

**Comprehensive Annual Financial Report**  
**OLENTANGY LOCAL SCHOOL DISTRICT**



**Board of Education  
of  
Olentangy Local School District**

**Lewis Center, Ohio**

**For Fiscal Year Ended June 30, 2002**





**Auditor of State  
Betty Montgomery**

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Board of Education  
Olentangy Local School District  
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We have reviewed the Independent Auditor's Report of the Olentangy Local School District, Delaware County, prepared by Steen & Kennedy LLC, for the audit period July 1, 2001 through June 30, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Olentangy Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Betty Montgomery".

BETTY MONTGOMERY  
Auditor of State

January 22, 2003

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**Olentangy Local School District**

**Lewis Center, Ohio**

**Comprehensive Annual Financial Report**

*For Fiscal Year Ended June 30, 2002*

**Issued by:  
Office of the Treasurer**

**Joanne C. Little  
*Treasurer***

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# **OLENTANGY LOCAL SCHOOL DISTRICT**

## **INTRODUCTORY SECTION**



**OLENTANGY LOCAL SCHOOL DISTRICT**

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**OLENTANGY LOCAL SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
for fiscal year ended June 30, 2002**

*Our mission is  
to facilitate  
maximum learning  
for every student*

*Adopted June 27, 2000*

December 9, 2002

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

As the Superintendent and the Treasurer of the Olentangy Local School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2002. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This CAFR has three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the financial statements and schedules. The statistical section provides pertinent financial, economic, and demographic information indicating ten-year historical trends.

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material respects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

### **Reporting Entity**

The District, one of 612 public school districts in the State of Ohio and four in the County of Delaware, provides education to approximately 6,802 students in grades K through 12 as of June 2002. It 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 Liberty, Hyatt, Orange and Berlin Township schools to form the Olentangy Local School District. Less than one square mile of the District's area is located in Franklin County. The School District's total area is approximately 110 square miles.

Included in the District's territory are all or portions of the following cities, townships and villages:

City of Columbus	Concord Township
City of Powell	Delaware Township
City of Westerville	Genoa Township
Berkshire Township	Liberty Township
Berlin Township	Orange Township

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, any village, township or any other municipality.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

### **Organization of the School District**

An elected five-member Board of Education (the Board) serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution, which serves as the basis for control over and authorization for all expenditures of District tax money. The Board directly approves all personnel-related expenditures.

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 administrative personnel reporting to the Superintendent include the Director of Personnel, Business Manager (in FY 02 this position was split into Director of Facilities and Development and Director of Operations), Director of Curriculum, Director of Pupil Services, the School Principals, and various other positions.

## **Economic Outlook**

The District is considered a high wealth district. The valuation per pupil for fiscal year 2002 was \$232,625 compared to the State average of \$114,651. A comparison of the median Ohio adjusted gross income shows that Olentangy is approximately \$20,000 higher than the state average. The District's 2000-01 expenditure per pupil (all funds) was \$7,375, compared to the state average of \$7,591.

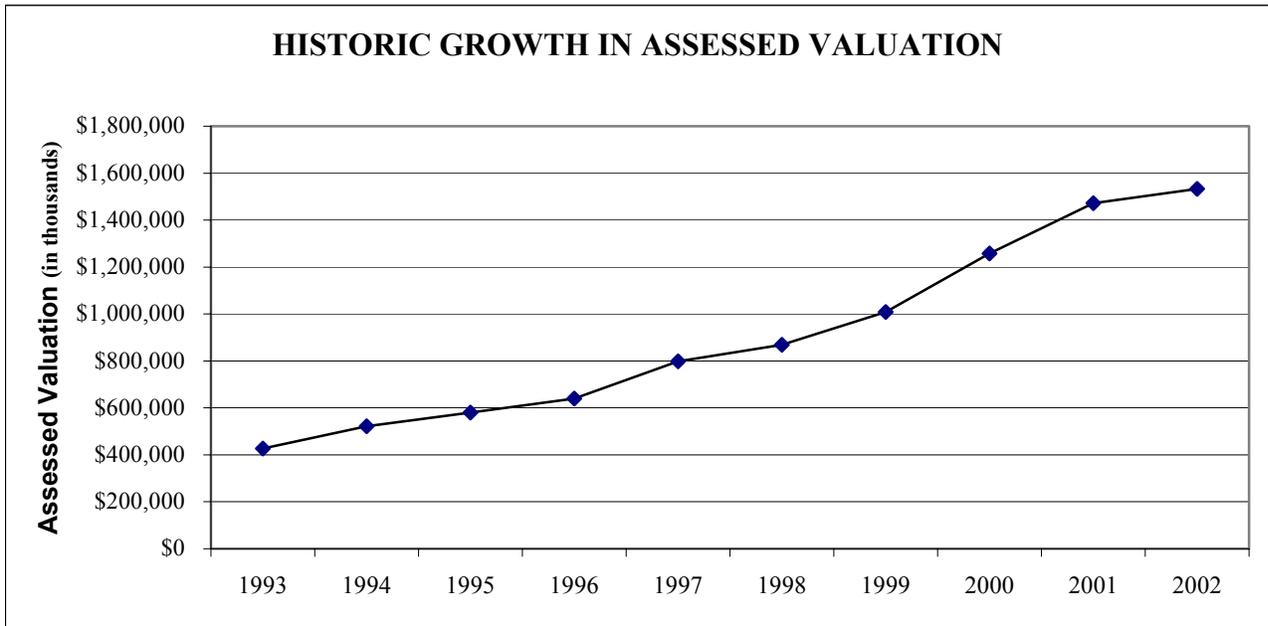
The District is located in a high growth area. The revenue raised by 1 mill is approximately \$1.5 million compared to the state average of \$343 thousand. The valuation increase for the 5-year period ended December 2002 was over 76%. Considerable new construction is underway or planned for the District. A notable project is the Polaris Centers of Commerce; a 1,078 acre commercial development located in the District, which commenced in 1991 and includes an \$11.8 million privately funded interchange which opened in the District in November 1991.

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. During 1998, construction commenced on a 700,000 square foot power center within the Polaris boundaries. A 64,000 square foot Kroger store that opened in December 1998 anchors the center. An additional 200,000 square feet of retail space was completed in late 2000. The total market value of this development is expected to be between \$65 and \$75 million. As of June 2002, this development continues to grow at a fast rate.

In addition to the center discussed above, Glimcher Realty Trust constructed and opened a 1,500,000 square foot regional mall at the Polaris location. This fashion mall opened in October 2001. The total value of the completed project was approximately \$118 million, however; parcels surrounding the mall are still being developed.

The Polaris development is located within a tax increment financing (TIF) district created by the City of Columbus. The School District is not a participant in the TIF. The TIF district is capturing only non-school real property tax revenues.

In other developments, the Kroger Company has started construction of a distribution facility in the northern portion of the District. This facility will be approximately 758,000 square feet and be located on 165 acres. Kroger will transfer 276 employees and create an additional 256 new jobs in year one. Delaware County, with input from the District, abated various portions of this project. Over the next 10 years the District will receive approximately \$8 million in revenue from this development.



Source: Delaware County Auditor (note: years of sexennial reappraisal 1994 & 2000; year of triennial appraisal 1997)

Considerable residential development has also been occurring and is continuing to be planned within the District. Enrollment for school year 1987-88 was 1,618. Enrollment for the 2001-02 school year was 6,802. During the last five years the District has experienced enrollment growth ranging from 8% to 16%. The enrollment projections, as well as development projections, indicate that the growth will continue well into the new century. Student enrollment projections for the year 2006-07 indicate an enrollment of approximately 10,900 as compared to 6,802 in 2001-02 (*see additional detail in Building Facilities and Growing Enrollment*).

While the tremendous growth provides revenue-enhancing opportunities, it also provides challenges and expenditure pressures. The District, along with many other public school systems in the state, still faces some difficult economic situations in the future since the primary funding source is property tax revenue. Ohio law limits growth in real estate tax revenues by reducing millage as assessed values increase. This keeps revenues from each levy relatively constant. Statewide voters have proved reluctant to increase property taxes. Although the District has received additional revenue from the valuation growth of new construction within the District, the increased expenditures from the enrollment growth have outpaced the additional revenue. The District, therefore, placed an operating levy on the May 1999 ballot that was successful and allowed the District to maintain the quality educational services that the District has been accustomed to providing.

In 2002 the Board entered into a three and a half-year agreement effective January 1, 2002 to June 30, 2005 with the Olentangy Teachers Association (OTA). These negotiations established the wage and benefit levels for the District's approximately 480 certificated employees. In July, 1999 the Board entered into a three-year agreement effective July 1, 1999 to June 30, 2003 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #039.

During fiscal year 2002, the bus drivers voted to unionize. In July 2002, the Board entered into a three-year agreement effective July 1, 2002 to June 30, 2005 with the Ohio Association of Public School Employees (OAPSE) and AFSCME AFL-CIO Local #322.

### ***Ohio Senate Bill 345***

Sections 3315.17 and 3315.18 of the Ohio Revised Code (as amended by Sub. Am. HB412) requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Two categories of "set-asides" or reserves are pertinent to the District: the textbook and instructional materials fund, and the capital and maintenance fund. The set-asides for these two funds is calculated by using 3% of the formula amount (defined by ORC 3317.02 as the base cost per pupil) for the preceding fiscal year multiplied by the District's student population for the preceding fiscal year. For the District, the required expenditure level in these two funds (the textbook and instructional materials fund, and the capital and maintenance fund) was \$716,675 each with \$2,448,957 and \$1,452,156 in actual expenditures respectively. Therefore, as actual expenditures exceed the required expenditures the District will not have to carry forward reserves to fiscal year 2002.

### ***Ohio School Funding: The Perry County Case***

On March 24, 1997, the Ohio Supreme Court (the Court) rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the state's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," (program) which provides significant amounts of monetary support to the District.

Since the Supreme Court ruling, the State General Assembly has passed numerous pieces of legislation in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the “thorough and efficient,” clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded “. . . the mandate of the [Ohio] Constitution has not been fulfilled.” The Court’s majority recognized efforts by the Ohio General Assembly taken in response to the Court’s March 24, 1997, decision, however, it found seven “. . . major areas warrant further attention, study, and development by the General Assembly . . .”, including the State’s reliance on local property tax funding, the state’s basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State’s School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State’s school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now in reconsideration by the Court.

As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

## ***Building Facilities & Growing Enrollment***

The District is fortunate in that we have been able to keep 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 nine school buildings in the 2001-02 school year.

The District's Development Committee is always evaluating the construction needs that will exist within the District in the future. 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 to house the influx (*see below*).

Since 1999 the District has constructed or is in the process of constructing seven schools. It started with the 1.69 mill bond issue that was successful in May 1999 that built an additional elementary school that opened the fall of 2000 and a second middle school that opened fall of 2001. The District was again on the ballot March 7, 2000, which was successful, for an additional elementary school, which also opened fall of 2001. The March ballot also contained funds to purchase land for future school facilities.

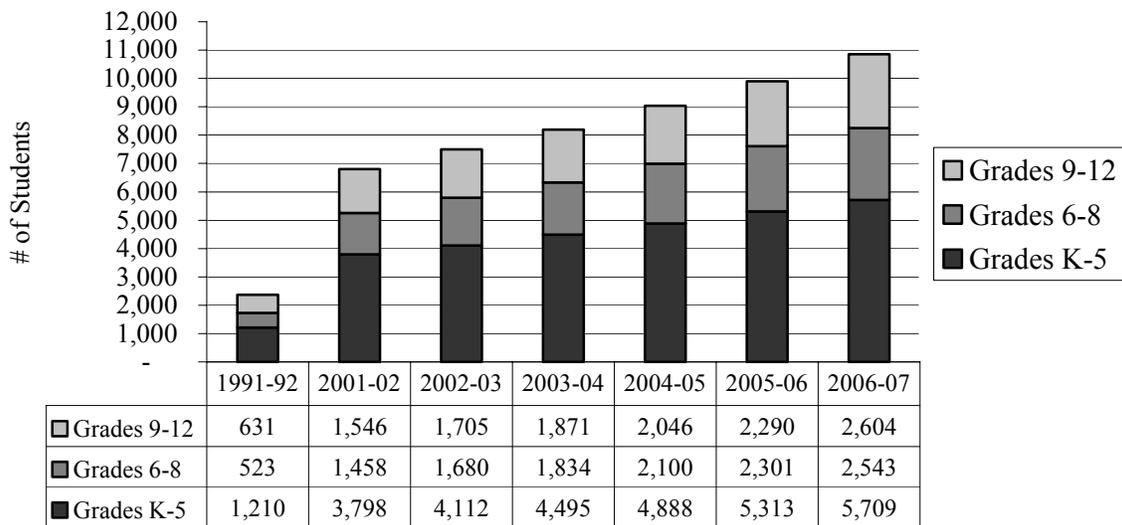
In May 2001, the Community approved a 3.1 mill bond issue that would raise approximately \$73 million for the District. This issue was for the construction of a second high school scheduled to open in the fall of 2003, a third middle school scheduled to open in the fall of 2004, a bus/maintenance compound, renovation of the west wing of Shanahan middle school and high school athletic fields. This bond issue was structured so there was no increase in annual debt payments for the citizens of the District, rather the citizens will pay the same amount longer. This issue was financed in a unique manner that is only possible for a small number of tremendously fast growing districts in Ohio that allows for future residents to pay their fair share.

In May 2002, the community again approved a bond issue (1 mill) that will raise approximately \$24.6 million for the District. This issue is for the construction of two elementary schools, additional land and other items to accommodate the growth in student population. The two elementary schools are scheduled to open in the fall of 2003.

Thanks to the voters of our District, the District has been able to plan ahead for the next few years with the passage of the bond issues previously mentioned. The following projects are currently in progress:

- a second high school;
- a third middle school;
- a new bus/maintenance facility;
- a new athletic facility at the existing high school (completed 9/02)
- two elementary schools.

## OLENTANGY ENROLLMENT: ACTUAL AND PROJECTED



Source: the above 5-year projections (from 2002-03 to 2006-07) came from the combined work of the Dejong & Associates and the District's Development Committee and are based upon 1100 new home starts each year. The figures for 1991-92 and 2001-02 are actual enrollment figures.

### Educational Program

As of June 2002, 6,802 students were enrolled in the District's six elementary schools, two middle schools and one high school. The average pupil/teacher ratio for the 2001-02 academic year was approximately 17.6 to 1. The District's ten-year plan forecasts total enrollment for the 2002-03 year to increase by approximately 700 students.

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 students are achieving higher than national averages.

Classroom teachers at all levels are supported by a Curriculum Department. All teachers K-12 are involved in curriculum revisions and the implementation process.

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

Other elements of the Education's Program include:

- Elementary students have scheduled time, each week, in computer labs. All six elementary buildings are networked, and teachers and students have access to Internet.
- Instruction at the elementary level is individualized.
- Schools in the District received the Ohio Reads Grant from the State, recognizing local efforts to promote and encourage reading.
- More than 85% of the District's high school graduates indicate they intend to pursue a college education, and ACT and SAT college entrance exam scores are above the national average.
- The District offers approximately 163 courses at the high school level.
- Athletic programs include a full range of both interscholastic and intramural sport programs.
- Latchkey programs are held at each elementary building servicing approximately 100 students.

Three of 383 students in the 2002 high school graduating class were recognized by the National Merit Scholar Program. Two students were semifinalists (among the top half of the top 1%) and one student was a commended scholar (among the top 5%).

Following are certain statistics illustrating the quality of educational programming in the School District:

Per Pupil Expenditure 2001-02:	\$7,902
Starting Teacher Salary-BA (1/1/02):	\$28,967
Average Teacher Salary (2001-02):	\$42,063
Percentage of Teachers with over 10 years Experience:	26%

ACT Scores Composite 2001-02:

Olentangy	22.6
National	20.8
State	21.4

SAT Scores Average 2001-02:

	<u>Verbal</u>	<u>Math</u>
Olentangy	528	535
National	504	516
State	533	540

## **Major Initiatives in Education:**

In 2000, the District developed a Continuous Improvement Plan (CIP). The Board adopted this plan for the school year beginning July 1, 2000. The CIP was developed with the following vision and beliefs:

### Vision of the District in 5-10 years:

Through effective uses of our resources, the District will:

- District student achievement levels will rank among the best in state and nation on all measures of effectiveness;
- Provide a safe, effective and challenging learning environment for every student;
- Prepare graduates who will be lifelong learners, critical and creative thinkers and responsible and caring citizens who are prepared for diverse, globally competitive and technologically advanced workplace;
- Provide wide ranging opportunities so that graduates will maintain a healthy lifestyle, demonstrate appreciation for the arts and actively participated in service for their community;
- Provide continuous and focused professional development to insure a continuity of quality education K-12; and
- Insure that community and business will be actively involved in ongoing development.

### Beliefs:

We belief that:

- All individuals can learn;
- Learning is a lifelong process;
- Quality education is a cooperative effort between students, staff, parents and community;
- Each individual is unique, has value and is worthy of respect;
- Moral and ethical standards contribute to the well being of the community;
- A safe and secure environment is essential for the quality of life;
- The family is the core of society;
- Free expression of ideas and beliefs has worth;
- Self-discipline and the acceptance of responsibility are essential life skills for an orderly society; and
- Communication is essential for success.

The staff and CIP Steering Committee developed goals to assist in making the vision above a reality. The District goals are presently divided into 3 categories: 1) academic achievement; 2) learning environment; and 3) community business involvement. Each goal has specific performance indicators to assist in evaluating the completion of the goal. The District is currently evaluating the progress of the 2001-02 goals and implementing/revising the 2002-03 goals.

