OLENTANGY SCHOOLS℠
Flourish Here.

Popular Annual Financial Report

Summary of district annual financials for the general public

Year Ended June 30, 2025

A NOTE FROM TREASURER RYAN JENKINS

DEAR OLENTANGY COMMUNITY MEMBERS,

As Treasurer of Olentangy Schools, I am pleased to present the 2025 Popular Annual Financial Report (PAFR) to our community. Through fiscal transparency and accountability, this report informs our community how Olentangy Schools has utilized its resources to achieve our mission to facilitate maximum learning for every student.

This PAFR provides a comprehensive overview of the District's General Fund revenues and expenditures, as well as other relevant financial trends. The purpose is to offer our valued stakeholders a better understanding of the Olentangy school district's financial operations and performance during the 2024-25 fiscal year.

This report is prepared in conformance with Generally Accepted Accounting Principles (GAAP), and readers can refer to the District's Annual Comprehensive Financial Report (ACFR) for a more in-depth look at the District's finances in accordance with GAAP. The 2025 ACFR can be found on the Treasurer Department's page of the Olentangy district website, **olentangy.k12.oh.us**.

We appreciate your continued support of Olentangy Schools and our mission to facilitate maximum learning for every student. It is through our One Olentangy community's support, paired with our commitment to fiscal responsibility and transparency, that we remain a financially healthy district offering an exceptional value in public education.

Sincerely,

Timothy Ryan Jenkins
Treasurer, Olentangy Schools

MISSION

To facilitate maximum learning for every student.

VISION

Be the recognized leader for high performance and efficiency in education.

VALUES

We respect and we care.
We make sound decisions.
We can always get better.
We partner at school and in the community.

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Expenditures & Services Definitions

INSTRUCTION
Activities directly dealing with teaching students or interaction between teachers and students. This includes all aides and classroom assistants who assist in the instructional process. Technology used by students is also included here.

PUPIL SUPPORT
Activities that assess and improve students' well-being and that supplement the teaching process. This includes counseling services, health services, psychological services, and support services for students with disabilities.

INSTRUCTIONAL STAFF SUPPORT
Activities associated with helping the instructional staff with the content and process of providing learning experiences for students.

BOARD/ADMINISTRATION/ FISCAL
Activities associated with establishing and administrating policy that operates the school district. This includes budgeting, receiving/ disbursing, financial accounting, payroll, inventory control, auditing, and fiscal services rendered by persons in the Treasurer's Office.

PLANT OPERATION
Activities that keep the facilities open, comfortable, and safe for use and that keep the grounds, buildings, and equipment in an effective working condition and state of repair. This includes activities that maintain safety in buildings, on the grounds, and near the schools.

TRANSPORTATION
Activities concerned with getting students to and from school, as provided by state law. It also includes transportation to school activities.

CENTRAL SUPPORT
Activities, other than general administration, that assist in providing the other instructional and supporting services programs. This includes planning, research, development, evaluation, information, and statistical/data processing services.

EXTRACURRICULAR
District-sponsored activities that give students opportunities to participate in athletics, musical groups, clubs, and other experiences on an individual basis at school events or public events under the guidance or supervision of qualified adults.

FACILITIES ACQUISITION AND CONSTRUCTION
Activities concerned with acquiring land and buildings, along with remodeling, constructing, or making additions to buildings. This includes initially installing or extending service systems and other built-up equipment, as well as improving sites.

NON-INSTRUCTIONAL SERVICES
Activities concerned with providing non-instructional services to students, staff, and the community. This includes providing certain services to other school districts.

CAPITAL OUTLAY
Expenditures to acquire or add to capital assets. This includes expenditures for land or existing buildings; improvement of grounds; construction, addition, or remodeling of buildings; and initial and additional equipment furnishings and vehicles.

DEBT SERVICE
Transactions primarily to discharge the district's commitment for interest and principal on debt.

BUSINESS SERVICES
Those activities concerned with purchasing, receiving, transporting, exchanging and maintaining goods and services for the school district.

