OLENTANGY SCHOOLS℠

Flourish Here.

Olentangy Local School District

Delaware County, Ohio

Fiscal Year 2026 Budget Document

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034
www.olentangy.k12.oh.us

OLENTANGY

LOCAL SCHOOL DISTRICT

2025-2026 ADOPTED BUDGET

September 25, 2025

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

TABLE OF CONTENTS

	Table of Contents	I-III
	Elected Officials and Appointed Officials	V
	Administrative Staff and Building Principals	VI
SECTION I	**EXECUTIVE SUMMARY**	1-27
SECTION II	**ORGANIZATIONAL SECTION**	
	Mission Statement	29
	Vision Statement	29
	District Financial Structure	30-31
	Budgetary Basis of Accounting	31-32
	District Legal Status	32
	Elected Officials, Appointed Officials and Administrative Staff	32-33
	Building Principals	34
	District Organizational Chart	35
	District Demographic and Geographic Information	36-39
	Guide to Budget	39-43
	District Budget Policies, Procedures and Regulations	43-49
	Budget Process	49
	2025-26 Budget Planning Calendar	49-50
	Major Initiatives and Program Accomplishments	50-53
	District Goals and Objectives	54-62
SECTION III	**FINANCIAL SECTION**	
	Financial Section Introduction and Forecast Summary	63-64
	Revenue Detail - All Funds	65
	Expenditure Detail - All Funds	66-67
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-Gaap Budgetary Basis) - All Funds	68
	Statement of Revenues and Expenditures 2021/22 Actual Through Projection to FY 2028/29 - All Funds	69
	Revenue Detail - All Governmental Funds	70-72
	Expenditure Detail - All Governmental Funds	72-75
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-Gaap Budgetary Basis) - All Governmental Funds	76
	Statement of Revenues and Expenditures 2021/22 Actual Through Projection to FY 2028/29 - All Governmental Funds	77
	Revenue Detail - General Fund	78-79
	Expenditure Detail - General Fund	79-80
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-Gaap Budgetary Basis) - General Fund	82
	Statement of Revenues and Expenditures 2021/22 Actual Through Projection to FY 2028/29 - General Fund	83
	Other Governmental Funds	84
	Revenue Detail - Other Governmental Funds	84-86
	Expenditure Detail - Other Governmental Funds	86-88
	Revenue Budget Forecast Detail	89-93
	Expenditure Budget Forecast Detail	93-97
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-Gaap Budgetary Basis) - Other Governmental Special Revenue Funds	99-102
	Statement of Revenues and Expenditures 2021/22 Actual Through Projection to FY 2028/29 - Other Governmental Special Revenue Funds	103

TABLE OF CONTENTS - (Continued)

SECTION III FINANCIAL SECTION - (Continued)

Statement of Revenues and Expenditures
2021/22 Actual Through Projection to FY 2028/29
Food Service Fund 104
Special Trust Fund 105
Uniform School Supplies Fund 106
Rotary Fund 107
Public School Support Fund 108
Other Local Grants Fund 109
District Agency Fund 110
Flexible Spending Account Fund 111
Workers' Compensation Fund 112
Termination Benefits Fund 113
Student Activities Fund 114
Athletic and Music Fund 115
Auxiliary Services Fund 116
Network Connectivity Fund 117
Student Wellness and Success Fund 118
Miscellaneous State Grants Fund 119
Elementary and Secondary School Emergency Relief Fund 120
Coronavirus Relief Fund 121
Title VI-B Fund 122
Title III Fund 123
Title I Fund 124
Title IV-A Fund 125
Early Childhood Special Education Fund 126
Title II-A Fund 127
Miscellaneous Federal Grants Fund 128
Debt Service Fund 129-130
Legal Debt Margin 130
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 131
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years 132
Legal Debt Margin Information - Last Ten Fiscal Years 133
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Non-Gaap Budgetary Basis) Other Governmental - Debt Service Fund 134
Statement of Revenues and Expenditures
2021/22 Actual Through Projection to FY 2028/29 - Other Governmental - Bond Retirement Fund 135
Capital Project Funds:
Building Fund 136-137
Permanent Improvement Fund 137-138
Capital Projects Fund 138-139
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Non-Gaap Budgetary Basis) Other Governmental - Capital Project Funds 140
Statement of Revenues and Expenditures
2021/22 Actual Through Projection to FY 2028/29 - Other Governmental Capital Project Funds 141
Statement of Revenues and Expenditures
2021/22 Actual Through Projection to FY 2028/29
Permanent Improvement Fund 142
Building Fund 143
Capital Projects Fund 144
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Non-Gaap Budgetary Basis) Internal Service Fund 145
Statement of Revenues and Expenditures
2021/22 Actual Through Projection to FY 2028/29 - Self Insurance Fund 146
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Non-Gaap Budgetary Basis) Fiduciary Fund 147

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

TABLE OF CONTENTS - (Continued)

SECTION III	**FINANCIAL SECTION - (Continued)**	
	Statement of Revenues and Expenditures 2021/22 Actual Through Projection to FY 2028/29 Endowment Fund - Private-Purpose Trust	148
	GASB 54 - Classification of Fund Balances	149-150
	Pension and OPEB Defined Plans Overview	150-151
	Defined Benefit Pension Plans	151-159
	Defined Benefit OPEB Plans	159-166
SECTION IV	**INFORMATIONAL SECTION**	
	Tax Base	167-175
	Student Enrollment and Personnel Trends	176-178
	Operating Indicators	179
	Educational Indicators	180-191
	Expenditures Per Pupil Comparisons	191-192
	Outstanding Debt	192-194
	Amortization Schedules	195-207
	Glossary	208-213

THIS PAGE IS INTENTIONALLY LEFT BLANK

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

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

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

ADMINISTRATIVE STAFF AND BUILDING PRINCIPALS

Administrative Staff

Deputy Superintendent	Jack Fette
Chief Academic Officer	Michelle Blackey
Chief Operations Officer	Jeff Gordon
Chief Human Resources Officer	Nancy Freese
Chief Communications Officer	Krista Davis
Executive Director of Teaching & Learning	Vince DeTillio
Executive Director of School Leadership	Greta Gnagy
Director of School Leadership Elementary	Monica Brown
Director of School Leadership Secondary	Trond Smith
Director of Curriculum & Instruction	Melinda Shultz
Director of Data and Continuous Improvement	Jeanette Brunswick
Director of Wellness	Allisha Berendts
Director of Technology	Rob Sexton
Director of Pupil Services	Stefanie Daberkow
Director of Preschool	Jaclyn Roscoe
Director of Transportation	Lori Carter-Evans
Director of Human Resources	Melany Ondrus
Director of Safety, Security and Preparedness	Ron Vogel
Director of Communications	Christian Ross
Director of Business Management & Facilities	Jenna (Sung-hee) McDevitt
Director of Food Services	Bethany Lenko

Building Principals

Alum Creek Elementary	Brandy Worth
Arrowhead Elementary	Lauren Heitkamp
Chesire Elementary	Anthony Elkins
Freedom Trail Elementary	Stephen Sargent
Glen Oak Elementary	Stephen Peters
Heritage Elementary	Daniel Short
Indian Springs Elementary	Christopher Heuser
Johnnycake Corners Elementary	Dana Kimchi
Liberty Tree Elementary	Teresa Caton
Meadows Elementary	Kristin Baker
Oak Creek Elementary	Julie Lather
Scioto Ridge Elementary	Kevin Sherman
Shale Meadows Elementary	Elizabeth Weingard
Tyler Run Elementary	Jennifer Mazza
Walnut Creek Elementary	Michelle Seitz
Wyandot Run Elementary	Mo Ross
Berkshire Middle School	Morgan Nagel
Berlin Middle School	Nathan Davis
Hyatts Middle School	Derrick Gilliam
Liberty Middle School	Brian Baker
Orange Middle School	Scott Cunningham
Shanahan Middle School	Steven Tartt
Olentangy High School	Nichole Crothers
Liberty High School	Michael Starner
Orange High School	Mary Ellis
Berlin High School	Benjamin Jagger
Olentangy Academy	Lisa Nemeth
OASIS Academy	Jennifer Aylward

EXECUTIVE SUMMARY

THIS PAGE IS INTENTIONALLY LEFT BLANK

OLENTANGY SCHOOLS℠
Flourish Here.

7840 Graphics Way
Lewis Center, OH 43035
T: 740 657 4050 F: 740 657 4099
www.olentangy.k12.oh.us

December 26, 2025

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

As the Treasurer of the Olentangy Local School District (the "District"), I am pleased to submit to you the 2025-2026 Fiscal Year Budget that has been structured to meet the requirements of Association of School Business Officials International [ASBO] Meritorious Budget Award Program.

The Meritorious Budget Award Program is the highest standard for school districts to attain when formulating their budget presentation and financial plan. I believe this budget meets the requirements set forth by ASBO for this award and will be submitting it to the organization for their consideration.

In addition, the 2025-2026 fiscal year budget was developed in accordance with the requirements established by the Ohio Revised Code and board of education Policy and Procedures.

The District's leadership team formulated this detailed budget with input from the board of education, department administrators, building principals and staff members. The 2025-2026 permanent appropriations contained within this budget were formally approved by the board of education at the September 25, 2025, regular board meeting.

The following budget calendar represents the District timeline to develop its' operating budget which includes the capital budget:

2025-2026 Budget Planning Calendar

On or before January 15
Tax Budget for July 1 of following fiscal year is approved by the board of education.

On or before January 20
The board-adopted budget is filed with the County Budget Commission for review and approval.

February prior fiscal year
Allocations for each building and department are submitted to the administrators to allocate among their funds based on department/building budget planning meetings.

On or before April 15
Building and department administrators submit proposed building/department budgets to treasurer and superintendent.

On or before May 30
Board of education adopts updated Five-Year General Operating Fund Forecast for the fiscal year that started the previous July.

On or before July 1
Temporary appropriations are approved by the board of education to remain in effect until no later than October 1.

On or before September 30
The board of education approves the permanent appropriations (annual budget) for the fiscal year that started July 1.

On or before October 15
Board of education adopts the Financial Revenues and Expenditures Report (formerly the Five-Year Forecast) for the General Operating Fund for the fiscal year that started July 1.

Organization

The Olentangy Local School District Board of Education is governed by five elected school board members. During odd numbered years, board members are elected for four-year terms – terms are staggered so that in any given odd numbered election year, two members run for at-large seats, with three members subsequently running for at-large seats two years later during the next odd-numbered year.

The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law.

Other Board-appointed officials, reporting to the Superintendent, include but are not limited to the Deputy Superintendent, the Chief of Administrative Services, the Chief Communications Officer, the Chief Operations Officer, the Chief Human Resource Officer and the Chief Academic Officer. See the following list for the current elected officials and administrative staff.

Board of Education Members:
President – Mr. Brandon Lester
Vice President – Dr. Kevin Daberkow
Member – Mr. Kevin O'Brien
Member – Ms. Lizett Schreiber
Member – Dr. Libby Wallick

Appointed Officials:
Superintendent – Todd Meyer
Treasurer/CFO – Ryan Jenkins

Administrative Staff:
Deputy Superintendent – Jack Fette
Chief Academic Officer – Michelle Blackey
Chief Operations Officer – Jeff Gordon
Chief Human Resources Officer – Nancy Freese
Chief Communications Officer – Krista Davis
Executive Director of Teaching & Learning – Vince DeTillio
Executive Director of School Leadership – Greta Gnagy
Director of School Leadership Elementary – Monica Brown
Director of School Leadership Secondary – Trond Smith
Director of Curriculum & Instruction – Melinda Shultz
Director of Data and Continuous Improvement – Jeanette Brunswick
Director of Wellness – Allisha Berendts
Director of Technology – Rob Sexton
Director of Pupil Services – Stefanie Daberkow
Director of Preschool – Jaclyn Roscoe
Director of Transportation – Lori Carter-Evans
Director of Human Resources – Melany Ondrus
Director of Safety, Security and Preparedness – Ron Vogel
Director of Communications – Christian Ross
Director of Business Management & Facilities – Jenna (Sung-hee) McDevitt
Director of Food Services – Bethany Lenko

The District is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation, in 1952, of the 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.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

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 were enrolled in the District's preschool unit locations, seventeen elementary schools, six middle schools, four high schools and two alternative high schools/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.

Mission
To facilitate maximum learning for every student.

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

Major Initiatives and Program Accomplishments

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 $120,194,778, with positive balances through fiscal year 2027. 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.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

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.

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').

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

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)
Johnnycake 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 (FY 2025)	

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.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

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.

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 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.

Goals and Objectives

The District has developed six major pillars of operation in the district that make up the quality profile. The Quality Profile characterizes the overall educational value of Olentangy Schools, reporting insights regarding our students' learning experience and the value we provide to our community. While there are numerous standardized data points that may be used to measure a school district's success, none capture the true scope of what we do to fulfill our mission to maximize learning for every student. The six district pillars below showcase our commitment in each of the respective areas.



Olentangy considers the needs of the whole child in pursuit of **EDUCATIONAL EXCELLENCE**. Our students today are the leaders of tomorrow.



Growth comes from **OPPORTUNITY**, and Olentangy students are encouraged to discover and follow their own path.



Strong schools are essential to **COMMUNITY** well-being. Our *One Olentangy* community paves the way for students to have successful futures.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us



An investment in education is an investment in the future of our community, and Olentangy is an **EXCEPTIONAL VALUE** with a high return.



Olentangy supports a nurturing environment that inspires everyone to define **PERSONAL ACHIEVEMENT** and flourish through individual skills, abilities, and interests.



Hard work and dedication yield a sense of **PRIDE** at Olentangy. We are all an important part of a winning and dedicated team.

Fiscal Year Budget Approach

Budgeting for the Immediately Ensuing Fiscal Year: Expenses

Personnel Expenses

The budgets for salaries and benefits across all funds are forecasted using the following data:

1. Bargaining Agreements with teaching employees and classified employees: these agreements are usually multi-year and can be used to forecast increases in wages per negotiations.

2. Salary schedules for teaching employees and classified employees, especially how employees advance on the schedules and/or change classifications, advance in degrees, etc. The District has multiple years of historical data showing how salaries change due to 'step' increases and degree changes; these factors are used to extrapolate what future 'step' increases will look like.

3. Staffing increases or decreases: the District keeps a detailed staffing roster, and closely monitors changes in staffing levels needed to keep up with enrollment, changes in programming, etc. This data helps to drive changes in wages forecasted for the future.

4. Insurance expense trends: the District works diligently with its consultants to forecast medical and pharmacy expense trends for forecasting required Board contributions to its self-insurance funds.

5. Salary driven fringe benefits: certain fringe benefits grow as salaries grow. The District keeps accurate records of the proportionate share of total expenses that are spent on these fringes (e.g., retirement contributions, Medicare, etc.). These are then used to forecast future increases in these expenses accordingly.

Non-Personnel Expenses

For the immediately ensuing fiscal year, District Management works with Department Directors and Building Principals to align building budgets to strategic goal areas.

Building Level

The allocations for general fund non-personnel expenses in buildings are driven by a per pupil amount. Principals then split that allocation across the various general fund budget lines assigned to their operational unit. Other funds are budgeted by the building principal using a statement of budget and purpose. Building principals typically develop a statement of budget and purpose for the pupil school support fund (fund 018), and other non-major funds. The building principals monitor the budgets for these funds (revenue and expenses), *and* the cash for these funds. These statements of budget and purpose are approved by the Board of Education.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Department Level
For the general fund, Department Directors are provided an allocation that is generally consistent with the previous year's allocation. Each Director meets with the Treasurer to discuss the adequacy of the allocation, and to show detailed plans of what the allocation will be used for in the upcoming year, and which budget lines the allocation will be allotted to. Adjustments can be made if needed but must be justified and explained.

For funds other than the general fund (e.g., permanent improvement, capital funds) a similar process is used as with the principals noted above. While a formal statement of budget and purpose is not necessarily developed, the Treasurer works with the respective Director to budget for and allocate the needed funds for that year's goals and objectives across respective budget accounts. Additionally, the overall budget allocation is created in the context of understanding the beginning cash balance and the additions of revenue for the year.

For grant funds, the Treasurer's Office works with the Director of Curriculum to align the yearly allocation with goals and objectives using the Ohio Department of Education and Workforce's Comprehensive Continuous Improvement Planning (CCIP) modules.

Budgeting for the Three (3) Year Period Beyond the Ensuing Fiscal Year: Expenses

For personnel, the District continues to use the same methodology for long range forecasting as mentioned above in the budgeting for the immediately ensuing fiscal year: expenses.

For non-personnel expenses, the District uses a rolling five (5) year historical trend to forecast 'longer-range' future budgetary expenses and revenue. The District analyzes the trends at the *object level* for expenses and then uses these average trends as the projected increases over the subsequent four years.

For expenses, the trends used for year-over-year changes are as follows:

Object Code	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Object Codes 100-199 (Personnel Salaries)	6.93%	7.51%	7.60%
Object Codes 200-299 (Personnel Benefits)	3.98%	8.75%	8.89%
Object Codes 400-499 (Purchased Services)	3.88%	12.36%	10.58%
Object Codes 500-599 (Supplies & Materials)	1.99%	7.52%	7.83%
Object Codes 600-699 (Equipment & Capital)	-30.00%	-19.17%	0.36%
Object Codes 800-899 (Other Objects)	0.25%	5.48%	4.24%
Object Codes 900-999 (Transfers & Miscellaneous Objects)	Variable	Variable	Variable

These expense trends apply generally to all objects across all funds, except in very specific and limited cases (e.g., grant funds are tied to known allocations for given fiscal years; equipment purchased via capital funds [i.e., non-general fund expenses] are tied to known future capital projects).

Budgeting for the Immediately Ensuing Fiscal Year and for the Three (3) Year Period Beyond the Ensuing Fiscal Year: Revenues

For state funding, we use known or anticipated future changes to Ohio laws and regulations, namely forecasted state revenues attributable to the school funding formula. Our enrollment estimates are also key in forecasting state funding trends.

For property taxes, the District carefully analyzes valuation growth across all classes of property (i.e., Class I – Residential/Agricultural, and Class II – Commercial/Industrial). We project future growth based on historical trends. We also project effective rates of levies by calculating millage reduction factors that are based on projected growth rates.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

On the revenue side of the ledger, the District analyzes and uses historical data from our five-year forecast *revenue lines* that are required with the semi-annual submissions of our Five-Year Forecast for the general fund. While these lines are generally used for forecasting for the general fund, for the purposes of future budgeting, the same *receipt codes* that apply to the general fund *revenue lines* are also used in other funds, hence making the use of these projections appropriate for budgeting across all funds.

For revenues, the trends used for year-over-year changes are as follows:

Receipt Code	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Property Taxes	4.27%	3.61%	2.72%
Unrestricted and Restricted State Grants-In-Aid	27.43%	-0.93%	1.08%
Property Tax Allocation (State Tax Credits)	5.42%	3.80%	2.68%
All Other Operating Revenue	-0.34%	2.50%	2.61%

Notes:
-Property Taxes—Generally, applies to receipt code 1111 and 1122
-Income Tax—Generally, applies to receipt code 1130
-Unrestricted State Aid—Generally, applies to receipt codes 3110 and 3190
-Restricted Grants-in-Aid—Generally, applies to receipt codes 3211 and 3219
-Property Tax Allocation State Tax Credits— Generally applies to receipt codes 3131, 3132, 3133, 3134 and 3135
-All Other Operating Revenue—Generally, applies to receipt codes 1219, 1221, 1223, 1410, 1490, 1820, 1839, 1860, 1880, 1890, 2400 and 4220

Proceeds from notes, State loans & advancements, operating transfers-in, advances-in, all other financing sources—specific and known future revenues in these categories were budgeted across the five-year period.

Summary of Revenues/Expenditures for All Funds

The following revenue and expenditure projections are included in the 2025-2026 fiscal year budget:

General Fund
"Is the operating fund of the District and is used to account for all financial transaction except for those required to be accounted for in another fund."*

Special Revenue Funds
"Are used to account for the proceeds of specific revenue sources (other than those for major capital projects) that are legally restricted to disbursements for specified purposes."*

Debt Service Funds
"Are used to account for the accumulation of resources for, and the payment of, general long-term and short-term debt principal and interest."*

Capital Improvement Funds
"Are used to account for financial resources used for the acquisition or construction or major capital facilities (other than those financed by proprietary funds)."*

Proprietary Funds
Includes both Enterprise Funds, funds that account for any activity for which a fee is charged to external users for goods and services,* and Internal Service Funds, funds used to account for the financing of goods and services provided by one department or agency to other departments or agencies.*

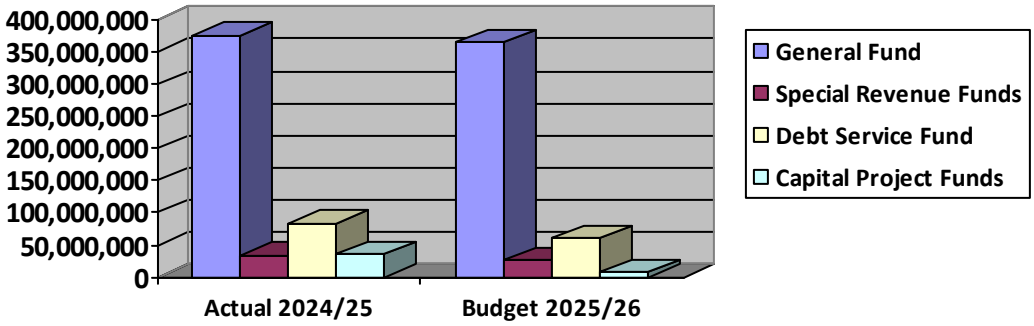
7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Fiduciary Funds
Includes both Private-Purpose Trust Funds, funds that report all other trust arrangements under which the principal and income benefit individuals, private organizations, or other governments. These trust funds do not support the school district's own programs,* and Custodial Funds, funds that report fiduciary activities that are not required to be reported in a trust fund.

*Definition provided by Uniform School Accounting System User Manual.

REVENUES

Total Actual and Budgeted Revenue Comparison for All Governmental Funds



Total Actual and Budgeted Revenue Comparison – All Governmental Funds

All Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
General Fund	$ 375,137,363	$ 363,685,442	$ (11,451,921)	-3.05%
Special Revenue Funds	34,463,735	27,585,037	(6,878,698)	-19.96%
Debt Service Fund	84,043,514	60,111,861	(23,931,653)	-28.48%
Capital Project Funds	35,414,128	7,185,642	(28,228,486)	-79.71%
Total	$ 529,058,740	$ 458,567,982	$ (70,490,758)	-13.32%

It should be noted the following variances in the tables above:

-The general fund shows a decrease of 3.05% from fiscal year 2024/25 actual revenue to fiscal year 2025/26 budgeted revenues. The decrease can be primarily attributed to the decrease of about $6.2 million in earnings on investments. The budgeted decrease was due to less cash reserves to invest and because the Federal Open Market Committee (FOMC, the 'Fed') is forecasted to enact several Fed rate cuts during the latter half of calendar year 2025 and into 2026.

-The special revenue funds show a decrease of 19.96% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $5,000,000 to the workers' compensation and the termination benefits fund during fiscal year 2024/25. These transfers are not anticipated in fiscal year 2025/26.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

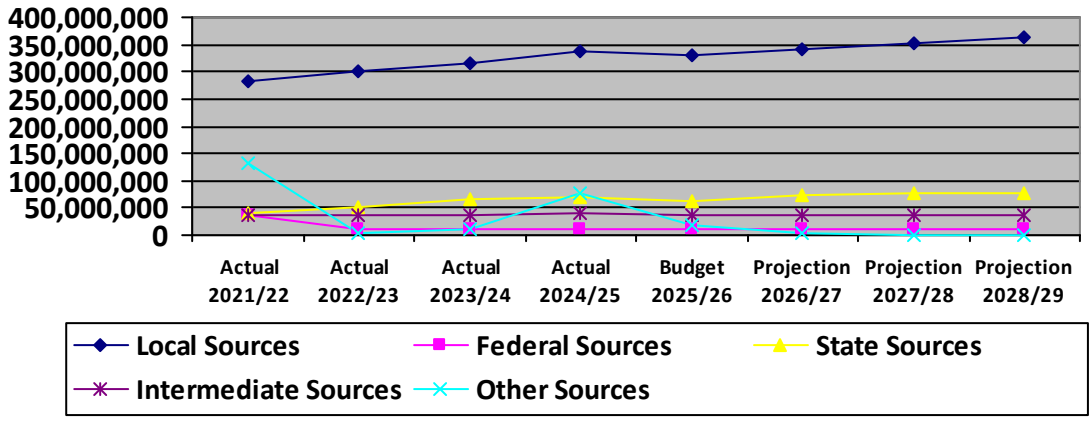
-There was an increase in intergovernmental revenue funding reported in the special revenue funds from fiscal year 2024/25 actual revenue to fiscal year 2025/26 budgeted revenues. This increase was due to the District being awarded a CTE Equipment Grant award of nearly $2.1 million that the District is anticipating on starting to receive in fiscal year 2025/26.

-The debt service fund shows a decrease of 28.48% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 79.71% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $20,000,000 into the capital projects fund during fiscal year 2024/25. This transfer is not anticipated in fiscal year 2025/26.

-Actual and projected revenues show large variances in other financing sources throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large increases in the fiscal years the debt obligations were issued. In addition, in fiscal year 2024/25, the District transferred additional monies due to the Ohio Legislature implementing a provision in HB 96 (the fiscal years 2025/26 and 2026/27 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District transferred $20,000,000 to the capital projects fund (a capital project fund), $5,000,000 to the workers' compensation fund (a special revenue fund), $5,000,000 to the termination benefits fund (a special revenue fund), and $20,000,000 to the self insurance fund (proprietary fund).

Total Actual Through Projected Revenue Comparison for All Governmental Funds - Revenue By Source



7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Revenue by Source

Revenue	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Local sources	$ 282,584,564	$ 302,578,293	$ 317,255,353	$ 336,478,167	$ 331,600,589	$ 341,182,601	$ 352,579,709	$ 361,572,956
Intermediate sources	36,159,770	35,777,540	37,605,681	38,599,179	36,945,176	37,895,128	38,084,604	38,275,027
State sources	41,626,096	51,535,020	66,817,180	68,413,927	61,666,372	75,071,021	75,704,608	77,022,490
Federal sources	36,107,518	11,845,385	12,714,953	9,873,923	9,980,972	10,526,250	10,392,035	10,458,349
Other sources	131,733,515	2,013,828	12,257,900	75,693,544	18,374,873	2,006,537	2,917	2,917
Total	$ 528,211,463	$ 403,750,066	$ 446,651,067	$ 529,058,740	$ 458,567,982	$ 466,681,537	$ 476,763,873	$ 487,331,739

Total Actual and Budgeted Revenue Comparison – Proprietary Fund

Proprietary Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Internal Service Fund	$ 67,995,743	$ 53,260,519	$ (14,735,224)	-21.67%

Total Actual and Budgeted Revenue Comparison – Fiduciary Fund

Fiduciary Fund	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Private-Purpose Trust Fund	$ 1,476	$ -	$ (1,476)	-100.00%

Significant Fiscal Year 2026 Governmental, Proprietary or Fiduciary Budget Items in Comparison to Fiscal Year 2025 Actual Revenues

Actual fiscal year 2025 revenues for governmental funds were $529,058,740. Budgeted revenues for governmental funds for fiscal year 2026 are budgeted to be $458,567,982— a 13.32% anticipated decrease. The majority of the decrease is due to the District issuing $36.995 million in non-callable refunding bonds in fiscal year 2025 compared to fiscal year 2026 budgeting to only issue $16.430 million in non-callable refunding bonds.

Total revenues in fiscal 2025 for the proprietary fund were $67,995,743. Budgeted revenues for fiscal year 2026 are $53,260,519, a decrease of 21.67%. The decrease was primarily due to a decrease in transfers being budgeted for in fiscal year 2026.

Total fiduciary fund revenue for fiscal year 2025 was $1,476. Budgeted revenues for fiscal year 2026 are zero. Fiduciary fund revenues are from the District's only private-purpose trust fund, the endowment fund. These revenues are related to college scholarships for students after graduation that the District has no administrative involvement.

Revenue – Budgeted Forecast Assumptions and Revenue Data

Real Estate Taxes – Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business). The Class I tax rate is 36.73 mills in tax year 2025. The projections reflect an average gross collection rate of 99.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 6.98% and is projected to change at an average annual rate of 2.73% through fiscal year 2030.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Note that in Tax Year 2023, total Class I millage has dropped to 36.79 mills. While the District experienced residential/agricultural value growth of nearly 35% for Tax Year 2023, total Class I millage decreased by 25.1% from Tax Year 2022, when the rate was 47.45 mills. Similarly on the Class II commercial/industrial side, Tax Year 2023 rates are 48.51 mills, but this is down 12.80% from Tax Year 2022 when the rate was 54.92 mills. UPSHOT: While the District had valuation growth, for the most part tax rates, measured in mills, decreased to offset large increases in tax revenue.

Public Utility Personal Property Tax - Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 83.20 mills. The forecast is modeling an average gross collection rate of 99.17%. The revenue changed historically at an average annual dollar amount of $1,863,649 and is projected to change at an average annual dollar amount of $887,640 through fiscal year 2030.

The millage charged for PUPP is a full gross rate that is not reduced each year when PUPP values increase.

Income Tax - Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes. The District does not have an income tax levy and as a result, no income tax revenues are received and/or budgeted for by the District.

Unrestricted Grants-in-Aid (State Foundation) - Funds received through the State Foundation Program with no restrictions. Beginning in fiscal year 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Olentangy Local School District the calculated Base Cost total is $181,749,891 in fiscal year 2026.

The state's share of the calculated Base Cost total is $19,205,978 or $835 per pupil.

The FSFP also started funding students where they attended school. Therefore, district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

Total base cost is driven by enrollment (determines number of teachers, etc), and the base cost component amount. Currently the base cost components are using fiscal year 2022 cost data. In fiscal year 2026 the District's total base cost (including special education, English language learners and weighted CTE) is $216,583,297. When this total is divided by the district's base cost enrollment of 22,582, the resulting per pupil base cost funding is $8,049.

The base cost per pupil amount is reduced by the district's local share which results in the state's share. Property Values and Taxpayer Incomes are the significant variables impacting the calculation of district local share of state funding. Property values have the most weight (60 percent) in calculating per pupil local wealth (capacity). Taxpayer income determines the balance. In fiscal year 2026, local per pupil wealth/income for the District is $288,527. The resulting local per pupil capacity (subtracted from the total state funding) is $7,213 per pupil.

Overall, currently the district’s projected revenue decreased -$93,600 from fiscal year 2025 to fiscal year 2026.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Restricted Grants-in-Aid - Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by $1,526,989 and is projected to change annually on average by -$357,059. Restricted funds represent 0.95% of total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $781,489. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund.

Restricted grants-in-aid increased in 2025 in the general fund due to additional Threshold Cost Settlement funds, and because the district was provided funding for the HB 33 Science of Reading stipends to pay teachers for training in the Science of Reading.

Restricted federal grants-in-aid have drastically fluctuated since the COVID-19 pandemic due to additional COVID funding that the District received.

State Share of Local Property Taxes - Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback. State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.4% will be reimbursed in the form of qualifying homestead exemption credits.

All Other Operating Revenues - Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations. Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $11,195,825. The projected average annual change is $213,827 through fiscal year 2029. It also includes revenues generated by TIF and other economic development incentive payments in lieu of taxes. Interest revenue commonly sees fluctuations due to change in interest rates due to the federal reserve combating inflation.

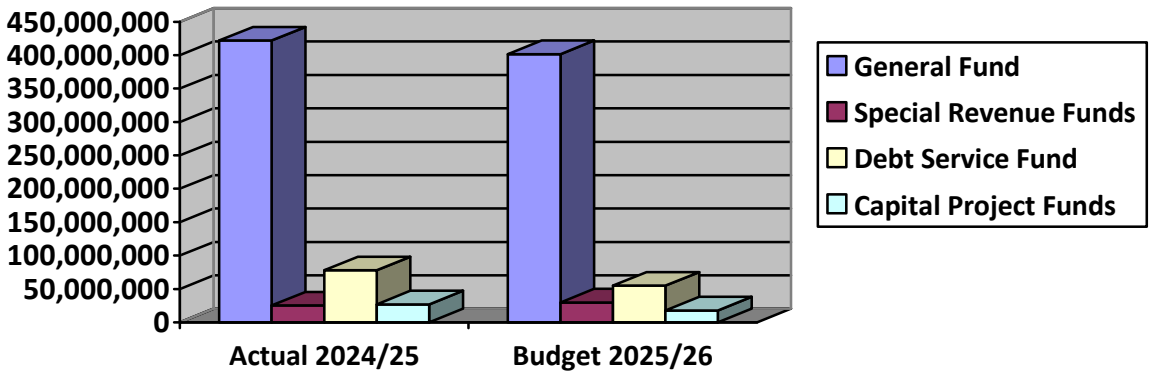
Other Financing Sources - Includes proceeds from sale of notes, bonds and debt refundings, premium on debt issuances, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

Other sources include revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In fiscal year 2024, the District Food Service Fund returned the final $1,000,000 installment of a long-term advance provided to the Food Service Fund during the COVID-19 pandemic (an original total advance of $3.0 million). The District issued $36.995 million in non-callable bonds during fiscal year 2025 to refund $41.020 million in Series 2015B bonds. The District is also anticipating an additional refunding in the Fall of 2025.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

EXPENDITURES

Total Actual and Budgeted Expenditure Comparison for All Governmental Funds



Total Actual and Budgeted Expenditure Comparison – All Governmental Funds

All Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
General Fund	$ 422,004,911	$ 401,469,099	$ (20,535,812)	-4.87%
Special Revenue Funds	25,173,010	29,735,132	4,562,122	18.12%
Debt Service Fund	77,931,959	54,901,556	(23,030,403)	-29.55%
Capital Project Funds	27,002,083	17,732,582	(9,269,501)	-34.33%
Total	$ 552,111,963	$ 503,838,369	$ (48,273,594)	-8.74%

It should be noted the following variances in the tables above:

-The general fund shows a decrease of 4.87% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This decrease is primarily due to the one time transfer of $50 million at the end of fiscal year 2024/25 to avoid the 40% carryover 'clawback' provision of HB 96 (note that this provision of law was vetoed by Governor DeWine). Instructional and Support Servies expenditures continue to be the fastest growing expense area as the District adds instructional staff to keep up with student population growth.

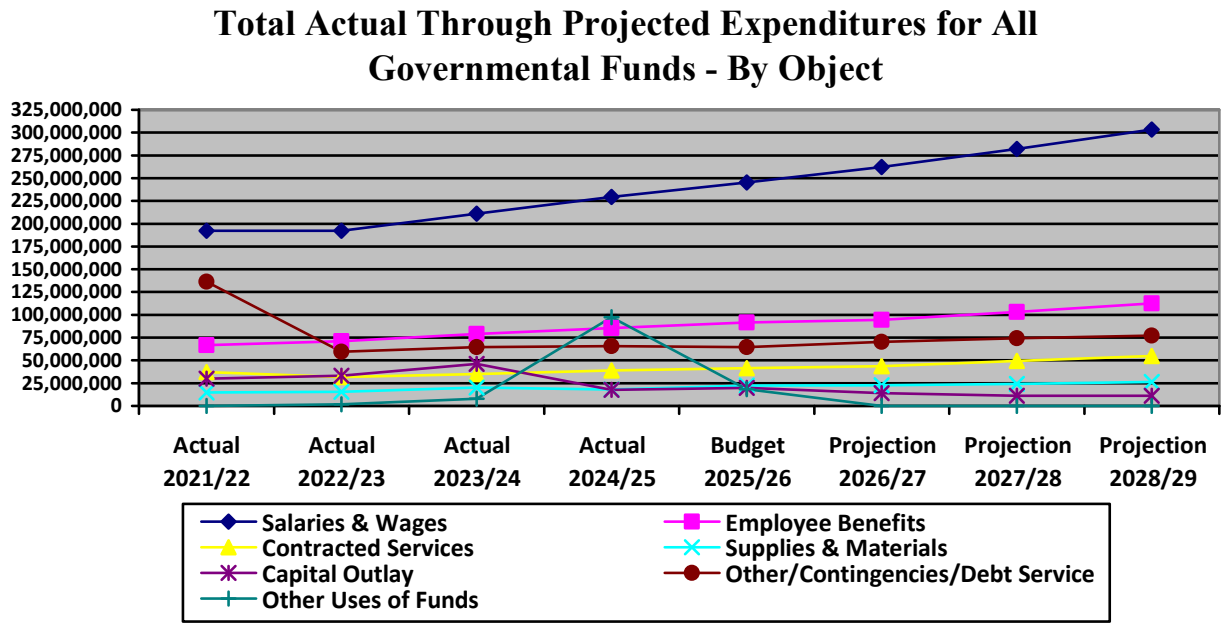
-The special revenue funds show an increase of 18.12% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This increase was due to the District being awarded a CTE Equipment Grant of nearly $2.1 million that the District budgeted expenditures for starting in fiscal year 2025/26. Also, the District established the termination benefits fund during fiscal year 2024/25. The District plans to pay $1M in severance costs per year for the next 5 years from this fund. In addition, the workers' compensation fund expenditures are expected to increase in fiscal year 2025/26 due to a $525,000 settlement.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

-The debt service fund shows a decrease of 29.55% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. The decrease was primarily due to the decrease in the payment to bond escrow agent relating to refunding bond between the two fiscal years. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 34.33% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This was primarily due to the District having additional expenditures during fiscal year 2024/25 to finish up the District's on-going projects relating to Peachblow Crossing Elementary School and the Academy Expansion Project.

-Actual and projected expenditures show large variances in other/contingencies/debt service objects and other uses of funds throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large variances in those fiscal years. In addition, in fiscal year 2024/25, the District transferred additional monies due to the Ohio Legislature implementing a provision in HB 96 (the fiscal years 2025/26 and 2026/27 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District transferred out $50,000,000 from the general to other various district funds.

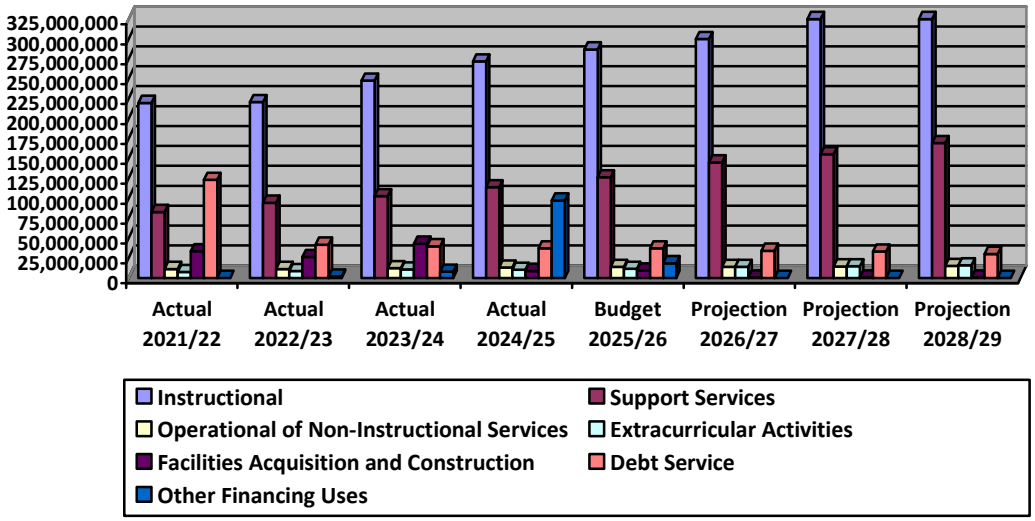


7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Expenditures by Object

Expenditure Object	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Salaries & Wages	$ 192,339,732	$ 192,171,636	$ 210,898,681	$ 229,241,127	$ 245,365,922	$ 262,380,279	$ 282,090,965	$ 303,531,375
Employee Benefits	66,764,227	71,016,369	79,008,017	85,402,325	91,755,404	94,426,790	103,030,582	112,554,289
Contracted Services	37,313,737	31,911,146	35,129,680	39,015,224	41,410,025	43,561,924	49,335,006	54,863,174
Supplies & Materials	14,946,914	15,456,921	20,140,111	18,105,971	22,192,473	22,634,615	24,336,639	26,242,477
Capital Outlay	30,055,148	33,203,588	46,173,576	17,557,397	19,993,398	13,996,084	11,313,493	11,354,355
Other/Contingencies/ Debt Service	136,392,091	59,472,010	64,691,443	65,567,675	64,630,343	70,384,608	74,438,826	77,266,067
Other Uses of Funds	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total	$ 477,815,055	$ 405,131,670	$ 463,828,357	$ 552,111,963	$ 503,838,369	$ 507,384,300	$ 544,545,511	$ 585,811,737

Total Actual Through Projected Expenditures for All Governmental Funds - By Function



2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Expenditures by Function

Expenditure Function	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Instruction	$ 219,798,676	$ 220,713,880	$ 247,628,291	$ 271,824,671	$ 286,871,122	$ 299,950,195	$ 326,167,661	$ 354,865,748
Support Services	82,794,313	94,440,834	102,553,161	113,800,180	126,387,819	144,964,602	155,399,911	169,237,787
Operation of Non-Instructional Services	11,211,222	11,310,451	12,374,716	13,024,515	13,999,699	13,947,182	14,483,531	15,041,227
Extracurricular Activities	7,343,464	8,781,973	10,649,464	10,269,569	11,589,078	13,807,511	14,796,681	15,999,806
Facilities Acquisition & Construction	33,478,002	26,252,748	42,987,856	8,818,609	9,227,950	514,221	538,865	565,127
Debt Service	123,186,172	41,731,784	39,848,020	37,152,175	37,271,897	34,200,589	33,158,862	30,102,042
Total Expenditures	477,811,849	403,231,670	456,041,508	454,889,719	485,347,565	507,384,300	544,545,511	585,811,737
Other Financing Uses	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total Expenditures and Other Financing Uses	$ 477,815,055	$ 405,131,670	$ 463,828,357	$ 552,111,963	$ 503,838,369	$ 507,384,300	$ 544,545,511	$ 585,811,737

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Total Actual and Budgeted Expenditure Comparison – Proprietary Fund

Proprietary Fund	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Internal Service Fund	$ 50,341,458	$ 58,504,000	$ 8,162,542	16.21%

Total Actual and Budgeted Expenditure Comparison – Fiduciary Fund

Fiduciary Fund	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Private-Purpose Trust Fund	$ -	$ 800	$ 800	100.00%

Significant Fiscal Year 2026 Governmental, Proprietary or Fiduciary Budget Items in Comparison to Fiscal Year 2025 Actual Expenditures

Personnel Expenses:
Actual fiscal year 2025 personnel expenditures for governmental funds totaled $314,643,452. For fiscal year 2026, budgeted personnel expenditures for governmental funds are anticipated to be $337,121,326, which is an 7.14% year-over-year increase.

Fiscal year 2025, personnel expenditures for the District's proprietary fund totaled $46,529,856 and are budgeted to decrease to $5,969,000 for fiscal year 2026, which is a 87.17% decrease. This large decrease is because starting in fiscal year 2026, the District will record the cost of health insurance claims paid from the district's self-insurance fund as other objects (object code 856 – benefits and claims) rather than as 200 object codes relating to employee benefits. This will result in a large decrease in personnel expenditures and a large increase in non-personnel expenses from fiscal year 2025 actual to fiscal year 2026 budgeted expenditures.

There were no personnel related expenditures for the District's fiduciary fund.

Non-Personnel Expenses:
The total monetary expenditures for governmental funds for non-personnel items in fiscal year 2025 totaled $237,468,511. The budgeted governmental funds expenditures for non-personnel items for fiscal year 2026 are anticipated to be $166,717,043, which is a 29.79% decrease. The decrease was primarily due to the decrease in the payment to bond escrow agent relating to refunding bond between the two fiscal years. The District issued $36.995 million in non-callable refunding bonds in fiscal year 2025 compared to fiscal year 2026 budgeting to only issue $16.430 million in non-callable refunding bonds.

Fiscal year 2025, non-personnel expenditures for the District's proprietary fund totaled $3,811,602 and are budgeted to increase to $52,535,000 for fiscal year 2026, which is a 1,278.29% increase. But as noted in the section on Personnel Expenses for proprietary funds, this large increase is because beginning in fiscal year 2026, the District will record health insurance claims paid from the District's self- insurance fund as other objects (object code 856 – benefits and claims) rather than from 200 objects code relating to employee benefits. This will result in a large decrease in personnel expenditures and an large increase in non-personnel expenses from fiscal year 2025 actual to fiscal year 2026 budgeted expenditures.

Fiscal year 2025, non-personnel expenditures for the District's fiduciary fund were zero compared to $800 that are budgeted for fiscal year 2026.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Expenditure – Budgeted Forecast Assumptions and Expenditure Data

Personnel Services - Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. Salaries represent 43.63% of total expenditures and increased at a historical average annual rate of 8.96% or $16,381,715. This category of expenditure is projected to grow at an annual average rate of 7.27% or $18,572,562 through fiscal year 2029.

The growth in salaries and benefits that is reflected in this forecast is a direct result of the staffing that will need to be hired to keep up with the District's enrollment growth.

Employees' Retirement/Insurance Benefits - Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances. Benefits represent 17.38% of total expenditures and increased at a historical average annual rate of 7.97%. This category of expenditure is projected to grow at an annual average rate of -1.08% through fiscal year 2029. This decrease is the result of the decrease of -25.93% for fiscal year 2026 budget. Starting in fiscal year 2026, the District will record the cost of health insurance claims paid from the district's self-insurance fund as other objects (object code 856 – benefits and claims) rather than as 200 object codes relating to employee benefits.

The budget/projections incorporates the staffing needed to accommodate about 2,700 students by the 2030-31 school year. Additionally, the district expects to add nearly 5,000 total students by the 2034-35 school year. The additional students drive budgeted increases in staffing, which is represented by increases in benefits as we add the staff needed for our explosive growth.

Purchased Services - Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase. Purchased Services represent 8.35% of total expenditures and increased at a historical average annual rate of 9.63%. This category of expenditure is projected to grow at an annual average rate of 9.12% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

Supplies and Materials - Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies. Supplies & Materials represent 3.95% of total expenditures and increased at a historical average annual rate of 11.54%. This category of expenditure is projected to increase at an annual average rate of 9.98% through fiscal year 2029.

Capital Outlay - This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses. Capital Outlay represents 3.56% of total expenditures and decreased at a historical average annual amount of -$2,680,544. This category of expenditure is projected to decrease at an annual average rate of -$1,550,761 through fiscal year 2029. The large expenditures in the 2023-24 school year was the land needed for HS#5. Further, the district is expending funds in the 2025-26 school year to design HS#5, which has increased the forecasted capital outlay in that school year. The district must continue to plan for its explosive growth, which includes some capital outlay now for the design of HS#5.

Debt Objects - Primary components for this expenditure line principal and interest payment on debt obligations. The District issued $36.995 million in non-callable bonds during fiscal year 2025 to refund $41.020 million in Series 2015B bonds. The District is also anticipating an additional refunding in the Fall of 2025.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Other Objects - Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses. Other Objects represent 13.22% of total expenditures and increased at a historical average annual rate of 24.49%. This category of expenditure is projected to grow at an annual average rate of 46.20% through fiscal year 2029. This increase is the result of the increase of 161.57% for fiscal year 2026 budget. Starting in fiscal year 2026, the District will record the cost of health insurance claims paid from the district's self-insurance fund as other objects (object code 856 – benefits and claims) rather than as 200 object codes relating to employee benefits.

Other Financing Uses - Other financing uses includes operating transfers-out, advances out to other funds, payment in refunding bond escrow agent, and all other financing uses. Other uses include expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In fiscal year 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2029. The district can also move general funds permanently to other funds, the district has no transfers forecasted through fiscal year 2029.

From a historical perspective, the $1.5 million dollar long-term advances made in fiscal year 2020 and fiscal year 2021 were a result of the COVID-19 pandemic, and were made to the Food Service Fund. These long-term advances have been returned.

The $50M expense at the end of the 2024-25 school year reflects the need to put cash reserves in other funds dedicated for specific purposes, namely health care costs ($20M), capital maintenance fund ($20M), self-insured worker's compensation claims ($5M) and termination benefits ($5M). This was done due to HB 96 and the proposed 'clawback.'

Property Tax Data

Property Tax Data

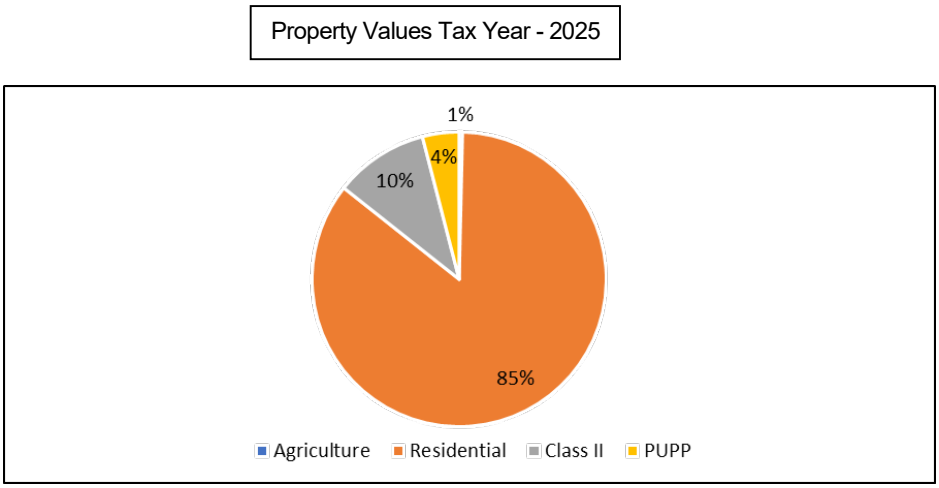
Tax Base - The District's property tax base is broken down into three main categories: Class I Real Estate, Class II Real Estate and Tangible Personal Property.

Taxable Value - The taxable value of property is also referred to the assessed value of property. The value is derived by taking the 35% of the market value of the property. The market value of a piece of property is set by the County Auditor and is mandated to be adjusted once every three years during the county reappraisal (occurs once every six years) and during the triennial update (occurs once every six years, three years after re-appraisal).

Detailed Look at Historical and Forecasted Valuations

Tax Year	Agriculture	Residential	Class II	PUPP	Total
2019	19,487,030	3,518,170,170	514,216,990	181,618,880	4,233,493,070
2020	18,904,560	3,943,581,500	533,275,260	217,639,750	4,713,401,070
2021	16,536,390	4,065,754,550	550,155,880	231,573,020	4,864,019,840
2022	17,347,970	4,200,990,440	596,778,920	252,282,610	5,067,399,940
2023	27,149,800	5,786,387,250	712,036,170	260,164,670	6,785,737,890
2024	26,140,380	5,957,488,640	727,989,020	279,982,490	6,991,600,530
2025	26,140,380	6,141,681,317	742,989,020	289,982,490	7,200,793,207
2026	27,140,380	6,829,063,895	847,989,020	299,982,490	8,004,175,785
2027	27,140,380	7,037,788,615	862,989,020	309,982,490	8,237,900,505
2028	27,140,380	7,250,197,087	877,989,020	319,982,490	8,475,308,977
2029	28,140,380	8,092,731,788	977,989,020	329,982,490	9,428,843,678

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us



Effective Millage Rates

Tax** Year*	Total Gross Rate	Gross Current Expense Rate	Gross P.I. Rate	Total Class I Residential Rate	Total Class II Commercial/ Industrial Rate	General Fund Inside Millage Rate	Bond Rate	Class I (Voted) Current Expense Rate	Class II (Voted) Current Expense Rate	Class I (Voted) P.I. Rate	Class II (Voted) P.I. Rate
2025***	90.70	78.20	1.50	43.29	55.90	5.00	6.00	31.37	43.64	0.92	1.26
2024	90.70	78.20	1.50	43.74	55.15	5.00	6.00	31.81	42.91	0.94	1.24
2023	90.95	78.20	1.50	43.98	56.02	5.00	6.25	31.79	43.51	0.94	1.26
2022	92.20	78.20	1.50	56.20	63.86	5.00	7.50	42.45	49.92	1.25	1.44
2021	92.20	78.20	1.50	56.60	64.08	5.00	7.50	42.83	50.13	1.26	1.45

* = Per County Auditor Schedule A

** = Please note that tax year 2024 effects calendar year 2025 property values. Since the fiscal year runs from July 1st thru June 30th, the second half of calendar year 2024 and the first half of calendar year 2025 represents fiscal year 2025 tax revenue rates.

*** = Projected

Significant Changes in Millage Rates - Ohio law enacts millage reduction factors to offset increases in valuation. Ohio law also requires county auditors to conduct reappraisals or valuation updates in alternating 3-year cycles across a sexennial (6 year) period of time (i.e., a reappraisal is completed in a particular year, then 3 years later a 'triennial' update is performed, then 3 years later another reappraisal is conducted; the cycle then repeats). From tax year 2022 to tax year 2023, the valuation in the District was dramatically increased due to a reappraisal of all properties across the District, which was conducted by the Delaware County Auditor. This reappraisal resulted in increases of about 35% for residential properties in the District. (Note that this does not mean that *all properties* in the District increased 35%, rather, the overall (aggregate) increase in residential property valuation was 35%). But Ohio law requires all voted levies to always charge existing properties the same total taxes as when originally passed, so the increase in values required the county auditor to reduce the millage on voted levies by 25.1% to offset those valuation increases. Because tax year 2023 first impacts fiscal year 2024, the millage data for fiscal year 2024 is 25.1% lower than for fiscal year 2023. Note that tax year 2023, which is collected in calendar year 2024, also impacts the first half of fiscal year 2025.

Real Estate Property Homestead and Rollback Exemptions - The Ohio Revised Code provides for two tax relief measures known as rollback. The 10% rollback exemption grants most residential and agricultural property owners a 10% reduction credit on their tax bill. The owner-occupied rollback is an additional 2½% rollback reduction credits on tax bills of owner-occupied properties. In 2013, the state legislature eliminated the homestead and rollback exemption for any levy passed after July 1, 2013. This legislation will not affect any existing levy the district is currently collecting on.

There is also a $25,000 Homestead Exemption that is granted to residential property owners that meet certain age and/or disability requirements. The State of Ohio makes a payment to the school district twice a year to reimburse school districts for the homestead and rollback credits issued to property owners during the tax year.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Calculation of Property Tax Rates

In Ohio, a school district's property tax rate is computed in mills. One property mill is equal to 1/1000 of a dollar, and therefore a property owner pays $1.00 for every $1,000 of their property's taxable value. See significant changes in millage rates paragraph above for explanation of the decrease in property liability for homeowners from FY2022 to FY2026.

Impact on Budget on Taxpayers - Last Five Years

Tax Year Collected	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Projected FY2026
Tax Year	2021	2022	2023	2024	2025
Market Value of Home*	$ 419,500	$ 419,500	$ 419,500	$ 419,500	$ 419,500
Assessment Rate	35%	35%	35%	35%	35%
Taxable Value	$ 146,825	$ 146,825	$ 146,825	$ 146,825	$ 146,825
Effective Millage Tax Rate:					
Voted Millage Tax Rate Pre-2014	43.87	43.58	34.53	34.29	33.97
Tax Rate (x) Taxable Value	$ 6,441.21	$ 6,398.63	$ 5,069.87	$ 5,034.63	$ 4,987.65
Less: State Credits of 12.5%	(805.15)	(799.83)	(633.73)	(629.33)	(623.46)
Sub Total Taxes	$ 5,636.06	$ 5,598.80	$ 4,436.13	$ 4,405.30	$ 4,364.19
Voted Millage Tax Rate 2014 & Forward	12.73	12.62	9.45	9.45	9.32
Tax Rate (x) Taxable Value = Sub Total Taxes	$ 1,869.08	$ 1,852.93	$ 1,387.50	$ 1,387.50	$ 1,368.41
Total Property Taxed Owed	**$ 7,505.14**	**$ 7,451.74**	**$ 5,823.63**	**$ 5,792.80**	**$ 5,732.60**
School Property Tax Rate Assessed	56.60	56.20	43.98	43.74	43.29

*Median value of owner-occupied housing units for Delaware County, 2019-2023 per census.gov

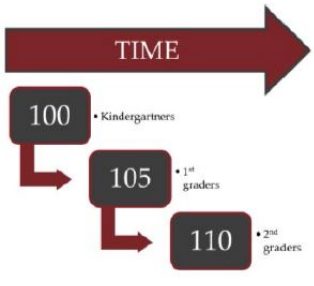
Enrollment Trends

Student Enrollment Trends and Forecast

The District analyzes its enrollment to monitor and stay apprised of this vital trend that affects all aspects of operations and capital planning. For fiscal year 2026, the District's 'head count' enrollment in October of 2025 was 24,578.

The District contracts with a consultant, specifically focusing on estimating future enrollment trends in the District. The enrollment projections incorporate the Cohort Survival Methodology, as illustrated by this graphic:

- Uses ***historical*** live birth data and ***historical*** student enrollment to "age" (or progress) a known population (cohort) throughout the school grades
- Survival ratios analyzed
- Projection ratios developed



Moreover, live birth data is analyzed to estimate the sizes of entering Kindergarten classes.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Additionally, the District monitors building permits, and the availability of land throughout the District in determining how the addition of housing stock impacts enrollment. The District knows that in general, the addition of a new home means, on average, that we will be adding an additional student.

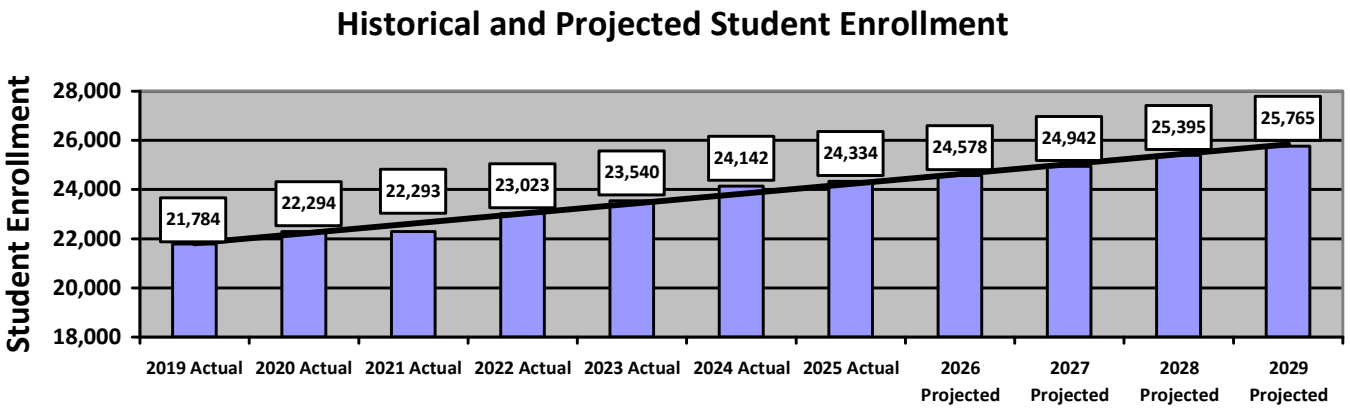
Changes in Enrollment:

Though the District's enrollment growth tapered off during the COVID-19 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.

During the last five years, the District has experienced enrollment growth ranging from less than 1 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future.

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.

This anticipated enrollment growth is attributable to housing development already occurring in the District that is projected to add another 7,420 single family homes, and an additional 5,825 multi-family housing units, over the next ten to fifteen years. Further, the District has an additional 6,933 acres of developable land, with 2,523 of those acres being highly likely to develop given their proximity to utilities like sewer and water. The District forecasts that those highly developable acres will generate about 700 single-family homes per year over the noted time period.