The CIP goals consist of the following:

Academic Achievement

- Students will improve their reading comprehension skills in all areas of the curriculum;
- Students will improve mathematical skills and applications in all areas of the curriculum; and
- Students will improve the application of science knowledge through problem solving and critical thinking in all areas of the curriculum.

Learning Environment

- Students will develop increased respect for themselves, others and property; as well as take responsibility for their actions;
- Provide professional development opportunities designed to insure effective and creative delivery of instruction;
- Improve the amount, access, and analysis of student data to inform effective instructional decision making; and
- Increase student time on task.

Community/Business Involvement

- Improve community communication and participation in school activities and issues; and
- Increase business and civic involvement in ongoing school improvement projects.

The District is committed to following this plan and improving curriculum and instruction to meet these goals. The curriculum department is constantly monitoring the data and performance indicators in order to assist the District in achieving these goals and making the vision a reality.

**Financial Information**

The District’s accounting system is organized on a “fund” basis. Each fund is a separate self-balancing accounting entity. Records for all District funds, except Proprietary and Nonexpendable Trust Funds, are maintained on a modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for interest on long-term debt, which is recorded when due. Proprietary and Nonexpendable Trust Funds are accounted for on the full-accrual basis of accounting. Both bases of accounting are in accordance with GAAP as applied to governmental units and consistent with GASB Cod. Sec. 1600, “Basis of Accounting.”

## **Internal Control**

In developing and revising the District's accounting and internal control system, the Management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

## **Budgetary Controls**

All governmental, proprietary, expendable trust and nonexpendable trust fund types are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

1. A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Olentangy Board of Education normally adopts the Tax Budget at its organization meeting in early January.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end. Encumbered appropriations are reported as expenditures in the current year budget basis statement of revenue, expenditures and changes in fund balance. The Board of Education adopted a temporary appropriation measure on June 26, 2001, to allow the District to operate until its annual appropriations were adopted. The legal level of budgetary control is at the function and object level. The appropriation measure may be amended or supplemented during the year as new information becomes available. Management controls the budget at their building or department level and may transfer funds within their individual budgets throughout the year. The final appropriations measure, including all transfers made by management, was approved by the Board of Education on January 29, 2002. Appropriations may not exceed

estimated resources and expenditures may not exceed appropriations in any fund at the function and object level.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

The District prepares its budget on a basis of accounting that differs from GAAP. The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—All Governmental Fund Types in accordance with the budget basis of accounting.

As noted in the District’s budgetary procedures above, expenditures may not exceed appropriations at the function and object level. The Auditor of State of Ohio Uniform School Accounting System User Manual defines this “level of expenditure detail”. The object identifies the service or commodity obtained as the result of a specific expenditure (e.g. salaries and wages, purchased services, supplies and materials). The function describes the activity a person performs or the purpose for which an expenditure is made. The following is a summary of the definitions used when categorizing governmental expenditures by function:

*Regular Instructional Services* - Instructional activities designed primarily to prepare pupils for the necessary activities as citizens, family members, and workers. Regular instructional services include those instructional services that are not otherwise categorized as special, vocational or continuing instructional services.

*Special Instructional Services* - Instructional activities designed primarily to deal with pupil exceptionalities. The special instruction service areas include Pre-primary, Elementary, and Secondary services for the: i) academically gifted; ii) handicapped; iii) culturally different; iv) disadvantaged; and v) other special needs.

*Vocational Instructional Services* - Instructional activities designed to prepare youths and adults, in an efficient and timely fashion, to make informed career choices and to successfully enter, complete, and advance in a changing work environment.

*Continuing Instructional Services* - Instructional activities designed to develop knowledge and skills to meet immediate and long-range educational objectives for pupils who have completed or interrupted formal schooling and have accepted adult roles and responsibilities.

*Operation and Maintenance of Plant Support Services* - Those activities concerned with keeping the physical facilities open, comfortable and safe for use. This includes activities of maintaining safety in buildings, on the grounds, and in the vicinity of schools.

*School Administration Support Services* - Those activities concerned with overall administrative responsibilities for a single school, group of schools, or the entire District.

*Pupils Support Services* - Those activities that are designed to assess and improve the well-being of pupils and to supplement the teaching process (e.g. guidance services, health services, psychological services).

*Instructional Staff Support Services* - Activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils (e.g. instructional staff training services, educational media services).

*Business Operations Support Services* - Those fiscal services activities related to the financial operations of the District. This includes budgeting, accounting, payroll and other fiscal services provided by the treasurer's office. In addition, the business operations function comprises those activities related to the business manager's operational unit including, purchasing, receiving, transporting, exchanging and maintaining goods and services for the District.

*Student Transportation Support Services* - Those activities concerned with the conveyance of individuals to and from school, as provided by state law. It includes transportation to school and school-related activities.

*Central Support Services* - Those activities, other than general administration, which support each of the other instructional and supporting services programs, including planning, research, development, evaluation, information staff, statistical, and data processing services.

*General Administration Support Services* - Activities concerned with establishing and administering policy in connection with the operation of the District.

*Facilities Acquisitions and Construction Services* - Those activities concerned with acquiring land and buildings, remodeling or constructing buildings, making additions to buildings, and initially installing or extending service systems and other equipment.

*Co-curricular Activities* - Student activities, which are supervised by qualified adults, designed to provide opportunities for pupils to participate in such experiences on an individual basis, in small groups, or in large groups -- at school events, public events, or a combination of these -- for the purposes such as motivation, enjoyment and skill improvement. In practice, participation usually is not required and credit usually is not given. When participation is required, or credit given, the activity generally is considered to be a curricular course.

*Community Services* - Payments made by the District to support activities that do not directly relate to providing education for pupils in the District. These include services, such as community recreation programs, civic activities, and community welfare activities, provided to the District for the community as a whole or for some segment of it.

## **General Government Functions**

### **Revenue Narrative**

Revenues for all governmental fund types totaled \$67,749,719 in 2002, as compared to \$57,541,574 in 2001. The following table summarizes the composition of the 2002 and 2001 revenues by major source:

<b><u>Revenue by Source</u></b>	<u>2002</u>	<u>2001</u>	<u>% Increase (Decrease)</u>
Property Taxes	\$ 56,360,993	\$ 45,741,420	23%
State Sources	8,212,894	7,279,328	13%
Federal Sources	762,370	705,011	8%
Investment Income	1,603,859	2,931,925	-45%
Other	809,603	883,890	-8%
	<u>\$ 67,749,719</u>	<u>\$ 57,541,574</u>	18%

The property tax increase was caused by ongoing construction and the timing of payments received by the County from taxpayers. Assessed valuation increased by approximately 16%. Likewise, the majority of the increase in state revenue is due to higher property tax collections, in the form of state-funded property tax rollbacks. Investment income decreased as a result of the poor market with interest rates decreasing as much as 200% from last year even with increased cash balances due to new bond issues.

## Expenditure Narrative

Expenditures for all governmental fund types totaled \$112,614,910 in 2002, as compared to \$90,885,834 in 2001. The following table summarizes the composition of the 2002 and 2001 expenditures by major function:

<b><u>Expenditures by Function</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>	<b><u>% Increase (Decrease)</u></b>
<i>Current:</i>			
Instructional Services	\$ 28,151,589	\$ 23,181,018	21%
Support Services	20,757,652	15,630,713	33%
Co-curricular Student Activities	1,155,611	880,653	31%
Community Service	239,522	343,761	-30%
<i>Capital Outlay</i>	22,092,229	25,933,739	-15%
<i>Debt Service:</i>			
Principal Retirement	33,891,308	19,477,553	74%
Interest	6,326,999	5,438,397	16%
	<b><u>\$ 112,614,910</u></b>	<b><u>\$ 90,885,834</u></b>	24%

Increases in instructional and support services expenditures were largely caused by higher payroll expenses resulting from a new negotiated agreement and staff additions to handle the increase in student enrollment. The Districts employee count increased by 22% in 01-02 as two additional schools opened (Tyler Run Elementary and Liberty Middle School). Co-curricular student activities also increased due to the opening of two new schools and increased negotiated salaries. Community services expenditures fluctuate every two years based on the end of the State's biennium. The decrease in capital outlay is due to two buildings being completed during 2001; whereas only one building and an athletic stadium were fully underway during 2002. Debt service expenditures increased due to the repayment of approximately \$30 million of bond anticipation notes in 2002; whereas, only \$16 million of bond anticipation notes were paid in 2001.

## **Proprietary Operations**

### **Enterprise Funds**

The District's Enterprise Funds consist of four separate and distinct activities: the Food Service Fund; the Uniform School Supplies Fund; and the Special Rotary Fund. The Food Service Fund operates cafeterias at each of the District's schools and provides catering services for various school functions and other community social events. The Uniform School Supplies Fund is a fund provided to account for the purchase and sale of school supplies. The Special Rotary Fund is a rotary fund provided to account for the transactions made in connection with the High School Store and The Association of Marketing Students (DECA).

## **Fiduciary Funds**

### **Trust Funds**

The District has two Trust Funds: an Expendable Trust Fund, which is comprised of assets held in trust that were created by donations for the establishment of memorial funds; and a Nonexpendable Trust Fund, which is comprised of assets held in trust that were created by scholarship trust agreements, whereby the interest income of those assets held is used for student scholarships.

### **Agency Funds**

The District's Agency Funds are comprised of two funds. The Student Scholarship Fund is used to account for the transactions related to private organization scholarships (this fund was closed during 2002 as all money was expensed) . The Student Activities Fund is comprised of assets held by the co-curricular activities that are controlled directly by the students.

### **Debt Administration**

On June 30, 2002, the District had \$152,678,010 in general obligation bonds outstanding. The bonds consist of seven bond issues, including two refunding issues, all of which have been used for the acquisition, construction or improvement of equipment, facilities, and land. Additionally, on September 10, 2002, the District issued bonds in the amount of \$39,635,000. These bonds were issued for the purpose of constructing, furnishing, and equipping a two new elementary schools, new middle school, and purchase of additional land.

In 2002 the District advance refunded \$1,539,978, which led to an economic gain of \$29,566. Additionally, in 1997 the District advance refunded \$10,470,000 of previously issued bonds; and in June, 1999, the District advance refunded \$21,350,000. As of June 30, 2002, \$29,915,000 of the insubstance defeased debt remained outstanding with the escrow agents. The general obligation bonds are accounted for in the general long-term debt account group with repayments to be made from the Debt Service Fund with money allocated from property tax revenues.

The District also entered into a loan agreement of \$688,482 on August 26, 2002. This loan is part of the State of Ohio's School Energy Conservation Financing Program and its purpose is to help fund energy efficiency improvements at four District schools.

### **Cash Management**

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. Temporarily interim cash during the year was invested in demand deposits, obligations of the U.S. Treasury, State Treasury Asset Reserve of Ohio (STAR Ohio), commercial paper and repurchase agreements. The District earned approximately \$1,612,000 on all investments for the year ended June 30, 2002. The Treasurer, as custodian of all District money, is responsible for investing interim funds and directing the investment policies of the District.

The District's investment policy establishes the following objectives:

- Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable, and debt service.
- Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, principal value, and speculation is prohibited.
- Income: The purpose of the investment account is to allow for the maximum return on the District's excess cash balances throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

The investment policy allows interim funds to be invested in certificates of deposit, interest-bearing demand deposit accounts, U.S. Treasury and government agency securities, repurchase agreements, commercial paper, bankers' acceptances, and the STAR Ohio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirement of the State of Ohio. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name.

Repurchase agreements are limited to a maximum maturity of 30 days. U.S. Treasury and government agency securities are limited to a maximum maturity of 5 years. Bankers' acceptances must be issued by banks that are members of the FDIC and are limited to a maximum maturity of 180 days. Investment in commercial paper is limited to companies incorporated under the laws of the United States or any state, whose assets exceed five hundred million dollars, and whose notes are rated at the time of purchase as A-1/P-1. The aggregate value of commercial paper purchased cannot exceed 10% of the aggregate value of the outstanding commercial paper of the issuing company. Investment in bankers' acceptances and commercial paper cannot collectively exceed 25% of the District's interim funds available at the time of investment.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, of the type commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. STAR Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

The District's investment policy complies with Ohio Senate Bill 81. Amounts invested throughout the year and at year-end comply with the District's revised investment policy.

## **Risk Management**

The District is part of a statewide plan for workers' compensation insurance coverage. Additionally, the District carries all-risk property insurance, liability and excess liability insurance, as well as officers' liability insurance. The District provides medical, dental, vision and life coverage for its employees on a consortium insurance basis. The District pays into the Champaign, Delaware, Marion and Union Counties (CDMU) consortium at various rates based on the coverage selected by the employee. Claims are reviewed by a claims administrator and then paid by the consortium.

## **New Pronouncements**

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This statement represents a significant change in the way state and local governments present basic financial information. This statement is effective for periods beginning after June 15, 2002 (i.e. fiscal year 2003), and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and, therefore, is unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

## **Independent Auditors**

The general purpose financial statements of the District for the year ended June 30, 2002, were audited by the independent public accounting firm of Steen & Kennedy LLC, whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

## **Notes to the General Purpose Financial Statements**

The notes to the general purpose financial statements, which follow the general purpose financial statements in the Financial Section of this report, contain additional information and are an integral part of such statements.

## **Certificate of Achievement Program**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Olentangy Local School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2001. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This comprehensive annual financial report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

The preparation of this report was made possible by the diligence of the staff of the Treasurer's Office and other departments throughout the District. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

In closing, we would like to thank the Board of Education for their support without which the preparation of this report would not have been possible.

Respectfully submitted,

*William L. Reimer, Superintendent*

*Joanne C. Little, Treasurer*

## **OLENTANGY LOCAL SCHOOL DISTRICT**

Olentangy Local School District  
Elected Officials and Administrative Staff  
as of June 30, 2002

### BOARD OF EDUCATION MEMBERS

President	Andrew W. Kerr
Vice President	James Fedako
Member	David King
Member	Teri Meider
Member	M. Brad Reynolds

### APPOINTED OFFICIALS

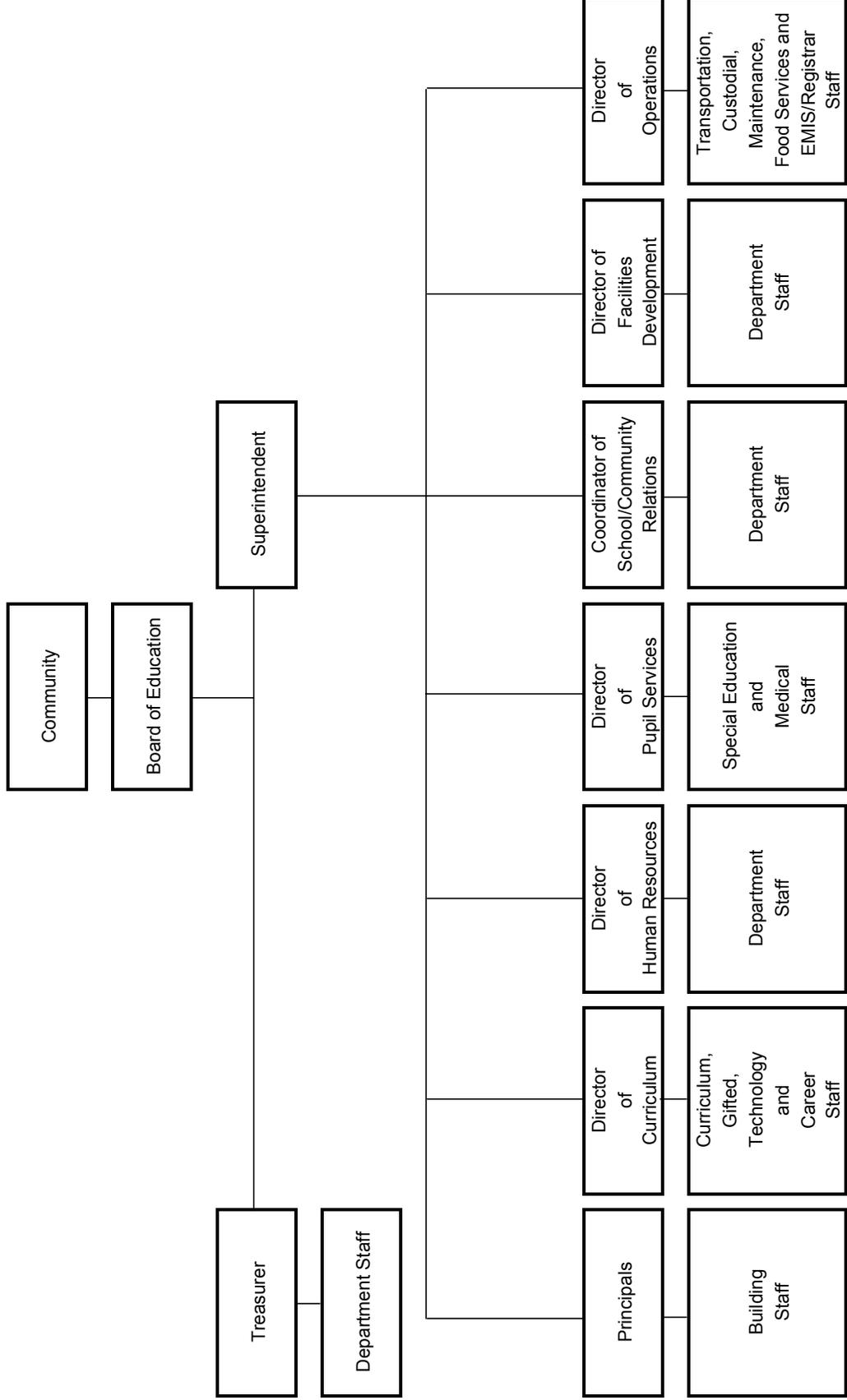
Superintendent	William L. Reimer
Treasurer	Joanne C. Little

### ADMINISTRATIVE STAFF

Director of Curriculum	Jennifer Hooie
Director of Facilities Development	Dennis E. Lowry
Director of Operations	Robert N. Thompson
Director of Personnel	Ronald L. Miller
Director of Pupil Services	Karen Goebbel
Interim Principal, Olentangy High School	Glenn Hunter
Principal, Shanahan Middle School	James C. Cox
Principal, Liberty Middle School	Gena Williams
Principal, Alum Creek Elementary School	Melissa Rosato
Principal, Arrowhead Elementary School	Linda R. Gregg
Principal, Oak Creek Elementary School	Katie Maxfield
Principal, Scioto Ridge Elementary School	Carolyn S. Beal
Principal, Tyler Run Elementary School	Jennifer Riethman
Principal, Wyandot Run Elementary School	Daniel J. Sipek

OLENTANGY LOCAL SCHOOL DISTRICT

Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Olentangy Local School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Imelda Aru*  
President

*Jeffrey L. Essler*  
Executive Director

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# **OLENTANGY LOCAL SCHOOL DISTRICT**

## **FINANCIAL SECTION**



# Steen & Kennedy

Certified Public Accountants | Business & Government Consultants

## INDEPENDENT AUDITORS' REPORT

Board of Education  
Olentangy Local School District  
814 Shanahan Road  
Lewis Center, Ohio 43035

We have audited the accompanying general purpose financial statements of the Olentangy Local School District, Delaware County, Ohio (the District) as of and for the year ended June 30, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Olentangy Local School District, Delaware County, as of June 30, 2002, and the results of its operations and the cash flows of its proprietary fund type and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2002 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole. We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.



