943,697	-	-	-	(13,943,697)
Totals	$ 429,511,775	$ 15,520,126	$ 19,151,048	$ 2,246,417	(392,594,184)
		General revenues:			
		Property taxes levied for:			
		General purposes			221,237,743
		Debt service			31,854,529
		Permanent improvements			6,003,466
		Payments in lieu of taxes			37,994,757
		Grants and entitlements not restricted to specific programs			61,453,307
		Investment earnings			15,451,147
		Changes in fair value of investments			2,129,211
		Miscellaneous			1,558,742
		Total general revenues			377,682,902
		Change in net position			(14,911,282)
		Net position at beginning of year, as previously reported			125,062,304
		Restatement - change in accounting principle			(49,837,866)
		Net position at beginning of year, restated			75,224,438
		Net position at end of year			$ 60,313,156

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	$ 173,225,932	$ 37,042,369	$ 42,156,134	$ 252,424,435
Receivables:				
Property taxes	257,656,372	37,559,597	6,927,369	302,143,338
Payment in lieu of taxes	35,119,717	-	-	35,119,717
Accounts	471,234	-	6,296	477,530
Accrued interest	1,577,158	-	-	1,577,158
Intergovernmental	21,862	-	889,351	911,213
Prepayments	491,799	-	-	491,799
Materials and supplies inventory	258,954	-	69,254	328,208
Inventory held for resale	-	-	120,406	120,406
Due from other funds	500,647	-	-	500,647
Total assets	$ 469,323,675	$ 74,601,966	$ 50,168,810	$ 594,094,451
Liabilities:				
Accounts payable	$ 1,793,752	$ -	$ 126,471	$ 1,920,223
Contracts payable	-	-	1,033,148	1,033,148
Retainage payable	-	-	62,275	62,275
Accrued wages and benefits payable	33,697,878	-	712,405	34,410,283
Matured compensated absences payable	1,227,564	-	-	1,227,564
Intergovernmental payable	7,111,210	-	208,494	7,319,704
Due to other funds	-	-	500,647	500,647
Unearned revenue	-	-	625,880	625,880
Claims payable	50,000	-	-	50,000
Total liabilities	43,880,404	-	3,269,320	47,149,724
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	218,613,711	32,224,681	5,715,981	256,554,373
Payment in lieu of taxes levied for the next fiscal year	18,807,318	-	-	18,807,318
Delinquent property tax revenue not available	655,375	101,118	16,697	773,190
Intergovernmental revenue not available	-	-	45,877	45,877
Accrued interest not available	740,313	-	-	740,313
Miscellaneous revenue not available	347,111	-	2,841	349,952
Total deferred inflows of resources	239,163,828	32,325,799	5,781,396	277,271,023
Fund balances:				
Nonspendable:				
Materials and supplies inventory	258,954	-	69,254	328,208
Prepaids	491,799	-	-	491,799
Unclaimed monies	122,581	-	-	122,581
Restricted:				
Debt service	-	42,276,167	-	42,276,167
Capital improvements	-	-	13,768,109	13,768,109
Food service operations	-	-	3,657,849	3,657,849
State funded programs	-	-	155,897	155,897
Federally funded programs	-	-	19	19
Student activities	-	-	3,449,256	3,449,256
Bus purchase	283,573	-	-	283,573
Other purposes	-	-	22,580	22,580
Committed:				
Termination benefits	4,435,040	-	-	4,435,040
Assigned:				
Student instruction	2,533,862	-	-	2,533,862
Student and staff support	4,774,517	-	-	4,774,517
Extracurricular activities	1,857	-	-	1,857
Facilities acquisition and construction	442,896	-	-	442,896
Subsequent year's appropriations	38,937,103	-	-	38,937,103
Staff	147,482	-	-	147,482
Educational activities	988,648	-	-	988,648
Capital improvements	-	-	20,000,000	20,000,000
Other purposes	6,110,380	-	-	6,110,380
Unassigned (deficit)	126,750,751	-	(4,870)	126,745,881
Total fund balances	186,279,443	42,276,167	41,118,094	269,673,704
Total liabilities, deferred inflows and fund balances	$ 469,323,675	$ 74,601,966	$ 50,168,810	$ 594,094,451

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, 2025

Total governmental fund balances			$ 269,673,704
Amounts reported for governmental activities on the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			449,829,716
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	$ 773,190		
Accounts receivable	349,952		
Accrued interest receivable	740,313		
Intergovernmental receivable	45,877		
Total			1,909,332
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.			48,361,876
Unamortized premiums on bonds issued are not recognized in the funds.			(33,201,610)
Unamortized amounts on refundings are not recognized in the funds.			14,908,490
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(1,828,426)
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	82,430,097		
Deferred inflows - pension	(31,150,363)		
Net pension liability	(286,052,508)		
Deferred outflows - OPEB	13,217,849		
Deferred inflows - OPEB	(32,797,004)		
Net OPEB asset	22,277,405		
Net OPEB liability	(12,168,232)		
Total			(244,242,756)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds	(355,877,203)		
Energy conservation notes payable	(1,548,385)		
Financed purchase agreements payable	(11,142,481)		
Lease obligations	(320,213)		
Compensated absences	(76,007,987)		
Claims payable	(200,901)		
Total			(445,097,170)
Net position of governmental activities			$ 60,313,156

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, 2025

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$ 221,461,400	$ 31,895,942	$ 6,009,187	$ 259,366,529
Intergovernmental	65,292,838	4,527,039	10,314,433	80,134,310
Investment earnings	15,266,432	-	822,075	16,088,507
Tuition and fees	2,953,477	-	-	2,953,477
Extracurricular	675,910	-	2,900,818	3,576,728
Rental income	420,853	-	200	421,053
Charges for services	450,000	-	8,533,534	8,983,534
Contributions and donations	33,674	-	-	33,674
Payment in lieu of taxes	37,994,757	-	-	37,994,757
Miscellaneous	1,520,837	-	224,952	1,745,789
Change in fair value of investments	2,129,211	-	(134,728)	1,994,483
Total revenues	348,199,389	36,422,981	28,670,471	413,292,841
Expenditures:				
Current:				
Instruction:				
Regular	178,532,615	-	1,618,394	180,151,009
Special	85,568,684	-	339,832	85,908,516
Vocational	1,279,262	-	447,883	1,727,145
Support services:				
Pupil	14,330,272	-	4,992,572	19,322,844
Instructional staff	7,704,372	-	218,858	7,923,230
Board of education	1,280,991	-	-	1,280,991
Administration	21,634,412	-	-	21,634,412
Fiscal	4,673,472	177,601	39,569	4,890,642
Business	223,112	-	-	223,112
Operations and maintenance	29,316,562	-	2,775,289	32,091,851
Pupil transportation	14,990,032	-	1,653,197	16,643,229
Central	8,511,984	-	-	8,511,984
Operation of non-instructional services:				
Food service operations	-	-	12,829,405	12,829,405
Other non-instructional services	550,302	-	439,076	989,378
Extracurricular activities	8,014,192	-	2,108,468	10,122,660
Facilities acquisition and construction	932,015	-	5,389,463	6,321,478
Capital outlay	320,213	-	5,577,916	5,898,129
Debt service:				
Principal retirement	803,267	23,525,000	3,963,307	28,291,574
Interest	51,171	12,403,395	167,210	12,621,776
Refunding bond issuance costs	-	378,743	-	378,743
Total expenditures	378,716,930	36,484,739	42,560,439	457,762,108
Excess of expenditures over revenues	(30,517,541)	(61,758)	(13,889,968)	(44,469,267)
Other financing sources:				
Premium on refunding bonds	-	4,831,891	-	4,831,891
Sale of refunding bonds	-	36,995,000	-	36,995,000
Insurance recoveries	241,174	-	-	241,174
Financed purchase agreements	-	-	5,577,916	5,577,916
Transfers in	-	-	20,000,000	20,000,000
Transfers (out)	(40,000,000)	-	-	(40,000,000)
Lease transaction	320,213	-	-	320,213
Payment to refunding bond escrow agent	-	(41,443,420)	-	(41,443,420)
Total other financing sources	(39,438,613)	383,471	25,577,916	(13,477,226)
Net change in fund balances	(69,956,154)	321,713	11,687,948	(57,946,493)
Fund balances at beginning of year	256,235,597	41,954,454	29,430,146	327,620,197
Fund balances at end of year	$ 186,279,443	$ 42,276,167	$ 41,118,094	$ 269,673,704

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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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, 2025

Net change in fund balances - total governmental funds			$ (57,946,493)
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/amortization expense.			
Capital asset additions	$ 17,339,589		
Current year depreciation/amortization	(16,043,311)		
Total			1,296,278
The net effect of various miscellaneous transactions involving capital assets (i.e., capital contributions and disposals) had the following effect in the statement of activities			
Capital contributions from outside sources	1,816,926		
Disposals, net	(8,682)		
Total			1,808,244
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Property taxes	(270,791)		
Earnings on investments	184,715		
Tuition	3,131		
Other local revenues	4,231		
Extracurricular	5,622		
Classroom materials and fees	26,581		
Intergovernmental	(12,763)		
Total			(59,274)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.			28,291,574
Issuance of debt obligations 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.			(42,893,129)
Payment to refunded bond escrow agent for the retirement of bonds is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities.			41,443,420
Premiums on bonds are amortized over the life of the issuance in the statement of activities			(4,831,891)
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:			
(Increase) in accrued interest payable	(598,225)		
Accreted interest on capital appreciation bonds	(599,543)		
Amortization of bond premiums	3,736,690		
Amortization of deferred charges	(3,482,100)		
Total			(943,178)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.			
Pension	32,714,665		
OPEB	939,910		
Total			33,654,575

- Continued

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 (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	$ (28,386,668)	
OPEB	4,585,241	
Total		(23,801,427)
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	(7,571,016)	
Claims payable	(548)	
Total		(7,571,564)
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.		16,641,583
Change in net position of governmental activities		$ (14,911,282)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities - Internal Service Fund
Assets:	
Equity in pooled cash and cash equivalents	$ 52,919,876
Liabilities:	
Current liabilities:	
Claims payable	3,261,554
Long-term liabilities:	
Claims payable	1,296,446
Total liabilities	4,558,000
Net position:	
Unrestricted	$ 48,361,876

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, 2025

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	$ 47,995,743
Operating expenses:	
Claims	50,964,216
Other	389,944
Total operating expenses	51,354,160
Operating loss	(3,358,417)
Transfer in	20,000,000
Change in net position	16,641,583
Net position at beginning of year	31,720,293
Net position at end of year	$ 48,361,876

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, 2025

		Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Cash received from charges for services	$	47,995,743
Cash payments for claims		(49,951,514)
Cash payments for other expenses		(389,944)
Net cash (used in) operating activities		(2,345,715)
Cash flows from noncapital financing activities:		
Cash received from transfers in		20,000,000
Net cash provided by noncapital financing activities		20,000,000
Net increase in cash and cash cash equivalents		17,654,285
Cash and cash equivalents at beginning of year		35,265,591
Cash and cash equivalents at end of year	$	52,919,876
Reconciliation of operating loss to net cash (used in) operating activities:		
Operating loss	$	(3,358,417)
Changes in assets and liabilities:		
Claims payable		1,012,702
Net cash (used in) operating activities	$	(2,345,715)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2025

	Private-Purpose Trust
Assets:	
Equity in pooled cash and cash equivalents	$ 23,670
Net position:	
Held in trust for scholarships	$ 23,670

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, 2025

	Private-Purpose Trust
Additions:	
Earnings on investments	$ 1,476
Change in net position	1,476
Net position at beginning of year	22,194
Net position at end of year	$ 23,670

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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 in Delaware and Franklin Counties. It is staffed by 1,022[1]classified employees, 1,711[2]certified employees (1,227 classroom teachers and 484 others), and 176[3] administrative employees who provide services to 24,334 PK-12 students and other community members. The District currently operates nine preschools, seventeen 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).

[1] 1,022 employee headcount. Total Full Time Equivalent (FTE) is 972.
[2] 1,711 employee headcount. Total FTE is 1,680.09.
[3] 176 employee headcount. Total FTE is 176.

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 2025, the School District paid $891,765 to META for various services. Financial information can be obtained from the Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

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

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

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

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

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.

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

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

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

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

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

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

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

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

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

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

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

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

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

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

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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.

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

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, 2025, but which were levied to finance fiscal year 2026 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.

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.

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

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 2025, investments were limited to negotiable certificates of deposits (negotiable CDs), commercial paper, U.S. government money market mutual fund, U.S. Treasury notes, U.S Treasury bill, 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 2025, 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.

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 2025 amounted to $15,266,432, which includes $5,083,082 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.

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

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 2025, 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. Interest incurred during the construction of proprietary fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

Description	Estimated Useful Lives
Land improvements	7 - 40 years
Buildings and building improvements	5 - 50 years
Furniture, fixtures, and equipment	5 - 50 years
Vehicles	5 - 15 years
Intangible right to use:	
Leased equipment	5 years

The District is reporting intangible right to use assets related to leased equipment. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

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.

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

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

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and personal time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation
The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave
The District 's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Personal Time
The District's policy permits employees to accumulate earned but unused personal time to be rolled into sick leave at fiscal year end, which are eligible for payment at the employee's current pay rate upon separation from employment.

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.

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

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

M. Fund Balance

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

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

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned amounts include all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

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

N. Net Position

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

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

O. Prepayments

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

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

P. Estimates

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

Q. Operating Revenues and Expenses

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

R. Restricted Assets

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

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. Capital Contributions

Capital contributions in the arise from outside contributions of capital assets. During fiscal year 2025, the District reported capital contributions in the amount of $1,816,926 received from the District's athletic boosters and private donations.

V. 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.

W. 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 2025, the District has implemented GASB Statement No. 101, "*Compensated Absences*" and GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 did have an effect on the financial statements of the District.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficit:

Nonmajor governmental funds	Deficit
Title II-A	$ 4,870

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

C. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

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;

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;

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2025, the carrying amount of all District deposits was $10,030,588. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2025 the bank balance of all District deposits was $10,172,556. Of the bank balance, $250,000 was covered by the FDIC, $9,922,556 was covered by the Ohio Pooled Collateral System (OPCS).