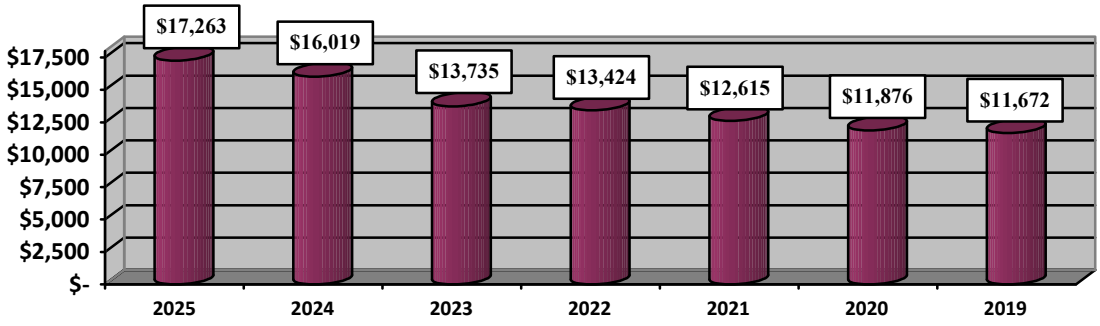


7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

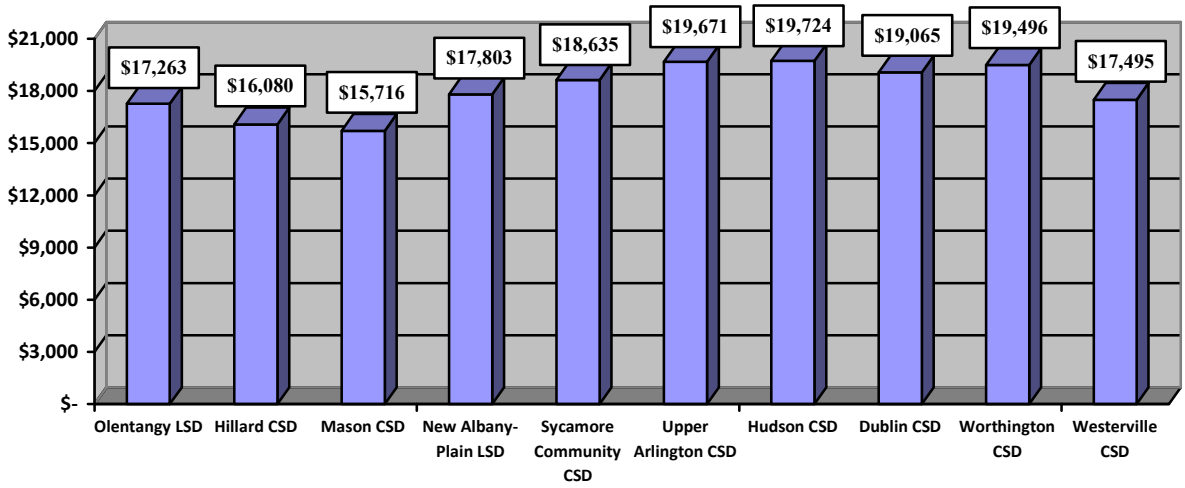
Expenditures Per Pupil and Personnel Trends

Starting in fiscal year 2013, the Ohio Department of Education & Workforce started ranking school districts on their total operating expenditures per pupil in correlation with their academic effectiveness. These benchmark reports include a variety of data beyond the summary presented in this report. Fiscal year 2026 benchmark data has not been published by the Ohio Department of Education & Workforce at this time.

Historic Olentangy Local School District Expenditures Per Pupil



Surrounding Districts' Expenditures Per Pupil Comparison FY2025



The District's staffing plan is reviewed multiple times during a school year, and District Management is responsive to district enrollment growth through detailed analyses of the appropriate staffing levels for all district programming given the growth. The following chart shows the forecasted staffing increases needed for teachers, administrators and classified staff so that the District can continue to offer high-quality educational programming to a burgeoning student population. The chart also shows the anticipated number of new buildings needed to open each school year. For additional details, see tables below for a more detailed view of the District's staffing forecast.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

District Wide Staffing FY22-FY30

	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	FY30 Projected
# of buildings	26	26	27	27	28	28	30	30	31
Certified staff	1,492.00	1,537.00	1,638.00	1,680.09	1,704.11	1,750.11	1,807.11	1,867.11	1,891.11
Classified staff	863.00	922.06	961.00	972.00	1,023.16	1,037.16	1,069.16	1,102.16	1,107.66
Administrative staff	125.00	142.80	167.50	176.00	181.60	184.60	188.60	195.60	197.60
Pupil teacher ratio**	15.04	14.89	14.28	14.05	14.07	13.99	13.87	13.81	13.70
K-12 Enrollment*	22,452	22,891	23,400	23,611	23,972	24,487	25,066	25,603	26,116

*For projected fiscal years, chart uses October forecasted enrollment count tabulated by the District facilities/enrollment committee. For actual/prior fiscal years, chart uses final May enrollment figures.

**Pupil teacher ratio presented in the chart includes ALL teachers – school counselors, intervention specialists and other certified professionals – not just classroom-based teachers.

Changes in Debt

General Obligation Bonds

The District has several general obligation bond issues outstanding as of June 30, 2025. These bonds were issued for general governmental activities, specifically; for improving, constructing and/or renovating school buildings and facilities. These general obligation bonds are direct obligations of the district for which its full faith, credit and resources are pledged and payable from taxes levied on all taxable property in the school district. Accordingly, such unmatured obligations of the district are accounted for on the statement of net position. Payments of principal and interest relating to these bonds are recorded as expenditures in the District bond retirement fund.

FY 2010A School Facilities Construction and Improvement Bonds - On April 6, 2010, the District issued general obligation bonds, in the amount of $309,997. The bond issue included term and capital appreciation bonds, in the original amount of $105,000 and $204,997, respectively.

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. The refunding bond issue consisted of serial bonds, in the original amount of $78,000,000.

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 and in fiscal year 2008. The refunding bond issue consisted of serial bonds, in the original amount of $50,485,000.

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. The bond issue included serial and term bonds, in the original amount of $36,935,000 and $42,625,000, respectively.

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. The refunding bond issue consisted of serial bonds, in the original amount of $19,675,000.

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. The refunding bond issue included serial and term bonds, in the original amount of $3,925,000 and $600,000, respectively.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

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). The refunding bond issue consisted of serial bonds, in the original amount of $17,370,000.

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. The bond issue consisted of serial bonds, in the amount of $9,500,000.

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. The bond issue included serial and term bonds, in the original amount of $28,125,000 and $13,875,000, respectively.

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. The refunding bond issue included serial and capital appreciation bonds, in the original amount of $29,450,000 and $1,416,282, respectively.

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. The bond issue included serial and term bonds, in the original amount of $50,345,000 and $16,455,000, respectively.

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 and in fiscal year 2015 (2015A) to partially refund bonds previously issued. The refunding bond issue consists of serial bonds, in the amount of $41,755,000.

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, in fiscal year 2013 (2012B), and in fiscal year 2013 (2013B) to partially refund bonds previously issued. The refunding bond issue consists of serial bonds, in the amount of $33,900,000.

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. The bond issue consists of serial bonds, in the amount of $27,000,000.

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. The refunding bond issue consists of serial bonds, in the amount of $36,995,000.

Energy Conservation Notes

On February 8, 2017, the District issued energy conservation notes through a direct placement, not to exceed the amount of $7,300,000, to provide energy conservation measures for the District. 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.

Financed Purchase Agreements Payable

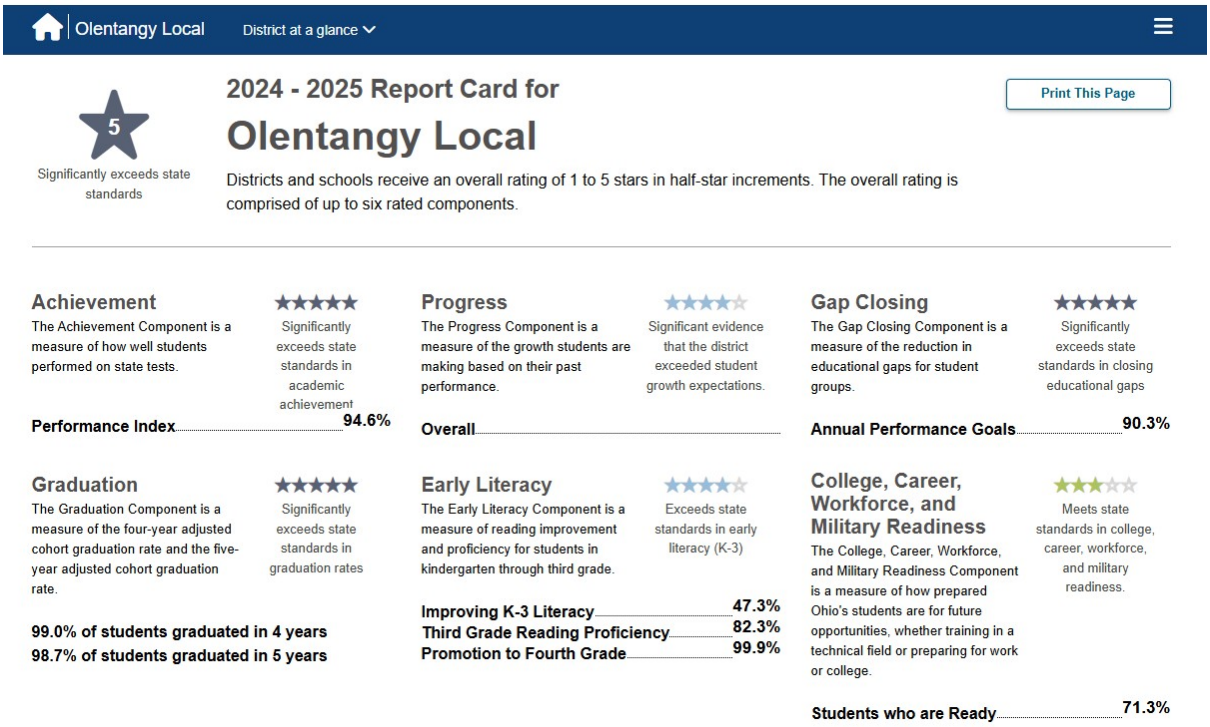
During fiscal year 2025 and prior fiscal years, the District entered into multiple financed purchase agreements with Hewlett-Packard Financial Services Company and Dayton/Cincinnati Technology Services, LLC to acquire various computer and technology equipment. Payments are reflected as program/function expenditures. The financed purchase agreements are being retired through the permanent improvement fund.

Lease Obligations

During fiscal year 2025, the District entered into a lease agreement for the right to use copier equipment with Xerox Business Solutions. Payments are reflected as program/function expenditures. The lease obligation is being paid from the general fund.

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

Student Achievement and Performance Results



Summary

The fiscal year 2026 Budget is a detailed comprehensive outline of the District's financial roadmap to achieve the mission, vision and goals of OLSD.

We are proud to deliver this budget document to the Board of Education, community, students and staff members.

As steward of the community's investments in its schools, the District is committed to ensuring residents have easy access to and understanding of Olentangy Schools' finances.

The reports shows how the District has intentionally and thoughtfully aligned all expenditures to District goals and strategies by involving multiple stakeholders in the budgeting process. Through careful planning and active participation by those stakeholders, we are able to provide our students, our staff and our community with assurances that we are expending valuable resources which:

1. Positively impact student achievement levels and help our students to grow academically;
2. Assure that our students, staff and community have safe, secure learning spaces in all parts of the District; and
3. Promote efficiency and preparedness, while transparently communicating our role as stewards of District resources.

Questions, comments, and feedback about this report are encouraged. Contact the Treasurer's Office at (740) 657-4043 or email ryan_jenkins@olsd.us.

Respectfully submitted,

Timothy "Ryan" Jenkins
Treasurer/CFO

7840 Graphics Way • Lewis Center, OH 43035
T: 740 657 4030 F: 740 657 4034 www.olentangy.k12.oh.us

THIS PAGE IS INTENTIONALLY LEFT BLANK

ORGANIZATIONAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

PURPOSEFUL

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.



KIND

RESILIENT

CURIOUS

District Financial Structure

Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies.

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. During odd numbered years, board members are elected for four-year terms – terms are staggered so that in any given odd numbered election year, two members run for at-large seats, with three members subsequently running for at-large seats two years later during the next odd-numbered year. The District provides educational services as authorized by state and federal guidelines.

The District provides regular, vocational and special instruction. The District also provides support services for the pupils, instructional staff, board of education, general and school administration, business and fiscal services, facilities acquisitions and construction services, operation and maintenance of plant, student transportation, central, food services, extracurricular activities and non-programmed services.

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 District is associated with two jointly governed organizations. These organizations are: the Metropolitan Educational Technology Association Solutions and the Delaware Area Career Center.

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
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 the end of the fiscal year available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental Fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs.

The District's major governmental funds are the general fund and the bond retirement 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. The bond retirement fund is used to account for and report property taxes and related revenues restricted for the payment of principal and interest on general obligation bonds.

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

Proprietary Funds
Proprietary funds focus on the determination of operating income/loss, changes in net position, financial position and cash flows and are classified as either enterprise or internal service.

Enterprise funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District has no enterprise funds.

Internal service funds – Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments, on a cost-reimbursement basis. The internal service fund of the District 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 only fiduciary fund is a private purpose trust fund which accounts for college scholarships for students after graduation.

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

Budgetary Basis of Accounting
The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. 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 appropriation resolution, all of which are prepared on the budgetary basis of accounting. The alternative tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control is at the fund level for all funds. Budgetary allocations at the function and object level within all funds are made by the District Treasurer.

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

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

Advances in and out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Revenues/Receipts
On the modified accrual basis of accounting, revenue is recognized at the time the funds are received and posted to the District's accounting system. The measurement focus of governmental fund accounting is on increases in net financial resources (revenues). Revenues are generally recognized in the accounting period in which the inflow of cash is received. Allocations of assets, such receivables and inventories, are not recognized in the budgetary statements of the governmental fund.

Expenses/Expenditures
On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

Other Financing Sources and Uses
Inflows and outflows of funds recorded under this category are not considered revenue or expenditures in the budgetary statements. Rather they are provided separately in the budgetary statements to identify the effect the transaction(s) have on the fund balance outside of general operating transactions.

District Legal Status
Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in Division (D) Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services prescribed by the state and/or federal agencies. An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts the annual operating budget, tax budget, and approves all expenditures of District tax monies. The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law. Other Board-appointed officials, reporting to the Superintendent, include but are not limited to the Deputy Superintendent, the Chief of Administrative Services, the Chief Commications Officer, the Chief Operations Officer, the Chief Human Resource Officer and the Chief Academic Officer.

Elected Officials, Appointed Officials and Administrative Staff

Elected Officials - Board of Education Members:


Mr. Brandon Lester
President


Dr. Kevin Daberkow
Vice President


Mr. Kevin O'Brien
Member

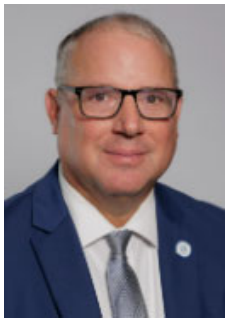

Ms. Lizett Schreiber
Member


Dr. Libby Wallick
Member

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Elected Official	Name	Current Term
President	Mr. Brandon Lester	January 1, 2022 – December 31, 2025
Vice President	Dr. Kevin Daberkow	January 1, 2022 – December 31, 2025
Member	Mr. Kevin O'Brien	January 1, 2024 – December 31, 2027
Member	Ms. Lizett Schreiber	January 1, 2024 – December 31, 2027
Member	Dr. Libby Wallick	January 1, 2024 – December 31, 2027

Appointed Officials:



Todd Meyer - Superintendent



Ryan Jenkins – Treasurer/CFO

Administrative Staff:

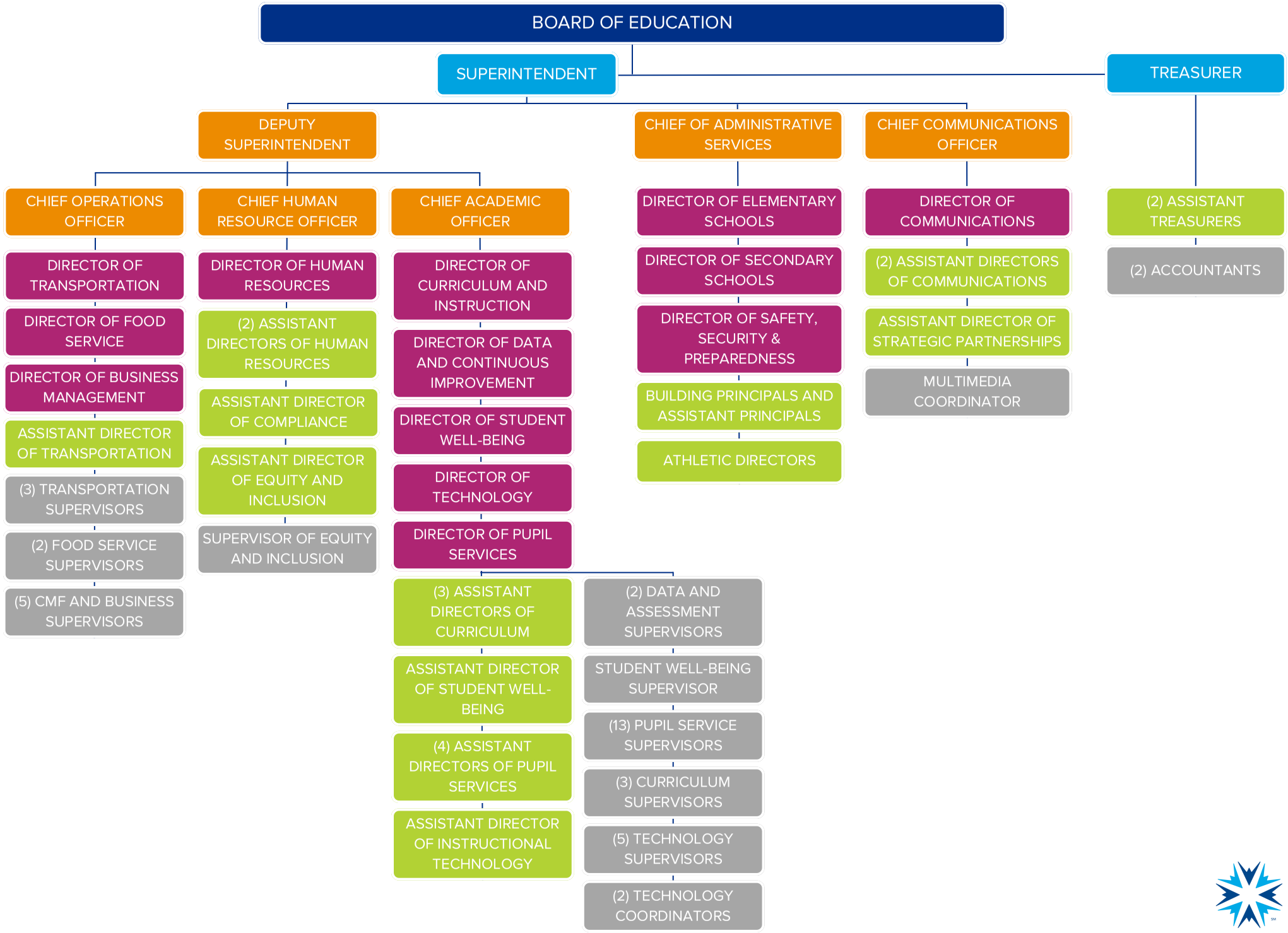
Deputy Superintendent	Jack Fette
Chief Academic Officer	Michelle Blackey
Chief Operations Officer	Jeff Gordon
Chief Human Resources Officer	Nancy Freese
Chief Communications Officer	Krista Davis
Executive Director of Teaching & Learning	Vince DeTillio
Executive Director of School Leadership	Greta Gnagy
Director of School Leadership Elementary	Monica Brown
Director of School Leadership Secondary	Trond Smith
Director of Curriculum & Instruction	Melinda Shultz
Director of Data and Continuous Improvement	Jeanette Brunswick
Director of Wellness	Allisha Berendts
Director of Technology	Rob Sexton
Director of Pupil Services	Stefanie Daberkow
Director of Preschool	Jaclyn Roscoe
Director of Transportation	Lori Carter-Evans
Director of Human Resources	Melany Ondrus
Director of Safety, Security and Preparedness	Ron Vogel
Director of Communications	Christian Ross
Director of Business Management & Facilities	Jenna (Sung-hee) McDevitt
Director of Food Services	Bethany Lenko

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Building Principals:

Alum Creek Elementary	Brandy Worth
Arrowhead Elementary	Lauren Heitkamp
Chesire Elementary	Anthony Elkins
Freedom Trail Elementary	Stephen Sargent
Glen Oak Elementary	Stephen Peters
Heritage Elementary	Daniel Short
Indian Springs Elementary	Christopher Heuser
Johnnycake Corners Elementary	Dana Kimchi
Liberty Tree Elementary	Teresa Caton
Meadows Elementary	Kristin Baker
Oak Creek Elementary	Julie Lather
Scioto Ridge Elementary	Kevin Sherman
Shale Meadows Elementary	Elizabeth Weingard
Tyler Run Elementary	Jennifer Mazza
Walnut Creek Elementary	Michelle Seitz
Wyandot Run Elementary	Mo Ross
Berkshire Middle School	Morgan Nagel
Berlin Middle School	Nathan Davis
Hyatts Middle School	Derrick Gilliam
Liberty Middle School	Brian Baker
Orange Middle School	Scott Cunningham
Shanahan Middle School	Steven Tartt
Olentangy High School	Nichole Crothers
Liberty High School	Michael Starner
Orange High School	Mary Ellis
Berlin High School	Benjamin Jagger
Olentangy Academy	Lisa Nemeth
OASIS Academy	Jennifer Aylward

OLENTANGY SCHOOLS
ADMINISTRATIVE ORGANIZATION



District Demographic and Geographic Information

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 were enrolled in the District's preschool unit locations, seventeen elementary schools, six middle schools, four high schools and two alternative high schools/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. See chart below for student enrollment breakdown for each building.

	FY2025 Enrollment
Olentangy Preschool Unit (within Delaware Area Career Center)	69
Olentangy Shanahan Preschool	227
Alum Creek Elementary	667
Arrowhead Elementary	674
Chesire Elementary	514
Freedom Trail Elementary	596
Glen Oak Elementary	651
Heritage Elementary	614
Indian Springs Elementary	736
Johnnycake Corners Elementary	605
Liberty Tree Elementary	719
Meadows Elementary	551
Oak Creek Elementary	649
Peachblow Crossing Elementary	658
Scioto Ridge Elementary	658
Shale Meadows Elementary	758
Tyler Run Elementary	607
Walnut Creek Elementary	547
Wyandot Run Elementary	747
Berkshire Middle School	889
Berlin Middle School	911
Hyatts Middle School	846
Liberty Middle School	1,008
Orange Middle School	1,056
Shanahan Middle School	1,023
Olentangy High School	1,743
Liberty High School	1,831
Orange High School	1,944
Berlin High School	1,836
	24,334

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.

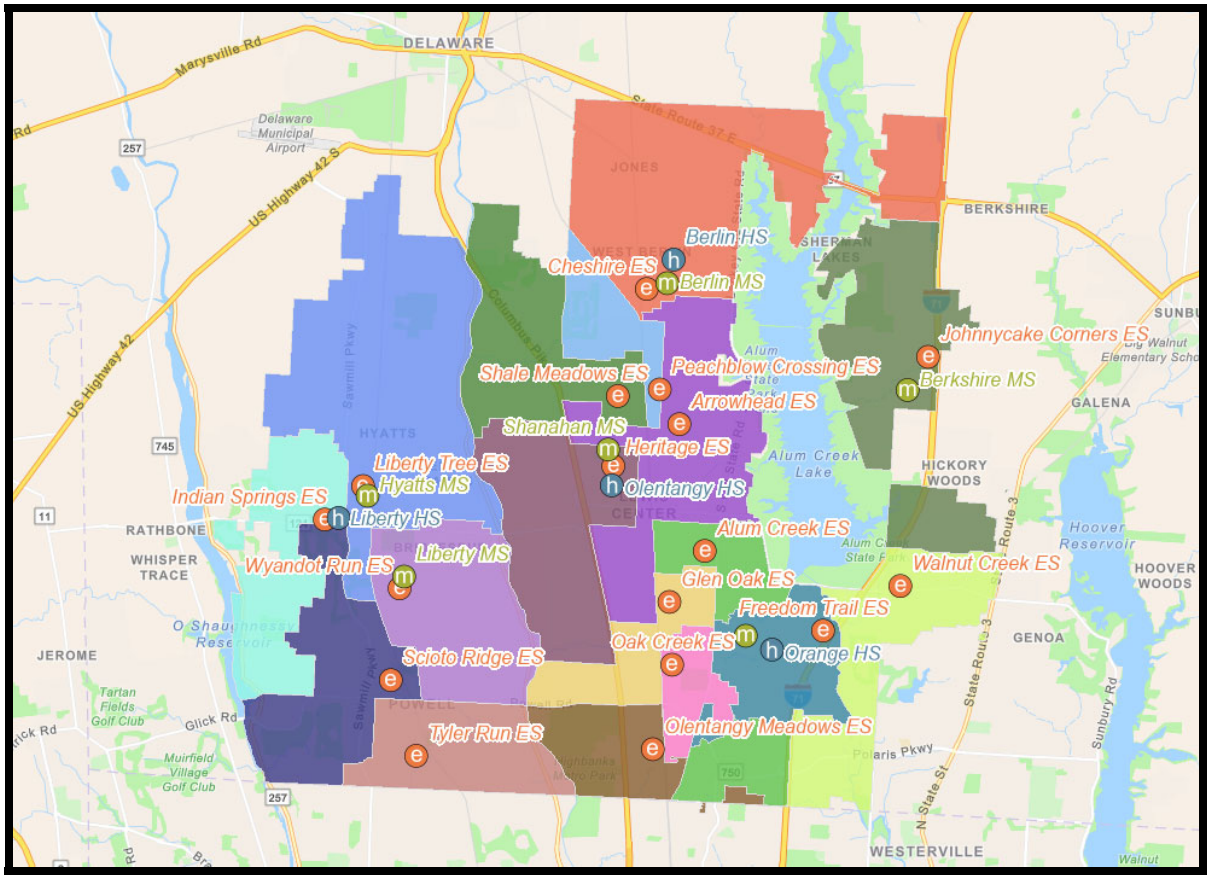
The District's curriculum includes a wide range of electives and comprehensive courses of study in college preparatory, liberal arts, and vocational programs. Test scores indicate that the District's students achieve higher than national averages.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

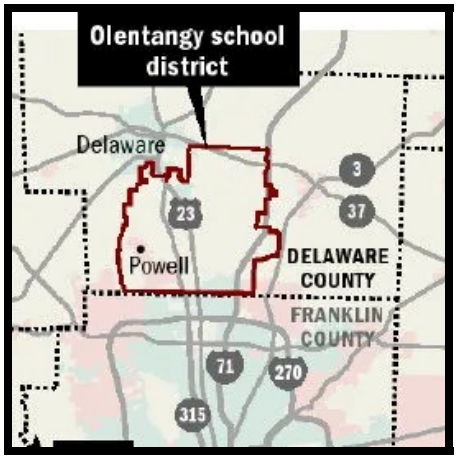
A full range of extracurricular programs and activities are available to students beginning at the elementary level. A complete competitive athletics program is offered beginning at the middle school level. An intramural sports program is also offered to students at selected grade levels throughout the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

The District is located in Delaware and Franklin Counties in Central Ohio, and approximately fifteen miles north of the City of Columbus. The District was created by the consolidation, in 1952, of the 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.

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.



OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO



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.

Guide to Budget

Major Funds:

001 – 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.

002 – 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.

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:

006 – Food Service
This fund is used to account for grants and charges for services restricted for the District's food service operations.

007 – 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.

009 – 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.

011 – 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.

018 – 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.

019 – Other Local Grants
This fund is used to account for local grants restricted for purposes outlined by the grant.

022 – District Agency
A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental units.

024-9001 – 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.

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

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

200 – Student Activities
A fund to account for resources restricted for various student activity programs.

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

401 – Auxiliary Services
A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district.

451 – 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.

467 – Student Wellness and Success
This fund accounts for the state monies distributed in accordance with ORC section 3317.26, that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, services for child welfare involved youth, community liaisons, physical health care services, mentoring programs, family engagement and support services, city connects programming, professional development regarding the provision of trauma informed care, and professional development regarding cultural competence.

499 – Miscellaneous State Grants
A fund to account for state grants not classified elsewhere that are restricted for purposes outlined by the grant.

507 – Elementary and Secondary School Emergency Relief
To account for emergency relief grants related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

510 – Coronavirus Relief
To account for costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19).

516 – 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.

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

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

584 – Title IV-A
To account for a federal grant to improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

587 – 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.

590 – 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.

599 – Miscellaneous Federal Grants
A fund to account for federal grants not classified elsewhere that are restricted for purposes outlined by the grant.

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:

003 – Permanent Improvement
A fund to account for property taxes, debt and related proceeds, and other resources restricted to acquiring, constructing or improving permanent improvements.

004 – Building
A fund to account for and report debt proceeds and other resources restricted for building improvements.

070 – Capital Projects
A fund used to accumulate money for one or more capital projects.

Proprietary Funds:
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.

024 – 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.

Fiduciary Funds:
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.

008 – Endowment
A fund to account for monies received from multiple sources to be used for student scholarships.

ACCOUNT COMPONENTS:

Expenditures
Per the Auditor of State – Uniform School Accounting System; the Expenditure account and reporting is based on a multi-dimensional system. A transaction requires the use of several dimensions, each of which has a separate meaning.

For the purpose of this budget, the following two dimensions are used for categorizing budgets:

Functions
The function number is based on the Uniform School Accounting System (USAS). Function codes describe the activity or purpose for which the expenditure is being made.

1XXX	Instruction
2XXX	Support Services
3XXX	Operation of Non-Instructional/Shared Services
4XXX	Extracurricular Activities
5XXX	Facilities Acquisition and Construction
6XXX	Debt Service
7XXX	Other Uses of Funds

Objects
The object dimension is very significant in the accounting system. As an example, decision-makers can compare the cost effectiveness ratios of two or more pieces of equipment, or that of a purchased service with the same type of service provided in-house. Objects are assigned by the Auditor of State's Office.

100	Salaries and Wages
200	Employee Benefits
400	Contracted Services
500	Supplies and Services
600	Capital Outlay
800	Other – Miscellaneous
900	Other Uses of Funds

Revenues
The reporting requirements for revenues are not as detailed as the expenditure reporting requirements. For the purpose of this budget, revenues are classified by the fund and receipt dimensions.

Receipts
The receipt code is based on the Uniform School Accounting System (USAS). Receipt codes identify the source from which the monies were obtained by.

1XXX		Local Sources
	11XX	Taxes
	12XX	Tuition
	13XX	Transportation
	14XX	Earning on Investments
	15XX	Food Service
	16XX	Extracurricular (Student) Activities
	17XX	Classroom Materials and Fees
	18XX	Miscellaneous Receipts from Local Sources
	19XX	Other Revenue Sources
3XXX		State Sources
	31XX	Unrestricted Grants-in-Aid
	32XX	Restricted Grants-in-Aid
	33XX	Revenue for/on Behalf of the District
	34XX	Revenue in Lieu of Taxes
4XXX		Federal Sources
	41XX	Unrestricted Grants-in-Aid
	42XX	Restricted Grants-in-Aid
	43XX	Revenue for/on Behalf of the District
	44XX	Revenue in Lieu of Taxes
5XXX		Other Revenue Receipts
	51XX	Transfer-In
	52XX	Advance-In
	53XX	Refund of Prior Year's Expenditures

District Budget Policies, Procedures and Regulations

6210 - **FISCAL PLANNING**
The Board of Education shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the District and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short and long range projections of District financial requirements.

Accordingly, the Board directs the Treasurer to:

A. Include cost estimates in all ongoing financial requirements;

B. Prepare a long range year-by-year plan for the maintenance and replacement of facilities and equipment;

C. Maintain a plan of anticipated local, State, and Federal revenues;

D. Report to the Board any serious financial implications that emerge from the District's ongoing fiscal planning.

In addition, the Board directs the Treasurer to maintain annually a detailed five (5) year projection of estimated revenues and expenditures, as required by Policy 6231.

6210.01 - **GENERAL FUND CASH BALANCE**
The Board believes that maintaining a cash balance is necessary in the interest of sound fiscal management. The Board shall use the following criteria in determining the level of cash balance:

A. The predictability of its revenues and the volatility of its expenditures;

B. The Board's perceived exposure to significant one-time outlays;

C. The availability of resources in other funds;

D. The liquidity of the general fund; and

E. The Board's assigned and committed fund balances.

The Board designates a cash balance that specifies the number of days of cash recommended to be on hand at the end of each fiscal year. The following chart provides the designated number of days' cash recommended for each fiscal year in the five-year forecast cycle (days' cash defined as the quotient of the forecasted cash balance at the end of each fiscal year divided by the forecasted expenses for that fiscal year multiplied by 365):

Fiscal or School Year	Current Fiscal Year	Current Fiscal Year + 1	Current Fiscal Year + 2	Current Fiscal Year + 3	Current Fiscal Year + 4
Cash Requirements in Days	180 days	150 days	120 days	90 days	60 days

For the purposes of this calculation, and in accordance with GASB 54, the cash balance shall refer to the total of the committed, assigned, and unassigned fund balances of the general operating fund in any given fiscal year.

If any version of a forecast published in May of a school/fiscal year shows a cash balance in a given school/fiscal year that fails to meet the recommendations above, the following actions will occur:

A. The treasurer will convene the members of the Finance and Audit Committee to review the forecast, and to discuss options that may increase forecasted cash reserves that meet or exceed recommendations in any school/fiscal year. The Finance and Audit Committee will forward any findings or recommendations to the superintendent.

B. The superintendent and the treasurer will jointly review any findings or recommendations provided by the Finance and Audit Committee.

The Board, in consultation with superintendent and treasurer, may discuss options to address any school/fiscal year in which the forecasted cash reserves are less than the recommended level. These options may include additional operating levies, expenditure reductions or both; or may include delaying any action to gather the most timely, emerging or best-available information for further analysis and review.

6220 - **BUDGET PREPARATION**
The District's operation and educational plan is reflected in its budgets. Each year, the Board of Education will cause to have prepared and then review the General Fund as well as the other funds which comprise the tax budget.

The Board directs the Treasurer to present the tax budget to the Board prior to January 15th of each year. When presented to the Board for review and/or adoption, the tax budget shall indicate the information required by the State Auditor's Office.

With an affirmative vote of the majority of the County Budget Commission, including the County Auditor, the requirement that the Board of Education adopt a tax-budget may be waived. Therefore, the Board directs the Treasurer to prepare the tax budget in compliance with the requirements of the Delaware County Auditor, the Ohio Revised Code, and the State Auditor's Office.

6225 - **BOARD PARTICIPATION IN TAX APPEAL PROCEEDINGS**

CURRENT POLICIES AND PRACTICES FOR PARTICIPATING IN PROPERTY TAX VALUATION PROCEEDINGS

Purpose

This policy articulates the Board of Education of the Olentangy Local School District's ("District") current practices for participating in real property tax valuation proceedings. By implementing this uniform, across-the-board policy, no property owner complainant will be singled out for special attention or different treatment, and the District will not take a more aggressive or unusual approach to property owners who are similarly situated.

Benefits to District and Constituents

The District participates in the Board of Revision ("BOR") process to protect its real property tax base, which constitutes a major source of its funding, and to protect the interests of all of its constituents.

Taken together, if every reduction in value requested was granted, the District's funding could decrease substantially, and the District could lose vital resources that it uses to operate its schools in an effective manner. In addition, reductions in one property's value can result in increases to all other property owners' tax rates – this means that an unwarranted reduction in one owner's property can cause all other owners' future taxes to increase. Unwarranted or unsubstantiated reductions in value do not serve the District's interests, nor do they protect the common interests of all of the District's citizens.

By filing counter-complaints, the District preserves its opportunity to object to evidence, cross-examine witnesses, make legal arguments, and present evidence of its own to oppose reductions in value that are not justified. Likewise, by filing original complaints, the District helps to ensure that properties are not taxed at values substantially under market.

Where competent and probative evidence proves that the Auditor's value of property is inaccurate, the District will not stand in the way of a valid complaint seeking to achieve a reduction in property value. The District is not interested in forcing property owners to accept inaccurate property values. However, when a party fails to prove a requested reduction in value with probative and compelling evidence, where a complaint on its face is jurisdictionally defective, or where a property has recently sold for substantially above the Auditor's appraised value, the District participates in the BOR process to protect a major source of its funding and the common interests of all of its constituents.

Filing Counter Complaints

Ohio law allows property owners and school districts to seek changes in property values by filing complaints with the county BOR. The District files counter-complaints in response to owners' complaints that seek reductions in market value of at least $50,000 in true value and that could have a revenue impact of $1,000 or more. The District also files counter-complaints when original complaints appear to be jurisdictionally defective.

Filing Original Complaints

The District files original complaints seeking increased values when property used for commercial, industrial, or other income/investment purposes is undervalued in relation to sale price. Decisions whether to file an original complaint and the process for filing such a complaint with respect to a specific property will be governed by Ohio law. The District expresses its intent to file such a complaint for any transaction where (A) the sale/transfer of commercial, industrial, income-producing, or other investment properties are the greater of (i) $250,000 or (ii) such minimum threshold amounts and other requirements prescribed by Ohio law, and (B) as determined by the Treasurer/CFO, such property is under-assessed such that an increase in value to the sale price would result in at least $2,500 of tax revenue.

Appeal
The Board may appeal any decision of the BOR, as determined by the Treasurer/CFO, in consultation with Board counsel and notification to the Board of Education.

Amendments
This policy reflects the District's current practices for participating in real property tax valuation proceedings before the BOR, but the District reserves the right to modify these practices in the future and to participate in the BOR process in the manner Ohio law permits.

6230 - **TAX BUDGET HEARING**
The annual tax budget adopted by the Board of Education represents the Board's position on the allocation of resources required to operate an appropriate system of education. All reasonable means shall be employed by the Board to present and explain that position to all interested parties. The public budget hearing will be conducted in accordance with law.

The budget approved by this Board shall be in the form prescribed by the Bureau of Inspection and Supervision of Public Offices and shall be made available in the office of the Treasurer for public inspection at least ten (10) days prior to its adoption and at the places required by law.

The final adoption of the proposed tax budget shall be made by the Board after completion of the public hearing. The Treasurer is authorized to sign and submit the tax budget to the County Auditor in compliance with their requirements.

6231 - **APPROPRIATIONS AND SPENDING PLAN**
The annual appropriation measure shall be designed to carry out District operations in a thorough and efficient manner, maintain District facilities properly, and honor continuing obligations of the Board of Education.

The Board may establish a Board Service Fund which shall not exceed the greater of $2.00 per enrolled student or $20,000. The Board Service Fund shall be set aside from the General Fund, on an annual basis, by resolution of the Board and shall be used to pay expenses actually incurred by Board members in the performance of their official duties. Such fund may also be used to pay for the expenses actually incurred by newly elected Board members relative to training and orientation to the performance of their duties prior to taking office. Appropriations from this fund shall not exceed the sum specified by ORC 3315.15 in any one school year.

An annual appropriations resolution shall be developed, approved, and filed according to statute and the requirements of the Auditor of the State of Ohio.

The appropriation measure shall be adopted at the fund level for all funds.

The Board shall adopt as part of its annual appropriation measure a spending plan (also known as a forecast), as prescribed by statute, or in the case of an amendment or supplement to an appropriation measure, an amended spending plan setting forth a projection of revenue, expenditures, and assumptions. The forecast shall include the General Fund, any special cost center associated with General Fund money, Emergency Levy funds, any Debt Service activity that would otherwise have gone to the General Fund, DPIA, and Poverty Based Assistance (PBA) funds. A copy of the annual appropriation measure and any amendment or supplement to it and the spending plan or amended plan shall be submitted to the Superintendent of Public Instruction and shall set forth all revenues available for appropriation by the District during such year and their sources; the nature and amount of expenses to be incurred during the year; the outstanding and unpaid expenses on the date the measure, amendment, or supplement is adopted; the dates by which such expenses must be paid; and any other information the Superintendent or State law requires.

The plan, amended plan, and updates shall be presented in such detail and form and at such times as the Superintendent of Public Instruction or State law prescribes.

6232 - **APPROPRIATIONS IMPLEMENTATION**
The Board of Education places the responsibility of administering the appropriations, once adopted, with the Superintendent and Treasurer. The Board shall be kept informed as to problems or concerns throughout the year in regard to the appropriations.

The Treasurer shall be authorized to proceed with making financial commitments, purchases, and other expenditures within limits provided in the appropriations, limitations stated in Board policies, and within legal authority expressed in State statutes.

Appropriate financial reports, including a financial report tied closely to the District's current five (5) year forecast, will be presented to the Board monthly in order to keep the Board informed as to the status of the appropriations and overall financial condition of the District.

If any fiscal year-end within the five (5) year forecast has a negative fund balance or projected expenditures exceed projected revenue, the Superintendent and Treasurer shall recommend a corrective action plan to reduce or eliminate these circumstances. The plan would recommend amendments to the General Appropriations Act or other such actions that would eliminate such negative fund balances or deficit spending conditions. In addition, the Superintendent or Treasurer may provide such plan to the Finance and Audit Committee for comment. Any recommendations made by the Superintendent and Treasurer shall be in accordance with requirements of the law and provisions of negotiated agreements.

6800 - **SYSTEM OF ACCOUNTING**
As specified by the Auditor of State, the Board of Education uses the Uniform School Accounting System as the chart of accounts by which it keeps an accounting of all District funds. The District's financial records shall show sources of revenue, amounts received, amounts expended, and the disposition of public property. The Treasurer shall complete an accounting of all capital assets to protect the financial investment of the District against catastrophic loss. Further, the Treasurer shall establish procedures and regulations necessary to properly account for capital assets and comply with generally accepted accounting principles (GAAP) and ensure that the District's capital assets are properly insured.

The District's system of accounting shall comply with all requirements of the Governmental Accounting Standards Board, Statement No. 54 (GASB 54). In accordance with GASB 54, the District will report its fund balances in the following categories:

A. **Nonspendable fund balance -** amounts that cannot be spent because they are either (a) not in a spendable form (which includes items that are not expected to be converted to cash – e.g., inventories or prepaid amounts) or (b) legally or contractually required to be maintained intact (e.g., the corpus of an endowment fund).

B. **Restricted fund balance -** amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

C. **Committed fund balance -** amounts constrained to specific purposes by the Board; to be reported as committed, amounts cannot be used for any other purpose unless the Board takes action to remove or change the constraint.

D. **Assigned fund balance** - amounts the Board intends to use for a specific purpose but are neither restricted nor committed; intent can be expressed by the Board or by an official or committee to which the Board delegates the authority.

E. **Unassigned fund balance** - amounts that are available for any purpose; these amounts are reported only in the general fund.

The Board authorizes its auditors and directs its administrative staff to take all steps necessary to comply with the requirements of GASB 54. All revenue and funds will be designated to one of the above categories.

The Treasurer shall maintain a proper accounting of all District funds. The Treasurer shall ensure that expenditures are budgeted under and charged against those accounts that most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employees, expenditures for single pieces of equipment, and the like shall be prorated under the several accounts that most accurately describe the purposes for which such monies are to be or have been spent.

The Treasurer shall receive all vouchers for payments and disbursements made to and by the Board, and preserve them for the statutorily required period.

The Treasurer shall implement procedures and practices that will determine: 1) Capitalization policies for District assets (i.e., which assets will be capitalized and depreciated over their estimated useful life versus which assets will be expensed in year of purchase); 2) Methods for calculating annual and accumulated depreciation expense for assets including estimates for asset lives, residual asset values, and depreciation methodology; and 3) Procedures for recording gain or loss on sale of capital assets and proceeds from the sale of capital assets in compliance with GAAP Reporting of estimated cash values or replacement values to District insurance providers.

The Treasurer shall report to the Board and Superintendent on a monthly basis (or more often if required) the revenues and expenditures in the fund reporting categories established above. The Treasurer's statement shall show revenues and receipts from whatever source derived, the various appropriations made by the Board, the expenditures and disbursements therefrom, the purposes thereof, the balances remaining in each appropriation, and the District's assets and liabilities. At the end of the fiscal year, such statement shall be a complete exhibit of the District's financial affairs and may be published and distributed with approval of the Board.

The Treasurer is responsible for filing in a timely manner, on behalf of the Board, an annual report with the Auditor of State, on prescribed forms, that states the following:

A. Amount of collections and receipts, and accounts due from each source

B. Amount of expenditures for each purpose

C. Amount of the District’s debt, the purpose for which each item of such debt was created, and the provision made for the payment thereof, and

D. Other information as the Auditor prescribes on the form

Simultaneous with filing the annual report with the Auditor, the Treasurer shall publish a notice in a newspaper published in the District, or, if there is none, in a newspaper of general circulation in the District. The notice shall state the financial report has been completed and is available for public inspection at the Treasurer's office.

In addition to the preceding annual report and notice, the Treasurer also shall file all required financial reports as specified by the Superintendent of Public Instruction.

The Board's annual financial statements shall also include information such as: 1) beginning and ending balances of capital assets; 2) beginning and ending balances of accumulated depreciation, and 3) total depreciation expense for the fiscal year.

Such reporting shall include description of significant capital asset activity during the fiscal year including: acquisitions through purchase or donation, sales or dispositions including the proceeds and gains or losses on the sale, changes in methods of calculating depreciation expense or accumulated depreciation, such as, estimates of useful life, residual values, depreciation methodology (e.g., straight line or other method).

Before implementing procedures or changing procedures, the Treasurer will review the proposed procedure with the auditor appointed by the Board to conduct the Board's financial audit. The procedures established shall comply with all statutorily required standards and generally accepted accounting procedures.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

6830 - **AUDIT**
The Board of Education requires, after the close of the fiscal year (June 30th), that an audit of all accounts of the District be made annually by an independent, certified public accountant or the State Auditor's Office. The audit examination shall be conducted in accordance with generally-accepted auditing standards and shall include all funds over which the Board has direct or supervisory control.

The Treasurer shall also prepare and publish an audited statement of the financial condition of the District at the close of each fiscal year, on or before December 31 of the next succeeding fiscal year.

Budget Process

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

The District does not have a separate capital budget. All capital project budgets are included within the District's operating budget and operating budgetary timeline.

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.

2025-26 Operating Budget Planning Calendar

On or before January 15
Tax Budget for July 1 of following fiscal year is approved by the board of education.

On or before January 20
The board-adopted budget is filed with the County Budget Commission for review and approval.

February prior fiscal year
Allocations for each building and department are submitted to the administrators to allocate among their funds based on department/building budget planning meetings.

On or before April 15
Building and department administrators submit proposed building/department budgets to treasurer and superintendent.

On or before May 30
Board of education adopts updated Five-Year General Operating Fund Forecast for the fiscal year that started the previous July.

On or before July 1
Temporary appropriations are approved by the board of education to remain in effect until no later than October 1.

On or before September 30
The board of education approves the permanent appropriations (annual budget) for the fiscal year that started July 1.

On or before October 15
Board of education adopts the Financial Revenues and Expenditures Report (formerly the Five-Year Forecast) for the General Operating Fund for the fiscal year that started July 1.

Major Initiatives and Program Accomplishments

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 $120,194,778, with positive balances through fiscal year 2027. 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.

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)
Johnnycake 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 (FY 2025)	

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.

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 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.

District Goals and Objectives

The District has developed six major pillars of operation in the district that make up the quality profile. The Quality Profile characterizes the overall educational value of Olentangy Schools, reporting insights regarding our students' learning experience and the value we provide to our community. While there are numerous standardized data points that may be used to measure a school district's success, none capture the true scope of what we do to fulfill our mission to maximize learning for every student. The six district pillars below showcase our commitment in each of the respective areas.



Olentangy considers the needs of the whole child in pursuit of **EDUCATIONAL EXCELLENCE**. Our students today are the leaders of tomorrow.



Growth comes from **OPPORTUNITY**, and Olentangy students are encouraged to discover and follow their own path.



Strong schools are essential to **COMMUNITY** well-being. Our *One Olentangy* community paves the way for students to have successful futures.



An investment in education is an investment in the future of our community, and Olentangy is an **EXCEPTIONAL VALUE** with a high return.



Olentangy supports a nurturing environment that inspires everyone to define **PERSONAL ACHIEVEMENT** and flourish through individual skills, abilities, and interests.



Hard work and dedication yield a sense of **PRIDE** at Olentangy. We are all an important part of a winning and dedicated team.

The cost of each individual goal and objective was not measurable for the fiscal year 2026 budget. The total fiscal year 2026 budgeted expenditures for all funds totaled $562,343,169. Of this total, $343,090,326 was budgeted for personnel and $219,252,843 for non-personnel related expenditures.

The Olentangy Student Experience



Purposeful decision-making that aligns with strategic priorities and the district mission.



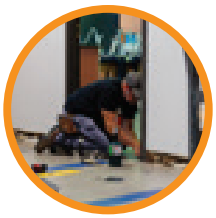
High-quality teaching and learning utilizing developed curricula practices advance academic outcomes.



Fiscally prioritizing instruction ensures students directly benefit from taxpayer dollars.



Resources and staff support strive to meet student's academic, physical, and emotional needs.



Maintaining our district assets and enhanced security ensure classrooms are conducive to student learning.



Strong brand recognition attracts and retains top-level staff to teach students.



Embracing student voice allows students to take ownership in their academic journey and cultivates life-long learners.



Relationship-focused environments with class sizes that allow teachers to engage individually with students and provide support and feedback.



Professional learning focus provides district-facilitated development for all staff groups, which in turn, elevates the learning for students.



Warm, welcoming schools foster an inclusive sense of belonging, build self-esteem, and enrich the learning experience for students.



Enhancing work-based learning initiatives transcends traditional classroom boundaries to cultivate learners with skills that are a springboard for post-graduation.



Encouraging curiosity enables students to utilize critical and creative thinking to tackle challenges.

Educational Excellence

Olentangy considers the needs of the whole child in pursuit of **EDUCATIONAL EXCELLENCE**. Olentangy's rankings, test scores, and data are among the best in the state and nation. These academic accolades are a few measures of how we are preparing students for the future.

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

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

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

27 2026 National Merit Semifinalists

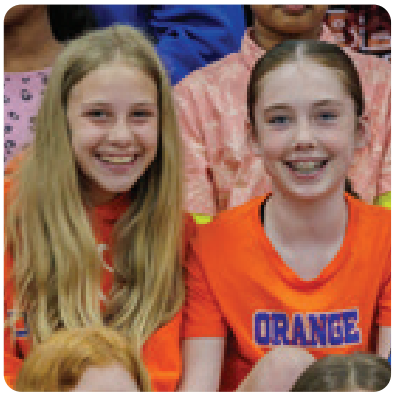


Opportunity

Growth comes from **OPPORTUNITY**, and Olentangy students are encouraged to discover and follow their own path. Olentangy students have access to an unparalleled amount of academic, athletic, and visual and performing arts programs designed to develop their skills and advance their learning and experiences.

The 2024-25 Student Experience Survey captured feedback from 10,362 students across our district, representing our commitment to understanding and improving the student experience.







86.4%

of students said their school makes everyone feel accepted and respected.







79%

of students feel they have opportunities to meet and connect with people who share their interests and passions.

79%

of students shared they have freedom to explore different subjects and activities that interest them during school.



Community

Strong schools are essential to **COMMUNITY** well-being. Our *One Olentangy* community paves the way for students to have successful futures. Olentangy Schools is the fourth-largest school district in Ohio (by enrollment). Our geographic area is over 95-square-miles and our population is multiplying; by the 2035-36 school year, we are expected to be approaching 30,000 students.

Student Enrollment

Preschool–Grade 12 Total Enrollment

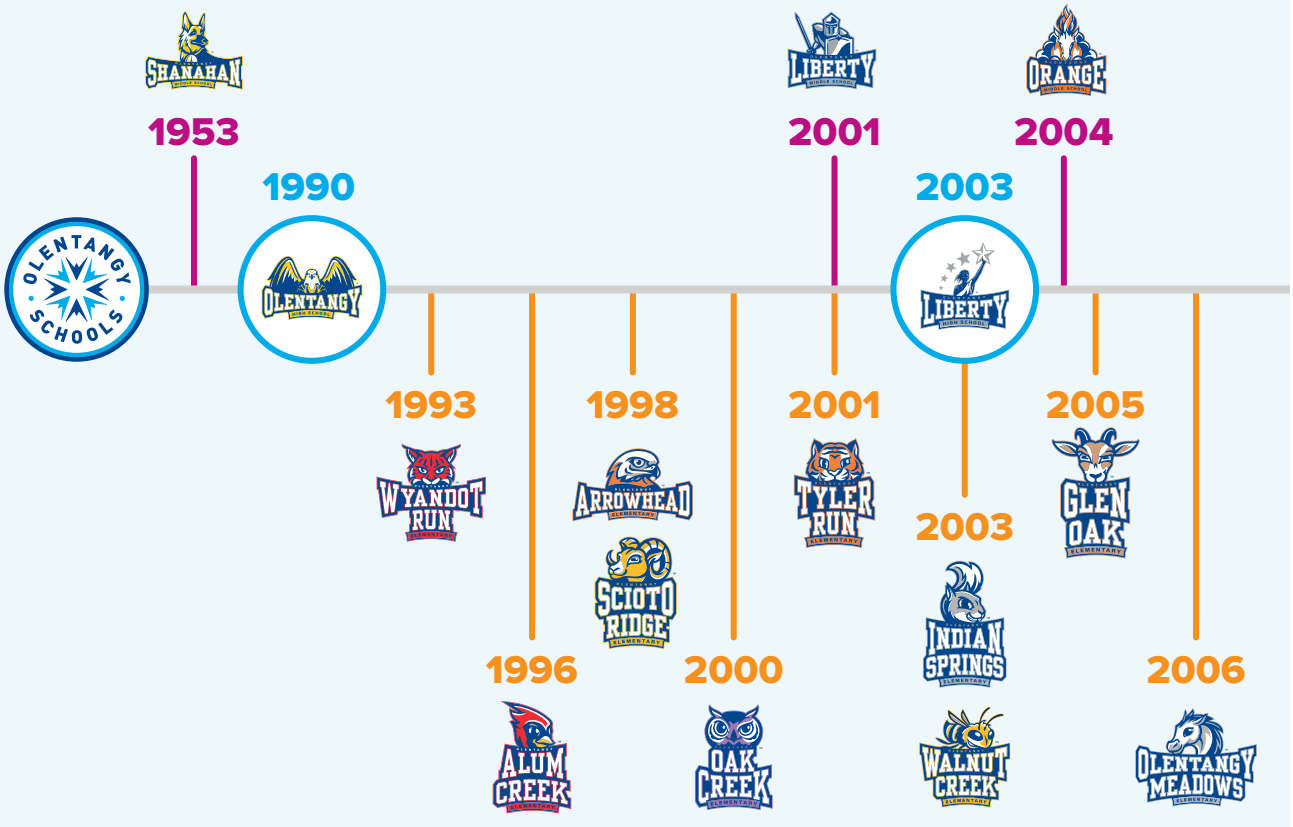
Current Enrollment for 2025-26	24,458
Future Enrollment for 2035-36	28,337

Projected Increase
16%

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

School Openings Timeline (1953-2006)

See page 59 for School Openings Timeline (2007-Current/Projected)





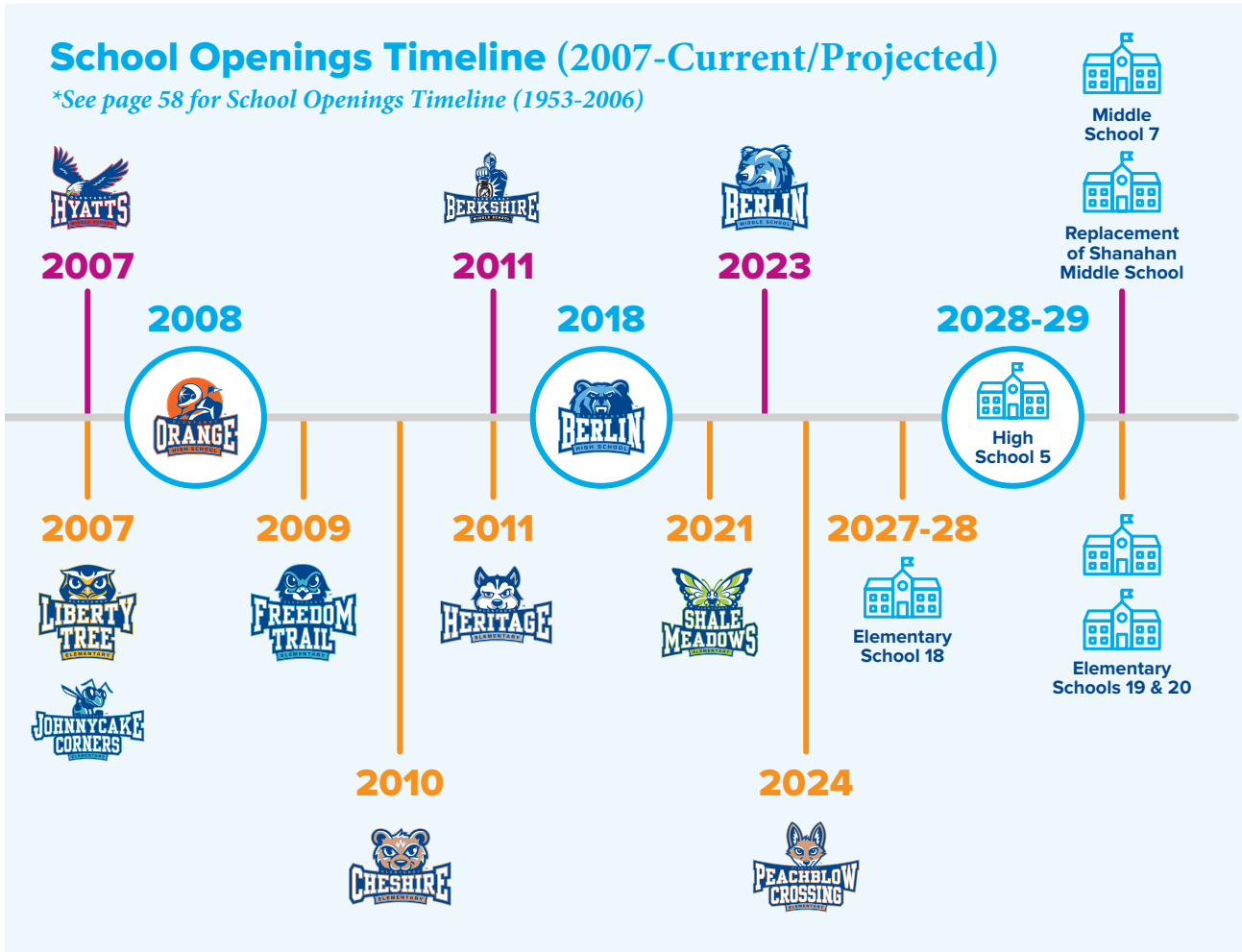


Schools to Accommodate Growth

Olentangy is currently experiencing rapid and accelerating enrollment growth—which is not new to the district. Climbing enrollment has historically seen classroom additions and new buildings to meet growth. Preschool enrollment has increased 57% over the past decade, and elementary schools have added the equivalent of seven classrooms of students each year for the past ten years. For the 2025-26 school year, the current enrollment in grades 5–8 now exceeds grades 9–12. With new homes and roads already underway across the District, pressure on our schools will only continue to grow.

School Openings Timeline (2007-Current/Projected)

See page 58 for School Openings Timeline (1953-2006)



Exceptional Value

An investment in education is an investment in the future of our community, and Olentangy is an **EXCEPTIONAL VALUE** with a high return. Olentangy Schools earns the support of our community by being financially responsible without sacrificing academic excellence. Through efficient and deliberate management of taxpayer funds, we deliver an exceptional value in public education.