Assets over Liabilities and Deferred Inflows

The **Financial Position Statement**, known as the balance sheet in accounting terms, reports **assets** available for the District to provide services over District **liabilities** (amounts the District is obligated to pay in the future) and **deferred inflows** (assets received that are not available to finance services in the current fiscal period). Assets, less liabilities and deferred inflows, provide the **fund balance**, or net worth, of the District. **The amounts reported below (shown in Thousands) represent only the District's General Fund.**

Assets	FY21	FY22	FY23	FY24	FY25
Cash and Investments	$109,144	$160,043	$187,092	$208,240	$173,226
Receivables	$251,610	$258,005	$265,082	$284,546	$294,846
Other Assets	$262	$209	$3,580	$1,003	$1,252
Total Assets*	**$361,016**	**$418,257**	**$455,754**	**$493,789**	**$469,324**

Liabilities & Deferred Inflows	FY21	FY22	FY23	FY24	FY25
Amount Owed to Employees and Vendors	$32,593	$35,031	$35,274	$41,138	$43,881
Deferred Inflows	$173,744	$179,447	$179,892	$196,417	$239,163
Total Liabilities & Deferred Inflows*	**$206,337**	**$214,478**	**$215,166**	**$237,555**	**$283,044**
Assets Over Liabilities & Deferred Inflows*	**$154,679**	**$203,779**	**$240,588**	**$256,234**	**$186,280**

** Totals may differ due to rounding*

Receipts and Resources over Disbursements and Services

The **Financial Activity Statement**, known as the income statement in accounting terms, provides a summary of district **receipts** and **resources** received over **disbursements** and **services** provided by the District. Revenues and resources, less expenditures and services, determine the increase or decrease in District assets. **The amounts reported below (shown in Thousands) represent only the District's General Fund.**

Receipts & Resources	FY21	FY22	FY23	FY24	FY25
Property Taxes	$248,722	$232,308	$243,135	$242,091	$221,461
State Revenue	$33,299	$39,018	$46,561	$63,086	$64,037
Federal Revenue	$1,371	$18,018	$200	$926	$1,256
Investment Income	$343	($1,628)	$7,283	$13,319	$15,266
Tuition	$2,193	$2,644	$2,760	$2,746	$2,953
Extracurricular	$561	$611	$610	$649	$676
Payment in Lieu of Taxes	$41,967	$36,603	$34,978	$38,706	$37,995
Miscellaneous	$1,015	$2,526	$2,003	$4,944	$4,555
Total Receipts & Resources	**$329,471**	**$330,100**	**$337,530**	**$366,467**	**$348,199**
Other Financing Sources	**$3**	**$0**	**$0**	**$3,289**	**$561**

Disbursements & Services	FY21	FY22	FY23	FY24	FY25
Instruction*	$185,629	$199,392	$213,969	$244,459	$265,381
Pupil Support**	$8,528	$9,046	$10,875	$12,140	$14,331
Instructional Staff Support**	$6,020	$5,669	$5,463	$6,520	$7,704
Board/Administration/Fiscal	$17,722	$20,446	$24,838	$27,726	$27,588
Business Support	$592	$480	$368	$217	$223
Plant Operation	$17,726	$19,711	$20,977	$24,884	$29,317
Transportation	$10,946	$12,353	$12,868	$14,067	$14,990
Central Support	$6,699	$6,370	$6,226	$7,841	$8,512
Operation of Non-Instructional	$318	$454	$568	$592	$550
Extracurricular	$5,175	$6,199	$6,685	$7,709	$8,014
Facilities Acquisition & Construction	$0	$0	$0	$7,099	$932
Capital Outlay	$117	$23	$31	$0	$320
Debt Service	$305	$0	$854	$855	$854
Total Disbursements & Services* **	**$259,777**	**$280,143**	**$303,722**	**$354,109**	**$378,716**
Other Financing Uses	**$2,354**	**$854**	**$0**	**$0**	**$40,000**
Receipts & Resources Over (Under) Disbursements, Services & Financing Uses	**$67,343**	**$49,103**	**$33,808**	**$15,647**	**($69,956)**