Steen & Kennedy LLC  
December 9, 2002

**OLENTANGY LOCAL SCHOOL DISTRICT**

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**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINED BALANCE SHEET--  
ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 2002**

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
<b>ASSETS AND OTHER DEBITS:</b>				
Cash and investments (note 3)	\$ 11,355,829	905,660	2,909,802	53,110,197
Restricted cash and investments (note 16)	-	-	-	-
Receivables (note 5)	43,267,983	1,469	9,666,302	91,852
Due from other:				
Governments	7,250	30,284	-	-
Funds (note 6)	24,537	-	-	-
Inventory	84,500	-	-	-
Prepaid assets	80,123	-	-	-
Property, plant and equipment (note 7)	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 54,820,222</b>	<b>937,413</b>	<b>12,576,104</b>	<b>53,202,049</b>
<b>LIABILITIES:</b>				
Accounts payable	\$ 664,984	67,561	-	4,690,213
Due to other:				
Governments	1,173,352	5,971	59,608	-
Funds (note 6)	-	24,537	-	-
Other	-	149,853	-	-
Deferred revenue	29,829,633	67,567	6,696,492	-
Accrued liabilities (note 8)	4,823,095	31,701	-	-
Capital lease obligation (note 8)	-	-	-	-
General obligation bonds payable (note 8)	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>36,491,064</b>	<b>347,190</b>	<b>6,756,100</b>	<b>4,690,213</b>
<b>FUND EQUITY AND OTHER CREDITS:</b>				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances:				
Reserved for encumbrances	1,035,898	88,951	-	34,471,431
Reserved for nonexpendable trust	-	-	-	-
Reserved for prepaid expenditures	80,123	-	-	-
Reserved for future appropriations	12,571,662	-	2,969,810	-
Reserved for budget stabilization (note 16)	-	-	-	-
Unreserved	4,641,475	501,272	2,850,194	14,040,405
<b>TOTAL RETAINED EARNINGS/FUND BALANCES</b>	<b>18,329,158</b>	<b>590,223</b>	<b>5,820,004</b>	<b>48,511,836</b>
<b>TOTAL EQUITY AND OTHER CREDITS</b>	<b>18,329,158</b>	<b>590,223</b>	<b>5,820,004</b>	<b>48,511,836</b>
Commitments and contingencies (notes 8 and 11)				
<b>TOTAL LIABILITIES, FUND EQUITY, AND OTHER CREDITS</b>	<b>\$ 54,820,222</b>	<b>937,413</b>	<b>12,576,104</b>	<b>53,202,049</b>

See accompanying notes to the general purpose financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT**

PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	TOTALS
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS		
ENTERPRISE <u>(note 13)</u>	TRUST AND AGENCY			2002	2001
527,449	234,713	-	-	69,043,650	27,076,897
-	-	-	-	-	118,089
12,333	680	-	-	53,040,619	48,208,823
24,727	-	-	-	62,261	153,702
-	-	-	-	24,537	34,722
73,687	-	-	-	158,187	40,606
-	-	-	-	80,123	47,447
1,127,038	-	129,774,476	-	130,901,514	109,181,261
-	-	-	5,820,004	5,820,004	3,798,693
-	-	-	150,379,367	150,379,367	97,320,807
<u>1,765,234</u>	<u>235,393</u>	<u>129,774,476</u>	<u>156,199,371</u>	<u>409,510,262</u>	<u>285,981,047</u>
296	3,297	-	-	5,426,351	3,112,202
71,605	-	-	342,045	1,652,581	1,229,997
-	-	-	-	24,537	34,722
-	191,068	-	-	340,921	188,933
77,673	-	-	-	36,671,365	38,678,300
149,960	-	-	2,754,713	7,759,469	6,627,812
-	-	-	424,603	424,603	-
-	-	-	152,678,010	152,678,010	98,329,377
<u>299,534</u>	<u>194,365</u>	<u>-</u>	<u>156,199,371</u>	<u>204,977,837</u>	<u>148,201,343</u>
-	-	129,774,476	-	129,774,476	107,932,383
1,131,616	-	-	-	1,131,616	1,253,456
334,084	-	-	-	334,084	237,119
-	64	-	-	35,596,344	5,111,852
-	22,908	-	-	22,908	23,521
-	-	-	-	80,123	47,447
-	-	-	-	15,541,472	8,812,768
-	-	-	-	-	118,089
-	18,056	-	-	22,051,402	14,243,069
<u>334,084</u>	<u>41,028</u>	<u>-</u>	<u>-</u>	<u>73,626,333</u>	<u>28,356,746</u>
1,465,700	41,028	129,774,476	-	204,532,425	137,779,704
<u>1,765,234</u>	<u>235,393</u>	<u>129,774,476</u>	<u>156,199,371</u>	<u>409,510,262</u>	<u>285,981,047</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES**  
**AND EXPENDABLE TRUST FUND**  
**YEAR ENDED JUNE 30, 2002**

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
<b>REVENUES:</b>				
Property taxes (note 4)	\$ 46,187,066	-	10,173,927	-
Intergovernmental:				
Federal Restricted Grants-in-aid	-	762,370	-	-
State:				
Unrestricted Grants-in-aid	6,753,288	-	1,001,794	-
Restricted Grants-in-aid	120,132	331,235	-	6,445
Investment income	506,135	1,821	-	1,095,903
Co-curricular activities	-	361,028	-	-
Tuition fees	101,432	-	-	-
Other	201,255	145,440	-	448
<b>TOTAL REVENUES</b>	<b>53,869,308</b>	<b>1,601,894</b>	<b>11,175,721</b>	<b>1,102,796</b>
<b>EXPENDITURES:</b>				
Current:				
Instructional services:				
Regular	23,385,739	268,887	-	-
Special	3,690,570	167,714	-	-
Vocational	554,944	12,852	-	-
Continuing	70,883	-	-	-
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>27,702,136</b>	<b>449,453</b>	<b>-</b>	<b>-</b>
Support services:				
Operation and maintenance of plant	5,298,378	48,568	-	524,880
School administration	2,964,358	135,582	-	-
Pupils	3,331,541	382,081	-	-
Business operations	1,440,802	-	155,778	11,341
Instructional staff	1,402,162	105,547	-	420,905
Student transportation	2,852,577	-	-	274,030
Central services	980,879	39,602	-	-
General administration	263,360	-	-	-
Facilities	125,281	-	-	-
<b>TOTAL SUPPORT SERVICES</b>	<b>18,659,338</b>	<b>711,380</b>	<b>155,778</b>	<b>1,231,156</b>
Co-curricular student activities	923,184	148,141	-	84,286
Community services	738	238,784	-	-
Capital outlay	619,676	-	-	21,472,553
Debt service:				
Principal retirement	70,338	-	33,820,970	-
Interest	17,946	-	6,309,053	-
<b>TOTAL EXPENDITURES</b>	<b>47,993,356</b>	<b>1,547,758</b>	<b>40,285,801</b>	<b>22,787,995</b>
Excess (deficiency) of revenues over expenditures	5,875,952	54,136	(29,110,080)	(21,685,199)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of assets	2,452	-	-	-
Proceeds from sale of long-term notes	-	-	-	30,000,000
Proceeds from sale of bonds	-	-	30,000,000	28,169,624
Premium and accrued interest	-	-	1,131,412	-
Proceeds of refunding bonds	-	-	1,539,979	-
Inception of capital leases (note 8)	494,941	-	-	-
Payment to refunded bond escrow agent	-	-	(1,540,000)	-
Transfers in	979	-	-	-
Transfers out	(186)	(793)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>498,186</b>	<b>(793)</b>	<b>31,131,391</b>	<b>58,169,624</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	6,374,138	53,343	2,021,311	36,484,425
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>11,955,020</b>	<b>536,880</b>	<b>3,798,693</b>	<b>12,027,411</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 18,329,158</b>	<b>590,223</b>	<b>5,820,004</b>	<b>48,511,836</b>

See accompanying notes to the general purpose financial statements.

OLENTANGY LOCAL SCHOOL DISTRICT

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
	2002	2001
	-	56,360,993
-	762,370	705,011
-	7,755,082	6,630,827
-	457,812	648,501
-	1,603,859	2,931,925
6,981	368,009	333,922
-	101,432	94,058
<u>30,211</u>	<u>377,354</u>	<u>467,657</u>
37,192	67,786,911	57,553,321
-	23,654,626	20,270,438
-	3,858,284	2,752,073
-	567,796	577,566
-	70,883	15,346
-	<u>28,151,589</u>	<u>23,615,423</u>
-	5,871,826	4,825,320
-	3,099,940	2,769,880
-	3,713,622	3,130,692
5,050	1,612,971	1,433,257
-	1,928,614	1,455,281
-	3,126,607	3,524,400
-	1,020,481	746,060
-	263,360	195,018
-	125,281	-
5,050	<u>20,762,702</u>	<u>18,079,908</u>
-	1,155,611	902,396
29,243	268,765	485,502
-	22,092,229	22,891,257
-	33,891,308	19,477,553
-	<u>6,326,999</u>	<u>5,438,397</u>
<u>34,293</u>	<u>112,649,203</u>	<u>90,890,436</u>
2,899	(44,862,292)	(33,337,115)
-	2,452	-
-	30,000,000	-
-	58,169,624	16,515,974
-	1,131,412	-
-	1,539,979	-
-	494,941	-
-	(1,540,000)	-
-	979	144,450
-	(979)	(147,788)
-	<u>89,798,408</u>	<u>16,512,636</u>
2,899	44,936,116	(16,824,479)
15,221	<u>28,333,225</u>	<u>45,157,704</u>
<u>18,120</u>	<u>73,269,341</u>	<u>28,333,225</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES -- BUDGET AND ACTUAL --**  
**ALL GOVERNMENTAL FUND TYPES (note 14) -- BUDGET BASIS**  
**YEAR ENDED JUNE 30, 2002**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Property taxes	\$ 39,847,672	39,847,672	-
Investment income	611,101	611,101	-
Co-curricular	-	-	-
Fees	171,542	171,542	-
Miscellaneous	860,737	860,737	-
State sources	6,873,420	6,873,420	-
Federal sources	-	-	-
<b>TOTAL REVENUES</b>	<b>48,364,472</b>	<b>48,364,472</b>	<b>-</b>
<b>EXPENDITURES:</b>			
Instructional services:			
Regular	24,588,558	23,506,649	1,081,909
Special	2,958,543	3,569,912	(611,369)
Vocational	593,449	552,180	41,269
Continuing	40,000	70,883	(30,883)
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>28,180,550</b>	<b>27,699,624</b>	<b>480,926</b>
Support services:			
Operation and maintenance of plant	5,418,109	5,496,846	(78,737)
School administration	3,052,843	2,880,168	172,675
Pupils	3,226,237	3,372,819	(146,582)
Instructional staff	1,629,717	1,480,840	148,877
Business operations	1,378,634	1,502,990	(124,356)
Student transportation	2,824,033	3,065,655	(241,622)
Central services	1,003,912	1,004,527	(615)
General administration	383,985	329,551	54,434
<b>TOTAL SUPPORT SERVICES</b>	<b>18,917,470</b>	<b>19,133,396</b>	<b>(215,926)</b>
Non-Instructional services	-	-	-
Facilities acquisition and construction services	46,000	119,206	(73,206)
Co-curricular activities	896,639	919,002	(22,363)
Community services	-	-	-
Repayment of debt	-	-	-
Contingencies	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>48,040,659</b>	<b>47,871,228</b>	<b>169,431</b>
Excess (deficiency) of revenues over expenditures	323,813	493,244	169,431
<b>OTHER FINANCING SOURCES (USES):</b>			
Refund of prior year expenditures	2,993	2,993	-
Refund of prior year receipts	-	-	-
Proceeds from borrowings	-	-	-
Sale of assets	2,452	2,452	-
Transfers in	1,072	1,072	-
Transfers out	(10,000)	-	10,000
Advances in	24,120	24,120	-
Advances out	-	(24,537)	(24,537)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>20,637</b>	<b>6,100</b>	<b>(14,537)</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	344,450	499,344	154,894
Prior year encumbrances appropriated	1,446,234	1,446,234	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>7,662,850</b>	<b>7,662,850</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 9,453,534</b>	<b>9,608,428</b>	<b>154,894</b>

**OLENTANGY LOCAL SCHOOL DISTRICT**

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
-	-	-	8,939,363	8,939,363	-
1,821	1,821	-	-	-	-
361,650	361,650	-	-	-	-
21	21	-	-	-	-
155,108	155,108	-	1,382	1,382	-
449,003	449,003	-	1,001,794	1,001,794	-
825,642	825,642	-	-	-	-
<u>1,793,245</u>	<u>1,793,245</u>	<u>-</u>	<u>9,942,539</u>	<u>9,942,539</u>	<u>-</u>
449,019	295,032	153,987	-	-	-
183,078	149,746	33,332	-	-	-
23,526	13,586	9,940	-	-	-
-	-	-	-	-	-
<u>655,623</u>	<u>458,364</u>	<u>197,259</u>	<u>-</u>	<u>-</u>	<u>-</u>
22,319	50,068	(27,749)	-	-	-
142,086	109,378	32,708	-	-	-
581,018	546,718	34,300	-	-	-
104,513	112,763	(8,250)	-	-	-
-	-	-	122,000	149,254	(27,254)
1,070	1,000	70	-	-	-
25,456	38,784	(13,328)	-	-	-
-	-	-	-	-	-
<u>876,462</u>	<u>858,711</u>	<u>17,751</u>	<u>122,000</u>	<u>149,254</u>	<u>(27,254)</u>
49,630	27,660	21,970	-	-	-
-	-	-	-	-	-
202,053	152,916	49,137	-	-	-
258,083	327,865	(69,782)	-	-	-
-	-	-	9,192,357	40,072,193	(30,879,836)
-	-	-	-	-	-
<u>2,041,851</u>	<u>1,825,516</u>	<u>216,335</u>	<u>9,314,357</u>	<u>40,221,447</u>	<u>(30,907,090)</u>
(248,606)	(32,271)	216,335	628,182	(30,278,908)	(30,907,090)
507	507	-	-	-	-
(13,021)	(16,310)	(3,289)	-	-	-
-	-	-	31,050,769	31,050,769	-
-	-	-	-	-	-
72,227	72,227	-	-	-	-
(73,021)	(73,021)	-	-	-	-
24,537	24,537	-	-	-	-
-	-	-	-	-	-
<u>11,229</u>	<u>7,940</u>	<u>(3,289)</u>	<u>31,050,769</u>	<u>31,050,769</u>	<u>-</u>
(237,377)	(24,331)	213,046	31,678,951	771,861	(30,907,090)
117,220	117,220	-	-	-	-
660,514	660,514	-	2,116,531	2,116,531	-
<u>540,357</u>	<u>753,403</u>	<u>213,046</u>	<u>33,795,482</u>	<u>2,888,392</u>	<u>(30,907,090)</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES -- BUDGET AND ACTUAL --**  
**ALL GOVERNMENTAL FUND TYPES -- BUDGET BASIS (note 14), Continued**  
**YEAR ENDED JUNE 30, 2002**