Cost to Educate and State Funding

Olentangy Schools

$1,574 State Formula Funding Support Per Pupil

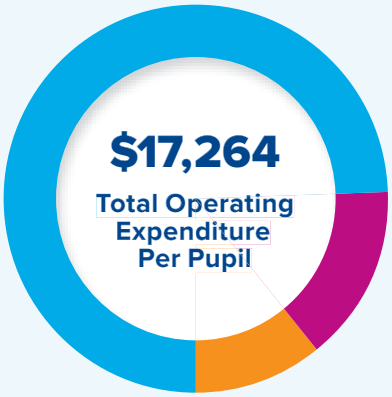
Cost Per Pupil **$17,264**

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

How Olentangy Tax Dollars are Spent



Instruction	$13,001	75.3%
Building Operation	$2,611	15.1%
Administration	$1,652	9.57%

#2 out of 14 similar-size districts on the 2024-25 state report card for the percentage of funding dedicated to classroom instruction.

Spending on instruction per pupil increased by 8.8% from the 2023-24 school year.

Spending on administration per pupil dropped by 2.5% from the 2023-24 school year.

Source: FY25 preliminary EMIS data from ODEW

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

Cost Savings/Avoidance Since 2020:

$50.2 million

Personal Achievement

Olentangy supports a nurturing environment that inspires everyone to define **PERSONAL ACHIEVEMENT** and flourish through individual skills, abilities, and interests. Olentangy fosters an environment that enables students and staff to explore different workforce pathways and achieve their goals. Our students today are the leaders of tomorrow, and our graduates are the product of our mission to facilitate maximum learning for every student.

College Level Coursework

2024-25 school year

27 Advanced Placement (AP) courses

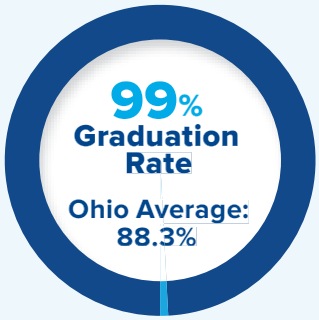
56.6% of high school juniors and seniors enrolled in an AP course

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

Olentangy Schools Class of 2024



47.6% earned an honors diploma

16 earned a Military Seal

85% of the 1,864 total graduates enrolled in a two- or four- year college

24% enrolled at The Ohio State University Main Campus

10% enrolled at Columbus State Community College

10% enrolled at University of Cincinnati

18% enrolled out of state



Olentangy:BridgED

Olentangy Schools and businesses are creating pathways that empower our students to connect with industry leaders, fostering **access, awareness,** and **understanding** of future careers.

The annual Bridging the Future event featured a special presentation from Lt. Governor Jim Tressel on the shifting workforce landscape in Central Ohio—highlighting emerging trends and the critical skills today's students need to succeed in tomorrow's job market.

Pride

Hard work and dedication yield a true sense of **PRIDE** at Olentangy Schools. As a destination district and the second-largest employer in Delaware County, Olentangy is a place where staff are proud to work and where the student and staff experience is what makes our community unique and special. At Olentangy, we take pride in victory, celebrate kindness, and strive to make every opportunity count—we are all an important part of a winning and dedicated team.

2024-25 Olentangy Staff Culture and Climate Survey

Student Support Excellence

85.2% frequently/always agree our schools help all students flourish

Leadership Trust

81.1% frequently/always feel district leaders demonstrate respect and care for students and staff

Ethical Culture

79.8% frequently/always view our schools as ethical and fair with staff and students

Safe Environment

79.9% frequently/always consider our schools safe and supportive places for everyone

Olentangy Student Experience

The Olentangy student experience goes beyond test scores; it's a special feeling that comes alive in classrooms, the arts, athletics, and co-curricular and extracurricular programs. It's why we use the word "flourish"—our students are flourishing here.

We asked students, "Why do you want to go to school in Olentangy?"

"I like coming to school because my teachers make learning fun and I get to be with my friends."

"Our school feels like a big family."

"The classes here challenge me, but the teachers really care and help us succeed."

"AP courses, college credit, career programs, and leadership activities help me for what I want to accomplish in the future."

"All the opportunities in Olentangy help me discover what I'm passionate about, and then being the best I can be at that."

"In Olentangy, people encourage you to be yourself."

FINANCIAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

Financial Section Introduction and Forecast Summary

Fiscal Year 2025-26 Financial Budget Schedules

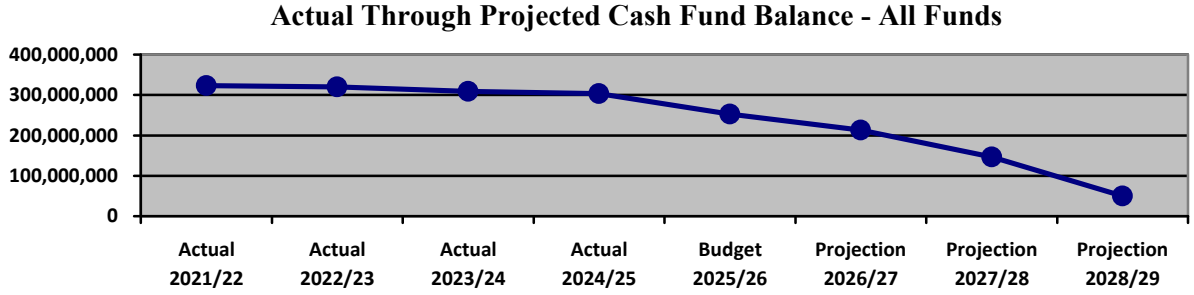
The following section provides the Olentangy Local School District's detailed financial schedules for fiscal year 2026. These schedules are prepared using a fund pyramid approach. This approach initially illustrates a summary schedule of all fund types and all governmental fund types. A summary schedule is then provided for each fund classifications; general revenue fund, special revenue funds, debt service fund, capital project funds, internal service fund, and private-purpose trust fund. These schedules are followed by detailed budget schedules for each individual fund.

In addition, the District has also provided budget summary schedules, as well as, individual fund schedules for both the proprietary fund and the fiduciary fund.

Fiscal Year 2025-26 Budget Forecasts

The District has also included budgetary forecasts with the individual fund schedules. The District chose to include historical, present and future projected fund data on a single schedule to make it easier for readers to follow funds from historic activity to future revenue and expenditure expectations.

The information used to develop the budget forecasts is aligned with the District's five-year forecast (governmental – general funds), district-wide permanent improvement plan, debt repayment schedules, as well as future goals and objectives.



2021/22 Actual Through Projected Fiscal Year 2028/29 – All Funds – Cash Fund Balance

Cash Fund Balance	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Governmental Funds	$ 292,056,613	$ 290,675,009	$ 273,497,719	$ 250,444,496	$ 205,174,109	$ 164,471,346	$ 96,689,708	$ (1,790,290)
Proprietary Fund	31,031,714	29,539,278	35,265,591	52,919,876	47,676,395	48,745,754	49,950,415	51,298,763
Fiduciary Fund	20,190	20,987	22,194	23,670	22,870	23,311	23,752	24,193
Total	$ 323,108,517	$ 320,235,274	$ 308,785,504	$ 303,388,042	$ 252,873,374	$ 213,240,411	$ 146,663,875	$ 49,532,666

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

In fiscal year 2026, the District is continuing to trend towards a revenue shortfall with the expenditures growing faster than revenues. Expenditures are expected to be greater than revenue by $50,514,668 for all funds. By fiscal year 2029, the District is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by $97,131,209. The District would need to cut its fiscal year 2029 projected expenses by 15.06% in order to balance its budget without additional revenue.

The District's cash balance is positive at year-end in fiscal year 2026 and is projected to decline by fiscal year 2029. A declining cash balance can erode the District's financial stability over time. By fiscal year 2028, cash reserves are forecasted to be entirely depleted and have a negative cash carryover in the general fund. The District will need to pass a levy for new operational dollars within the next couple years to avoid the potential for state intervention.

The Board of Education has designated, by formal policy 6210.01, the Board believes that maintaining a cash balance is necessary in the interest of sound fiscal management. The Board shall use the following criteria in determining the level of cash balance:

A. The predictability of its revenues and the volatility of its expenditures;

B. The Board's perceived exposure to significant one-time outlays;

C. The availability of resources in other funds;

D. The liquidity of the general fund; and

E. The Board's assigned and committed fund balances.

The Board designates a cash balance that specifies the number of days of cash recommended to be on hand at the end of each fiscal year. The following chart provides the designated number of days' cash recommended for each fiscal year in the five-year forecast cycle (days' cash defined as the quotient of the forecasted cash balance at the end of each fiscal year divided by the forecasted expenses for that fiscal year multiplied by 365):

Fiscal or School Year	Current Fiscal Year	Current Fiscal Year + 1	Current Fiscal Year + 2	Current Fiscal Year + 3	Current Fiscal Year + 4
Cash Requirements in Days	180 days	150 days	120 days	90 days	60 days

For the purposes of this calculation, and in accordance with GASB 54, the cash balance shall refer to the total of the committed, assigned, and unassigned fund balances of the general operating fund in any given fiscal year.

If any version of a forecast published in May of a school/fiscal year shows a cash balance in a given school/fiscal year that fails to meet the recommendations above, the following actions will occur:

A. The treasurer will convene the members of the Finance and Audit Committee to review the forecast, and to discuss options that may increase forecasted cash reserves that meet or exceed recommendations in any school/fiscal year. The Finance and Audit Committee will forward any findings or recommendations to the superintendent.

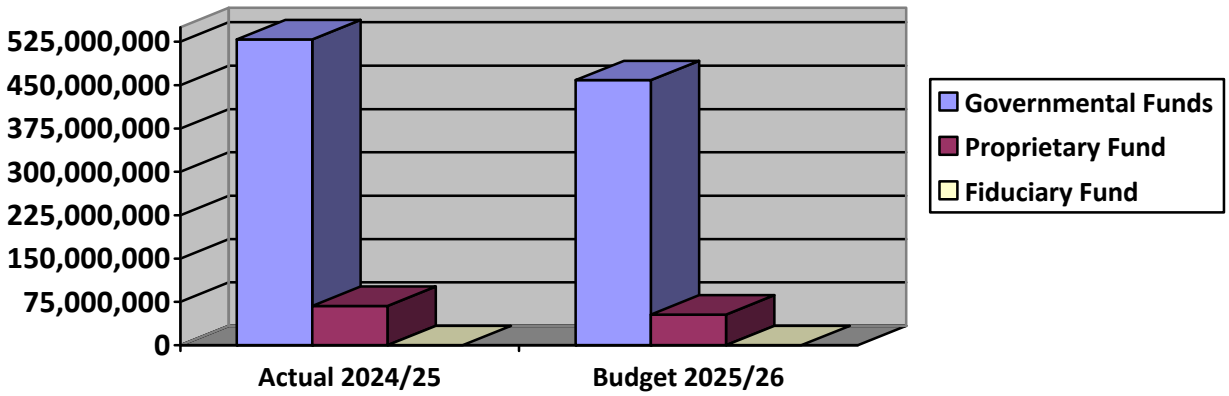
B. The superintendent and the treasurer will jointly review any findings or recommendations provided by the Finance and Audit Committee.

The Board, in consultation with superintendent and treasurer, may discuss options to address any school/fiscal year in which the forecasted cash reserves are less than the recommended level. These options may include additional operating levies, expenditure reductions or both; or may include delaying any action to gather the most timely, emerging or best-available information for further analysis and review.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Revenue Detail – All Funds

Total Actual and Budgeted Revenue Comparison for All Funds



Total Actual and Budgeted Revenue Comparison – All Funds

All Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Governmental Funds	$ 529,058,740	$ 458,567,982	$ (70,490,758)	-13.32%
Proprietary Fund	67,995,743	53,260,519	(14,735,224)	-21.67%
Fiduciary Fund	1,476	-	(1,476)	-100.00%
Total	$ 597,055,959	$ 511,828,501	$ (85,227,458)	-14.27%

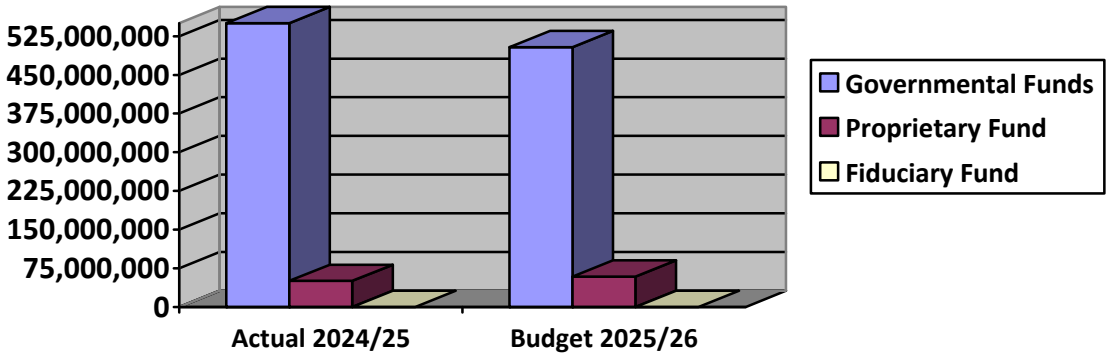
*Note: There were no revenues to report for fiscal year 2025/26 budget relating to the District's only fiduciary fund, the endowment fund.

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Funds – Revenue by Source

Revenue	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Local sources	$ 324,837,264	$ 347,146,099	$ 362,790,952	$ 384,475,386	$ 384,654,589	$ 396,174,130	$ 410,320,793	$ 422,201,072
Intermediate sources	36,159,770	35,777,540	37,605,681	38,599,179	36,945,176	37,895,128	38,084,604	38,275,027
State sources	41,626,096	51,535,020	66,817,180	68,413,927	61,666,372	75,071,021	75,704,608	77,022,490
Federal sources	36,107,518	11,845,385	12,714,953	9,873,923	9,980,972	10,526,250	10,392,035	10,458,349
Other sources	131,733,515	2,013,828	12,257,900	95,693,544	18,581,392	2,006,537	2,917	2,917
Total	$ 570,464,163	$ 448,317,872	$ 492,186,666	$ 597,055,959	$ 511,828,501	$ 521,673,066	$ 534,504,957	$ 547,959,855

Expenditure Detail – All Funds

Total Actual and Budgeted Expenditures Comparison for All Funds



Total Actual and Budgeted Expenditure Comparison – All Funds

All Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Governmental Funds	$ 552,111,963	$ 503,838,369	$ (48,273,594)	-8.74%
Proprietary Fund	50,341,458	58,504,000	8,162,542	16.21%
Fiduciary Fund	-	800	800	100.00%
Total	$ 602,453,421	$ 562,343,169	$ (40,110,252)	-6.66%

*Note: There were no expenditures to report for fiscal year 2024/25 relating to the District's only fiduciary fund, the endowment fund.

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Funds – Expenditures by Object

Expenditure Object	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Salaries & Wages	$ 192,339,732	$ 192,171,636	$ 210,898,681	$ 229,241,127	$ 245,365,922	$ 262,380,279	$ 282,090,965	$ 303,531,375
Employee Benefits	106,116,484	113,532,164	116,433,091	131,932,181	97,724,404	101,618,609	110,505,973	120,325,927
Contracted Services	39,760,671	35,444,481	37,512,685	42,813,732	46,945,825	48,767,877	54,795,442	60,590,701
Supplies & Materials	14,946,914	15,456,921	20,140,111	18,106,520	22,192,473	22,634,615	24,336,639	26,242,477
Capital Outlay	30,055,148	33,203,588	46,173,576	17,557,397	19,993,398	13,996,084	11,313,493	11,354,355
Other/Contingencies/ Debt Service	136,401,772	59,482,325	64,691,443	65,580,220	111,630,343	111,908,565	118,038,981	123,046,229
Other Uses of Funds	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total	$ 519,623,927	$ 451,191,115	$ 503,636,436	$ 602,453,421	$ 562,343,169	$ 561,306,029	$ 601,081,493	$ 645,091,064

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Funds – Expenditures by Function

Expenditure Function	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Instruction	$ 261,607,548	$ 266,773,325	$ 287,436,370	$ 322,166,129	$ 345,375,122	$ 353,871,924	$ 382,703,643	$ 414,145,075
Support Services	82,794,313	94,440,834	102,553,161	113,800,180	126,387,819	144,964,602	155,399,911	169,237,787
Operation of Non-Instructional Services	11,211,222	11,310,451	12,374,716	13,024,515	14,000,499	13,947,182	14,483,531	15,041,227
Extracurricular Activities	7,343,464	8,781,973	10,649,464	10,269,569	11,589,078	13,807,511	14,796,681	15,999,806
Facilities Acquisition & Construction	33,478,002	26,252,748	42,987,856	8,818,609	9,227,950	514,221	538,865	565,127
Debt Service	123,186,172	41,731,784	39,848,020	37,152,175	37,271,897	34,200,589	33,158,862	30,102,042
Total Expenditures	519,620,721	449,291,115	495,849,587	505,231,177	543,852,365	561,306,029	601,081,493	645,091,064
Other Financing Uses	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total Expenditures and Other Financing Uses	$ 519,623,927	$ 451,191,115	$ 503,636,436	$ 602,453,421	$ 562,343,169	$ 561,306,029	$ 601,081,493	$ 645,091,064

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL FUNDS

	Governmental Funds	Proprietary Fund Internal Service Fund	Fiduciary Fund Private-Purpose Fund	2025/26 Budget Total All Funds	(Comparative) 2024/25 Actual
Revenues:					
From local sources:					
Property taxes	$ 301,370,150	$ -	$ -	$ 301,370,150	$ 297,910,066
Tuition	624,323	-	-	624,323	741,626
Transportation fees	55,000	-	-	55,000	-
Earnings on investments	9,089,000	-	-	9,089,000	15,926,137
Charges for service	9,399,800	-	-	9,399,800	8,556,521
Extracurricular	1,583,425	-	-	1,583,425	1,749,001
Classroom materials and fees	2,235,733	-	-	2,235,733	2,203,641
Rental income	238,519	-	-	238,519	412,596
Contributions and donations	84,709	-	-	84,709	33,674
Contract services	15,500	-	-	15,500	17,731
Other local revenues	6,904,430	53,054,000	-	59,958,430	56,924,393
Intergovernmental - intermediate	36,945,176	-	-	36,945,176	38,599,179
Intergovernmental - state	61,666,372	-	-	61,666,372	68,413,927
Intergovernmental - federal	9,980,972	-	-	9,980,972	9,873,923
Total revenue	440,193,109	53,054,000	-	493,247,109	501,362,415
Expenditures:					
Current:					
Instruction:					
Salaries and wages	177,759,689	-	-	177,759,689	165,761,762
Employee benefits	63,150,506	5,969,000	-	69,119,506	106,930,294
Contracted services	14,463,029	5,535,000	-	19,998,029	19,047,016
Supplies and materials	8,286,944	-	-	8,286,944	5,504,649
Capital outlay	4,827,127	-	-	4,827,127	6,991,122
Other	18,383,827	47,000,000	-	65,383,827	17,931,286
Total instruction	286,871,122	58,504,000	-	345,375,122	322,166,129
Support services:					
Salaries and wages	56,707,046	-	-	56,707,046	52,651,706
Employee benefits	24,264,944	-	-	24,264,944	21,557,026
Contracted services	22,326,577	-	-	22,326,577	18,556,086
Supplies and materials	7,756,414	-	-	7,756,414	6,565,419
Capital outlay	9,491,251	-	-	9,491,251	5,807,374
Other	5,841,587	-	-	5,841,587	6,515,239
Contingencies	-	-	-	-	2,147,330
Total support services	126,387,819	-	-	126,387,819	113,800,180
Operation of non-instructional services - other:					
Salaries and wages	19,695	-	-	19,695	27,625
Employee benefits	3,254	-	-	3,254	5,187
Contracted services	42,416	-	800	43,216	66,305
Supplies and materials	293,173	-	-	293,173	192,555
Other	1,094,595	-	-	1,094,595	702,702
Total operation of non-instructional services - other	1,453,133	-	800	1,453,933	994,374
Operation of non-instructional services -					
Food service operations:					
Salaries and wages	3,958,296	-	-	3,958,296	4,269,443
Employee benefits	2,822,570	-	-	2,822,570	2,027,228
Contracted services	206,900	-	-	206,900	135,601
Supplies and materials	5,358,000	-	-	5,358,000	5,503,979
Capital outlay	200,000	-	-	200,000	93,492
Other	800	-	-	800	398
Total food service operations	12,546,566	-	-	12,546,566	12,030,141
Extracurricular activities:					
Salaries and wages	6,921,196	-	-	6,921,196	6,530,591
Employee benefits	1,514,130	-	-	1,514,130	1,412,446
Contracted services	949,673	-	-	949,673	839,886
Supplies and materials	497,942	-	-	497,942	339,918
Capital outlay	18,500	-	-	18,500	42,063
Other	1,582,793	-	-	1,582,793	1,104,665
Contingencies	104,844	-	-	104,844	-
Total extracurricular activities	11,589,078	-	-	11,589,078	10,269,569
Facilities acquisition and construction:					
Contracted services	3,421,430	-	-	3,421,430	4,168,838
Capital outlay	5,456,520	-	-	5,456,520	4,623,346
Other	350,000	-	-	350,000	26,425
Total facilities acquisition and construction	9,227,950	-	-	9,227,950	8,818,609
Debt service:					
Principal retirement	23,229,892	-	-	23,229,892	24,330,898
Interest and fiscal charges	13,808,711	-	-	13,808,711	12,451,934
Bond and refunding bond issuance costs	232,244	-	-	232,244	368,293
Other dues and fees	1,050	-	-	1,050	1,050
Total debt service	37,271,897	-	-	37,271,897	37,152,175
Total expenditures	485,347,565	58,504,000	800	543,852,365	505,231,177
Excess of revenues (under) expenditures	(45,154,456)	(5,450,000)	(800)	(50,605,256)	(3,868,762)
Other financing sources (uses):					
Refund of prior year expenditure	500	-	-	500	124,324
Premium on bonds and refunding bonds	1,786,529	-	-	1,786,529	4,831,891
Issuance of bonds and refunding bonds	16,430,000	-	-	16,430,000	36,995,000
Transfers in	157,844	206,519	-	364,363	53,501,155
Transfers (out)	(206,519)	-	-	(206,519)	(50,000,000)
Contingencies	(300,000)	-	-	(300,000)	(5,778,824)
Insurance proceeds	-	-	-	-	241,174
Miscellaneous use of funds	(17,984,285)	-	-	(17,984,285)	(41,443,420)
Total other financing sources (uses)	(115,931)	206,519	-	90,588	(1,528,700)
Net change in fund balance	(45,270,387)	(5,243,481)	(800)	(50,514,668)	(5,397,462)
Cash balance at beginning of fiscal year	250,444,496	52,919,876	23,670	303,388,042	308,785,504
Cash balance at end of fiscal year	205,174,109	47,676,395	22,870	252,873,374	303,388,042
Year end encumbrances appropriated	-	-	-	-	18,223,467
Unencumbered fund balance at end of year (projected)	$ 205,174,109	$ 47,676,395	$ 22,870	$ 252,873,374	$ 285,164,575

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ALL FUNDS

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 269,143,791	$ 274,940,677	$ 283,376,221	$ 297,910,066	$ 301,370,150	$ 314,250,755	$ 325,592,305	$ 334,456,294
Tuition	599,672	674,955	680,504	741,626	624,323	643,216	646,352	649,505
Transportation fees	-	29,718	9,000	-	55,000	-	-	-
Earnings on investments	845,608	9,993,057	15,634,347	15,926,137	9,089,000	9,307,837	9,237,509	9,238,571
Charges for service	2,997,097	8,414,406	8,408,262	8,556,521	9,399,800	7,612,916	7,689,044	7,765,935
Extracurricular	1,212,529	1,576,368	1,740,722	1,749,001	1,583,425	1,483,939	1,498,468	1,513,142
Classroom materials and fees	2,029,708	2,097,489	2,082,113	2,203,641	2,235,733	2,081,654	2,081,654	2,081,654
Rental income	283,418	322,834	387,122	412,596	238,519	260,895	263,064	264,315
Contributions and donations	13,952	28,942	29,421	33,674	84,709	24,059	24,180	24,301
Contract services	2,714	4,625	2,835	17,731	15,500	7,344	7,417	7,491
Other local revenues	47,708,775	49,063,028	50,440,405	56,924,393	59,958,430	60,501,515	63,280,800	66,199,864
Intergovernmental - intermediate	36,159,770	35,777,540	37,605,681	38,599,179	36,945,176	37,895,128	38,084,604	38,275,027
Intergovernmental - state	41,626,096	51,535,020	66,817,180	68,413,927	61,666,372	75,071,021	75,704,608	77,022,490
Intergovernmental - federal	36,107,518	11,845,385	12,714,953	9,873,923	9,980,972	10,526,250	10,392,035	10,458,349
Total revenue	438,730,648	446,304,044	479,928,766	501,362,415	493,247,109	519,666,529	534,502,040	547,956,938
Expenditures:								
Current:								
Instruction:								
Salaries and wages	145,367,827	139,665,455	152,236,355	165,761,762	177,759,689	184,478,623	198,324,547	213,296,260
Employee benefits	85,736,489	91,651,651	92,917,116	106,930,294	69,119,506	72,708,871	79,111,626	86,189,713
Contracted services	13,389,369	14,611,903	14,790,261	19,047,016	19,998,029	24,390,710	27,324,652	30,348,246
Supplies and materials	4,537,632	4,465,894	7,826,789	5,504,649	8,286,944	5,524,962	5,888,073	6,285,547
Capital outlay	4,712,472	5,232,903	5,928,735	6,991,122	4,827,127	4,153,269	4,105,159	4,125,519
Other	7,863,759	11,145,519	13,737,114	17,931,286	65,383,827	62,615,489	67,949,586	73,899,790
Total instruction	261,607,548	266,773,325	287,436,370	322,166,129	345,375,122	353,871,924	382,703,643	414,145,075
Support services:								
Salaries and wages	38,810,236	43,128,802	48,631,648	52,651,706	56,707,046	63,989,027	68,934,804	74,268,827
Employee benefits	17,235,682	18,680,107	20,256,520	21,557,026	24,264,944	24,602,088	26,840,668	29,317,785
Contracted services	15,194,969	15,280,014	16,993,871	18,556,086	22,326,577	23,545,293	26,571,940	29,286,946
Supplies and materials	5,107,343	5,882,233	6,819,060	6,565,419	7,756,414	11,295,758	12,402,435	13,669,279
Capital outlay	2,451,428	6,469,878	3,528,551	5,807,374	9,491,251	9,680,374	7,039,397	7,053,144
Other	3,994,655	4,999,800	6,323,511	6,515,239	5,841,587	11,852,062	13,610,667	15,641,806
Contingencies	-	-	-	2,147,330	-	-	-	-
Total support services	82,794,313	94,440,834	102,553,161	113,800,180	126,387,819	144,964,602	155,399,911	169,237,787
Operation of non-instructional services - other:								
Salaries and wages	21,405	3,692	23,047	27,625	19,695	1,309	1,309	1,309
Employee benefits	38	3,839	4,905	5,187	3,254	144	144	144
Contracted services	8,813	36,823	55,001	66,305	43,216	7,285	7,313	7,343
Supplies and materials	132,609	183,406	211,648	192,555	293,173	5,154	5,284	5,419
Capital outlay	23,986	33,927	-	-	-	-	-	-
Other	536,583	705,879	767,789	702,702	1,094,595	610,626	613,911	617,221
Transfers and contingencies	-	-	202,063	-	-	-	-	-
Total operation of non-instructional services - other	723,434	967,566	1,264,453	994,374	1,453,933	624,518	627,961	631,436
Operation of non-instructional services -								
Food service operations:								
Salaries and wages	3,306,850	3,583,654	3,997,240	4,269,443	3,958,296	4,547,085	4,728,968	4,918,126
Employee benefits	2,086,791	1,921,978	1,937,464	2,027,228	2,822,570	2,705,085	2,813,288	2,925,820
Contracted services	104,392	95,935	111,736	135,601	206,900	114,467	119,046	123,806
Supplies and materials	4,966,153	4,707,344	4,915,068	5,503,979	5,358,000	5,793,309	6,025,041	6,266,043
Capital outlay	23,160	33,974	148,755	93,492	200,000	162,240	168,730	175,479
Other	442	-	-	398	800	478	497	517
Total food service operations	10,487,788	10,342,885	11,110,263	12,030,141	12,546,566	13,322,664	13,855,570	14,409,791
Extracurricular activities:								
Salaries and wages	4,833,414	5,790,033	6,010,391	6,530,591	6,921,196	9,364,235	10,101,337	11,046,853
Employee benefits	1,057,484	1,274,589	1,317,086	1,412,446	1,514,130	1,602,421	1,740,247	1,892,465
Contracted services	487,926	576,146	707,754	839,886	949,673	231,182	274,393	306,338
Supplies and materials	203,177	218,044	367,546	339,918	497,942	15,432	15,806	16,189
Capital outlay	9,128	89,349	1,155,102	42,063	18,500	201	207	213
Other	752,335	833,812	1,091,585	1,104,665	1,582,793	2,594,040	2,664,691	2,737,748
Contingencies	-	-	-	-	104,844	-	-	-
Total extracurricular activities	7,343,464	8,781,973	10,649,464	10,269,569	11,589,078	13,807,511	14,796,681	15,999,806
Facilities acquisition and construction:								
Contracted services	10,575,202	4,843,660	4,854,062	4,168,838	3,421,430	478,940	498,098	518,022
Capital outlay	22,834,974	21,343,557	35,412,433	4,623,346	5,456,520	-	-	-
Other	67,826	65,531	56,951	26,425	350,000	35,281	40,767	47,105
Contingencies	-	-	2,664,410	-	-	-	-	-
Total facilities acquisition and construction	33,478,002	26,252,748	42,987,856	8,818,609	9,227,950	514,221	538,865	565,127
Debt service:								
Principal retirement	21,368,503	26,731,379	25,684,670	24,330,898	23,229,892	20,984,832	22,160,000	19,940,000
Interest and fiscal charges	14,109,633	14,999,705	14,162,300	12,451,934	13,808,711	13,215,407	10,998,512	10,161,692
Bond and refunding bond issuance costs	87,708,036	-	-	368,293	232,244	-	-	-
Other dues and fees	-	700	1,050	1,050	1,050	350	350	350
Total debt service	123,186,172	41,731,784	39,848,020	37,152,175	37,271,897	34,200,589	33,158,862	30,102,042
Total expenditures	519,620,721	449,291,115	495,849,587	505,231,177	543,852,365	561,306,029	601,081,493	645,091,064
Excess of revenues (under) expenditures	(80,890,073)	(2,987,071)	(15,920,821)	(3,868,762)	(50,605,256)	(41,639,500)	(66,579,453)	(97,134,126)
Other financing sources (uses):								
Refund of prior year expenditure	18,370,194	13,828	1,534	124,324	500	2,003,620	-	-
Refund of prior year receipt	(3,206)	-	(19,000)	-	-	-	-	-
Premium on bonds and refunding bonds	10,708,321	-	-	4,831,891	1,786,529	-	-	-
Issuance of bonds and refunding bonds	102,655,000	-	-	36,995,000	16,430,000	-	-	-
Transfers in	-	2,000,000	7,960,173	53,501,155	364,363	2,500	2,500	2,500
Transfers (out)	-	(2,000,000)	(1,000,000)	(50,000,000)	(206,519)	-	-	-
Advances in	-	-	1,000,000	-	-	417	417	417
Contingencies	-	100,000	(6,745,204)	(5,778,824)	(300,000)	-	-	-
Insurance proceeds	-	-	3,289,193	241,174	-	-	-	-
Miscellaneous use of funds	-	-	(22,645)	(41,443,420)	(17,984,285)	-	-	-
Proceeds from sale of capital assets	-	-	7,000	-	-	-	-	-
Total other financing sources (uses)	131,730,309	113,828	4,471,051	(1,528,700)	90,588	2,006,537	2,917	2,917
Net change in fund balance	50,840,236	(2,873,243)	(11,449,770)	(5,397,462)	(50,514,668)	(39,632,963)	(66,576,536)	(97,131,209)
Cash balance at beginning of fiscal year	272,268,281	323,108,517	320,235,274	308,785,504	303,388,042	252,873,374	213,240,411	146,663,875
Cash balance at end of fiscal year	323,108,517	320,235,274	308,785,504	303,388,042	252,873,374	213,240,411	146,663,875	49,532,666
Year end encumbrances appropriated	41,812,662	48,654,938	30,929,503	18,223,467	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 281,295,855	$ 271,580,336	$ 277,856,001	$ 285,164,575	$ 252,873,374	$ 213,240,411	$ 146,663,875	$ 49,532,666

All Governmental Funds

The following section provides detailed financial schedules for all governmental funds. A summary schedule is then provided showing each fund classifications (general fund, special revenues funds, debt service fund and capital project funds) comparing fiscal year 2025 actual and fiscal year 2026 budget. There is also a combined fiscal year 2022 through projected fiscal year 2029 provided.

Revenue Detail - All Governmental Funds

It should be noted the following variances in the tables below:

-The general fund shows a decrease of 3.05% from fiscal year 2024/25 actual revenue to fiscal year 2025/26 budgeted revenues. The decrease can be primarily attributed to the decrease of about $6.2 million in earnings on investments. The budgeted decrease was due to less cash reserves to invest and because the Federal Open Market Committee (FOMC, the 'Fed') is forecasted to enact several Fed rate cuts during the latter half of calendar year 2025 and into 2026.

-The special revenue funds show a decrease of 19.96% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $5,000,000 to the workers' compensation and the termination benefits fund during fiscal year 2024/25. These transfers are not anticipated in fiscal year 2025/26.

-There was an increase in intergovernmental revenue funding reported in the special revenue funds from fiscal year 2024/25 actual revenue to fiscal year 2025/26 budgeted revenues. This increase was due to the District being awarded a CTE Equipment Grant award of nearly $2.1 million that the District is anticipating on starting to receive in fiscal year 2025/26.

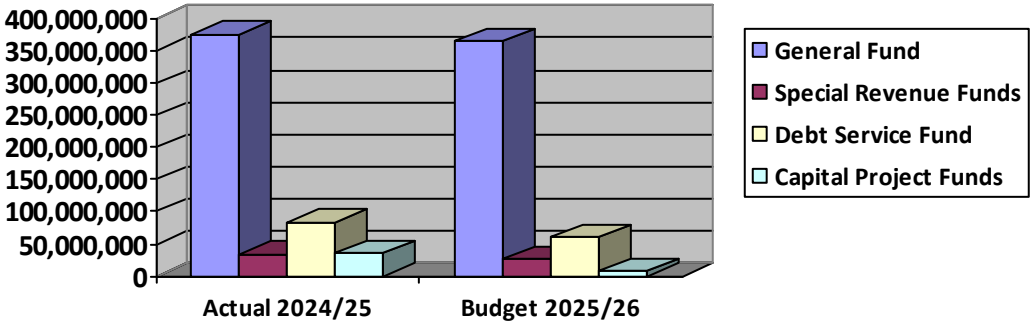
-The debt service fund shows a decrease of 28.48% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 79.71% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $20,000,000 into the capital projects fund during fiscal year 2024/25. This transfer is not anticipated in fiscal year 2025/26.

-Actual and projected revenues show large variances in other financing sources throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large increases in the fiscal years the debt obligations were issued. In addition, in fiscal year 2024/25, the District transferred additional monies due to the Ohio Legislature implementing a provision in HB 96 (the fiscal years 2025/26 and 2026/27 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District transferred $20,000,000 to the capital projects fund (a capital project fund), $5,000,000 to the workers' compensation fund (a special revenue fund), $5,000,000 to the termination benefits fund (a special revenue fund), and $20,000,000 to the self insurance fund (proprietary fund).

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Total Actual and Budgeted Revenue Comparison for All Governmental Funds



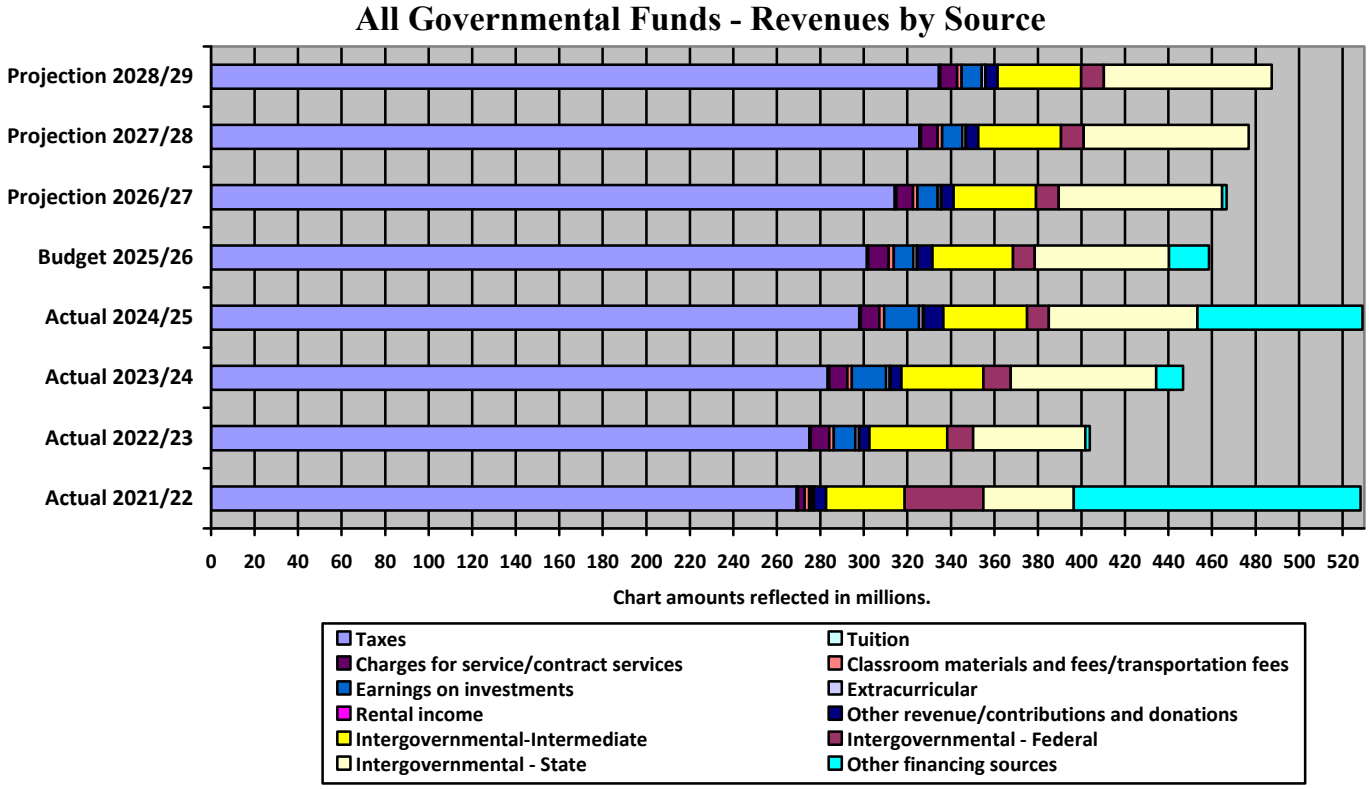
Total Actual and Budgeted Revenue Comparison – All Governmental Funds

All Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
General Fund	$ 375,137,363	$ 363,685,442	$ (11,451,921)	-3.05%
Special Revenue Funds	34,463,735	27,585,037	(6,878,698)	-19.96%
Debt Service Fund	84,043,514	60,111,861	(23,931,653)	-28.48%
Capital Project Funds	35,414,128	7,185,642	(28,228,486)	-79.71%
Total	$ 529,058,740	$ 458,567,982	$ (70,490,758)	-13.32%

2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Revenues by Source

Revenue	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Local Sources:								
Taxes	$ 269,143,791	$ 274,940,677	$ 283,376,221	$ 297,910,066	$ 301,370,150	$ 314,250,755	$ 325,592,305	$ 334,456,294
Tuition	599,672	674,955	680,504	741,626	624,323	643,216	646,352	649,505
Charges for service/ contract services	2,999,811	8,419,031	8,411,097	8,574,252	9,415,300	7,620,260	7,696,461	7,773,426
Classroom materials and fees/ transportation fees	2,029,708	2,127,207	2,091,113	2,203,641	2,290,733	2,081,654	2,081,654	2,081,654
Earnings on investments	845,535	9,992,260	15,633,140	15,924,661	9,089,000	9,307,396	9,237,068	9,238,130
Extracurricular	1,212,529	1,576,368	1,740,722	1,749,001	1,583,425	1,483,939	1,498,468	1,513,142
Rental income	283,418	322,834	387,122	412,596	238,519	260,895	263,064	264,315
Other revenue/ contributions and donations	5,470,100	4,524,961	4,935,434	8,962,324	6,989,139	5,534,486	5,564,337	5,596,490
Intermediate Sources	36,159,770	35,777,540	37,605,681	38,599,179	36,945,176	37,895,128	38,084,604	38,275,027
State Sources	41,626,096	51,535,020	66,817,180	68,413,927	61,666,372	75,071,021	75,704,608	77,022,490
Federal Sources	36,107,518	11,845,385	12,714,953	9,873,923	9,980,972	10,526,250	10,392,035	10,458,349
Total Revenues	396,477,948	401,736,238	434,393,167	453,365,196	440,193,109	464,675,000	476,760,956	487,328,822
Other Financing Sources	131,733,515	2,013,828	12,257,900	75,693,544	18,374,873	2,006,537	2,917	2,917
Total Revenues and Other Fianancing Sources	$ 528,211,463	$ 403,750,066	$ 446,651,067	$ 529,058,740	$ 458,567,982	$ 466,681,537	$ 476,763,873	$ 487,331,739

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO



Expenditure Detail - All Governmental Funds

It should be noted the following variances in the tables below:

-The general fund shows a decrease of 4.87% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This decrease is primarily due to the one time transfer of $50 million at the end of fiscal year 2024/25 to avoid the 40% carryover 'clawback' provision of HB 96 (note that this provision of law was vetoed by Governor DeWine). Instructional and Support Servies expenditures continue to be the fastest growing expense area as the District adds instructional staff to keep up with student population growth.

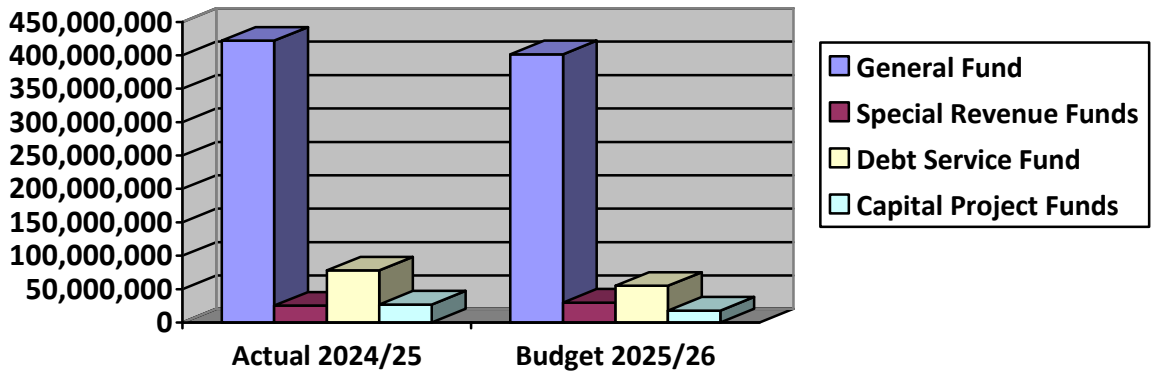
-The special revenue funds show an increase of 18.12% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This increase was due to the District being awarded a CTE Equipment Grant of nearly $2.1 million that the District budgeted expenditures for starting in fiscal year 2025/26. Also, the District established the termination benefits fund during fiscal year 2024/25. The District plans to pay $1M in severance costs per year for the next 5 years from this fund. In addition, the workers' compensation fund expenditures are expected to increase in fiscal year 2025/26 due to a $525,000 settlement.

-The debt service fund shows a decrease of 29.55% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. The decrease was primarily due to the decrease in the payment to bond escrow agent relating to refunding bond between the two fiscal years. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 34.33% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This was primarily due to the District having additional expenditures during fiscal year 2024/25 to finish up the District's on-going projects relating to Peachblow Crossing Elementary School and the Academy Expansion Project.

-Actual and projected expenditures show large variances in other/contingencies/debt service objects and other uses of funds throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large variances in those fiscal years. In addition, in fiscal year 2024/25, the District transferred additional monies due to the Ohio Legislature implementing a provision in HB 96 (the fiscal years 2025/26 and 2026/27 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District transferred out $50,000,000 from the general to other various district funds.

Total Actual and Budgeted Expenditure Comparison for All Governmental Funds

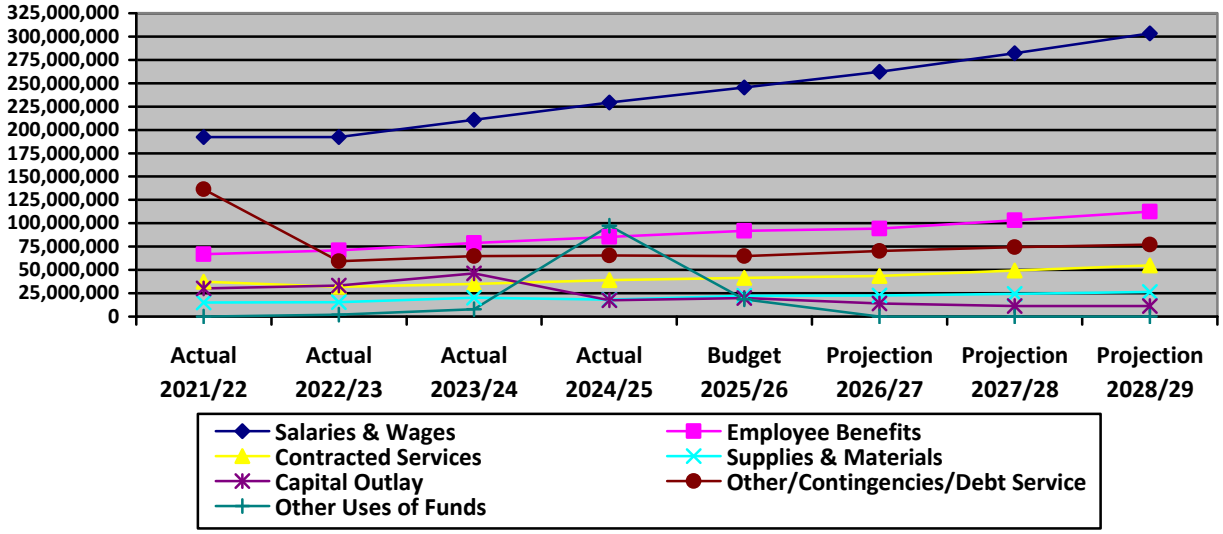


Total Actual and Budgeted Expenditure Comparison – All Governmental Funds

All Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
General Fund	$ 422,004,911	$ 401,469,099	$ (20,535,812)	-4.87%
Special Revenue Funds	25,173,010	29,735,132	4,562,122	18.12%
Debt Service Fund	77,931,959	54,901,556	(23,030,403)	-29.55%
Capital Project Funds	27,002,083	17,732,582	(9,269,501)	-34.33%
Total	$ 552,111,963	$ 503,838,369	$ (48,273,594)	-8.74%

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Total Actual Through Projected Expenditures for All Governmental Funds - By Object

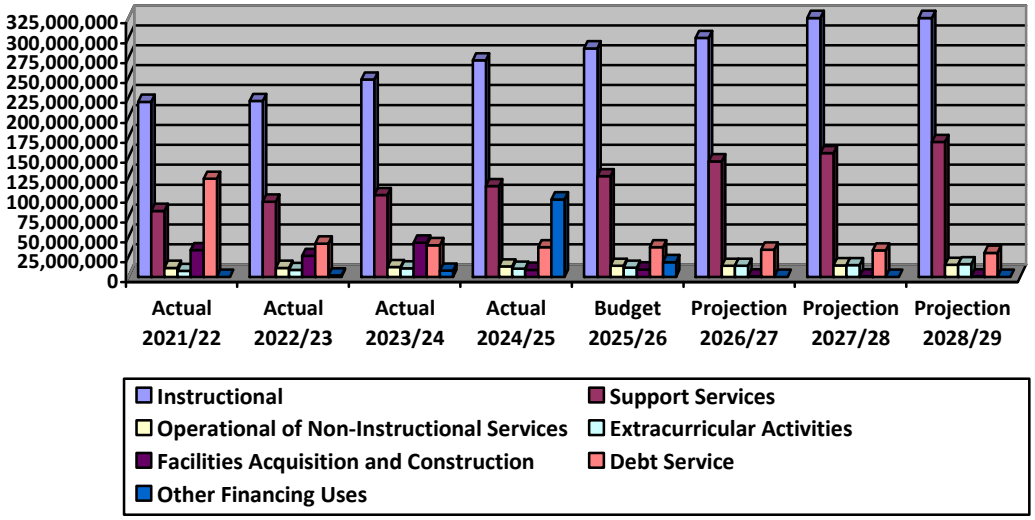


2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Expenditures by Object

Expenditure Object	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Salaries & Wages	$ 192,339,732	$ 192,171,636	$ 210,898,681	$ 229,241,127	$ 245,365,922	$ 262,380,279	$ 282,090,965	$ 303,531,375
Employee Benefits	66,764,227	71,016,369	79,008,017	85,402,325	91,755,404	94,426,790	103,030,582	112,554,289
Contracted Services	37,313,737	31,911,146	35,129,680	39,015,224	41,410,025	43,561,924	49,335,006	54,863,174
Supplies & Materials	14,946,914	15,456,921	20,140,111	18,105,971	22,192,473	22,634,615	24,336,639	26,242,477
Capital Outlay	30,055,148	33,203,588	46,173,576	17,557,397	19,993,398	13,996,084	11,313,493	11,354,355
Other/Contingencies/ Debt Service	136,392,091	59,472,010	64,691,443	65,567,675	64,630,343	70,384,608	74,438,826	77,266,067
Other Uses of Funds	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total	$ 477,815,055	$ 405,131,670	$ 463,828,357	$ 552,111,963	$ 503,838,369	$ 507,384,300	$ 544,545,511	$ 585,811,737

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Total Actual Through Projected Expenditures for All Governmental Funds - By Function



2021/22 Actual Through Projected Fiscal Year 2028/29 – All Governmental Funds – Expenditures by Function

Expenditure Function	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Instruction	$ 219,798,676	$ 220,713,880	$ 247,628,291	$ 271,824,671	$ 286,871,122	$ 299,950,195	$ 326,167,661	$ 354,865,748
Support Services	82,794,313	94,440,834	102,553,161	113,800,180	126,387,819	144,964,602	155,399,911	169,237,787
Operation of Non-Instructional Services	11,211,222	11,310,451	12,374,716	13,024,515	13,999,699	13,947,182	14,483,531	15,041,227
Extracurricular Activities	7,343,464	8,781,973	10,649,464	10,269,569	11,589,078	13,807,511	14,796,681	15,999,806
Facilities Acquisition & Construction	33,478,002	26,252,748	42,987,856	8,818,609	9,227,950	514,221	538,865	565,127
Debt Service	123,186,172	41,731,784	39,848,020	37,152,175	37,271,897	34,200,589	33,158,862	30,102,042
Total Expenditures	477,811,849	403,231,670	456,041,508	454,889,719	485,347,565	507,384,300	544,545,511	585,811,737
Other Financing Uses	3,206	1,900,000	7,786,849	97,222,244	18,490,804	-	-	-
Total Expenditures and Other Financing Uses	$ 477,815,055	$ 405,131,670	$ 463,828,357	$ 552,111,963	$ 503,838,369	$ 507,384,300	$ 544,545,511	$ 585,811,737

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALL GOVERNMENTAL FUNDS

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Project Funds	2025/26 Budget Total Governmental Funds	(Comparative) 2024/25 Actual
Revenues:						
From local sources:						
Property taxes	$ 257,000,998	$ -	$ 37,458,479	$ 6,910,673	$ 301,370,150	$ 297,910,066
Tuition	624,323	-	-	-	624,323	741,626
Transportation fees	-	55,000	-	-	55,000	-
Earnings on investments	8,839,000	250,000	-	-	9,089,000	15,924,661
Charges for service	-	9,399,800	-	-	9,399,800	8,556,521
Extracurricular	-	1,583,425	-	-	1,583,425	1,749,001
Classroom materials and fees	-	2,235,733	-	-	2,235,733	2,203,641
Rental income	134,519	104,000	-	-	238,519	412,596
Contributions and donations	-	84,709	-	-	84,709	33,674
Contract services	-	15,500	-	-	15,500	17,731
Other local revenues	4,221,588	2,432,842	-	250,000	6,904,430	8,928,650
Intergovernmental - intermediate	36,944,176	1,000	-	-	36,945,176	38,599,179
Intergovernmental - state	55,565,651	1,638,899	4,436,853	24,969	61,666,372	68,413,927
Intergovernmental - federal	355,187	9,625,785	-	-	9,980,972	9,873,923
Total revenue	363,685,442	27,426,693	41,895,332	7,185,642	440,193,109	453,365,196
Expenditures:						
Current:						
Instruction:						
Salaries and wages	176,756,062	1,003,627	-	-	177,759,689	165,761,762
Employee benefits	62,537,601	612,905	-	-	63,150,506	60,400,438
Contracted services	13,526,731	936,298	-	-	14,463,029	15,248,508
Supplies and materials	4,986,613	3,295,078	-	5,253	8,286,944	5,504,100
Capital outlay	863,300	-	-	3,963,827	4,827,127	6,991,122
Other	17,732,827	651,000	-	-	18,383,827	17,918,741
Total instruction	276,403,134	6,498,908	-	3,969,080	286,871,122	271,824,671
Support services:						
Salaries and wages	56,178,201	528,845	-	-	56,707,046	52,651,706
Employee benefits	24,239,530	25,414	-	-	24,264,944	21,557,026
Contracted services	16,536,016	5,280,360	10,201	500,000	22,326,577	18,556,086
Supplies and materials	7,417,914	338,500	-	-	7,756,414	6,565,419
Capital outlay	1,331,720	-	-	8,159,531	9,491,251	5,807,374
Other	5,266,152	-	489,610	85,825	5,841,587	6,515,239
Contingencies	-	-	-	-	-	2,147,330
Total support services	110,969,533	6,173,119	499,811	8,745,356	126,387,819	113,800,180
Operation of non-instructional services - other:						
Salaries and wages	-	19,695	-	-	19,695	27,625
Employee benefits	-	3,254	-	-	3,254	5,187
Contracted services	-	42,416	-	-	42,416	66,305
Supplies and materials	-	293,173	-	-	293,173	192,555
Other	-	1,094,595	-	-	1,094,595	702,702
Total operation of non-instructional services - other	-	1,453,133	-	-	1,453,133	994,374
Operation of non-instructional services -						
Food service operations:						
Salaries and wages	-	3,958,296	-	-	3,958,296	4,269,443
Employee benefits	-	2,822,570	-	-	2,822,570	2,027,228
Contracted services	-	206,900	-	-	206,900	135,601
Supplies and materials	-	5,358,000	-	-	5,358,000	5,503,979
Capital outlay	-	200,000	-	-	200,000	93,492
Other	-	800	-	-	800	398
Total food service operations	-	12,546,566	-	-	12,546,566	12,030,141
Extracurricular activities:						
Salaries and wages	6,917,296	3,900	-	-	6,921,196	6,530,591
Employee benefits	1,513,837	293	-	-	1,514,130	1,412,446
Contracted services	268,258	681,415	-	-	949,673	839,886
Supplies and materials	-	497,942	-	-	497,942	339,918
Capital outlay	2,000	16,500	-	-	18,500	42,063
Other	30,800	1,551,993	-	-	1,582,793	1,104,665
Contingencies	-	104,844	-	-	104,844	-
Total extracurricular activities	8,732,191	2,856,887	-	-	11,589,078	10,269,569
Facilities acquisition and construction:						
Contracted services	2,459,133	-	-	962,297	3,421,430	4,168,838
Capital outlay	1,400,671	-	-	4,055,849	5,456,520	4,623,346
Other	350,000	-	-	-	350,000	26,425
Total facilities acquisition and construction	4,209,804	-	-	5,018,146	9,227,950	8,818,609
Debt service:						
Principal retirement	822,592	-	22,407,300	-	23,229,892	24,330,898
Interest and fiscal charges	31,845	-	13,776,866	-	13,808,711	12,451,934
Bond and refunding bond issuance costs	-	-	232,244	-	232,244	368,293
Other dues and fees	-	-	1,050	-	1,050	1,050
Total debt service	854,437	-	36,417,460	-	37,271,897	37,152,175
Total expenditures	401,169,099	29,528,613	36,917,271	17,732,582	485,347,565	454,889,719
Excess of revenues (under) expenditures	(37,483,657)	(2,101,920)	4,978,061	(10,546,940)	(45,154,456)	(1,524,523)
Other financing sources (uses):						
Refund of prior year expenditure	-	500	-	-	500	124,324
Premium on bonds and refunding bonds	-	-	1,786,529	-	1,786,529	4,831,891
Issuance of bonds and refunding bonds	-	-	16,430,000	-	16,430,000	36,995,000
Transfers in	-	157,844	-	-	157,844	33,501,155
Transfers (out)	-	(206,519)	-	-	(206,519)	(50,000,000)
Contingencies	(300,000)	-	-	-	(300,000)	(5,778,824)
Insurance proceeds	-	-	-	-	-	241,174
Miscellaneous use of funds	-	-	(17,984,285)	-	(17,984,285)	(41,443,420)
Total other financing sources (uses)	(300,000)	(48,175)	232,244	-	(115,931)	(21,528,700)
Net change in fund balance	(37,783,657)	(2,150,095)	5,210,305	(10,546,940)	(45,270,387)	(23,053,223)
Cash balance at beginning of fiscal year	157,978,435	21,633,030	37,042,369	33,790,662	250,444,496	273,497,719
Cash balance at end of fiscal year	120,194,778	19,482,935	42,252,674	23,243,722	205,174,109	250,444,496
Year end encumbrances appropriated	-	-	-	-	-	16,634,535
Unencumbered fund balance at end of year (projected)	$ 120,194,778	$ 19,482,935	$ 42,252,674	$ 23,243,722	$ 205,174,109	$ 233,809,961

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ALL GOVERNMENTAL FUNDS

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 269,143,791	$ 274,940,677	$ 283,376,221	$ 297,910,066	$ 301,370,150	$ 314,250,755	$ 325,592,305	$ 334,456,294
Tuition	599,672	674,955	680,504	741,626	624,323	643,216	646,352	649,505
Transportation fees	-	29,718	9,000	-	55,000	-	-	-
Earnings on investments	845,535	9,992,260	15,633,140	15,924,661	9,089,000	9,307,396	9,237,068	9,238,130
Charges for service	2,997,097	8,414,406	8,408,262	8,556,521	9,399,800	7,612,916	7,689,044	7,765,935
Extracurricular	1,212,529	1,576,368	1,740,722	1,749,001	1,583,425	1,483,939	1,498,468	1,513,142
Classroom materials and fees	2,029,708	2,097,489	2,082,113	2,203,641	2,235,733	2,081,654	2,081,654	2,081,654
Rental income	283,418	322,834	387,122	412,596	238,519	260,895	263,064	264,315
Contributions and donations	13,952	28,942	29,421	33,674	84,709	24,059	24,180	24,301
Contract services	2,714	4,625	2,835	17,731	15,500	7,344	7,417	7,491
Other local revenues	5,456,148	4,496,019	4,906,013	8,928,650	6,904,430	5,510,427	5,540,157	5,572,189
Intergovernmental - intermediate	36,159,770	35,777,540	37,605,681	38,599,179	36,945,176	37,895,128	38,084,604	38,275,027
Intergovernmental - state	41,626,096	51,535,020	66,817,180	68,413,927	61,666,372	75,071,021	75,704,608	77,022,490
Intergovernmental - federal	36,107,518	11,845,385	12,714,953	9,873,923	9,980,972	10,526,250	10,392,035	10,458,349
Total revenue	396,477,948	401,736,238	434,393,167	453,365,196	440,193,109	464,675,000	476,760,956	487,328,822
Expenditures:								
Current:								
Instruction:								
Salaries and wages	145,367,827	139,665,455	152,236,355	165,761,762	177,759,689	184,478,623	198,324,547	213,296,260
Employee benefits	46,384,232	49,135,856	55,492,042	60,400,438	63,150,506	65,517,052	71,636,235	78,418,075
Contracted services	10,942,435	11,078,568	12,407,256	15,248,508	14,463,029	19,184,757	21,864,216	24,620,719
Supplies and materials	4,537,632	4,465,894	7,826,789	5,504,100	8,286,944	5,524,962	5,888,073	6,285,547
Capital outlay	4,712,472	5,232,903	5,928,735	6,991,122	4,827,127	4,153,269	4,105,159	4,125,519
Other	7,854,078	11,135,204	13,737,114	17,918,741	18,383,827	21,091,532	24,349,431	28,119,628
Total instruction	219,798,676	220,713,880	247,628,291	271,824,671	286,871,122	299,950,195	326,167,661	354,865,748
Support services:								
Salaries and wages	38,810,236	43,128,802	48,631,648	52,651,706	56,707,046	63,989,027	68,934,804	74,268,827
Employee benefits	17,235,682	18,680,107	20,256,520	21,557,026	24,264,944	24,602,088	26,840,668	29,317,785
Contracted services	15,194,969	15,280,014	16,993,871	18,556,086	22,326,577	23,545,293	26,571,940	29,286,946
Supplies and materials	5,107,343	5,882,233	6,819,060	6,565,419	7,756,414	11,295,758	12,402,435	13,669,279
Capital outlay	2,451,428	6,469,878	3,528,551	5,807,374	9,491,251	9,680,374	7,039,397	7,053,144
Other	3,994,655	4,999,800	6,323,511	6,515,239	5,841,587	11,852,062	13,610,667	15,641,806
Contingencies	-	-	-	2,147,330	-	-	-	-
Total support services	82,794,313	94,440,834	102,553,161	113,800,180	126,387,819	144,964,602	155,399,911	169,237,787
Operation of non-instructional services - other:								
Salaries and wages	21,405	3,692	23,047	27,625	19,695	1,309	1,309	1,309
Employee benefits	38	3,839	4,905	5,187	3,254	144	144	144
Contracted services	8,813	36,823	55,001	66,305	42,416	7,285	7,313	7,343
Supplies and materials	132,609	183,406	211,648	192,555	293,173	5,154	5,284	5,419
Capital outlay	23,986	33,927	-	-	-	-	-	-
Other	536,583	705,879	767,789	702,702	1,094,595	610,626	613,911	617,221
Transfers and contingencies	-	-	202,063	-	-	-	-	-
Total operation of non-instructional services - other	723,434	967,566	1,264,453	994,374	1,453,133	624,518	627,961	631,436
Operation of non-instructional services -								
Food service operations:								
Salaries and wages	3,306,850	3,583,654	3,997,240	4,269,443	3,958,296	4,547,085	4,728,968	4,918,126
Employee benefits	2,086,791	1,921,978	1,937,464	2,027,228	2,822,570	2,705,085	2,813,288	2,925,820
Contracted services	104,392	95,935	111,736	135,601	206,900	114,467	119,046	123,806
Supplies and materials	4,966,153	4,707,344	4,915,068	5,503,979	5,358,000	5,793,309	6,025,041	6,266,043
Capital outlay	23,160	33,974	148,755	93,492	200,000	162,240	168,730	175,479
Other	442	-	-	398	800	478	497	517
Total food service operations	10,487,788	10,342,885	11,110,263	12,030,141	12,546,566	13,322,664	13,855,570	14,409,791
Extracurricular activities:								
Salaries and wages	4,833,414	5,790,033	6,010,391	6,530,591	6,921,196	9,364,235	10,101,337	11,046,853
Employee benefits	1,057,484	1,274,589	1,317,086	1,412,446	1,514,130	1,602,421	1,740,247	1,892,465
Contracted services	487,926	576,146	707,754	839,886	949,673	231,182	274,393	306,338
Supplies and materials	203,177	218,044	367,546	339,918	497,942	15,432	15,806	16,189
Capital outlay	9,128	89,349	1,155,102	42,063	18,500	201	207	213
Other	752,335	833,812	1,091,585	1,104,665	1,582,793	2,594,040	2,664,691	2,737,748
Contingencies	-	-	-	-	104,844	-	-	-
Total extracurricular activities	7,343,464	8,781,973	10,649,464	10,269,569	11,589,078	13,807,511	14,796,681	15,999,806
Facilities acquisition and construction:								
Contracted services	10,575,202	4,843,660	4,854,062	4,168,838	3,421,430	478,940	498,098	518,022
Capital outlay	22,834,974	21,343,557	35,412,433	4,623,346	5,456,520	-	-	-
Other	67,826	65,531	56,951	26,425	350,000	35,281	40,767	47,105
Contingencies	-	-	2,664,410	-	-	-	-	-
Total facilities acquisition and construction	33,478,002	26,252,748	42,987,856	8,818,609	9,227,950	514,221	538,865	565,127
Debt service:								
Principal retirement	21,368,503	26,731,379	25,684,670	24,330,898	23,229,892	20,984,832	22,160,000	19,940,000
Interest and fiscal charges	14,109,633	14,999,705	14,162,300	12,451,934	13,808,711	13,215,407	10,998,512	10,161,692
Bond and refunding bond issuance costs	87,708,036	-	-	368,293	232,244	-	-	-
Other dues and fees	-	700	1,050	1,050	1,050	350	350	350
Total debt service	123,186,172	41,731,784	39,848,020	37,152,175	37,271,897	34,200,589	33,158,862	30,102,042
Total expenditures	477,811,849	403,231,670	456,041,508	454,889,719	485,347,565	507,384,300	544,545,511	585,811,737
Excess of revenues (under) expenditures	(81,333,901)	(1,495,432)	(21,648,341)	(1,524,523)	(45,154,456)	(42,709,300)	(67,784,555)	(98,482,915)
Other financing sources (uses):								
Refund of prior year expenditure	18,370,194	13,828	1,534	124,324	500	2,003,620	-	-
Refund of prior year receipt	(3,206)	-	(19,000)	-	-	-	-	-
Premium on bonds and refunding bonds	10,708,321	-	-	4,831,891	1,786,529	-	-	-
Issuance of bonds and refunding bonds	102,655,000	-	-	36,995,000	16,430,000	-	-	-
Transfers in	-	2,000,000	7,960,173	33,501,155	157,844	2,500	2,500	2,500
Transfers (out)	-	(2,000,000)	(1,000,000)	(50,000,000)	(206,519)	-	-	-
Advances in	-	-	1,000,000	-	-	417	417	417
Contingencies	-	100,000	(6,745,204)	(5,778,824)	(300,000)	-	-	-
Insurance proceeds	-	-	3,289,193	241,174	-	-	-	-
Miscellaneous use of funds	-	-	(22,645)	(41,443,420)	(17,984,285)	-	-	-
Proceeds from sale of capital assets	-	-	7,000	-	-	-	-	-
Total other financing sources (uses)	131,730,309	113,828	4,471,051	(21,528,700)	(115,931)	2,006,537	2,917	2,917
Net change in fund balance	50,396,408	(1,381,604)	(17,177,290)	(23,053,223)	(45,270,387)	(40,702,763)	(67,781,638)	(98,479,998)
Cash balance at beginning of fiscal year	241,660,205	292,056,613	290,675,009	273,497,719	250,444,496	205,174,109	164,471,346	96,689,708
Cash balance at end of fiscal year	292,056,613	290,675,009	273,497,719	250,444,496	205,174,109	164,471,346	96,689,708	(1,790,290)
Year end encumbrances appropriated	35,442,724	44,018,121	24,963,091	16,634,535	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 256,613,889	$ 246,656,888	$ 248,534,628	$ 233,809,961	$ 205,174,109	$ 164,471,346	$ 96,689,708	$ (1,790,290)

General Fund

The following section provides detailed financial schedules for the general fund. The general fund is used to account for resources traditionally associated with a school district which are not required legally, or by sound financial management, to be accounted for in another fund. These activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

District management believes that maintaining a general fund cash balance is necessary in the interest of sound fiscal management. District management uses the following criteria in determining the level of general fund cash balance:

- The predictability of its revenues and the volatility of its expenditures
- The Board's perceived exposure to significant one-time outlays
- The availability of resources in other funds
- The liquidity of the general fund
- The Board's assigned and committed fund balances.