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, 2025, 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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of June 30, 2025, the District had the following investments and maturities:

		Investment Maturities				
Measurement/ Investment type	Measurement Amount	6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Amortized Cost:						
STAR Ohio	$ 58,846,793	$ 58,846,793	$ -	$ -	$ -	$ -
Fair Value:						
FHLMC	10,485,842	1,612,596	-	-	-	8,873,246
FNMA	6,680,017	1,206,492	-	3,475,825	-	1,997,700
FFCB	40,046,043	1,745,368	1,342,386	2,280,675	1,011,130	33,666,484
FHLB	27,819,639	-	3,662,292	4,260,269	1,551,537	18,345,541
U.S. Government money market mutual fund	12,035,698	12,035,698	-	-	-	-
Negotiable CDs	22,210,472	6,416,871	4,437,815	1,988,561	1,988,337	7,378,888
U.S. Treasury notes	48,559,186	1,400,176	-	457,558	-	46,701,452
Taxable municipal bonds	19,700,066	2,362,618	1,504,590	2,001,805	-	13,831,053
U.S. Treasury bill	4,974,900	4,974,900	-	-	-	-
Commerical paper	43,978,737	39,414,716	4,564,021	-	-	-
Total	$ 295,337,393	$ 130,016,228	$ 15,511,104	$ 14,464,693	$ 4,551,004	$130,794,364

The weighted average maturity of investments is 1.96 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, U.S Treasury bill, 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 significate 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.

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 and the U.S Treasury bill 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, U.S. Treasury bill, 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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2025:

Measurement/ Investment type	Measurement Amount	% of Total
Amortized Cost:		
STAR Ohio	$ 58,846,793	19.93
Fair Value:		
FHLMC	10,485,842	3.55
FNMA	6,680,017	2.26
FFCB	40,046,043	13.56
FHLB	27,819,639	9.42
U.S. government money market mutual fund	12,035,698	4.08
Negotiable CDs	22,210,472	7.52
U.S. Treasury notes	48,559,186	16.44
Taxable municipal bonds	19,700,066	6.67
U.S. Treasury bill	4,974,900	1.68
Commercial paper	43,978,737	14.89
Total	$ 295,337,393	100.00

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, 2025:

Cash and investments per note	
Carrying amount of deposits	$ 10,030,588
Investments	295,337,393
Total	$ 305,367,981
Cash and investments per financial statements	
Governmental activities	$ 305,344,311
Private-purpose trust fund	23,670
Total	$ 305,367,981

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund transfers for the year ended June 30, 2025 consisted of the following, as reported on the fund financial statements:

Transfers from the general fund to:	Amount
Nonmajor governmental funds	$ 20,000,000
Internal service fund	20,000,000
Total	$ 40,000,000

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported in the statement of activities.

B. Due from and to other funds at June 30, 2025 consisted of the following individual amounts, as reported in the fund financial statements:

Due to general fund from:	Amount
Nonmajor governmental funds:	
Miscellaneous state grants	$ 300,984
Title III	8,702
Title I	176,066
Title II-A	14,895
Total	$ 500,647

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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, 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 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, 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, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

NOTE 6 - PROPERTY TAXES - (Continued)

	June 30, 2025	June 30, 2024
Major governmental funds:		
General fund	$ 38,387,286	$ 70,326,094
Bond retirement fund	5,233,798	11,027,440
Nonmajor governmental funds:		
Permanent improvement fund	1,194,691	2,005,778

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, 2025 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 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	$ 6,525,573,220	96.17	$ 6,711,618,040	96.00
Public utility personal	260,164,670	3.83	279,982,490	4.00
Total	$ 6,785,737,890	100.00	$ 6,991,600,530	100.00
Tax rate per $1,000 of assessed valuation	$90.95		$90.70	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025 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	$ 302,143,338
Payment in lieu of taxes	35,119,717
Accounts	477,530
Accrued interest	1,577,158
Intergovernmental	911,213
Total	$ 340,228,956

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

NOTE 8 - PAYMENT IN LIEU OF TAXES

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

NOTE 9 - CAPITAL ASSETS

Governmental capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 36,240,221	$ 63,323	$ -	$ 36,303,544
Construction in progress	36,235,066	4,461,102	(37,542,978)	3,153,190
Total capital assets, not being depreciated/amortized	72,475,287	4,524,425	(37,542,978)	39,456,734
Capital assets, being depreciated/amortized:				
Land improvements	26,863,753	2,957,792	-	29,821,545
Buildings and building improvements	495,005,934	36,528,056	-	531,533,990
Furniture, fixtures and equipment	41,825,916	8,333,216	(37,500)	50,121,632
Vehicles	20,073,734	4,035,791	(828,915)	23,280,610
Intangible right to use:				
Leased equipment	-	320,213	-	320,213
Total capital assets, being depreciated/amortized	583,769,337	52,175,068	(866,415)	635,077,990
Less: accumulated depreciation/amortization:				
Land improvements	(8,545,823)	(1,498,148)	-	(10,043,971)
Buildings and building improvements	(162,561,907)	(9,543,483)	-	(172,105,390)
Furniture, fixtures and equipment	(23,988,200)	(3,380,845)	28,818	(27,340,227)
Vehicles	(14,423,500)	(1,615,498)	828,915	(15,210,083)
Intangible right to use:				
Leased equipment	-	(5,337)	-	(5,337)
Total accumulated depreciation/amortization	(209,519,430)	(16,043,311)	857,733	(224,705,008)
Governmental activities capital assets, net	$ 446,725,194	$ 40,656,182	$ (37,551,660)	$ 449,829,716

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:	
Regular	$ 10,015,337
Special	213,579
Vocational	5,892
Support services:	
Pupil	12,316
Instructional staff	10,179
Administration	101,993
Fiscal	5,520
Business	30,672
Operations and maintenance	2,800,795
Pupil transportation	1,377,316
Central	424,920
Extracurricular activities	879,959
Food service operation	164,833
Total depreciation/amortization expense	$ 16,043,311

NOTE 10 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the District has restated compensated absences as of June 30, 2024 which is reflected in the schedule below. During the fiscal year 2025, the following changes occurred in governmental activities long-term obligations.

		(Restated) Balance Outstanding June 30, 2024	Additions	Reductions	Balance Outstanding June 30, 2025	Amounts Due in One Year
Governmental activities:						
General Obligation Bonds (Continued):						
School facilities contruction and improvement bonds FY2010A:						
Term bonds	1.85-4.375%	$ 35,000	$ -	$ (5,000)	$ 30,000	$ 5,000
Refunding school improvement bonds FY2015A:						
Serial bonds	3.15-5.00%	7,020,000	-	(7,020,000)	-	-
Refunding school improvement bonds FY2015B:						
Serial bonds	4.00-5.00%	42,570,000	-	(42,570,000)	-	-
School facilities contruction and improvement bonds FY2016:						
Serial bonds	2.00-5.00%	27,585,000	-	(1,445,000)	26,140,000	1,475,000
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	-

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

		(Restated) Balance Outstanding June 30, 2024	Additions	Reductions	Balance Outstanding June 30, 2025	Amounts Due in One Year
Governmental activities:						
General Obligation Bonds (Continued):						
Refunding school improvement bonds FY2018A:						
Serial bonds	1.50-4.00%	$ 3,600,000	$ -	$ (50,000)	$ 3,550,000	$ 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 contruction and improvement bonds FY2019:						
Serial bonds	3.00-5.00%	7,810,000	-	(380,000)	7,430,000	395,000
School facilities contruction and improvement bonds FY2020:						
Serial bonds	1.50-4.00%	24,470,000	-	(1,190,000)	23,280,000	1,235,000
Term bonds	2.50%	13,875,000	-	-	13,875,000	-
Refunding school improvement bonds FY2021:						
Serial bonds	1.83-4.00%	28,430,000	-	(1,975,000)	26,455,000	-
Capital appreciation bonds (CABs)	20.32%	1,416,282	-	-	1,416,282	777,300
Accretion on CABs		1,391,378	599,543	-	1,990,921	1,092,694
School facilities contruction and improvement bonds FY2021:						
Serial bonds	1.625-5.00%	42,260,000	-	(1,355,000)	40,905,000	1,425,000
Term bonds	2.50%	16,455,000	-	-	16,455,000	-
Refunding school improvement bonds FY2022A:						
Serial bonds	4.00%	41,005,000	-	(775,000)	40,230,000	7,635,000
Refunding school improvement bonds FY2022B:						
Serial bonds	0.161-1.459%	25,375,000	-	(4,880,000)	20,495,000	4,990,000
School facilities contruction and improvement bonds FY2022:						
Serial bonds	4.00-5.00%	21,215,000	-	(2,900,000)	18,315,000	2,900,000
Refunding school improvement bonds FY2025:						
Serial bonds	5.00%	-	36,995,000	-	36,995,000	1,620,000
Total general obligation bonds payable		382,827,660	37,594,543	(64,545,000)	355,877,203	23,599,994
Other Long-Term Obligations:						
Energy conservation notes FY2017 direct placement	2.34%	2,351,652	-	(803,267)	1,548,385	822,592
Financed purchase agreements payable - direct borrowing		9,527,872	5,577,916	(3,963,307)	11,142,481	3,182,175
Lease obligations		-	320,213	-	320,213	51,773
Claims payable		3,745,651	51,551,067	(50,537,817)	4,758,901	3,261,554

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	(Restated) Balance Outstanding June 30, 2024	Additions	Reductions	Balance Outstanding June 30, 2025	Amounts Due in One Year
Governmental activities:					
Other Long-Term Obligations (Continued):					
Net pension liability	$ 298,081,628	$ 228,765	$ (12,257,885)	$ 286,052,508	$ -
Net OPEB liability	18,370,634	-	(6,202,402)	12,168,232	-
Compensated absences*	68,436,971	7,571,016	-	76,007,987	9,865,168
Total other long-term obligations	400,514,408	65,248,977	(73,764,678)	391,998,707	17,183,262
Total governmental activities	$ 783,342,068	$ 102,843,520	$ (138,309,678)	747,875,910	$ 40,783,256
Add: unamortized premiums				33,201,610	
Total on statement of net position				$ 781,077,520	

**The change in compensated absences liability is presented as a net change.*

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

The bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption. 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:

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

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

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

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

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

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The refunded bonds are fully retired.

The District fulfilled this debt obligation during fiscal year 2025.

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 were 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.

The remaining balance of the FY2015B refunding school improvement bonds of $41,020,000 were refunded in the with the proceeds from the FY2025 refunding school improvement bonds during fiscal year 2025.

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:

Year	Amount
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:

Year	Amount
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:

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.

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:

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Year	Amount
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 $1,990,921 has been included on the statement of net position at June 30, 2025.

As of June 30, 2025, the defeased balance on the refunded bonds was $29,280,000.

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

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

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

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

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:

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

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

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

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

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

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

The serial bonds are not subject to prior redemption.

As of June 30, 2025, the defeased balance on the refunded bonds was $43,500,000.

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.

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, 2025, the defeased balance on the refunded bonds was $18,710,000.

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 2025 Refunding School Improvement Bonds - On February 4, 2025, the District issued general obligation bonds, in the amount of $36,995,000, to refund the remaining balance of the FY 2015 refunding school improvement bonds previously issued in fiscal year 2016 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 consists of serial bonds in the amount of $36,995,000 and a premium of $4,831,891. The bonds were issued with an interest rate of 5.00% and have a maturity date of December 1, 2036. The bonds are being retired through the bond retirement fund.

The issuance proceeds of $36,995,000 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position in the amount of $41,020,000.

The reacquisition price exceeded the net carrying amount of the old debt by $292,791. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This refunding was undertaken to reduce the combined total debt service payments through December 1, 2036 by $3,105,102 and resulted in a net present value economic gain of $2,608,375.

The serial bonds are not subject to prior redemption.

As of June 30, 2025, the defeased balance on the refunded bonds was $41,020,000.

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.

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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

As of June 30, 2025, the District had $8,608,645 in unspent bond proceeds related to all of the District's debt issuances. In addition, $49,743,350 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, 2025, the District had $33,201,610 in unamortized premiums outstanding. Of this amount, $17,015,637 related to the District's general obligation refunding bonds unamortized premiums and $16,185,973 related to the District general obligation bonds unamortized premiums.

Financed Purchase Agreements Payable - During fiscal year 2025 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 $12,777,824. Accumulated depreciation as of June 30, 2025 was $3,086,094, leaving a current book value of $9,691,730.

As of June 30, 2025, the District had $11,142,481 in financed purchase agreements outstanding. Of this amount, $9,265,616 pertained to purchases capitalized and $1,876,865 pertained to purchases not capitalized.

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.

Lease Obligations - During fiscal year 2025, the District entered into a lease agreement for the right to use copier equipment. Due to the implementation of GASB Statement No. 87, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease obligations. Lease payments have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. The District pays the lease obligation from the general fund.

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.

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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	Current Interest Bonds			Capital Appreciation Bonds		
Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 21,730,000	$ 13,058,391	$ 34,788,391	$ 777,300	$ 1,282,700	$ 2,060,000
2027	19,620,000	11,925,351	31,545,351	638,982	1,416,018	2,055,000
2028	22,160,000	11,133,010	33,293,010	-	-	-
2029	19,940,000	10,296,190	30,236,190	-	-	-
2030	20,665,000	9,520,469	30,185,469	-	-	-
2031 - 2035	100,265,000	34,209,737	134,474,737	-	-	-
2036 - 2040	57,720,000	18,883,458	76,603,458	-	-	-
2041 - 2045	38,070,000	11,322,086	49,392,086	-	-	-
2046 - 2050	41,315,000	5,304,000	46,619,000	-	-	-
2051 - 2052	10,985,000	362,437	11,347,437	-	-	-
Total	$ 352,470,000	$ 126,015,129	$ 478,485,129	$ 1,416,282	$ 2,698,718	$ 4,115,000

Fiscal Year	Energy Conservation Notes - Direct Placement			Financed Purchase Agreements Payable		
Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 822,592	$ 31,845	$ 854,437	$ 3,182,175	$ 421,838	$ 3,604,013
2027	725,793	8,597	734,390	3,411,724	407,460	3,819,184
2028	-	-	-	2,938,304	243,467	3,181,771
2029	-	-	-	996,096	107,914	1,104,010
2030	-	-	-	481,433	39,405	520,838
2031	-	-	-	132,749	8,515	141,264
Total	$ 1,548,385	$ 40,442	$ 1,588,827	$ 11,142,481	$ 1,228,599	$ 12,371,080

Fiscal Year	Lease Obligations		
Ending June 30,	Principal	Interest	Total
2026	$ 51,773	$ 14,975	$ 66,748
2027	60,774	12,042	72,816
2028	63,883	8,933	72,816
2029	67,152	5,664	72,816
2030	70,588	2,228	72,816
2031	6,043	25	6,068
Total	$ 320,213	$ 43,867	$ 364,080

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, 2025, are a voted debt margin of $317,633,933 (including available funds of $42,276,167), and an unvoted debt margin of $6,991,601.