** Includes disbursements for teachers, teaching supplies, teaching equipment, and regular, special, and vocational instruction.*

*** Includes disbursements that help teachers.*

**** General Fund disbursements increased from FY22 to FY25, due to staffing increases due to enrollment growth (from 2,465.5 staff FTE in FY22 to 2,827.09 staff FTE in FY25); & due to negotiated staff raises of 2.50% (FY22), 3.00% (FY23), 3.00% (FY24) and 3.00% (FY25).*

Property Taxes	63.60%
State Revenue*	18.39%
Payment in Lieu of Taxes	10.91%
Investment Income	4.38%
Tuition	0.85%
Federal Revenue	0.36%
Extracurricular	0.19%
Miscellaneous	1.31%

**Includes state share of local property taxes*

Instruction	70.07%
Plant Operation	7.74%
Board/Administration/Fiscal	7.28%
Transportation	3.96%
Pupil Support	3.78%
Extracurricular	2.12%
Instructional Staff Support	2.03%
Miscellaneous*	3.01%

**Includes Debt Service, Capital Outlay, Business Support, Facilities Acquisition/Construction, Central Support and Non-Instructional Operations*

Financial Forecast

Ohio public school districts are required to complete a financial forecast on a semi-annual basis which is a **cash-based report** that projects out five years to demonstrate the **expected financial position** of the District. Below is a summary of the District's most recent forecast, adopted in October of 2025, which shows a **positive cash balance** for the **District General Fund** through the end of FY2028.

	FY26	FY27	FY28	FY29	FY30
Beginning Balance	**$157,978,435**	**$133,448,465**	**$90,541,587**	**$18,588,784**	**($88,136,363)**
Revenue	$375,791,668	$387,222,060	$396,578,483	$405,183,690	$416,355,862
Expenditures	(400,321,638)	(430,128,938)	(468,531,286)	(511,908,837)	(555,672,318)
Revenue Surplus or (Deficit)	($24,529,970)	($42,906,878)	($71,952,803)	($106,725,147)	($139,316,456)
Ending Balance	**$133,448,465**	**$90,541,587**	**$18,588,784**	**($88,136,363)**	**($227,452,819)**

Outstanding Debt

The chart below presents a summary of the District's outstanding debt obligations as of June 30, 2025. The District issues bonds for the **construction of new buildings** and the **financing of long-term capital improvements** for its buildings. The District also recognizes its obligations for **potential absence payouts** along with the **calculated medical liabilities** for medical insurance. For information on each type of debt reported and further details, please refer to our **Annual Comprehensive Financial Report (ACFR).**

	FY21	FY22	FY23	FY24	FY25
Energy Conservation Notes	$4,651	$3,903	$3,136	$2,352	$1,548
General Obligation Bonds, Accreted Interest & Unamortized Bond Premiums	$473,919	$477,095	$447,381	$419,129	$389,079
Financed Purchase Agreements			$4,452	$9,528	$11,462
Compensated Absences**	$16,243	$17,230	$19,562	$68,437	$76,008
Claims Payable	$5,984	$6,281	$3,891	$3,746	$4,759
Total Outstanding Debt	**$500,797**	**$504,509**	**$478,422**	**$503,192**	**$482,856**

All amounts shown in Thousands

***FY2024 Compensated Absences restated per GASB 101*

District Statistics

Ohio School Report Card Results

5 Stars

Olentangy is the only district with over 10,000 students among Ohio's 47 five star districts.