The District addresses negative trends in the budget forecast on pages 63-64.

Revenue Detail - General Fund

Significant Changes in General Fund Fiscal Year 2026 Revenue Budget Items in Comparison to Fiscal Year 2025 Actual:

For fiscal year 2025, the District received $253,400,208 in property taxes. The District is budgeting to receive $257,000,998 in property taxes in fiscal year 2026, which is an increase of $3,600,790 or 1.42%.

Overall, other local revenues are budgeted to increase by $2.3 million, or 119%. This increase is due to sizeable increases in payments on TIF and CRA projects within the District. All other sources of revenue outside of property taxes and other local revenues will decrease by an aggregate of $17.3 million, or about 16.9%. This decrease is primarily the result of initial forecasts for state funding to decrease from fiscal year 2025 to fiscal year 2026 – note that subsequent adjustments to fiscal year 2026 budgeted state funding will be necessary based on the final school funding formula adopted by the state of Ohio, which will keep the District's state funding relatively stable with fiscal year 2025 levels. Further, earnings on investments are budgeted to decrease by about $6.2 million, or 41.36% due to less cash reserves to invest and because the Federal Open Market Committee (FOMC, the 'Fed') is forecasted to enact several Fed rate cuts during the latter half of calendar year 2025 and into 2026. Federal sources are primarily Medicaid payments, and due to the timing of Medicaid settlements, this revenue source can be difficult to budget – hence it will need revisited during fiscal year 2026. Other financing sources are budgeted to decrease 100.00% which is primarily due to the district not anticipating having any transfers in, advances in, or insurance proceeds during fiscal year 2025.

A more detailed view of revenues is presented in the following chart:

	2026 Budget	2025 Actual	Increase/ (Decrease)	Percentage Change
Revenues				
Property taxes	$ 257,000,998	$ 253,400,208	$ 3,600,790	1.42 %
Tuition	624,323	741,626	(117,303)	(15.82) %
Earnings on investments	8,839,000	15,074,177	(6,235,177)	(41.36) %
Rental income	134,519	306,921	(172,402)	(56.17) %
Other local revenues	4,221,588	1,927,761	2,293,827	118.99 %
Intermediate funding	36,944,176	38,598,429	(1,654,253)	(4.29) %
State funding	55,565,651	63,586,157	(8,020,506)	(12.61) %
Federal funding	355,187	1,242,770	(887,583)	(71.42) %
Other financing sources	-	259,314	(259,314)	(100.00) %
Total	$ 363,685,442	$ 375,137,363	$ (11,451,921)	(3.05) %

Expenditure Detail - General Fund

Significant Changes in General Fund Fiscal Year 2026 Expenditure Budget Items in Comparison to Fiscal Year 2025 Actual:

In aggregate, the total general fund expenditures in fiscal year 2025 were $422,004,911. The District is budgeting expenditures of $401,469,099 for fiscal year 2026. This is an overall decrease of $20,535,812, or 4.87%. This decrease is primarily due to the one time transfer of $50 million at the end of fiscal year 2025 to avoid the 40% carryover 'clawback' provision of HB 96 (note that this provision of law was vetoed by Governor DeWine). Instructional and Support Servies expenditures continue to be the fastest growing expense area as the District adds instructional staff to keep up with student population growth. Capital outlay will continue to be an area where the District will be expending more funds as initial sitework and long-lead equipment must be purchased as part of the District's efforts to 'stay on schedule' with work on elementary school eighteen and high school five. Note that the District passed a resolution in the Fall of 2023 that allows for the general fund to be reimbursed up to $20 million in expenses incurred in anticipation of future bond issues to build new buildings.

The following chart summarizes the changes across major functional areas of the general fund from actual fiscal year 2025 expenditures to budgeted fiscal year 2026 expenditures:

	2026 Budget	2025 Actual	Increase/ (Decrease)	Percentage Change
Expenditures				
Instruction	$ 276,403,134	$ 261,047,417	$ 15,355,717	5.88 %
Support services	110,969,533	100,760,733	10,208,800	10.13 %
Extracurricular activities	8,732,191	8,137,449	594,742	7.31 %
Facilities acquisition and construction	4,209,804	1,204,875	3,004,929	249.40 %
Debt service	854,437	854,437	-	- %
Other financing uses	300,000	50,000,000	(49,700,000)	(99.40) %
Total	$ 401,469,099	$ 422,004,911	$ (20,535,812)	(4.87) %

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

The following chart shows the same general fund expenditure data when analyzed by object code:

	2026 Budget	2025 Actual	Increase/ (Decrease)	Percentage Change
Expenditures				
Salaries and wages	$ 239,851,559	$ 224,401,946	$ 15,449,613	6.88 %
Employee benefits	88,290,968	82,394,022	5,896,946	7.16 %
Contracted services	32,790,138	28,264,901	4,525,237	16.01 %
Supplies and materials	12,404,527	9,134,267	3,270,260	35.80 %
Capital outlay	3,597,691	2,783,069	814,622	29.27 %
Other/Contingencies/ Debt service	24,234,216	25,026,706	(792,490)	(3.17) %
Other uses of funds	300,000	50,000,000	(49,700,000)	(99.40) %
Total	$ 401,469,099	$ 422,004,911	$ (20,535,812)	(4.87) %

THIS PAGE IS INTENTIONALLY LEFT BLANK

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND

	2025/26 Budget General Fund	(Comparative) 2024/25 Actual
Revenues:		
From local sources:		
Property taxes	$ 257,000,998	$ 253,400,208
Tuition	624,323	741,626
Earnings on investments	8,839,000	15,074,177
Rental income	134,519	306,921
Other local revenues	4,221,588	1,927,761
Intergovernmental - intermediate	36,944,176	38,598,429
Intergovernmental - state	55,565,651	63,586,157
Intergovernmental - federal	355,187	1,242,770
Total revenue	363,685,442	374,878,049
Expenditures:		
Current:		
Instruction:		
Salaries and wages	176,756,062	165,323,132
Employee benefits	62,537,601	59,432,360
Contracted services	13,526,731	14,641,404
Supplies and materials	4,986,613	3,073,543
Capital outlay	863,300	739,165
Other	17,732,827	17,837,813
Total instruction	276,403,134	261,047,417
Support services:		
Salaries and wages	56,178,201	52,551,625
Employee benefits	24,239,530	21,549,746
Contracted services	16,536,016	13,449,119
Supplies and materials	7,417,914	6,060,724
Capital outlay	1,331,720	865,454
Other	5,266,152	6,284,065
Total support services	110,969,533	100,760,733
Extracurricular activities:		
Salaries and wages	6,917,296	6,527,189
Employee benefits	1,513,837	1,411,916
Contracted services	268,258	174,378
Capital outlay	2,000	-
Other	30,800	23,966
Total extracurricular activities	8,732,191	8,137,449
Facilities acquisition and construction:		
Contracted services	2,459,133	-
Capital outlay	1,400,671	1,178,450
Other	350,000	26,425
Total facilities acquisition and construction	4,209,804	1,204,875
Debt service:		
Principal retirement	822,592	803,241
Interest and fiscal charges	31,845	51,196
Total debt service	854,437	854,437
Total expenditures	401,169,099	372,004,911
Excess of revenues over (under) expenditures	(37,483,657)	2,873,138
Other financing sources (uses):		
Refund of prior year expenditure	-	18,140
Transfers (out)	-	(50,000,000)
Contingencies	(300,000)	-
Insurance proceeds	-	241,174
Total other financing sources	(300,000)	(49,740,686)
Net change in fund balance	(37,783,657)	(46,867,548)
Cash balance at beginning of fiscal year	157,978,435	204,845,983
Cash balance at end of fiscal year	120,194,778	157,978,435
Year end encumbrances appropriated	-	10,059,532
Unencumbered fund balance at end of year (projected)	$ 120,194,778	$ 147,918,903

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
GENERAL FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 229,670,268	$ 235,186,139	$ 240,946,144	$ 253,400,208	$ 257,000,998	$ 266,373,214	$ 274,805,780	$ 282,121,669
Tuition	585,472	651,580	680,504	741,626	624,323	627,445	630,581	633,734
Earnings on investments	638,604	8,059,258	12,879,215	15,074,177	8,839,000	9,130,844	9,130,844	9,130,844
Rental income	120,723	120,696	210,195	306,921	134,519	85,601	86,029	86,459
Other local revenues	2,731,369	2,148,331	1,783,260	1,927,761	4,221,588	3,098,107	3,113,598	3,129,166
Intergovernmental - intermediate	36,111,999	35,707,180	37,605,681	38,598,429	36,944,176	37,824,426	38,013,549	38,203,616
Intergovernmental - state	37,564,263	47,389,726	62,346,215	63,586,157	55,565,651	69,670,269	70,507,076	71,723,623
Intergovernmental - federal	753,269	316,922	944,514	1,242,770	355,187	355,187	155,187	155,187
Total revenue	308,175,967	329,579,832	357,395,728	374,878,049	363,685,442	387,165,093	396,442,644	405,184,298
Expenditures:								
Current:								
Instruction:								
Salaries and wages	127,981,206	137,858,471	150,739,339	165,323,132	176,756,062	183,447,763	197,292,049	212,262,109
Employee benefits	45,814,412	47,777,638	54,524,279	59,432,360	62,537,601	65,176,931	71,292,836	78,059,015
Contracted services	10,473,223	10,874,199	11,811,689	14,641,404	13,526,731	18,522,009	21,200,488	23,954,367
Supplies and materials	2,575,787	2,211,164	5,708,922	3,073,543	4,986,613	3,447,177	3,790,369	4,167,726
Capital outlay	35,682	29,263	18,467	739,165	863,300	101,586	33,218	33,218
Other	7,790,483	11,061,006	13,727,140	17,837,813	17,732,827	20,943,517	24,199,920	27,962,645
Total instruction	194,670,793	209,811,741	236,529,836	261,047,417	276,403,134	291,638,983	317,808,880	346,439,080
Support services:								
Salaries and wages	38,800,673	43,076,859	48,474,132	52,551,625	56,178,201	63,702,142	68,647,918	73,981,940
Employee benefits	17,235,205	18,672,316	20,231,536	21,549,746	24,239,530	24,560,205	26,798,785	29,275,902
Contracted services	9,155,496	10,283,328	11,774,028	13,449,119	16,536,016	17,706,045	20,707,559	23,397,408
Supplies and materials	4,948,556	5,462,221	5,883,312	6,060,724	7,417,914	11,114,968	12,221,541	13,488,281
Capital outlay	335,800	555,162	1,005,471	865,454	1,331,720	3,944,466	1,289,809	1,289,809
Other	3,579,414	4,488,745	5,736,767	6,284,065	5,266,152	11,270,182	13,022,524	15,047,332
Total support services	74,055,144	82,538,631	93,105,246	100,760,733	110,969,533	132,298,008	142,688,136	156,480,672
Extracurricular activities:								
Salaries and wages	4,833,325	5,790,033	6,009,336	6,527,189	6,917,296	9,364,158	10,101,257	11,046,771
Employee benefits	1,057,471	1,274,589	1,316,923	1,411,916	1,513,837	1,602,408	1,740,234	1,892,452
Contracted services	11,898	60,730	182,735	174,378	268,258	199,775	242,562	274,071
Capital outlay	-	-	-	-	2,000	-	-	-
Other	17,345	21,075	21,623	23,966	30,800	24,522	28,335	32,741
Total extracurricular activities	5,920,039	7,146,427	7,530,617	8,137,449	8,732,191	11,190,863	12,112,388	13,246,035
Facilities acquisition and construction:								
Contracted services	-	-	-	-	2,459,133	-	-	-
Capital outlay	-	-	6,788,299	1,178,450	1,400,671	-	-	-
Other	23,310	30,752	38,109	26,425	350,000	35,281	40,767	47,105
Total facilities acquisition and construction	23,310	30,752	6,826,408	1,204,875	4,209,804	35,281	40,767	47,105
Debt service:								
Principal retirement	-	766,379	784,670	803,241	822,592	725,850	-	-
Interest and fiscal charges	-	88,058	69,768	51,196	31,845	8,538	-	-
Total debt service	-	854,437	854,438	854,437	854,437	734,388	-	-
Total expenditures	274,669,286	300,381,988	344,846,545	372,004,911	401,169,099	435,897,523	472,650,171	516,212,892
Excess of revenues over (under) expenditures	33,506,681	29,197,844	12,549,183	2,873,138	(37,483,657)	(48,732,430)	(76,207,527)	(111,028,594)
Other financing sources (uses):								
Refund of prior year expenditure	18,196,891	1,328	1,034	18,140	-	2,000,000	-	-
Transfers in	-	2,000,000	-	-	-	-	-	-
Transfers (out)	-	-	-	(50,000,000)	-	-	-	-
Advances in	-	-	1,000,000	-	-	-	-	-
Contingencies	-	-	1,741	-	(300,000)	-	-	-
Insurance proceeds	-	-	3,289,193	241,174	-	-	-	-
Total other financing sources (uses)	18,196,891	2,001,328	4,291,968	(49,740,686)	(300,000)	2,000,000	-	-
Net change in fund balance	51,703,572	31,199,172	16,841,151	(46,867,548)	(37,783,657)	(46,732,430)	(76,207,527)	(111,028,594)
Cash balance at beginning of fiscal year	105,102,088	156,805,660	188,004,832	204,845,983	157,978,435	120,194,778	73,462,348	(2,745,179)
Cash balance at end of fiscal year	156,805,660	188,004,832	204,845,983	157,978,435	120,194,778	73,462,348	(2,745,179)	(113,773,773)
Year end encumbrances appropriated	4,045,700	4,849,356	10,340,241	10,059,532	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 152,759,960	$ 183,155,476	$ 194,505,742	$ 147,918,903	$ 120,194,778	$ 73,462,348	$ (2,745,179)	$ (113,773,773)

Other Governmental Funds

The following section provides detailed financial schedules for other governmental funds. A summary schedule is then provided for each fund classifications; special revenues funds, the debt service fund and the capital project funds. These schedules are followed by detailed budget schedules for each individual fund.

Revenue Detail – Other Governmental Funds

It should be noted the following variances in the tables below:

-The special revenue funds show a decrease of 19.96% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $5,000,000 to the workers' compensation and the termination benefits fund during fiscal year 2024/25. These transfers are not anticipated in fiscal year 2025/26.

-There was an increase in intergovernmental revenue funding reported in the special revenue funds from fiscal year 2024/25 actual revenue to fiscal year 2025/26 budgeted revenues. This increase was due to the District being awarded a CTE Equipment Grant award of nearly $2.1 million that the District is anticipating on starting to receive in fiscal year 2025/26.

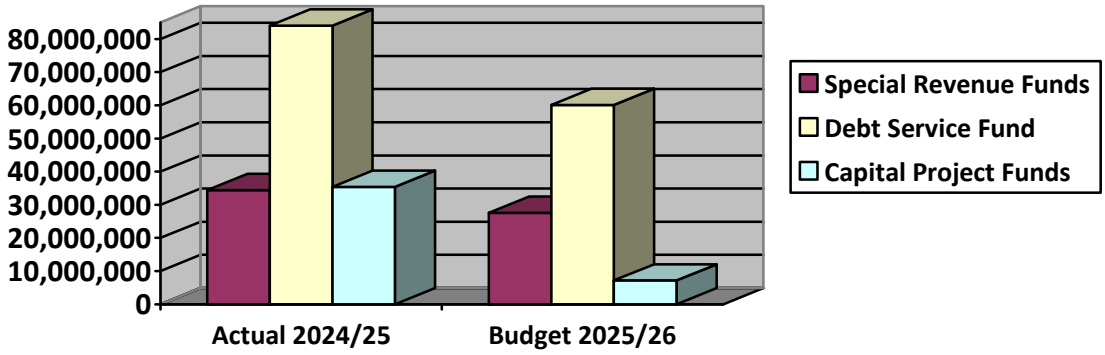
-The debt service fund shows a decrease of 28.48% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 79.71% from fiscal year 2024/25 actual revenues to fiscal year 2025/26 budgeted revenues. This decrease is the result of a decrease in budgeted transfers. The District transferred $20,000,000 into the capital projects fund during fiscal year 2024/25. This transfer is not anticipated in fiscal year 2025/26.

-Actual and projected revenues show large variances in other financing sources throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large increases in the fiscal years the debt obligations were issued. In addition, in fiscal year 2024/25, the District transferred additional monies due to the Ohio Legislature implementing a provision in HB 96 (the fiscal years 2025/26 and 2026/27 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District transferred $20,000,000 to the capital projects fund (a capital project fund), $5,000,000 to the workers' compensation fund (a special revenue fund), $5,000,000 to the termination benefits fund (a special revenue fund), and $20,000,000 to the self insurance fund (proprietary fund).

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Total Actual and Budgeted Revenue Comparison for Other Governmental Funds

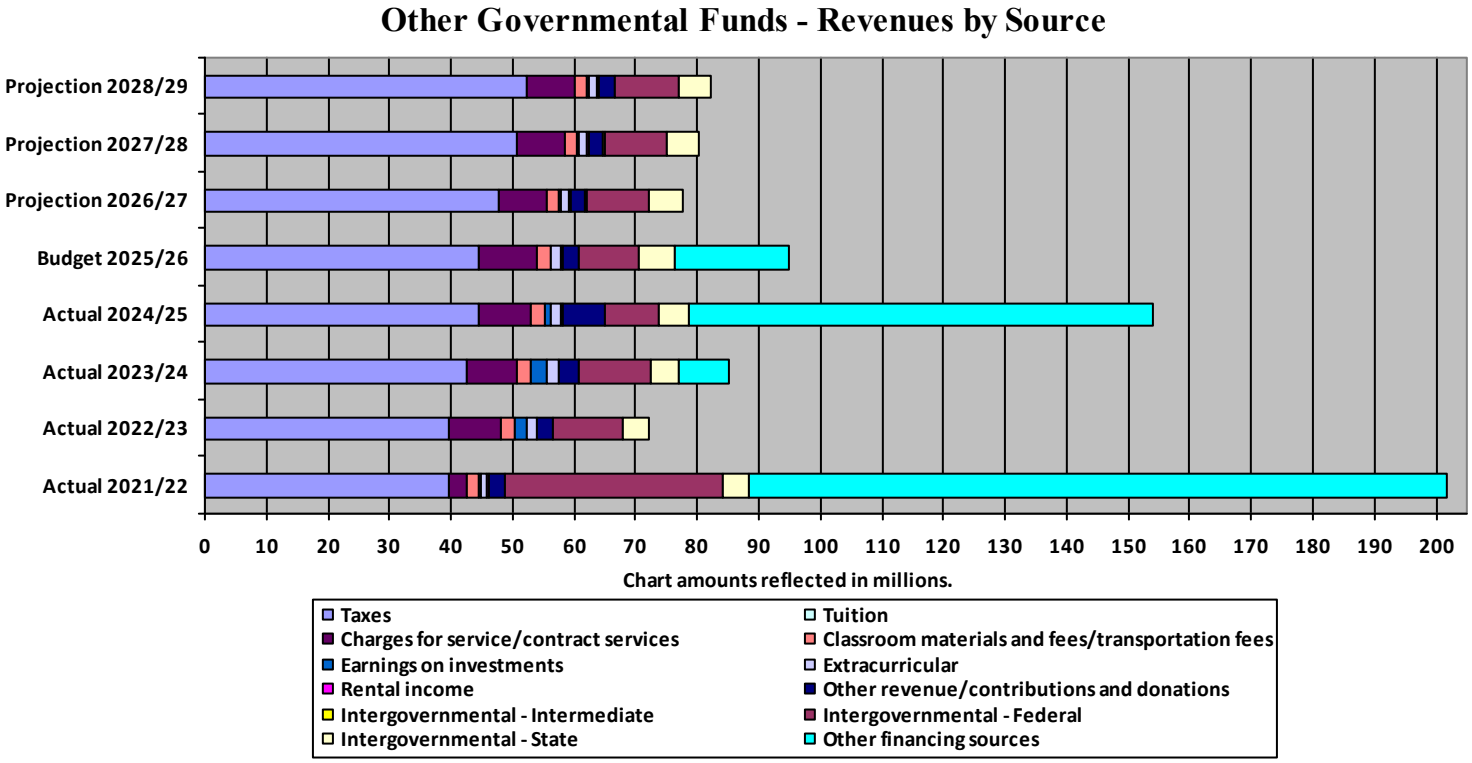


Total Actual and Budgeted Revenue Comparison – Other Governmental Funds

Other Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Special Revenue Funds	$ 34,463,735	$ 27,585,037	$ (6,878,698)	-19.96%
Debt Service Fund	84,043,514	60,111,861	(23,931,653)	-28.48%
Capital Project Funds	35,414,128	7,185,642	(28,228,486)	-79.71%
Total	$ 153,921,377	$ 94,882,540	$ (59,038,837)	-38.36%

2021/22 Actual Through Projected Fiscal Year 2028/29 – Other Governmental Funds – Revenues by Source

Revenue	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Local Sources:								
Taxes	$ 39,473,523	$ 39,754,538	$ 42,430,077	$ 44,509,858	$ 44,369,152	$ 47,877,541	$ 50,786,525	$ 52,334,625
Tuition	14,200	23,375	-	-	-	15,771	15,771	15,771
Charges for service/ contract services	2,999,811	8,419,031	8,411,097	8,574,252	9,415,300	7,620,260	7,696,461	7,773,426
Classroom materials and fees/ transportation fees	2,029,708	2,127,207	2,091,113	2,203,641	2,290,733	2,081,654	2,081,654	2,081,654
Earnings on investments	206,931	1,933,002	2,753,925	850,484	250,000	176,552	106,224	107,286
Extracurricular	1,212,529	1,576,368	1,740,722	1,749,001	1,583,425	1,483,939	1,498,468	1,513,142
Rental income	162,695	202,138	176,927	105,675	104,000	175,294	177,035	177,856
Other revenue/ contributions and donations	2,738,731	2,376,630	3,152,174	7,034,563	2,767,551	2,436,379	2,450,739	2,467,324
Intermediate Sources	47,771	70,360	-	750	1,000	70,702	71,055	71,411
State Sources	4,061,833	4,145,294	4,470,965	4,827,770	6,100,721	5,400,752	5,197,532	5,298,867
Federal Sources	35,354,249	11,528,463	11,770,439	8,631,153	9,625,785	10,171,063	10,236,848	10,303,162
Total Revenues	88,301,981	72,156,406	76,997,439	78,487,147	76,507,667	77,509,907	80,318,312	82,144,524
Other Financing Sources	113,536,624	12,500	7,967,673	75,434,230	18,374,873	6,537	2,917	2,917
Total Revenues and Other Fianancing Sources	$ 201,838,605	$ 72,168,906	$ 84,965,112	$ 153,921,377	$ 94,882,540	$ 77,516,444	$ 80,321,229	$ 82,147,441



Expenditure Detail – Other Governmental Funds

It should be noted the following variances in the tables below:

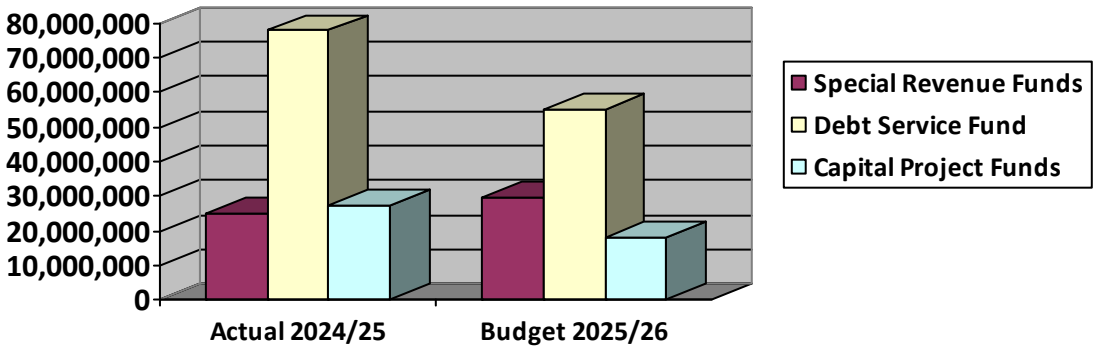
-The special revenue funds show an increase of 18.12% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This increase was due to the District being awarded a CTE Equipment Grant of nearly $2.1 million that the District budgeted expenditures for starting in fiscal year 2025/26. Also, the District established the termination benefits fund during fiscal year 2024/25. The District plans to pay $1M in severance costs per year for the next 5 years from this fund. In addition, the workers' compensation fund expenditures are expected to increase in fiscal year 2025/26 due to a $525,000 settlement.

-The debt service fund shows a decrease of 29.55% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. The decrease was primarily due to the decrease in the payment to bond escrow agent relating to refunding bond between the two fiscal years. In fiscal year 2024/25, the District issued $36.995 million in non-callable bonds to refund $41.020 million in Series 2015B bonds. Compared to fiscal year 2025/26, the District only budgeted to issue $16.430 million in non-callable refunding bonds, which refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School.

-The capital project funds show a decrease of 34.33% from fiscal year 2024/25 actual expenditures to fiscal year 2025/26 budgeted expenditures. This was primarily due to the District having additional expenditures during fiscal year 2024/25 to finish up the District's on-going projects relating to Peachblow Crossing Elementary School and the Academy Expansion Project.

-Actual and projected expenditures show large variances in other/contingencies/debt service objects and other uses of funds throughout the years presented. These variances are due to the District issuing new debt obligations (bonds or refunding bonds) causing large variances in those fiscal years.

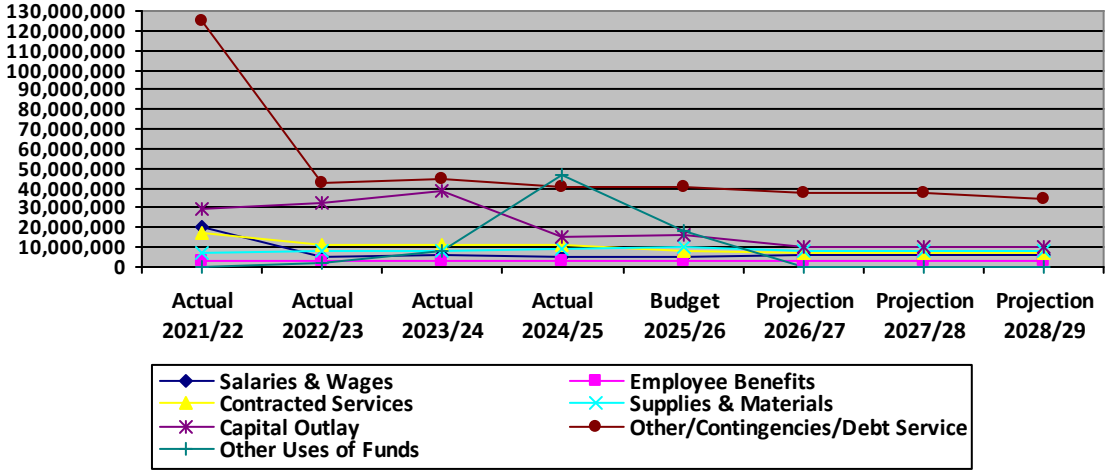
Total Actual and Budgeted Expenditure Comparison for Other Governmental Funds



Total Actual and Budgeted Expenditure Comparison – Other Governmental Funds

Other Governmental Funds	Actual 2024/25	Budget 2025/26	Increase/(Decrease) in Value from PY	% Change in Value from PY
Special Revenue Funds	$ 25,173,010	$ 29,735,132	$ 4,562,122	18.12%
Debt Service Fund	77,931,959	54,901,556	(23,030,403)	-29.55%
Capital Project Funds	27,002,083	17,732,582	(9,269,501)	-34.33%
Total	$ 130,107,052	$ 102,369,270	$ (27,737,782)	-21.32%

Total Actual Through Projected Expenditures for Other Governmental Funds - By Object

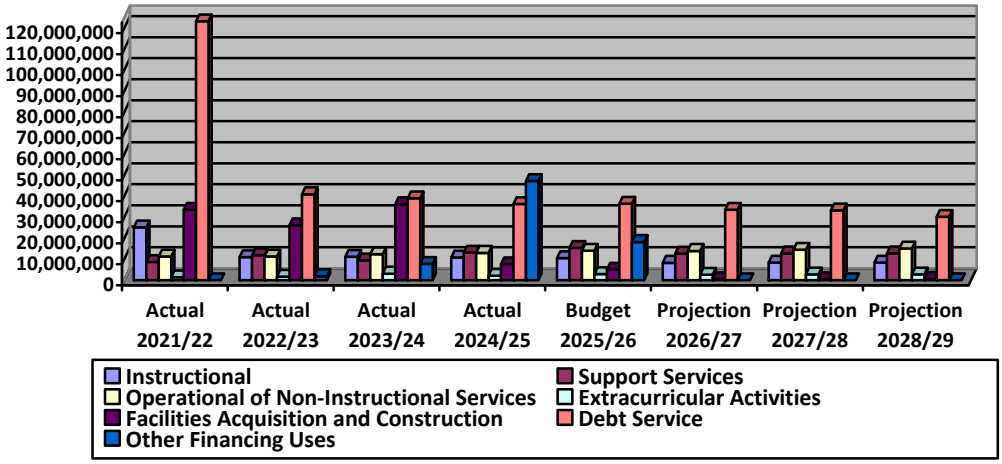


OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

2021/22 Actual Through Projected Fiscal Year 2028/29 – Other Governmental Funds – Expenditures by Object

Expenditure Object	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Salaries & Wages	$ 20,724,528	$ 5,446,273	$ 5,675,874	$ 4,839,181	$ 5,514,363	$ 5,866,216	$ 6,049,741	$ 6,240,555
Employee Benefits	2,657,139	3,291,826	2,935,279	3,008,303	3,464,436	3,087,246	3,198,727	3,326,920
Contracted Services	17,673,120	10,692,889	11,361,228	10,750,323	8,619,887	7,134,095	7,184,397	7,237,328
Supplies & Materials	7,422,571	7,783,536	8,547,877	8,971,704	9,787,946	8,072,470	8,324,729	8,586,470
Capital Outlay	29,683,666	32,619,163	38,361,339	14,774,328	16,395,707	9,950,032	9,990,466	10,031,328
Other/Contingencies/ Debt Service	124,981,539	43,015,995	44,313,366	40,540,969	40,396,127	37,376,718	37,147,280	34,176,244
Other Uses of Funds	3,206	1,900,000	7,788,590	47,222,244	18,190,804	-	-	-
Total	$ 203,145,769	$ 104,749,682	$ 118,983,553	$ 130,107,052	$ 102,369,270	$ 71,486,777	$ 71,895,340	$ 69,598,845

Total Actual Through Projected Expenditures for Other Governmental Funds - By Function



2021/22 Actual Through Projected Fiscal Year 2028/29 – Other Governmental Funds – Expenditures by Function

Expenditure Function	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projection 2026/27	Projection 2027/28	Projection 2028/29
Instruction	$ 25,127,883	$ 10,902,139	$ 11,098,455	$ 10,777,254	$ 10,467,988	$ 8,311,212	$ 8,358,781	$ 8,426,668
Support Services	8,739,169	11,902,203	9,447,915	13,039,447	15,418,286	12,666,594	12,711,775	12,757,115
Operation of Non-Instructional Services	11,211,222	11,310,451	12,374,716	13,024,515	13,999,699	13,947,182	14,483,531	15,041,227
Extracurricular Activities	1,423,425	1,635,546	3,118,847	2,132,120	2,856,887	2,616,648	2,684,293	2,753,771
Facilities Acquisition & Construction	33,454,692	26,221,996	36,161,448	7,613,734	5,018,146	478,940	498,098	518,022
Debt Service	123,186,172	40,877,347	38,993,582	36,297,738	36,417,460	33,466,201	33,158,862	30,102,042
Total Expenditures	203,142,563	102,849,682	111,194,963	82,884,808	84,178,466	71,486,777	71,895,340	69,598,845
Other Financing Uses	3,206	1,900,000	7,788,590	47,222,244	18,190,804	-	-	-
Total Expenditures and Other Financing Uses	$ 203,145,769	$ 104,749,682	$ 118,983,553	$ 130,107,052	$ 102,369,270	$ 71,486,777	$ 71,895,340	$ 69,598,845

Revenue Budget Forecast Detail

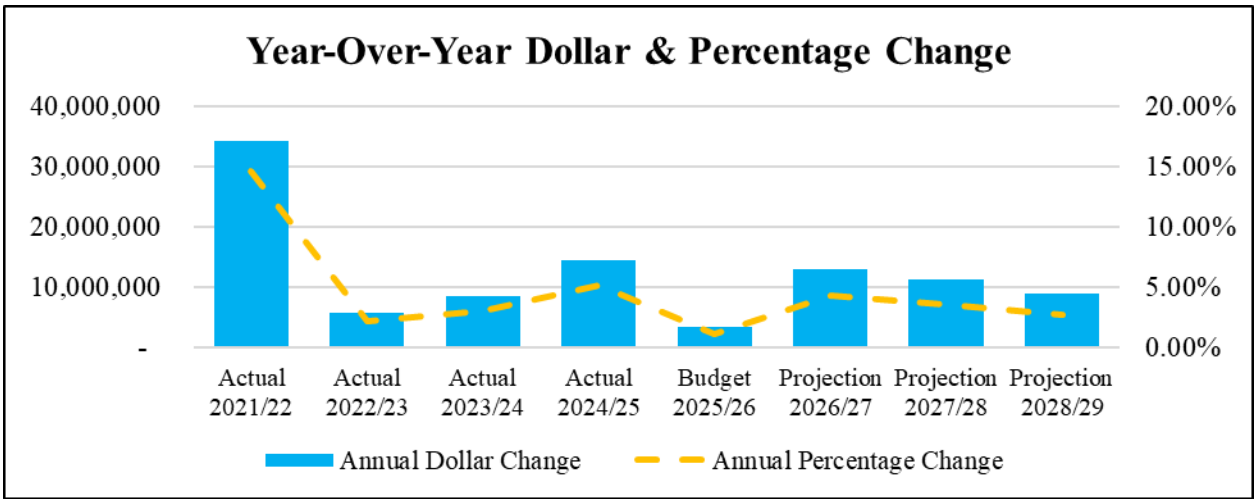
Real Estate Taxes - Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business). The Class I tax rate is 36.73 mills in tax year 2025. The projections reflect an average gross collection rate of 99.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 6.98% and is projected to change at an average annual rate of 2.73% through fiscal year 2030.

Note that in Tax Year 2023, total Class I millage has dropped to 36.79 mills. While the District experienced residential/agricultural value growth of nearly 35% for Tax Year 2023, total Class I millage decreased by 25.1% from Tax Year 2022, when the rate was 47.45 mills. Similarly on the Class II commercial/industrial side, Tax Year 2023 rates are 48.51 mills, but this is down 12.80% from Tax Year 2022 when the rate was 54.92 mills. UPSHOT: While the District had valuation growth, for the most part tax rates, measured in mills, decreased to offset large increases in tax revenue.

Public Utility Personal Property Tax - Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 83.20 mills. The forecast is modeling an average gross collection rate of 99.17%. The revenue changed historically at an average annual dollar amount of $1,863,649 and is projected to change at an average annual dollar amount of $887,640 through fiscal year 2030.

The millage charged for PUPP is a full gross rate that is not reduced each year when PUPP values increase.

Tax revenue (real estate property taxes and public utility personal property taxes) category currently makes up 77.48% of fiscal year 2025 actual revenues and 78.35% of fiscal year 2026 budgeted district revenues. See the chart below for year-over-year dollar and percentage change for all district tax revenue.



Income Tax - Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes. The District does not have an income tax levy and as a result, no income tax revenues are received and/or budgeted for by the District.

Unrestricted Grants-in-Aid (State Foundation) - Funds received through the State Foundation Program with no restrictions. Beginning in fiscal year 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

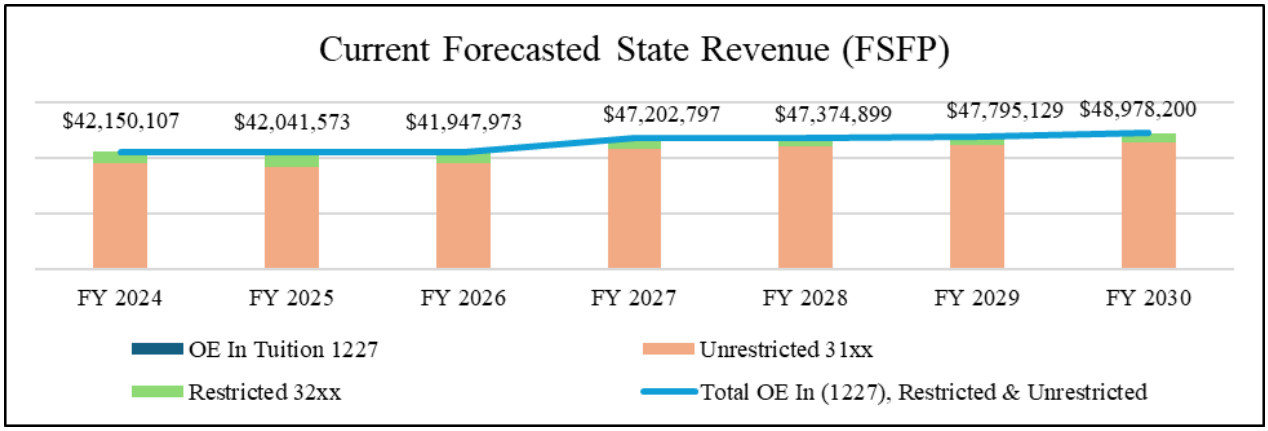
For Olentangy Local School District the calculated Base Cost total is $181,749,891 in fiscal year 2026.

The state's share of the calculated Base Cost total is $19,205,978 or $835 per pupil.

The FSFP also started funding students where they attended school. Therefore, district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

Total base cost is driven by enrollment (determines number of teachers, etc), and the base cost component amount. Currently the base cost components are using fiscal year 2022 cost data. In fiscal year 2026 the District's total base cost (including special education, English language learners and weighted CTE) is $216,583,297. When this total is divided by the district's base cost enrollment of 22,582, the resulting per pupil base cost funding is $8,049.

The base cost per pupil amount is reduced by the district's local share which results in the state's share. Property Values and Taxpayer Incomes are the significant variables impacting the calculation of district local share of state funding. Property values have the most weight (60 percent) in calculating per pupil local wealth (capacity). Taxpayer income determines the balance. In fiscal year 2026, local per pupil wealth/income for the District is $288,527. The resulting local per pupil capacity (subtracted from the total state funding) is $7,213 per pupil.



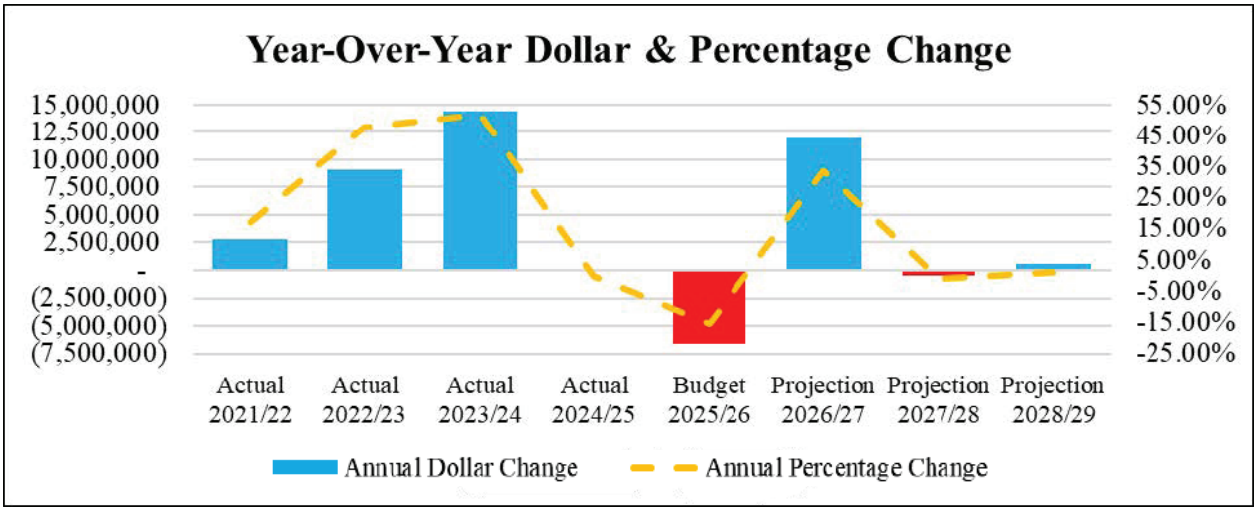
The above graph summarizes key state revenue line items impacted by the FSFP plan. Overall, currently the district's projected revenue decreased -$93,600 from fiscal year 2025 to fiscal year 2026. The above results are from the district's forecast and assume USAS codification standards. Note: Fiscal year 2024 and fiscal year 2025 are actual. Fiscal year 2026 through fiscal year 2030 are the current forecast results.

Restricted Grants-in-Aid - Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by $1,526,989 and is projected to change annually on average by -$357,059. Restricted funds represent 0.95% of total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $781,489. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund.

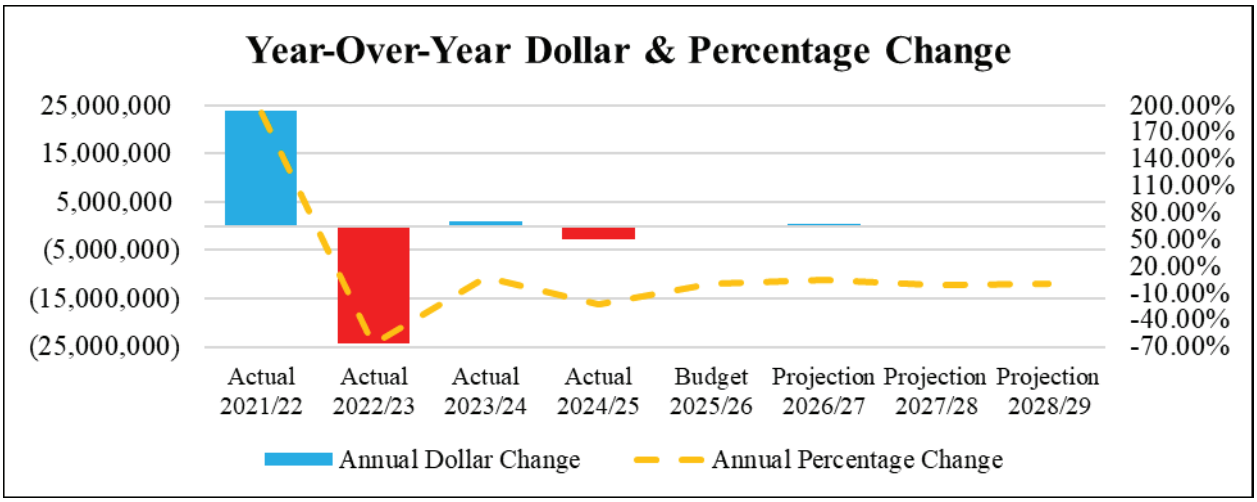
Restricted grants-in-aid increased in 2025 in the general fund due to additional Threshold Cost Settlement funds, and because the district was provided funding for the HB 33 Science of Reading stipends to pay teachers for training in the Science of Reading.

Restricted federal grants-in-aid have drastically fluctuated since the COVID-19 pandemic due to additional COVID funding that the District received.
See the chart below for year-over-year dollar and percentage change for district's unrestricted and restricted grant-in-aid state revenue.

See the chart below for year-over-year dollar and percentage change for district's unrestricted and restricted grant-in-aid state revenue.

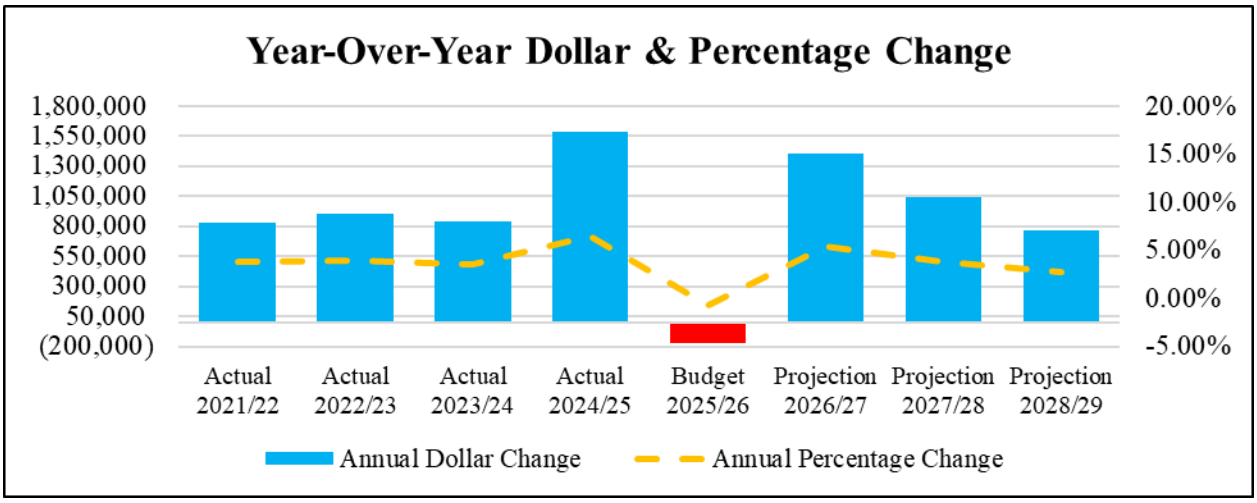


See the chart below for year-over-year dollar and percentage change for district's unrestricted and restricted grant-in-aid federal revenue.

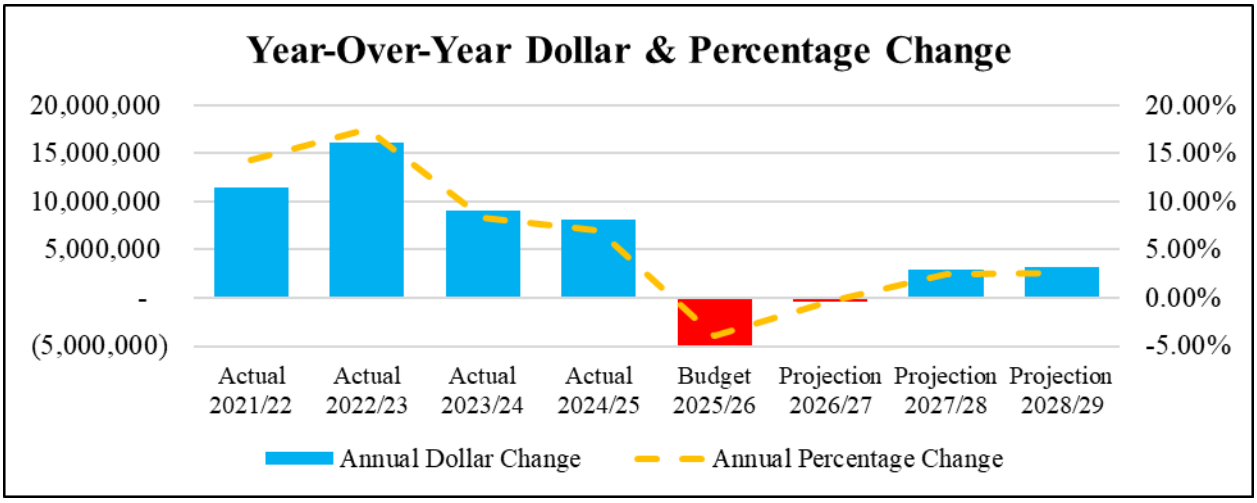


State Share of Local Property Taxes - Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback. State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.4% will be reimbursed in the form of qualifying homestead exemption credits.

See the chart below for year-over-year dollar and percentage change for district's state share of local property tax revenue.

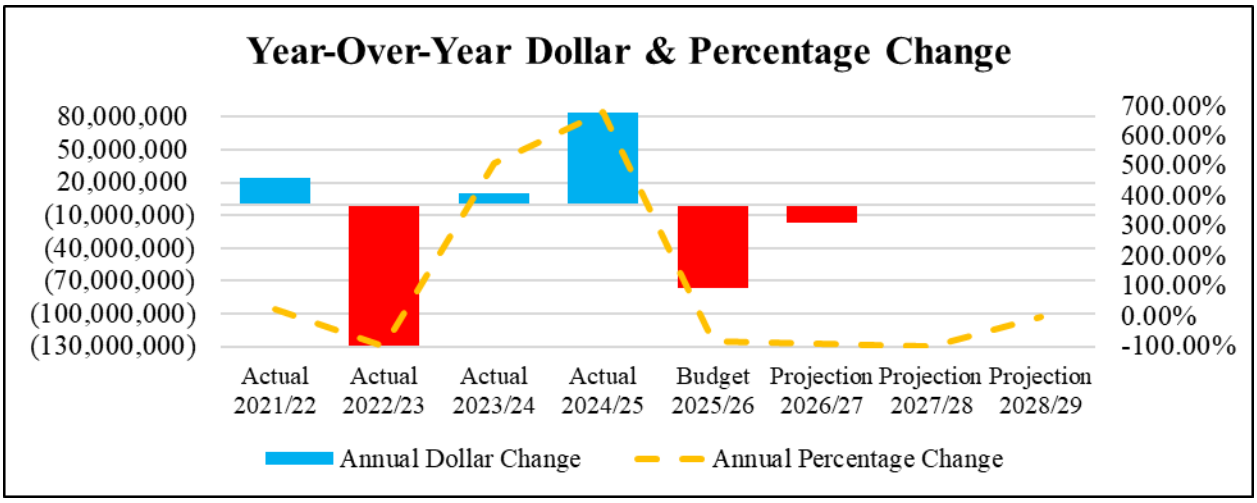


All Other Operating Revenues - Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations. Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $11,195,825. The projected average annual change is $213,827 through fiscal year 2029. It also includes revenues generated by TIF and other economic development incentive payments in lieu of taxes. Interest revenue commonly sees fluctuations due to change in interest rates due to the federal reserve combating inflation.



Other Financing Sources - Includes proceeds from sale of notes, bonds and debt refundings, premium on debt issuances, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

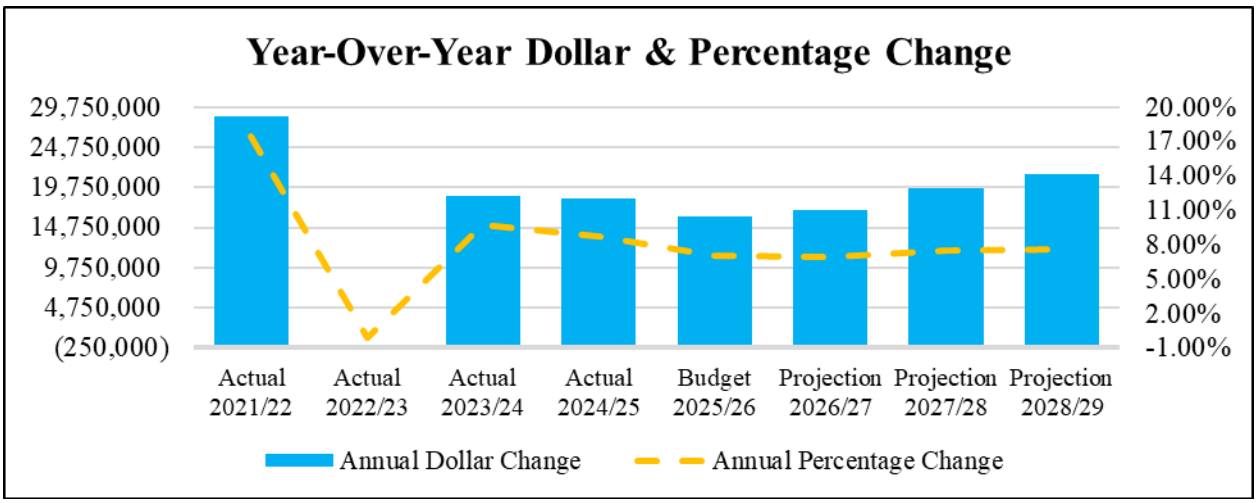
Other sources include revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In fiscal year 2024, the District Food Service Fund returned the final $1,000,000 installment of a long-term advance provided to the Food Service Fund during the COVID-19 pandemic (an original total advance of $3.0 million). The District issued $36.995 million in non-callable bonds during fiscal year 2025 to refund $41.020 million in Series 2015B bonds. The District is also anticipating an additional refunding in the Fall of 2025.