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 who work an eleven- or twelve-month contract 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.

Employees may also be paid a severance payment upon retirement from the District for a portion of their accrued but unused sick days. The formula pays thirty percent of the daily value of all accrued but unused sick days, up to a maximum of ninety (90) total days, for employees who meet the following requirements based on employee classifications:

- Administrators—administrators who retire from the District and apply for and are granted retirement benefits with STRS (certified administrators) or SERS (classified administrators).
- 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, or teachers who retire from the District and apply for and are granted retirement benefits from STRS.
- Classified Staff in OAPSE Locals 222 and 322 (Intervention Aides and Bus Drivers)—intervention aides and bus drivers who retire from the District and apply for and are granted retirement benefits with SERS.
- Classified Staff in OAPSE Local 039 (Custodial-Maintenance-Field Techs)—CMF staff who retire from the District and apply for and are granted retirement benefits with SERS.
- All Other Non-Unionized Classified Staff—non-unionized classified staff (e.g., secretaries, central office administrative staff, etc.) who retire from the District and apply for and are granted retirement benefits with SERS.

B. Health Care Benefits

The District offers employee medical benefits through a self-insured program administered by United Healthcare (UHC). 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 2025, 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

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.

NOTE 12 - RISK MANAGEMENT - (Continued)

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 aims to match the rate charged by the Ohio BWC for the rate class that includes school districts. For fiscal year 2025, the District paid $450,000 in premiums to its loss fund. 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 $200,901 was reported at June 30, 2025. 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.

Changes in the fund's claims liability for 2025 and 2024 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2025	$ 250,353	$ 536,851	$ (586,303)	$ 200,901
2024	443,847	162,072	(355,566)	250,353

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 amount 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 $4,558,000 reported in the internal service fund at June 30, 2025 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 2025 and 2024 are listed below:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2025	$ 3,545,298	$ 51,354,160	$ (50,341,458)	$ 4,558,000
2024	3,488,000	39,626,248	(39,568,950)	3,545,298

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

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, 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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% cost-of-living adjustment (COLA) for calendar year 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, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was $7,618,397 for fiscal year 2025. Of this amount, $598,765 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers and other faculty members 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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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, an 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 permanent 1 percent COLA 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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 is deposited into the member's DC account 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 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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was $25,096,268 for fiscal year 2025. Of this amount, $3,822,240 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, 2024, 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:

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	1.08292560%	1.10631576%	
Proportion of the net pension liability current measurement date	1.17417360%	1.17446751%	
Change in proportionate share	0.09124800%	0.06815175%	
Proportionate share of the net pension liability	$ 60,065,983	$ 225,986,525	$ 286,052,508
Pension expense	$ 7,439,671	$ 20,946,997	$ 28,386,668

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 2,293,269	$ 14,231,241	$ 16,524,510
Changes of assumptions	537,336	10,414,700	10,952,036
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	5,117,658	17,121,228	22,238,886
Contributions subsequent to the measurement date	7,618,397	25,096,268	32,714,665
Total deferred outflows of resources	$ 15,566,660	$ 66,863,437	$ 82,430,097

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 123,750	$ 123,750
Net difference between projected and actual earnings on pension plan investments	3,757,091	19,430,246	23,187,337
Changes of assumptions	-	7,839,276	7,839,276
Total deferred inflows of resources	$ 3,757,091	$ 27,393,272	$ 31,150,363

$32,714,665 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, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	$ (816,772)	$ (6,796,532)	$ (7,613,304)
2027	5,583,444	24,771,973	30,355,417
2028	529,285	(1,706,346)	(1,177,061)
2029	(1,104,785)	(1,895,198)	(2,999,983)
Total	$ 4,191,172	$ 14,373,897	$ 18,565,069

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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

Service Retirement: 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: 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.

Contingent Survivor: 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term 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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate - Total pension liability for 2024 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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 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 2024 was 9.31%.

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 proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of 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 rate.

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 91,892,639	$ 60,065,983	$ 33,269,656

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
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%, effective July 1, 2017	0.00%, effective July 1, 2017

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

For the June 30, 2024 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 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:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% 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, 2024. 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, 2024. 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, 2024.

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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	Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 364,555,897	$ 225,986,525	$ 108,780,668

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

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)

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.

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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, 2025, 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 2025, 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 2025, the District's surcharge obligation was $939,910.

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 $939,910 for fiscal year 2025. Of this amount, $939,910 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.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients 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, 2025, 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, 2024, and the total OPEB liability 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.

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	1.11509830%	1.10631576%	
Proportion of the net OPEB liability/asset current measurement date	1.19472630%	1.17446751%	
Change in proportionate share	0.07962800%	0.06815175%	
Proportionate share of the net OPEB liability	$ 12,168,232	$ -	$ 12,168,232
Proportionate share of the net OPEB asset	$ -	$ (22,277,405)	$ (22,277,405)
OPEB expense	$ (45,681)	$ (4,539,560)	$ (4,585,241)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ -	$ 968,445	$ 968,445
Net difference between projected and actual earnings on OPEB plan investments	59,410	-	59,410
Changes of assumptions	5,222,602	2,742,034	7,964,636
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	3,216,069	69,379	3,285,448
Contributions subsequent to the measurement date	939,910	-	939,910
Total deferred outflows of resources	$ 9,437,991	$ 3,779,858	$ 13,217,849

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 13,120,518	$ 2,400,787	$ 15,521,305
Net difference between projected and actual earnings on OPEB plan investments	-	956,520	956,520
Changes of assumptions	5,589,641	10,046,971	15,636,612
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	101,339	581,228	682,567
Total deferred inflows of resources	$ 18,811,498	$ 13,985,506	$ 32,797,004

$939,910 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, 2026.

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	$ (2,951,281)	$ (3,441,995)	$ (6,393,276)
2027	(1,953,382)	(1,574,114)	(3,527,496)
2028	(1,392,806)	(2,004,619)	(3,397,425)
2029	(1,206,972)	(1,873,996)	(3,080,968)
2030	(1,189,084)	(1,534,064)	(2,723,148)
Thereafter	(1,619,892)	223,140	(1,396,752)
Total	$ (10,313,417)	$ (10,205,648)	$ (20,519,065)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

In 2024, 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, 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.

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

The long-term expected rate on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. 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.

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 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, 2023 and the June 30, 2024 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 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

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 proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 16,225,904	$ 12,168,232	$ 8,943,862

	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 8,225,270	$ 12,168,232	$ 17,350,936

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
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%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the 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, 2024 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, 2024 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, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% 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, 2024. 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, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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 proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 18,113,002	$ 22,277,405	$ 25,901,342

	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 26,146,137	$ 22,277,405	$ 17,624,752

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, 2025 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.

	Capital Improvements
Set-aside balance June 30, 2024	$ -
Current year set-aside requirement	5,519,935
Current year offsets	(5,519,935)
Total	$ -
Balance carried forward to fiscal year 2026	$ -
Set-aside balance June 30, 2025	$ -

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:

Fund	Year-End Encumbrances
General	$ 8,016,272
Bond retirement	15,150
Nonmajor governmental funds	5,084,199
Total	$ 13,115,621

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.

Overlapping Government	Amount of Fiscal Year 2025 Taxes Abated
Community Reinvestment Area:	
City of Columbus	$ 701,896
City of Delware	260,279
City of Westerville	425,484
Delaware County	637,974
Enterprise Zone Agreement:	
City of Columbus	49,182
Total	$ 2,074,815

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.

NOTE 19 - CONTRACTUAL COMMITMENTS

The District has several outstanding contractual commitments relating to capital projects. The following amounts remain on these contracts as of June 30, 2025:

Contractor	Contractual Commitment	Amount Paid as of 6/30/2025	Amount Remaining on Contract
Robertson Construction Services	$ 1,696,067	$ 381,061	$ 1,315,006
Fanning/Howey Associates, Inc.	319,607	257,181	62,426
Levitate Plus Flooring	98,230	67,001	31,229
CT Consultants	197,000	110,890	86,110
Touchstone CPM	493,617	409,820	83,797
	$ 2,804,521	$ 1,225,953	$ 1,578,568

NOTE 20 - SUBSEQUENT EVENT

On August 12, 2025, the District issued series 2025B general obligation refunding bonds, in the amount of $16,430,000, to refund the FY 2017 refunding school improvement bonds that were issued on September 6, 2016. The bonds were issued with an interest rate of 3.25-5.00% and have a maturity date of December 1, 2032.

On November 4, 2025, District voters passed a bond levy that will raise $235 million in funding for the construction of two new buildings (Elementary School Building #18 and High School Building #5) along with other critical infrastructure upgrades and safety updates.

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property taxes	$ 248,534,158	$ 255,879,026	$ 253,400,208	$ (2,478,818)
Intergovernmental	65,305,299	62,032,502	65,251,681	3,219,179
Investment earnings	12,634,249	11,407,500	15,074,177	3,666,677
Tuition and fees	638,513	576,515	741,626	165,111
Rental income	88,611	80,007	306,921	226,914
Payment in lieu of taxes	43,351,485	39,142,183	38,735,512	(406,671)
Miscellaneous	894,240	807,412	1,367,924	560,512
Total budgetary revenues	371,446,555	369,925,145	374,878,049	4,952,904
Budgetary expenditures:				
Current:				
Instruction:				
Regular	175,782,470	177,733,583	177,063,875	(669,708)
Special	82,691,473	83,638,366	86,280,681	2,642,315
Vocational	1,363,405	1,377,477	1,282,265	(95,212)
Support services:				
Pupil	12,931,143	13,092,887	14,738,062	1,645,175
Instructional staff	7,229,238	7,312,578	7,593,932	281,354
Board of education	1,401,394	1,419,466	1,646,707	227,241
Administration	22,166,670	22,400,151	21,274,693	(1,125,458)
Fiscal	5,117,877	5,169,909	4,741,161	(428,748)
Business	258,800	261,199	218,578	(42,621)
Operations and maintenance	32,001,470	32,346,087	31,401,455	(944,632)
Pupil transportation	16,467,352	16,641,910	15,905,724	(736,186)
Central	9,447,179	9,548,977	9,275,796	(273,181)
Extracurricular activities	7,943,196	8,032,521	8,139,306	106,785
Facilities acquisition and construction	2,239,600	2,257,684	1,647,770	(609,914)
Debt service:				
Principal retirement	800,000	800,000	803,242	3,242
Interest	55,000	55,000	51,196	(3,804)
Total budgetary expenditures	377,896,267	382,087,795	382,064,443	(23,352)
Budgetary excess of expenditures over revenues	(6,449,712)	(12,162,650)	(7,186,394)	4,976,256
Budgetary other financing sources (uses):				
Refund of prior year's expenditures	-	-	18,140	18,140
Transfers (out)	-	(50,000,000)	(50,000,000)	-
Insurance recoveries	-	-	241,174	241,174
Total budgetary other financing sources (uses)	-	(50,000,000)	(49,740,686)	259,314
Net change in fund balance	(6,449,712)	(62,162,650)	(56,927,080)	5,235,570
Budgetary fund balance at beginning of year	194,505,742	194,505,742	194,505,742	-
Prior year encumbrances appropriated	10,340,241	10,340,241	10,340,241	-
Budgetary fund balance at end of year	$ 198,396,271	$ 142,683,333	$ 147,918,903	$ 5,235,570

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
2025	1.17417360%	$ 60,065,983	$ 50,669,336	118.55%	78.52%
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%

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
2025	$ 7,618,397	$ (7,618,397)	$ -	$ 54,417,121	14.00%
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%

(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
2025	1.17446751%	$ 225,986,525	$ 164,753,079	137.17%	82.55%
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%

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
2025	$ 25,096,268	$ (25,096,268)	$ -	$ 179,259,057	14.00%
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%

(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 NINE 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
2025	1.19472630%	$ 12,168,232	$ 50,669,336	24.01%	44.50%
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
2025	$ 939,910	$ (939,910)	$ -	$ 54,417,121	1.73%
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%

(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 NINE 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)
2025	1.17446751%	$ (22,277,405)	$ 164,753,079	13.52%	158.01%
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	$ -	$ -	$ -	$ 179,259,057	0.00%
2023	-	-	-	164,753,079	0.00%
2022	-	-	-	147,938,379	0.00%
2021	-	-	-	139,733,850	0.00%
2020	-	-	-	128,879,564	0.00%
2019	-	-	-	124,749,229	0.00%
2018	-	-	-	113,686,329	0.00%
2017	-	-	-	106,073,893	0.00%
2016	-	-	-	98,325,664	0.00%
2015	-	-	-	90,797,307	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

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

	General fund
Budget basis	$ (56,927,080)
Net adjustment for revenue accruals	(30,291,608)
Net adjustment for expenditure accruals	(2,397,464)
Net adjustment for other sources/uses	302,073
Funds budgeted elsewhere	9,298,393
Adjustments for encumbrances	10,059,532
GAAP Basis	$ (69,956,154)

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, the termination benefits fund, and various student managed activity fund special cost centers.

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 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%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 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 2025.

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 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.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- 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.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

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

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- 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%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% 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 non-Medicare 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.

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

- 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

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 prescription drug Medicare from (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.