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Property taxes	\$ -	-	-
Investment income	900,539	900,539	-
Co-curricular	-	-	-
Fees	-	-	-
Miscellaneous	-	-	-
State sources	6,445	6,445	-
Federal sources	-	-	-
<b>TOTAL REVENUES</b>	<b>906,984</b>	<b>906,984</b>	<b>-</b>
<b>EXPENDITURES:</b>			
Instructional services:			
Regular	8,201	21,867	(13,666)
Special	-	-	-
Vocational	-	-	-
Continuing	-	-	-
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>8,201</b>	<b>21,867</b>	<b>(13,666)</b>
Support services:			
Operation and maintenance of plant	554,764	529,786	24,978
School administration	-	-	-
Pupils	440	3,472	(3,032)
Instructional staff	459,760	456,434	3,326
Business operations	6,445	13,841	(7,396)
Student transportation	282,623	274,030	8,593
Central services	-	-	-
General administration	-	-	-
<b>TOTAL SUPPORT SERVICES</b>	<b>1,304,032</b>	<b>1,277,563</b>	<b>26,469</b>
Non-Instructional services	-	-	-
Facilities acquisition and construction services	39,898,998	58,411,529	(18,512,531)
Co-curricular activities	135,403	84,911	50,492
Community services	-	-	-
Repayment of debt	-	-	-
Contingencies	115,000	-	115,000
<b>TOTAL EXPENDITURES</b>	<b>41,461,634</b>	<b>59,795,870</b>	<b>(18,334,236)</b>
Excess (deficiency) of revenues over expenditures	(40,554,650)	(58,888,886)	(18,334,236)
<b>OTHER FINANCING SOURCES (USES):</b>			
Refund of prior year expenditures	-	448	448
Refund of prior year receipts	-	-	-
Proceeds from borrowings	58,191,034	58,191,034	-
Sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Advances in	-	-	-
Advances out	(898)	(898)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>58,190,136</b>	<b>58,190,584</b>	<b>448</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	17,635,486	(698,302)	(18,333,788)
Prior year encumbrances appropriated	6,483,553	6,483,553	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>8,059,132</b>	<b>8,059,132</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 32,178,171</b>	<b>13,844,383</b>	<b>(18,333,788)</b>

See accompanying notes to the general purpose financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT**

TOTALS (MEMORANDUM ONLY)		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
48,787,035	48,787,035	-
1,513,461	1,513,461	-
361,650	361,650	-
171,563	171,563	-
1,017,227	1,017,227	-
8,330,662	8,330,662	-
825,642	825,642	-
61,007,240	61,007,240	-
25,045,778	23,823,548	1,222,230
3,141,621	3,719,658	(578,037)
616,975	565,766	51,209
40,000	70,883	(30,883)
28,844,374	28,179,855	664,519
5,995,192	6,076,700	(81,508)
3,194,929	2,989,546	205,383
3,807,695	3,923,009	(115,314)
2,193,990	2,050,037	143,953
1,507,079	1,666,085	(159,006)
3,107,726	3,340,685	(232,959)
1,029,368	1,043,311	(13,943)
383,985	329,551	54,434
21,219,964	21,418,924	(198,960)
49,630	27,660	21,970
39,944,998	58,530,735	(18,585,737)
1,234,095	1,156,829	77,266
258,083	327,865	(69,782)
9,192,357	40,072,193	(30,879,836)
115,000	-	115,000
100,858,501	149,714,061	(48,855,560)
(39,851,261)	(88,706,821)	(48,855,560)
3,500	3,948	448
(13,021)	(16,310)	(3,289)
89,241,803	89,241,803	-
2,452	2,452	-
73,299	73,299	-
(83,021)	(73,021)	10,000
48,657	48,657	-
(898)	(25,435)	(24,537)
89,272,771	89,255,393	(17,378)
49,421,510	548,572	(48,872,938)
8,047,007	8,047,007	-
18,499,027	18,499,027	-
75,967,544	27,094,606	(48,872,938)

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS/FUND BALANCE -  
 ALL PROPRIETARY FUND TYPES  
 AND NONEXPENDABLE TRUST FUND  
 YEAR ENDED JUNE 30, 2002**

	PROPRIETARY FUND TYPE ENTERPRISE (note 13)	FIDUCIARY FUND TYPE NONEXPENDABLE TRUST
<b>OPERATING REVENUES:</b>		
Food service sales	\$ 1,854,959	-
Charges for services	84,147	-
Class fees	297,487	-
Investment income	-	387
Other	2,962	-
<b>TOTAL OPERATING REVENUES</b>	<u>2,239,555</u>	<u>387</u>
<b>OPERATING EXPENSES:</b>		
Supplies and materials	1,289,039	-
Personal services	677,366	-
Employee benefits	393,523	-
Purchased services	62,137	1,000
Depreciation	121,840	-
Other	14,554	-
<b>TOTAL OPERATING EXPENSES</b>	<u>2,558,459</u>	<u>1,000</u>
<b>OPERATING LOSS</b>	(318,904)	(613)
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
Federal sources	283,017	-
State sources	3,419	-
Investment income	7,593	-
Loss on sale of assets	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>294,029</u>	<u>-</u>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFER</b>	(24,875)	(613)
Transfers In	<u>-</u>	<u>-</u>
<b>NET INCOME (LOSS)</b>	(24,875)	(613)
<b>ADD DEPRECIATION ON FIXED ASSETS ACQUIRED WITH CONTRIBUTED CAPITAL</b>	<u>121,840</u>	<u>-</u>
<b>INCREASE (DECREASE) IN RETAINED EARNINGS/FUND BALANCE</b>	96,965	(613)
<b>BEGINNING RETAINED EARNINGS/FUND BALANCE</b>	<u>237,119</u>	<u>23,521</u>
<b>ENDING RETAINED EARNINGS /FUND BALANCE</b>	<u>\$ 334,084</u>	<u>22,908</u>

See accompanying notes to the general purpose financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT**

TOTALS  
(MEMORANDUM ONLY)

<u>2002</u>	<u>2001</u>
1,854,959	1,486,634
84,147	93,438
297,487	257,655
387	476
2,962	5,835
<u>2,239,942</u>	<u>1,844,038</u>
1,289,039	1,062,318
677,366	531,849
393,523	232,161
63,137	52,971
121,840	112,065
14,554	9,024
<u>2,559,459</u>	<u>2,000,388</u>
(319,517)	(156,350)
283,017	229,102
3,419	3,703
7,593	5,731
-	(4,962)
<u>294,029</u>	<u>233,574</u>
(25,488)	77,224
-	3,338
(25,488)	80,562
<u>121,840</u>	<u>112,065</u>
96,352	192,627
<u>260,640</u>	<u>68,013</u>
<u>356,992</u>	<u>260,640</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES AND  
 NONEXPENDABLE TRUST FUND  
 YEAR ENDED JUNE 30, 2002**

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>
	<u>ENTERPRISE</u>	<u>NONEXPENDABLE</u>
	<u>(note 13)</u>	<u>TRUST</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating loss	\$ (318,904)	(613)
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Depreciation	121,840	-
Interest	-	(387)
Donated commodities used	122,884	-
Increase in receivables	(5,013)	-
Increase in inventory	(33,081)	-
Increase (Decrease) in accounts payable	(3,121)	-
Increase (Decrease) in due to other governments	65,071	-
Increase (Decrease) in due to other funds	(33,824)	-
Increase in deferred revenue	32,560	-
Increase in accrued liabilities	37,447	-
<b>NET ADJUSTMENTS</b>	<u>304,763</u>	<u>(387)</u>
<b>Net cash provided by (used in) operating activities</b>	(14,141)	(1,000)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
State sources	3,419	-
Federal sources	155,277	-
Operating transfers in	-	-
<b>Net cash provided by noncapital financing activities</b>	<u>158,696</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES-</b>		
Interest	7,593	387
<b>Net cash provided by investing activities</b>	<u>7,593</u>	<u>387</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	152,148	(613)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>375,301</u>	<u>23,521</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 527,449</u>	<u>22,908</u>
 <b><u>Supplemental Information</u></b>		
Noncash activities:		
Donated commodities	\$ 122,884	-
Contributed Capital (equipment)	\$ -	-
Loss on disposal of assets	\$ -	-
Reconciliation to Combined Balance Sheet:		
Cash and investment -- Expendable Trust and Agency Funds		211,805
Cash and investment -- Nonexpendable Trust Fund		22,908
		<u>\$ 234,713</u>

See accompanying notes to the general purpose financial statements.

**OLENTANGY LOCAL SCHOOL DISTRICT**

3

TOTALS  
(MEMORANDUM ONLY)

<u>2002</u>	<u>2001</u>
(319,517)	(156,350)
121,840	112,065
(387)	(476)
122,884	99,290
(5,013)	(1,668)
(33,081)	(8,711)
(3,121)	3,417
65,071	(4,719)
(33,824)	23,909
32,560	15,772
<u>37,447</u>	<u>30,120</u>
<u>304,376</u>	<u>268,999</u>
(15,141)	112,649
3,419	3,703
155,277	137,747
-	3,338
<u>158,696</u>	<u>144,788</u>
7,980	6,207
<u>7,980</u>	<u>6,207</u>
151,535	263,644
<u>398,822</u>	<u>135,178</u>
<u>550,357</u>	<u>398,822</u>
<u>122,884</u>	<u>99,290</u>
<u>-</u>	<u>721,026</u>
<u>-</u>	<u>4,962</u>

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### (1) Reporting Entity

The Olentangy Local School District (the District) was organized in 1952 and is a fiscally independent political subdivision of the State of Ohio. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the general purpose financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

#### **Jointly Governed Organizations:**

Certain students of the District, as well as certain students from six other school districts in Delaware and surrounding counties, attend the Delaware Joint Vocational School District (DJVS). DJVS's board is comprised of seven members, of which each district appoints one member. However, the financial statements of DJVS are not included within the District's reporting entity, as the District cannot impose its will and there is no financial benefit or financial burden relationship between the District and DJVS.

The District is a participant among eighteen educationally-focused entities in a jointly governed organization to operate the Tri-Rivers Educational Computer Association (TRECA). TRECA was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. TRECA is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for TRECA. Financial statements for TRECA can be obtained from TRECA administrative offices at: 2222 Marion-Mt. Gilead Road, Marion, Ohio 43302.

### (2) Summary of Significant Accounting Policies

The general purpose financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

#### **(a) Fund Accounting**

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Fund accounting is designed to demonstrate legal district activities or functions. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category is divided into separate fund types.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### **Governmental Funds**

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The following are the District's governmental fund types:

**General Fund**—The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds**—Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

**Debt Service Fund**—The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Capital Projects Funds**—The Capital Projects Funds are used to account for financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

### **Proprietary Funds**

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

**Enterprise Funds**—Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

### **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include Expendable and Nonexpendable Trusts and Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Expendable Trusts**—Expendable Trust Funds are accounted for and reported as governmental funds. Expendable Trust Funds are used to account for proceeds donated in memory of specific individuals.

**Nonexpendable Trust**—The Nonexpendable Trust Fund is accounted for and reported as a proprietary fund. This fund is used to account for proceeds which are donated in memory of a specific individual.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### Account Groups

**General Fixed Assets Account Group**—This account group is established to account for all fixed assets of the District, other than those accounted for in the proprietary funds.

**General Long-Term Obligations Account Group**—This account group is established to account for all long-term obligations of the District except those accounted for in the Proprietary Funds.

### *(b) Measurement Focus/Basis of Accounting*

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases (i.e., revenues and other financing sources and expenditures and other financing uses) in net current assets.

All proprietary funds and the nonexpendable trust fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases and decreases (e.g., revenues and expenses) in net total assets.

The modified accrual basis of accounting is followed for Governmental, Expendable Trust, and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Revenue accrued at the end of the year includes interest, tuition, grants and entitlements, taxes, and accounts. Property taxes are recognized as revenue in the fiscal year for which taxes have been levied provided the county auditor collects them by fiscal year-end. Property tax revenue that is recognized for GAAP purposes but is intended for future year's appropriations appear as a reservation of fund balance. Additionally, real estate and personal property taxes levied in fiscal year 2002 but collected in calendar year 2003 of approximately \$29,560,000 are recorded as receivables and deferred revenue as they are measurable.

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when the District receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Expenditures are recognized in the period in which the fund liability is incurred with the following exceptions: (i) principal and interest on long-term obligations which are reported only when due; (ii) the noncurrent portion of accumulated unpaid vacation and sick leave which is reported in the general long-term obligation account group; and (iii) the portion of pension obligations payable which will not utilize available revenues is also recorded in the general long-term obligation account group.

The proprietary funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### *(c) Budgets*

The District is required by state statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for fiscal year 2002 is as follows:

1. Prior to January 15 of the preceding year, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the County Budget Commission for tax rate determination.
3. Prior to March 15, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate), which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District's Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District's Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended Certificate issued for fiscal 2002.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education by fund at the object level of expenditure, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.
5. Any revisions that alter the total of any fund appropriation or alter total object level appropriations within a fund must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the originally appropriated amounts. The Board legally enacted all supplemental appropriations during fiscal 2002.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

The unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function, and object level. All funds at the object level completed the year within the amount of their legally authorized appropriation except the following:

**GENERAL FUND**

<i>Regular Instruction–</i>	
<i>Capital outlay</i>	\$147,661
<i>Special Instruction:</i>	
<i>Salaries &amp; wages</i>	\$438,673
<i>Employee benefits</i>	\$69,335
<i>Purchased services</i>	\$131,311
<i>Continuing Instruction–</i>	
<i>Purchased services</i>	\$30,883
<i>Operation &amp; Maintenance:</i>	
<i>Purchased services</i>	\$149,606
<i>Pupil Services:</i>	
<i>Employee benefits</i>	\$22,129
<i>Capital outlay</i>	\$12,415
<i>Other</i>	\$197,644
<i>Business Operations:</i>	
<i>Employee benefits</i>	\$18,782
<i>Capital outlay</i>	\$22,288
<i>Other</i>	\$135,072
<i>Student Transportation:</i>	
<i>Salaries and wages</i>	\$187,126
<i>Purchased services</i>	\$18,640
<i>Capital outlay</i>	\$34,213
<i>Central Services:</i>	
<i>Employee benefits</i>	\$35,087
<i>Capital outlay</i>	\$28,861
<i>Co-curricular Activities:</i>	
<i>Employee benefits</i>	\$14,670
<i>Facilities Acquisition:</i>	
<i>Salaries and wages</i>	\$87,302
<i>Employee benefits</i>	\$24,786
<i>Advances out</i>	\$24,537

**CAPITAL PROJECT FUNDS**

**PERMANENT IMPROVEMENT FUND**

<i>Facilities Acquisition and Construction:</i>	
<i>Purchased services</i>	\$269,485
<i>Capital outlay</i>	\$413,848

**BUILDING FUND**

<i>Regular Instruction–</i>	
<i>Capital outlay</i>	\$14,146
<i>Facilities Acquisition and Construction:</i>	
<i>Capital outlay</i>	\$17,522,387
<i>Other</i>	\$116,770

**SPECIAL REVENUE FUNDS**

**AUXILIARY SERVICE FUND**

<i>Community Services:</i>	
<i>Purchased services</i>	\$14,676
<i>Supplies</i>	\$45,463
<i>Capital outlay</i>	\$13,070

**ONENET NETWORK CONNECTIVITY**

<i>Central Services–</i>	
<i>Purchased services</i>	\$13,500

**OTHER STATE GRANTS FUND**

<i>Instructional Staff–</i>	
<i>Supplies and materials</i>	\$26,797

**E-RATE FUND**

<i>Operation and Maintenance–</i>	
<i>Capital outlay</i>	\$27,749

**DEBT SERVICE FUND**

<i>Business Operations:</i>	
<i>Other</i>	\$27,254
<i>Repayment of Debt</i>	\$30,879,836

**ENTERPRISE FUND**

**FOOD SERVICE FUND**

<i>Employee benefits</i>	\$56,142
<i>Supplies and materials</i>	\$85,313

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

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Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. The governmental fund type encumbrances outstanding at year-end appear as reservations to the fund balance on a GAAP basis and as the equivalent to expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note 14 provides a reconciliation of the budgetary and GAAP bases of accounting.

The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget), as opposed to when susceptible to accrual (GAAP);
- (2) Expenditures are recorded when encumbered or paid in cash (budget basis) as opposed to when the liability is incurred (GAAP);
- (3) Encumbrances are recorded as the equivalent of expenditures (budget), as opposed to a reservation of fund balances (GAAP); and
- (4) Investments are recorded at cost (budget) as opposed to fair value (GAAP).

**(d) *Cash and Investments***

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. Investments are recorded at fair value.

**(e) *Restricted Assets***

Restricted assets in the general fund represent cash and cash equivalents for which use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the District. See note 16 for calculation for the year-end restricted asset balance and the corresponding fund balance reserve.

**(f) *Inventory***

Inventories are valued at cost using the first-in, first-out method. The cost of inventory items is recognized as expenditures in the proprietary funds when consumed and in the general fund when purchased.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### **(g) Fixed Assets and Depreciation**

**General Fixed Asset Account Group**—General fixed assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market values as of the date donated. The District follows the policy of not capitalizing assets with a cost of less than \$2,000. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District does not possess any infrastructure,

**Proprietary Funds**—Equipment reflected in proprietary funds is stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated equipment is recorded at its fair market value as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over the estimated useful lives ranging from 5 to 20 years for equipment. Depreciation on assets acquired through contributions is charged to contributed capital. For 2002, there were no capitalized interest costs incurred in proprietary funds.

### **(h) Compensated Absences**

Vested and accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of its respective governmental fund. Amounts of vested and accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Obligations Account Group. No expenditure is reported for these amounts. Vested and accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

The District follows the GASB's Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued for sick leave if it is probable that the employee will be compensated through cash payment. Upon retirement, District employees are paid 30% of their accumulated balances up to a fixed number of days. This number is determined by negotiated agreements or board policy depending on the employee's classification.

### **(i) Long-Term Obligations**

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a government fund. The remaining portion of such obligations is reported in the General Long-Term Obligation Account Group.

### **(j) Fund Balance Reserves**

The District records reservations for portions of fund equity with are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriations for expenditures. Fund equity reserves have been established for encumbrances, prepaid assets, property tax revenue reserved by the Board for future year's appropriations and a statutory reserve (See Note 16).

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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**(k) *Interfund Transactions***

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

**(l) *Proprietary Funds***

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the District follows guidance as applicable to proprietary funds, and Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements.

**(m) *Memorandum Only—Total Columns***

Total columns on the general purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Such data is not comparable to a consolidation because interfund eliminations have not been made.

**(n) *Statement of Cash Flows***

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments of the proprietary funds, are also considered to be cash equivalents because they are available on demand.