Third consecutive year receiving five stars

1 of 3 districts in central Ohio

1 of 18 districts in the state

103.9
Performance Index (PI)
#32 in the state out of 607 districts
#4 in central Ohio

24.72
Growth Index
#5 in the state

90.3%
Gap Closing Percentage
#4 in the state
#2 in central Ohio

College Level Coursework

2024-25 school year

27	Advanced Placement (AP) courses
56.6%	of high school juniors and seniors enrolled in an AP course
1,036	students enrolled in College Credit Plus (CCP) classes
90.8%	of high school juniors and seniors taking an AP exam scored a 3 or above on at least one exam
43.0%	of all high school students earned at least one CCP credit and/or scored 3 or higher on AP tests

U.S. News & World Report 2025 School Rankings

4 of the Top 12

Best High Schools in central Ohio, and top 5% in the state

5 eligible middle schools ranked in the top 3% in Ohio

16 eligible elementary schools ranked in the top 7% in Ohio

27 2026 National Merit Semifinalists

Ohio's State Tests

Math Results

85.9% of elementary students scored proficient or higher

84.7% of middle school students scored proficient or higher

English Language Arts Results

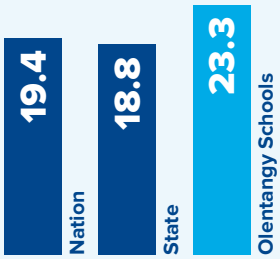
85.4% of elementary students scored proficient or higher

86.0% of middle school students scored proficient or higher

Percentages are an average across tested grades at each school level

2025 ACT Average Data

Highest possible composite score: 36



Cost to Educate and State Funding

Olentangy Schools

$1,574	State Formula Funding Support Per Pupil
Cost Per Pupil	$17,264

State Funding Gap Per Pupil
$15,690

Olentangy has the 28th-lowest formula funding per pupil in the state of Ohio.

Source: ODEW 2024-25 Foundation Payment Final; 2024-25 ODEW Preliminary District EMIS data

Student Enrollment

Preschool–Grade 12 Total Enrollment

Current Enrollment for 2025-26	24,458
Future Enrollment for 2035-36	28,337

Projected Increase **16%**

High School	Middle School	Elementary School	Preschool
7,672	5,797	10,404	585
8,956	6,484	12,123	774

Financial Excellence Awards

for strong financial planning, accountability, and transparency

Ohio Auditor of State Award
12th year

Standard & Poor's (S&P) Global AAA credit rating
Highest bond rating

Government Finance Officers Association of the United States and Canada (GFOA)
24th consecutive year

Olentangy Area Development

Housing Stock Types

Housing Type	Units	2023-24 Students	Yield
Apartments (Rental)	6,935	1,387	0.20
Apartment Subtotal	**6,935**	**1,387**	**0.20**
Condominium (Detached)	868	279	0.32
Condominium (Attached)	5,502	808	0.15
Duplex	43	22	0.51
Luxury Condominium (Detached)	342	21	0.06
Condominium Subtotal	**6,755**	**1,130**	**0.17**
Manufactured Home Park	225	102	0.45
Manufactured Home Subtotal	**225**	**102**	**0.45**
Subdivided Single-Family	24,056	18,524	0.77
Subdivided Single-Family Subtotal	**24,056**	**18,524**	**0.77**
Townhomes	62	31	0.50
Townhome Subtotal	**62**	**31**	**0.50**
Hotel	N/A	17	N/A
Hotel Subtotal	**N/A**	**17**	**N/A**
TOTAL	**38,033**	**21,191**	**0.56**