Expenditure Budget Forecast Detail

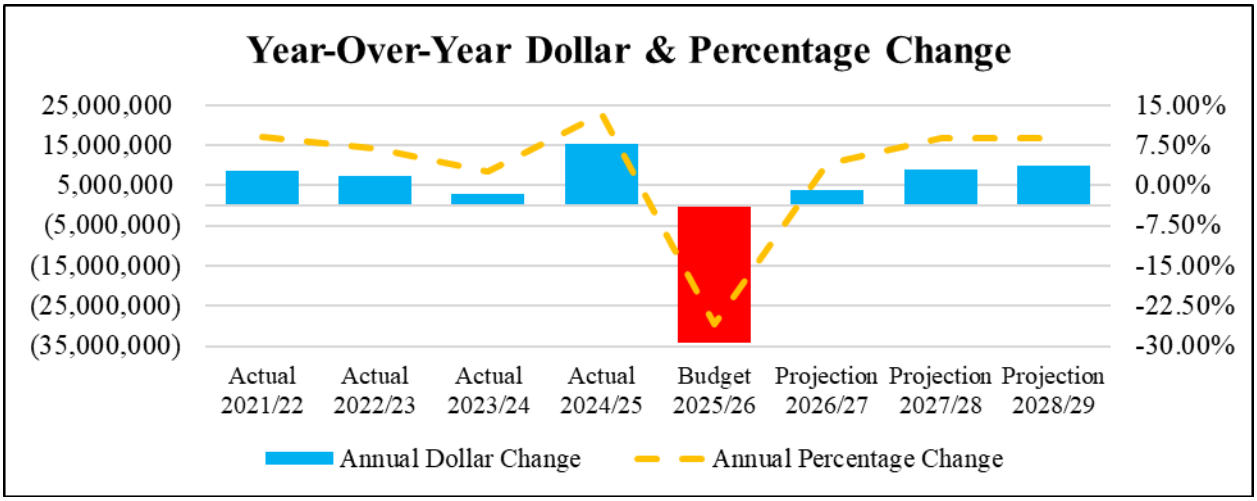
Personnel Services - Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. Salaries represent 43.63% of total expenditures and increased at a historical average annual rate of 8.96% or $16,381,715. This category of expenditure is projected to grow at an annual average rate of 7.27% or $18,572,562 through fiscal year 2029.

The growth in salaries and benefits that is reflected in this forecast is a direct result of the staffing that will need to be hired to keep up with the District's enrollment growth.

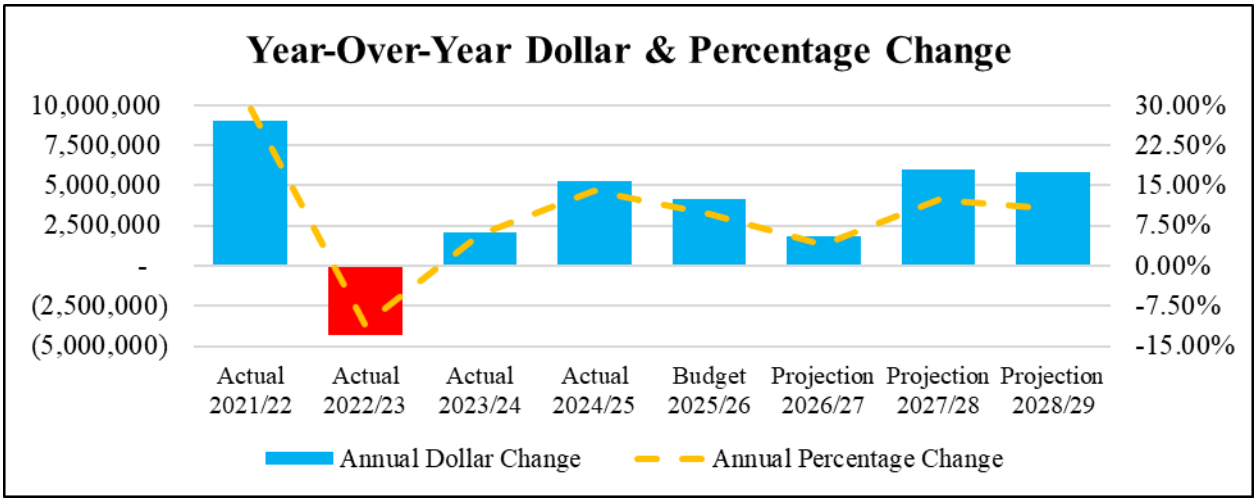


Employees' Retirement/Insurance Benefits - Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances. Benefits represent 17.38% of total expenditures and increased at a historical average annual rate of 7.97%. This category of expenditure is projected to grow at an annual average rate of -1.08% through fiscal year 2029. This decrease is the result of the decrease of -25.93% for fiscal year 2026 budget. Starting in fiscal year 2026, the District will record the cost of health insurance claims paid from the district's self-insurance fund as other objects (object code 856 – benefits and claims) rather than as 200 object codes relating to employee benefits.

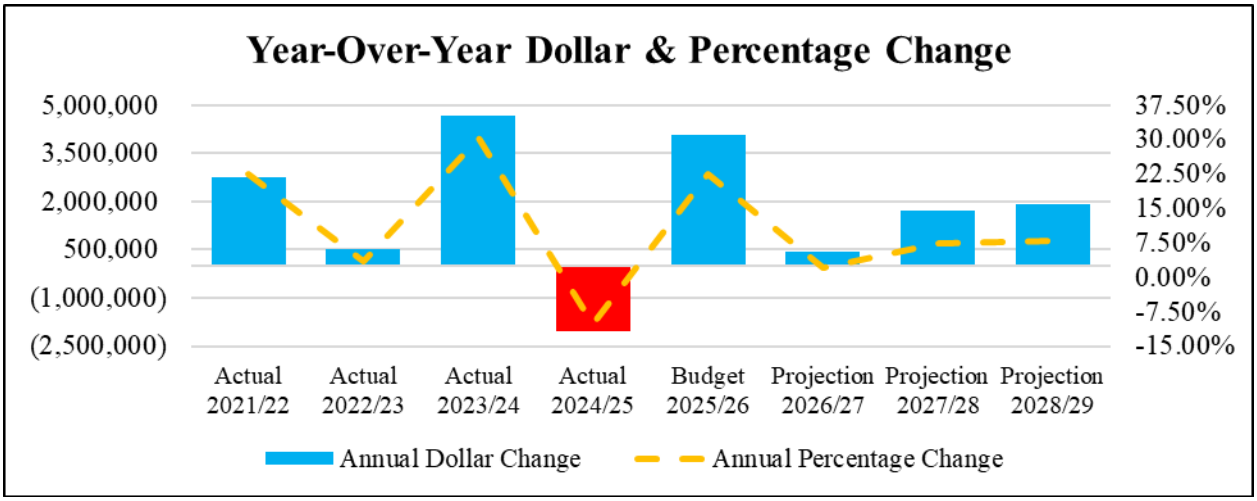
The budget/projections incorporates the staffing needed to accommodate about 2,700 students by the 2030-31 school year. Additionally, the district expects to add nearly 5,000 total students by the 2034-35 school year. The additional students drive budgeted increases in staffing, which is represented by increases in benefits as we add the staff needed for our explosive growth.



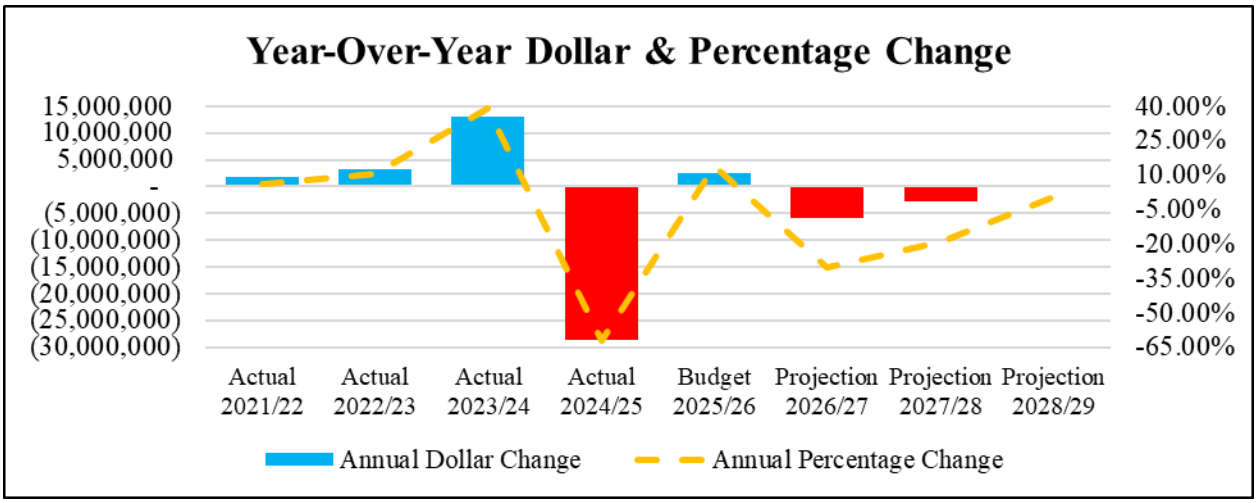
Purchased Services - Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase. Purchased Services represent 8.35% of total expenditures and increased at a historical average annual rate of 9.63%. This category of expenditure is projected to grow at an annual average rate of 9.12% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.



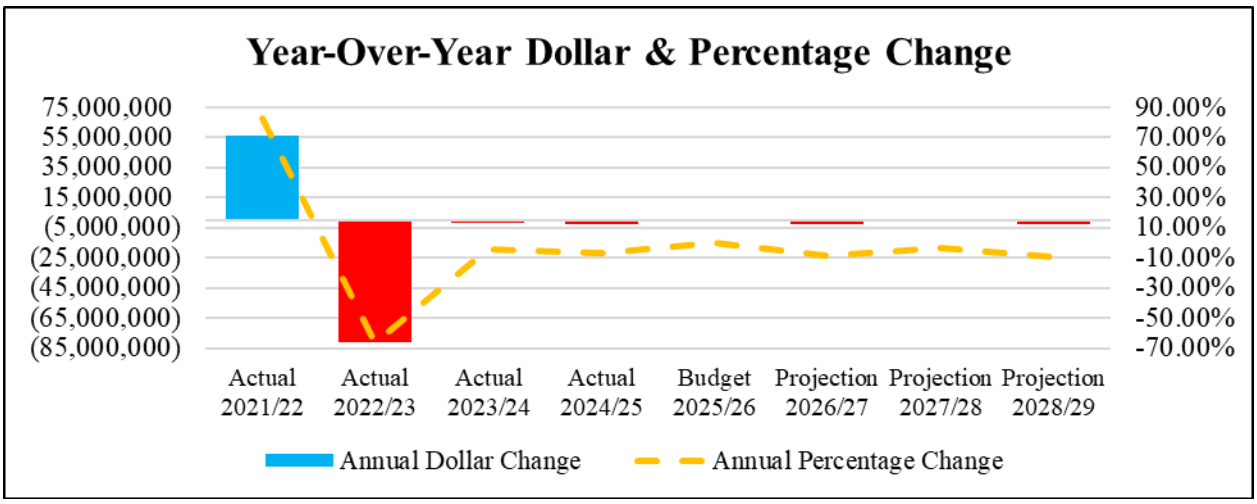
Supplies and Materials - Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies. Supplies & Materials represent 3.95% of total expenditures and increased at a historical average annual rate of 11.54%. This category of expenditure is projected to increase at an annual average rate of 9.98% through fiscal year 2029.



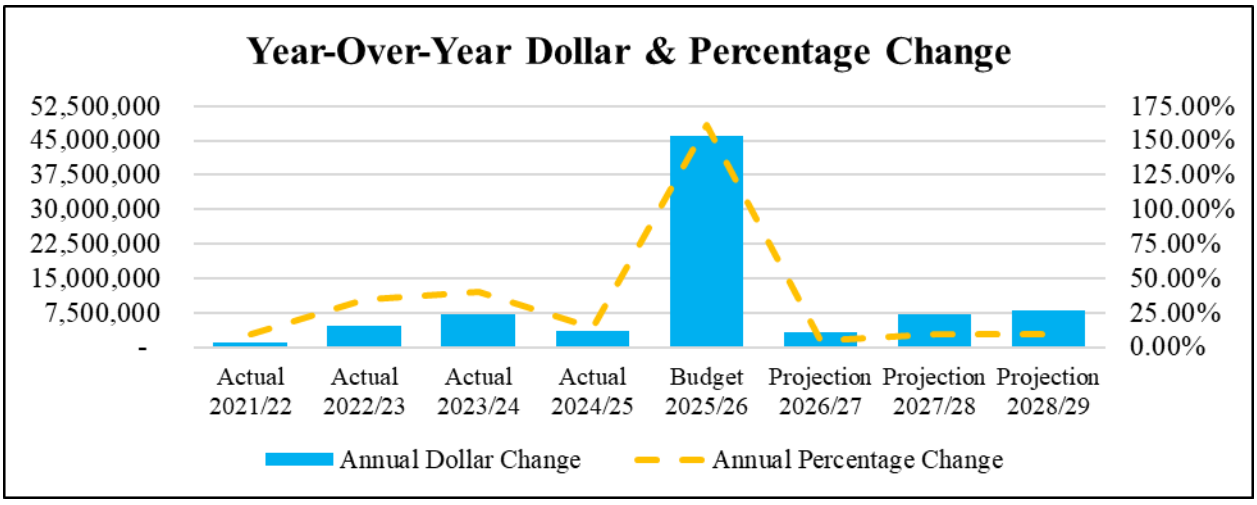
Capital Outlay - This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses. Capital Outlay represents 3.56% of total expenditures and decreased at a historical average annual amount of -$2,680,544. This category of expenditure is projected to decrease at an annual average rate of -$1,550,761 through fiscal year 2029. The large expenditures in the 2023-24 school year was the land needed for HS#5. Further, the district is expending funds in the 2025-26 school year to design HS#5, which has increased the forecasted capital outlay in that school year. The district must continue to plan for its explosive growth, which includes some capital outlay now for the design of HS#5.



Debt Objects - Primary components for this expenditure line principal and interest payment on debt obligations. The District issued $36.995 million in non-callable bonds during fiscal year 2025 to refund $41.020 million in Series 2015B bonds. The District is also anticipating an additional refunding in the Fall of 2025.



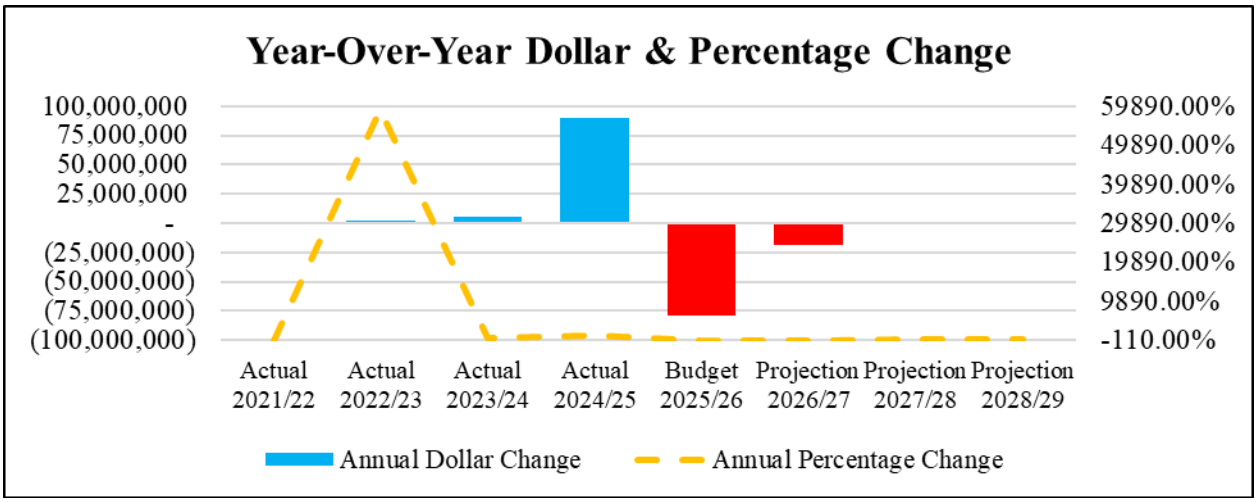
Other Objects - Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses. Other Objects represent 13.22% of total expenditures and increased at a historical average annual rate of 24.49%. This category of expenditure is projected to grow at an annual average rate of 46.20% through fiscal year 2029. This increase is the result of the increase of 161.57% for fiscal year 2026 budget. Starting in fiscal year 2026, the District will record the cost of health insurance claims paid from the district's self-insurance fund as other objects (object code 856 – benefits and claims) rather than as 200 object codes relating to employee benefits.



Other Financing Uses - Other financing uses includes operating transfers-out, advances out to other funds, payment in refunding bond escrow agent, and all other financing uses. Other uses include expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In fiscal year 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2029. The district can also move general funds permanently to other funds, the district has no transfers forecasted through fiscal year 2029.

From a historical perspective, the $1.5 million dollar long-term advances made in fiscal year 2020 and fiscal year 2021 were a result of the COVID-19 pandemic, and were made to the Food Service Fund. These long-term advances have been returned.

The $50M expense at the end of the 2024-25 school year reflects the need to put cash reserves in other funds dedicated for specific purposes, namely health care costs ($20M), capital maintenance fund ($20M), self-insured worker's compensation claims ($5M) and termination benefits ($5M). This was done due to HB 96 and the proposed 'clawback.'



THIS PAGE IS INTENTIONALLY LEFT BLANK

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL - SPECIAL REVENUE FUNDS

	Food Service	School Trust	Uniform School Supplies	Rotary	Public School Support	Other Local Grants	District Agency
Revenues:							
From local sources:							
Transportation fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings on investments	250,000	-	-	-	-	-	-
Charges for service	9,399,800	-	-	-	-	-	-
Extracurricular	-	-	-	-	-	-	95,000
Classroom materials and fees	-	-	2,235,733	-	-	-	-
Rental income	-	-	-	-	104,000	-	-
Contributions and donations	-	1,000	-	-	75,209	8,500	-
Contract services	-	-	-	-	-	-	-
Other local revenues	-	66,194	-	-	507,923	74,133	-
Intergovernmental - intermediate	-	-	-	-	-	1,000	-
Intergovernmental - state	-	-	-	-	-	-	-
Intergovernmental - federal	2,800,000	-	-	-	-	-	-
Total revenue	12,449,800	67,194	2,235,733	-	687,132	83,633	95,000
Expenditures:							
Current:							
Instruction:							
Salaries and wages	-	-	240,920	-	-	-	-
Employee benefits	-	-	40,900	-	-	-	-
Contracted services	-	-	22,000	-	-	-	-
Supplies and materials	-	-	2,501,533	-	-	8,000	-
Other	-	-	-	-	-	76,000	-
Total instruction	-	-	2,805,353	-	-	84,000	-
Support services:							
Salaries and wages	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Contracted services	-	-	-	-	2,000	-	-
Supplies and materials	-	-	40,000	-	8,000	500	-
Other	-	-	-	-	-	-	-
Total support services	-	-	40,000	-	10,000	500	-
Operation of non-instructional services - other:							
Salaries and wages	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-	-
Other	-	70,178	-	-	794,417	-	-
Total operation of non-instructional services - other	-	70,178	-	-	794,417	-	-
Operation of non-instructional services -							
Food service operations:							
Salaries and wages	3,958,296	-	-	-	-	-	-
Employee benefits	2,822,570	-	-	-	-	-	-
Contracted services	206,900	-	-	-	-	-	-
Supplies and materials	5,358,000	-	-	-	-	-	-
Capital outlay	200,000	-	-	-	-	-	-
Other	800	-	-	-	-	-	-
Total food service operations	12,546,566	-	-	-	-	-	-
Extracurricular activities:							
Salaries and wages	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	85,000
Contingencies	-	-	-	-	-	-	-
Total extracurricular activities	-	-	-	-	-	-	85,000
Total expenditures	12,546,566	70,178	2,845,353	-	804,417	84,500	85,000
Excess of revenues over (under) expenditures	(96,766)	(2,984)	(609,620)	-	(117,285)	(867)	10,000
Other financing sources (uses):							
Refund of prior year expenditure	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balance	(96,766)	(2,984)	(609,620)	-	(117,285)	(867)	10,000
Cash balance at beginning of fiscal year	4,890,581	269,698	1,408,072	247,499	975,856	22,583	16,073
Cash balance at end of fiscal year	4,793,815	266,714	798,452	247,499	858,571	21,716	26,073
Year end encumbrances appropriated	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 4,793,815	$ 266,714	$ 798,452	$ 247,499	$ 858,571	$ 21,716	$ 26,073

- - Continued

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (Continued)
OTHER GOVERNMENTAL - SPECIAL REVENUE FUNDS

	Flexible Spending Account	Workers' Compensation	Termination Benefits	Student Activities	Athletic and Music	Network Connectivity	Miscellaneous State Grants
Revenues:							
From local sources:							
Transportation fees	$ -	$ -	$ -	$ -	$ 55,000	$ -	$ -
Earnings on investments	-	-	-	-	-	-	-
Charges for service	-	-	-	-	-	-	-
Extracurricular	-	-	-	315,300	1,173,125	-	-
Classroom materials and fees	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-	-
Contract services	-	-	-	-	15,500	-	-
Other local revenues	-	475,000	-	1,201,175	108,417	-	-
Intergovernmental - intermediate	-	-	-	-	-	-	-
Intergovernmental - state	-	-	-	-	-	55,000	1,583,899
Intergovernmental - federal	-	-	-	-	-	-	-
Total revenue	-	475,000	-	1,516,475	1,352,042	55,000	1,583,899
Expenditures:							
Current:							
Instruction:							
Salaries and wages	-	-	700,000	-	-	-	-
Employee benefits	-	562,172	-	-	-	-	-
Contracted services	-	39,553	-	-	-	-	85,531
Supplies and materials	-	-	-	-	-	-	703,334
Other	-	500,000	-	-	-	-	75,000
Total instruction	-	1,101,725	700,000	-	-	-	863,865
Support services:							
Salaries and wages	-	-	300,000	-	-	-	69,919
Employee benefits	-	-	-	-	-	-	867
Contracted services	-	-	-	-	26,000	108,761	-
Supplies and materials	-	-	-	-	230,000	-	-
Other	-	-	-	-	-	-	-
Total support services	-	-	300,000	-	256,000	108,761	70,786
Operation of non-instructional services - other:							
Salaries and wages	-	-	-	-	7,020	-	-
Employee benefits	-	-	-	-	1,296	-	-
Contracted services	-	-	-	2,800	18,700	-	-
Supplies and materials	-	-	-	269,000	-	-	-
Other	-	-	-	224,500	5,500	-	-
Total operation of non-instructional services - other	-	-	-	496,300	32,516	-	-
Operation of non-instructional services -							
Food service operations:							
Salaries and wages	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total food service operations	-	-	-	-	-	-	-
Extracurricular activities:							
Salaries and wages	-	-	-	1,200	2,700	-	-
Employee benefits	-	-	-	185	108	-	-
Contracted services	-	-	-	-	681,415	-	-
Supplies and materials	-	-	-	-	497,942	-	-
Capital outlay	-	-	-	-	16,500	-	-
Other	-	-	-	1,247,598	219,395	-	-
Contingencies	-	-	-	-	104,844	-	-
Total extracurricular activities	-	-	-	1,248,983	1,522,904	-	-
Total expenditures	-	1,101,725	1,000,000	1,745,283	1,811,420	108,761	934,651
Excess of revenues over (under) expenditures	-	(626,725)	(1,000,000)	(228,808)	(459,378)	(53,761)	649,248
Other financing sources (uses):							
Refund of prior year expenditure	-	-	-	-	500	-	-
Transfers in	-	-	-	53,000	104,844	-	-
Transfers (out)	(206,519)	-	-	-	-	-	-
Total other financing sources (uses)	(206,519)	-	-	53,000	105,344	-	-
Net change in fund balance	(206,519)	(626,725)	(1,000,000)	(175,808)	(354,034)	(53,761)	649,248
Cash balance at beginning of fiscal year	206,519	5,656,362	5,000,000	1,514,162	1,906,420	53,761	(300,984)
Cash balance at end of fiscal year	-	5,029,637	4,000,000	1,338,354	1,552,386	-	348,264
Year end encumbrances appropriated	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ 5,029,637	$ 4,000,000	$ 1,338,354	$ 1,552,386	$ -	$ 348,264

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (Continued)
OTHER GOVERNMENTAL - SPECIAL REVENUE FUNDS

	Title VI-B	Title III	Title I	Early Childhood Special Education	Title II-A	Miscellaneous Federal Grants
Revenues:						
From local sources:						
Transportation fees	$ -	$ -	$ -	$ -	$ -	$ -
Earnings on investments	-	-	-	-	-	-
Charges for service	-	-	-	-	-	-
Extracurricular	-	-	-	-	-	-
Classroom materials and fees	-	-	-	-	-	-
Rental income	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Contract services	-	-	-	-	-	-
Other local revenues	-	-	-	-	-	-
Intergovernmental - intermediate	-	-	-	-	-	-
Intergovernmental - state	-	-	-	-	-	-
Intergovernmental - federal	4,952,674	430,684	753,811	125,000	529,708	33,908
Total revenue	4,952,674	430,684	753,811	125,000	529,708	33,908
Expenditures:						
Current:						
Instruction:						
Salaries and wages	-	51,748	10,959	-	-	-
Employee benefits	-	8,140	1,693	-	-	-
Contracted services	-	178,708	485,531	124,975	-	-
Supplies and materials	-	42,213	39,998	-	-	-
Other	-	-	-	-	-	-
Total instruction	-	280,809	538,181	124,975	-	-
Support services:						
Salaries and wages	-	8,422	2,916	-	147,588	-
Employee benefits	-	1,295	450	-	22,802	-
Contracted services	4,948,375	5,000	-	-	190,224	-
Supplies and materials	-	-	-	-	60,000	-
Other	-	-	-	-	-	-
Total support services	4,948,375	14,717	3,366	-	420,614	-
Operation of non-instructional services - other:						
Salaries and wages	-	12,675	-	-	-	-
Employee benefits	-	1,958	-	-	-	-
Contracted services	4,299	12,880	2,500	-	1,237	-
Supplies and materials	-	-	24,173	-	-	-
Other	-	-	-	-	-	-
Total operation of non-instructional services - other	4,299	27,513	26,673	-	1,237	-
Operation of non-instructional services - Food service operations:						
Salaries and wages	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total food service operations	-	-	-	-	-	-
Extracurricular activities:						
Salaries and wages	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-
Total extracurricular activities	-	-	-	-	-	-
Total expenditures	4,952,674	323,039	568,220	124,975	421,851	-
Excess of revenues over (under) expenditures	-	107,645	185,591	25	107,857	33,908
Other financing sources (uses):						
Refund of prior year expenditure	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	-	107,645	185,591	25	107,857	33,908
Cash balance at beginning of fiscal year	-	(8,703)	(176,066)	-	(14,895)	(33,908)
Cash balance at end of fiscal year	-	98,942	9,525	25	92,962	-
Year end encumbrances appropriated	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ 98,942	$ 9,525	$ 25	$ 92,962	$ -

- - Continued

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (Continued)
OTHER GOVERNMENTAL - SPECIAL REVENUE FUNDS

	2025/26 Budget Total Other Governmental Special Revenue Revenue Funds	(Comparative) 2024/25 Actual
Revenues:		
From local sources:		
Transportation fees	$ 55,000	$ -
Earnings on investments	250,000	325,056
Charges for service	9,399,800	8,556,521
Extracurricular	1,583,425	1,749,001
Classroom materials and fees	2,235,733	2,203,641
Rental income	104,000	105,475
Contributions and donations	84,709	33,674
Contract services	15,500	17,731
Other local revenues	2,432,842	2,562,689
Intergovernmental - intermediate	1,000	750
Intergovernmental - state	1,638,899	278,044
Intergovernmental - federal	9,625,785	8,631,153
Total revenue	27,426,693	24,463,735
Expenditures:		
Current:		
Instruction:		
Salaries and wages	1,003,627	438,630
Employee benefits	612,905	968,078
Contracted services	936,298	607,104
Supplies and materials	3,295,078	2,201,808
Other	651,000	80,928
Total instruction	6,498,908	4,296,548
Support services:		
Salaries and wages	528,845	100,081
Employee benefits	25,414	7,280
Contracted services	5,280,360	5,103,167
Supplies and materials	338,500	504,695
Other	-	4,604
Total support services	6,173,119	5,719,827
Operation of non-instructional services - other:		
Salaries and wages	19,695	27,625
Employee benefits	3,254	5,187
Contracted services	42,416	66,305
Supplies and materials	293,173	192,555
Other	1,094,595	702,702
Total operation of non-instructional services - other	1,453,133	994,374
Operation of non-instructional services -		
Food service operations:		
Salaries and wages	3,958,296	4,269,443
Employee benefits	2,822,570	2,027,228
Contracted services	206,900	135,601
Supplies and materials	5,358,000	5,503,979
Capital outlay	200,000	93,492
Other	800	398
Total food service operations	12,546,566	12,030,141
Extracurricular activities:		
Salaries and wages	3,900	3,402
Employee benefits	293	530
Contracted services	681,415	665,508
Supplies and materials	497,942	339,918
Capital outlay	16,500	42,063
Other	1,551,993	1,080,699
Contingencies	104,844	-
Total extracurricular activities	2,856,887	2,132,120
Total expenditures	29,528,613	25,173,010
Excess of revenues over (under) expenditures	(2,101,920)	(709,275)
Other financing sources (uses):		
Refund of prior year expenditure	500	-
Transfers in	157,844	10,000,000
Transfers (out)	(206,519)	-
Total other financing sources (uses)	(48,175)	10,000,000
Net change in fund balance	(2,150,095)	9,290,725
Cash balance at beginning of fiscal year	21,633,030	12,342,305
Cash balance at end of fiscal year	19,482,935	21,633,030
Year end encumbrances appropriated	-	1,058,013
Unencumbered fund balance at end of year (projected)	$ 19,482,935	$ 20,575,017

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
OTHER GOVERNMENTAL - SPECIAL REVENUE FUNDS

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Tuition	$ 14,200	$ 23,375	$ -	$ -	$ -	$ 15,771	$ 15,771	$ 15,771
Transportation fees	-	29,718	9,000	-	55,000	-	-	-
Earnings on investments	12,829	204,378	345,315	325,056	250,000	105,172	106,224	107,286
Charges for service	2,997,097	8,414,406	8,408,262	8,556,521	9,399,800	7,612,916	7,689,044	7,765,935
Extracurricular	1,212,529	1,576,368	1,740,722	1,749,001	1,583,425	1,483,939	1,498,468	1,513,142
Classroom materials and fees	2,029,708	2,097,489	2,082,113	2,203,641	2,235,733	2,081,654	2,081,654	2,081,654
Rental income	95,368	168,440	139,452	105,475	104,000	167,717	168,535	169,356
Contributions and donations	13,952	28,942	29,421	33,674	84,709	24,059	24,180	24,301
Contract services	2,714	4,625	2,835	17,731	15,500	7,344	7,417	7,491
Other local revenues	1,724,779	2,347,688	2,372,753	2,562,689	2,432,842	2,412,320	2,426,559	2,443,023
Intergovernmental - intermediate	47,771	70,360	-	750	1,000	70,702	71,055	71,411
Intergovernmental - state	198,397	165,415	159,834	278,044	1,638,899	602,607	103,874	103,875
Intergovernmental - federal	35,354,249	11,528,463	11,770,439	8,631,153	9,625,785	10,171,063	10,236,848	10,303,162
Total revenue	43,703,593	26,659,667	27,060,146	24,463,735	27,426,693	24,755,264	24,429,629	24,606,407
Expenditures:								
Current:								
Instruction:								
Salaries and wages	17,386,621	1,806,984	1,497,016	438,630	1,003,627	1,030,860	1,032,498	1,034,151
Employee benefits	569,820	1,358,218	967,763	968,078	612,905	340,121	343,399	359,060
Contracted services	469,212	204,369	595,567	607,104	936,298	662,748	663,728	666,352
Supplies and materials	1,787,822	2,175,257	1,984,398	2,201,808	3,295,078	2,077,785	2,097,704	2,117,821
Other	63,595	74,198	9,974	80,928	651,000	148,015	149,511	156,983
Total instruction	20,277,070	5,619,026	5,054,718	4,296,548	6,498,908	4,259,529	4,286,840	4,334,367
Support services:								
Salaries and wages	9,563	51,943	157,516	100,081	528,845	286,885	286,886	286,887
Employee benefits	477	7,791	24,984	7,280	25,414	41,883	41,883	41,883
Contracted services	6,039,473	4,996,686	5,209,798	5,103,167	5,280,360	5,329,047	5,354,078	5,379,235
Supplies and materials	158,787	420,012	935,748	504,695	338,500	180,790	180,894	180,998
Other	-	-	-	4,604	-	262	273	284
Total support services	6,208,300	5,476,432	6,328,046	5,719,827	6,173,119	5,838,867	5,864,014	5,889,287
Operation of non-instructional services - other:								
Salaries and wages	21,405	3,692	23,047	27,625	19,695	1,309	1,309	1,309
Employee benefits	38	3,839	4,905	5,187	3,254	144	144	144
Contracted services	8,813	36,823	55,001	66,305	42,416	7,285	7,313	7,343
Supplies and materials	132,609	183,406	211,648	192,555	293,173	5,154	5,284	5,419
Capital outlay	23,986	33,927	-	-	-	-	-	-
Other	536,583	705,879	767,789	702,702	1,094,595	610,626	613,911	617,221
Transfers and contingencies	-	-	202,063	-	-	-	-	-
Total operation of non-instructional services - other	723,434	967,566	1,264,453	994,374	1,453,133	624,518	627,961	631,436
Operation of non-instructional services - Food service operations:								
Salaries and wages	3,306,850	3,583,654	3,997,240	4,269,443	3,958,296	4,547,085	4,728,968	4,918,126
Employee benefits	2,086,791	1,921,978	1,937,464	2,027,228	2,822,570	2,705,085	2,813,288	2,925,820
Contracted services	104,392	95,935	111,736	135,601	206,900	114,467	119,046	123,806
Supplies and materials	4,966,153	4,707,344	4,915,068	5,503,979	5,358,000	5,793,309	6,025,041	6,266,043
Capital outlay	23,160	33,974	148,755	93,492	200,000	162,240	168,730	175,479
Other	442	-	-	398	800	478	497	517
Total food service operations	10,487,788	10,342,885	11,110,263	12,030,141	12,546,566	13,322,664	13,855,570	14,409,791
Extracurricular activities:								
Salaries and wages	89	-	1,055	3,402	3,900	77	80	82
Employee benefits	13	-	163	530	293	13	13	13
Contracted services	476,028	515,416	525,019	665,508	681,415	31,407	31,831	32,267
Supplies and materials	203,177	218,044	367,546	339,918	497,942	15,432	15,806	16,189
Capital outlay	9,128	89,349	1,155,102	42,063	16,500	201	207	213
Other	734,990	812,737	1,069,962	1,080,699	1,551,993	2,569,518	2,636,356	2,705,007
Contingencies	-	-	-	-	104,844	-	-	-
Total extracurricular activities	1,423,425	1,635,546	3,118,847	2,132,120	2,856,887	2,616,648	2,684,293	2,753,771
Total expenditures	39,120,017	24,041,455	26,876,327	25,173,010	29,528,613	26,662,226	27,318,678	28,018,652
Excess of revenues over (under) expenditures	4,583,576	2,618,212	183,819	(709,275)	(2,101,920)	(1,906,962)	(2,889,049)	(3,412,245)
Other financing sources (uses):								
Refund of prior year expenditure	-	7,500	500	-	500	-	-	-
Refund of prior year receipt	(3,206)	-	(19,000)	-	-	-	-	-
Transfers in	-	-	202,063	10,000,000	157,844	2,500	2,500	2,500
Transfers (out)	-	(2,000,000)	(1,000,000)	-	(206,519)	-	-	-
Advances in	-	-	-	-	-	417	417	417
Miscellaneous use of funds	-	-	(22,645)	-	-	-	-	-
Total other financing sources (uses)	(3,206)	(1,992,500)	(839,082)	10,000,000	(48,175)	2,917	2,917	2,917
Net change in fund balance	4,580,370	625,712	(655,263)	9,290,725	(2,150,095)	(1,904,045)	(2,886,132)	(3,409,328)
Cash balance at beginning of fiscal year	7,791,486	12,371,856	12,997,568	12,342,305	21,633,030	19,482,935	17,578,890	14,692,758
Cash balance at end of fiscal year	12,371,856	12,997,568	12,342,305	21,633,030	19,482,935	17,578,890	14,692,758	11,283,430
Year end encumbrances appropriated	952,227	1,802,948	978,900	1,058,013	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 11,419,629	$ 11,194,620	$ 11,363,405	$ 20,575,017	$ 19,482,935	$ 17,578,890	$ 14,692,758	$ 11,283,430

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
FOOD SERVICE FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Earnings on investments	$ 12,829	$ 204,378	$ 345,315	$ 325,056	$ 250,000	$ 105,172	$ 106,224	$ 107,286
Charges for service	2,997,097	8,414,406	8,408,262	8,556,521	9,399,800	7,612,916	7,689,044	7,765,935
Intergovernmental - state	-	-	-	28,468	-	81	81	82
Intergovernmental - federal	12,044,364	4,506,888	2,694,479	2,670,795	2,800,000	4,012,982	4,053,112	4,093,643
Total revenue	15,054,290	13,125,672	11,448,056	11,580,840	12,449,800	11,731,151	11,848,461	11,966,946
Expenditures:								
Current:								
Support services:								
Other	-	-	-	-	-	262	273	284
Total support services	-	-	-	-	-	262	273	284
Operation of non-instructional services -								
Food service operations:								
Salaries and wages	3,306,850	3,583,654	3,997,240	4,269,443	3,958,296	4,547,085	4,728,968	4,918,126
Employee benefits	2,086,791	1,921,978	1,937,464	2,027,228	2,822,570	2,705,085	2,813,288	2,925,820
Contracted services	104,392	95,935	111,736	135,601	206,900	114,467	119,046	123,806
Supplies and materials	4,966,153	4,707,344	4,915,068	5,503,979	5,358,000	5,793,309	6,025,041	6,266,043
Capital outlay	23,160	33,974	148,755	93,492	200,000	162,240	168,730	175,479
Other	442	-	-	398	800	478	497	517
Total food service operations	10,487,788	10,342,885	11,110,263	12,030,141	12,546,566	13,322,664	13,855,570	14,409,791
Total expenditures	10,487,788	10,342,885	11,110,263	12,030,141	12,546,566	13,322,926	13,855,843	14,410,075
Excess of revenues over (under) expenditures	4,566,502	2,782,787	337,793	(449,301)	(96,766)	(1,591,775)	(2,007,382)	(2,443,129)
Other financing (uses):								
Transfers (out)	-	(2,000,000)	(1,000,000)	-	-	-	-	-
Total other financing (uses)	-	(2,000,000)	(1,000,000)	-	-	-	-	-
Net change in fund balance	4,566,502	782,787	(662,207)	(449,301)	(96,766)	(1,591,775)	(2,007,382)	(2,443,129)
Cash balance at beginning of year	652,800	5,219,302	6,002,089	5,339,882	4,890,581	4,793,815	3,202,040	1,194,658
Cash balance at end of fiscal year	5,219,302	6,002,089	5,339,882	4,890,581	4,793,815	3,202,040	1,194,658	(1,248,471)
Year end encumbrances appropriated	66,939	106,311	65,087	137,840	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 5,152,363	$ 5,895,778	$ 5,274,795	$ 4,752,741	$ 4,793,815	$ 3,202,040	$ 1,194,658	$ (1,248,471)

Significant Changes/Budget Trends:

Food Service revenues consist of federal and state subsidies for meal reimbursements, and charges to patrons for daily meals. Expenses are tied to food service employee wages/benefits, and the purchase of food supplies and materials needed for daily meal service. These supply expenses are purchased via cooperative purchasing using federal procurement procedures.

During the latter half of Fiscal Year 2020, the Food Service Fund was impacted by the COVID-19 shutdown. Accordingly, the General Fund provided 2 cash infusions via long-term advances. One advance for $1.5 million was receipted at the end of Fiscal Year 2020; a second $1.5 million advance was receipted at the end of Fiscal Year 2021. Both advances, totaling $3 million, have subsequently been repaid to the General Fund ($2M in FY2023, $1M in FY2024) due to the healthy position of our Food Service Fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
SPECIAL TRUST FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Contributions and donations	$ 472	$ 3,030	$ 3,366	$ 1,491	$ 1,000	$ -	$ -	$ -
Other local revenues	35,665	43,051	114,830	57,392	66,194	45,000	45,000	45,000
Total revenue	36,137	46,081	118,196	58,883	67,194	45,000	45,000	45,000
Expenditures:								
Current:								
Support services:								
Supplies and materials	-	-	-	-	-	58	58	58
Total support services	-	-	-	-	-	58	58	58
Operation of non-instructional services - other:								
Other	39,570	50,262	46,628	50,441	70,178	40,275	40,275	40,275
Total operation of non-instructional services - other	39,570	50,262	46,628	50,441	70,178	40,275	40,275	40,275
Total expenditures	39,570	50,262	46,628	50,441	70,178	40,333	40,333	40,333
Net change in fund balance	(3,433)	(4,181)	71,568	8,442	(2,984)	4,667	4,667	4,667
Cash balance at beginning of year	197,302	193,869	189,688	261,256	269,698	266,714	271,381	276,048
Cash balance at end of fiscal year	193,869	189,688	261,256	269,698	266,714	271,381	276,048	280,715
Year end encumbrances appropriated	2,135	2,443	2,289	2,429	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 191,734	$ 187,245	$ 258,967	$ 267,269	$ 266,714	$ 271,381	$ 276,048	$ 280,715

Significant Changes/Budget Trends:

School trusts used at the building level to account for fundraisers for the benefit of the school and community. These activities will vary from year to year.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
UNIFORM SCHOOL SUPPLIES FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Classroom materials and fees	$ 2,029,708	$ 2,097,489	$ 2,082,113	$ 2,203,641	$ 2,235,733	$ 2,081,654	$ 2,081,654	$ 2,081,654
Total revenue	2,029,708	2,097,489	2,082,113	2,203,641	2,235,733	2,081,654	2,081,654	2,081,654
Expenditures:								
Current:								
Instruction:								
Salaries and wages	111,436	94,684	231,380	377,696	240,920	163,688	165,326	166,979
Employee benefits	15,791	14,554	37,763	60,663	40,900	18,397	18,580	18,767
Contracted services	-	-	1,990	-	22,000	-	-	-
Supplies and materials	1,719,097	2,018,830	1,882,154	1,661,508	2,501,533	1,954,793	1,974,341	1,994,084
Other	-	-	-	-	-	63	64	64
Total instruction	1,846,324	2,128,068	2,153,287	2,099,867	2,805,353	2,136,941	2,158,311	2,179,894
Support services:								
Supplies and materials	-	-	-	-	40,000	2,697	2,724	2,751
Total support services	-	-	-	-	40,000	2,697	2,724	2,751
Total expenditures	1,846,324	2,128,068	2,153,287	2,099,867	2,845,353	2,139,638	2,161,035	2,182,645
Net change in fund balance	183,384	(30,579)	(71,174)	103,774	(609,620)	(57,984)	(79,381)	(100,991)
Cash balance at beginning of year	1,222,667	1,406,051	1,375,472	1,304,298	1,408,072	798,452	740,468	661,087
Cash balance at end of fiscal year	1,406,051	1,375,472	1,304,298	1,408,072	798,452	740,468	661,087	560,096
Year end encumbrances appropriated	130,740	83,853	56,572	254,727	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 1,275,311	$ 1,291,619	$ 1,247,726	$ 1,153,345	$ 798,452	$ 740,468	$ 661,087	$ 560,096

Significant Changes/Budget Trends:

Uniform school funding derived from Board approved schedule of fees for materials used in the course of instruction, including Summer Enrichment programming. Due to Ohio law, the district cannot assess fees to students who receive free lunch. Beginning with the 2023-24 school year, fees for grades K-5 elementary school students were eliminated (note that they had previously been $30/student).

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ROTARY FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Tuition	$ 14,200	$ 23,375	$ -	$ -	$ -	$ 15,771	$ 15,771	$ 15,771
Rental income	3,528	9,582	15,962	-	-	4,229	4,229	4,229
Total revenue	17,728	32,957	15,962	-	-	20,000	20,000	20,000
Expenditures:								
Current:								
Instruction:								
Salaries and wages	150	-	-	-	-	6,666	6,666	6,666
Employee benefits	21	-	-	-	-	6,666	6,666	6,666
Contracted services	-	-	-	-	-	3,333	3,333	3,333
Total instruction	171	-	-	-	-	16,665	16,665	16,665
Support services:								
Contracted services	-	-	-	-	-	3,333	3,333	3,333
Total support services	-	-	-	-	-	3,333	3,333	3,333
Total expenditures	171	-	-	-	-	19,998	19,998	19,998
Net change in fund balance	17,557	32,957	15,962	-	-	2	2	2
Cash balance at beginning of year	181,023	198,580	231,537	247,499	247,499	247,499	247,501	247,503
Cash balance at end of fiscal year	198,580	231,537	247,499	247,499	247,499	247,501	247,503	247,505
Unencumbered fund balance at end of year (projected)	$ 198,580	$ 231,537	$ 247,499	$ 247,499	$ 247,499	$ 247,501	$ 247,503	$ 247,505

Significant Changes/Budget Trends:

The 011 fund holds the cash from various rental activities or farm leases in previous school years. The only activity in recent school years has been for summer camps/extended school year services for students with special needs.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
PUBLIC SCHOOL SUPPORT FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Rental income	$ 91,840	$ 100,855	$ 123,490	$ 105,475	$ 104,000	$ 163,488	$ 164,306	$ 165,127
Contributions and donations	13,480	25,672	26,055	32,183	75,209	24,028	24,148	24,269
Other local revenues	328,544	502,766	435,893	435,136	507,923	367,997	369,837	371,686
Total revenue	433,864	629,293	585,438	572,794	687,132	555,513	558,291	561,082
Expenditures:								
Current:								
Support services:								
Contracted services	-	-	-	-	2,000	-	-	-
Supplies and materials	-	-	-	-	8,000	1,152	1,158	1,164
Total support services	-	-	-	-	10,000	1,152	1,158	1,164
Operation of non-instructional services - other:								
Other	411,142	522,253	542,398	504,245	794,417	542,837	545,551	548,278
Total operation of non-instructional services - other	411,142	522,253	542,398	504,245	794,417	542,837	545,551	548,278
Total expenditures	411,142	522,253	542,398	504,245	804,417	543,989	546,709	549,442
Net change in fund balance	22,722	107,040	43,040	68,549	(117,285)	11,524	11,582	11,640
Cash balance at beginning of year	734,505	757,227	864,267	907,307	975,856	858,571	870,095	881,677
Cash balance at end of fiscal year	757,227	864,267	907,307	975,856	858,571	870,095	881,677	893,317
Year end encumbrances appropriated	35,796	71,652	43,149	52,127	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 721,431	$ 792,615	$ 864,158	$ 923,729	$ 858,571	$ 870,095	$ 881,677	$ 893,317

Significant Changes/Budget Trends:

Public School Support provides supplementary funding for buildings to accomplish initiatives and objectives throughout the school year.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
OTHER LOCAL GRANTS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Contributions and donations	$ -	$ -	$ -	$ -	$ 8,500	$ -	$ -	$ -
Other local revenues	-	5,500	84,144	73,935	74,133	-	-	-
Intergovernmental - intermediate	47,771	70,360	-	750	1,000	70,702	71,055	71,411
Total revenue	47,771	75,860	84,144	74,685	83,633	70,702	71,055	71,411
Expenditures:								
Current:								
Instruction:								
Contracted services	2,000	5,250	1,250	-	-	4,250	4,271	4,292
Supplies and materials	33,185	65,627	53,136	6,000	8,000	61,024	61,329	61,636
Other	-	4,662	9,974	80,928	76,000	-	-	-
Total instruction	35,185	75,539	64,360	86,928	84,000	65,274	65,600	65,928
Support services:								
Supplies and materials	-	-	-	-	500	-	-	-
Total support services	-	-	-	-	500	-	-	-
Operation of non-instructional services - other:								
Contracted services	5,000	-	-	-	-	5,666	5,694	5,723
Supplies and materials	-	1,010	-	-	-	-	-	-
Other	-	183	-	-	-	-	-	-
Total operation of non-instructional services - other	5,000	1,193	-	-	-	5,666	5,694	5,723
Total expenditures	40,185	76,732	64,360	86,928	84,500	70,940	71,294	71,651
Excess of revenues over (under) expenditures	7,586	(872)	19,784	(12,243)	(867)	(238)	(239)	(240)
Other financing (uses):								
Refund of prior year receipt	-	-	(19,000)	-	-	-	-	-
Total other financing (uses)	-	-	(19,000)	-	-	-	-	-
Net change in fund balance	7,586	(872)	784	(12,243)	(867)	(238)	(239)	(240)
Cash balance at beginning of year	27,328	34,914	34,042	34,826	22,583	21,716	21,478	21,239
Cash balance at end of fiscal year	34,914	34,042	34,826	22,583	21,716	21,478	21,239	20,999
Year end encumbrances appropriated	5,637	26	-	1,007	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 29,277	$ 34,016	$ 34,826	$ 21,576	$ 21,716	$ 21,478	$ 21,239	$ 20,999

Significant Changes/Budget Trends:

Other local grants consist primarily of annual grants provided to the district by the Olentangy Education Foundation, a 501(c)(3) founded to support educational programming in the Olentangy Schools. Other minor grants that are awarded to buildings (ServeOhio, STEM, etc.) are also part of the yearly activity for this fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
DISTRICT AGENCY FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Extracurricular	$ 37,984	$ 7,100	$ 63,794	$ 44,291	$ 95,000	$ 31,074	$ 31,074	$ 31,074
Total revenue	37,984	7,100	63,794	44,291	95,000	31,074	31,074	31,074
Expenditures:								
Current:								
Extracurricular activities								
Contracted services	25,069	-	-	-	-	17,298	17,298	17,298
Other	9,053	-	56,180	52,251	85,000	22,540	22,540	22,540
Total extracurricular activities	34,122	-	56,180	52,251	85,000	39,838	39,838	39,838
Total expenditures	34,122	-	56,180	52,251	85,000	39,838	39,838	39,838
Net change in fund balance	3,862	7,100	7,614	(7,960)	10,000	(8,764)	(8,764)	(8,764)
Cash balance at beginning of year	5,457	9,319	16,419	24,033	16,073	26,073	17,309	8,545
Cash balance at end of fiscal year	9,319	16,419	24,033	16,073	26,073	17,309	8,545	(219)
Year end encumbrances appropriated	36,211	-	20,797	24,000	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (26,892)	$ 16,419	$ 3,236	$ (7,927)	$ 26,073	$ 17,309	$ 8,545	$ (219)

Significant Changes/Budget Trends:

This fund is principally used to host OHSAA tournaments, with the district acting as a type of fiscal agent--hence in each fiscal year budgeted revenues and expenditures are typically supposed to be equal.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
FLEXIBLE SPENDING ACCOUNT FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Other local revenues	$ 313,249	$ 393,074	$ 542,578	$ 306,303	$ -	$ -	$ -	$ -
Total revenue	313,249	393,074	542,578	306,303	-	-	-	-
Expenditures:								
Current:								
Instruction:								
Employee benefits	291,035	379,281	471,622	365,276	-	-	-	-
Total instruction	291,035	379,281	471,622	365,276	-	-	-	-
Total expenditures	291,035	379,281	471,622	365,276	-	-	-	-
Excess of revenues over (under) expenditures	22,214	13,793	70,956	(58,973)	-	-	-	-
Other financing (uses):								
Transfers (out)	-	-	-	-	(206,519)	-	-	-
Total other financing (uses)	-	-	-	-	(206,519)	-	-	-
Net change in fund balance	22,214	13,793	70,956	(58,973)	(206,519)	-	-	-
Cash balance at beginning of year	158,529	180,743	194,536	265,492	206,519	-	-	-
Cash balance at end of fiscal year	180,743	194,536	265,492	206,519	-	-	-	-
Year end encumbrances appropriated	156,166	58,827	115,306	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 24,577	$ 135,709	$ 150,186	$ 206,519	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

The district no longer uses the 024 Flexible Spending Account (beginning January 1, 2025), opting instead to use a custodial account with a vendor. At the end of the 2025-26 school year, any remaining cash in the 024 Flexible Spending Account was transferred to the 024 Health Insurance Fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
WORKERS' COMPENSATION FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Other local revenues	$ 250,000	$ 325,000	$ 20	$ 450,000	$ 475,000	$ 550,000	$ 550,000	$ 550,000
Total revenue	250,000	325,000	20	450,000	475,000	550,000	550,000	550,000
Expenditures:								
Current:								
Instruction:								
Employee benefits	262,143	343,551	183,259	531,055	562,172	306,380	309,475	324,949
Contracted services	27,632	49,794	172,308	55,247	39,553	40,667	41,078	43,132
Other	63,595	69,536	-	-	500,000	147,952	149,447	156,919
Total instruction	353,370	462,881	355,567	586,302	1,101,725	494,999	500,000	525,000
Total expenditures	353,370	462,881	355,567	586,302	1,101,725	494,999	500,000	525,000
Excess of revenues over (under) expenditures	(103,370)	(137,881)	(355,547)	(136,302)	(626,725)	55,001	50,000	25,000
Other financing sources:								
Refund of prior year expenditure	-	7,000	-	-	-	-	-	-
Transfers in	-	-	-	5,000,000	-	-	-	-
Total other financing sources	-	7,000	-	5,000,000	-	-	-	-
Net change in fund balance	(103,370)	(130,881)	(355,547)	4,863,698	(626,725)	55,001	50,000	25,000
Cash balance at beginning of year	1,382,462	1,279,092	1,148,211	792,664	5,656,362	5,029,637	5,084,638	5,134,638
Cash balance at end of fiscal year	1,279,092	1,148,211	792,664	5,656,362	5,029,637	5,084,638	5,134,638	5,159,638
Year end encumbrances appropriated	90,271	41,838	6,079	104,752	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 1,188,821	$ 1,106,373	$ 786,585	$ 5,551,610	$ 5,029,637	$ 5,084,638	$ 5,134,638	$ 5,159,638

Significant Changes/Budget Trends:

The 027 Worker's Compensation Fund is used to account for the premiums/revenue paid into the loss fund by the district from its General Fund. The losses for injured workers are then paid out as expenses. At the end of FY2024, the district transferred $5M into this fund from the GRF. The funds were intended as budget stabilization funds to help meet higher than anticipated costs in future years - this included a $525,000 settlement in FY2026.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TERMINATION BENEFITS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Expenditures:								
Current:								
Instruction:								
Salaries and wages	$ -	$ -	$ -	$ -	$ 700,000	$ 775,000	$ 775,000	$ 775,000
Total instruction	-	-	-	-	700,000	775,000	775,000	775,000
Support services:								
Salaries and wages	-	-	-	-	300,000	225,000	225,000	225,000
Total support services	-	-	-	-	300,000	225,000	225,000	225,000
Total expenditures	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
Excess of revenues (under) expenditures	-	-	-	-	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Other financing sources:								
Transfers in	-	-	-	5,000,000	-	-	-	-
Total other financing sources	-	-	-	5,000,000	-	-	-	-
Net change in fund balance	-	-	-	5,000,000	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Cash balance at beginning of year	-	-	-	-	5,000,000	4,000,000	3,000,000	2,000,000
Cash balance at end of fiscal year	-	-	-	5,000,000	4,000,000	3,000,000	2,000,000	1,000,000
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ 5,000,000	$ 4,000,000	$ 3,000,000	$ 2,000,000	$ 1,000,000

Significant Changes/Budget Trends:

The district established an 035 fund at the end of FY2025, transferring $5M to this fund to stabilize budget fluctuations caused by retirements and the payment of severance payments. The district plans to pay $1M in severance costs per year for the next 5 years from this fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
STUDENT ACTIVITIES FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Extracurricular	$ 225	$ 110	$ 330,930	$ 288,437	$ 315,300	$ 582	$ 588	$ 594
Other local revenues	686,697	905,904	975,782	976,448	1,201,175	1,274,543	1,287,288	1,300,161
Total revenue	686,922	906,014	1,306,712	1,264,885	1,516,475	1,275,125	1,287,876	1,300,755
Expenditures:								
Current:								
Support services:								
Supplies and materials	-	-	-	-	-	1,782	1,818	1,854
Other	-	-	-	4,604	-	-	-	-
Total support services	-	-	-	4,604	-	1,782	1,818	1,854
Operation of non-instructional services - other:								
Contracted services	-	-	832	-	2,800	-	-	-
Supplies and materials	-	-	208,091	190,672	269,000	-	-	-
Other	9,789	21,521	175,445	145,820	224,500	25,534	26,045	26,566
Total operation of non-instructional services - other	9,789	21,521	384,368	336,492	496,300	25,534	26,045	26,566
Extracurricular activities:								
Salaries and wages	-	-	-	-	1,200	-	-	-
Employee benefits	-	-	-	-	185	6	6	6
Supplies and materials	4,806	8,402	1,360	-	-	8,898	9,076	9,257
Other	604,121	658,591	860,126	846,741	1,247,598	957,145	976,289	995,814
Total extracurricular activities	608,927	666,993	861,486	846,741	1,248,983	966,049	985,371	1,005,077
Total expenditures	618,716	688,514	1,245,854	1,187,837	1,745,283	993,365	1,013,234	1,033,497
Excess of revenues over (under) expenditures	68,206	217,500	60,858	77,048	(228,808)	281,760	274,642	267,258
Other financing sources:								
Transfers in	-	-	202,063	-	53,000	-	-	-
Total other financing sources	-	-	202,063	-	53,000	-	-	-
Net change in fund balance	68,206	217,500	262,921	77,048	(175,808)	281,760	274,642	267,258
Cash balance at beginning of year	888,487	956,693	1,174,193	1,437,114	1,514,162	1,338,354	1,620,114	1,894,756
Cash balance at end of fiscal year	956,693	1,174,193	1,437,114	1,514,162	1,338,354	1,620,114	1,894,756	2,162,014
Year end encumbrances appropriated	33,652	68,628	69,359	64,706	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 923,041	$ 1,105,565	$ 1,367,755	$ 1,449,456	$ 1,338,354	$ 1,620,114	$ 1,894,756	$ 2,162,014

Significant Changes/Budget Trends:

Student activity funds consist of the funds belonging to student clubs and student groups. Due to the variability in the number and types of clubs in our schools, these activities will vary from year to year.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ATHLETIC AND MUSIC FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Transportation fees	$ -	$ 29,718	$ 9,000	$ -	$ 55,000	$ -	$ -	$ -
Extracurricular	1,174,320	1,569,158	1,345,998	1,416,273	1,173,125	1,452,283	1,466,806	1,481,474
Rental income	-	58,003	-	-	-	-	-	-
Contributions and donations	-	240	-	-	-	31	32	32
Contract services	2,714	4,625	2,835	17,731	15,500	7,344	7,417	7,491
Other local revenues	110,624	171,893	219,506	263,475	108,417	172,502	174,227	175,969
Total revenue	1,287,658	1,833,637	1,577,339	1,697,479	1,352,042	1,632,160	1,648,482	1,664,966
Expenditures:								
Current:								
Support services:								
Contracted services	10,500	-	26,000	13,730	26,000	76	78	80
Supplies and materials	12,714	9,279	29,004	28,158	230,000	803	827	851
Total support services	23,214	9,279	55,004	41,888	256,000	879	905	931
Operation of non-instructional services - other:								
Salaries and wages	-	-	22,710	27,078	7,020	-	-	-
Employee benefits	-	-	4,856	5,103	1,296	-	-	-
Contracted services	307	36,656	14,056	16,611	18,700	12	12	13
Supplies and materials	123,170	181,853	(39)	-	-	4,370	4,500	4,635
Other	76,082	111,660	3,318	2,196	5,500	1,980	2,040	2,102
Transfers and contingencies	-	-	202,063	-	-	-	-	-
Total operation of non-instructional services - other	199,559	330,169	246,964	50,988	32,516	6,362	6,552	6,750
Extracurricular activities:								
Salaries and wages	89	-	1,055	3,402	2,700	77	80	82
Employee benefits	13	-	163	530	108	7	7	7
Contracted services	450,959	515,416	525,019	665,508	681,415	14,109	14,533	14,969
Supplies and materials	197,871	209,642	365,192	339,918	497,942	6,534	6,730	6,932
Capital outlay	9,128	89,349	1,155,102	42,063	16,500	201	207	213
Other	121,816	154,146	153,656	181,707	219,395	1,589,833	1,637,527	1,686,653
Contingencies	-	-	-	-	104,844	-	-	-
Total extracurricular activities	779,876	968,553	2,200,187	1,233,128	1,522,904	1,610,761	1,659,084	1,708,856
Total expenditures	1,002,649	1,308,001	2,502,155	1,326,004	1,811,420	1,618,002	1,666,541	1,716,537
Excess of revenues over (under) expenditures	285,009	525,636	(924,816)	371,475	(459,378)	14,158	(18,059)	(51,571)
Other financing sources:								
Refund of prior year expenditure	-	500	500	-	500	-	-	-
Transfers in	-	-	-	-	104,844	-	-	-
Total other financing sources	-	500	500	-	105,344	-	-	-
Net change in fund balance	285,009	526,136	(924,316)	371,475	(354,034)	14,158	(18,059)	(51,571)
Cash balance at beginning of year	1,648,116	1,933,125	2,459,261	1,534,945	1,906,420	1,552,386	1,566,544	1,548,485
Cash balance at end of fiscal year	1,933,125	2,459,261	1,534,945	1,906,420	1,552,386	1,566,544	1,548,485	1,496,914
Year end encumbrances appropriated	97,016	1,319,021	56,675	67,346	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 1,836,109	$ 1,140,240	$ 1,478,270	$ 1,839,074	$ 1,552,386	$ 1,566,544	$ 1,548,485	$ 1,496,914

Significant Changes/Budget Trends:

Extracurricular revenues are tied to admissions for athletic and theater performances. Expenses consist of the funds needed to run successful athletic and theater programs (e.g., contracted expenses for game officials, choreographers; supplies and equipment; etc.).