**(o) *Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**(p) *Comparative Data***

Comparative total data for the prior year have been presented in the accompanying general purpose financial statements and are presented only to facilitate financial analysis. Certain prior year comparative total data have been reclassified to conform to current account classifications.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### **(q) *New Pronouncement***

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This statement represents a significant change in the way state and local governments present basic financial information. This statement is effective for periods beginning after June 15, 2002 (i.e. fiscal year 2003), and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and, therefore, is unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

### **(3) Cash and Investments**

#### **(a) *Cash***

At June 30, 2002 fair value exceeded the District's net cost for investments by \$172,096.

The provisions of the Ohio Revised Code (ORC) govern the investment and deposit of the District's monies. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAROhio. Earnings and realized gains/losses on investments are credited to various funds at the discretion of the Board which is in compliance with ORC Section 3315.01.

STAROhio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price that is the price the investment could be sold for on June 30, 2002.

According to state law public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

#### **(b) *Deposits with financial institutions***

At June 30, 2002 the District had deposits of \$4,051,820, including \$5,838,660 in non-negotiable certificates of deposit. The total bank balance was \$ 5,958,830 of which \$300,000 was covered by federal depository insurance. The remaining bank balance is considered uncollateralized deposits, however, the balance is covered by a pledged collateral pool as discussed above. In addition, the District had cash on hand of \$500.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(c) Investments**

The District's investments are categorized to give an indication of the level of risk assumed by the District. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent and not in the District's name. The investment with STAROhio is not required to be categorized due to its nature.

	<u>Category</u>			Fair Value
	1	2	3	
U.S. Treasury and agency obligations	\$ -	18,879,238	-	18,879,238
Repurchase agreement	-	-	1,305,000	1,305,000
Subtotal	<u>\$ -</u>	<u>18,879,238</u>	<u>1,305,000</u>	<u>20,184,238</u>
STAROhio				<u>44,807,092</u>
Total investments				64,991,330
Deposits:				
Cash deposits including cash on hand of \$500				<u>4,052,320</u>
Total cash and investments				<u>\$ 69,043,650</u>

**(4) Property Taxes**

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except advances against such distributions that may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public and tangible (used in business).

Real property taxes and public utility taxes are levied after April against the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised value.

The Delaware County Treasurer and Franklin County Treasurer collect property taxes on behalf of the District. The County Auditors periodically remit to the District its portion of the taxes collected. These tax "advances" are based on cash collections. Final "settlements" are made each February and August.

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at 35% of true value and personal property is assessed at 88% of true value (with few exceptions).

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. Tangible personal property assessments are 25% of true value. The majority of property tax revenues (in excess of 99%) are collected by the Delaware County Treasurer. Therefore, the assessed values for collection in 2002, upon which the 2001 levies were based, are disclosed for Delaware County only, as follows:

Agricultural/Residential Real Estate	\$ 1,150,207,050
Commercial/Industrial Real Estate	227,371,550
Public Utility Real Estate	197,900
Public Utility Tangible	45,782,250
General Tangible Property	<u>109,991,816</u>
Total	<u>\$ 1,533,550,566</u>

One half of the Delaware County real property taxes are due and collected by February 10, with the remaining balance due and collected by July 10. One half of the Franklin County real property taxes are due by January 20, with the remaining balance due and collected June 20.

Accrued property taxes receivable represent real property, personal property, and public utility taxes that are measurable but not available as of June 30, 2002 and therefore are recorded as deferred revenue. However, monies available as an advance to the District as of June 30, 2002 are recognized as revenue as they are both measurable and available.

**(5) Receivables**

Receivables at June 30, 2002 consisted of taxes, interest and other (principally intergovernmental grants and entitlements). A summary of the principal items of receivables follows:

<u>Fund</u>	<u>Taxes</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
General	\$ 42,351,650	66,684	849,649	43,267,983
Special Revenue	-	-	1,469	1,469
Debt service	9,666,302	-	-	9,666,302
Capital projects	-	90,302	1,550	91,852
Enterprise	-	-	12,333	12,333
Expendable Trust	-	-	680	680
	<u>\$ 52,017,952</u>	<u>156,986</u>	<u>865,681</u>	<u>53,040,619</u>

**(6) Interfund Receivables and Payables**

Interfund balances at June 30, 2002 consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 24,537	-
Special Revenue:		
Title VI-B	-	8,405
Drug Free	-	16,132
	<u>\$ 24,537</u>	<u>24,537</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(7) Property, Plant and Equipment**

A summary of the changes in the General Fixed Asset Account Group for the fiscal year follows:

	Balance June 30, 2001 **	Additions	Disposals	Transfers	Balance June 30, 2002
Land	\$ 8,021,160	2,690,800	-	-	10,711,960
Building	75,561,252	2,888,779	-	19,799,828	98,249,859
Equipment and fixtures	924,428	1,314,213	-	-	2,238,641
Buses and vehicles	3,625,715	688,126	60,484	-	4,253,357
Construction in progress	19,799,828	14,320,659	-	(19,799,828)	14,320,659
	<u>\$ 107,932,383</u>	<u>21,902,577</u>	<u>60,484</u>	<u>-</u>	<u>129,774,476</u>

\*\*As discussed in Note 15, the District has restated beginning balances.

Construction in progress at June 30, 2002 is composed of the following:

Capital Projects	Project Authorization	Expended to June 30, 2002	Committed
Liberty High School	\$ 48,170,000	11,039,921	37,130,079
Maintenance & Bus Compound	2,835,000	107,530	2,727,470
Olentangy High School Athletic Facilities	3,250,000	2,165,389	1,084,611
Elementary #7 (Genoa Township)	9,200,000	297,817	8,902,183
Elementary #8 (Home Road)	9,200,000	386,738	8,813,262
Orange Road Middle School	18,245,000	323,264	17,921,736
Total Capital Projects	<u>\$ 90,900,000</u>	<u>14,320,659</u>	<u>79,579,341</u>

General fixed assets are funded primarily through the issuance of general obligation bonds. The capital projects listed above will be financed with voter-approved debt.

A summary of the proprietary fund property, plant and equipment at June 30, 2002 follows:

Furniture and equipment	\$ 1,801,211
Less accumulated depreciation	<u>674,173</u>
Net fixed assets	<u>\$ 1,127,038</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(8) General Long-Term Obligations**

**General Obligation Bonds**

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, unmatured obligations of the District are accounted for in the General Long-Term Obligation Account Group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund.

As of June 30, 2002, the District had seven general obligation bonds outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings. General obligations currently outstanding are:

Purpose	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount</u>	<u>Balance at June 30, 2002</u>
Construction of high school	12/01/88	7.75%	12/01/11	\$ 10,000,000	6,520,000
Construction/Improvement of schools (2)	2/01/95	5.1-6.25%	12/01/15	27,036,865	2,643,143
Building improvements bonds	2/01/95	5.1-6.25%	12/01/11	2,719,885	1,818,085
Building improvements/ refund bonds (1)	7/17/97	3.65-5.25%	12/01/17	27,470,000	20,564,666
Various purpose / refund bonds (3)	6/22/99	3.45-5.35%	12/01/27	48,449,603	46,574,603
Construction of schools (4)	8/08/00	5.57%	12/01/27	15,957,910	14,847,910
Construction of schools (5)	2/14/02	4.1-5.5%	12/01/30	59,709,603	59,709,603
				<u>\$ 191,343,866</u>	<u>152,678,010</u>

- (1) These general obligation bonds consist of: \$17,000,000 for the purpose of constructing two elementary schools and improving, remodeling, furnishing and equipping buildings and facilities, and \$10,470,000 for the advance refunding of general obligation bonds dated January 15, 1992.
- (2) Included construction of new elementary, addition to high school and major renovations to the middle school.
- (3) General bond obligations consist of: \$27,100,000 for the construction, furnishing and equipping an elementary and a middle school building and the remaining amount for the advanced refunding of general obligation bonds dated February 16, 1995.
- (4) These general obligation bonds are for the purpose of constructing, furnishing and equipping an elementary school; acquiring real estate for other district facilities; and providing security improvements to district facilities.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

(5) In February 2002, the District issued \$59,709,603 in various purpose general obligation bonds. These general obligations consist of:

- a. \$58,169,625 for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields and renovation of the west wing of current middle school, including currently refunding the Districts \$30,000,000 School Facilities Construction and Improvement Notes dated October 16, 2001.
- b. \$1,539,978 to partially advance refund the 1997 series and 2000 series general obligation building improvement and construction bonds.

The District's advance refunding increased its total debt service payments through 2007 by \$233,451 and resulted in an economic gain of \$29,566.

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

Year ending June 30,	Interest rates	Principal	Interest
2003	3.65% – 7.75%	\$ 3,344,477	7,740,358
2004	3.65% – 7.75%	2,926,751	7,772,583
2005	3.65% – 7.75%	5,090,000	6,849,113
2006	3.65% – 7.75%	5,938,028	7,444,626
2007	3.65% – 7.75%	5,478,309	8,902,967
2008 and thereafter	3.65% – 7.75%	129,900,445	75,831,627
Total		<u>\$ 152,678,010</u>	<u>114,541,274</u>

Not included in the above amounts are \$21,060,000 of bonds that the District defeased in June, 1999, \$7,315,000 of bonds which the District defeased in July, 1997 and \$1,540,000 the District defeased in February, 2002. For accounting purposes, the assets and liabilities for the defeased bonds are not reflected in the District's financial statements.

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District.

The effects of these debt limitations at June 30, 2002 are a voted debt margin of \$310,316,541 and an unvoted debt margin of \$1,533,551. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Delaware County and other taxing entities.

**Capital Lease Obligation**

The District entered into several agreements to lease photocopiers during fiscal year 2002. The terms of the agreements provide options to purchase the equipment. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting of Leases". All the leases relate to the General Fund. The total amount of the capital lease obligation of \$494,941 (present value of minimum payments) was recorded as capital outlay expenditures and inception of capital lease and the capital lease payments have been classified as debt service in the General Fund. The principal and interest payments made on the leases during fiscal year 2002 were \$70,338 and \$17,946, respectively.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

The photocopiers acquired by the leases have been capitalized in the General Fixed Asset Account Group in an amount equal to the present value of the future minimum lease payments at time of acquisition. A corresponding liability was recorded in the General Long-Term Obligation Account Group. The District's future minimum lease payments under the capital lease obligations as of June 30, 2002 are as follows:

Year ending June 30,	<u>Capital Leases</u>
2003	\$ 133,391
2004	126,055
2005	89,389
2006	81,339
2007	<u>60,481</u>
Total minimum lease payments	\$ 490,655
Less: amount representing interest	66,052
Present value of minimum lease payments	<u>\$ 424,603</u>

**General Long-Term Obligations**

A summary of the changes in the general long-term obligation account group follows:

	<u>Balance June 30, 2001</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2002</u>
Due to other government— Pension obligation	\$ 278,152	342,045	278,152	342,045
Accrued liabilities (accrued vacation and sick leave)	2,511,971	242,742	—	2,754,713
Capital Lease Obligation	—	494,941	70,338	424,603
Long-Term Notes	—	30,000,000	30,000,000	—
General obligation bonds payable	<u>98,329,377</u>	<u>59,709,603</u>	<u>5,360,970</u>	<u>152,678,010</u>
	<u>\$ 101,119,500</u>	<u>90,789,331</u>	<u>35,709,460</u>	<u>156,199,371</u>

Additions and deletions of accrued vacation and sick leave are shown net, because it is impracticable for the District to determine these amounts separately. District employees are granted vacation and sick leave in varying amounts.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### (9) Defined Benefit Pension Plans

Certificated District employees are covered by the State Teachers Retirement System of Ohio (STRS). All other District employees are covered by the School Employees Retirement System of Ohio (SERS). STRS and SERS (the Systems) are both cost sharing, defined benefit, multiple-employer public employee retirement systems.

STRS has provided the following information to the District to comply with required disclosure pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27):

- A. STRS is a cost-sharing, multiple-employer public employee retirement system.
- B. STRS is a statewide retirement plan for certified teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency wholly controlled, managed and supported in whole, or in part, by the state or any political subdivision thereof. Any member who has (i) five years of service credit and attained age 60; (ii) 25 years if service credit and attained age 55; or (iii) 30 years of service credit regardless of age may retire. The maximum annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit”, the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest years’ salaries. The annual allowance is calculated by using a base percentage of 2.1% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached.

For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%.

Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

A retiree of STRS or other Ohio public retirement system is eligible for reemployment as a teacher following the lapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for a money-purchase benefit or a lump-sum payment in addition to the original retirement allowance.

Retirement benefits are annually increased by the greater of the amount of the change in the Consumer Price Index (CPI) or the cumulative CPI increases since retirement, less previous cost-of-living increases, up to a maximum of 3% of the original base benefit. The plan offers comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare premiums.

## OLENTANGY LOCAL SCHOOL DISTRICT

### Notes to the General Purpose Financial Statements

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A member with five or more years' credited service who becomes disabled is entitled to a disability benefit. Survivor benefits are available to eligible spouses and dependents of active members who die before retirement. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member. Additional death benefit coverage of \$1,000 or \$2,000 can be purchased. Various other benefits are available to members' beneficiaries.

Benefits are established by Chapter 3307, Revised Code.

- C. Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.
- D. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2002, were 9.3% of covered payroll for members and 14% for employers. These were the same contribution rates for 2000 and 2001. Employer contributions for 2002, 2001 and 2000 were approximately \$3,004,000, \$2,629,000, and \$2,278,000, respectively, equal to 100% of the required contribution each year.
- E. STRS Ohio issues a stand-alone financial report. Copies of STRS Comprehensive Annual Financial Report, are available after and can be requested in writing to STRS, 275 E. Broad St., Columbus, OH 43215-3371, or by calling (614) 227-4090.

SERS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27.

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. SERS members are eligible for retirement benefits at age 60 with 5 years of service credit, between ages 55 and 60 with at least 25 years of service credit, or at any age with 30 years of service credit. An annual pension will be based upon actual age at retirement, salary (average of best three years) and service credit. At age 65, a member will receive 2.1% of final average salary to 30 years, and 2.5% for each year over 30 years, or a minimum of \$86, for every year of service credit. Members under the age of 65 who retire with less than 30 years of service credit receive reduced benefits.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. Plan members are required to contribute 9% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of the plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Board. Employer contributions to SERS for the years ended June 30, 2002, 2001, and 2000 were approximately \$913,000, \$740,000 and \$603,000, respectively, equal to 100% of the required contribution for each year.
- E. SERS issues a stand alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. Fourth Street., Columbus, Ohio 43215 or by calling (614) 222-5853.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### (10) Postemployment Benefits Other Than Pension Benefits

STRS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12, Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers (Statement No. 12).

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage include hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.
- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Retirement Board currently allocates employer contributions to the Health Care Reserve Fund from which health care benefits are paid. For fiscal year ended June 30, 2001, the STRS Board allocated employer contributions equal to 4.5% of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$3.256 billion at June 30, 2001.
- D. For the year ended June 30, 2001, the net health care costs paid by STRS were \$300,772,000. There were 102,132 eligible benefit recipients.

SERS has provided the following information (the latest information available) pertaining to other postemployment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12.

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contributions is allocated to providing health care benefits. At June 30, 2001, the allocation rate was 9.80%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for healthcare at June 30, 2001 were \$161.4 million and the target level was \$242.2 million. At June 30, 2001, SERS had net assets available for payment of health care benefits of \$315.7 million.
- D. The number of participants currently receiving health care benefits is approximately 50,000.
- E. Employer contributions in the amount of \$518,000 and a surcharge in the amount of \$58,000 were used to fund post-employment benefits for the year ended June 30, 2001.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

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**(11) Contingencies**

**(a) Grants**

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

**(b) Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's management that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**(c) State School Funding Decision**

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November, 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now in reconsideration by the Court.

As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

# OLENTANGY LOCAL SCHOOL DISTRICT

## Notes to the General Purpose Financial Statements

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### (12) Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with third party insurance carriers for property insurance (including boiler and machinery), general liability insurance and vehicle insurance. Vehicle policies include liability coverage for bodily injury and property damage.

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Additionally, the District provides health care benefits for its employees and officers through a joint insurance program known as the Champaign, Delaware, Marion, Union School Employee Welfare Benefit Association Consortium (the Pool), which commenced on June 1, 1988. The Pool has a perpetual duration and will continue until terminated pursuant to the agreement. The Pool is a legal entity, separate and apart from its 12 members and provides for the joint administration of the funds of the Pool. The Board of Directors of the Pool (the Board) is comprised of 1 representative from each of the 12 members.

The Pool establishes funds that consist of member contributors in amounts deemed to be sufficient to annually fund the administrative expenses, to purchase excess insurance, reinsurance, to pay current-year claims and claim expenses, and to maintain sufficient reserves. The amount of claims is estimated by an actuary. The contribution factor for each member is based on the number of lives covered as a percentage of the total lives covered. The District has made all required contributions.

The members may also be required to make supplementary payments to the Pool for any necessary or appropriate purpose where there is reasonable concern that funds then available to the Pool will not be sufficient to meet the responsibilities of the Pool. All assessments for supplementary payments are calculated proportionately among its members in direct relation to the number of lives covered as a percentage of total lives covered by the Pool. Since the Pool's inception the District has never been required to make supplementary payments.

The Pool issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to the Pool at: 4565 Columbus Pike, Delaware, Ohio 43015.