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

- 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: medical 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; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, 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: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property taxes	$ 248,534,158	$ 255,879,026	$ 253,400,208	$ (2,478,818)
Intergovernmental	65,305,299	62,032,502	65,251,681	3,219,179
Investment earnings	12,634,249	11,407,500	15,074,177	3,666,677
Tuition and fees	638,513	576,515	741,626	165,111
Rental income	88,611	80,007	306,921	226,914
Payment in lieu of taxes	43,351,485	39,142,183	38,735,512	(406,671)
Miscellaneous	894,240	807,412	1,367,924	560,512
Total budgetary revenues	371,446,555	369,925,145	374,878,049	4,952,904
Budgetary expenditures:				
Current:				
Instruction:				
Regular				
Salaries	116,842,359	118,094,694	117,694,107	(400,587)
Fringe benefits	42,737,131	43,314,094	43,048,673	(265,421)
Purchased services	10,902,345	10,600,225	10,981,820	381,595
Materials and supplies	3,943,333	4,395,615	3,972,079	(423,536)
Other	248,479	225,635	250,290	24,655
Capital outlay	1,108,823	1,103,320	1,116,906	13,586
Total regular	175,782,470	177,733,583	177,063,875	(669,708)
Special				
Salaries	44,944,066	44,572,384	46,894,855	2,322,471
Fringe benefits	15,429,843	15,471,931	16,099,572	627,641
Purchased services	4,692,853	5,125,854	4,896,545	(229,309)
Materials and supplies	381,426	460,329	397,982	(62,347)
Other	17,239,587	17,987,868	17,987,868	-
Capital outlay	3,698	20,000	3,859	(16,141)
Total special	82,691,473	83,638,366	86,280,681	2,642,315
Vocational				
Salaries	1,049,256	1,044,367	986,812	(57,555)
Fringe benefits	307,411	324,140	289,116	(35,024)
Purchased services	-	1,800	-	(1,800)
Materials and supplies	6,738	7,170	6,337	(833)
Total vocational	1,363,405	1,377,477	1,282,265	(95,212)
Total instruction	259,837,348	262,749,426	264,626,821	1,877,395
Support services:				
Pupil				
Salaries	7,785,648	8,209,898	8,873,567	663,669
Fringe benefits	2,696,590	2,783,230	3,073,395	290,165
Purchased services	2,148,448	1,725,462	2,448,659	723,197
Materials and supplies	163,022	203,266	185,802	(17,464)
Other	137,435	171,031	156,639	(14,392)
Total pupil	12,931,143	13,092,887	14,738,062	1,645,175

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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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Instructional staff				
Salaries	$ 4,786,806	$ 4,590,158	$ 5,028,287	$ 438,129
Fringe benefits	1,641,766	1,721,170	1,724,588	3,418
Purchased services	469,563	635,453	493,251	(142,202)
Materials and supplies	329,827	362,808	346,466	(16,342)
Other	1,276	2,989	1,340	(1,649)
Total instructional staff	7,229,238	7,312,578	7,593,932	281,354
Board of education				
Salaries	10,319	13,780	12,125	(1,655)
Fringe benefits	2,448	3,442	2,877	(565)
Purchased services	1,090,097	1,127,088	1,280,917	153,829
Materials and supplies	-	1,000	-	(1,000)
Other	298,530	274,156	350,788	76,632
Total board of education	1,401,394	1,419,466	1,646,707	227,241
Administration				
Salaries	14,635,620	14,685,770	14,046,689	(639,081)
Fringe benefits	7,288,461	7,292,391	6,995,177	(297,214)
Purchased services	132,672	285,280	127,333	(157,947)
Materials and supplies	66,295	80,560	63,627	(16,933)
Other	43,622	56,150	41,867	(14,283)
Total administration	22,166,670	22,400,151	21,274,693	(1,125,458)
Fiscal				
Salaries	1,190,709	1,137,621	1,103,063	(34,558)
Fringe benefits	459,139	478,915	425,343	(53,572)
Purchased services	309,848	466,506	287,041	(179,465)
Materials and supplies	2,470	18,108	2,288	(15,820)
Other	3,155,711	3,068,759	2,923,426	(145,333)
Total fiscal	5,117,877	5,169,909	4,741,161	(428,748)
Business				
Salaries	144,045	131,498	121,658	(9,840)
Fringe benefits	71,660	67,075	60,523	(6,552)
Purchased services	39,372	41,650	33,253	(8,397)
Materials and supplies	1,982	17,726	1,674	(16,052)
Other	1,741	3,250	1,470	(1,780)
Total business	258,800	261,199	218,578	(42,621)
Operations and maintenance				
Salaries	11,789,369	11,466,238	11,568,323	102,085
Fringe benefits	4,297,344	4,296,842	4,216,770	(80,072)
Purchased services	7,630,713	8,336,324	7,487,640	(848,684)
Materials and supplies	2,923,992	2,855,051	2,869,168	14,117
Other	4,773,191	4,803,755	4,683,696	(120,059)
Capital outlay	586,861	587,877	575,858	(12,019)
Total operations and maintenance	32,001,470	32,346,087	31,401,455	(944,632)

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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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Pupil transportation				
Salaries	$ 8,397,876	$ 7,807,875	$ 8,111,461	$ 303,586
Fringe benefits	3,656,213	3,685,531	3,531,516	(154,015)
Purchased services	2,431,021	2,599,250	2,348,110	(251,140)
Materials and supplies	1,854,444	2,424,804	1,791,197	(633,607)
Other	248	1,250	240	(1,010)
Capital outlay	127,550	123,200	123,200	-
Total pupil transportation	16,467,352	16,641,910	15,905,724	(736,186)
Central				
Salaries	3,916,095	3,935,040	3,845,052	(89,988)
Fringe benefits	1,565,949	1,515,869	1,537,541	21,672
Purchased services	1,498,182	1,542,203	1,471,003	(71,200)
Materials and supplies	2,010,857	2,103,919	1,974,378	(129,541)
Other	3,111	7,660	3,055	(4,605)
Capital outlay	452,985	444,286	444,767	481
Total central	9,447,179	9,548,977	9,275,796	(273,181)
Total support services	107,021,123	108,193,164	106,796,108	(1,397,056)
Extracurricular activities:				
Salaries	6,369,921	6,404,795	6,527,189	122,394
Fringe benefits	1,377,897	1,400,813	1,411,916	11,103
Purchased services	171,989	196,201	176,235	(19,966)
Other	23,389	30,712	23,966	(6,746)
Total extracurricular activities	7,943,196	8,032,521	8,139,306	106,785
Facilities acquisition and construction				
Site acquisition services				
Other	35,916	350,000	26,425	(323,575)
Capital outlay	2,203,684	1,907,684	1,621,345	(286,339)
Total facilities acquisition and construction	2,239,600	2,257,684	1,647,770	(609,914)
Debt service:				
Principal	800,000	800,000	803,242	3,242
Interest	55,000	55,000	51,196	(3,804)
Total debt service	855,000	855,000	854,438	(562)
Total budgetary expenditures	377,896,267	382,087,795	382,064,443	(23,352)
Budgetary excess of expenditures over revenues	(6,449,712)	(12,162,650)	(7,186,394)	4,976,256
Budgetary other financing sources (uses):				
Refund of prior year's expenditures	-	-	18,140	18,140
Transfers (out)	-	(50,000,000)	(50,000,000)	-
Insurance recoveries	-	-	241,174	241,174
Total budgetary other financing sources (uses)	-	(50,000,000)	(49,740,686)	259,314
Net change in fund balance	(6,449,712)	(62,162,650)	(56,927,080)	5,235,570
Budgetary fund balance at beginning of year	194,505,742	194,505,742	194,505,742	-
Prior year encumbrances appropriated	10,340,241	10,340,241	10,340,241	-
Budgetary fund balance at end of year	$ 198,396,271	$ 142,683,333	$ 147,918,903	$ 5,235,570

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Bond Retirement				
Budgetary revenues and other financing sources	$ 42,410,862	$ 83,776,493	$ 84,043,514	$ 267,021
Budgetary expenditures and other financing uses	37,319,075	79,141,238	77,947,109	(1,194,129)
Net change in fund balance	5,091,787	4,635,255	6,096,405	1,461,150
Budgetary fund balance at beginning of year	30,925,859	30,925,859	30,925,859	-
Prior year encumbrances appropriated	4,955	4,955	4,955	-
Budgetary fund balance at end of year	$ 36,022,601	$ 35,566,069	$ 37,027,219	$ 1,461,150

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	$ 8,365,472	$ 33,790,662	$ 42,156,134
Receivables:			
Property taxes	-	6,927,369	6,927,369
Accounts	6,296	-	6,296
Intergovernmental	889,351	-	889,351
Materials and supplies inventory	69,254	-	69,254
Inventory held for resale	120,406	-	120,406
Total assets	$ 9,450,779	$ 40,718,031	$ 50,168,810
Liabilities:			
Accounts payable	$ 4,650	$ 121,821	$ 126,471
Contracts payable	-	1,033,148	1,033,148
Retainage payable	-	62,275	62,275
Accrued wages and benefits payable	712,405	-	712,405
Intergovernmental payable	208,494	-	208,494
Due to other funds	500,647	-	500,647
Unearned revenue	625,880	-	625,880
Total liabilities	2,052,076	1,217,244	3,269,320
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	5,715,981	5,715,981
Delinquent property tax revenue not available	-	16,697	16,697
Intergovernmental revenue not available	45,877	-	45,877
Miscellaneous revenue not available	2,841	-	2,841
Total deferred inflows of resources	48,718	5,732,678	5,781,396
Fund balances:			
Nonspendable:			
Materials and supplies inventory	69,254	-	69,254
Restricted:			
Capital improvements	-	13,768,109	13,768,109
Food service operations	3,657,849	-	3,657,849
State funded programs	155,897	-	155,897
Federally funded programs	19	-	19
Student activities	3,449,256	-	3,449,256
Other purposes	22,580	-	22,580
Assigned:			
Capital improvements	-	20,000,000	20,000,000
Unassigned (deficit)	(4,870)	-	(4,870)
Total fund balances	7,349,985	33,768,109	41,118,094
Total liabilities, deferred inflow and fund balances	$ 9,450,779	$ 40,718,031	$ 50,168,810

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	$ -	$ 6,009,187	$ 6,009,187
Intergovernmental	10,291,746	22,687	10,314,433
Investment earnings	325,056	497,019	822,075
Extracurricular	2,900,818	-	2,900,818
Rental income	-	200	200
Charges for services	8,533,534	-	8,533,534
Miscellaneous	157,752	67,200	224,952
Change in fair value of investments	-	(134,728)	(134,728)
Total revenues	22,208,906	6,461,565	28,670,471
Expenditures:			
Current:			
Instruction:			
Regular	457,200	1,161,194	1,618,394
Special	339,832	-	339,832
Vocational	447,883	-	447,883
Support services:			
Pupil	4,992,572	-	4,992,572
Instructional staff	218,858	-	218,858
Fiscal	-	39,569	39,569
Operations and maintenance	405,186	2,370,103	2,775,289
Pupil transportation	10,466	1,642,731	1,653,197
Operation of non-instructional services:			
Food service operations	12,829,405	-	12,829,405
Other non-instructional services	439,076	-	439,076
Extracurricular activities	2,108,468	-	2,108,468
Facilities acquisition and construction	-	5,389,463	5,389,463
Capital outlay	-	5,577,916	5,577,916
Debt service:			
Principal retirement	-	3,963,307	3,963,307
Interest	-	167,210	167,210
Total expenditures	22,248,946	20,311,493	42,560,439
Excess of expenditures over revenues	(40,040)	(13,849,928)	(13,889,968)
Other financing sources:			
Transfers in	-	20,000,000	20,000,000
Financed purchase agreements	-	5,577,916	5,577,916
Total other financing sources	-	25,577,916	25,577,916
Net change in fund balances	(40,040)	11,727,988	11,687,948
Fund balances at beginning of year	7,390,025	22,040,121	29,430,146
Fund balances at end of year	$ 7,349,985	$ 33,768,109	$ 41,118,094

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 restricted 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.

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.

Termination Benefits

A fund in which cash may be accumulated for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

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, 2025

	Food Service	Other Local Grants	Student Activities	Athletic and Music
Assets:				
Equity in pooled cash and cash equivalents	$ 4,856,657	$ 22,580	$ 1,473,976	$ 1,958,479
Receivables:				
Accounts	2,654	-	3,642	-
Intergovernmental	272,408	-	-	-
Materials and supplies inventory	69,254	-	-	-
Inventory held for resale	104,406	-	-	16,000
Total assets	$ 5,305,379	$ 22,580	$ 1,477,618	$ 1,974,479
Liabilities:				
Accounts payable	$ 4,650	$ -	$ -	$ -
Accrued wages and benefits payable	706,273	-	-	-
Intergovernmental payable	207,546	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	625,880	-	-	-
Total liabilities	1,544,349	-	-	-
Deferred inflows of resources:				
Intergovernmental revenue not available	33,927	-	-	-
Miscellaneous revenue not available	-	-	2,841	-
Total deferred inflows of resources	33,927	-	2,841	-
Fund balances:				
Nonspendable:				
Materials and supplies inventory	69,254	-	-	-
Restricted:				
Food service operations	3,657,849	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	1,474,777	1,974,479
Other purposes	-	22,580	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	3,727,103	22,580	1,474,777	1,974,479
Total liabilities, deferred inflows and fund balances	$ 5,305,379	$ 22,580	$ 1,477,618	$ 1,974,479

Network Connectivity	Miscellaneous State Grants	Title III	Title I	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
$ 53,761	$ -	$ -	$ -	$ -	$ 19	$ 8,365,472
-	-	-	-	-	-	6,296
-	417,280	8,702	176,066	14,895	-	889,351
-	-	-	-	-	-	69,254
-	-	-	-	-	-	120,406
$ 53,761	$ 417,280	$ 8,702	$ 176,066	$ 14,895	$ 19	$ 9,450,779
$ -	$ -	$ -	$ -	$ -	$ -	$ 4,650
-	6,132	-	-	-	-	712,405
-	948	-	-	-	-	208,494
-	300,984	8,702	176,066	14,895	-	500,647
-	-	-	-	-	-	625,880
-	308,064	8,702	176,066	14,895	-	2,052,076
-	7,080	-	-	4,870	-	45,877
-	-	-	-	-	-	2,841
-	7,080	-	-	4,870	-	48,718
-	-	-	-	-	-	69,254
-	-	-	-	-	-	3,657,849
53,761	102,136	-	-	-	-	155,897
-	-	-	-	-	19	19
-	-	-	-	-	-	3,449,256
-	-	-	-	-	-	22,580
-	-	-	-	(4,870)	-	(4,870)
53,761	102,136	-	-	(4,870)	19	7,349,985
$ 53,761	$ 417,280	$ 8,702	$ 176,066	$ 14,895	$ 19	$ 9,450,779