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
AUXILIARY SERVICES FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Expenditures:								
Current:								
Operation of non-instructional services - other:								
Contracted services	$ 3,190	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Supplies and materials	9,128	-	-	-	-	-	-	-
Capital outlay	12,799	-	-	-	-	-	-	-
Total operation of non-instructional services - other	25,117	-	-	-	-	-	-	-
Total expenditures	25,117	-	-	-	-	-	-	-
Excess of revenues (under) expenditures	(25,117)	-	-	-	-	-	-	-
Other financing (uses):								
Refund of prior year receipt	(3,206)	-	-	-	-	-	-	-
Total other financing (uses)	(3,206)	-	-	-	-	-	-	-
Net change in fund balance	(28,323)	-	-	-	-	-	-	-
Cash balance at beginning of year	28,323	-	-	-	-	-	-	-
Cash balance at end of fiscal year	-	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

Non-Public Schools may now seek reimbursements for auxiliary services directly from the Ohio Department of Education & Workforce.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
NETWORK CONNECTIVITY FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - state	$ 45,000	$ 45,000	$ 51,890	$ 53,761	$ 55,000	$ 54,000	$ 54,000	$ 54,000
Total revenue	45,000	45,000	51,890	53,761	55,000	54,000	54,000	54,000
Expenditures:								
Current:								
Support services:								
Contracted services	-	89,700	52,190	-	108,761	54,000	54,000	54,000
Total support services	-	89,700	52,190	-	108,761	54,000	54,000	54,000
Total expenditures	-	89,700	52,190	-	108,761	54,000	54,000	54,000
Net change in fund balance	45,000	(44,700)	(300)	53,761	(53,761)	-	-	-
Cash balance at beginning of year	-	45,000	300	-	53,761	-	-	-
Cash balance at end of fiscal year	45,000	300	-	53,761	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 45,000	$ 300	$ -	$ 53,761	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

The Network Connectivity Grant provides about $2,100 per building subsidy for paying for internet services to ITC in the State of Ohio.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
STUDENT WELLNESS AND SUCCESS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Expenditures:								
Current:								
Support services:								
Contracted services	$ 530,552	$ 140,144	$ -	$ -	$ -	$ -	$ -	$ -
Total support services	530,552	140,144	-	-	-	-	-	-
Total expenditures	530,552	140,144	-	-	-	-	-	-
Net change in fund balance	(530,552)	(140,144)	-	-	-	-	-	-
Cash balance at beginning of year	670,696	140,144	-	-	-	-	-	-
Cash balance at end of fiscal year	140,144	-	-	-	-	-	-	-
Year end encumbrances appropriated	140,144	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

Student Wellness and Success funds were added to state aid as part of HB166, the 2020-2021 biennium budget bill. This funding essentially 'supplanted' other funding the state provided to the district per the previous funding formula during the 2018-2019 biennium budget (the SFPR formula). These funds were used to pay for existing personnel who address the mental, social and emotional well being (e.g., counselors, social workers, etc.) of District students. Beginning in Fiscal Year 2022, these SWSF were provided to districts as part of its general fund via the state funding formula.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
MISCELLANEOUS STATE GRANTS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Other local revenues	$ -	$ 500	$ -	$ -	$ -	$ 2,278	$ 207	$ 207
Intergovernmental - state	153,397	120,415	107,944	195,815	1,583,899	548,526	49,793	49,793
Total revenue	153,397	120,915	107,944	195,815	1,583,899	550,804	50,000	50,000
Expenditures:								
Current:								
Instruction:								
Contracted services	-	-	-	13,734	85,531	-	-	-
Supplies and materials	-	-	-	434,150	703,334	-	-	-
Other	-	-	-	-	75,000	-	-	-
Total instruction	-	-	-	447,884	863,865	-	-	-
Support services:								
Salaries and wages	-	-	3,138	54,728	69,919	19,933	19,933	19,933
Employee benefits	-	-	494	-	867	39,867	39,867	39,867
Contracted services	28,970	3,528	23,718	-	-	-	-	-
Supplies and materials	127,159	76,510	91,137	99,610	-	103,403	103,403	103,403
Total support services	156,129	80,038	118,487	154,338	70,786	163,203	163,203	163,203
Extracurricular activities								
Supplies and materials	500	-	994	-	-	-	-	-
Total extracurricular activities	500	-	994	-	-	-	-	-
Total expenditures	156,629	80,038	119,481	602,222	934,651	163,203	163,203	163,203
Net change in fund balance	(3,232)	40,877	(11,537)	(406,407)	649,248	387,601	(113,203)	(113,203)
Cash balance at beginning of year	79,315	76,083	116,960	105,423	(300,984)	348,264	735,865	622,662
Cash balance at end of fiscal year	76,083	116,960	105,423	(300,984)	348,264	735,865	622,662	509,459
Year end encumbrances appropriated	72,290	19,064	101,048	261,007	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 3,793	$ 97,896	$ 4,375	$ (561,991)	$ 348,264	$ 735,865	$ 622,662	$ 509,459

Significant Changes/Budget Trends:

The Psychologist Intern Grant, and the Ohio Attorney General Safety Training grants are the main state grants (OAG Grants were added into the fiscal 2019 budget). For the 2025-26 thru 2027-28 school year, the District is also reflecting the CTE Equipment Grant funding, a total award of nearly $2.1 million.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 17,269,113	$ 1,847,810	$ 1,956,011	$ 14,935	$ -	$ -	$ -	$ -
Total revenue	17,269,113	1,847,810	1,956,011	14,935	-	-	-	-
Expenditures:								
Current:								
Instruction:								
Salaries and wages	17,264,473	1,687,347	1,208,666	-	-	-	-	-
Employee benefits	-	616,418	264,674	-	-	-	-	-
Total instruction	17,264,473	2,303,765	1,473,340	-	-	-	-	-
Support services:								
Contracted services	278	12,374	2,116	-	-	-	-	-
Supplies and materials	-	4,238	-	-	-	-	-	-
Total support services	278	16,612	2,116	-	-	-	-	-
Total expenditures	17,264,751	2,320,377	1,475,456	-	-	-	-	-
Excess of revenues over (under) expenditures	4,362	(472,567)	480,555	14,935	-	-	-	-
Other financing (uses):								
Miscellaneous use of funds	-	-	(22,645)	-	-	-	-	-
Total other financing (uses)	-	-	(22,645)	-	-	-	-	-
Net change in fund balance	4,362	(472,567)	457,910	14,935	-	-	-	-
Cash balance at beginning of year	(4,640)	(278)	(472,845)	(14,935)	-	-	-	-
Cash balance at end of fiscal year	(278)	(472,845)	(14,935)	-	-	-	-	-
Year end encumbrances appropriated	72	2,114	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (350)	$ (474,959)	$ (14,935)	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

The ESSER Fund (Elementary and Secondary School Education Relief Fund) was established by the Federal Government via the CARES Act. This funding was to assist Olentangy Schools with its Coronavirus response, and was primarily used to operate the Committed Distance Learning (CDL) programming that allowed for remote learning for students during the 2020-21 school year. The rest of this funding was used to hire Math Specialists at the K-6 grade levels. These Math Specialists are still part of the District's staffing for mathematics, with funds now coming from the General Fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
CORONAVIRUS RELIEF FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 1,003	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total revenue	1,003	-	-	-	-	-	-	-
Net change in fund balance	1,003	-	-	-	-	-	-	-
Cash balance at beginning of year	(1,003)	-	-	-	-	-	-	-
Cash balance at end of fiscal year	-	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

The CRF Fund (Coronavirus Relief Fund) was a block grant to states that was funneled to political subdivisions. This funding was to assist Olentangy Schools with its Coronavirus response by purchasing massive amounts of cleaning supplies, sanitizing equipment and supplies, and PPE for staff.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TITLE VI-B FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 5,380,179	$ 3,289,113	$ 6,210,532	$ 4,926,160	$ 4,952,674	$ 5,004,949	$ 5,029,973	$ 5,055,123
Total revenue	5,380,179	3,289,113	6,210,532	4,926,160	4,952,674	5,004,949	5,029,973	5,055,123
Expenditures:								
Current:								
Instruction:								
Employee benefits	-	-	-	-	-	2	2	2
Contracted services	-	-	-	-	-	14,171	14,242	14,313
Supplies and materials	-	-	-	-	-	1	1	1
Total instruction	-	-	-	-	-	14,174	14,245	14,316
Support services:								
Contracted services	5,348,014	4,555,273	4,944,372	4,926,160	4,948,375	4,990,775	5,015,728	5,040,807
Total support services	5,348,014	4,555,273	4,944,372	4,926,160	4,948,375	4,990,775	5,015,728	5,040,807
Operation of non-instructional services - other:								
Contracted services	-	-	-	-	4,299	-	-	-
Total operation of non-instructional services - other	-	-	-	-	4,299	-	-	-
Total expenditures	5,348,014	4,555,273	4,944,372	4,926,160	4,952,674	5,004,949	5,029,973	5,055,123
Net change in fund balance	32,165	(1,266,160)	1,266,160	-	-	-	-	-
Cash balance at beginning of year	(32,165)	-	(1,266,160)	-	-	-	-	-
Cash balance at end of fiscal year	-	(1,266,160)	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ (1,266,160)	$ -	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

IDEA B funds provide the Olentangy Schools with supplemental sources of revenue to pay for the related services for students on IEPs. The District uses IDEA B funds to pay for Occupational Therapists, Physical Therapists and Psychologists that are contracted through the Central Ohio Educational Service Center. The data also shows about $1 million in ARP ESSER funds spent during the 2021-22 school year.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TITLE III FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 108,360	$ 93,322	$ 264,488	$ 283,114	$ 430,684	$ 325,000	$ 325,000	$ 325,000
Total revenue	108,360	93,322	264,488	283,114	430,684	325,000	325,000	325,000
Expenditures:								
Current:								
Instruction:								
Salaries and wages	10,562	24,953	56,970	53,281	51,748	85,506	85,506	85,506
Employee benefits	830	4,414	10,445	9,960	8,140	8,606	8,606	8,606
Contracted services	31,367	31,254	72,801	96,987	178,708	117,281	117,281	117,281
Supplies and materials	9,807	15,782	59,945	54,994	42,213	38,266	38,266	38,266
Total instruction	52,566	76,403	200,161	215,222	280,809	249,659	249,659	249,659
Support services:								
Salaries and wages	688	13,168	12,246	18,708	8,422	2,572	2,572	2,572
Employee benefits	96	2,031	1,985	2,898	1,295	359	359	359
Contracted services	17,755	1,100	2,079	7,225	5,000	69,687	69,687	69,687
Total support services	18,539	16,299	16,310	28,831	14,717	72,618	72,618	72,618
Operation of non-instructional services - other:								
Salaries and wages	21,405	3,692	337	547	12,675	1,309	1,309	1,309
Employee benefits	38	3,839	49	84	1,958	142	142	142
Contracted services	316	167	40,113	47,194	12,880	1,181	1,181	1,181
Supplies and materials	-	-	-	-	-	90	90	90
Total operation of non-instructional services - other	21,759	7,698	40,499	47,825	27,513	2,722	2,722	2,722
Total expenditures	92,864	100,400	256,970	291,878	323,039	324,999	324,999	324,999
Net change in fund balance	15,496	(7,078)	7,518	(8,764)	107,645	1	1	1
Cash balance at beginning of year	(15,875)	(379)	(7,457)	61	(8,703)	98,942	98,943	98,944
Cash balance at end of fiscal year	(379)	(7,457)	61	(8,703)	98,942	98,943	98,944	98,945
Year end encumbrances appropriated	2,130	12,973	29,427	26,080	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (2,509)	$ (20,430)	$ (29,366)	$ (34,783)	$ 98,942	$ 98,943	$ 98,944	$ 98,945

Significant Changes/Budget Trends:

The district uses funds in Fund 551 to assist English learners and Immigrants. Specifically, funds are used to ensure that elementary schools and secondary schools receiving funds under this subpart assist English learners in— (A) achieving English proficiency based on the Ohio English Language Proficiency Assessment (OELPA), consistent with the State's long-term goals, as described in Ohio's ESSA plan (Section C, p. 6), and (B) meeting Ohio's challenging academic standards. Further, funds are used to provide enhanced instructional opportunities for immigrant children and youth.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TITLE I FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 208,321	$ 56,054	$ 59,889	$ 402,723	$ 753,811	$ 400,000	$ 400,000	$ 400,000
Total revenue	208,321	56,054	59,889	402,723	753,811	400,000	400,000	400,000
Expenditures:								
Current:								
Instruction:								
Salaries and wages	-	-	-	7,653	10,959	-	-	-
Employee benefits	-	-	-	1,124	1,693	70	70	70
Contracted services	218,508	26,597	190,859	316,339	485,531	387,856	387,856	387,856
Supplies and materials	11,457	75,018	(10,837)	45,156	39,998	10,473	10,473	10,473
Total instruction	229,965	101,615	180,022	370,272	538,181	398,399	398,399	398,399
Support services:								
Salaries and wages	-	-	-	1,305	2,916	56	56	56
Employee benefits	-	-	-	212	450	6	6	6
Contracted services	100	-	-	-	-	416	416	416
Total support services	100	-	-	1,517	3,366	478	478	478
Operation of non-instructional services - other:								
Employee benefits	-	-	-	-	-	2	2	2
Contracted services	-	-	-	2,500	2,500	426	426	426
Supplies and materials	311	543	3,596	1,883	24,173	694	694	694
Total operation of non-instructional services - other	311	543	3,596	4,383	26,673	1,122	1,122	1,122
Total expenditures	230,376	102,158	183,618	376,172	568,220	399,999	399,999	399,999
Net change in fund balance	(22,055)	(46,104)	(123,729)	26,551	185,591	1	1	1
Cash balance at beginning of year	(10,729)	(32,784)	(78,888)	(202,617)	(176,066)	9,525	9,526	9,527
Cash balance at end of fiscal year	(32,784)	(78,888)	(202,617)	(176,066)	9,525	9,526	9,527	9,528
Year end encumbrances appropriated	13,058	4,364	-	74	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (45,842)	$ (83,252)	$ (202,617)	$ (176,140)	$ 9,525	$ 9,526	$ 9,527	$ 9,528

Significant Changes/Budget Trends:

The district does not always get Title I funding, which is dependent upon the poverty levels among the district's schools. Title I funds are spent to provide tutoring and supplemental educational services to K-5 students in the 5 most impoverished schools, as measured by the National School Lunch Program Free/Reduced %, in the district.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TITLE IV-A FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 300	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total revenue	300	-	-	-	-	-	-	-
Expenditures:								
Current:								
Support services:								
Contracted services	300	-	-	-	-	-	-	-
Total support services	300	-	-	-	-	-	-	-
Total expenditures	300	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	-	-
Cash balance at beginning of year	-	-	-	-	-	-	-	-
Cash balance at end of fiscal year	-	-	-	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Significant Changes/Budget Trends:

Title IV funds are transferred to Title I each year as part of the ESEA Schoolwide Pool process.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
EARLY CHILDHOOD SPECIAL EDUCATION FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 248,149	$ 91,474	$ 156,359	$ 124,797	$ 125,000	$ 126,048	$ 126,679	$ 127,312
Total revenue	248,149	91,474	156,359	124,797	125,000	126,048	126,679	127,312
Expenditures:								
Current:								
Instruction:								
Contracted services	189,705	91,474	156,359	124,797	124,975	95,190	95,667	96,145
Supplies and materials	14,276	-	-	-	-	13,228	13,294	13,361
Total instruction	203,981	91,474	156,359	124,797	124,975	108,418	108,961	109,506
Support services:								
Salaries and wages	-	-	-	-	-	199	200	201
Employee benefits	-	-	-	-	-	31	31	31
Contracted services	31,594	-	-	-	-	15,146	15,222	15,298
Supplies and materials	4,934	-	-	-	-	2,254	2,265	2,276
Total support services	36,528	-	-	-	-	17,630	17,718	17,806
Total expenditures	240,509	91,474	156,359	124,797	124,975	126,048	126,679	127,312
Net change in fund balance	7,640	-	-	-	25	-	-	-
Cash balance at beginning of year	(7,640)	-	-	-	-	25	25	25
Cash balance at end of fiscal year	-	-	-	-	25	25	25	25
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ -	$ 25	$ 25	$ 25	$ 25

Significant Changes/Budget Trends:

Preschool IDEA B funds are paid to the Central Ohio Educational Service Center (COESC). The COESC provides the District with preschool teachers for its preschool programming, and the Preschool IDEA B grant is applied to the total cost of those contracted services each year.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
TITLE II-A FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ 94,460	$ 207,615	$ 428,167	$ 208,629	$ 529,708	$ 295,000	$ 295,000	$ 295,000
Total revenue	94,460	207,615	428,167	208,629	529,708	295,000	295,000	295,000
Expenditures:								
Current:								
Support services:								
Salaries and wages	8,875	38,775	142,132	25,340	147,588	39,125	39,125	39,125
Employee benefits	381	5,760	22,505	4,170	22,802	1,620	1,620	1,620
Contracted services	71,410	194,567	159,323	156,052	190,224	195,614	195,614	195,614
Supplies and materials	13,980	67,739	12,877	16,403	60,000	58,641	58,641	58,641
Total support services	94,646	306,841	336,837	201,965	420,614	295,000	295,000	295,000
Operation of non-instructional services - other:								
Contracted services	-	-	-	-	1,237	-	-	-
Total operation of non-instructional services - other	-	-	-	-	1,237	-	-	-
Total expenditures	94,646	306,841	336,837	201,965	421,851	295,000	295,000	295,000
Net change in fund balance	(186)	(99,226)	91,330	6,664	107,857	-	-	-
Cash balance at beginning of year	(13,477)	(13,663)	(112,889)	(21,559)	(14,895)	92,962	92,962	92,962
Cash balance at end of fiscal year	(13,663)	(112,889)	(21,559)	(14,895)	92,962	92,962	92,962	92,962
Year end encumbrances appropriated	36,043	8,514	52,588	61,918	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (49,706)	$ (121,403)	$ (74,147)	$ (76,813)	$ 92,962	$ 92,962	$ 92,962	$ 92,962

Significant Changes/Budget Trends:

The district uses Title II-A funds (fund 590) to:
(1) Increase student achievement consistent with the challenging State academic standards;
(2) Improve the quality and effectiveness of teachers, principals, and other school leaders;
(3) Increase the number of teachers, principals, and other school leaders who are effective in improving student academic achievement in schools; and provide low-income and minority students greater access to effective teachers, principals, and other school leaders.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
MISCELLANEOUS FEDERAL GRANTS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
Intergovernmental - federal	$ -	$ 1,436,187	$ 514	$ -	$ 33,908	$ 7,084	$ 7,084	$ 7,084
Total revenue	-	1,436,187	514	-	33,908	7,084	7,084	7,084
Expenditures:								
Current:								
Support services:								
Supplies and materials	-	262,246	802,730	360,524	-	10,000	10,000	10,000
Total support services	-	262,246	802,730	360,524	-	10,000	10,000	10,000
Operation of non-instructional services - other:								
Capital outlay	11,187	33,927	-	-	-	-	-	-
Total operation of non-instructional services - other	11,187	33,927	-	-	-	-	-	-
Total expenditures	11,187	296,173	802,730	360,524	-	10,000	10,000	10,000
Excess of revenues over (under) expenditures	(11,187)	1,140,014	(802,216)	(360,524)	33,908	(2,916)	(2,916)	(2,916)
Other financing sources:								
Transfers in	-	-	-	-	-	2,500	2,500	2,500
Advances in	-	-	-	-	-	417	417	417
Total other financing sources	-	-	-	-	-	2,917	2,917	2,917
Net change in fund balance	(11,187)	1,140,014	(802,216)	(360,524)	33,908	1	1	1
Cash balance at beginning of year	5	(11,182)	1,128,832	326,616	(33,908)	-	1	2
Cash balance at end of fiscal year	(11,182)	1,128,832	326,616	(33,908)	-	1	2	3
Year end encumbrances appropriated	33,927	3,320	360,524	-	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ (45,109)	$ 1,125,512	$ (33,908)	$ (33,908)	$ -	$ 1	$ 2	$ 3

Significant Changes/Budget Trends:

Fund 599 was used for the OFCC Safety Grants during the 2022-23 and 2023-24 school years. No substantial Miscellaneous Federal Grants are anticipated in future years.

Debt Service Fund

The District only has one debt service fund, the Bond Retirement fund.

Bond Retirement Fund

The bond retirement fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain long-term obligations from governmental resources when the government is obligated in some manner for payment. It is also used to account for the accumulation of resources and payment of general obligation bonds payable, as required by Ohio Law.

Debt service budgets are tied directly to the District's outstanding debt schedules. At June 30, 2025, the total outstanding debt for general obligation bonds (applicable to debt limit) was $353,886,282—about 5.06% of the District's total valuation of $6,991,600,530. Ohio Law generally limits the total amount of debt for a school district to be 9% of its valuation; to exceed 9% total debt, a District must be designated a special needs district, generally meaning its valuation is growing fast enough to support the debt. Additionally, a school district may not submit to its voters a question on the approval of any levy that increases the district's indebtedness beyond 4% without the consent of the Ohio Department of Taxation and the Ohio Department of Education & Workforce approve of the issuance. The District closely monitors its debt obligations accordingly.

The debt from the District's outstanding obligations has been used over the last 20-25 years to construct multiple school facilities to keep up with the student population growth in one of the fastest growing districts in the state of Ohio.

The District issued $36.995 million in non-callable bonds during the 2024-25 school year to refund $41.020 million in Series 2015B bonds. The District also issued $16.430 million in non-callable refunding bonds in the fall of 2025, which currently refunded $17.720 million in outstanding Series 2016 School Construction bonds that were used to construct Berlin High School. The District aggressively monitors all potential refundings and takes necessary actions to reduce the debt burden on its residents whenever it is fiscally prudent to do so.

Representing a significant yearly expenditure for the District, the District's long-term debt service expenditures look as follows (budgetary basis):

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

For forecasting debt service revenue, the District assumes about 98% collection rates. Additionally, the District worked collaboratively with the Delaware County Auditor to reduce the debt service millage in the 2023 and 2024 tax years:

- The District decreased its debt service millage from 7.50 mills to 6.25 mills for the 2023 pay 2024 tax year; and,
- The District decreased its debt service millage from 6.25 mills to 6.00 mills for the 2024 pay 2025 tax year.

The District is using a rate of 6.00 mills for future projections. Those anticipated collections will look as follows (budgetary basis):

	2026	2027	2028	2029
Revenues				
1110 General Property Tax	$ 35,737,184	$ 39,042,821	$ 41,750,447	$ 43,069,168
1120 Tangible Personal Property Tax	1,721,295	1,798,696	1,880,563	1,974,591
1912 Premium on the Sale of Refunding Bonds	1,786,529	-	-	-
1922 Sale of Refunding Bonds	16,430,000	-	-	-
3130 Rollback and Homestead	4,436,853	4,772,565	5,067,715	5,168,640
Total	$ 60,111,861	$ 45,614,082	$ 48,698,725	$ 50,212,399

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.

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	General Bonded Debt Outstanding: Less: Net Position Restricted for Debt Service	General Bonded Debt Outstanding: 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

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL - DEBT SERVICE FUND

	2025/26 Budget Bond Retirement	(Comparative) 2024/25 Actual
Revenues:		
From local sources:		
Property taxes	$ 37,458,479	$ 37,689,584
Intergovernmental - state	4,436,853	4,527,039
Total revenue	41,895,332	42,216,623
Expenditures:		
Current:		
Support services:		
Contracted services	10,201	3,800
Other	489,610	187,001
Total support services	499,811	190,801
Debt service:		
Principal retirement	22,407,300	23,527,657
Interest and fiscal charges	13,776,866	12,400,738
Bond and refunding bond issuance costs	232,244	368,293
Other dues and fees	1,050	1,050
Total debt service	36,417,460	36,297,738
Total expenditures	36,917,271	36,488,539
Excess of revenues over expenditures	4,978,061	5,728,084
Other financing sources (uses):		
Premium on bonds and refunding bonds	1,786,529	4,831,891
Issuance of bonds and refunding bonds	16,430,000	36,995,000
Miscellaneous use of funds	(17,984,285)	(41,443,420)
Total other financing sources (uses)	232,244	383,471
Net change in fund balance	5,210,305	6,111,555
Cash balance at beginning of year	37,042,369	30,930,814
Cash balance at end of fiscal year	42,252,674	37,042,369
Year end encumbrances appropriated	-	15,150
Unencumbered fund balance at end of year (projected)	$ 42,252,674	$ 37,027,219

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
OTHER GOVERNMENTAL - BOND RETIREMENT FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 33,233,594	$ 33,364,958	$ 35,854,190	$ 37,689,584	$ 37,458,479	$ 40,841,517	$ 43,631,010	$ 45,043,759
Intergovernmental - state	3,833,790	3,951,707	4,286,123	4,527,039	4,436,853	4,772,565	5,067,715	5,168,640
Total revenue	37,067,384	37,316,665	40,140,313	42,216,623	41,895,332	45,614,082	48,698,725	50,212,399
Expenditures:								
Current:								
Support services:								
Contracted services	-	-	10,045	3,800	10,201	10,201	10,303	10,303
Other	351,884	435,891	499,850	187,001	489,610	494,506	499,451	504,445
Total support services	351,884	435,891	509,895	190,801	499,811	504,707	509,754	514,748
Debt service:								
Principal retirement	21,368,503	25,965,000	24,900,000	23,527,657	22,407,300	20,258,982	22,160,000	19,940,000
Interest and fiscal charges	14,109,633	14,911,647	14,092,532	12,400,738	13,776,866	13,206,869	10,998,512	10,161,692
Bond and refunding bond issuance costs	87,708,036	-	-	368,293	232,244	-	-	-
Other dues and fees	-	700	1,050	1,050	1,050	350	350	350
Total debt service	123,186,172	40,877,347	38,993,582	36,297,738	36,417,460	33,466,201	33,158,862	30,102,042
Total expenditures	123,538,056	41,313,238	39,503,477	36,488,539	36,917,271	33,970,908	33,668,616	30,616,790
Excess of revenues over (under) expenditures	(86,470,672)	(3,996,573)	636,836	5,728,084	4,978,061	11,643,174	15,030,109	19,595,609
Other financing sources (uses):								
Refund of prior year expenditure	143,323	5,000	-	-	-	-	-	-
Premium on bonds and refunding bonds	10,708,321	-	-	4,831,891	1,786,529	-	-	-
Issuance of bonds and refunding bonds	75,655,000	-	-	36,995,000	16,430,000	-	-	-
Miscellaneous use of funds	-	-	-	(41,443,420)	(17,984,285)	-	-	-
Total other financing sources (uses)	86,506,644	5,000	-	383,471	232,244	-	-	-
Net change in fund balance	35,972	(3,991,573)	636,836	6,111,555	5,210,305	11,643,174	15,030,109	19,595,609
Cash balance at beginning of fiscal year	34,249,579	34,285,551	30,293,978	30,930,814	37,042,369	42,252,674	53,895,848	68,925,957
Cash balance at end of fiscal year	34,285,551	30,293,978	30,930,814	37,042,369	42,252,674	53,895,848	68,925,957	88,521,566
Year end encumbrances appropriated	-	-	4,955	15,150	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 34,285,551	$ 30,293,978	$ 30,925,859	$ 37,027,219	$ 42,252,674	$ 53,895,848	$ 68,925,957	$ 88,521,566

Significant Changes/Budget Trends:

The district issued $36.995 million in non-callable bonds during the 2024-25 school year to refund $41.020 million in Series 2015B bonds. The District is also anticipating an additional refunding in the Fall of 2025 - a $16.40M bond issuance to refund $17.720M in Series 2016 Refunding Bonds. Beyond transactions, the Bond Retirement fund receives property taxes to pay the principal and interest on outstanding bonds. The collection rate for the Bond Retirement fund has been decreased from 7.50 mills during the 2022 tax year, to 6.00 mills for the 2024 tax year. The decrease in mills is related to increased property valuation.

Capital Project Funds

The three main capital projects funds in the District are the permanent improvement fund (fund 003), the building fund (fund 004) and the capital projects fund (fund 070). The 004 fund is used by the District to expend the proceeds from the sale of bonds for the construction of new facilities, whereas the 003 fund is used by the District for the 'day-to-day' maintenance, upkeep and repair of existing facilities. The 070 fund was added at the end of fiscal year 2025 – please read the section 'Capital Projects Fund' for context on why this fund was created.

Building Fund

Building New 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)
Johnnycake 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 (FY 2025)	

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.

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 it most essential needs give continued growth – with the bond package including plans to construct an eighteenth elementary school and a fifth high school.

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. The District expects that it will need to construct a a seventh middle school, and its nineteenth, twentieth and possibly twenty-first elementary schools within the next five to seven years. Further, District leadership must also consider the desire to replace Shanahan Middle School by the residents within its attendance boundaries. District leadership is therefore currently engaged in planning for future bond issues to address these needs within the next 5-7 years. This means that a bond issue and operating levy are almost certainly going to be placed on the ballot during the 2027 or 2028 calendar years. The District has constructed detailed budgets for other projects for fund 004 (outside of elementary school eighteen and high school five) given the belief that the November 4, 2025, bond issue will pass.

Permanent Improvement Fund

The District has passed two separate permanent improvement levies over the course of the past eight years—one in 2016 (1.50 mills), and another in 2020 (.50 mills). In total, those levies now have an effective millage of about .94 mills for residential/agricultural properties, and about 1.24 mills for commercial/industrial properties.

The permanent improvement levies are expected to bring in the following revenues for fiscal year 2026, and for the next 4 fiscal years:

2026	2027	2028	2029	2030
Budget	Projected	Projected	Projected	Projected
$7,185,642	$7,069,181	$7,189,958	$7,325,718	$7,472,342

As also noted in the section on fund 004, the District's permanent improvement revenues support only a portion of the projects that the District needs to complete each school year. The anticipated expenditures from the permanent improvement levy for 2026, and over the next four school years are as follows:

2026	2027	2028	2029	2030
Budget	**Projected**	**Projected**	**Projected**	**Projected**
$8,649,551	$7,353,643	$7,408,046	$7,463,403	$ 7,463,404

Capital Projects Fund

As fiscal year 2025 was coming to an end, the Ohio Legislature implemented a provision in HB 96 (the fiscal years 2026 and 2027 biennium budget bill) that would have limited the cash carryover in the General Fund to 40% of the previous year's expenditures. While the District's cash reserves in its General Fund were tentatively above 40% at the end of the 2024-25 school year, District leadership believed that this provision of the budget bill would only serve to exacerbate the District's need for future operational dollars if enacted. To guard against the loss of significant reserves, the District strategically created a Capital Projects Fund (fund 070) via authority granted by Ohio Revised Code §5705.13(C). At the end of 2024-25, the District transferred $20 million cash from the General Fund to the 070 fund to guard against the loss of these 'excess' funds, and by resolution stated its intent to fund projects in three major areas: technology equipment; buses; and athletic facilities. These areas were targeted because future purchases from the General Fund were planned in these areas given the lack of bond proceeds, and because the permanent improvement plan did not have sufficient resources to cover them. The proposed expenditures from the 070 fund are as follows:

2026	2027	2028	2029	2030
Budget	**Projected**	**Projected**	**Projected**	**Projected**
$4,723,347	$3,500,000	$3,500,000	$3,500,000	$3,500,000

Capital Improvement Plan

The District's capital improvement plan for fiscal year 2026, and for the next four fiscal years, is provided on the following page. The plan breaks down planned expenses across the General Fund, the permanent improvement fund and additional bond issuances, with permanent improvement funds and bond funds being the principal source of planned expenditures.

OLENTANGY LOCAL SCHOOL DISTRICT
DELWARE COUNTY, OHIO

OLSD Five Year Permanent Improvement Plan Projections FY26 – 30 Bond, PI, General Fund

OLSD Five Year Permanent Improvement Plan Projections FY2026-2030 - Bond, GF, PI

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Bond Funded Projects					
School Bus Replacements -Bond		$ 1,745,000	$ 1,745,000	$ 1,745,000	$ 1,745,000
Roof Replacements - District		$ 2,546,452	$ 2,546,452	$ 2,546,452	$ 2,546,452
Mechanicals / HVAC Replacements		$ 1,558,746	$ 1,558,746	$ 1,558,746	$ 1,558,746
Busses for Growth		$ 510,000	$ 850,000	$ 510,000	$ 850,000
Musical Instrument Replacements	$ 240,000	$ 240,000	$ 240,000	$ 240,000	$ 240,000
High School Stadium Updates	$ 2,000,000	$ 2,000,000			
High School Theater Updates	$ 2,250,000	$ 2,250,000			
Security Upgrades	$ 240,000	$ 240,000	$ 240,000	$ 240,000	$ 240,000
School Bus Replacements - General Fund	$ 1,700,000				
Roof Replacements - General Fund	$ 2,377,920				
Mechanicals / HVAC Replacements - General Fund	$ 577,500				
Window Replacements	$ 950,000				
Shanahan Middle School Renovation / Updates - Bond	$ 1,000,000				
Bond / GF Funded Project Total	**$ 11,335,420**	**$ 11,090,198**	**$ 7,180,198**	**$ 6,840,198**	**$ 7,180,198**
Permanent Improvement Funded Projects					
Technology - Network Infrastructure	$ 1,436,000	$ 1,436,000	$ 1,436,000	$ 1,436,000	$ 1,436,000
Technology - Staff Devices	$ 550,000	$ 550,000	$ 550,000	$ 550,000	$ 550,000
Technology - Student Devices	$ 1,150,000	$ 1,150,000	$ 1,150,000	$ 1,150,000	$ 1,150,000
Technology - Building Devices	$ 800,000	$ 800,000	$ 800,000	$ 800,000	$ 800,000
Vehicles - Maintenance	$ 270,000	$ 270,000	$ 270,000	$ 270,000	$ 270,000
Vehicles - Passenger Vans	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
Asphalt / Concrete	$ 1,129,065	$ 1,250,000	$ 1,250,000	$ 1,250,000	$ 1,250,000
Mechanicals / HVAC - Repairs and Maintenance Contracts	$ 95,542	$ 95,542	$ 95,542	$ 95,542	$ 95,542
Plumbing	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000
Electrical	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Athletics	$ 350,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000
Flooring	$ 165,000	$ 165,000	$ 165,000	$ 165,000	$ 165,000
Interior Finishes (incl. painting, restroom partitions ,etc.)	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Exterior Finishes - Gutters, Doors, Windows, Etc.	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Equipment Maintenance /Custodial	$ 177,000	$ 177,000	$ 177,000	$ 177,000	$ 177,000
Permits / Professional Fees	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Grounds - Fencing and General Maintenance	$ 190,000	$ 190,000	$ 190,000	$ 190,000	$ 190,000
Safety / Security	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
Contingency/Reserve Expenses	$ 48,000	$ 48,000	$ 48,000	$ 48,000	$ 48,000
Life Safety Systems	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Permanent Improvement Funded Project Total	**$ 7,140,607**	**$ 7,311,542**	**$ 7,311,542**	**$ 7,311,542**	**$ 7,311,542**
Total Project Funds - Bond, PI and General Fund	**$ 18,476,027**	**$ 18,401,740**	**$ 14,491,740**	**$ 14,151,740**	**$ 14,491,740**
PI Contingency Balance - Not Budgeted	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**

FY2026 PI budget decreased by $170,935 from FY2025 deficit
FY26 Roof replacements increased from budget carryover from FY2025

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL - CAPITAL PROJECT FUNDS

	Permanent Improvement	Building	Capital Projects	2025/26 Budget Total Other Governmental Capital Project Funds	(Comparative) 2024/25 Actual
Revenues:					
From local sources:					
Property taxes	$ 6,910,673	$ -	$ -	$ 6,910,673	$ 6,820,274
Earnings on investments	-	-	-	-	525,428
Rental income	-	-	-	-	200
Other local revenues	250,000	-	-	250,000	4,438,200
Intergovernmental - state	24,969	-	-	24,969	22,687
Total revenue	7,185,642	-	-	7,185,642	11,806,789
Expenditures:					
Current:					
Instruction:					
Supplies and materials	-	5,253	-	5,253	228,749
Capital outlay	3,864,342	99,485	-	3,963,827	6,251,957
Total instruction	3,864,342	104,738	-	3,969,080	6,480,706
Support services:					
Contracted services	-	-	500,000	500,000	-
Capital outlay	3,936,184	-	4,223,347	8,159,531	4,941,920
Other	85,825	-	-	85,825	39,569
Contingencies	-	-	-	-	2,147,330
Total support services	4,022,009	-	4,723,347	8,745,356	7,128,819
Facilities acquisition and construction:					
Contracted services	763,200	199,097	-	962,297	4,168,838
Capital outlay	-	4,055,849	-	4,055,849	3,444,896
Total facilities acquisition and construction	763,200	4,254,946	-	5,018,146	7,613,734
Total expenditures	8,649,551	4,359,684	4,723,347	17,732,582	21,223,259
Excess of revenues (under) expenditures	(1,463,909)	(4,359,684)	(4,723,347)	(10,546,940)	(9,416,470)
Other financing sources (uses):					
Refund of prior year expenditure	-	-	-	-	106,184
Transfers in	-	-	-	-	23,501,155
Contingencies	-	-	-	-	(5,778,824)
Total other financing sources (uses)	-	-	-	-	17,828,515
Net change in fund balance	(1,463,909)	(4,359,684)	(4,723,347)	(10,546,940)	8,412,045
Cash balance at beginning of year	4,096,989	9,693,673	20,000,000	33,790,662	25,378,617
Cash balance at end of fiscal year	2,633,080	5,333,989	15,276,653	23,243,722	33,790,662
Year end encumbrances appropriated	-	-	-	-	5,501,840
Unencumbered fund balance at end of year (projected)	$ 2,633,080	$ 5,333,989	$ 15,276,653	$ 23,243,722	$ 28,288,822

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
OTHER GOVERNMENTAL - CAPITAL PROJECT FUNDS

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 6,239,929	$ 6,389,580	$ 6,575,887	$ 6,820,274	$ 6,910,673	$ 7,036,024	$ 7,155,515	$ 7,290,866
Earnings on investments	194,102	1,728,624	2,408,610	525,428	-	71,380	-	-
Rental income	67,327	33,698	37,475	200	-	7,577	8,500	8,500
Other local revenues	1,000,000	-	750,000	4,438,200	250,000	-	-	-
Intergovernmental - state	29,646	28,172	25,008	22,687	24,969	25,580	25,943	26,352
Total revenue	7,531,004	8,180,074	9,796,980	11,806,789	7,185,642	7,140,561	7,189,958	7,325,718
Expenditures:								
Current:								
Instruction:								
Supplies and materials	174,023	79,473	133,469	228,749	5,253	-	-	-
Capital outlay	4,676,790	5,203,640	5,910,268	6,251,957	3,963,827	4,051,683	4,071,941	4,092,301
Total instruction	4,850,813	5,283,113	6,043,737	6,480,706	3,969,080	4,051,683	4,071,941	4,092,301
Support services:								
Contracted services	-	-	-	-	500,000	500,000	500,000	500,000
Capital outlay	2,115,628	5,914,716	2,523,080	4,941,920	8,159,531	5,735,908	5,749,588	5,763,335
Other	63,357	75,164	86,894	39,569	85,825	87,112	88,419	89,745
Contingencies	-	-	-	2,147,330	-	-	-	-
Total support services	2,178,985	5,989,880	2,609,974	7,128,819	8,745,356	6,323,020	6,338,007	6,353,080
Facilities acquisition and construction:								
Contracted services	10,575,202	4,843,660	4,854,062	4,168,838	962,297	478,940	498,098	518,022
Capital outlay	22,834,974	21,343,557	28,624,134	3,444,896	4,055,849	-	-	-
Other	44,516	34,779	18,842	-	-	-	-	-
Contingencies	-	-	2,664,410	-	-	-	-	-
Total facilities acquisition and construction	33,454,692	26,221,996	36,161,448	7,613,734	5,018,146	478,940	498,098	518,022
Total expenditures	40,484,490	37,494,989	44,815,159	21,223,259	17,732,582	10,853,643	10,908,046	10,963,403
Excess of revenues (under) expenditures	(32,953,486)	(29,314,915)	(35,018,179)	(9,416,470)	(10,546,940)	(3,713,082)	(3,718,088)	(3,637,685)
Other financing sources (uses):								
Refund of prior year expenditure	29,980	-	-	106,184	-	3,620	-	-
Issuance of bonds and refunding bonds	27,000,000	-	-	-	-	-	-	-
Transfers in	-	-	7,758,110	23,501,155	-	-	-	-
Contingencies	-	100,000	(6,746,945)	(5,778,824)	-	-	-	-
Proceeds from sale of capital assets	-	-	7,000	-	-	-	-	-
Total other financing sources (uses)	27,029,980	100,000	1,018,165	17,828,515	-	3,620	-	-
Net change in fund balance	(5,923,506)	(29,214,915)	(34,000,014)	8,412,045	(10,546,940)	(3,709,462)	(3,718,088)	(3,637,685)
Cash balance at beginning of year	94,517,052	88,593,546	59,378,631	25,378,617	33,790,662	23,243,722	19,534,260	15,816,172
Cash balance at end of fiscal year	88,593,546	59,378,631	25,378,617	33,790,662	23,243,722	19,534,260	15,816,172	12,178,487
Year end encumbrances appropriated	30,444,797	37,365,817	13,638,995	5,501,840	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 58,148,749	$ 22,012,814	$ 11,739,622	$ 28,288,822	$ 23,243,722	$ 19,534,260	$ 15,816,172	$ 12,178,487

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
PERMANENT IMPROVEMENT FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Property taxes	$ 6,239,929	$ 6,389,580	$ 6,575,887	$ 6,820,274	$ 6,910,673	$ 7,036,024	$ 7,155,515	$ 7,290,866
Rental income	67,327	33,698	37,475	200	-	7,577	8,500	8,500
Other local revenues	1,000,000	-	750,000	13,200	250,000	-	-	-
Intergovernmental - state	29,646	28,172	25,008	22,687	24,969	25,580	25,943	26,352
Total revenue	7,336,902	6,451,450	7,388,370	6,856,361	7,185,642	7,069,181	7,189,958	7,325,718
Expenditures:								
Current:								
Instruction:								
Capital outlay	3,444,755	3,304,023	4,023,277	4,898,632	3,864,342	4,051,683	4,071,941	4,092,301
Total instruction	3,444,755	3,304,023	4,023,277	4,898,632	3,864,342	4,051,683	4,071,941	4,092,301
Support services:								
Capital outlay	2,115,628	2,993,547	2,500,629	3,299,189	3,936,184	2,735,908	2,749,588	2,763,335
Other	63,357	75,164	83,294	35,668	85,825	87,112	88,419	89,745
Total support services	2,178,985	3,068,711	2,583,923	3,334,857	4,022,009	2,823,020	2,838,007	2,853,080
Facilities acquisition and construction:								
Contracted services	659,884	670,795	756	-	763,200	478,940	498,098	518,022
Total facilities acquisition and construction	659,884	670,795	756	-	763,200	478,940	498,098	518,022
Total expenditures	6,283,624	7,043,529	6,607,956	8,233,489	8,649,551	7,353,643	7,408,046	7,463,403
Excess of revenues over (under) expenditures	1,053,278	(592,079)	780,414	(1,377,128)	(1,463,909)	(284,462)	(218,088)	(137,685)
Other financing sources (uses):								
Refund of prior year expenditure	20,130	-	-	106,184	-	-	-	-
Contingencies	-	-	(1,403,245)	-	-	-	-	-
Proceeds from sale of capital assets	-	-	7,000	-	-	-	-	-
Total other financing sources (uses)	20,130	-	(1,396,245)	106,184	-	-	-	-
Net change in fund balance	1,073,408	(592,079)	(615,831)	(1,270,944)	(1,463,909)	(284,462)	(218,088)	(137,685)
Cash balance at beginning of year	5,502,435	6,575,843	5,983,764	5,367,933	4,096,989	2,633,080	2,348,618	2,130,530
Cash balance at end of fiscal year	6,575,843	5,983,764	5,367,933	4,096,989	2,633,080	2,348,618	2,130,530	1,992,845
Year end encumbrances appropriated	4,437,961	4,452,758	3,977,742	1,212,438	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 2,137,882	$ 1,531,006	$ 1,390,191	$ 2,884,551	$ 2,633,080	$ 2,348,618	$ 2,130,530	$ 1,992,845

Significant Changes/Budget Trends:

The District is using its Permanent Improvement fund for the total annual maintenance and upkeep of its 27 facilities. The Permanent Improvement fund is funded by a 1.50 gross mill levy, which has an effective rate of about .94 mills after tax reduction factors. The Permanent Improvement levy also funds the District's technology purchases, including network equipment and various other hardware for student and staff use.

Permanent Improvement projects on an annual basis include, but are not limited to: paving/sealing parking lots; roof replacements; HVAC equipment; miscellaneous remodeling/repurposing of school spaces; athletic facility improvements, including stadium turf; and other projects with a useful life of at least five (5) years.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
BUILDING FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Earnings on investments	$ 194,102	$ 1,728,624	$ 2,408,610	$ 525,428	$ -	$ 71,380	$ -	$ -
Other local revenues	-	-	-	4,425,000	-	-	-	-
Total revenue	194,102	1,728,624	2,408,610	4,950,428	-	71,380	-	-
Expenditures:								
Current:								
Instruction:								
Supplies and materials	174,023	79,473	133,469	228,749	5,253	-	-	-
Capital outlay	1,232,035	1,899,617	1,886,991	1,353,325	99,485	-	-	-
Total instruction	1,406,058	1,979,090	2,020,460	1,582,074	104,738	-	-	-
Support services:								
Capital outlay	-	2,921,169	22,451	1,642,731	-	-	-	-
Other	-	-	3,600	3,901	-	-	-	-
Contingencies	-	-	-	2,147,330	-	-	-	-
Total support services	-	2,921,169	26,051	3,793,962	-	-	-	-
Facilities acquisition and construction:								
Contracted services	9,915,318	4,172,865	4,853,306	4,168,838	199,097	-	-	-
Capital outlay	22,834,974	21,343,557	28,624,134	3,444,896	4,055,849	-	-	-
Other	44,516	34,779	18,842	-	-	-	-	-
Contingencies	-	-	2,664,410	-	-	-	-	-
Total facilities acquisition and construction	32,794,808	25,551,201	36,160,692	7,613,734	4,254,946	-	-	-
Total expenditures	34,200,866	30,451,460	38,207,203	12,989,770	4,359,684	-	-	-
Excess of revenues over (under) expenditures	(34,006,764)	(28,722,836)	(35,798,593)	(8,039,342)	(4,359,684)	71,380	-	-
Other financing sources (uses):								
Refund of prior year expenditure	9,850	-	-	-	-	3,620	-	-
Issuance of bonds and refunding bonds	27,000,000	-	-	-	-	-	-	-
Transfers in	-	-	7,758,110	3,501,155	-	-	-	-
Contingencies	-	100,000	(5,343,700)	(5,778,824)	-	-	-	-
Total other financing sources (uses)	27,009,850	100,000	2,414,410	(2,277,669)	-	3,620	-	-
Net change in fund balance	(6,996,914)	(28,622,836)	(33,384,183)	(10,317,011)	(4,359,684)	75,000	-	-
Cash balance at beginning of year	89,014,617	82,017,703	53,394,867	20,010,684	9,693,673	5,333,989	5,408,989	5,408,989
Cash balance at end of fiscal year	82,017,703	53,394,867	20,010,684	9,693,673	5,333,989	5,408,989	5,408,989	5,408,989
Year end encumbrances appropriated	26,006,836	32,913,059	9,661,253	4,289,402	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 56,010,867	$ 20,481,808	$ 10,349,431	$ 5,404,271	$ 5,333,989	$ 5,408,989	$ 5,408,989	$ 5,408,989

Significant Changes/Budget Trends:

The Building fund is used to account for proceeds from debt issuances, which are used for construction. The District has not had a debt issuance since 2007.

During the 2020-21 thru 2024-25 school years, the district had substantial activity as it spent the proceeds from the sale of about $135 million in bonds authorized by a 2020 levy. The proceeds from that bond issue were used to construct Berlin Middle School, Shale Meadows Elementary School and Peachblow Crossing Elementary School.

Bond proceeds are also used to fund other capital projects around the district, including bus purchases and other significant building construction and upgrades that extend the useful value of district facilities.

While no additional proceeds are being projected as of the final appropriation measure in September of 2025, the district is on the ballot on November 4, 2025, for the issuance of $235M in bonds to construct an eighteenth elementary school and a fifth high school. This means that should the bond issue pass, the 004 fund will have a lot of new activity in the next 3-4 fiscal years as the district continues to build new facilities to keep up with explosive student enrollment. Further, the district is one of the fastest, if not the fastest, growing district in the State of Ohio, and anticipates the need for still yet another bond issue within the next 5-7 school years to construct a seventh middle school, and our nineteenth and twentieth elementary schools.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
CAPITAL PROJECTS FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Expenditures:								
Current:								
Support services:								
Contracted services	$ -	$ -	$ -	$ -	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Capital outlay	-	-	-	-	4,223,347	3,000,000	3,000,000	3,000,000
Total support services	-	-	-	-	4,723,347	3,500,000	3,500,000	3,500,000
Total expenditures	-	-	-	-	4,723,347	3,500,000	3,500,000	3,500,000
Excess of revenues (under) expenditures	-	-	-	-	(4,723,347)	(3,500,000)	(3,500,000)	(3,500,000)
Other financing sources:								
Transfers in	-	-	-	20,000,000	-	-	-	-
Total other financing sources	-	-	-	20,000,000	-	-	-	-
Net change in fund balance	-	-	-	20,000,000	(4,723,347)	(3,500,000)	(3,500,000)	(3,500,000)
Cash balance at beginning of year	-	-	-	-	20,000,000	15,276,653	11,776,653	8,276,653
Cash balance at end of fiscal year	-	-	-	20,000,000	15,276,653	11,776,653	8,276,653	4,776,653
Unencumbered fund balance at end of year (projected)	$ -	$ -	$ -	$ 20,000,000	$ 15,276,653	$ 11,776,653	$ 8,276,653	$ 4,776,653

Significant Changes/Budget Trends:

At the end of the 2024-25 school year, the district transferred $20M to the 070 fund from the GRF. These funds will be used to stabilize the budget for capital projects that would otherwise come from the GRF. The district is still discussing the list of projects - but per board resolution the projects must be used for buses/transportation, technological equipment and athletic facilities.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTERNAL SERVICE FUND

	2025/26 Budget Self Insurance	(Comparative) 2024/25 Actual
Revenues:		
From local sources:		
Other local revenues	$ 53,054,000	$ 47,995,743
Total revenue	53,054,000	47,995,743
Expenditures:		
Current:		
Instruction:		
Employee benefits	5,969,000	46,529,856
Contracted services	5,535,000	3,798,508
Supplies and materials	-	549
Other	47,000,000	12,545
Total instruction	58,504,000	50,341,458
Total expenditures	58,504,000	50,341,458
Excess of revenues (under) expenditures	(5,450,000)	(2,345,715)
Other financing sources:		
Transfers in	206,519	20,000,000
Total other financing sources	206,519	20,000,000
Net change in fund balance	(5,243,481)	17,654,285
Cash balance at beginning of year	52,919,876	35,265,591
Cash balance at end of fiscal year	47,676,395	52,919,876
Year end encumbrances appropriated	-	1,588,932
Unencumbered fund balance at end of year (projected)	$ 47,676,395	$ 51,330,944

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
SELF INSURANCE FUND

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Other local revenues	$ 42,252,627	$ 44,567,009	$ 45,534,392	$ 47,995,743	$ 53,054,000	$ 54,991,088	$ 57,740,643	$ 60,627,675
Total revenue	42,252,627	44,567,009	45,534,392	47,995,743	53,054,000	54,991,088	57,740,643	60,627,675
Expenditures:								
Current:								
Instruction:								
Employee benefits	39,352,257	42,515,795	37,425,074	46,529,856	5,969,000	7,191,819	7,475,391	7,771,638
Contracted services	2,446,934	3,533,335	2,383,005	3,798,508	5,535,000	5,205,953	5,460,436	5,727,527
Supplies and materials	-	-	-	549	-	-	-	-
Other	9,681	10,315	-	12,545	47,000,000	41,523,957	43,600,155	45,780,162
Total instruction	41,808,872	46,059,445	39,808,079	50,341,458	58,504,000	53,921,729	56,535,982	59,279,327
Total expenditures	41,808,872	46,059,445	39,808,079	50,341,458	58,504,000	53,921,729	56,535,982	59,279,327
Excess of revenues over (under) expenditures	443,755	(1,492,436)	5,726,313	(2,345,715)	(5,450,000)	1,069,359	1,204,661	1,348,348
Other financing sources:								
Transfers in	-	-	-	20,000,000	206,519	-	-	-
Total other financing sources	-	-	-	20,000,000	206,519	-	-	-
Net change in fund balance	443,755	(1,492,436)	5,726,313	17,654,285	(5,243,481)	1,069,359	1,204,661	1,348,348
Cash balance at beginning of year	30,587,959	31,031,714	29,539,278	35,265,591	52,919,876	47,676,395	48,745,754	49,950,415
Cash balance at end of fiscal year	31,031,714	29,539,278	35,265,591	52,919,876	47,676,395	48,745,754	49,950,415	51,298,763
Year end encumbrances appropriated	6,369,938	4,636,817	5,966,412	1,588,932	-	-	-	-
Unencumbered fund balance at end of year (projected)	$ 24,661,776	$ 24,902,461	$ 29,299,179	$ 51,330,944	$ 47,676,395	$ 48,745,754	$ 49,950,415	$ 51,298,763

Significant Changes/Budget Trends:

The district's Self-Insurance fund is used to pay the health and dental insurance claims for district employees and their dependents. The overall health of the fund has been excellent, and the District has issued two premium holidays over the last year (November of 2023 and November of 2024). Future medical trends are at or below 6.50%. At the end of the 2024-25 school year, the district transferred $20M to the 024 fund from the GRF - and will use $5M per year for the next 4 years to pay HSA costs to help stabilize the general fund.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIDUCIARY FUND

	2025/26 Budget Endowment Private-Purpose Trust	(Comparative) 2024/25 Actual
Revenues:		
From local sources:		
Earnings on investments	$ -	$ 1,476
Total revenue	-	1,476
Expenditures:		
Current:		
Operation of non-instructional services - other:		
Contracted services	800	-
Total operation of non-instructional services - other	800	-
Total expenditures	800	-
Net change in fund balance	(800)	1,476
Cash balance at beginning of year	23,670	22,194
Cash balance at end of fiscal year	22,870	23,670
Unencumbered fund balance at end of year (projected)	$ 22,870	$ 23,670

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

STATEMENT OF REVENUES AND EXPENDITURES
2021/22 ACTUAL THROUGH PROJECTION TO FY 2028/29
ENDOWMENT FUND - PRIVATE-PURPOSE TRUST

	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2026/27 Projection	2027/28 Projection	2028/29 Projection
Revenues:								
From local sources:								
Earnings on investments	$ 73	$ 797	$ 1,207	$ 1,476	$ -	$ 441	$ 441	$ 441
Total revenue	73	797	1,207	1,476	-	441	441	441
Expenditures:								
Current:								
Operation of non-instructional services - other:								
Contracted services	-	-	-	-	800	-	-	-
Total operation of non-instructional services - other	-	-	-	-	800	-	-	-
Total expenditures	-	-	-	-	800	-	-	-
Net change in fund balance	73	797	1,207	1,476	(800)	441	441	441
Cash balance at beginning of year	20,117	20,190	20,987	22,194	23,670	22,870	23,311	23,752
Cash balance at end of fiscal year	20,190	20,987	22,194	23,670	22,870	23,311	23,752	24,193
Unencumbered fund balance at end of year (projected)	$ 20,190	$ 20,987	$ 22,194	$ 23,670	$ 22,870	$ 23,311	$ 23,752	$ 24,193

Significant Changes/Budget Trends:

The District has a very insubstantial Endowment fund for a scholarship that has not had activity in some time.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

GASB 54 – Classification of Fund Balances

The District's 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.

The following table provides the fund balance classification by fund type for the last four years. These fund balances are reported on a GAAP basis.