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(13) Segments of Enterprise Activities**

Selected segment information for the District's enterprise funds for the year ended June 30, 2002, is as follows:

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>High School Store</u>	<u>Total</u>
Operating revenues	\$ 1,854,959	297,487	87,109	2,239,555
Operating expenses:				
Depreciation	121,840	-	-	121,840
Other	<u>2,065,766</u>	<u>281,009</u>	<u>89,844</u>	<u>2,436,619</u>
Total operating expenses	<u>2,187,606</u>	<u>281,009</u>	<u>89,844</u>	<u>2,558,459</u>
Operating income (loss)	(332,647)	16,478	(2,735)	(318,904)
State and Federal grants	286,436	-	-	286,436
Other nonoperating revenues	<u>7,593</u>	<u>-</u>	<u>-</u>	<u>7,593</u>
Net income (loss)	<u>\$ (38,618)</u>	<u>16,478</u>	<u>(2,735)</u>	<u>(24,875)</u>
Property, plant and equipment:				
Additions	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net working capital	<u>\$ 283,843</u>	<u>31,084</u>	<u>23,735</u>	<u>338,662</u>
Total assets	<u>\$ 1,710,252</u>	<u>31,247</u>	<u>23,735</u>	<u>1,765,234</u>
Total fund equity	<u>\$ 1,410,881</u>	<u>31,084</u>	<u>23,735</u>	<u>1,465,700</u>
Contributed capital:				
Beginning of year balance, as restated (note 15)	\$ 1,253,456	-	-	1,253,456
Depreciation expense	<u>(121,840)</u>	<u>-</u>	<u>-</u>	<u>(121,840)</u>
End of year balance	<u>\$ 1,131,616</u>	<u>-</u>	<u>-</u>	<u>1,131,616</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(14) Budget Basis of Accounting**

The adjustments necessary to convert the results of operations and fund balances at the end of year on the GAAP basis to the budget basis are as follows:

	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses			
	General	Special revenue	Debt service	Capital projects
GAAP basis	\$ 6,374,138	53,343	2,021,311	36,484,425
Increase (decrease):				
Due to revenues:				
Accrued at June 30, 2002, not yet received in cash	(43,455,854)	(31,753)	(9,687,712)	(70,442)
Received in cash during fiscal year 2002, but accrued at June 30, 2001	39,317,887	113,366	8,963,933	13,133
Due to encumbrances:				
Recognized as expenditures in budget	(1,700,697)	(152,254)	-	(39,161,642)
Due to expenditures:				
Paid in cash during fiscal 2002, accrued at June 30, 2001	(36,539,118)	(354,223)	(7,281,771)	(2,535,794)
Accrued at June 30, 2002	36,491,064	347,190	6,756,100	4,690,213
Unrealized gains on investments	11,924	-	-	(118,195)
Budget basis	\$ <u>499,344</u>	<u>(24,331)</u>	<u>771,861</u>	<u>(698,302)</u>

**(15) Restatement of Prior Year Balances**

For fiscal year 2002, the District elected to change its capitalization threshold for all capital assets from \$500 to \$2000. The District has elected to retroactively apply the effect on the financial statements.

	General Fixed Asset Account Group	Proprietary Fund (Food Service)	Proprietary Fund (Food Service)
	Property, Plant & Equipment	Contributed Capital	Property, Plant & Equipment
Balance prior to adjustment	\$ 120,468,613	1,599,857	1,595,279
Restatement for capitalization	(12,536,230)	(346,401)	(346,401)
Balance as restated	\$ <u><u>107,932,383</u></u>	<u><u>1,253,456</u></u>	<u><u>1,248,878</u></u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

**(16) Set-Asides**

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The District was also required to set aside money for budget stabilization (statutory reserve) in fiscal year 2000.

However, Senate Bill 345 eliminated the required budget stabilization set-aside effective April 10, 2001. Thus, all amounts, except rebates from the Bureau of Workers' Compensation (BWC), were transferred to the general fund's unreserved balance in fiscal year 2001, as approved by the Board of Education. Rebates from BWC that were included in prior year's statutory reserve were restricted to the following purposes: 1) to offset a budget deficit; 2) school facility construction, renovation or repair; 3) textbooks or instructional materials; 4) purchase of school buses; or 5) professional development of teachers. The statutory reserve was appropriately expended in 2002, thus no reserve is required.

The following cash basis information describes the change in year-end set-aside amounts for textbooks, capital acquisition, and budget stabilization. Disclosure of this information is required by State statute.

		Textbook Reserve	Capital Maintenance Reserve	Statutory Reserve
Balance, July 1, 2001	\$	-	-	118,089
Required Set-Aside		716,675	716,675	-
Offset Credits		-	-	-
Qualifying Expenditures		2,448,957	1,452,156	(118,089)
Total		(1,732,282)	(735,481)	-
Balance June 30, 2002	\$	-	-	-

**OLENTANGY LOCAL SCHOOL DISTRICT**

Notes to the General Purpose Financial Statements

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**(17) Subsequent Events**

On September 10, 2002, the District issued \$39,635,000 of general obligation bonds consisting of:

\$15,000,000 of the issued bonds was a portion of the \$73,170,000 approved by voters on May 8, 2001 for the purpose of constructing, furnishing, and equipping a new high school, new middle school, a new bus/maintenance facility, athletic fields, and renovations of the west wing of the current middle school.

\$24,635,000 of the issued bonds was approved by voters on May 7, 2002 for the purpose of acquiring land for school sites, constructing, furnishing, and equipping new elementary schools.

On August 26, 2002, the District entered into a loan of \$688,482, which was part of the State of Ohio's School Energy Conservation Financing Program. The purpose of the loan is to fund energy efficiency improvements at four schools.

**OLENTANGY LOCAL SCHOOL DISTRICT**

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**OLENTANGY LOCAL SCHOOL DISTRICT**

**COMBINING AND INDIVIDUAL FUND AND ACCOUNT  
GROUP FINANCIAL STATEMENTS AND SCHEDULES**





**OLENTANGY LOCAL SCHOOL DISTRICT**

**General Fund**

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The **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND - BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Property taxes	\$ 39,847,672	39,847,672	-
Investment income	611,101	611,101	-
Tuition fees	171,542	171,542	-
Miscellaneous	860,737	860,737	-
State sources	6,873,420	6,873,420	-
<b>TOTAL REVENUES</b>	48,364,472	48,364,472	-
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Salaries and wages	16,835,914	15,998,745	837,169
Employee benefits	4,577,649	4,563,378	14,271
Purchased services	380,711	302,130	78,581
Supplies and materials	2,371,575	2,080,679	290,896
Capital Outlay	413,029	560,690	(147,661)
Other	9,680	1,027	8,653
<b>TOTAL REGULAR INSTRUCTION</b>	24,588,558	23,506,649	1,081,909
<b>SPECIAL INSTRUCTION:</b>			
Salaries and wages	1,936,479	2,375,152	(438,673)
Employee benefits	599,247	668,582	(69,335)
Purchased services	326,964	458,275	(131,311)
Supplies and materials	84,918	60,743	24,175
Capital Outlay	10,935	7,160	3,775
<b>TOTAL SPECIAL INSTRUCTION</b>	2,958,543	3,569,912	(611,369)
<b>VOCATIONAL INSTRUCTION:</b>			
Salaries and wages	439,000	420,715	18,285
Employee benefits	121,501	109,298	12,203
Purchased services	6,812	2,059	4,753
Supplies and materials	19,860	12,918	6,942
Capital Outlay	6,176	6,190	(14)
Other	100	1,000	(900)
<b>TOTAL VOCATIONAL INSTRUCTION</b>	593,449	552,180	41,269
<b>CONTINUING INSTRUCTION</b>			
Purchased services	40,000	70,883	(30,883)
<b>TOTAL CONTINUING INSTRUCTION</b>	40,000	70,883	(30,883)

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL -**  
**GENERAL FUND - BUDGET BASIS, Continued**  
**YEAR ENDED JUNE 30, 2002**

GENERAL FUND			
	REVISED		VARIANCE
	<u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE <u>(UNFAVORABLE)</u>
<b>OPERATION AND MAINTENANCE OF PLANT:</b>			
Salaries and wages	\$ 2,072,043	2,050,266	21,777
Employee benefits	682,474	679,242	3,232
Purchased services	1,873,453	2,023,059	(149,606)
Supplies and materials	338,920	341,364	(2,444)
Capital Outlay	448,719	400,445	48,274
Other	2,500	2,470	30
<b>TOTAL OPERATION AND MAINTENANCE OF PLANT</b>	<b>5,418,109</b>	<b>5,496,846</b>	<b>(78,737)</b>
<b>SCHOOL ADMINISTRATION:</b>			
Salaries and wages	2,113,400	2,039,914	73,486
Employee benefits	732,094	695,486	36,608
Purchased services	120,308	80,295	40,013
Supplies and materials	44,086	38,305	5,781
Capital Outlay	34,827	19,912	14,915
Other	8,128	6,256	1,872
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>3,052,843</b>	<b>2,880,168</b>	<b>172,675</b>
<b>PUPIL SERVICES:</b>			
Salaries and wages	1,419,799	1,442,600	(22,801)
Employee benefits	360,349	382,478	(22,129)
Purchased services	157,484	117,434	40,050
Supplies and materials	186,022	117,665	68,357
Capital Outlay	6,883	19,298	(12,415)
Other	1,095,700	1,293,344	(197,644)
<b>TOTAL PUPIL SERVICES</b>	<b>3,226,237</b>	<b>3,372,819</b>	<b>(146,582)</b>
<b>INSTRUCTIONAL STAFF:</b>			
Salaries and wages	789,600	750,909	38,691
Employee benefits	250,946	242,266	8,680
Purchased services	321,397	264,741	56,656
Supplies and materials	197,009	160,684	36,325
Capital Outlay	67,765	61,482	6,283
Other	3,000	758	2,242
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>1,629,717</b>	<b>1,480,840</b>	<b>148,877</b>
<b>BUSINESS OPERATIONS:</b>			
Salaries and wages	548,600	521,312	27,288
Employee benefits	143,067	161,849	(18,782)
Purchased services	86,963	61,447	25,516
Supplies and materials	13,666	14,684	(1,018)
Capital Outlay	6,930	29,218	(22,288)
Other	579,408	714,480	(135,072)
<b>TOTAL BUSINESS OPERATIONS</b>	<b>1,378,634</b>	<b>1,502,990</b>	<b>(124,356)</b>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL -**  
**GENERAL FUND - BUDGET BASIS, Continued**  
**YEAR ENDED JUNE 30, 2002**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>STUDENT TRANSPORTATION:</b>			
Salaries and wages	\$ 1,288,600	1,475,726	(187,126)
Employee benefits	586,666	612,660	(25,994)
Purchased services	235,090	253,730	(18,640)
Supplies and materials	433,438	414,602	18,836
Capital Outlay	269,889	304,102	(34,213)
Other	10,350	4,835	5,515
<b>TOTAL STUDENT TRANSPORTATION</b>	<b>2,824,033</b>	<b>3,065,655</b>	<b>(241,622)</b>
<b>CENTRAL SERVICES:</b>			
Salaries and wages	530,700	509,406	21,294
Employee benefits	98,958	134,045	(35,087)
Purchased services	322,700	283,502	39,198
Supplies and materials	35,565	33,297	2,268
Capital Outlay	13,376	42,237	(28,861)
Other	2,613	2,040	573
<b>TOTAL CENTRAL SERVICES</b>	<b>1,003,912</b>	<b>1,004,527</b>	<b>(615)</b>
<b>GENERAL ADMINISTRATION:</b>			
Salaries and wages	15,500	10,000	5,500
Employee benefits	1,947	1,203	744
Purchased services	309,973	267,156	42,817
Supplies and materials	2,900	2,482	418
Other	53,665	48,710	4,955
<b>TOTAL GENERAL ADMINISTRATION</b>	<b>383,985</b>	<b>329,551</b>	<b>54,434</b>
<b>CO-CURRICULAR ACTIVITIES:</b>			
Salaries and wages	683,600	703,467	(19,867)
Employee benefits	119,684	134,354	(14,670)
Purchased services	77,135	64,988	12,147
Supplies and materials	15,000	14,998	2
Other	1,220	1,195	25
<b>TOTAL CO-CURRICULAR ACTIVITIES</b>	<b>896,639</b>	<b>919,002</b>	<b>(22,363)</b>
<b>FACILITIES ACQUISITION</b>			
Salaries and wages	-	87,302	(87,302)
Employee benefits	-	24,786	(24,786)
Other	46,000	7,118	38,882
<b>TOTAL FACILITIES ACQUISITION</b>	<b>46,000</b>	<b>119,206</b>	<b>(73,206)</b>
<b>TOTAL EXPENDITURES</b>	<b>48,040,659</b>	<b>47,871,228</b>	<b>169,431</b>
Excess of revenues over expenditures	323,813	493,244	169,431

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL -  
GENERAL FUND - BUDGET BASIS, Continued  
YEAR ENDED JUNE 30, 2002**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of assets	\$ 2,452	2,452	-
Refund of prior year expenditures	2,993	2,993	-
Transfers in	1,072	1,072	-
Transfers out	(10,000)	-	10,000
Advances in	24,120	24,120	-
Advances out	-	(24,537)	(24,537)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>20,637</u>	<u>6,100</u>	<u>(14,537)</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 344,450	 499,344	 154,894
 Prior year encumbrances appropriated	 1,446,234	 1,446,234	 -
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>7,662,850</u>	<u>7,662,850</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 9,453,534</u>	<u>9,608,428</u>	<u>154,894</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

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# OLENTANGY LOCAL SCHOOL DISTRICT

## Special Revenue Funds

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Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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**Mental Health** - A fund provided to account for receipts and expenditures in conjunction with mini-grants received from local agencies.

**Public School Support** - A fund used for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

**Grants - Local Sources** - A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

**District-Managed Student Activities** - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

**Auxiliary Services Fund** - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting purposes, this fund is accounted for as a special revenue fund.

**Community Education Grants** - A fund provided to account for receipts and expenditures for developing, maximizing, coordinating, enhancing, strengthening, and further legitimizing the process of community interaction and communication with the District.

**Teacher Development Grants**- A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

**EMIS Grant** - A fund provided to account for the monies received and expended for the implementation of the Educational Management Information System that was required by recent legislation in Ohio.

## OLENTANGY LOCAL SCHOOL DISTRICT

**Onenet Network Connectivity** – A fund provided to account for money appropriated from the State of Ohio for Ohio Educational Computer Network Connections.

**School Net Professional Development** – A fund provided to account for a limited number of professional development subsidy grants.

**Textbook Subsidy** - A fund provided to account for moneys received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

**Entry Year Programs** – A fund to account for funds used to implement entry year programs pursuant to division (T) of section 3317.024 of the Ohio Revised Code.

**Ohio Reads Grant** – A fund intended to improve reading outcomes, especially for fourth grade reading proficiency test and for volunteer coordinators and costs associated with volunteer coordination.

**Other State Grants** – A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

**Federal Excellence Grants-Title II** - A fund provided to account for funds used for strengthening instruction in science, mathematics, modern foreign languages, English, arts and humanities, reading, history, geography civics, economics, and industrial arts through acquisition of laboratory and other special equipment and materials and through minor remodeling.

**Title VI-B Grants**- A fund provided to account for grants used to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

**Title I Grants** - A fund to account for grants providing financial assistance to State and Local Educational Agencies to meet the special needs of educationally deprived children.

**Chapter II Grants** - A fund to consolidate various programs into a single authorization of grants to States to be used in accordance with the educational needs and priorities of the state and local agencies.

**Emergency Immigrant Education** – A fund provided to account for educational services and costs for eligible immigrant children enrolled in elementary and secondary schools.

**Drug Free Grants** - A fund which accounts for federal funds used to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in the District.

## OLENTANGY LOCAL SCHOOL DISTRICT

**Early Childhood Development Grant** - A fund provided to account for receipts and expenditures for developing and expanding school age child care services.

**Education of the Handicapped Preschool Grants** - A fund to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Telecommunications Act Grant Fund (E-Rate)** – A fund used to account for a federal grant which is paid directly to the telecommunication service provider.

**Other Federal Grants** – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant and be approved by the Auditor of State.