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, 2025

	Food Service	Other Local Grants	Student Activities	Athletic and Music
Revenues:				
Intergovernmental	$ 3,693,581	$ 750	$ -	$ -
Investment earnings	325,056	-	-	-
Extracurricular	-	-	1,226,563	1,674,255
Charges for services	8,515,803	-	-	17,731
Miscellaneous	-	73,935	-	83,817
Total revenues	12,534,440	74,685	1,226,563	1,775,803
Expenditures:				
Current:				
Instruction:				
Regular	-	86,928	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Support services:				
Pupil	-	-	4,604	-
Instructional staff	-	-	-	-
Operations and maintenance	-	-	-	41,888
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	12,829,405	-	-	-
Other non-instructional services	-	-	337,376	49,492
Extracurricular activities	-	-	820,316	1,288,152
Total expenditures	12,829,405	86,928	1,162,296	1,379,532
Net change in fund balances	(294,965)	(12,243)	64,267	396,271
Fund balances (deficits) at beginning of year	4,022,068	34,823	1,410,510	1,578,208
Fund balances (deficits) at end of year	$ 3,727,103	$ 22,580	$ 1,474,777	$ 1,974,479

Network Connectivity	Miscellaneous State Grants	Title VI-B	Title III	Title I	Early Childhood Special Education	Title II-A
$ 53,761	$ 606,015	$ 4,926,160	$ 291,816	$ 376,212	$ 124,797	$ 218,654
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
53,761	606,015	4,926,160	291,816	376,212	124,797	218,654
-	-	-	-	370,272	-	-
-	-	-	215,035	-	124,797	-
-	447,883	-	-	-	-	-
-	61,808	4,926,160	-	-	-	-
-	-	-	18,275	1,517	-	199,066
-	99,610	-	-	-	-	-
-	-	-	10,466	-	-	-
-	-	-	-	-	-	-
-	-	-	47,825	4,383	-	-
-	-	-	-	-	-	-
-	609,301	4,926,160	291,601	376,172	124,797	199,066
53,761	(3,286)	-	215	40	-	19,588
-	105,422	-	(215)	(40)	-	(24,458)
$ 53,761	$ 102,136	$ -	$ -	$ -	$ -	$ (4,870)

-- (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, 2025

	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:		
Intergovernmental	$ -	$ 10,291,746
Investment earnings	-	325,056
Extracurricular	-	2,900,818
Charges for services	-	8,533,534
Miscellaneous	-	157,752
Total revenues	-	22,208,906
Expenditures:		
Current:		
Instruction:		
Regular	-	457,200
Special	-	339,832
Vocational	-	447,883
Support services:		
Pupil	-	4,992,572
Instructional staff	-	218,858
Operations and maintenance	263,688	405,186
Pupil transportation	-	10,466
Operation of non-instructional services:		
Food service operations	-	12,829,405
Other non-instructional services	-	439,076
Extracurricular activities	-	2,108,468
Total expenditures	263,688	22,248,946
Net change in fund balances	(263,688)	(40,040)
Fund balances (deficits) at beginning of year	263,707	7,390,025
Fund balances (deficits) at end of year	$ 19	$ 7,349,985

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Food Service				
Budgetary revenues and other financing sources	$ 12,047,350	$ 12,047,350	$ 11,580,840	$ (466,510)
Budgetary expenditures and other financing uses	11,673,876	12,406,183	12,167,981	(238,202)
Net change in fund balance	373,474	(358,833)	(587,141)	(228,308)
Budgetary fund balance at beginning of year	5,240,871	5,240,871	5,240,871	-
Prior year encumbrances appropriated	65,087	65,087	65,087	-
Budgetary fund balance at end of year	$ 5,679,432	$ 4,947,125	$ 4,718,817	$ (228,308)
Other Local Grants				
Budgetary revenues and other financing sources	$ 73,935	$ 74,685	$ 74,685	$ -
Budgetary expenditures and other financing uses	80,685	92,385	87,935	(4,450)
Net change in fund balance	(6,750)	(17,700)	(13,250)	4,450
Budgetary fund balance at beginning of year	34,823	34,823	34,823	-
Budgetary fund balance at end of year	$ 28,073	$ 17,123	$ 21,573	$ 4,450
Student Activities				
Budgetary revenues and other financing sources	$ 1,302,192	$ 1,675,396	$ 1,229,153	$ (446,243)
Budgetary expenditures and other financing uses	1,493,763	1,811,358	1,231,804	(579,554)
Net change in fund balance	(191,571)	(135,962)	(2,651)	133,311
Budgetary fund balance at beginning of year	1,342,585	1,342,585	1,342,585	-
Prior year encumbrances appropriated	69,336	69,336	69,336	-
Budgetary fund balance at end of year	$ 1,220,350	$ 1,275,959	$ 1,409,270	$ 133,311

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Athletic and Music				
Budgetary revenues and other financing sources	$ 1,411,210	$ 1,786,489	$ 1,775,803	$ (10,686)
Budgetary expenditures and other financing uses	1,919,585	2,099,054	1,488,972	(610,082)
Net change in fund balance	(508,375)	(312,565)	286,831	599,396
Budgetary fund balance at beginning of year	1,502,806	1,502,806	1,502,806	-
Prior year encumbrances appropriated	77,496	77,496	77,496	-
Budgetary fund balance at end of year	$ 1,071,927	$ 1,267,737	$ 1,867,133	$ 599,396
Network Connectivity				
Budgetary revenues and other financing sources	$ 50,000	$ 50,000	$ 53,761	$ 3,761
Budgetary expenditures and other financing uses	50,000	50,000	-	(50,000)
Net change in fund balance	-	-	53,761	53,761
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ 53,761	$ 53,761
Miscellaneous State Grants				
Budgetary revenues and other financing sources	$ 2,398,930	$ 2,502,334	$ 195,815	$ (2,306,519)
Budgetary expenditures and other financing uses	2,499,978	2,603,381	863,228	(1,740,153)
Net change in fund balance	(101,048)	(101,047)	(667,413)	(566,366)
Budgetary fund balance at beginning of year	4,375	4,375	4,375	-
Prior year encumbrances appropriated	101,047	101,047	101,047	-
Budgetary fund balance (deficit) at end of year	$ 4,374	$ 4,375	$ (561,991)	$ (566,366)

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
ESSER				
Budgetary revenues and other financing sources	$ 14,935	$ 14,935	$ 14,935	$ -
Net change in fund balance	14,935	14,935	14,935	-
Budgetary fund balance (deficit) at beginning of year	(14,935)	(14,935)	(14,935)	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -
Title VI-B				
Budgetary revenues and other financing sources	$ 4,859,107	$ 4,859,107	$ 4,926,160	$ 67,053
Budgetary expenditures and other financing uses	4,859,107	4,926,160	4,926,160	-
Net change in fund balance	-	(67,053)	-	67,053
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance (deficit) at end of year	$ -	$ (67,053)	$ -	$ 67,053
Title III				
Budgetary revenues and other financing sources	$ 284,227	$ 380,689	$ 283,114	$ (97,575)
Budgetary expenditures and other financing uses	284,288	380,594	317,958	(62,636)
Net change in fund balance	(61)	95	(34,844)	(34,939)
Budgetary fund balance (deficit) at beginning of year	(29,366)	(29,366)	(29,366)	-
Prior year encumbrances appropriated	29,427	29,427	29,427	-
Budgetary fund balance (deficit) at end of year	$ -	$ 156	$ (34,783)	$ (34,939)

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Title I				
Budgetary revenues and other financing sources	$ 539,161	$ 668,253	$ 402,723	$ (265,530)
Budgetary expenditures and other financing uses	336,544	465,636	376,246	(89,390)
Net change in fund balance	202,617	202,617	26,477	(176,140)
Budgetary fund balance (deficit) at beginning of year	(202,617)	(202,617)	(202,617)	-
Budgetary fund balance (deficit) at end of year	$ -	$ -	$ (176,140)	$ (176,140)
Early Childhood Special Education				
Budgetary revenues and other financing sources	$ 125,506	$ 125,506	$ 124,797	$ (709)
Budgetary expenditures and other financing uses	125,506	125,506	124,797	(709)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -
Title II-A				
Budgetary revenues and other financing sources	$ 334,888	$ 428,742	$ 208,629	$ (220,113)
Budgetary expenditures and other financing uses	313,329	407,183	263,885	(143,298)
Net change in fund balance	21,559	21,559	(55,256)	(76,815)
Budgetary fund balance (deficit) at beginning of year	(74,147)	(74,147)	(74,147)	-
Prior year encumbrances appropriated	52,589	52,589	52,589	-
Budgetary fund balance (deficit) at end of year	$ 1	$ 1	$ (76,814)	$ (76,815)

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, 2025

	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	$ 58,239	$ 58,239	$ -	$ (58,239)
Budgetary expenditures and other financing uses	360,524	360,524	360,524	-
Net change in fund balance	(302,285)	(302,285)	(360,524)	(58,239)
Budgetary fund balance at beginning of year	19	19	19	-
Prior year encumbrances appropriated	360,524	360,524	360,524	-
Budgetary fund balance at end of year	$ 58,258	$ 58,258	$ 19	$ (58,239)
Special Trust				
Budgetary revenues and other financing sources	$ 100,834	$ 114,214	$ 58,883	$ (55,331)
Budgetary expenditures and other financing uses	74,798	86,598	52,872	(33,726)
Net change in fund balance	26,036	27,616	6,011	(21,605)
Budgetary fund balance at beginning of year	258,967	258,967	258,967	-
Prior year encumbrances appropriated	2,290	2,290	2,290	-
Budgetary fund balance at end of year	$ 287,293	$ 288,873	$ 267,268	$ (21,605)
Uniform School Supplies				
Budgetary revenues and other financing sources	$ 2,495,213	$ 2,532,783	$ 2,203,641	$ (329,142)
Budgetary expenditures and other financing uses	2,567,700	2,624,100	2,354,594	(269,506)
Net change in fund balance	(72,487)	(91,317)	(150,953)	(59,636)
Budgetary fund balance at beginning of year	1,247,726	1,247,726	1,247,726	-
Prior year encumbrances appropriated	56,572	56,572	56,572	-
Budgetary fund balance at end of year	$ 1,231,811	$ 1,212,981	$ 1,153,345	$ (59,636)

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Rotary				
Budgetary revenues and other financing sources	$ 33,000	$ 33,000	$ -	$ (33,000)
Budgetary expenditures and other financing uses	15,000	15,000	-	(15,000)
Net change in fund balance	18,000	18,000	-	(18,000)
Budgetary fund balance at beginning of year	247,499	247,499	247,499	-
Budgetary fund balance at end of year	$ 265,499	$ 265,499	$ 247,499	$ (18,000)
Public School Support				
Budgetary revenues and other financing sources	$ 642,441	$ 699,859	$ 572,794	$ (127,065)
Budgetary expenditures and other financing uses	784,062	872,742	556,372	(316,370)
Net change in fund balance	(141,621)	(172,883)	16,422	189,305
Budgetary fund balance at beginning of year	864,158	864,158	864,158	-
Prior year encumbrances appropriated	43,149	43,149	43,149	-
Budgetary fund balance at end of year	$ 765,686	$ 734,424	$ 923,729	$ 189,305
Flexible Spending Account				
Budgetary revenues and other financing sources	$ 600,000	$ 600,000	$ 306,303	$ (293,697)
Budgetary expenditures and other financing uses	690,306	690,306	365,276	(325,030)
Net change in fund balance	(90,306)	(90,306)	(58,973)	31,333
Budgetary fund balance at beginning of year	150,186	150,186	150,186	-
Prior year encumbrances appropriated	115,306	115,306	115,306	-
Budgetary fund balance at end of year	$ 175,186	$ 175,186	$ 206,519	$ 31,333

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Workers' Compensation				
Budgetary revenues and other financing sources	$ 378,000	$ 5,453,000	$ 5,450,000	$ (3,000)
Budgetary expenditures and other financing uses	596,079	796,079	691,055	(105,024)
Net change in fund balance	(218,079)	4,656,921	4,758,945	102,024
Budgetary fund balance at beginning of year	786,585	786,585	786,585	-
Prior year encumbrances appropriated	6,080	6,080	6,080	-
Budgetary fund balance at end of year	$ 574,586	$ 5,449,586	$ 5,551,610	$ 102,024
Termination Benefits				
Budgetary revenues and other financing sources	$ -	$ 5,000,000	$ 5,000,000	$ -
Net change in fund balance	-	5,000,000	5,000,000	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ 5,000,000	$ 5,000,000	$ -
SMS Greenhouse				
Budgetary fund balance at beginning of year	$ 264	$ 264	$ 264	$ -
Budgetary fund balance at end of year	$ 264	$ 264	$ 264	$ -
Mrs. Imbrogo's Class - OLHS				
Budgetary revenues and other financing sources	$ 5,000	$ 5,000	$ 1,699	$ (3,301)
Budgetary expenditures and other financing uses	9,000	9,000	1,368	(7,632)
Net change in fund balance	(4,000)	(4,000)	331	4,331
Budgetary fund balance at beginning of year	3,605	3,605	3,605	-
Budgetary fund balance (deficit) at end of year	$ (395)	$ (395)	$ 3,936	$ 4,331

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.