Fiscal Year 2021/22 Through 2024/25 – GASB 54 – Classification of Fund Balance

Fund Balance Classification	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25
General Fund:				
Nonspendable	$ 266,751	$ 1,699,327	$ 887,032	$ 873,334
Restricted	283,573	283,573	283,573	283,573
Committed	-	-	-	4,435,040
Assigned	6,726,361	5,478,737	10,907,940	53,936,745
Unassigned	196,503,529	233,126,252	244,157,052	126,750,751
Special Revenue Funds:				
Nonspendable	100,852	96,633	85,428	69,254
Restricted	8,779,072	8,861,540	7,329,310	7,285,601
Unassigned (deficit)	(462)	(1,035,603)	(24,713)	(4,870)
Debt Service Fund:				
Restricted	43,348,648	40,635,227	41,954,454	42,276,167
Capital Project Funds:				
Restricted	77,746,015	52,648,952	22,040,121	13,768,109
Assigned	-	-	-	20,000,000
Total	$ 333,754,339	$ 341,794,638	$ 327,620,197	$ 269,673,704

Pension and OPEB Defined Benefit Plans Overview

For the District's GAAP basis financial report, GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," have been implemented. This statement significantly revises accounting for costs and liabilities related to pension and other postemployment benefits (OPEB).

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability 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 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 not budgeted for by the District.

At June 30, 2025, the District reported the following for their GAAP basis financial report for defined benefit pension plans and defined benefit OPEB plans:

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.

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.

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.

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.

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.

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.

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.

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

	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.

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.

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

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.

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.

Defined Benefit OPEB Plans

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.

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.

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.

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.

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%

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.

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

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.

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

INFORMATIONAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

Tax Base

The District's property tax base is broken down into three main categories, Class I Real Estate, Class II Real Estate and Tangible Personal Property.

Classification of Property – Per the Ohio Revised Code, property is grouped into three separate categories and assessed a tax rate based on the grouping. The Ohio Revised Code defines the following classifications:

Class I Real Estate Property:

Agriculture Property – Land and improvements used for agricultural purposes.
Residential Property – Land used and occupied by one, two or three families.

Class II Real Estate Property:

Commercial Property
The land and improvements to land which are owned or occupied for general commercial and income producing purposes and where production of income is a factor to be considered in arriving at true value, including, but not limited to, apartment houses, hotels, motels, theaters, office buildings, warehouses, retail and wholesale stores, bank buildings, commercial garages, commercial parking lots, and shopping centers.

Mineral Property
Land, and the buildings and improvements thereon, used for mining coal and other minerals as well as the production of oil and gas including the rights to mine and producing such minerals whether separated from the fee or not.

Industrial Property
The land and improvements to land used for manufacturing, processing, or refining foods and materials, and warehouses used in connection therewith.

Tangible Personal Property & Public Utility:

Personal Property Taxable Property
Prior to calendar year 2009, all machinery, inventory, furniture, fixtures and other equipment used in the course of conducting business was classified as Tangible Personal Property, included in school district's assessed values and taxed accordingly. The tax rate for this type of property has been reduced over the years from a high of 88% in the 1960's to 23% in calendar year 2005. House Bill [H.B.] 66 dramatically changed the phase-out of inventory taxes by reducing the tangible property tax assessment rate to 18.75% in calendar year 2006, 12.50% in calendar year 2007, 6.25% in calendar year 2008 and down to zero in calendar year 2009. H.B. 66 completely phased-out tangible taxes on machinery, equipment, furniture and fixtures by the same rates used for the inventory tax phase-out, which prior to H.B. 66 were not scheduled to be reduced. The telephone tangible personal property tax assessment rate was reduced to 20% in calendar year 2007 and 5% each additional year until it was eliminated in calendar year 2011.

Public Utility – Personal Property
Public utility companies, including electric, natural gas pipelines, water works, water transportation, heating and telegraph companies are taxes (with a few exceptions) on all tangible personal property. The percent of true value at which this type of property is taxed varies according to the type of public utility. This taxable property is called public utility-personal property. This is now the only type of personal property that remains subject to taxation.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

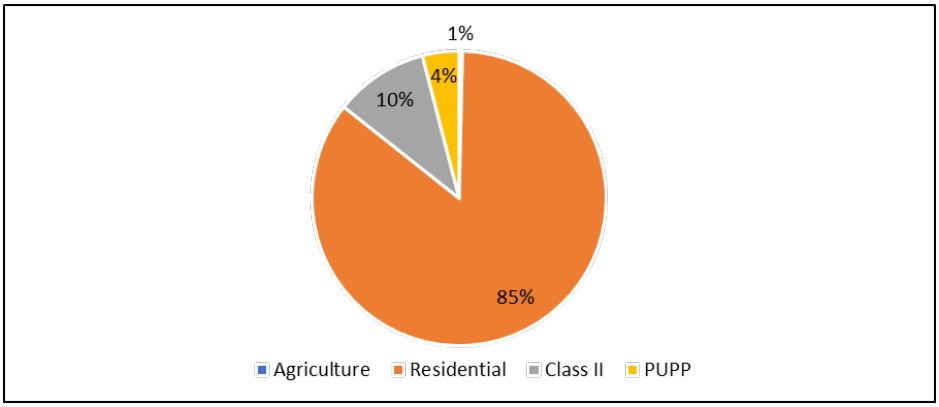
Taxable Value

The taxable value of property is also referred to the assessed value of property. The value is derived by taking the 35% of the market value of the property. The market value of a piece of property is set by the County Auditor and is mandated to be adjusted once every three years during the county reappraisal (occurs once every six years) and during the triennial update (occurs once every six years, three years after re-appraisal).

Detailed Look at Historical and Forecasted Valuations

Tax Year	Agriculture	Residential	Class II	PUPP	Total
2019	19,487,030	3,518,170,170	514,216,990	181,618,880	4,233,493,070
2020	18,904,560	3,943,581,500	533,275,260	217,639,750	4,713,401,070
2021	16,536,390	4,065,754,550	550,155,880	231,573,020	4,864,019,840
2022	17,347,970	4,200,990,440	596,778,920	252,282,610	5,067,399,940
2023	27,149,800	5,786,387,250	712,036,170	260,164,670	6,785,737,890
2024	26,140,380	5,957,488,640	727,989,020	279,982,490	6,991,600,530
2025	26,140,380	6,141,681,317	742,989,020	289,982,490	7,200,793,207
2026	27,140,380	6,829,063,895	847,989,020	299,982,490	8,004,175,785
2027	27,140,380	7,037,788,615	862,989,020	309,982,490	8,237,900,505
2028	27,140,380	7,250,197,087	877,989,020	319,982,490	8,475,308,977
2029	28,140,380	8,092,731,788	977,989,020	329,982,490	9,428,843,678

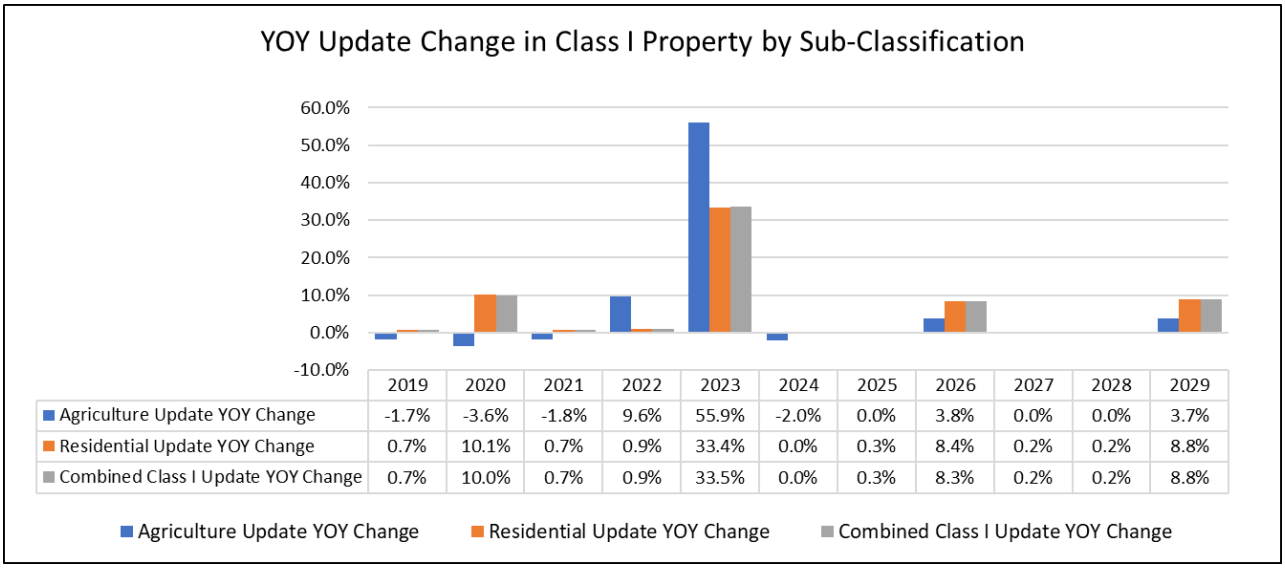
Property Values Tax Year - 2025



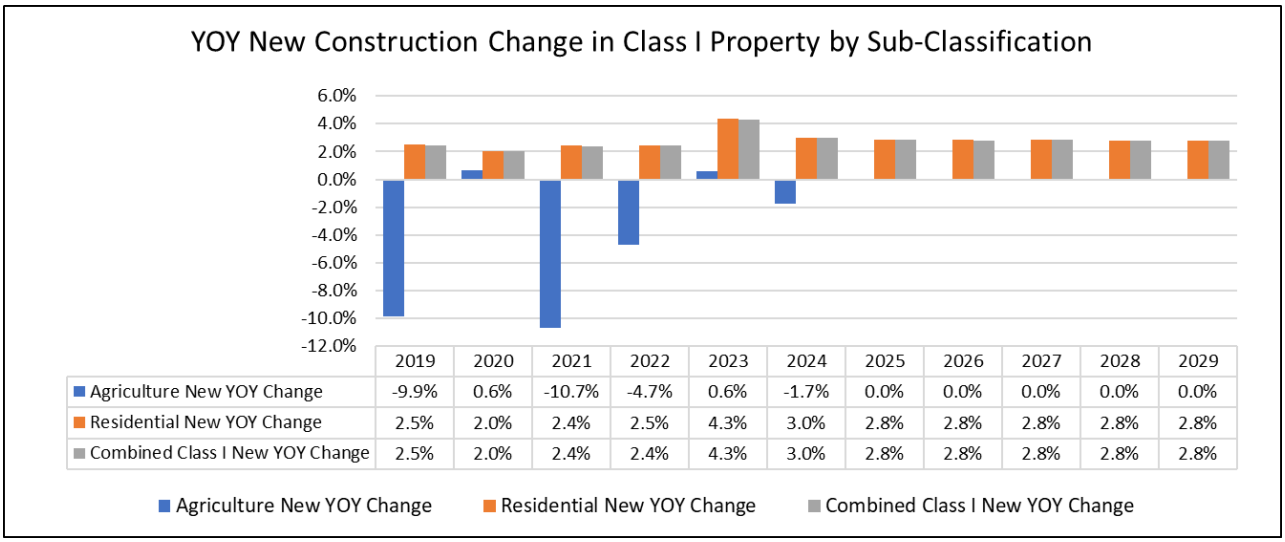
Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2024	6,711,618,040	186,044,820	36.81	-	47.91	-
2025	6,910,810,717	199,192,677	36.73	(0.08)	47.61	(0.29)
2026	7,704,193,295	793,382,578	34.28	(2.44)	43.24	(4.37)
2027	7,927,918,015	223,724,720	34.22	(0.06)	43.02	(0.22)
2028	8,155,326,487	227,408,472	34.16	(0.06)	42.80	(0.22)
2029	9,098,861,188	943,534,701	31.80	(2.36)	39.46	(3.34)

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

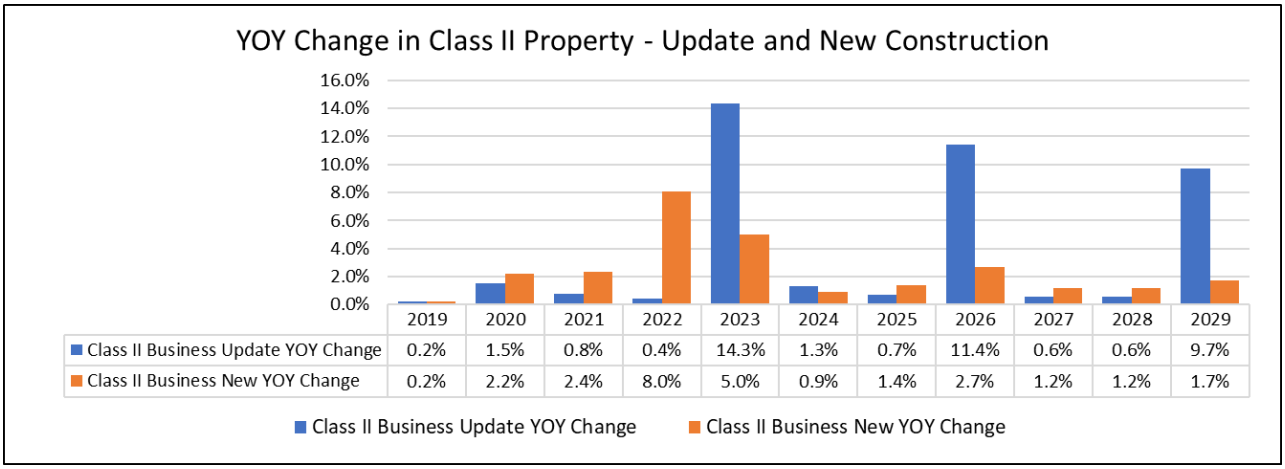
Detailed Look at Historical and Forecasted Valuation Changes by Classification



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Agriculture Update YOY Change	-1.7%	-3.6%	-1.8%	9.6%	55.9%	-2.0%	0.0%	3.8%	0.0%	0.0%	3.7%
Residential Update YOY Change	0.7%	10.1%	0.7%	0.9%	33.4%	0.0%	0.3%	8.4%	0.2%	0.2%	8.8%
Combined Class I Update YOY Change	0.7%	10.0%	0.7%	0.9%	33.5%	0.0%	0.3%	8.3%	0.2%	0.2%	8.8%



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Agriculture New YOY Change	-9.9%	0.6%	-10.7%	-4.7%	0.6%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Residential New YOY Change	2.5%	2.0%	2.4%	2.5%	4.3%	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%
Combined Class I New YOY Change	2.5%	2.0%	2.4%	2.4%	4.3%	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%

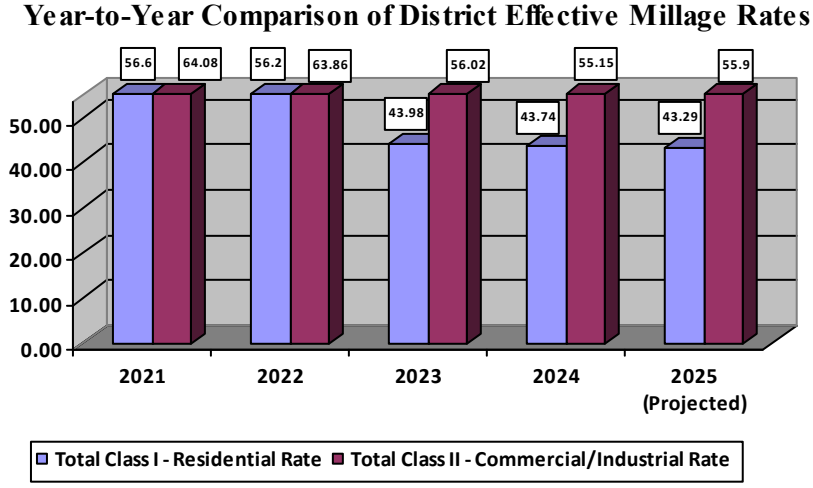


	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Class II Business Update YOY Change	0.2%	1.5%	0.8%	0.4%	14.3%	1.3%	0.7%	11.4%	0.6%	0.6%	9.7%
Class II Business New YOY Change	0.2%	2.2%	2.4%	8.0%	5.0%	0.9%	1.4%	2.7%	1.2%	1.2%	1.7%

Changes in Property Tax Values:

Changes in valuation for existing properties due to inflation/reappraisal are 'offset' by increases or decreases in outside millage so that the District receives the same amount of tax revenue as in the previous year for operating levies. The District had a sexennial reappraisal in 2023. The increase in overall residential/agricultural values (Class I values) due to reappraisal/inflation for calendar year 2023 was about 35%. The District is currently experiencing a significant surge in new residential construction, and existing homes have increased in value as demand for homes in the District remains high. Further, the District has about 4,410 developable acres that we expect to create more housing stock within the next decade. Consequently, we are expecting values due to new home construction to increase by, on average, about $136,000,000 in assessed value per year—this is about a 2.13% annual rate of growth. In our next triennial update during calendar year 2026, we expect our existing home values to appreciate by about 8.30%. On the Class II (Commercial/Industrial) side, the 2023 values increased due to reappraisal by 14.33%; in 2026, the forecasted increase due to reappraisal/inflation is 11.44%. Increases in Commercial/Industrial due to new construction are forecasted to average about $12,500,000, or about 1.60% per year on average but given that Commercial/Industrial properties made up only about 10.40% of the value in the District, this increase doesn't typically result in robust tax revenue increases.

Living in the District remains a popular choice for many seeking residential property, and this creates a scenario where homes hold their value in the District. However, *additional real estate revenue* for the District is almost entirely dependent upon the increase in new residential properties as opposed to inflationary/reappraisal valuation increases to existing properties (i.e., the increase in value is almost entirely offset by decreases to millage, which keeps tax revenue predominantly the same). That said, many are also finding that the stock of new homes in the District is also increasing. But a 'deeper dive' into the forecasted valuation changes for residential (Class I property) in the District shows that inflationary increases are outstripping changes due to new construction. This creates the pressure of added enrollment due to the new homes without a corresponding increase in funding to match (note that our data that a new home almost always comes with a new student).



OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Effective Millage Rates

Tax** Year*	Total Gross Rate	Gross Current Expense Rate	Gross P.I. Rate	Total Class I Residential Rate	Total Class II Commercial/ Industrial Rate	General Fund Inside Millage Rate	Bond Rate	Class I (Voted) Current Expense Rate	Class II (Voted) Current Expense Rate	Class I (Voted) P.I. Rate	Class II (Voted) P.I. Rate
2025***	90.70	78.20	1.50	43.29	55.90	5.00	6.00	31.37	43.64	0.92	1.26
2024	90.70	78.20	1.50	43.74	55.15	5.00	6.00	31.81	42.91	0.94	1.24
2023	90.95	78.20	1.50	43.98	56.02	5.00	6.25	31.79	43.51	0.94	1.26
2022	92.20	78.20	1.50	56.20	63.86	5.00	7.50	42.45	49.92	1.25	1.44
2021	92.20	78.20	1.50	56.60	64.08	5.00	7.50	42.83	50.13	1.26	1.45

* = Per County Auditor Schedule A

** = Please note that tax year 2024 effects calendar year 2025 property values. Since the fiscal year runs from July 1st thru June 30th, the second half of calendar year 2024 and the first half of calendar year 2025 represents fiscal year 2025 tax revenue rates.

*** = Projected

Significant Changes in Millage Rates - Ohio law enacts millage reduction factors to offset increases in valuation. Ohio law also requires county auditors to conduct reappraisals or valuation updates in alternating 3-year cycles across a sexennial (6 year) period of time (i.e., a reappraisal is completed in a particular year, then 3 years later a 'triennial' update is performed, then 3 years later another reappraisal is conducted; the cycle then repeats). From tax year 2022 to tax year 2023, the valuation in the District was dramatically increased due to a reappraisal of all properties across the District, which was conducted by the Delaware County Auditor. This reappraisal resulted in increases of about 35% for residential properties in the District. (Note that this does not mean that *all properties* in the District increased 35%, rather, the overall (aggregate) increase in residential property valuation was 35%). But Ohio law requires all voted levies to always charge existing properties the same total taxes as when originally passed, so the increase in values required the county auditor to reduce the millage on voted levies by 25.1% to offset those valuation increases. Because tax year 2023 first impacts fiscal year 2024, the millage data for fiscal year 2024 is 25.1% lower than for fiscal year 2023. Note that tax year 2023, which is collected in calendar year 2024, also impacts the first half of fiscal year 2025.

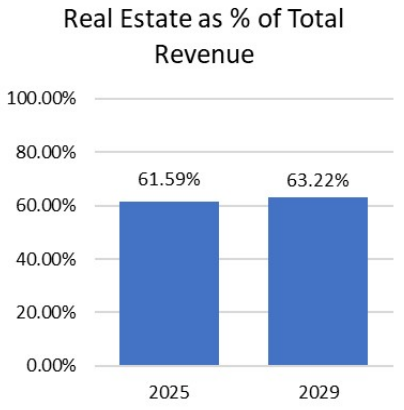
H.B. 920 Limitations on Tax Collections

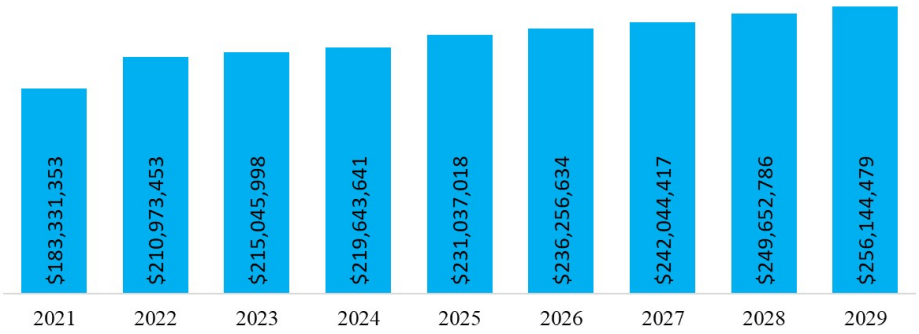
In 1976, H.B. 920 was passed into law and later became part of an amendment to Ohio's Constitution. Under this law, a property tax levy's millage rate is adjusted so that taxpayers, as a whole, pay no more in taxes for a property levy as they did when it was passed into law. As property values rise, the millage rate for a tax levy is reduced to ensure the levy only collects the amount it did when it was passed by the voters. However, if property values decrease, the millage rate for a property tax levy can never be increased to a rate higher than it was when it was voted into law. This is called the voted millage rate. If property tax levy reaches the voted millage rate, it will permanently bring in less than the amount when it was passed into law.

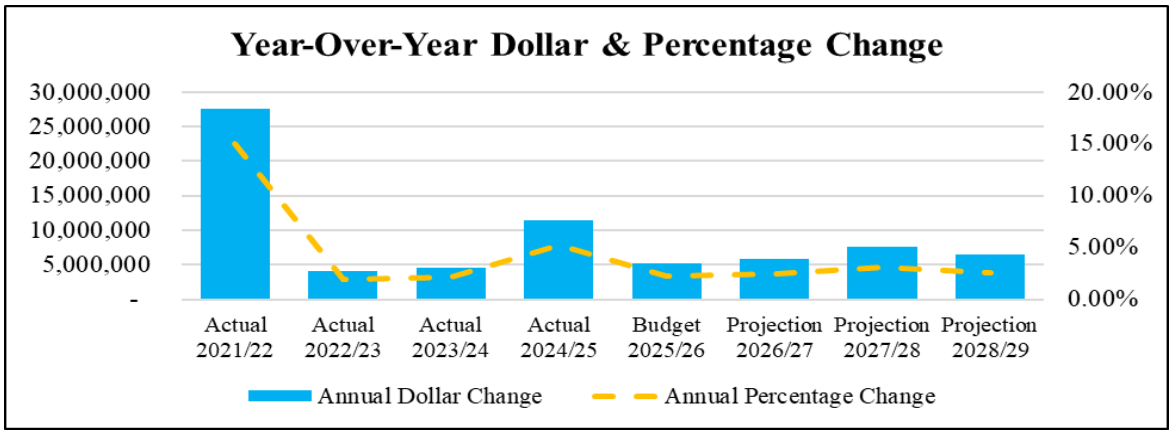
Inside Millage is the only type of property tax millage that is exempt from H.B. 920. The State of Ohio's Constitution allows for all local governments within a political subdivision to be allocated 10 mills without a vote of the people. The allocation each local government receives can vary between political subdivisions and is documented in the local government's charter.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Detailed Look at Historical and Forecasted General Property Tax (Real Estate) (General Fund)







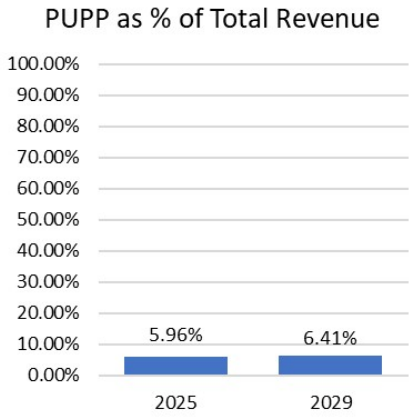
Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2024	6,711,618,040	186,044,820	36.81	-	47.91	-	100.6%
2025	6,910,810,717	199,192,677	36.73	(0.08)	47.61	(0.29)	99.0%
2026	7,704,193,295	793,382,578	34.28	(2.44)	43.24	(4.37)	99.0%
2027	7,927,918,015	223,724,720	34.22	(0.06)	43.02	(0.22)	99.0%
2028	8,155,326,487	227,408,472	34.16	(0.06)	42.80	(0.22)	99.0%
2029	9,098,861,188	943,534,701	31.80	(2.36)	39.46	(3.34)	99.0%

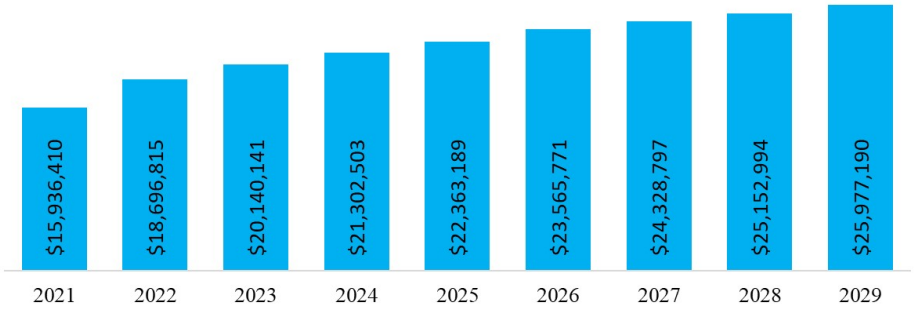
Real estate property tax revenue accounts for 61.59% of total general fund revenue. Class I or residential/agricultural taxes make up approximately 85.59% of the real estate property tax general fund revenue. The Class I tax rate is 36.73 mills in tax year 2025. The projections reflect an average gross collection rate of 99.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 6.08% and is projected to change at an average annual rate of 2.61% through fiscal year 2029.

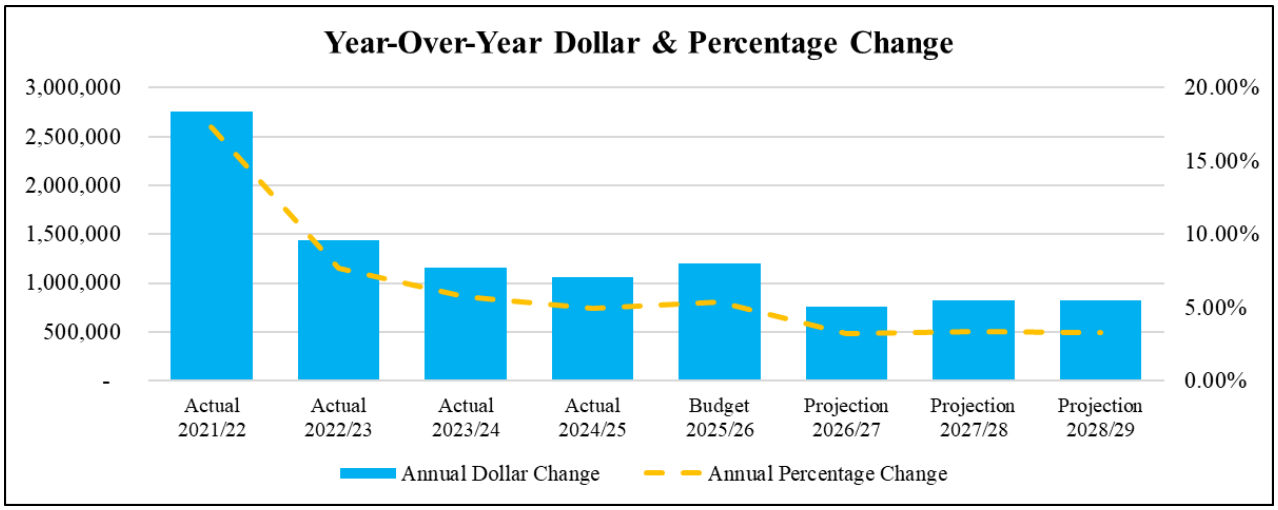
Note that in Tax Year 2023, total Class I millage has dropped to 36.79 mills. While the District experienced residential/agricultural value growth of nearly 35% for Tax Year 2023, total Class I millage decreased by 25.1% from Tax Year 2022, when the rate was 47.45 mills. Similarly on the Class II commercial/industrial side, Tax Year 2023 rates are 48.51 mills, but this is down 12.80% from Tax Year 2022 when the rate was 54.92 mills. UPSHOT: While the District had valuation growth, for the most part tax rates, measured in mills, decreased to offset large increases in tax revenue.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Detailed Look at Historical and Forecasted Public Utility Personal Property (General Fund)







Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2024	279,982,490	19,817,820	83.20	-	98.1%
2025	289,982,490	10,000,000	83.20	0.00	99.6%
2026	299,982,490	10,000,000	83.20	-	99.1%
2027	309,982,490	10,000,000	83.20	-	99.1%
2028	319,982,490	10,000,000	83.20	-	99.1%
2029	329,982,490	10,000,000	83.20	-	99.1%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 6.28% of total district general fund revenue. The property is taxed at the full voted tax rate which in tax year 2025 is 83.20 mills. The forecast is modeling an average gross collection rate of 99.17%. The revenue changed historically at an average annual dollar amount of $1,606,695 and is projected to change at an average annual dollar amount of $903,500 through fiscal year 2029.

The millage charged for PUPP is a full gross rate that is not reduced each year when PUPP values increase.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Real Estate Property Homestead and Rollback Exemptions

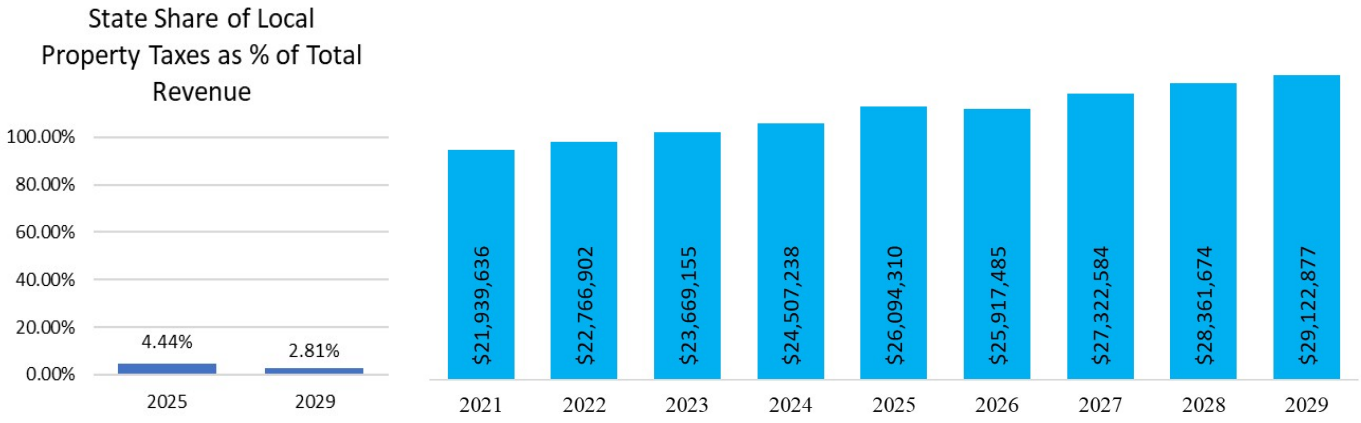
The Ohio Revised Code provides for two tax relief measures known as rollback. The 10% rollback exemption grants most residential and agricultural property owners a 10% reduction credit on their tax bill. The owner-occupied rollback is an additional 2½% rollback reduction credits on tax bills of owner-occupied properties. In 2013, the state legislature eliminated the homestead and rollback exemption for any levy passed after July 1, 2013. This legislation will not affect any existing levy the district is currently collecting on.

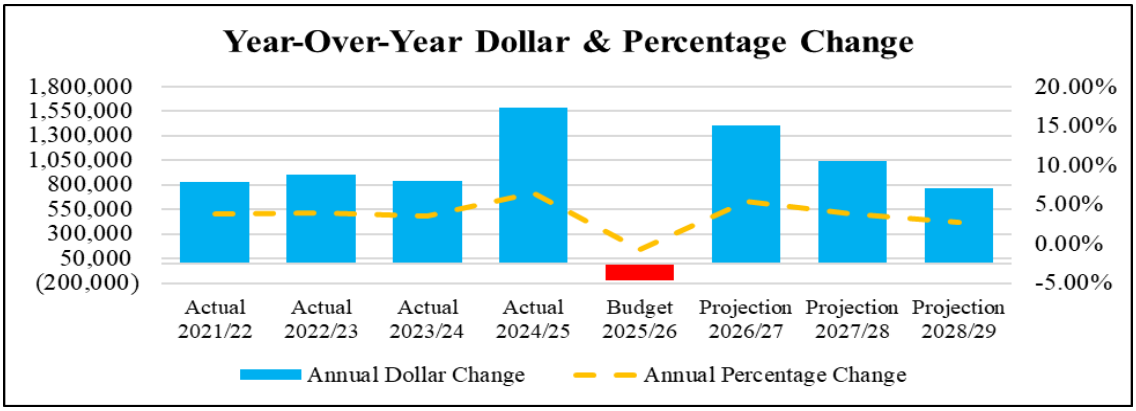
There is also a $25,000 Homestead Exemption that is granted to residential property owners that meet certain age and/or disability requirements. The State of Ohio makes a payment to the school district twice a year to reimburse school districts for the homestead and rollback credits issued to property owners during the tax year.

Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.4% will be reimbursed in the form of qualifying homestead exemption credits.

Detailed Look at Historical and Forecasted Property Tax Allocation

Charts below include funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.





OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Calculation of Property Tax Rates

In Ohio, a school district's property tax rate is computed in mills. One property mill is equal to 1/1000 of a dollar, and therefore a property owner pays $1.00 for every $1,000 of their property's taxable value. See significant changes in millage rates paragraph above for explanation of the decrease in property liability for homeowners from FY2022 to FY2026.

Impact on Budget on Taxpayers - Last Five Years

Tax Year Collected	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Projected FY2026
Tax Year	2021	2022	2023	2024	2025
Market Value of Home*	$ 419,500	$ 419,500	$ 419,500	$ 419,500	$ 419,500
Assessment Rate	35%	35%	35%	35%	35%
Taxable Value	$ 146,825	$ 146,825	$ 146,825	$ 146,825	$ 146,825
Effective Millage Tax Rate:					
Voted Millage Tax Rate Pre-2014	43.87	43.58	34.53	34.29	33.97
Tax Rate (x) Taxable Value	$ 6,441.21	$ 6,398.63	$ 5,069.87	$ 5,034.63	$ 4,987.65
Less: State Credits of 12.5%	(805.15)	(799.83)	(633.73)	(629.33)	(623.46)
Sub Total Taxes	$ 5,636.06	$ 5,598.80	$ 4,436.13	$ 4,405.30	$ 4,364.19
Voted Millage Tax Rate 2014 & Forward	12.73	12.62	9.45	9.45	9.32
Tax Rate (x) Taxable Value = Sub Total Taxes	$ 1,869.08	$ 1,852.93	$ 1,387.50	$ 1,387.50	$ 1,368.41
Total Property Taxed Owed	**$ 7,505.14**	**$ 7,451.74**	**$ 5,823.63**	**$ 5,792.80**	**$ 5,732.60**
School Property Tax Rate Assessed	56.60	56.20	43.98	43.74	43.29

*Median value of owner-occupied housing units for Delaware County, 2019-2023 per census.gov

Property Tax Levies and Collections

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.

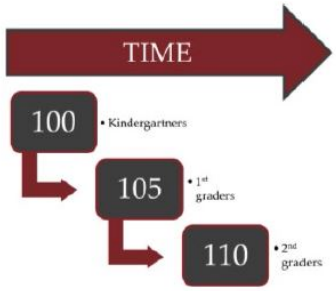
Note: The County's current reporting system does not track delinquency tax collections by tax year.
Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent.
Penalties and interest are applied to the total outstanding delinquent balance.
The presentation will be updated as new information becomes available.

Student Enrollment

The District analyzes its enrollment to monitor and stay apprised of this vital trend that affects all aspects of operations and capital planning. For fiscal year 2026, the District's 'head count' enrollment in October of 2025 was 24,578.

The District contracts with a consultant, specifically focusing on estimating future enrollment trends in the District. The enrollment projections incorporate the Cohort Survival Methodology, as illustrated by this graphic:

- Uses ***historical*** live birth data and ***historical*** student enrollment to "age" (or progress) a known population (cohort) throughout the school grades
- Survival ratios analyzed
- Projection ratios developed



Moreover, live birth data is analyzed to estimate the sizes of entering Kindergarten classes.

Additionally, as previously noted, the District monitors building permits, and the availability of land throughout the District in determining how the addition of housing stock impacts enrollment. The District knows that in general, the addition of a new home means, on average, that we will be adding an additional student.

Changes in Enrollment:

Though the District's enrollment growth tapered off during the COVID-19 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.

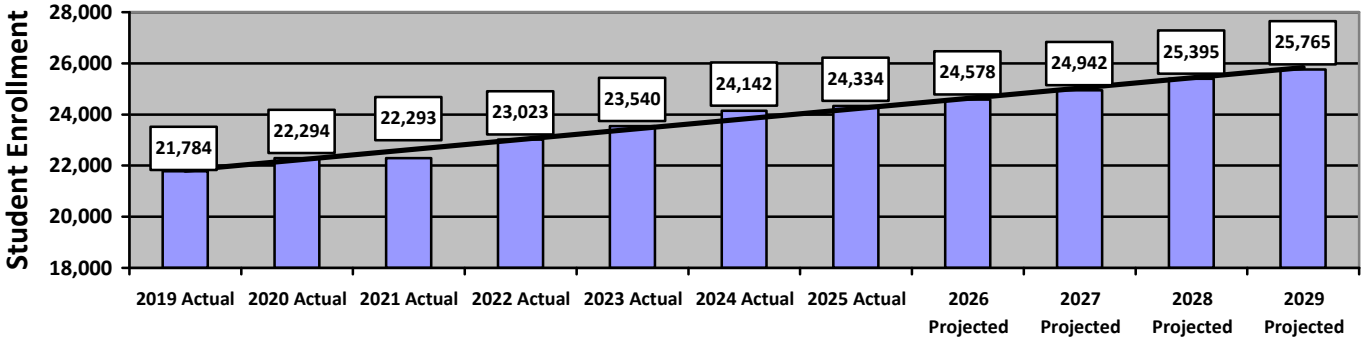
During the last five years, the District has experienced enrollment growth ranging from less than 1 percent to 5 percent. The enrollment projections, as well as development projections, indicate that the growth will continue well into the future.

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.

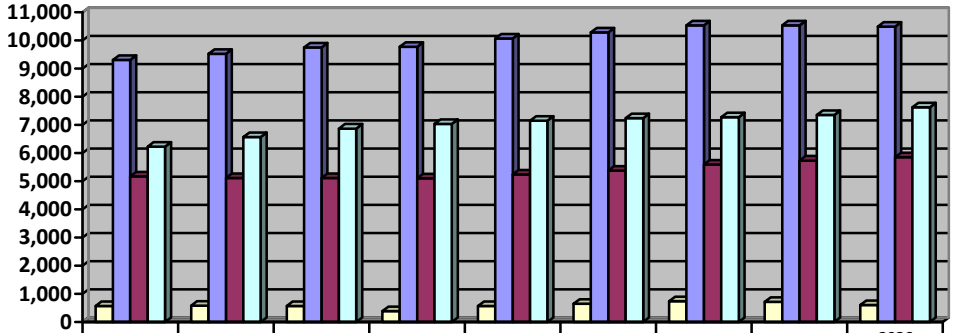
This anticipated enrollment growth is attributable to housing development already occurring in the District that is projected to add another 7,420 single family homes, and an additional 5,825 multi-family housing units, over the next ten to fifteen years. Further, the District has an additional 6,933 acres of developable land, with 2,523 of those acres being highly likely to develop given their proximity to utilities like sewer and water. The District forecasts that those highly developable acres will generate about 700 single-family homes per year over the noted time period.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Historical and Projected Student Enrollment



Historical and Project Enrollment by Building Level



	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Projected)
Preschool	570	585	571	391	571	649	742	723	606
Elementary School	9,301	9,522	9,743	9,771	10,068	10,281	10,533	10,524	10,488
Middle School	5,172	5,112	5,112	5,102	5,237	5,375	5,593	5,733	5,857
High School	6,228	6,565	6,868	7,029	7,147	7,235	7,274	7,354	7,627

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Personnel Trends

As part of its commitment to providing the highest quality education to students, District Management analyzes its staffing needs every year via a comprehensive staffing plan.

The District's staffing plan is reviewed multiple times during a school year, and District Management is responsive to district enrollment growth through detailed analyses of the appropriate staffing levels for all district programming given the growth. The following chart shows the forecasted staffing increases needed for teachers, administrators and classified staff so that the District can continue to offer high-quality educational programming to a burgeoning student population. The chart also shows the anticipated number of new buildings needed to open each school year. For additional details, see tables below for a more detailed view of the District's staffing forecast.

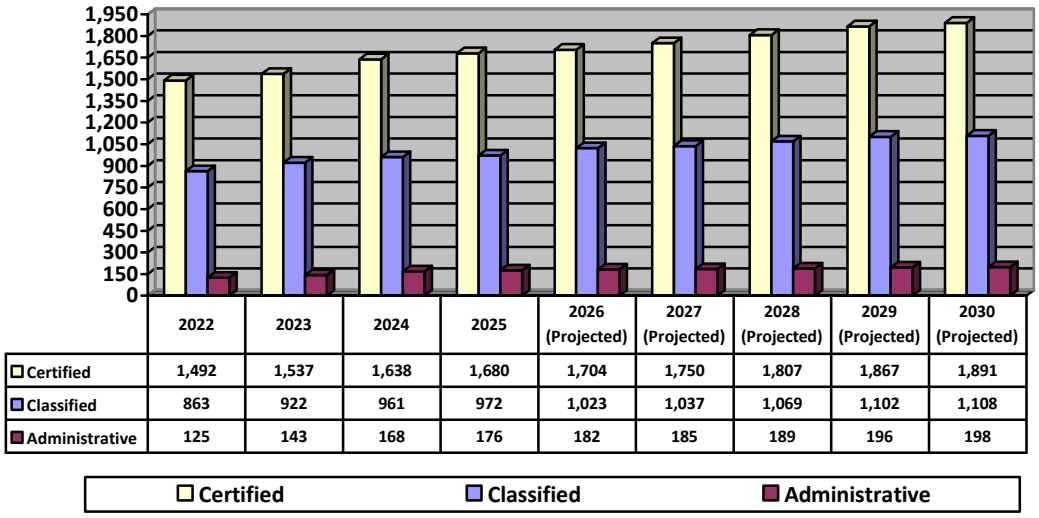
District Wide Staffing FY22-FY30

	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	FY30 Projected
# of buildings	26	26	27	27	28	28	30	30	31
Certified staff	1,492.00	1,537.00	1,638.00	1,680.09	1,704.11	1,750.11	1,807.11	1,867.11	1,891.11
Classified staff	863.00	922.06	961.00	972.00	1,023.16	1,037.16	1,069.16	1,102.16	1,107.66
Administrative staff	125.00	142.80	167.50	176.00	181.60	184.60	188.60	195.60	197.60
Pupil teacher ratio**	15.04	14.89	14.28	14.05	14.07	13.99	13.87	13.81	13.70
K-12 Enrollment*	22,452	22,891	23,400	23,611	23,972	24,487	25,066	25,603	26,116

*For projected fiscal years, chart uses October forecasted enrollment count tabulated by the District facilities/enrollment committee. For actual/prior fiscal years, chart uses final May enrollment figures.

**Pupil teacher ratio presented in the chart includes ALL teachers – school counselors, intervention specialists and other certified professionals – not just classroom-based teachers.

District Wide Staffing Trends FY22-FY30



OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Operating Indicators – Attendance and Graduation Rates FY16-FY25

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

Operating Indicators – Food Service FY16-FY25

District Buildings	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Meals Served to Students	3,619,895	3,510,978	3,386,684	3,000,737	1,710,307	1,382,450	1,795,282	1,841,424	1,814,690	1,604,436
Percentage of Students Receiving Free Meals	11.15%	11.22%	5.44%	5.69%	5.90%	5.09%	5.07%	5.01%	5.27%	5.58%
Percentage of Students Receiving Reduced Meals	2.15%	1.91%	1.50%	0.84%	1.22%	1.33%	1.32%	1.37%	1.45%	1.43%

Source: District Records

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Educational Indicators

Olentangy Local | District at a glance

Print This Page

5
Significantly exceeds state standards

2024 - 2025 Report Card for
Olentangy Local

Districts and schools receive an overall rating of 1 to 5 stars in half-star increments. The overall rating is comprised of up to six rated components.

Achievement
★★★★★ Significantly exceeds state standards in academic achievement

The Achievement Component is a measure of how well students performed on state tests.

Performance Index **94.6%**

Progress
★★★★☆ Significant evidence that the district exceeded student growth expectations.

The Progress Component is a measure of the growth students are making based on their past performance.

Overall .....

Gap Closing
★★★★★ Significantly exceeds state standards in closing educational gaps

The Gap Closing Component is a measure of the reduction in educational gaps for student groups.

Annual Performance Goals **90.3%**

Graduation
★★★★★ Significantly exceeds state standards in graduation rates

The Graduation Component is a measure of the four-year adjusted cohort graduation rate and the five-year adjusted cohort graduation rate.

99.0% of students graduated in 4 years
98.7% of students graduated in 5 years

Early Literacy
★★★★☆ Exceeds state standards in early literacy (K-3)

The Early Literacy Component is a measure of reading improvement and proficiency for students in kindergarten through third grade.

Improving K-3 Literacy **47.3%**
Third Grade Reading Proficiency **82.3%**
Promotion to Fourth Grade **99.9%**

College, Career, Workforce, and Military Readiness
★★★☆☆ Meets state standards in college, career, workforce, and military readiness.

The College, Career, Workforce, and Military Readiness Component is a measure of how prepared Ohio's students are for future opportunities, whether training in a technical field or preparing for work or college.

Students who are Ready **71.3%**

★★★★★
Significantly exceeds state standards in academic achievement

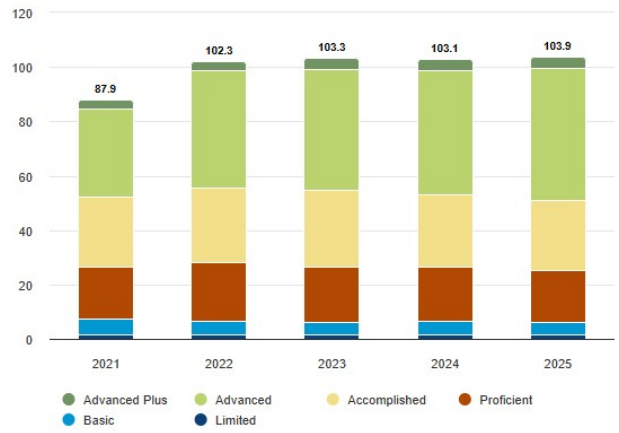
Achievement

The Achievement Component measures students academic achievement using each level of performance on Ohio's State Tests.

PI Trend | Proficiency Trends | Calculation

Proficiency Levels by Subject

Performance Index trend data shows the points received for each performance level over time.



Performance Index

The Performance Index measures the test results of every student, not just those who score proficient or higher. Schools and districts receive points on the index for every student who takes a test. The higher the performance level on the state tests, the more points awarded toward the index score. The index score is divided by the maximum possible score. Each year the maximum possible score is determined by the average of the highest 2% performance index scores in the state.

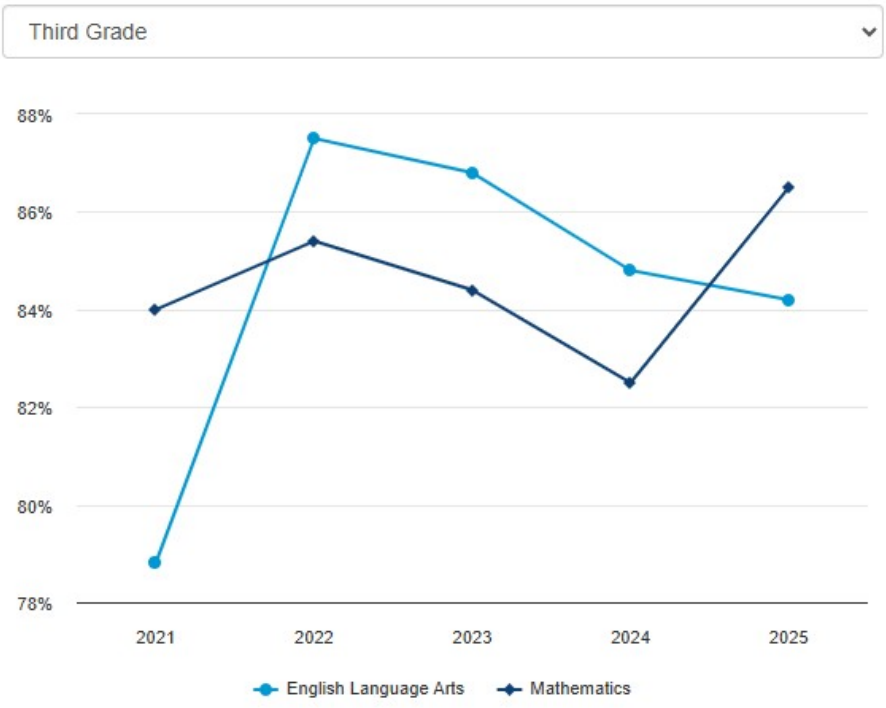
103.9	÷	109.8
Performance Index Score		Maximum District Performance Index Score

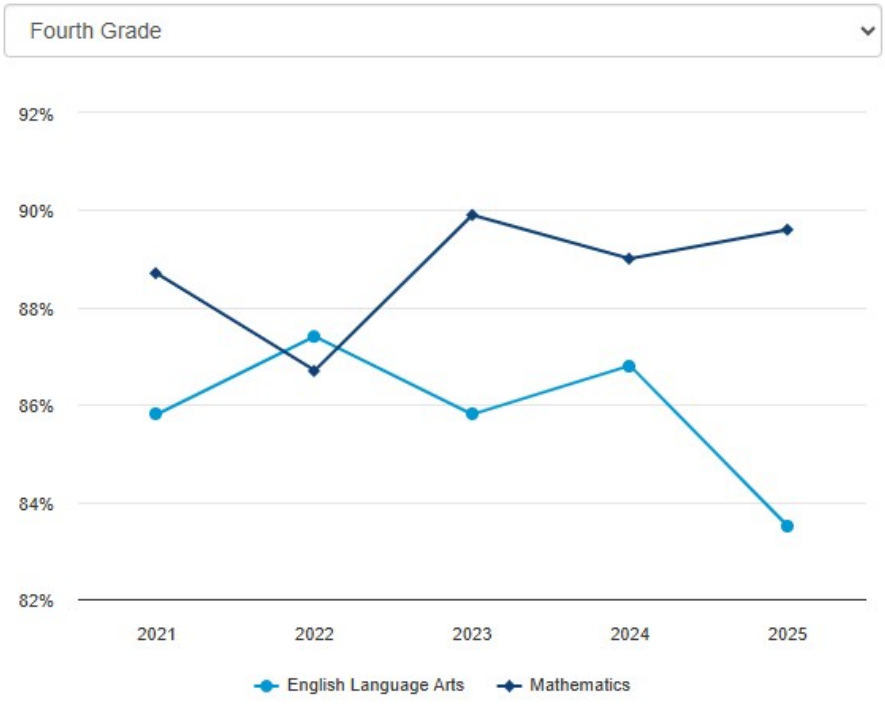
94.6%
Performance Index Percent

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

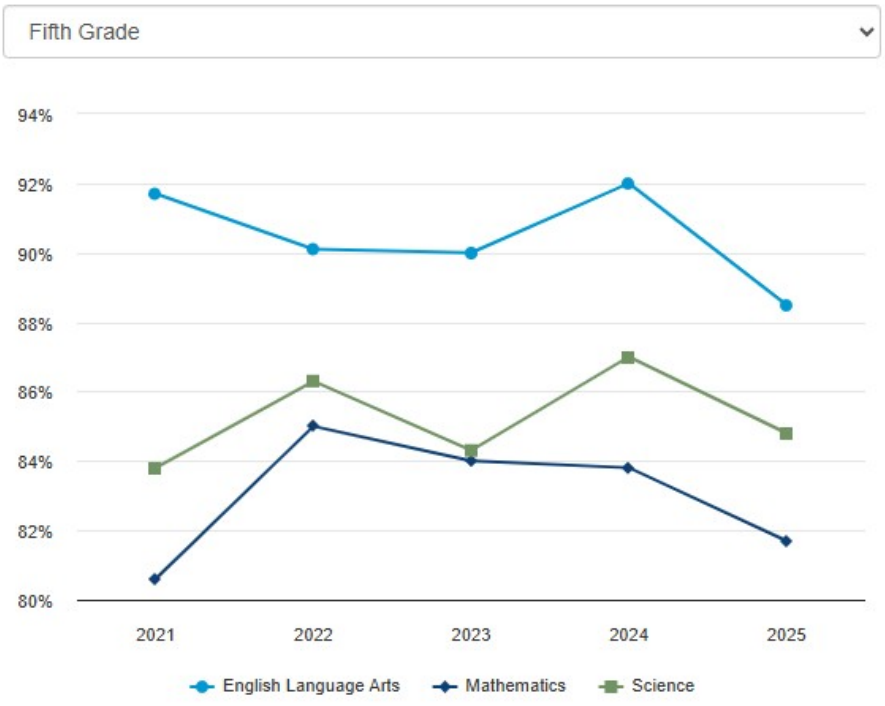
Performance Indicators (Report Only)

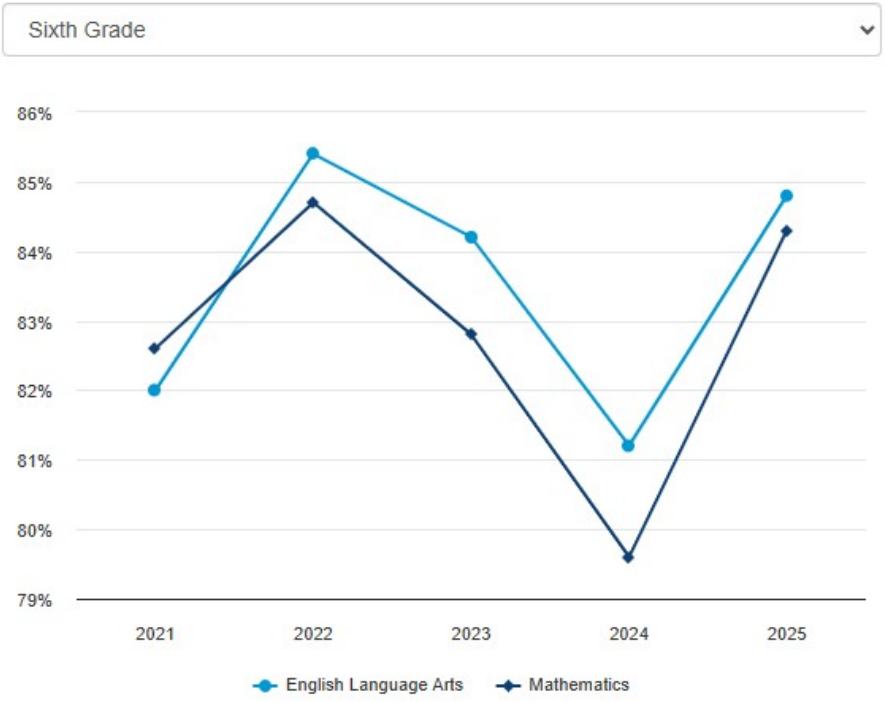
*The Performance Indicators are reported for informational purposes only and do not contribute to the Achievement Component Rating. They report the percentage of students who have scored proficient or higher on each state test.