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
ALL SPECIAL REVENUE FUNDS  
JUNE 30, 2002**

	MENTAL HEALTH	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES
<b>ASSETS:</b>				
Cash and investments	-	242,318	209,840	47,055
Receivables	-	577	-	788
Due from other governments	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-</b>	<b>242,895</b>	<b>209,840</b>	<b>47,843</b>
<b>LIABILITIES:</b>				
Accounts payable	-	32,959	1,521	622
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Due to others	-	-	-	-
Deferred revenue	-	-	-	-
Accrued liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>32,959</b>	<b>1,521</b>	<b>622</b>
<b>EQUITY AND OTHER CREDITS:</b>				
Fund balance:				
Reserve for encumbrances	-	25,535	35	3,569
Unreserved	-	184,401	208,284	43,652
Total fund balance	-	209,936	208,319	47,221
<b>TOTAL EQUITY AND OTHER CREDITS</b>	<b>-</b>	<b>209,936</b>	<b>208,319</b>	<b>47,221</b>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b>-</b>	<b>242,895</b>	<b>209,840</b>	<b>47,843</b>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>ONENET NETWORK CONNECTIVITY</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>	<u>TEXTBOOK SUBSIDY</u>
158,849	-	2,733	4,621	18,000	8,380	665
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>158,849</u>	<u>-</u>	<u>2,733</u>	<u>4,621</u>	<u>18,000</u>	<u>8,380</u>	<u>665</u>
8,996	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
149,853	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,163	-	-	-
<u>158,849</u>	<u>-</u>	<u>-</u>	<u>1,163</u>	<u>-</u>	<u>-</u>	<u>-</u>
49,029	-	1,200	-	-	-	665
(49,029)	-	1,533	3,458	18,000	8,380	-
<u>-</u>	<u>-</u>	<u>2,733</u>	<u>3,458</u>	<u>18,000</u>	<u>8,380</u>	<u>665</u>
-	-	2,733	3,458	18,000	8,380	665
<u>158,849</u>	<u>-</u>	<u>2,733</u>	<u>4,621</u>	<u>18,000</u>	<u>8,380</u>	<u>665</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL SPECIAL REVENUE FUNDS  
 JUNE 30, 2002**

	ENTRY YEAR PROGRAMS	OHIO READS GRANT	OTHER STATE GRANTS	FEDERAL EXCELLENCE GRANTS - TITLE II
<b>ASSETS:</b>				
Cash and investments	\$ 74	14,000	15,966	10,663
Receivables	-	-	-	-
Due from other governments	-	-	-	-
<b>TOTAL ASSETS</b>	<u>74</u>	<u>14,000</u>	<u>15,966</u>	<u>10,663</u>
<b>LIABILITIES:</b>				
Accounts payable	-	2,000	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Due to others	-	-	-	-
Deferred revenue	-	-	-	10,663
Accrued liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>10,663</u>
<b>EQUITY AND OTHER CREDITS:</b>				
Fund balance:				
Reserve for encumbrances	-	-	-	228
Unreserved	74	12,000	15,966	(228)
Total fund balance	<u>74</u>	<u>12,000</u>	<u>15,966</u>	<u>-</u>
<b>TOTAL EQUITY AND OTHER CREDITS</b>	74	12,000	15,966	-
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<u>\$ 74</u>	<u>14,000</u>	<u>15,966</u>	<u>10,663</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>TITLE VIB GRANTS</u>	<u>TITLE I GRANTS</u>	<u>CHAPTER II GRANTS</u>	<u>EMERGENCY IMMIGRANT EDUCATION</u>	<u>DRUG-FREE GRANTS</u>	<u>EARLY CHILDHOOD DEVELOPMENT GRANT</u>	<u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u>
9,287	27,722	12,259	3,250	3,685	-	13,137
-	104	-	-	-	-	-
10,047	-	-	-	20,237	-	-
<u>19,334</u>	<u>27,826</u>	<u>12,259</u>	<u>3,250</u>	<u>23,922</u>	<u>-</u>	<u>13,137</u>
10,929	2,091	8,141	-	-	-	-
-	4,133	-	-	-	-	-
8,405	-	-	-	16,132	-	-
-	-	-	-	-	-	-
-	3,516	4,118	3,250	7,790	-	13,137
-	18,086	-	-	-	-	-
<u>19,334</u>	<u>27,826</u>	<u>12,259</u>	<u>3,250</u>	<u>23,922</u>	<u>-</u>	<u>13,137</u>
-	4,711	321	-	1,500	-	-
-	(4,711)	(321)	-	(1,500)	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
<u>19,334</u>	<u>27,826</u>	<u>12,259</u>	<u>3,250</u>	<u>23,922</u>	<u>-</u>	<u>13,137</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL SPECIAL REVENUE FUNDS  
 JUNE 30, 2002**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
<b>ASSETS:</b>			
Cash and investments	\$ 63,471	39,685	905,660
Receivables	-	-	1,469
Due from other governments	-	-	30,284
<b>TOTAL ASSETS</b>	<u>63,471</u>	<u>39,685</u>	<u>937,413</u>
<b>LIABILITIES:</b>			
Accounts payable	-	302	67,561
Due to other governments	-	1,838	5,971
Due to other funds	-	-	24,537
Due to others	-	-	149,853
Deferred revenue	-	25,093	67,567
Accrued liabilities	-	12,452	31,701
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>39,685</u>	<u>347,190</u>
<b>EQUITY AND OTHER CREDITS:</b>			
Fund balance:			
Reserve for encumbrances	1,500	658	88,951
Unreserved	61,971	(658)	501,272
Total fund balance	<u>63,471</u>	<u>-</u>	<u>590,223</u>
<b>TOTAL EQUITY AND OTHER CREDITS</b>	63,471	-	590,223
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<u>\$ 63,471</u>	<u>39,685</u>	<u>937,413</u>

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**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 ALL SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2002**

	MENTAL HEALTH	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT-MANAGED STUDENT ACTIVITIES
<b>REVENUES:</b>				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	-
State restricted grants-in-aid	-	-	11,663	-
Investment Income	-	-	-	-
Co-curricular activities	-	231,990	-	129,038
Other	-	97,387	26,265	21,223
<b>TOTAL REVENUES</b>	<b>-</b>	<b>329,377</b>	<b>37,928</b>	<b>150,261</b>
<b>EXPENDITURES:</b>				
Current:				
Instructional services:				
Regular	-	185,636	8,685	-
Special	-	-	-	-
Vocational	-	-	-	-
Continuing	-	-	-	-
Total Instructional Services	-	185,636	8,685	-
Support services:				
Operation and maintenance	-	-	-	-
School administration	-	121,533	-	-
Pupils	-	-	-	-
Instructional Staff	-	14,466	6,239	-
Central services	-	-	-	-
Total Support Services	-	135,999	6,239	-
Co-curricular student activities	-	-	19,873	128,268
Community services	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>321,635</b>	<b>34,797</b>	<b>128,268</b>
Excess (deficiency) of revenues over expenditures	-	7,742	3,131	21,993
<b>OTHER FINANCING SOURCES -</b>				
Transfers out	(15)	-	(408)	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(15)</b>	<b>-</b>	<b>(408)</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(15)	7,742	2,723	21,993
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>15</b>	<b>202,194</b>	<b>205,596</b>	<b>25,228</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>209,936</b>	<b>208,319</b>	<b>47,221</b>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>AUXILIARY SERVICE</u>	<u>COMMUNITY EDUCATION GRANTS</u>	<u>TEACHER DEVELOPMENT GRANTS</u>	<u>EMIS GRANTS</u>	<u>ONENET NETWORK CONNECTIVITY</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>	<u>TEXTBOOK SUBSIDY</u>
-	-	-	-	-	-	-
229,407	-	-	24,256	31,500	8,592	-
1,821	-	-	-	-	-	-
-	-	-	-	-	-	-
461	-	-	-	-	-	-
<u>231,689</u>	<u>-</u>	<u>-</u>	<u>24,256</u>	<u>31,500</u>	<u>8,592</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	8	-	-	-
-	-	-	-	-	6,785	-
-	-	16,789	-	-	-	-
-	-	-	26,102	13,500	-	-
-	-	<u>16,789</u>	<u>26,110</u>	<u>13,500</u>	<u>6,785</u>	<u>-</u>
-	-	-	-	-	-	-
231,689	-	3,042	-	-	-	-
<u>231,689</u>	<u>-</u>	<u>19,831</u>	<u>26,110</u>	<u>13,500</u>	<u>6,785</u>	<u>-</u>
-	-	(19,831)	(1,854)	18,000	1,807	-
-	(336)	-	-	-	-	-
-	(336)	-	-	-	-	-
-	(336)	(19,831)	(1,854)	18,000	1,807	-
-	336	22,564	5,312	-	6,573	665
<u>-</u>	<u>-</u>	<u>2,733</u>	<u>3,458</u>	<u>18,000</u>	<u>8,380</u>	<u>665</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 ALL SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2002**

	ENTRY YEAR PROGRAMS	OHIO READS GRANT	OTHER STATE GRANTS	FEDERAL EXCELLENCE GRANTS - TITLE II
<b>REVENUES:</b>				
Intergovernmental:				
Federal restricted grants-in-aid	\$ -	-	-	17,617
State restricted grants-in-aid	-	10,000	15,817	-
Investment Income	-	-	-	-
Co-curricular activities	-	-	-	-
Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>10,000</b>	<b>15,817</b>	<b>17,617</b>
<b>EXPENDITURES:</b>				
Current:				
Instructional services:				
Regular	-	4,000	1,808	-
Special	-	-	-	-
Vocational	-	-	-	-
Continuing	-	-	-	-
Total Instructional Services	-	4,000	1,808	-
Support services:				
Operation and maintenance	-	-	-	-
School administration	-	-	4,577	-
Pupils	-	-	-	-
Instructional Staff	-	-	3,000	16,737
Central services	-	-	-	-
Total Support Services	-	-	7,577	16,737
Co-curricular student activities	-	-	-	-
Community services	-	-	-	880
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>4,000</b>	<b>9,385</b>	<b>17,617</b>
Excess (deficiency) of revenues over expenditures	-	6,000	6,432	-
<b>OTHER FINANCING SOURCES -</b>				
Transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	6,000	6,432	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>74</b>	<b>6,000</b>	<b>9,534</b>	<b>-</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 74</b>	<b>12,000</b>	<b>15,966</b>	<b>-</b>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>TITLE VIB GRANTS</u>	<u>TITLE I GRANTS</u>	<u>CHAPTER II GRANTS</u>	<u>EMERGENCY IMMIGRANT EDUCATION</u>	<u>DRUG-FREE GRANTS</u>	<u>EARLY CHILDHOOD DEVELOPMENT GRANT</u>	<u>EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS</u>
325,019	193,044	51,684	-	22,339	34	5,963
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	104	-	-	-	-	-
<u>325,019</u>	<u>193,148</u>	<u>51,684</u>	<u>-</u>	<u>22,339</u>	<u>34</u>	<u>5,963</u>
-	1,448	3,347	-	21,714	-	-
2,662	128,335	-	-	-	-	4,398
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,662</u>	<u>129,783</u>	<u>3,347</u>	<u>-</u>	<u>21,714</u>	<u>-</u>	<u>4,398</u>
-	-	-	-	-	-	-
9,464	-	-	-	-	-	-
311,867	61,864	-	-	-	-	1,565
1,026	1,501	45,789	-	-	-	-
-	-	-	-	-	-	-
<u>322,357</u>	<u>63,365</u>	<u>45,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,565</u>
-	-	-	-	-	-	-
-	-	2,548	-	625	-	-
<u>325,019</u>	<u>193,148</u>	<u>51,684</u>	<u>-</u>	<u>22,339</u>	<u>-</u>	<u>5,963</u>
-	-	-	-	-	34	-
-	-	-	-	-	(34)	-
-	-	-	-	-	(34)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
ALL SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2002**

	E-RATE GRANT	OTHER FEDERAL GRANTS	TOTAL
<b>REVENUES:</b>			
Intergovernmental:			
Federal restricted grants-in-aid	\$ 59,250	87,420	762,370
State restricted grants-in-aid	-	-	331,235
Investment Income	-	-	1,821
Co-curricular activities	-	-	361,028
Other	-	-	145,440
<b>TOTAL REVENUES</b>	<b>59,250</b>	<b>87,420</b>	<b>1,601,894</b>
<b>EXPENDITURES:</b>			
Current:			
Instructional services:			
Regular	-	42,249	268,887
Special	-	32,319	167,714
Vocational	-	12,852	12,852
Continuing	-	-	-
Total Instructional Services	-	87,420	449,453
Support services:			
Operation and maintenance	48,568	-	48,568
School administration	-	-	135,582
Pupils	-	-	382,081
Instructional Staff	-	-	105,547
Central services	-	-	39,602
Total Support Services	48,568	-	711,380
Co-curricular student activities	-	-	148,141
Community services	-	-	238,784
<b>TOTAL EXPENDITURES</b>	<b>48,568</b>	<b>87,420</b>	<b>1,547,758</b>
Excess (deficiency) of revenues over expenditures	10,682	-	54,136
<b>OTHER FINANCING SOURCES -</b>			
Transfers out	-	-	(793)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>(793)</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	10,682	-	53,343
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>52,789</b>	<b>-</b>	<b>536,880</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 63,471</b>	<b>-</b>	<b>590,223</b>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
MENTAL HEALTH GRANT -- BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>MENTAL HEALTH GRANT</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Miscellaneous	\$ -	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>SPECIAL INSTRUCTION:</b>			
Other	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
Deficiency of revenues over expenditures	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfer out	(15)	(15)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(15)</u>	<u>(15)</u>	<u>-</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(15)	(15)	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>15</u>	<u>15</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
PUBLIC SCHOOL SUPPORT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	PUBLIC SCHOOL SUPPORT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Co-curricular	\$ 231,990	231,990	-
Fees	21	21	-
Miscellaneous	96,745	96,745	-
<b>TOTAL REVENUES</b>	<b>328,756</b>	<b>328,756</b>	<b>-</b>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION:			
Purchased services	73,217	44,511	28,706
Supplies and materials	141,911	88,829	53,082
Capital Outlay	91,342	78,685	12,657
Miscellaneous	3,600	1,328	2,272
<b>TOTAL REGULAR INSTRUCTION</b>	<b>310,070</b>	<b>213,353</b>	<b>96,717</b>
SPECIAL INSTRUCTION			
Capital outlay	300	-	300
<b>TOTAL SPECIAL INSTRUCTION</b>	<b>300</b>	<b>-</b>	<b>300</b>
INSTRUCTIONAL STAFF			
Supplies and materials	25,000	14,106	10,894
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>25,000</b>	<b>14,106</b>	<b>10,894</b>
SCHOOL ADMINISTRATION:			
Purchased services	15,728	13,163	2,565
Supplies and materials	111,445	83,722	27,723
Miscellaneous	100	-	100
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>127,273</b>	<b>96,885</b>	<b>30,388</b>
NON-INSTRUCTIONAL SERVICES			
Purchased services	2,500	1,835	665
Supplies and materials	2,000	2,966	(966)
Miscellaneous	40,500	20,734	19,766
<b>TOTAL NON-INSTRUCTIONAL SERVICES</b>	<b>45,000</b>	<b>25,535</b>	<b>19,465</b>
<b>TOTAL EXPENDITURES</b>	<b>507,643</b>	<b>349,879</b>	<b>157,764</b>
Excess (deficiency) of revenues over expenditures	(178,887)	(21,123)	157,764
<b>OTHER FINANCING SOURCES (USES):</b>			
Refund of prior year expenditures	44	44	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>44</b>	<b>44</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(178,843)	(21,079)	157,764
Prior year encumbrances appropriated	3,769	3,769	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>201,132</b>	<b>201,132</b>	<b>-</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 26,058</b>	<b>183,822</b>	<b>157,764</b>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
GRANTS-LOCAL SOURCES -- BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	GRANTS-LOCAL SOURCES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Miscellaneous	\$ 37,928	37,928	-
<b>TOTAL REVENUES</b>	<u>37,928</u>	<u>37,928</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Supplies and materials	6,468	5,775	693
Capital outlay	3,763	3,761	2
Miscellaneous	3,020	500	2,520
<b>TOTAL REGULAR INSTRUCTION</b>	<u>13,251</u>	<u>10,036</u>	<u>3,215</u>
<b>INSTRUCTIONAL STAFF</b>			
Salaries and wages	-	500	(500)
Employee benefits	-	70	(70)
Purchased services	20	108	(88)
Supplies and materials	4,314	4,640	(326)
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>4,334</u>	<u>5,318</u>	<u>(984)</u>
<b>CO-CURRICULAR ACTIVITIES</b>			
Capital outlay	19,874	19,873	1
<b>TOTAL CO-CURRICULAR ACTIVITIES</b>	<u>19,874</u>	<u>19,873</u>	<u>1</u>
<b>TOTAL EXPENDITURES</b>	<u>37,459</u>	<u>35,227</u>	<u>3,216</u>
Excess of revenues over expenditures	469	2,701	2,232
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers out	(409)	(409)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(409)</u>	<u>(409)</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses	60	2,292	2,232
Prior year encumbrances appropriated	20,855	20,855	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	185,135	185,135	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 206,050</u>	<u>208,282</u>	<u>2,232</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
DISTRICT-MANAGED STUDENT ACTIVITIES--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>DISTRICT-MANAGED STUDENT ACTIVITIES</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Extracurricular	\$ 129,660	129,660	-
Miscellaneous	20,435	20,435	-
<b>TOTAL REVENUES</b>	<u>150,095</u>	<u>150,095</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>EXTRACURRICULAR ACTIVITIES:</b>			
Salaries and wages	6,593	4,032	2,561
Employee benefits	745	759	(14)
Purchased services	72,930	62,922	10,008
Supplies and materials	64,473	39,947	24,526
Capital outlay	10,036	7,191	2,845
Other	27,402	18,192	9,210
<b>TOTAL EXPENDITURES</b>	<u>182,179</u>	<u>133,043</u>	<u>49,136</u>
Excess (deficiency) of revenues over expenditures	(32,084)	17,052	49,136
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfer in	72,227	72,227	-
Transfer out	(72,227)	(72,227)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(32,084)	17,052	49,136
Prior year encumbrances appropriated	4,191	4,191	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>21,622</u>	<u>21,622</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<u>\$ (6,271)</u>	<u>42,865</u>	<u>49,136</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
AUXILIARY SERVICE FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	AUXILIARY SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Investment Income	\$ 1,821	1,821	-
State sources	358,838	358,838	-
<b>TOTAL REVENUES</b>	360,659	360,659	-
<b>EXPENDITURES:</b>			
<b>COMMUNITY SERVICES:</b>			
Purchased services	72,727	87,403	(14,676)
Supplies	84,792	130,255	(45,463)
Capital Outlay	73,948	87,018	(13,070)
Other	7,104	14,354	(7,250)
<b>TOTAL EXPENDITURES</b>	238,571	319,030	(80,459)
Excess (deficiency) of revenues over expenditures	122,088	41,629	(80,459)
<b>OTHER FINANCING SOURCES (USES)</b>			
Refund of prior year expenditures	463	463	-
Refund of prior year receipts	-	(2,617)	(2,617)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	463	(2,154)	2,617
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	122,551	39,475	(83,076)
Prior year encumbrances appropriated	58,743	58,743	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	2,607	2,607	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ 183,901	100,825	(83,076)