Capital Projects

A fund used to accumulate money for one or more capital projects.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2025

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Project Funds
Assets:				
Equity in pooled cash and cash equivalents	$ 4,096,989	$ 9,693,673	$ 20,000,000	$ 33,790,662
Receivables:				
Property taxes	6,927,369	-	-	6,927,369
Total assets	$ 11,024,358	$ 9,693,673	$ 20,000,000	$ 40,718,031
Liabilities:				
Accounts payable	$ 121,821	$ -	$ -	$ 121,821
Contracts payable	10,395	1,022,753	-	1,033,148
Retainage payable	-	62,275	-	62,275
Total liabilities	132,216	1,085,028	-	1,217,244
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	5,715,981	-	-	5,715,981
Delinquent property tax revenue not available	16,697	-	-	16,697
Total deferred inflows of resources	5,732,678	-	-	5,732,678
Fund balances:				
Restricted:				
Capital improvements	5,159,464	8,608,645	-	13,768,109
Assigned:				
Capital improvements	-	-	20,000,000	20,000,000
Total fund balances	5,159,464	8,608,645	20,000,000	33,768,109
Total liabilities and fund balances	$ 11,024,358	$ 9,693,673	$ 20,000,000	$ 40,718,031

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, 2025

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Project Funds
Revenues:				
Property taxes	$ 6,009,187	$ -	$ -	$ 6,009,187
Intergovernmental	22,687	-	-	22,687
Investment earnings	-	497,019	-	497,019
Rental income	200	-	-	200
Miscellaneous	67,200	-	-	67,200
Change in fair value of investments	-	(134,728)	-	(134,728)
Total revenues	6,099,274	362,291	-	6,461,565
Expenditures:				
Current:				
Instruction:				
Regular	226,226	934,968	-	1,161,194
Support services:				
Fiscal	35,668	3,901	-	39,569
Operations and maintenance	2,370,103	-	-	2,370,103
Pupil transportation	-	1,642,731	-	1,642,731
Facilities acquisition and construction	-	5,389,463	-	5,389,463
Capital outlay	5,577,916	-	-	5,577,916
Debt service:				
Principal retirement	3,963,307	-	-	3,963,307
Interest	167,210	-	-	167,210
Total expenditures	12,340,430	7,971,063	-	20,311,493
Excess of expenditures over revenues	(6,241,156)	(7,608,772)	-	(13,849,928)
Other financing sources:				
Transfers in	-	-	20,000,000	20,000,000
Financed purchase agreements	5,577,916	-	-	5,577,916
Total other financing sources	5,577,916	-	20,000,000	25,577,916
Net change in fund balances	(663,240)	(7,608,772)	20,000,000	11,727,988
Fund balances at beginning of year	5,822,704	16,217,417	-	22,040,121
Fund balances at end of year	$ 5,159,464	$ 8,608,645	$ 20,000,000	$ 33,768,109

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Permanent Improvement				
Budgetary revenues and other financing sources	$ 6,911,316	$ 11,534,663	$ 6,962,545	$ (4,572,118)
Budgetary expenditures and other financing uses	10,777,742	10,777,742	9,445,927	(1,331,815)
Net change in fund balance	(3,866,426)	756,921	(2,483,382)	(3,240,303)
Budgetary fund balance at beginning of year	1,390,191	1,390,191	1,390,191	-
Prior year encumbrances appropriated	3,977,742	3,977,742	3,977,742	-
Budgetary fund balance at end of year	$ 1,501,507	$ 6,124,854	$ 2,884,551	$ (3,240,303)
Building				
Budgetary revenues and other financing sources	$ 3,111,276	$ 7,536,276	$ 8,451,583	$ 915,307
Budgetary expenditures and other financing uses	18,939,985	25,624,104	23,057,996	(2,566,108)
Net change in fund balance	(15,828,709)	(18,087,828)	(14,606,413)	3,481,415
Budgetary fund balance at beginning of year	10,349,431	10,349,431	10,349,431	-
Prior year encumbrances appropriated	9,661,253	9,661,253	9,661,253	-
Budgetary fund balance at end of year	$ 4,181,975	$ 1,922,856	$ 5,404,271	$ 3,481,415
Capital Projects				
Budgetary revenues and other financing sources	$ -	$ 20,000,000	$ 20,000,000	$ -
Net change in fund balance	-	20,000,000	20,000,000	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ 20,000,000	$ 20,000,000	$ -

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Self Insurance				
Budgetary revenues	$ 52,434,000	$ 72,434,000	$ 67,995,743	$ (4,438,257)
Budgetary expenses	60,727,290	60,727,640	51,930,390	(8,797,250)
Net change in fund equity	(8,293,290)	11,706,360	16,065,353	4,358,993
Budgetary fund equity at beginning of year	29,299,179	29,299,179	29,299,179	-
Prior year encumbrances appropriated	5,966,412	5,966,412	5,966,412	-
Budgetary fund equity at end of year	$ 26,972,301	$ 46,971,951	$ 51,330,944	$ 4,358,993

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Private-Purpose Trust				
Budgetary revenues	$ 800	$ 864	$ 1,476	$ 612
Budgetary expenses	800	800	-	(800)
Net change in fund equity	-	64	1,476	1,412
Budgetary fund equity at beginning of year	22,194	22,194	22,194	-
Budgetary fund equity at end of year	$ 22,194	$ 22,258	$ 23,670	$ 1,412

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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.

Table of Contents **Page**

Financial Trends **S 2-13**
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity **S 14-20**
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity **S 21-24**
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.

Demographic and Economic Information **S 25-26**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information **S 28-39**
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.

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)

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	$ 139,958,645	$ 119,844,783	$ 91,530,612	$ 73,365,721
Restricted for:				
Debt service	38,910,466	39,624,329	38,709,420	23,833,068
Capital projects	5,935,222	10,176,923	11,062,870	10,704,491
Other various purposes	28,701,931	28,607,000	15,494,556	8,867,649
Unrestricted (deficit)	(153,193,108)	(73,190,731)	(79,465,180)	(79,733,790)
Total governmental activities net position (deficit)	$ 60,313,156	$ 125,062,304	$ 77,332,278	$ 37,037,139

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

(A) Amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

Source: District's financial records.

2021	2020	2019	2018	2017	2016
$ 54,776,831	$ 50,571,493	$ 42,890,937	$ 34,792,586	$ 26,384,855	$ 28,341,900
24,606,411	15,386,819	21,608,810	20,639,534	20,164,739	19,098,022
7,568,206	6,559,645	8,313,916	10,883,515	9,743,036	8,955,339
3,551,002	5,191,872	5,036,421	1,785,617	2,039,895	2,310,395
(141,869,023)	(182,300,049)	(120,058,140)	(139,128,237)	(257,951,195)	(190,978,795)
$ (51,366,573)	$ (104,590,220)	$ (42,208,056)	$ (71,026,985)	$ (199,618,670)	$ (132,273,139)

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

	2025	2024	2023	2022
Expenses				
Governmental activities:				
Instruction:				
Regular	$ 189,728,669	$ 175,588,441	$ 174,537,520	$ 153,025,638
Special	87,054,335	74,788,150	63,793,483	48,969,897
Vocational	1,683,793	1,287,946	1,252,634	1,183,962
Support services:				
Pupil	19,010,164	17,016,604	15,870,456	14,031,639
Instructional staff	8,061,365	6,647,116	5,979,475	5,382,812
Board of education	1,280,470	1,230,094	1,080,053	734,819
Administration	21,342,641	19,929,451	18,744,718	14,629,899
Fiscal	4,871,686	6,827,010	6,089,537	5,048,082
Business	277,682	178,061	387,432	444,423
Operations and maintenance	32,917,747	28,209,634	24,525,444	21,784,293
Pupil transportation	16,150,867	15,551,096	14,599,851	12,854,101
Central	8,797,319	8,272,046	6,634,229	6,176,199
Non-instructional services	13,743,819	13,388,362	12,567,727	11,839,433
Extracurricular activities	10,647,521	10,453,612	8,444,222	7,959,683
Interest	13,943,697	14,487,176	15,110,439	6,829,229
Total governmental activities expenses	429,511,775	393,854,799	369,617,220	310,894,109
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,859,058	2,661,115	2,716,021	2,514,680
Special	124,131	126,884	84,447	76,543
Support services:				
Pupil	4,869	-	-	-
Operations and maintenance	472,428	473,835	219,613	-
Non-instructional services	8,933,313	8,752,603	8,836,308	3,083,745
Extracurricular activities	3,126,327	3,105,670	2,565,650	2,805,752
Total charges for services	15,520,126	15,120,107	14,422,039	8,480,720
Operating grants and contributions:				
Instruction:				
Regular	444,957	1,366,525	2,746,584	15,206,281
Special	6,694,029	7,398,162	5,521,646	12,826,826
Vocational	557,201	138,096	157,294	182,231
Support services:				
Pupil	6,046,796	6,048,541	5,139,154	457,782
Instructional staff	218,858	360,541	310,330	300
Administration	-	22,645	-	-
Operations and maintenance	102,775	102,369	120,127	-
Pupil transportation	880,554	650,294	501,144	286,624
Central	53,761	51,890	45,000	-
Non-instructional services	4,073,852	4,179,006	4,324,224	14,306,262
Extracurricular activities	78,265	51,544	119,654	-
Total operating grants and contributions	19,151,048	20,369,613	18,985,157	43,266,306

2021	2020	2019	2018	2017	2016
$ 171,921,400	$ 154,037,412	$ 127,472,773	$ 56,612,318	$ 130,169,835	$ 107,797,658
47,096,186	40,097,009	35,808,015	20,254,416	33,220,486	28,614,923
1,492,828	1,588,278	1,184,247	303,043	1,431,808	1,143,607
15,484,053	15,158,921	8,704,591	3,684,017	8,619,577	7,221,744
6,988,550	6,520,247	5,371,033	2,420,765	5,654,287	4,741,912
785,261	679,502	776,491	613,703	3,201,926	977,288
13,784,501	13,200,985	10,763,333	5,176,983	10,709,060	9,164,321
5,129,146	5,011,899	4,395,540	4,307,224	4,207,592	3,963,122
639,895	703,186	584,766	395,006	467,913	615,714
22,435,745	21,163,897	20,956,513	16,073,543	16,703,028	14,816,536
12,783,519	13,545,402	13,363,333	10,881,112	11,682,939	9,939,903
7,285,891	6,901,822	5,883,367	4,369,080	4,696,198	4,045,992
10,120,466	10,287,965	11,080,726	9,517,006	10,638,414	9,093,312
7,728,203	8,017,688	7,564,219	3,153,668	5,515,578	4,522,482
14,238,277	14,941,424	15,215,475	15,073,986	15,934,196	14,391,086
337,913,921	311,855,637	269,124,422	152,835,870	262,852,837	221,049,600
2,223,792	1,983,205	2,461,736	2,241,099	1,947,620	2,504,076
49,360	57,566	44,252	71,467	26,714	80,210
-	-	-	-	-	-
-	-	-	-	-	-
1,329,269	5,766,113	7,164,081	7,301,006	7,229,215	6,687,848
1,644,374	2,065,461	2,752,000	1,580,347	1,508,572	1,542,705
5,246,795	9,872,345	12,422,069	11,193,919	10,712,121	10,814,839
-	405,303	386,693	335,327	157,052	157,055
11,152,824	12,532,777	13,041,335	9,466,699	8,611,167	7,928,763
221,510	221,510	221,510	223,531	197,946	74,626
898,594	617,084	-	-	-	-
229,259	-	-	-	-	-
-	-	-	-	-	-
1,264,124	-	-	-	-	-
281,995	240,547	504,658	414,192	314,055	306,565
-	-	-	-	-	-
5,387,572	2,150,429	2,246,214	2,070,808	2,303,457	1,799,136
-	-	-	-	-	175
19,435,878	16,167,650	16,400,410	12,510,557	11,583,677	10,266,320

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

	2025	2024	2023	2022
Program Revenues (Continued)				
Capital grants and contributions:				
Instruction:				
Regular	$ -	$ -	$ -	$ -
Support services:				
Operations and maintenance	435,853	2,533,373	3,349,727	-
Pupil transportation	-	-	-	-
Non-instructional services	-	-	-	-
Extracurricular activities	1,810,564	-	-	-
Total capital grants and contributions	2,246,417	2,533,373	3,349,727	-
Total governmental program revenues	36,917,591	38,023,093	36,756,923	51,747,026
Net (Expense)/Revenue				
Governmental activities	(392,594,184)	(355,831,706)	(332,860,297)	(259,147,083)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	221,237,743	242,187,542	243,256,241	232,216,436
Debt service	31,854,529	36,563,133	34,661,103	32,674,550
Permanent improvements	6,003,466	6,540,556	6,606,737	6,288,715
Payment in lieu of taxes	37,994,757	38,706,098	34,978,405	36,603,322
Grants and entitlements not restricted to specific programs	61,453,307	59,035,660	44,606,043	38,126,021
Investment earnings/change in fair value of investments	17,580,358	16,381,061	7,551,625	(1,881,851)
Gifts and donations	-	-	-	1,013,953
Miscellaneous	1,558,742	4,147,682	1,495,282	2,509,649
Total governmental activities	377,682,902	403,561,732	373,155,436	347,550,795
Change in Net Position				
Governmental activities	$ (14,911,282)	$ 47,730,026	$ 40,295,139	$ 88,403,712

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

(A) Amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

Source: District's financial records.

2021	2020	2019	2018	2017	2016
$ -	$ 17,538	$ 325,000	$ 12,234	$ 42,920	$ 4,699
-	-	-	-	22,944	-
29,877	-	-	-	-	-
-	-	-	-	3,089	-
-	-	85,100	52,002	118,300	45,700
29,877	17,538	410,100	64,236	187,253	50,399
24,712,550	26,057,533	29,232,579	23,768,712	22,483,051	21,131,558
(313,201,371)	(285,798,104)	(239,891,843)	(129,067,158)	(240,369,786)	(199,918,042)
248,346,233	139,528,429	172,447,943	171,339,799	158,275,622	138,186,334
36,871,233	21,396,594	26,971,518	27,068,566	27,412,664	27,038,758
6,370,086	2,963,356	3,690,183	3,828,611	2,722,643	-
41,966,622	24,868,469	27,257,410	23,953,776	23,620,504	19,335,778
30,931,535	28,753,820	28,526,808	27,369,620	26,875,614	26,951,143
456,740	4,042,977	4,918,798	2,549,583	1,455,275	689,744
3,803	19,304	20,333	20,015	17,938	22,006
1,478,766	1,842,991	3,831,617	1,528,873	1,078,358	1,008,584
366,425,018	223,415,940	267,664,610	257,658,843	241,458,618	213,232,347
$ 53,223,647	$ (62,382,164)	$ 27,772,767	$ 128,591,685	$ 1,088,832	$ 13,314,305

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

	2025	2024	2023	2022
General Fund:				
Nonspendable	$ 873,334	$ 887,032	$ 1,699,327	$ 266,751
Restricted	283,573	283,573	283,573	283,573
Committed	4,435,040	-	-	-
Assigned	53,936,745	10,907,940	5,478,737	6,726,361
Unassigned	126,750,751	244,157,052	233,126,252	196,503,529
Total general fund	$ 186,279,443	$ 256,235,597	$ 240,587,889	$ 203,780,214
All Other Governmental Funds:				
Nonspendable	$ 69,254	$ 85,428	$ 96,633	$ 100,852
Restricted	63,329,877	71,323,885	102,145,719	129,873,735
Assigned	20,000,000	-	-	-
Unassigned (deficit)	(4,870)	(24,713)	(1,035,603)	(462)
Total all other governmental funds	$ 83,394,261	$ 71,384,600	$ 101,206,749	$ 129,974,125
Total governmental funds	$ 269,673,704	$ 327,620,197	$ 341,794,638	$ 333,754,339

Source: District's financial records.