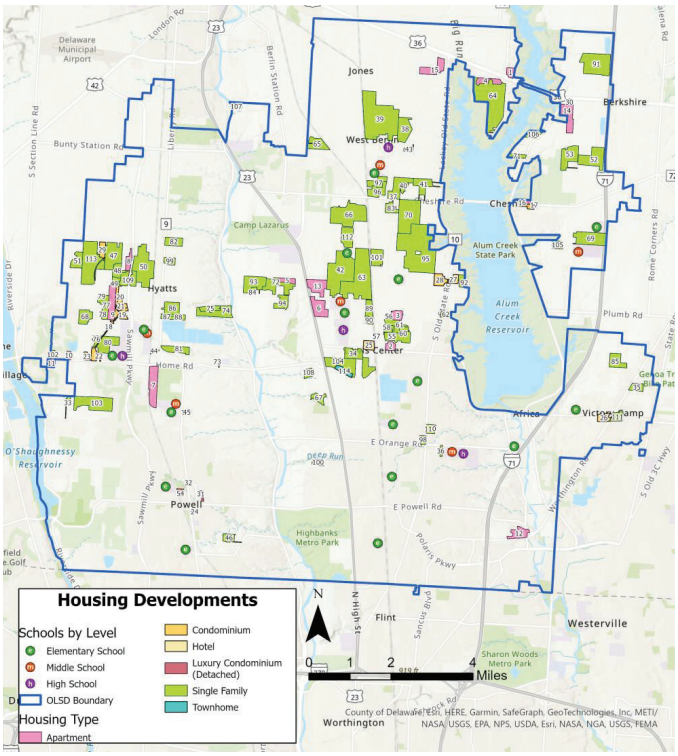
Student Yields by Boundary

as of 2023-24 school year

Student Yields by Boundary	Apartment	Condominium	Manufactured Home Park	Single-Family	Townhome
Alum Creek ES	0.05	0.14	-	0.28	-
Arrowhead ES	0.08	0.00	0.21	0.28	0.18
Cheshire ES	0.09	0.00	-	0.53	-
Freedom Trail ES	0.09	0.05	-	0.28	-
Glen Oak ES	0.32	0.10	-	0.38	-
Heritage ES	0.00	0.09	-	0.45	-
Indian Springs ES	0.13	0.03	-	0.32	-
Johnnycake Corners ES	-	-	-	0.38	-
Liberty Tree ES	0.13	0.04	-	0.45	-
Oak Creek ES	-	0.13	-	0.28	-
Olentangy Meadows ES	0.13	0.18	-	0.40	-
Scioto Ridge ES	0.12	0.04	-	0.27	-
Shale Meadows ES	-	0.03	-	0.42	-
Tyler Run ES	0.05	0.01	-	0.29	-
Walnut Creek ES	0.05	0.01	-	0.29	-
Wyandot Run ES	-	0.07	-	0.29	-
Elementary Subtotal	**0.10**	**0.08**	**0.21**	**0.34**	**0.18**
Berkshire Middle School	0.03	0.04	-	0.20	-
Hyatts Middle School	0.04	0.02	-	0.21	-
Liberty Middle School	0.05	0.02	-	0.16	-
Orange Middle School	0.06	0.05	-	0.17	-
Shanahan Middle School	0.06	0.04	-	0.19	0.18
Berlin Middle School	0.00	0.03	0.10	0.21	-
Middle Subtotal	**0.05**	**0.04**	**0.10**	**0.19**	**0.18**
Berlin High School	0.03	0.03	0.14	0.25	-
Liberty High School	0.07	0.03	-	0.25	-
Olentangy High School	0.08	0.06	-	0.24	0.15
Orange High School	0.04	0.06	-	0.25	-
High Subtotal	**0.05**	**0.05**	**0.14**	**0.25**	**0.15**
TOTAL	**0.20**	**0.17**	**0.45**	**0.77**	**0.50**

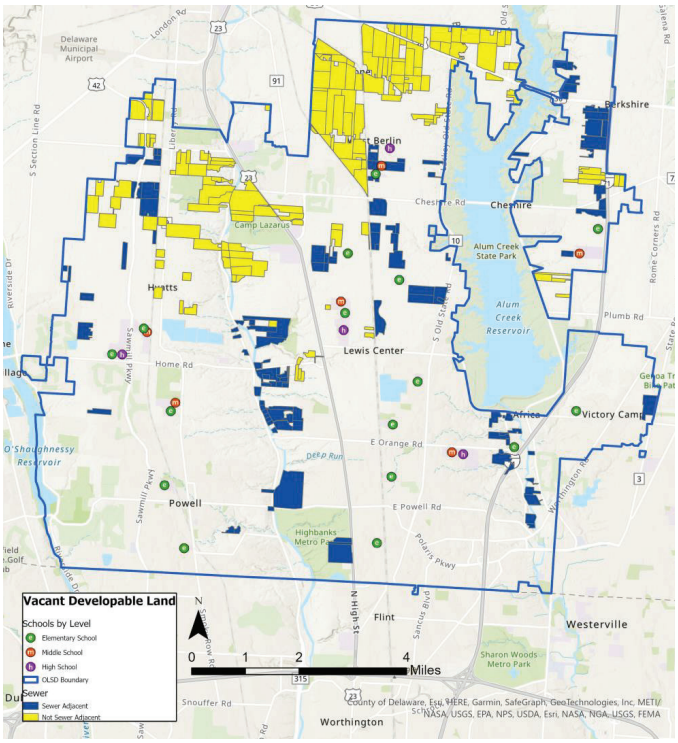
Developing Single– and Multi-Family Areas