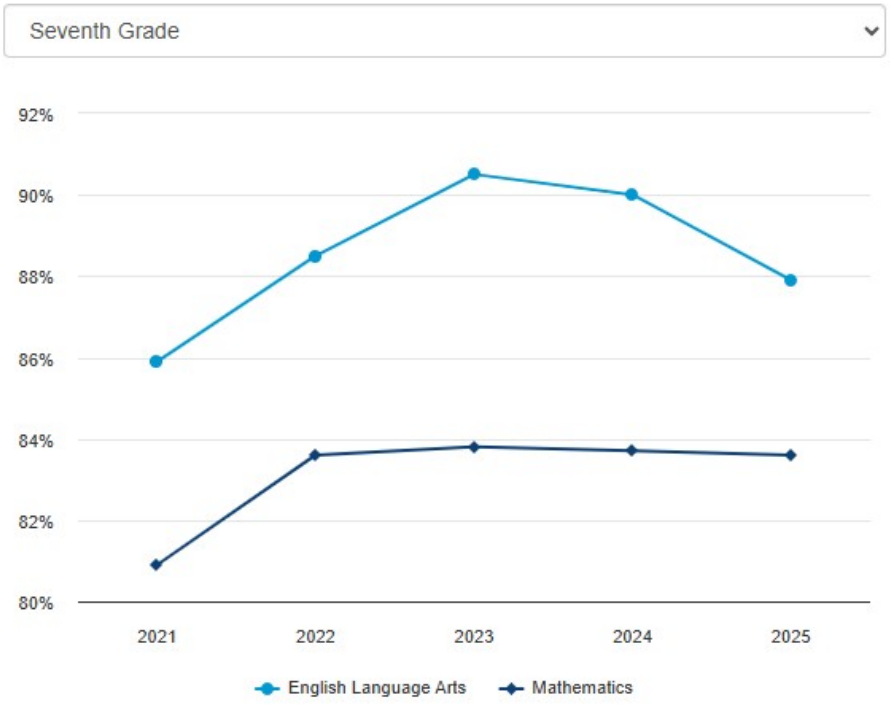


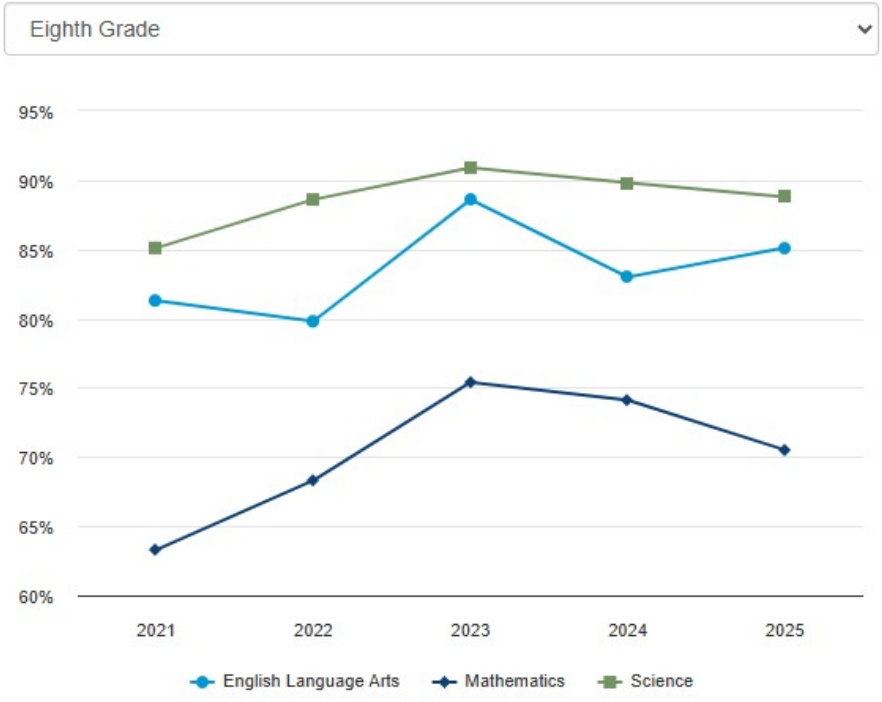
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO



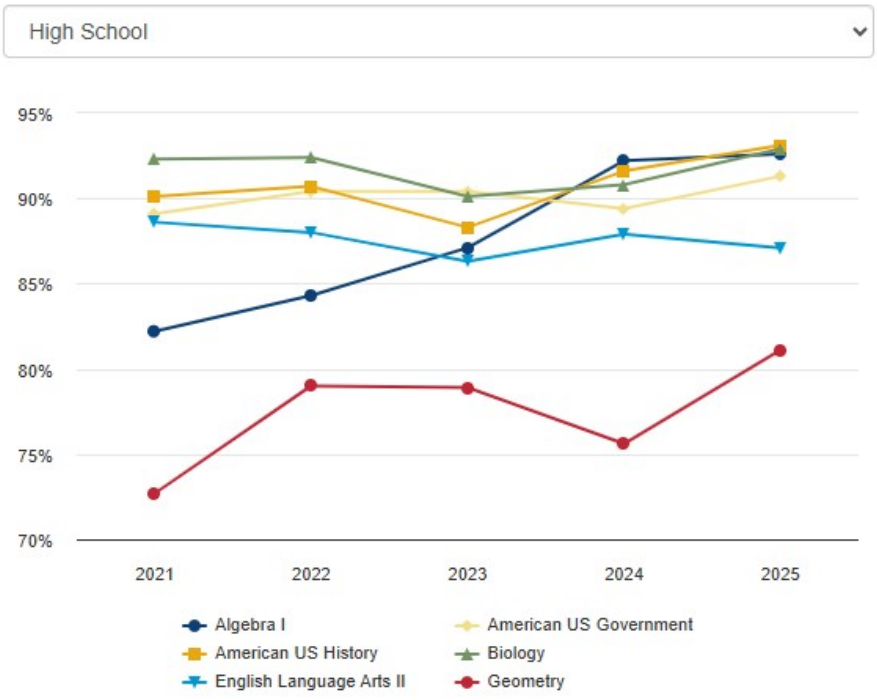


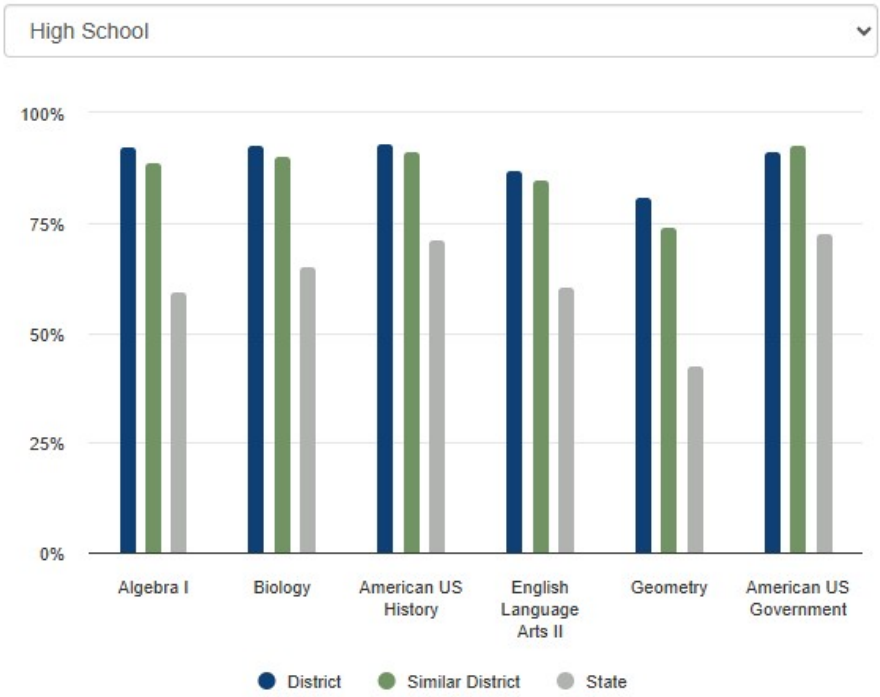
OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO





OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO





This chart compares the district to its similar districts and to the state as a whole for each test.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

	Tests Proficient	Tests Taken	Percent Proficient
Third Grade			
English Language Arts	1,476	1,752	84.2%
Mathematics	1,512	1,747	86.5%
Fourth Grade			
English Language Arts	1,499	1,796	83.5%
Mathematics	1,609	1,796	89.6%
Fifth Grade			
English Language Arts	1,641	1,855	88.5%
Mathematics	1,491	1,824	81.7%
Science	1,570	1,851	84.8%
Sixth Grade			
English Language Arts	1,556	1,834	84.8%
Mathematics	1,493	1,772	84.3%
Seventh Grade			
English Language Arts	1,633	1,858	87.9%
Mathematics	1,533	1,834	83.6%
Eighth Grade			
English Language Arts	1,594	1,873	85.1%
Mathematics	597	847	70.5%
Science	1,659	1,869	88.8%
High School			
Algebra I	1,798	1,942	92.6%
American US Government	1,485	1,626	91.3%
American US History	1,624	1,745	93.1%
Biology	1,854	1,996	92.9%
English Language Arts II	1,552	1,782	87.1%
Geometry	1,462	1,802	81.1%
Mathematics I	< 10	< 10	NC

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

★★★★☆
Significant evidence that the district exceeded student growth expectations.

Progress

The ***Progress Component*** measures the amount of growth made by groups of students compared to students like them across the state. The overall value-added composite combines growth across all subjects and grades at the school or district for the past three years.

Grade and subject-specific Value-Added growth and effect sizes are not used to assign the **Progress Component Rating** or to assign individual measure ratings.

The tables below show the derived value-added rating based on the three-year composite growth index and effect size for each individual tested subject. They provide a helpful visual of how a district or school is performing across grades and subjects.

	Progress			
Test Grade	English Language Arts	Mathematics	Science	All Tests
All Grades				
4th Grade				
5th Grade				
6th Grade				
7th Grade				
8th Grade				

	Progress							
Test Grade	English II	Algebra	Geometry	Mathematics I	Mathematics II	Biology	American History	American Government
High School								

- Students made more progress than expected - significant evidence
- Students made more progress than expected - moderate evidence
- Students made progress similar to the statewide expectation - evidence
- Students made less progress than expected - moderate evidence
- Students made less progress than expected - significant evidence
- Value Added data is not available

★★★★★
Significantly exceeds state standards in closing educational gaps

Gap Closing

The Gap Closing component shows how well schools and districts are meeting the performance expectations for students in English language arts, math, and graduation. It also measures how well schools and districts are reducing chronic absenteeism, supporting English learners to increase language proficiency, identifying gifted students, and providing gifted services to those gifted students.

Annual Performance Goals

The annual performance goals are established in six areas, with the performance of specific student groups measured against the annual or long-term goals for each area. Goals are established for English language arts academic achievement and growth, Math academic achievement and growth, graduation, English learner language proficiency, chronic absenteeism, and gifted performance. Each student group has its own interim and long-term goals in English language arts, math, and graduation. Student groups with fewer than 15 students are not rated and do not appear on the graphs.

The state expectation for all areas and all student groups are to continue closing educational gaps year over year. A proportional adjustment is applied to schools and districts if their combined testing participation rate in English language arts and math does not meet or exceed 95 percent.

90.3%

65 of a possible 72

Testing Participation Rate **99.5%**

Measure/Indicator	Detail	Points Earned	Possible Points
English Language Arts Achievement	Met annual goal/individual student group level	10	10
Math Achievement	Met annual goal/individual student group level	10	10
English Language Arts Growth	Met annual goal/individual student group level	7	9
Math Growth	Met annual goal/individual student group level	9	9
Graduation	Met annual goal/individual student group level	9	9
English Learners	Meet annual goal or show improvement for prior year; English learners' performance on OELPA	5	5
Chronic Absenteeism	Met annual goal or show improvement from prior year	5	5
Gifted Performance Indicator	Gifted Progress	5	5
	Gifted Performance Index	5	5
	Gifted Identification and Services	0	5
Preliminary Points		**65**	
Demotion Required		**No**	
Final Points		**65**	**72**

The **Gifted Performance Indicator** includes three elements: **Gifted Performance Index**, **Gifted Progress**, and **Gifted Identification and Service**. Points are awarded separately per element; they contribute 5 points to the Gap Closing Component Rating when they are met, and 0 points when they are not met. If an element cannot be calculated, it does not factor into the Gap Closing Component Rating.

Gifted Performance Index

	Gifted Performance Index	Maximum Gifted Performance Index	Gifted Performance Index Percentage	Gifted Performance Index Percentage Goal	Gifted Performance Index Met?
Gifted Performance Index	118.153	121.134	97.5%	97.5%	✓

Gifted Progress

	Gifted Progress	Gifted Progress Goal	Gifted Progress Met?
Gifted Progress	5 Stars	3 Stars	✓

Gifted Identification and Service

	Identification and Service Points Earned	Identification and Service Points Possible	Identification and Service Percentage	Identification and Service Percentage Goal	Identification and Service Met?
Gifted Identification and Service	61	140	43.6%	80%	✗

★★★★★
Significantly exceeds state standards in graduation rates

Graduation

The Graduation Component is a measure of the four-year adjusted cohort graduation rate and the five-year adjusted cohort graduation rate.

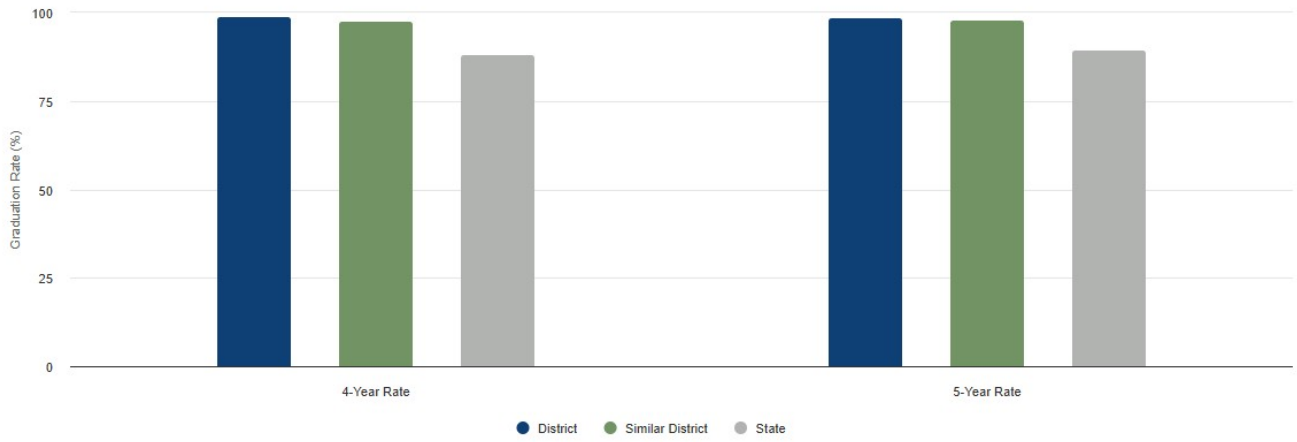
Graduation Component

The Graduation Component Rating is assigned based on the weighted graduation rate. The weighted graduation rate combines the four- and five-year graduation rates into a single rate. When a school or district has both a four- and five-year rate, the four-year rate is weighted at 60% and the five-year rate is weighted at 40%.

98.9%

Measure	Measure Percentage		Weight of Measure		Weighted Percentage
4-Year Graduation Rate	99.0%	X	60%	=	59.4%
5-Year Graduation Rate	98.7%	X	40%	=	39.5%
Weighted Graduation Rate					**98.9%**

Comparison data shows the 4- and 5-year graduation rates in comparison to the similar district averages and state averages.



★★★★☆
Exceeds state standards in early literacy (K-3)

Early Literacy

The Early Literacy Component is a measure of reading improvement and proficiency for students in kindergarten through third grade.

Early Literacy Component

Ohio's Plan to Raise Literacy Achievement provides a proactive approach to reading supports beginning in kindergarten. The Early Literacy Component examines the effectiveness of the reading and literacy supports provided to children in kindergarten through third grade. It is composed of three unrated measures that contribute to the overall rating.

79.7%

Measure	Unweighted Percent	Weight	Weighted Percent
Proficiency In Third Grade Reading	82.3%	40%	32.9%
Promotion to Fourth Grade	99.9%	35%	35.0%
Improving K-3 Literacy	47.3%	25%	11.8%
Early Literacy Component			**79.7%**

★★★☆☆
Meets state standards in college, career, workforce, and military readiness.

College, Career, Workforce, and Military Readiness

The College, Career, Workforce, and Military Readiness Component measures how well-prepared Ohio's students are for all future opportunities.

College, Career, Workforce, and Military Readiness

Districts and schools have long-term impacts on student outcomes. The College, Career, Workforce, and Military Readiness Component provides information on how schools and districts prepare students for different pathways of college and career success. These data are based on the 2024 4-year graduation cohort. If a district or school initially earns a 1 Star or 2 Star rating but then improves at least 15 percentage points from the previous year, that school or district will earn a final rating of 3 Stars.

1,321
Number of students in the 4-year graduation cohort demonstrating post-secondary readiness

÷

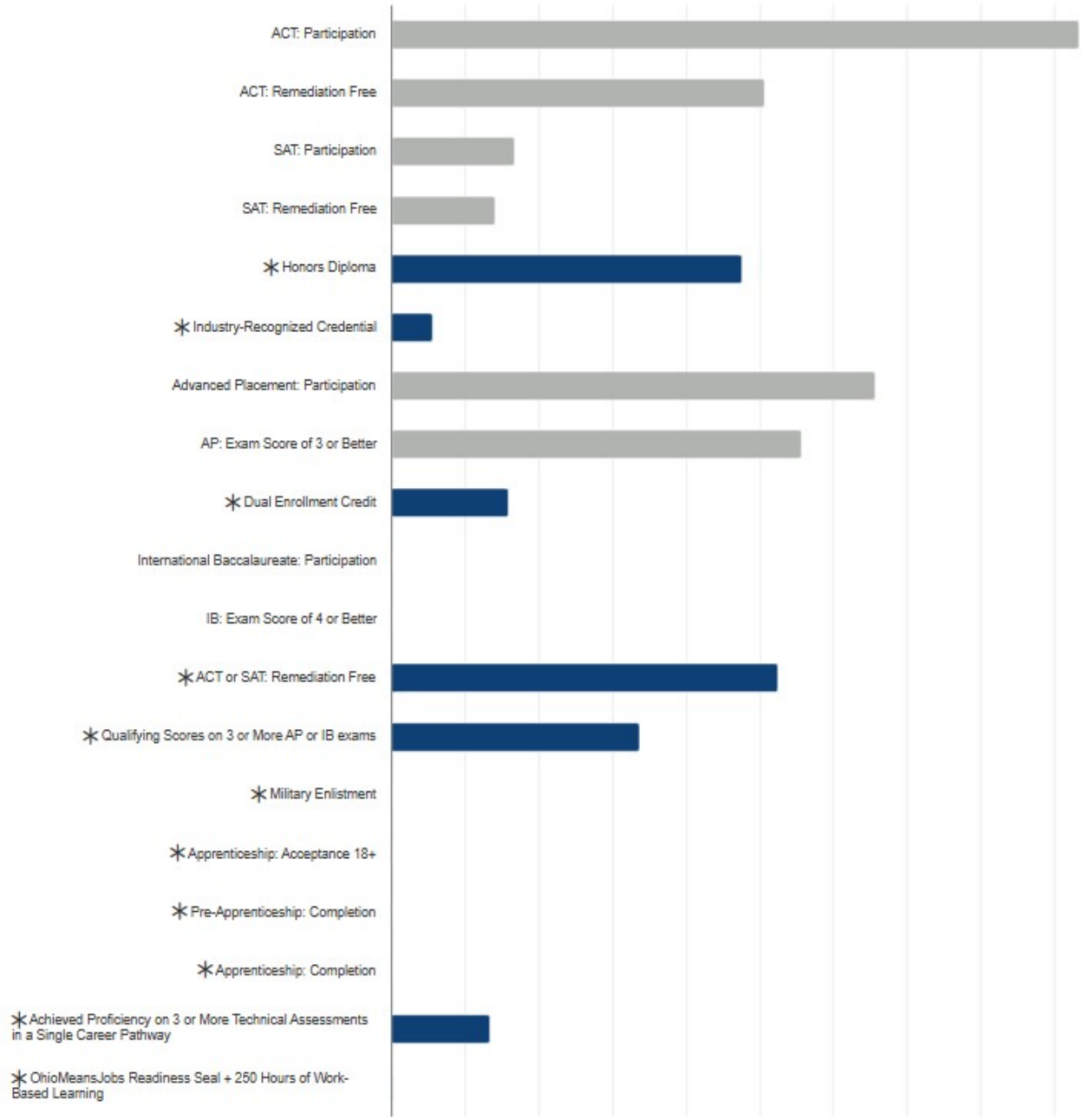
1,853
Number of students in the 4-year graduation cohort

71.3%

Change from Previous Year: **1.4 Percentage Points**

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

The measures that are included in the College, Career, Workforce, and Military Readiness Component Percentage are indicated with a ■ bar and an asterisk. All other measures are reported for informational purposes only.



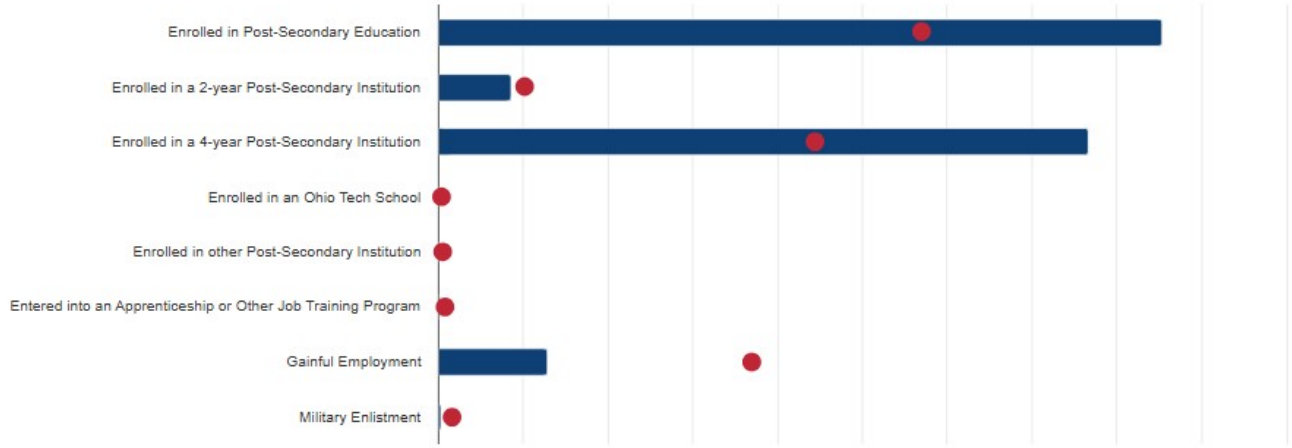
College Enrollment and Graduation

Data from the National Student Clearinghouse Research Center is used to calculate the percentage of students enrolling in college within 2 years and graduating from college within 6 years. In order to allow sufficient follow-up time, enrollment in college rates are for the Class of 2022 and graduation from college rates are for the class of 2018.



Post-High School Pathways

Data from the Exiting Student Follow-Up Collection provides additional information on the various paths students take after leaving high school. These data are based on all students who graduated in 2024.



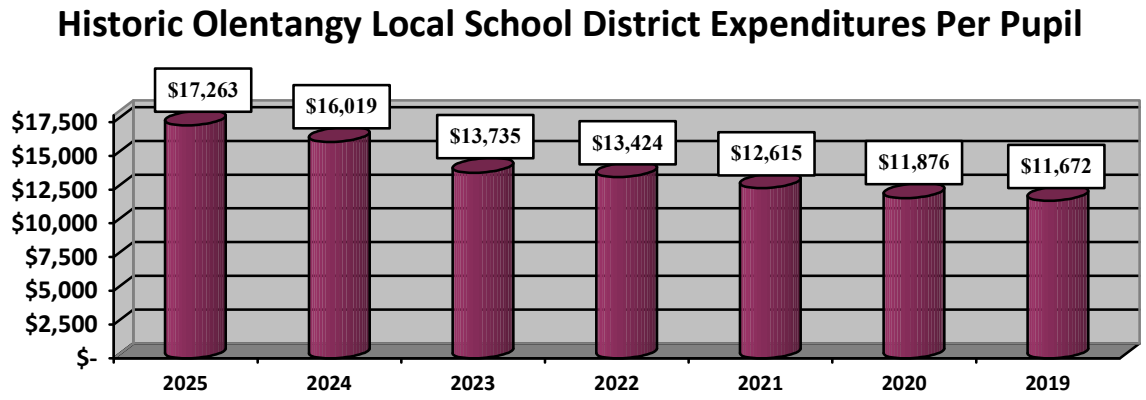
Federal Student Aid

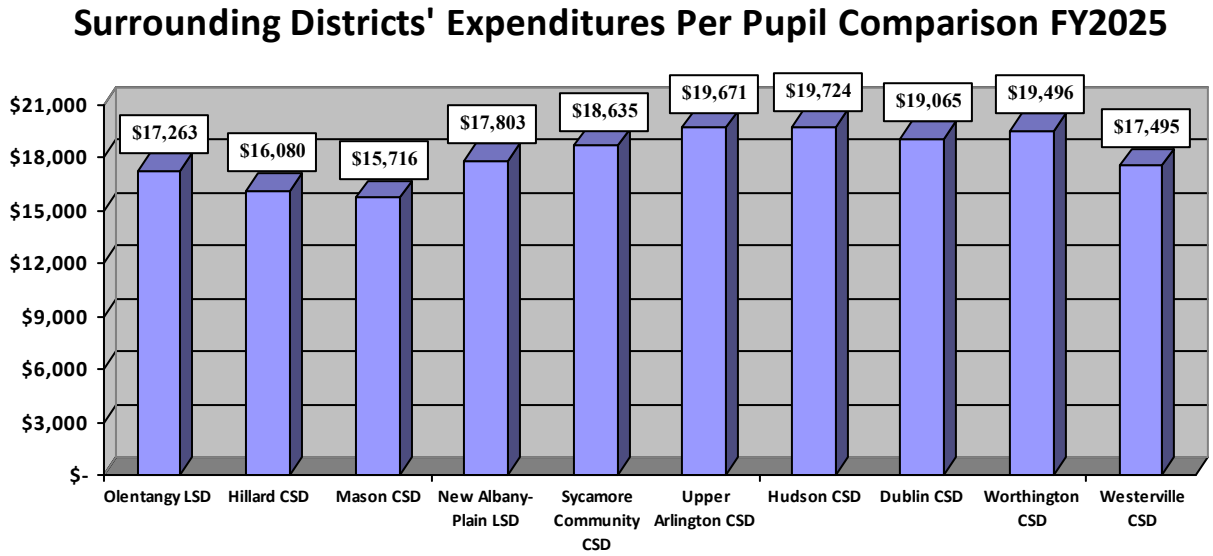
The Federal Student Aid Office publishes the number of students completing the Free Application for Federal Student Aid (FAFSA).

Percentage of High School Seniors	70-74%

Expenditures Per Pupil Comparisons

Starting in fiscal year 2013, the Ohio Department of Education & Workforce started ranking school districts on their total operating expenditures per pupil in correlation with their academic effectiveness. These benchmark reports include a variety of data beyond the summary presented in this report. Fiscal year 2026 benchmark data has not been published by the Ohio Department of Education & Workforce at this time.





Outstanding Debt

General Obligation Bonds

The District has several general obligation bond issues outstanding as of June 30, 2025. These bonds were issued for general governmental activities, specifically; for improving, constructing and/or renovating school buildings and facilities. These general obligation bonds are direct obligations of the district for which its full faith, credit and resources are pledged and payable from taxes levied on all taxable property in the school district. Accordingly, such unmatured obligations of the district are accounted for on the statement of net position. Payments of principal and interest relating to these bonds are recorded as expenditures in the District bond retirement fund.

FY 2010A School Facilities Construction and Improvement Bonds - On April 6, 2010, the District issued general obligation bonds, in the amount of $309,997. The bond issue included term and capital appreciation bonds, in the original amount of $105,000 and $204,997, respectively.

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. The refunding bond issue consisted of serial bonds, in the original amount of $78,000,000.

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 and in fiscal year 2008. The refunding bond issue consisted of serial bonds, in the original amount of $50,485,000.

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. The bond issue included serial and term bonds, in the original amount of $36,935,000 and $42,625,000, respectively.

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. The refunding bond issue consisted of serial bonds, in the original amount of $19,675,000.

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. The refunding bond issue included serial and term bonds, in the original amount of $3,925,000 and $600,000, respectively.

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). The refunding bond issue consisted of serial bonds, in the original amount of $17,370,000.

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. The bond issue consisted of serial bonds, in the amount of $9,500,000.

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. The bond issue included serial and term bonds, in the original amount of $28,125,000 and $13,875,000, respectively.

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. The refunding bond issue included serial and capital appreciation bonds, in the original amount of $29,450,000 and $1,416,282, respectively.

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. The bond issue included serial and term bonds, in the original amount of $50,345,000 and $16,455,000, respectively.

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 and in fiscal year 2015 (2015A) to partially refund bonds previously issued. The refunding bond issue consists of serial bonds, in the amount of $41,755,000.

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, in fiscal year 2013 (2012B), and in fiscal year 2013 (2013B) to partially refund bonds previously issued. The refunding bond issue consists of serial bonds, in the amount of $33,900,000.

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. The bond issue consists of serial bonds, in the amount of $27,000,000.

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. The refunding bond issue consists of serial bonds, in the amount of $36,995,000.

Energy Conservation Notes

On February 8, 2017, the District issued energy conservation notes through a direct placement, not to exceed the amount of $7,300,000, to provide energy conservation measures for the District. 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.

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. Payments are reflected as program/function expenditures. The financed purchase agreements are being retired through the permanent improvement fund.

Lease Obligations

During fiscal year 2025, the District entered into a lease agreement for the right to use copier equipment with Xerox Business Solutions. Payments are reflected as program/function expenditures. The lease obligation is being paid from the general fund.

The amortization schedules on the following pages are the future debt service requirements to maturity for all outstanding debt obligations.

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2016 School Facilities Construction and Improvement Bonds
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 1,475,000	$ 1,402,250	$ 2,877,250
6/1/2026	-	1,387,500	1,387,500
12/1/2026	1,505,000	1,387,500	2,892,500
6/1/2027	-	1,361,025	1,361,025
12/1/2027	1,555,000	1,361,025	2,916,025
6/1/2028	-	1,332,950	1,332,950
12/1/2028	1,610,000	1,332,950	2,942,950
6/1/2029	-	1,302,650	1,302,650
12/1/2029	1,675,000	1,302,650	2,977,650
6/1/2030	-	1,270,400	1,270,400
12/1/2030	1,735,000	1,270,400	3,005,400
6/1/2031	-	1,239,250	1,239,250
12/1/2031	1,800,000	1,239,250	3,039,250
6/1/2032	-	1,203,250	1,203,250
12/1/2032	1,870,000	1,203,250	3,073,250
6/1/2033	-	1,165,850	1,165,850
12/1/2033	1,945,000	1,165,850	3,110,850
6/1/2034	-	1,126,950	1,126,950
12/1/2034	2,025,000	1,126,950	3,151,950
6/1/2035	-	1,087,700	1,087,700
12/1/2035	2,105,000	1,087,700	3,192,700
6/1/2036	-	1,046,850	1,046,850
12/1/2036	2,185,000	1,046,850	3,231,850
6/1/2037	-	1,004,450	1,004,450
12/1/2037	2,270,000	1,004,450	3,274,450
6/1/2038	-	947,700	947,700
12/1/2038	2,385,000	947,700	3,332,700
6/1/2039	-	888,075	888,075
12/1/2039	2,505,000	888,075	3,393,075
6/1/2040	-	826,000	826,000
12/1/2040	2,630,000	826,000	3,456,000
6/1/2041	-	760,800	760,800
12/1/2041	2,760,000	760,800	3,520,800
6/1/2042	-	692,400	692,400
12/1/2042	2,895,000	692,400	3,587,400
6/1/2043	-	634,925	634,925
12/1/2043	3,010,000	634,925	3,644,925
6/1/2044	-	575,150	575,150
12/1/2044	3,130,000	575,150	3,705,150
6/1/2045	-	512,975	512,975
12/1/2045	3,255,000	512,975	3,767,975
6/1/2046	-	448,325	448,325
12/1/2046	3,385,000	448,325	3,833,325
6/1/2047	-	381,100	381,100
12/1/2047	3,520,000	381,100	3,901,100
6/1/2048	-	310,700	310,700
12/1/2048	3,660,000	310,700	3,970,700
6/1/2049	-	237,500	237,500
12/1/2049	3,805,000	237,500	4,042,500
6/1/2050	-	161,400	161,400
12/1/2050	3,955,000	161,400	4,116,400
6/1/2051	-	82,300	82,300
12/1/2051	4,115,000	82,300	4,197,300
Total	$ 68,765,000	$ 45,378,600	$ 114,143,600

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2010A School Facilities Construction and Improvement Bonds
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 5,000	$ 647	$ 5,647
6/1/2026	-	547	547
12/1/2026	5,000	547	5,547
6/1/2027	-	437	437
12/1/2027	5,000	437	5,437
6/1/2028	-	328	328
12/1/2028	5,000	327	5,327
6/1/2029	-	219	219
12/1/2029	5,000	219	5,219
6/1/2030	-	109	109
12/1/2030	5,000	109	5,109
Total	$ 30,000	$ 3,926	$ 33,926

FY2017 Refunding School Improvement Bonds (Series 2016)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ -	$ 443,000	$ 443,000
6/1/2026	-	443,000	443,000
12/1/2026	-	443,000	443,000
6/1/2027	-	443,000	443,000
12/1/2027	-	443,000	443,000
6/1/2028	-	443,000	443,000
12/1/2028	-	443,000	443,000
6/1/2029	-	443,000	443,000
12/1/2029	-	443,000	443,000
6/1/2030	-	443,000	443,000
12/1/2030	8,990,000	443,000	9,433,000
6/1/2031	-	218,250	218,250
12/1/2031	4,255,000	218,250	4,473,250
6/1/2032	-	111,875	111,875
12/1/2032	4,475,000	111,875	4,586,875
Total	$ 17,720,000	$ 5,533,250	$ 23,253,250

FY2018A Refunding School Improvement Bonds (Series 2017)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 50,000	$ 81,562	$ 131,562
6/1/2026	-	81,063	81,063
12/1/2026	50,000	81,062	131,062
6/1/2027	-	80,563	80,563
12/1/2027	50,000	80,562	130,562
6/1/2028	-	80,000	80,000
12/1/2028	50,000	80,000	130,000
6/1/2029	-	79,000	79,000
12/1/2029	550,000	79,000	629,000
6/1/2030	-	68,000	68,000
12/1/2030	3,400,000	68,000	3,468,000
Total	$ 4,150,000	$ 858,812	$ 5,008,812

FY2018B Refunding School Improvement Bonds (Series 2018)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ -	$ 352,400	$ 352,400
6/1/2026	-	352,400	352,400
12/1/2026	-	352,400	352,400
6/1/2027	-	352,400	352,400
12/1/2027	-	352,400	352,400
6/1/2028	-	352,400	352,400
12/1/2028	-	352,400	352,400
6/1/2029	-	352,400	352,400
12/1/2029	-	352,400	352,400
6/1/2030	-	352,400	352,400
12/1/2030	-	352,400	352,400
6/1/2031	-	352,400	352,400
12/1/2031	1,000,000	352,400	1,352,400
6/1/2032	-	327,400	327,400
12/1/2032	1,000,000	327,400	1,327,400
6/1/2033	-	307,400	307,400
12/1/2033	3,620,000	307,400	3,927,400
6/1/2034	-	235,000	235,000
12/1/2034	3,765,000	235,000	4,000,000
6/1/2035	-	159,700	159,700
12/1/2035	3,915,000	159,700	4,074,700
6/1/2036	-	81,400	81,400
12/1/2036	4,070,000	81,400	4,151,400
Total	$ 17,370,000	$ 6,803,000	$ 24,173,000

Olentangy Local School District
FY2019 School Facilities Construction and Improvement Bonds (Series 2018)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 395,000	$ 168,000	$ 563,000
6/1/2026	-	160,100	160,100
12/1/2026	410,000	160,100	570,100
6/1/2027	-	149,850	149,850
12/1/2027	430,000	149,850	579,850
6/1/2028	-	139,100	139,100
12/1/2028	450,000	139,100	589,100
6/1/2029	-	127,850	127,850
12/1/2029	475,000	127,850	602,850
6/1/2030	-	118,350	118,350
12/1/2030	495,000	118,350	613,350
6/1/2031	-	108,450	108,450
12/1/2031	515,000	108,450	623,450
6/1/2032	-	98,150	98,150
12/1/2032	535,000	98,150	633,150
6/1/2033	-	87,450	87,450
12/1/2033	555,000	87,450	642,450
6/1/2034	-	76,350	76,350
12/1/2034	580,000	76,350	656,350
6/1/2035	-	64,750	64,750
12/1/2035	600,000	64,750	664,750
6/1/2036	-	49,750	49,750
12/1/2036	630,000	49,750	679,750
6/1/2037	-	34,000	34,000
12/1/2037	665,000	34,000	699,000
6/1/2038	-	17,375	17,375
12/1/2038	695,000	17,375	712,375
Total	$ 7,430,000	$ 2,631,050	$ 10,061,050

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2020 School Facilities Construction and Improvement Bonds Debt Service Schedule			
Date	Principal	Interest	Total P+I
12/1/2025	$ 1,235,000	$ 545,375	$ 1,780,375
6/1/2026	-	536,113	536,113
12/1/2026	1,255,000	536,112	1,791,112
6/1/2027	-	511,013	511,013
12/1/2027	1,305,000	511,012	1,816,012
6/1/2028	-	484,913	484,913
12/1/2028	710,000	484,912	1,194,912
6/1/2029	-	470,713	470,713
12/1/2029	740,000	470,712	1,210,712
6/1/2030	-	455,913	455,913
12/1/2030	770,000	455,912	1,225,912
6/1/2031	-	440,513	440,513
12/1/2031	795,000	440,512	1,235,512
6/1/2032	-	424,613	424,613
12/1/2032	825,000	424,612	1,249,612
6/1/2033	-	408,113	408,113
12/1/2033	3,015,000	408,112	3,423,112
6/1/2034	-	362,888	362,888
12/1/2034	840,000	362,887	1,202,887
6/1/2035	-	350,288	350,288
12/1/2035	865,000	350,287	1,215,287
6/1/2036	-	337,313	337,313
12/1/2036	885,000	337,312	1,222,312
6/1/2037	-	324,038	324,038
12/1/2037	915,000	324,037	1,239,037
6/1/2038	-	310,313	310,313
12/1/2038	2,295,000	310,312	2,605,312
6/1/2039	-	275,888	275,888
12/1/2039	1,635,000	275,887	1,910,887
6/1/2040	-	251,363	251,363
12/1/2040	1,680,000	251,362	1,931,362
6/1/2041	-	226,163	226,163
12/1/2041	1,730,000	226,162	1,956,162
6/1/2042	-	200,213	200,213
12/1/2042	1,785,000	200,212	1,985,212
6/1/2043	-	173,437	173,437
12/1/2043	1,840,000	173,438	2,013,438
6/1/2044	-	150,438	150,438
12/1/2044	1,885,000	150,437	2,035,437
6/1/2045	-	126,875	126,875
12/1/2045	1,930,000	126,875	2,056,875
6/1/2046	-	102,750	102,750
12/1/2046	1,980,000	102,750	2,082,750
6/1/2047	-	78,000	78,000
12/1/2047	2,030,000	78,000	2,108,000
6/1/2048	-	52,625	52,625
12/1/2048	2,080,000	52,625	2,132,625
6/1/2049	-	26,625	26,625
12/1/2049	2,130,000	26,625	2,156,625
Total	$ 37,155,000	$ 14,707,600	$ 51,862,600

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2021 Refunding School Improvement Bonds (Series 2020)
(Includes Current Interest Bonds and Capital Appreciation Bonds)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 777,300	$ 1,648,292	$ 2,425,592
6/1/2026	-	365,591	365,591
12/1/2026	638,982	1,781,610	2,420,592
6/1/2027	-	365,591	365,591
12/1/2027	2,055,000	365,591	2,420,591
6/1/2028	-	324,491	324,491
12/1/2028	2,140,000	324,491	2,464,491
6/1/2029	-	281,691	281,691
12/1/2029	2,215,000	281,691	2,496,691
6/1/2030	-	237,391	237,391
12/1/2030	2,300,000	237,391	2,537,391
6/1/2031	-	191,391	191,391
12/1/2031	2,390,000	191,391	2,581,391
6/1/2032	-	169,523	169,523
12/1/2032	2,440,000	169,523	2,609,523
6/1/2033	-	145,977	145,977
12/1/2033	2,480,000	145,977	2,625,977
6/1/2034	-	120,805	120,805
12/1/2034	2,525,000	120,805	2,645,805
6/1/2035	-	93,661	93,661
12/1/2035	2,580,000	93,661	2,673,661
6/1/2036	-	64,507	64,507
12/1/2036	2,630,000	64,507	2,694,507
6/1/2037	-	33,210	33,210
12/1/2037	2,700,000	33,210	2,733,210
Total	$ 27,871,282	$ 7,851,969	$ 35,723,251

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2021 School Facilities Construction and Improvement Bonds
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 1,425,000	$ 782,922	$ 2,207,922
6/1/2026	-	747,297	747,297
12/1/2026	1,495,000	747,297	2,242,297
6/1/2027	-	709,922	709,922
12/1/2027	1,570,000	709,922	2,279,922
6/1/2028	-	670,672	670,672
12/1/2028	1,645,000	670,672	2,315,672
6/1/2029	-	629,547	629,547
12/1/2029	1,730,000	629,547	2,359,547
6/1/2030	-	586,297	586,297
12/1/2030	1,815,000	586,297	2,401,297
6/1/2031	-	540,922	540,922
12/1/2031	1,905,000	540,922	2,445,922
6/1/2032	-	502,822	502,822
12/1/2032	1,985,000	502,822	2,487,822
6/1/2033	-	463,122	463,122
12/1/2033	2,060,000	463,122	2,523,122
6/1/2034	-	446,384	446,384
12/1/2034	2,095,000	446,384	2,541,384
6/1/2035	-	429,362	429,362
12/1/2035	2,130,000	429,363	2,559,363
6/1/2036	-	410,725	410,725
12/1/2036	2,165,000	410,725	2,575,725
6/1/2037	-	391,781	391,781
12/1/2037	2,205,000	391,781	2,596,781
6/1/2038	-	372,487	372,487
12/1/2038	2,245,000	372,488	2,617,488
6/1/2039	-	350,037	350,037
12/1/2039	2,290,000	350,038	2,640,038
6/1/2040	-	327,138	327,138
12/1/2040	2,335,000	327,137	2,662,137
6/1/2041	-	303,788	303,788
12/1/2041	2,380,000	303,787	2,683,787
6/1/2042	-	279,988	279,988
12/1/2042	2,430,000	279,987	2,709,987
6/1/2043	-	255,688	255,688
12/1/2043	2,475,000	255,687	2,730,687
6/1/2044	-	230,938	230,938
12/1/2044	2,525,000	230,937	2,755,937
6/1/2045	-	205,687	205,687
12/1/2045	2,575,000	205,687	2,780,687
6/1/2046	-	173,500	173,500
12/1/2046	2,640,000	173,500	2,813,500
6/1/2047	-	140,500	140,500
12/1/2047	2,705,000	140,500	2,845,500
6/1/2048	-	106,688	106,688
12/1/2048	2,775,000	106,687	2,881,687
6/1/2049	-	72,000	72,000
12/1/2049	2,845,000	72,000	2,917,000
6/1/2050	-	36,438	36,438
12/1/2050	2,915,000	36,437	2,951,437
Total	$ 57,360,000	$ 19,550,378	$ 76,910,378

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2022A Refunding School Improvement Bonds (Series 2021A) Debt Service Schedule			
Date	Principal	Interest	Total P+I
12/1/2025	$ 7,635,000	$ 804,600	$ 8,439,600
6/1/2026	-	651,900	651,900
12/1/2026	7,940,000	651,900	8,591,900
6/1/2027	-	493,100	493,100
12/1/2027	8,260,000	493,100	8,753,100
6/1/2028	-	327,900	327,900
12/1/2028	8,040,000	327,900	8,367,900
6/1/2029	-	167,100	167,100
12/1/2029	8,355,000	167,100	8,522,100
Total	$ 40,230,000	$ 4,084,600	$ 44,314,600

FY2022B Refunding School Improvement Bonds (Series 2021B) Debt Service Schedule			
Date	Principal	Interest	Total P+I
12/1/2025	$ 4,990,000	$ 179,572	$ 5,169,572
6/1/2026	-	159,537	159,537
12/1/2026	4,965,000	159,536	5,124,536
6/1/2027	-	135,879	135,879
12/1/2027	4,840,000	135,878	4,975,878
6/1/2028	-	39,079	39,079
12/1/2028	3,090,000	39,078	3,129,078
6/1/2029	-	19,040	19,040
12/1/2029	2,610,000	19,040	2,629,040
Total	$ 20,495,000	$ 886,639	$ 21,381,639

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2022 School Facilities Construction and Improvement Bonds
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 2,900,000	$ 431,825	$ 3,331,825
6/1/2026	-	359,325	359,325
12/1/2026	650,000	359,325	1,009,325
6/1/2027	-	343,075	343,075
12/1/2027	680,000	343,075	1,023,075
6/1/2028	-	326,075	326,075
12/1/2028	715,000	326,075	1,041,075
6/1/2029	-	308,200	308,200
12/1/2029	750,000	308,200	1,058,200
6/1/2030	-	289,450	289,450
12/1/2030	790,000	289,450	1,079,450
6/1/2031	-	269,700	269,700
12/1/2031	830,000	269,700	1,099,700
6/1/2032	-	248,950	248,950
12/1/2032	870,000	248,950	1,118,950
6/1/2033	-	227,200	227,200
12/1/2033	915,000	227,200	1,142,200
6/1/2034	-	208,900	208,900
12/1/2034	1,100,000	208,900	1,308,900
6/1/2035	-	183,900	183,900
12/1/2035	1,000,000	183,900	1,183,900
6/1/2036	-	158,900	158,900
12/1/2036	1,055,000	158,900	1,213,900
6/1/2037	-	132,525	132,525
12/1/2037	1,105,000	132,525	1,237,525
6/1/2038	-	104,900	104,900
12/1/2038	1,160,000	104,900	1,264,900
6/1/2039	-	75,900	75,900
12/1/2039	1,215,000	75,900	1,290,900
6/1/2040	-	51,600	51,600
12/1/2040	1,265,000	51,600	1,316,600
6/1/2041	-	26,300	26,300
12/1/2041	1,315,000	26,300	1,341,300
Total	$ 18,315,000	$ 7,061,625	$ 25,376,625

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

FY2025 Refunding School Improvement Bonds (Series 2025)
Debt Service Schedule

Date	Principal	Interest	Total P+I
12/1/2025	$ 1,620,000	$ 1,371,898	$ 2,991,898
6/1/2026	-	884,375	884,375
12/1/2026	1,345,000	884,375	2,229,375
6/1/2027	-	850,750	850,750
12/1/2027	1,410,000	850,750	2,260,750
6/1/2028	-	815,500	815,500
12/1/2028	1,485,000	815,500	2,300,500
6/1/2029	-	778,375	778,375
12/1/2029	1,560,000	778,375	2,338,375
6/1/2030	-	739,375	739,375
12/1/2030	1,635,000	739,375	2,374,375
6/1/2031	-	698,500	698,500
12/1/2031	6,720,000	698,500	7,418,500
6/1/2032	-	530,500	530,500
12/1/2032	7,055,000	530,500	7,585,500
6/1/2033	-	354,125	354,125
12/1/2033	7,400,000	354,125	7,754,125
6/1/2034	-	169,125	169,125
12/1/2034	2,145,000	169,125	2,314,125
6/1/2035	-	115,500	115,500
12/1/2035	2,255,000	115,500	2,370,500
6/1/2036	-	59,125	59,125
12/1/2036	2,365,000	59,125	2,424,125
Total	$ 36,995,000	$ 13,362,398	$ 50,357,398

FY2017 Energy Conservation Notes (Direct Placement)
Debt Service Schedule

Date	Principal	Interest	Total P+I
8/1/2025	$ 409,001	$ 18,217	$ 427,218
2/1/2026	413,591	13,628	427,219
8/1/2026	725,793	8,597	734,390
Total	$ 1,548,385	$ 40,442	$ 1,588,827

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

HP Financial Lease-Purchase #16 (534681045600016)
Dated 06/16/2022
Debt Service Schedule

Date	Principal	Interest	Total P+I
10/16/2025	$ 295,162	$ 19,687	$ 314,849
10/16/2026	130,805	6,045	136,850
Total	$ 425,967	$ 25,732	$ 451,699

HP Financial Lease-Purchase #17 (534681045600017)
Dated 5/19/2022
Debt Service Schedule

Date	Principal	Interest	Total P+I
5/19/2026	$ 310,540	$ 22,332	$ 332,872
5/19/2027	178,950	8,164	187,114
Total	$ 489,490	$ 30,496	$ 519,986

HP Financial Lease Purchase #CAT1 (5346810456ERATE00004CAT1)
Dated 6/26/2023
Debt Service Schedule

Date	Principal	Interest	Total P+I
6/26/2027	$ 13,528	$ -	$ 13,528
6/26/2028	13,529	-	13,529
Total	$ 27,057	$ -	$ 27,057

HP Financial Lease Purchase #CAT2 (5346810456ERATE00003CAT2)
Dated 6/26/2023
Debt Service Schedule

Date	Principal	Interest	Total P+I
6/26/2027	$ 467,176	$ -	$ 467,176
6/26/2028	467,175	-	467,175
Total	$ 934,351	$ -	$ 934,351

HP Financial Lease-Purchase #18 (534681045600018)
Dated 7/31/2023
Debt Service Schedule

Date	Principal	Interest	Total P+I
7/31/2025	$ 357,579	$ 71,057	$ 428,636
7/31/2026	387,424	41,211	428,635
7/31/2027	106,311	8,873	115,184
Total	$ 851,314	$ 121,141	$ 972,455

HP Financial Lease-Purchase #CAT2 (5346810456ERATE00005CAT2)
Dated 10/1/2023
Debt Service Schedule

Date	Principal	Interest	Total P+I
10/1/2025	$ 117,540	$ -	$ 117,540
10/1/2026	117,539	-	117,539
10/1/2027	117,540	-	117,540
Total	$ 352,619	$ -	$ 352,619

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

HP Financial Lease-Purchase #CAT1 (5346810456ERATE00006CAT1)
Dated 10/1/2023
Debt Service Schedule

Date	Principal	Interest	Total P+I
10/1/2025	$ 15,056	$ -	$ 15,056
10/1/2026	15,056	-	15,056
10/1/2027	15,056	-	15,056
Total	$ 45,168	$ -	$ 45,168

HP Financial Lease-Purchase #CAT2 (5346810456ERATE00007CAT2)
Dated 2/1/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
2/1/2026	$ 506,790	$ -	$ 506,790
2/1/2027	506,789	-	506,789
2/1/2028	506,790	-	506,790
Total	$ 1,520,369	$ -	$ 1,520,369

HP Financial Lease-Purchase #CAT1 (5346810456ERATE00008CAT1)
Dated 2/1/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
2/1/2026	$ 21,402	$ -	$ 21,402
2/1/2027	21,402	-	21,402
2/1/2028	21,402	-	21,402
Total	$ 64,206	$ -	$ 64,206

HP Financial Lease-Purchase #19B (534681045600019.B)
Dated 6/11/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
6/11/2026	$ 452,640	$ 140,410	$ 593,050
6/11/2027	490,181	102,869	593,050
6/11/2028	530,836	62,214	593,050
6/11/2029	219,283	18,187	237,470
Total	$ 1,692,940	$ 323,680	$ 2,016,620

HP Financial Lease-Purchase #CAT2 (5346810456ERATE00009CAT2)
Dated 7/8/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
7/8/2025	$ 58,227	$ -	$ 58,227
7/8/2026	58,228	-	58,228
7/8/2027	58,227	-	58,227
Total	$ 174,682	$ -	$ 174,682

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

HP Financial Lease-Purchase #CAT1 (5346810456ERATE00010CAT1)
Dated 7/8/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
7/8/2025	$ 3,203	$ -	$ 3,203
7/8/2026	3,203	-	3,203
7/8/2027	3,203	-	3,203
7/8/2028	3,203	-	3,203
Total	$ 12,812	$ -	$ 12,812

HP Financial Lease-Purchase #19A (534681045600019.A)
Dated 7/25/2024
Debt Service Schedule

Date	Principal	Interest	Total P+I
7/25/2025	$ 550,907	$ 168,352	$ 719,259
7/25/2026	596,639	122,620	719,259
7/25/2027	646,168	73,091	719,259
7/25/2028	234,304	19,450	253,754
Total	$ 2,028,018	$ 383,513	$ 2,411,531

HP Financial Lease-Purchase #20 - 4 year (534681045600020.4yr)
Dated 5/12/2025
Debt Service Schedule

Date	Principal	Interest	Total P+I
5/12/2026	$ 72,602	$ -	$ 72,602
5/12/2027	58,095	14,507	72,602
5/12/2028	61,835	10,766	72,601
5/12/2029	65,818	6,784	72,602
5/12/2030	39,538	2,546	42,084
Total	$ 297,888	$ 34,603	$ 332,491

HP Financial Lease-Purchase #20 - 5 year (534681045600020.5yr)
Dated 3/30/2025
Debt Service Schedule

Date	Principal	Interest	Total P+I
3/30/2026	$ 478,754	$ -	$ 478,754
3/30/2027	366,710	112,044	478,754
3/30/2028	390,231	88,523	478,754
3/30/2029	415,261	63,493	478,754
3/30/2030	441,895	36,859	478,754
3/30/2031	132,749	8,515	141,264
Total	$ 2,225,600	$ 309,434	$ 2,535,034

OLENTANGY LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO

Lease Obligation - Copier Equipment Dated 6/4/2025 Debt Service Schedule			
(Paid Monthly) Date	Principal	Interest	Total P+I
7/1/25-6/30/26	$ 51,773	$ 14,975	$ 66,748
7/1/26-6/30/27	60,774	12,042	72,816
7/1/27-6/30/28	63,883	8,933	72,816
7/1/28-6/30/29	67,152	5,664	72,816
7/1/29-6/30/30	70,588	2,228	72,816
7/1/30-6/30/31	6,043	25	6,068
Total	$ 320,213	$ 43,867	$ 364,080

GLOSSARY

ACFR - Annual Comprehensive Financial Report.

ACT Test - The ACT test is a standardized test used for college admissions in the United States. The test is administered by ACT, Inc., a for-profit organization. The ACT test covers four academic skill areas: English, mathematics, reading and science.

AP - Advance Placement.

ARP - American Rescue Plan.

ASBO - Association of School Business Officials International.

Assessed Value - the value placed on property for tax purposes and used as a basis of taxation. This amount is subject to the State rollback factor and the deduction for the homestead exemption.

ADM - Average Daily Membership - the average daily enrollment of school district base on attendance reports.

Board of Education - five member elected board, created according to State law and vested with the responsibilities for educational activities within a geographical area, who establish policies, hires a superintendent and governs the operations of a school district.

Bond - a written promise, generally under seal, to pay a specific sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater formality.

Bonded Debt - the part of the school district debt which is covered by outstanding bonds of the district.

BOR - Board of Revision - A board in each County which shall hear complaints and revise assessments of real property for taxation.

Budget - a plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Capital Outlay - includes, but not limited to, new and replacement equipment such as furnishing additional classrooms, additional computers, replacement band uniforms, purchase of buses and maintenance of vehicles.

CARES Act - Coronavirus Aid, Relief, and Economic Security Act.

CCIP - Comprehensive Continuous Improvement Plan - is a unified grants application and verification system that consists of two parts: the Planning Tool and the Funding Application.

CDL - Committed Distance Learning.

CES - Chesire Elementary School.

CFO - Chief Financial Officer.

CIP - Continuous Improvement Plan.

Class I - Residential/Agricultural taxes.

Class II - Commercial/Industrial taxes.

COESC - Central Ohio Education Service Center.

COLA - Cost-of-living adjustment.

Contracted Services - labor, material and other costs for services rendered by personnel who are not employed by the school district.

Cost (Expenditure) per Pupil - current expenditures for a given period of time divided by a pupil unit of measure.

COVID-19 - Coronavirus Disease 2019.

CPI-W - Consumer Price Index.

CRA - Community Reinvestment Area - The Ohio Community Reinvestment Area program is an economic development tool administered by municipal and county government that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Community Reinvestment Areas are areas of land in which property owners can receive tax incentives for investing in real property improvements. The program is delineated into two distinct categories, those created prior to July 1994 ("pre-1994") and those created after the law changes went into effect after July 1994.

CRF - Coronavirus Relief Fund.

CTE - Career Technical Education.

CUPP Report - is a District Profile Report put together by the Ohio Department of Education and Workforce. The report was named after former Senator and House Speaker Bob Cupp, who encouraged its production.

CY - Current Year - The period beginning January 1 and ending December 31.

DB - Defined Benefit.

DC - Defined Contribution.

Debt - an obligation resulting from the borrowing of money or from the purchase of goods and services.

Debt Limit - the maximum amount of gross or net debt which is legally permitted.

Debt Service - expenditures for the retirement of debt and expenditures for the interest on debt.

DECA - is a student organization offered as a co-curricular program where students learn concepts in finance, hospitality, and management in preparation for college and careers.

DPIA - Disadvantaged Pupil Impact Aid.

Earnings on Investments - revenue received from the investment of school district monies not needed at the time to meet current expenditures.

EL - English Learners.

EMIS - a report submitted to the Ohio Department of Education & Workforce as part of the Emergency Management Information System.

Employee Benefits - may include health, dental, optical, life and long-term disability insurance as well as payments to the State Teachers Retirement System and workers' compensation insurance.

Encumbrances - purchase orders, contracts, and/or other commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid, as in accounts payable, or when the actual liability is established or when canceled.

ES - Elementary School.

ESC - Educational Service Center.

ESEA - Elementary and Secondary Education Act.

ESSA - Every Student Success Act.

ESSER - Elementary and Secondary Schools Emergency Relief.

Expenditures - includes total charges incurred, whether paid or unpaid, for current costs, capital outlay and debt service.

EZ - Enterprise Zone - Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real and personal property investment (when that personal property is still taxable) when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible (except as noted within rare circumstances).

Facilities acquisition and construction - expenditures for the acquisition and/or construction of facilities.

FAFSA - Free Application for Federal Student Aid.

FSFP – Fair School Funding Plan – State funding formula that is driven by a base cost methodology that incorporates the four components identified as necessary to the education process.

FTES - Freedom Trail Elementary School.

Function - includes expenditures by program type including, but not limited to, instruction, support services, operation of non-instructional services and extracurricular activities.

Fund - a fiscal and accounting entity with a self balancing set of accounts.

Fund Balance - the excess of assets of a fund over its liabilities and reserves.

FY - Fiscal Year - Any period at the end of which a school district determines its financial position and the results of its operations. The fiscal year of the school district begins July 1, and ends June 30.

GAAP - Generally Accepted Accounting Principles.

GASB - Governmental Accounting Standards Board.

GFOA - Government Finance Officers Association of the United States and Canada.

H.B. - House Bill - State Senate House Bill.

HES - Heritage Elementary School.

HS - High School.

IDEA - Individuals with Disabilities Education Act.

IEPs - Individualized Education Programs.

Inside Millage - Millage provided by the Constitution of the State of Ohio and is levied without a vote of the people.

Instruction - the activities dealing directly with the teaching of students or improving the quality of teaching.

LEAs - Local Education Agencies.

Levy - the total of taxes imposed by a governmental unit.

Millage Rate (mills) - the amount per $1,000 that is used to calculate taxes on property.

MS - Middle School.

OAG - Ohio Attorney General.

OBHS - Olentangy Berlin High School.

Object - includes expenditures for certain types of costs, such as salaries, employee benefits, contracted services, supplies and materials, capital outlay and other miscellaneous expenditures.

OBKMS - Olentangy Berkshire Middle School.

OBLMS - Olentangy Berlin Middle School.

ODEW - Ohio Department of Education and Workforce - State agency that oversees education in the State of Ohio.

OELPA - Ohio English Language Proficiency Assessment.

OHSAA - Ohio High School Athletic Association.

OLSD - Olentangy Local School District.

OPEB - Other Postemployment Benefits.

ORC - Ohio Revised Code – Laws governing the State of Ohio.

OFCC - Ohio Facilities Construction Commission - a state agency that helps school districts with building/construction of facilities.

Outside Millage - Also known as voted millage, this is millage that must be approved by the voters before it can be applied to the tax bill.

PBA - Poverty Based Assistance.

PCES - Peachblow Crossing Elementary School.

PI - Performance Index.

PK - Pre-kindergarten.

PPE - Personal Protective Equipment.

PUPP - Public Utility Tangible Personal Property.

SAT - Scholastic Aptitude Test - is a college entrance exam that measures a student's readiness for collect. It's a multiple-choice test that assesses writing, literacy, and numeracy skills.

Sale of Notes/Bonds - a written promise, generally under seal, to pay a specific sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater formality.

SERS - School Employees Retirement System.

SMES - Shale Meadows Elementary School.

STEM - Science, Technology, Engineering, and Mathematics - is a broad term used to group together these academic disciplines. This term is typically used to address an education policy or curriculum choices in schools.

STRS - State Teachers Retirement System.

SWSF - Student Wellness and Success Funds.

Tangible Personal Property Tax - a form of tax revenue that applied to machinery, furniture, fixtures and/or supplies of for profit businesses. State legislation phased out this form of tax revenue between 2005 and 2008.

Tax Year (TY) - The year prior to the collection of the taxes. For example, all real and public utility personal property taxes in the State of Ohio collected in Calendar Year 2024 are Tax Year 2025 taxes. Real and public utility personal property taxes are always collected for the immediately preceding year.

Temporary Appropriations - Is a temporary budget that must be approved by the Board of Education prior to the start of the fiscal year and are intended to permit the district to meet the ordinary expenses incurred during the fiscal year until the annual appropriation measure (permanent appropriations) are approved.

TIF - Tax Increment Financing - is an economic development mechanism available to local governments in Ohio to finance public infrastructure improvements and, in certain circumstances, residential rehabilitation.

Uniform School Accounting System (USAS) - a computer system designed by the Ohio Department of Education & Workforce that allows school districts within the state to account for revenues and expenses in a consistent manner.

Unvoted Debt Limit - General obligation debt issued by the school district that has not been voted on by the elector and cannot exceed one-tenth of one percent of the district's assessed valuations.

Voted Debt Limit - Is the debt limitations imposed on Ohio subdivision by the General Assembly. For school district, this limitation sets the maximum amount of dent to be issued at 9% of the district's total assessed value.

YOY - Year Over Year.



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