2021	2020	2019	2018	2017	2016
$ 319,111	$ 215,824	$ 180,343	$ 484,807	$ 539,957	$ 516,817
283,573	283,573	283,573	283,573	283,573	283,573
-	-	-	-	-	-
3,202,841	19,187,444	11,611,070	6,153,336	3,205,234	14,543,359
150,872,644	67,649,344	115,014,426	112,025,133	100,236,200	75,309,112
$ 154,678,169	$ 87,336,185	$ 127,089,412	$ 118,946,849	$ 104,264,964	$ 90,652,861
$ 76,616	$ 78,870	$ 59,947	$ 51,813	$ 89,766	$ 49,106
131,130,431	86,935,679	50,394,698	52,724,281	87,971,602	116,270,019
-	-	-	-	-	-
(698,326)	-	(71,165)	(1,189)	(10,399)	(17,891)
$ 130,508,721	$ 87,014,549	$ 50,383,480	$ 52,774,905	$ 88,050,969	$ 116,301,234
$ 285,186,890	$ 174,350,734	$ 177,472,892	$ 171,721,754	$ 192,315,933	$ 206,954,095

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

	2025	2024	2023	2022
Revenues				
Property taxes	$ 259,366,529	$ 285,169,896	$ 284,380,366	$ 271,287,598
Intergovernmental	80,134,310	80,285,689	63,241,810	81,359,602
Investment earnings/change in fair value of investments	18,082,990	19,045,443	9,412,444	(1,882,548)
Tuition and fees	2,953,477	2,745,694	2,799,239	2,644,209
Extracurricular	3,576,728	3,519,358	2,947,449	2,616,099
Charges for services	8,983,534	8,376,968	8,739,046	3,336,459
Contributions and donations	33,674	29,421	28,943	1,013,953
Payment in lieu of taxes	37,994,757	38,706,098	34,978,405	36,603,322
Miscellaneous/rental income	2,166,842	2,259,321	1,839,257	2,699,365
Total revenues	413,292,841	440,137,888	408,366,959	399,678,059
Expenditures				
Current:				
Instruction:				
Regular	180,151,009	172,488,994	156,599,898	150,259,629
Special	85,908,516	75,118,281	62,254,508	51,284,584
Vocational	1,727,145	1,311,425	1,205,082	1,310,470
Support services:				
Pupil	19,322,844	17,085,991	15,587,199	14,777,116
Instructional staff	7,923,230	6,880,756	5,773,413	5,772,455
Board of education	1,280,991	1,230,025	1,079,380	736,564
Administration	21,634,412	20,259,294	18,208,714	15,009,942
Fiscal	4,890,642	6,861,086	6,054,195	5,116,002
Business	223,112	217,256	368,121	479,766
Operations and maintenance	32,091,851	29,283,773	24,472,832	22,085,077
Pupil transportation	16,643,229	14,091,004	15,801,961	12,353,065
Central	8,511,984	7,893,131	6,315,974	6,370,310
Operation of non-instructional services	13,818,783	13,503,908	12,108,165	11,798,916
Extracurricular activities	10,122,660	10,854,430	8,304,370	7,787,987
Facilities acquisitions and construction/ capital outlay	12,219,607	45,664,256	28,912,849	36,145,878
Debt service:				
Principal retirement	28,291,574	27,808,516	24,549,900	21,368,503
Interest	12,621,776	14,256,304	15,000,381	14,835,165
Accretion on captial apprecation bonds	378,743	-	2,795,083	-
Total expenditures	457,762,108	464,808,430	405,392,025	377,491,429
Excess (deficiency) of revenues over (under) expenditures	(44,469,267)	(24,670,542)	2,974,934	22,186,630

2021	2020	2019	2018	2017	2016
$ 292,033,632	$ 163,569,439	$ 203,090,433	$ 202,362,390	$ 189,016,374	$ 165,688,054
51,802,216	45,690,832	42,888,792	39,882,670	38,659,843	37,168,883
469,006	4,048,140	5,041,573	2,512,216	1,444,853	704,166
2,193,448	2,064,007	2,408,470	2,524,541	2,271,315	2,104,127
1,422,391	1,926,350	2,446,000	1,443,751	1,312,587	1,258,135
1,610,975	5,941,925	7,394,042	7,681,288	7,617,268	6,805,645
3,803	19,304	87,033	20,015	24,988	22,181
41,966,622	24,868,469	27,257,410	23,953,776	23,620,504	19,335,778
1,637,671	1,975,308	4,109,991	1,657,146	1,306,724	1,171,861
393,139,764	250,103,774	294,723,744	282,037,793	265,274,456	234,258,830
149,189,514	133,365,742	128,346,626	119,375,166	114,546,292	101,336,263
43,416,700	37,245,125	38,226,228	35,322,439	31,191,705	28,907,647
1,391,366	1,442,049	1,362,492	1,252,079	1,374,794	1,176,766
14,574,501	14,345,267	9,498,242	8,234,713	8,057,029	7,374,056
6,358,394	6,019,421	6,000,457	5,791,753	5,259,442	4,788,618
783,373	676,374	775,228	615,230	3,200,577	977,498
12,425,718	12,020,586	11,699,470	10,225,653	10,020,940	9,323,421
5,030,522	4,813,207	4,323,701	4,387,325	4,124,192	3,960,801
592,373	579,247	536,705	421,289	425,711	606,913
20,512,772	18,216,360	20,227,962	17,309,607	15,360,578	14,642,077
13,081,676	11,287,000	12,924,626	13,088,784	12,093,826	9,293,079
6,742,044	6,205,044	5,632,476	5,282,711	4,478,165	4,088,089
9,541,901	9,380,949	10,174,838	10,063,360	10,080,593	8,953,920
6,256,059	6,452,902	7,024,867	5,266,743	4,619,183	4,305,863
30,445,030	4,144,102	14,152,284	37,614,505	30,704,294	5,006,535
17,441,398	17,317,266	15,816,118	14,323,112	11,695,971	15,733,035
15,323,866	14,669,484	14,952,618	15,122,785	15,500,990	13,726,475
-	490,003	-	1,565,008	3,522,402	2,042,739
353,107,207	298,670,128	301,674,938	305,262,262	286,256,684	236,243,795
40,032,557	(48,566,354)	(6,951,194)	(23,224,469)	(20,982,228)	(1,984,965)

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

	2025	2024	2023	2022
Other Financing Sources (Uses)				
Transfers in	$ 20,000,000	$ -	$ -	$ 854,410
Transfers (out)	(40,000,000)	-	-	(854,410)
Premium on bonds and refunding bonds	4,831,891	-	-	10,708,322
Sale of capital assets	-	7,000	-	-
Sale of bonds and refunding bonds	36,995,000	-	-	102,655,000
Financed purchase agreements	5,577,916	7,199,908	5,065,365	-
Lease transaction	320,213	-	-	-
Payment to refunding bond escrow agent	(41,443,420)	-	-	(86,982,503)
Insurance recoveries	241,174	3,289,193	-	-
Sale of notes	-	-	-	-
Total other financing sources (uses)	(13,477,226)	10,496,101	5,065,365	26,380,819
Net change in fund balances	$ (57,946,493)	$ (14,174,441)	$ 8,040,299	$ 48,567,449
Capital expenditures	$ 17,339,589	$ 50,648,743	$ 29,866,645	$ 33,986,304
Debt service as a percentage of noncapital expenditures	9.38%	10.16%	11.28%	10.54%

Source: District's financial records.

2021	2020	2019	2018	2017	2016
$ 2,455,599	$ 2,354,437	$ 545,369	$ 64,000	$ -	$ -
(2,455,599)	(2,354,437)	(545,369)	(64,000)	-	-
8,879,858	3,240,706	1,081,758	1,840,686	3,339,296	8,995,971
2,747	-	-	18,095	-	12,868
97,666,282	42,000,000	9,500,000	21,895,000	19,675,000	79,560,000
-	-	-	-	-	-
-	203,490	87,916	743,503	2,372,616	291,553
(35,745,288)	-	-	(23,753,107)	(22,782,650)	-
-	-	-	-	-	-
-	-	986,496	1,886,113	3,739,804	-
70,803,599	45,444,196	11,656,170	2,630,290	6,344,066	88,860,392
$ 110,836,156	$ (3,122,158)	$ 4,704,976	$ (20,594,179)	$ (14,638,162)	$ 86,875,427
$ 33,839,785	$ 3,758,655	$ 12,604,714	$ 39,908,431	$ 33,131,304	$ 5,582,703
10.26%	11.01%	10.64%	11.69%	12.14%	13.66%

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

	Real Property (A)			Public Utility (B)		
Tax Year/ Collection Year	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2024/2025	$ 5,983,629,020	$ 727,989,020	$19,176,051,543	$ 279,982,490	$ 1,119,929,960	$ 90.70
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

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	%
$ 6,991,600,530	$20,295,981,503	34.45%
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%

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER $1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Tax Year/ Collection Year	Olentangy Local School District					Delaware County	Berkshire Township	Berlin Township	Concord Township	Delaware Township
	Voted									
	General	Bond	Permanent Improvement	Unvoted	Total					
2024/2025	78.20	6.00	1.50	5.00	90.70	8.74	8.43	8.73	11.60	9.50
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

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
15.27	8.53	13.30	2.10	12.60	2.10	8.53	22.90	1.00	3.20
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

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

PRINCIPAL TAX PAYERS - REAL PROPERTY
DECEMBER 31, 2024 AND DECEMBER 31, 2015

	December 31, 2024		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Citigroup Technology, Inc.	$ 59,062,820	1	0.88%
Northpark Endeavros, LLC	28,121,290	2	0.42%
Lake Club Endeavors LLC	15,647,080	3	0.23%
Banc One Management Group	15,029,890	4	0.22%
Kroger Co	12,264,170	5	0.18%
Oak Creek Apartments LLC	11,511,040	6	0.17%
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%
Liberty Grand II LLC	9,546,680	10	0.14%
Total	183,750,930		2.74%
All Other Taxpayers	6,527,867,110		97.26%
Total Assessed Valuation	$ 6,711,618,040		100.00%

	December 31, 2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Citigroup Technology, Inc.	$ 19,639,690	1	0.59%
The Kroger Company	19,431,550	2	0.58%
Bank One Management Corporation	15,029,870	3	0.45%
BRE DDR BR Lewis Center OH, LLC	9,975,010	4	0.30%
Nationwide Mutual Insurance Company	9,972,390	5	0.30%
Lake Club Endeavors, LLC	8,466,920	6	0.25%
Knickerbocker Properties	8,102,510	7	0.24%
Oak Creek Apprartments, LLC	6,063,770	8	0.18%
Market at Liberty Crossing, LLC	5,911,790	9	0.18%
Tuller Square Northpoint, LLC	5,623,550	10	0.17%
Total	108,217,050		3.24%
All Other Taxpayers	3,232,359,440		96.76%
Total Assessed Valuation	$ 3,340,576,490		100.00%

Source: Delaware County Auditor's Office

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

PRINCIPAL TAX PAYERS - PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2024 AND DECEMBER 31, 2015

	December 31, 2024		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Ohio Power Company	$ 136,419,820	1	48.73%
American Transmission Systems, Inc.	65,159,240	2	23.27%
AEP Ohio Transmission Company, Inc.	51,939,130	3	18.55%
Columbia Gas of Ohio	13,122,400	4	4.69%
Suburban Natural Gas Company	3,366,140	5	1.20%
Ohio Edison Company	3,199,920	6	1.14%
Consolidated Electric Cooperative, Inc.	1,066,670	7	0.38%
Total	274,273,320		97.96%
All Other Taxpayers	5,709,170		2.04%
Total Assessed Valuation	$ 279,982,490		100.00%

	December 31, 2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Ohio Power Company	$ 63,672,730	1	58.61%
American Transmission Systems, Inc.	25,231,870	4	23.23%
Columbia Gas of Ohio	7,699,600	2	7.09%
AEP Ohio Transmission Company, Inc.	6,721,430	3	6.19%
Suburban Natural Gas Company	1,908,020	5	1.76%
Ohio Edison Company	1,879,160	6	1.73%
Consolidated Electric Cooperative, Inc.	664,640	7	0.61%
Del-Mar Pipeline Company, LLC	358,800	8	0.33%
Total	108,136,250		99.55%
All Other Taxpayers	490,160		0.45%
Total Assessed Valuation	$ 108,626,410		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)
2023/2024*	$ 319,229,454	$ 311,237,763	97.50%	$ 3,969,212	$ 315,206,975	98.74%
2022/2023*	298,431,883	293,967,800	98.50%	3,858,724	297,826,524	99.80%
2021/2022*	287,604,648	283,123,985	98.44%	5,001,648	288,125,633	100.18%
2020/2021*	279,872,928	274,350,667	98.03%	3,580,632	277,931,299	99.31%
2019/2020*	233,954,199	230,689,180	98.60%	3,429,960	234,119,140	100.07%
2018/2019*	227,027,067	224,407,761	98.85%	2,940,671	227,348,432	100.14%
2017/2018*	220,721,961	217,593,113	98.58%	3,518,894	221,112,007	100.18%
2016/2017*	214,434,821	211,218,299	98.50%	2,744,766	213,963,064	99.78%
2015/2016*	183,272,865	180,505,445	98.49%	2,785,748	183,291,192	100.01%
2014/2015	177,779,142	174,929,708	98.40%	2,849,434	177,779,142	100.00%

Source: Delaware County Auditor's Office

(1) The 2025 information cannot be presented because all collections have not been made by June 30, 2025.

(2) State reimbursement of rollback and homestead exemptions are included.

* The data presented was updated in the fiscal year 2025 ACFR to correctly report the property tax levies and collections information.