The map below illustrates the housing development currently occurring within the District boundaries.



Vacant Developable Land

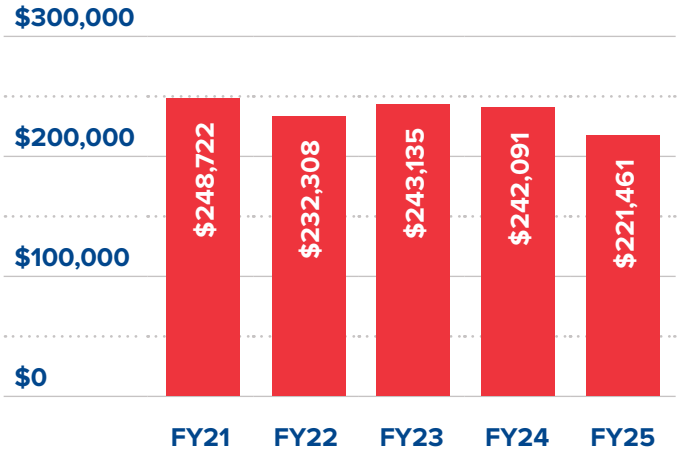
Currently, there are 7,275 acres of undeveloped land within the District. Of this, 2,599 acres are considered to be highly likely to develop in the near future. The map below illustrates the locations of the developable land, and which tracts of land are currently adjacent to existing infrastructure.



Property Taxes

Property taxes are the single largest source of **revenue** for the District (63.60%). The District receives **property taxes** from residents and businesses located almost entirely within **Delaware County** with a minimal amount from Franklin County.

The chart below shows **property tax collections** over the last five years. For FY2025, **actual cash collections** increased by $12,454,064 or 5.17%. The decrease over FY2024 noted in the chart is due to the timing of advances collected and available from Delaware County on the accrual basis. The District has not passed an **operating levy** since May of 2020, meaning that the nominal increases in tax collections are attributable to increases in value driven by new construction.

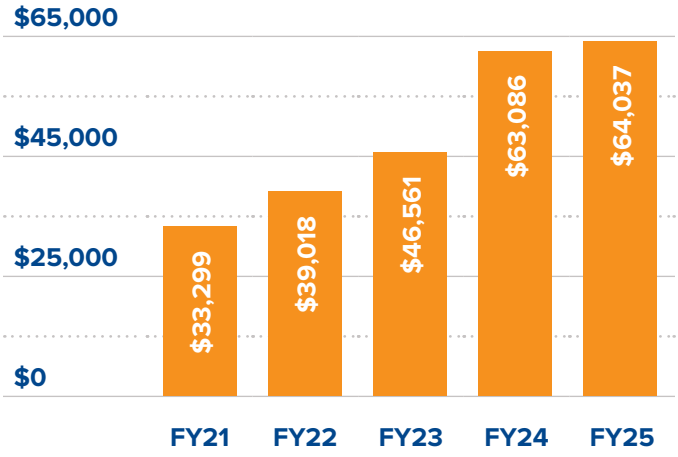


All amounts shown in Thousands.