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				
2025	$ 1,548,385	$389,078,813	$ 320,213	$ 11,142,481	$ 402,089,892	$ 3,904	16,524	5.59%
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%

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: General Obligation Bonds	Less: Net Position Restricted for Debt Service	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2025	$ 389,078,813	$ 38,910,466	$ 350,168,347	1.73%	$ 3,400
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

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, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Olentangy Local School District	$ 402,089,892	100.00%	$ 402,089,892
	402,089,892		402,089,892
Overlapping debt:			
Delaware County	32,572,476	50.75%	16,530,532
Franklin County	81,223,216	0.01%	8,122
City of Columbus	2,552,043,083	1.61%	41,087,894
City of Delaware	26,305,000	16.09%	4,232,475
City of Powell	10,340,000	100.00%	10,340,000
City of Westerville	12,730,000	2.22%	282,606
Genoa Township	2,975,000	23.06%	686,035
Liberty Township	1,028,750	99.87%	1,027,413
Columbus State Community College	178,035,000	0.01%	17,804
	2,897,252,525		74,212,881
Total direct and overlapping debt	$ 3,299,342,417		$ 476,302,773

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
2025	$ 629,244,048	$ 353,886,282	$ 42,276,167	$ 311,610,115	$ 317,633,933	49.52%
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%

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)
2025	103,003	$ 69,804	$ 7,190,021,412	4.3%
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%

(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

	December 31, 2024		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**
JP Morgan Chase	12,400	1	10.58%
Olentangy Local School District	3,190	2	2.72%
Kroger Company	1,487	3	1.27%
Delaware County	1,298	4	1.11%
Mettler Toledo	1,070	5	0.91%
Delaware City School District	1,020	6	0.87%
Elevance Health	899	7	0.77%
Ohio Health/Grady Memorial	815	8	0.70%
DHL Supply Chain	788	9	0.67%
McGraw Hill	749	10	0.64%
Total	23,716		20.24%
Total Employment within Delaware County	117,212		

	December 31, 2015		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**
JP Morgan Chase	9,947	1	9.90%
The Kroger Company	2,209	2	2.20%
Olentangy Local School District	2,109	3	2.10%
Delaware County	1,119	4	1.11%
Meijer, Inc.	1,046	5	1.04%
Grady Memorial Hospital	1,014	6	1.01%
American Showa, Inc.	668	7	0.66%
Exel, Inc.	624	8	0.62%
Delaware City School District	619	9	0.62%
Ohio Wesleyan University	535	10	0.53%
Total	19,890		19.79%
Total Employment within Delaware County	100,504		

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	2025	2024	2023	2022
Professional Staff:				
Adapted Physical Education Therapist	4.00	4.00	3.00	4.00
Administrative Assistant	-	-	-	-
Art Education K-8	28.50	28.20	27.00	26.00
Assistant Principal	40.00	40.00	34.00	30.00
Assistant Superintendent	5.00	4.00	4.00	3.00
Career-Technical Programs/Pathways	9.83	10.00	10.00	10.00
Coordinator	3.00	4.00	2.00	2.00
Counseling	52.00	51.00	48.00	48.00
Director	9.00	6.00	5.00	3.00
Education Administrative Specialist	-	-	-	-
Gifted and Talented	30.00	26.00	26.00	25.00
General Education	1,053.01	1,039.20	1,013.00	970.00
Librarian/Media	27.00	25.00	24.00	25.00
Music Education K-8	41.00	39.20	35.50	34.00
Other Official/Administrative	38.00	39.00	29.00	26.00
Other Professional	1.50	6.00	1.00	1.00
Physical Education K-8	38.75	35.00	33.75	37.00
Principal	29.00	29.50	27.50	27.00
Registered Nursing	12.00	11.00	12.00	12.00
Remedial Specialist	53.00	53.50	51.50	36.00
Social Work	27.00	20.00	13.00	7.00
Special Education		1.00	1.00	1.00
Superintendent	1.00	1.00	1.00	1.00
Supervise/Manage/Direct	21.00	23.00	22.30	21.00
Supplemental Service Teacher (Special Ed)	280.00	267.00	238.00	225.50
Tutor/Small Group Instructor	50.00	42.00	33.30	28.00
Total Professional Staff	1,853.59	1,804.60	1,694.85	1,602.50
Stupport Staff:				
Accounting	7.00	9.00	8.00	7.00
Bookkeeping (Finance)	-	-	-	-
Clerical	130.50	131.00	123.50	119.50
Computer Operating	18.00	20.00	19.50	16.00
Custodian	129.00	137.00	129.00	126.00
Food Service [1]	101.00	144.00	136.00	135.00
Foreman	1.00	1.00	1.00	1.00
General Maintenance	21.00	22.00	20.46	21.00
Groundskeeping	20.00	20.00	21.60	18.00
Library Aide	10.00	10.00	9.00	9.00
Mechanic	7.00	7.00	7.00	7.00
Monitoring	58.00	54.00	54.50	51.00
Planning/Research/Development	1.00	-	1.00	1.00
Practical Nursing	25.00	27.00	25.00	24.50
Records Managing	2.00	2.00	1.00	1.00
Teaching Aide	272.00	245.00	197.50	169.00
Treasurer	1.00	1.00	1.00	1.00
Vehicle Operator (Bus)	170.00	181.00	167.00	156.00
Total Support Staff	973.50	1,011.00	922.06	863.00
Total Staff	2,827.09	2,815.60	2,616.91	2,465.50

Source: District Records (CK Report)

[1]Beginning FY2025, Food Service FTE based on 8 hour day

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

2021	2020	2019	2018	2017	2016
3.00	3.00	3.00	2.00	1.00	1.00
-	-	-	-	-	1.00
25.00	24.00	25.50	23.00	23.50	23.50
26.00	27.00	28.50	22.00	20.50	20.50
3.00	3.00	1.00	1.00	1.00	1.00
11.00	9.50	9.00	9.00	10.00	9.00
6.50	6.50	7.50	7.50	7.50	7.50
48.00	47.00	46.00	41.50	42.00	39.00
6.00	6.00	7.00	6.00	5.00	3.00
8.00	8.00	6.00	5.00	5.00	4.00
27.00	26.00	28.00	26.00	26.00	26.00
958.00	949.00	919.00	881.00	868.00	847.00
24.00	24.00	24.00	23.00	24.00	24.00
34.50	34.50	35.50	34.00	34.50	34.00
-	-	-	-	-	-
3.00	7.00	10.00	7.00	7.00	7.00
33.00	33.00	30.00	31.00	30.00	30.00
26.00	25.00	21.00	21.00	22.00	22.00
9.50	9.50	8.50	6.50	7.00	7.00
28.00	29.00	24.50	24.50	22.50	20.00
5.00	4.00	4.00	3.00	3.00	3.00
10.00	9.00	9.00	9.00	10.00	10.00
1.00	1.00	1.00	1.00	1.00	1.00
31.00	31.00	28.00	26.00	21.00	19.00
204.50	198.50	171.50	159.00	144.50	133.00
23.00	18.00	19.00	16.00	16.00	16.00
1,554.00	1,532.50	1,466.50	1,385.00	1,352.00	1,308.50
6.00	6.00	6.00	6.00	6.00	6.00
1.00	1.00	2.00	2.00	2.00	2.00
104.50	104.00	100.00	102.50	105.00	114.00
18.00	17.00	18.00	17.00	18.00	17.00
114.00	116.00	110.00	102.00	99.00	101.00
136.00	152.00	152.00	147.00	152.00	157.00
1.00	-	-	-	-	-
19.00	18.00	17.00	17.00	16.00	16.00
18.00	17.00	16.00	15.00	15.00	16.00
8.00	8.00	6.00	6.00	6.00	7.00
7.00	7.00	8.00	7.00	7.00	7.00
47.00	57.00	19.00	23.00	24.00	27.00
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
1.00	1.00	-	-	-	-
201.00	187.00	226.50	182.00	175.00	151.50
1.00	1.00	1.00	1.00	1.00	1.00
163.00	169.00	164.00	173.00	160.00	162.00
846.50	862.00	846.50	801.50	787.00	785.50
2,400.50	2,394.50	2,313.00	2,186.50	2,139.00	2,094.00

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
2025	$ 429,511,775	24,334	$ 17,651	1,681	14.48
2024	393,854,799	23,142	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

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
Chesire 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
Peachblow Crossing Elementary	K-5	675	2024
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

	2025	2024	2023	2022
Percentage of Teachers with Masters Degree or Beyond	76.9%	75.0%	70.2%	71.9%
Average Teaching Salary	$ 91,421	$ 88,224	$ 85,032	$ 81,911
Total Full-Time Equivalent	1,681	1,638	1,537	1,492
Salary Ranges				
Bachelor Degree - Step 0	$ 47,565	$ 46,180	$ 44,835	$ 43,529
Bachelor Degree - Step 25	94,788	92,028	89,347	n/a
Bachelor Degree - Step 29	95,739	92,951	n/a	n/a
Bachelor Degree - Step 30	93,739	92,951	90,244	87,615
BA+15 - Step 0	$ 49,468	$ 48,027	$ 46,628	$ 45,270
BA+15 - Step 25	100,476	97,551	94,709	n/a
BA+15 - Step 29	101,428	98,474	n/a	n/a
BA+15 - Step 30	101,428	98,474	95,606	92,821
BA+30 - Step 0	$ 50,895	$ 49,413	$ 47,973	$ 46,576
BA+30 - Step 25	103,321	100,312	97,391	n/a
BA+30 - Step 29	104,272	101,236	n/a	n/a
BA+30 - Step 30	104,272	101,236	98,287	95,424
Masters Degree - Step 0	$ 53,725	$ 52,160	$ 50,641	$ 49,166
Masters Degree - Step 25	106,165	103,074	100,072	n/a
Masters Degree - Step 29	107,116	103,997	n/a	n/a
Masters Degree - Step 30	107,116	103,997	100,968	98,027
Masters+15 - Step 0	$ 56,388	$ 54,746	$ 53,152	$ 51,604
Masters+15 - Step 25	111,859	108,602	105,438	n/a
Masters+15 - Step 29	112,810	109,525	n/a	n/a
Masters+15 - Step 30	112,810	109,525	106,335	103,238
Masters+30 - Step 0	$ 59,052	$ 57,332	$ 55,663	$ 54,041
Masters+30 - Step 25	117,547	114,125	110,801	n/a
Masters+30 - Step 29	118,499	115,048	n/a	n/a
Masters+30 - Step 30	118,499	115,048	111,697	108,444
Masters+45 - Step 0	$ 61,716	$ 59,919	$ 58,173	$ 56,479
Masters+45 - Step 25	123,241	119,652	116,167	n/a
Masters+45 - Step 29	124,192	120,576	n/a	n/a
Masters+45 - Step 30	124,192	120,576	117,064	113,654

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

n/a - not available

2021	2020	2019	2018	2017	2016
78.3%	77.6%	76.6%	76.7%	75.6%	75.3%
$ 78,584	$ 76,863	$ 73,936	$ 70,862	$ 68,035	$ 65,959
1,379	1,362	1,297	1,232	1,185	1,149
$ 42,467	$ 41,431	$ 40,420	$ 39,434	$ 39,434	$ 38,566
n/a	n/a	n/a	78,584	78,584	76,855
n/a	83,392	81,357	n/a	n/a	n/a
85,478	n/a	n/a	n/a	n/a	n/a
$ 44,166	$ 43,088	$ 42,037	$ 41,011	$ 41,011	$ 40,109
n/a	n/a	n/a	83,300	83,300	81,467
n/a	88,347	86,192	n/a	n/a	n/a
90,557	n/a	n/a	n/a	n/a	n/a
$ 45,440	$ 44,331	$ 43,249	$ 42,194	$ 42,194	$ 41,266
n/a	n/a	n/a	85,658	85,658	83,773
n/a	90,825	88,609	n/a	n/a	n/a
93,093	n/a	n/a	n/a	n/a	n/a
$ 47,966	$ 46,796	$ 45,654	$ 44,540	$ 44,540	$ 43,561
n/a	n/a	n/a	88,016	88,016	86,080
n/a	93,303	91,026	n/a	n/a	n/a
95,636	n/a	n/a	n/a	n/a	n/a
$ 50,345	$ 49,116	$ 47,918	$ 46,749	$ 46,749	$ 45,720
n/a	n/a	n/a	92,736	92,736	90,696
n/a	98,262	95,864	n/a	n/a	n/a
100,719	n/a	n/a	n/a	n/a	n/a
$ 52,723	$ 51,437	$ 50,181	$ 48,957	$ 48,957	$ 47,880
n/a	n/a	n/a	97,453	97,453	95,309
n/a	103,217	100,698	n/a	n/a	n/a
105,798	n/a	n/a	n/a	n/a	n/a
$ 55,101	$ 53,757	$ 52,445	$ 51,165	$ 51,165	$ 50,040
n/a	n/a	n/a	102,173	102,173	99,925
n/a	108,176	105,537	n/a	n/a	n/a
110,881	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	2025	2024	2023	2022
Meals Served to Students	3,619,895	3,510,978	3,386,684	3,000,737
Percentage of Students Receiving Free Meals	11.15%	11.22%	5.44%	5.69%
Percentage of Students Receiving Reduced Meals	2.15%	1.91%	1.50%	0.84%

Source: District Records

2021	2020	2019	2018	2017	2016
1,710,307	1,382,450	1,795,282	1,841,424	1,814,690	1,604,436
5.90%	5.09%	5.07%	5.01%	5.27%	5.58%
1.22%	1.33%	1.32%	1.37%	1.45%	1.43%

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
2025	94.50%	91.50%	99.00%	88.30%
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%

Sources: Ohio Department of Education & Workforce, 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

	2025	2024	2023	2022
Land	$ 36,303,544	$ 36,240,221	$ 31,745,064	$ 31,745,064
Land improvements	19,777,574	18,317,930	16,311,887	15,698,651
Buildings and building improvements	359,428,600	332,444,027	296,915,580	304,885,991
Furniture, fixtures and equipment	22,781,405	17,837,716	8,221,384	7,803,812
Vehicles	8,070,527	5,650,234	6,503,384	4,891,540
Intangible right to use:				
Leased equipment	314,876	-	-	-
Construction in progress	3,153,190	36,235,066	50,225,117	28,391,779
Total Governmental Activities Capital Assets, net	$ 449,829,716	$ 446,725,194	$ 409,922,416	$ 393,416,837

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.

2021 (1)	2020	2019	2018	2017	2016
$ 31,745,064	$ 29,709,256	$ 29,709,256	$ 29,709,256	$ 29,709,256	$ 29,709,256
10,927,856	11,438,476	11,136,713	4,183,400	3,824,780	3,799,160
297,003,607	302,056,528	303,807,345	251,229,067	258,852,897	264,510,548
3,031,080	4,065,742	4,983,294	6,009,771	6,484,516	7,680,741
6,092,937	4,937,296	5,822,381	5,366,444	4,142,920	3,042,383
-	-	-	-	-	-
24,336,344	664,525	6,706,480	65,852,850	30,272,584	2,089,041
$ 373,136,888	$ 352,871,823	$ 362,165,469	$ 362,350,788	$ 333,286,953	$ 310,831,129



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