State Funding

The graph below represents the amount of **state funding** the District has received over the last five fiscal years. The large increases in FY2022, FY2023, and FY2024 are due to the implementation of the **Fair School Funding Plan** passed by the state legislators to fund public education in Ohio.

The **primary funding components** of state funding are from **1)** State Foundation funding which is a formula-based funding system for public school districts (currently referred to as the Fair School Funding Plan) and **2)** state property tax allocations for homestead and rollback credits which represents a portion of the local property tax bill paid for by the state.

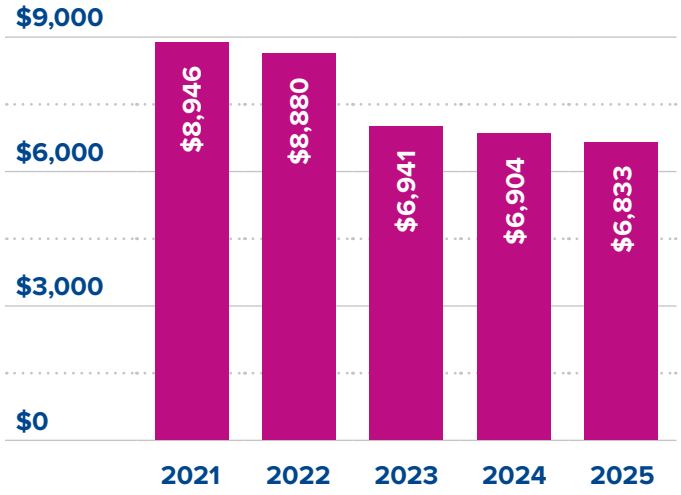


All amounts shown in Thousands.

Unbundling the Tax Rate

In accordance with **House Bill 920**, gross voted tax rates for operational and permanent improvement levies are **reduced** as property values increase during the triennial update and reappraisal periods. As a result, the District receives the **same amount** of voted tax revenue as it did when voters initially approved each levy. This means that the District only receives additional tax revenue from **new construction** or when voters approve **new tax issues**. Inside millage is not reduced, and the County Auditor may annually adjust the Bond Retirement tax rates to allow the District to collect what it needs to pay its debt obligations. The chart below shows how the **gross tax rates** have been reduced to create an effective tax rate that determines real estate taxes assessed. The chart to the right shows the **school portion** of the tax bill over the last five years for a $500,000 home in the District.

Annual School District Tax Rates* on a $500,000 Home



**School District Taxes Include Non-Business (10%) and Owner-Occupied (2.50%) Credits on Applicable Levies, and Reflect Millage Reduction Factors Per HB 920*

School District Tax Rates for Home Owners

Type	Gross Rate	Effective Rate	Length Approved
Inside Millage – Operating	5.00	5.00	Continuing Period of Time
Voted Millage – Operating	78.20	31.37	Continuing Period of Time
Bond Retirement*	6.00	6.00	Various
Permanent Improvement	1.50	0.92	Continuing Period of Time
Total Rates	**90.70**	**43.29**	

**Bond retirement tax rates were 7.50 mills in 2022; dropped to 6.25 mills in 2023; dropped again to 6.00 mills in 2024 and will remain 6.00 mills in 2025.*

Assessed Value of Property: Aggregate District Valuation

Tax Year	Agricultural/Residential & Other Real Estate	Commercial/ Industrial	Public Utility Personal Property	Total
2025	$6,150,886,030	$778,684,210	$282,632,770	**$7,212,203,010**
2024	$5,983,629,020	$727,989,020	$279,982,490	**$6,991,600,530**
2023	$5,813,537,050	$712,036,170	$260,164,670	**$6,785,737,890**
2022	$4,218,338,410	$596,778,920	$252,282,610	**$5,067,399,940**
2021	$4,082,290,940	$549,687,440	$232,041,460	**$4,864,019,840**
2020	$3,962,486,060	$532,843,110	$218,071,900	**$4,713,401,070**
2019	$3,537,657,200	$514,216,990	$181,618,880	**$4,233,493,070**

OLENTANGY SCHOOLS
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Olentangy Local School District
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