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
COMMUNITY EDUCATION GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>COMMUNITY EDUCATION GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
State sources	\$ -	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION:			
Purchased services	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer out	(336)	(336)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(336)</u>	<u>(336)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(336)	(336)	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	336	336	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
TEACHER DEVELOPMENT GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>TEACHER DEVELOPMENT GRANTS</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>			
State Sources	\$ -	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
<b>INSTRUCTIONAL STAFF</b>			
Salaries and wages	2,221	2,221	-
Employee Benefits	307	301	6
Purchased services	3,617	3,617	-
Supplies and materials	11,078	10,995	83
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>17,223</u>	<u>17,134</u>	<u>89</u>
<b>COMMUNITY SERVICES</b>			
Purchased service	3,070	2,044	1,026
Supplies and materials	2,617	2,197	420
<b>TOTAL COMMUNITY SERVICES</b>	<u>5,687</u>	<u>4,241</u>	<u>1,446</u>
<b>TOTAL EXPENDITURES</b>	<u>22,910</u>	<u>21,375</u>	<u>1,535</u>
Excess (deficiency) of revenues over expenditures	(22,910)	(21,375)	1,535
Prior year encumbrances appropriated	844	844	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	22,066	22,066	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>1,535</u>	<u>1,535</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
EMIS GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	EMIS GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ 24,256	24,256	-
<b>TOTAL REVENUES</b>	<u>24,256</u>	<u>24,256</u>	<u>-</u>
<b>EXPENDITURES:</b>			
SCHOOL ADMINISTRATION			
Employee benefits	8	8	-
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>8</u>	<u>8</u>	<u>-</u>
CENTRAL SERVICES:			
Salaries - wages	18,820	17,508	1,312
Employee benefits	6,636	7,776	(1,140)
<b>TOTAL CENTRAL SERVICES</b>	<u>25,456</u>	<u>25,284</u>	<u>172</u>
<b>TOTAL EXPENDITURES</b>	<u>25,464</u>	<u>25,292</u>	<u>172</u>
Excess (deficiency) of revenues over expenses	(1,208)	(1,036)	172
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	5,657	5,657	-
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 4,449</u>	<u>4,621</u>	<u>172</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 ONENET NETWORK CONNECTIVITY--BUDGET BASIS  
 YEAR ENDED JUNE 30, 2002**

	<u>ONENET NETWORK CONNECTIVITY</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
State sources	\$ 31,500	31,500	-
<b>TOTAL REVENUES</b>	<u>31,500</u>	<u>31,500</u>	<u>-</u>
<b>EXPENDITURES:</b>			
CENTRAL SERVICES			
Purchased services	-	13,500	(13,500)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>13,500</u>	<u>(13,500)</u>
Excess (deficiency) of revenues over expenses	31,500	18,000	(13,500)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 31,500</u>	<u>18,000</u>	<u>(13,500)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
SCHOOL NET PROFESSIONAL DEVELOPMENT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
<b>REVENUES:</b>			
State sources	\$ 8,592	8,592	-
<b>TOTAL REVENUES</b>	<u>8,592</u>	<u>8,592</u>	<u>-</u>
<b>EXPENDITURES:</b>			
PUPIL SERVICES			
Salaries and wages	5,707	-	5,707
Employee benefits	685	-	685
Supplies	273	6,785	(6,512)
<b>TOTAL EXPENDITURES</b>	<u>6,665</u>	<u>6,785</u>	<u>(120)</u>
Excess (deficiency) of revenues over expenses	1,927	1,807	(120)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	6,573	6,573	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 8,500</u>	<u>8,380</u>	<u>(120)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
TEXTBOOK SUBSIDY--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	TEXTBOOK SUBSIDY		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ -	-	-
<b>TOTAL REVENUES</b>	-	-	-
<b>EXPENDITURES:</b>			
INSTRUCTIONAL STAFF			
Supplies and materials	665	665	-
<b>TOTAL EXPENDITURES</b>	665	665	-
Deficiency of revenues over expenses	(665)	(665)	-
Prior year encumbrances appropriated	665	665	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ -	-	-

**OLENTANGY LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 ENTRY YEAR PROGRAMS--BUDGET BASIS  
 YEAR ENDED JUNE 30, 2002**

	ENTRY YEAR PROGRAMS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ -	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>			
INSTRUCTIONAL STAFF			
Employee Benefits	28	-	28
Supplies and materials	46	-	46
<b>TOTAL EXPENDITURES</b>	<u>74</u>	<u>-</u>	<u>74</u>
Deficiency of revenues over expenses	(74)	-	74
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	74	74	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>74</u>	<u>74</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
OHIO READS GRANT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	OHIO READS GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ 10,000	10,000	-
<b>TOTAL REVENUES</b>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION			
Purchased services	16,000	2,000	14,000
<b>TOTAL EXPENDITURES</b>	<u>16,000</u>	<u>2,000</u>	<u>14,000</u>
Excess (deficiency) of revenues over expenses	(6,000)	8,000	14,000
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	6,000	6,000	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>14,000</u>	<u>14,000</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
OTHER STATE GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	OTHER STATE GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ 15,817	15,817	-
<b>TOTAL REVENUES</b>	<u>15,817</u>	<u>15,817</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION</b>			
Supplies and materials	1,177	1,067	110
Capital outlay	600	593	7
Other	400	148	252
<b>TOTAL REGULAR INSTRUCTION</b>	<u>2,177</u>	<u>1,808</u>	<u>369</u>
<b>INSTRUCTIONAL STAFF</b>			
Purchased services	3,000	3,000	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<b>SCHOOL ADMINISTRATION:</b>			
Purchased services	4,357	4,207	150
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>4,357</u>	<u>4,207</u>	<u>150</u>
<b>TOTAL EXPENDITURES</b>	9,534	9,015	519
Excess (deficiency) of revenues over expenses	6,283	6,802	519
<b>OTHER FINANCING SOURCES (USES)</b>			
Refund of prior year receipts	-	(370)	(370)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>(370)</u>	<u>(370)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	6,283	6,432	149
Prior year encumbrances appropriated	1,946	1,946	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	7,589	7,589	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 15,818</u>	<u>15,967</u>	<u>149</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
FEDERAL EXCELLENCE GRANTS - TITLE II--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>FEDERAL EXCELLENCE GRANTS - TITLE II</u>		
			VARIANCE
	REVISED		FAVORABLE
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
<b>REVENUES:</b>			
Federal sources	\$ 22,605	22,605	-
<b>TOTAL REVENUES</b>	<u>22,605</u>	<u>22,605</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>INSTRUCTIONAL STAFF</b>			
Salaries and wages	4,350	3,370	980
Employee benefits	1,024	472	552
Purchased services	4,100	300	3,800
Supplies and materials	12,400	11,826	574
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>21,874</u>	<u>15,968</u>	<u>5,906</u>
<b>COMMUNITY SERVICES</b>			
Purchased services	5,461	1,108	4,353
Supplies and materials	380	-	380
<b>TOTAL COMMUNITY SERVICES</b>	<u>5,841</u>	<u>1,108</u>	<u>4,733</u>
<b>TOTAL EXPENDITURES</b>	<u>27,715</u>	<u>17,076</u>	<u>10,639</u>
Excess (deficiency) of revenues over expenditures	(5,110)	5,529	10,639
<b>OTHER FINANCING SOURCES(USES)</b>			
Refund of prior year receipt	(875)	(875)	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>(875)</u>	<u>(875)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(5,985)	4,654	10,639
Prior year encumbrances appropriated	410	410	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	5,372	5,372	-
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ (203)</u>	<u>10,436</u>	<u>10,639</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**TITLE VIB GRANTS--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 2002**

	TITLE VIB GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 416,485	416,485	-
<b>TOTAL REVENUES</b>	<u>416,485</u>	<u>416,485</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>SPECIAL INSTRUCTION:</b>			
Salaries and wages	720	720	-
Benefits	111	17	94
Supplies and materials	2,952	1,966	986
Capital outlay	819	701	118
<b>TOTAL SPECIAL INSTRUCTION</b>	<u>4,602</u>	<u>3,404</u>	<u>1,198</u>
<b>PUPIL SERVICES:</b>			
Salaries and wages	1,000	-	1,000
Purchased services	499,435	474,826	24,609
Capital outlay	353	246	107
<b>TOTAL PUPIL SERVICES</b>	<u>500,788</u>	<u>475,072</u>	<u>25,716</u>
<b>INSTRUCTIONAL STAFF:</b>			
Purchased services	3,000	684	2,316
Supplies and materials	193	154	39
Capital outlay	226	188	38
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>3,419</u>	<u>1,026</u>	<u>2,393</u>
<b>SCHOOL ADMINISTRATION:</b>			
Salary and wages	5,290	5,290	-
Benefits	(1,312)	(1,312)	-
Purchased services	4,470	2,470	2,000
Supplies and materials	2,000	1,830	170
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>10,448</u>	<u>8,278</u>	<u>2,170</u>
<b>TOTAL EXPENDITURES</b>	<u>519,257</u>	<u>487,780</u>	<u>31,477</u>
Excess (deficiency) of revenues over expenditures	(102,772)	(71,295)	31,477
<b>OTHER FINANCING SOURCES(USES)</b>			
Advances in	8,405	8,405	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>8,405</u>	<u>8,405</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(94,367)	(62,890)	31,477
Prior year encumbrances appropriated	3,833	3,833	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>59,669</u>	<u>59,669</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ (30,865)</u>	<u>612</u>	<u>31,477</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**TITLE I GRANTS--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 2002**

	TITLE I GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 181,076	181,076	-
<b>TOTAL REVENUES</b>	<u>181,076</u>	<u>181,076</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION:			
Supplies and materials	2,000	2,019	(19)
<b>TOTAL REGULAR INSTRUCTION</b>	<u>2,000</u>	<u>2,019</u>	<u>(19)</u>
SPECIAL INSTRUCTION:			
Salaries and wages	107,760	87,921	19,839
Employee benefits	15,971	23,391	(7,420)
Supplies and materials	4,847	4,751	96
Capital outlay	532	320	212
<b>TOTAL SPECIAL INSTRUCTION</b>	<u>129,110</u>	<u>116,383</u>	<u>12,727</u>
PUPIL SERVICES			
Salaries and wages	10,000	2,619	7,381
Employee benefits	1,545	367	1,178
Purchased services	34,555	37,897	(3,342)
Supplies and materials	19,200	12,009	7,191
Capital outlay	4,200	7,900	(3,700)
Other	2,500	2,504	(4)
<b>TOTAL PUPIL SERVICES</b>	<u>72,000</u>	<u>63,296</u>	<u>8,704</u>
INSTRUCTIONAL STAFF			
Purchased services	1,590	1,561	29
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>1,590</u>	<u>1,561</u>	<u>29</u>
STUDENT TRANSPORTATION			
Purchased services	1,000	1,000	-
<b>TOTAL STUDENT TRANSPORTATION</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	205,700	184,259	21,441
Excess (deficiency) of revenues over expenditures	(24,624)	(3,183)	21,441
OTHER FINANCING SOURCES(USES)			
Refund of prior year receipt	(12,146)	(12,146)	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>(12,146)</u>	<u>(12,146)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(36,770)	(15,329)	21,441
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	36,250	36,250	-
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ (520)</u>	<u>20,921</u>	<u>21,441</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
CHAPTER II GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	CHAPTER II GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 36,864	36,864	-
<b>TOTAL REVENUES</b>	<u>36,864</u>	<u>36,864</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION:			
Salaries and wages	19,980	4,950	15,030
Employee benefits	3,816	693	3,123
Purchased services	2,060	(1,525)	3,585
Supplies and materials	10,613	(771)	11,384
<b>TOTAL REGULAR INSTRUCTION</b>	<u>36,469</u>	<u>3,347</u>	<u>33,122</u>
INSTRUCTIONAL STAFF			
Salaries and wages	17,600	17,240	360
Employee benefits	1,810	2,024	(214)
Supplies and materials	48	26,845	(26,797)
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>19,458</u>	<u>46,109</u>	<u>(26,651)</u>
COMMUNITY SERVICES:			
Purchased services	3,355	1,550	1,805
Supplies and materials	4,589	1,936	2,653
Capital outlay	6	-	6
<b>TOTAL COMMUNITY SERVICES</b>	<u>7,950</u>	<u>3,486</u>	<u>4,464</u>
<b>TOTAL EXPENDITURES</b>	<u>63,877</u>	<u>52,942</u>	<u>10,935</u>
Excess (deficiency) of revenues over expenditures	(27,013)	(16,078)	10,935
Prior year encumbrances appropriated	1,619	1,619	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>18,255</u>	<u>18,255</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ (7,139)</u>	<u>3,796</u>	<u>10,935</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 EMERGENCY IMMIGRANT EDUCATION--BUDGET BASIS  
 YEAR ENDED JUNE 30, 2002**

	EMERGENCY IMMIGRANT EDUCATION		
	REVISED	ACTUAL	VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 3,250	3,250	-
<b>TOTAL REVENUES</b>	3,250	3,250	-
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION			
Salaries and wages	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	-
Excess of revenues over expenditures	3,250	3,250	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ 3,250	3,250	-

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
DRUG-FREE GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<u>DRUG-FREE GRANTS</u>		
	<u>REVISED</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
<b>REVENUES:</b>			
Federal sources	\$ 5,708	5,708	-
<b>TOTAL REVENUES</b>	<u>5,708</u>	<u>5,708</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION			
Salaries and wages	21,470	21,470	-
Purchased services	2,000	370	1,630
<b>TOTAL REGULAR INSTRUCTION</b>	<u>23,470</u>	<u>21,840</u>	<u>1,630</u>
NON-INSTRUCTIONAL SERVICES			
Purchased services	3,405	2,125	1,280
Supplies and materials	1,225	-	1,225
<b>TOTAL NON-INSTRUCTIONAL SERVICES</b>	<u>4,630</u>	<u>2,125</u>	<u>2,505</u>
<b>TOTAL EXPENDITURES</b>	<u>28,100</u>	<u>23,965</u>	<u>4,135</u>
Deficiency of revenues over expenditures	(22,392)	(18,257)	4,135
OTHER FINANCING SOURCES(USES)			
Advances in	16,132	16,132	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>16,132</u>	<u>16,132</u>	<u>-</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(6,260)	(2,125)	4,135
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	4,310	4,310	-
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ (1,950)</u>	<u>2,185</u>	<u>4,135</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
EARLY CHILDHOOD DEVELOPMENT GRANT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	EARLY CHILDHOOD DEVELOPMENT GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ -	-	-
<b>TOTAL REVENUES</b>	-	-	-
<b>EXPENDITURES:</b>			
COMMUNITY SERVICES:			
Supplies and materials	34	-	34
<b>TOTAL EXPENDITURES</b>	34	-	34
Deficiency of revenues over expenditures	(34)	-	34
OTHER FINANCING SOURCES(USES)			
Transfers out	(34)	(34)	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	(34)	(34)	-
Deficiency of revenues and other financing sources over expenditures and other financing uses	(68)	(34)	34
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	34	34	-
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	\$ (34)	-	34

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	EDUCATION OF THE HANDICAPPED PRESCHOOL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 16,709	16,709	-
<b>TOTAL REVENUES</b>	<u>16,709</u>	<u>16,709</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>SPECIAL INSTRUCTION:</b>			
Purchased services	-	3,577	(3,577)
Supplies and materials	16,906	821	16,085
<b>TOTAL SPECIAL INSTRUCTION</b>	<u>16,906</u>	<u>4,398</u>	<u>12,508</u>
<b>PUPIL SERVICES</b>			
Purchased Services	1,565	1,565	-
<b>TOTAL PUPIL SERVICES</b>	<u>1,565</u>	<u>1,565</u>	<u>-</u>
<b>INSTRUCTIONAL STAFF</b>			
Purchased Services	7,876	7,876	-
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>7,876</u>	<u>7,876</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>26,347</u>	<u>13,839</u>	<u>12,508</u>
Excess (deficiency) of revenues over expenditures	(9,638)	2,870	12,508
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	10,267	10,267	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 629</u>	<u>13,137</u>	<u>12,508</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
E-RATE--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	E-RATE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 59,250	59,250	-
<b>TOTAL REVENUES</b>	<u>59,250</u>	<u>59,250</u>	<u>-</u>
<b>EXPENDITURES:</b>			
OPERATION AND MAINTENANCE			
Capital outlay	22,319	50,068	(27,749)
<b>TOTAL EXPENDITURES</b>	<u>22,319</u>	<u>50,068</u>	<u>(27,749)</u>
Excess (deficiency) of revenues over expenses	36,931	9,182	(27,749)
Prior year encumbrances appropriated	19,358	19,358	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	33,431	33,431	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 89,720</u>	<u>61,971</u>	<u>(27,749)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
OTHER FEDERAL GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	OTHER FEDERAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Federal sources	\$ 83,695	83,695	-
<b>TOTAL REVENUES</b>	<u>83,695</u>	<u>83,695</u>	<u>-</u>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION</b>			
Salaries and wages	41,271	32,208	9,063
Employee benefits	4,311	8,421	(4,110)
<b>TOTAL REGULAR INSTRUCTION</b>	<u>45,582</u>	<u>40,629</u>	<u>4,953</u>
<b>SPECIAL INSTRUCTION</b>			
Salaries and wages	31,000	22,098	8,902
Employee benefits	1,160	3,463	(2,303)
<b>TOTAL SPECIAL INSTRUCTION</b>	<u>32,160</u>	<u>25,561</u>	<u>6,599</u>
<b>VOCATIONAL EDUCATION</b>			
Salaries and wages	1,800	1,800	-
Employee benefits	-	252	(252)
Purchased services	8,167	2,056	6,111
Supplies and materials	12,542	9,478	3,064
Capital outlay	1,017	-	1,017
<b>TOTAL VOCATIONAL EDUCATION</b>	<u>23,526</u>	<u>13,586</u>	<u>9,940</u>
<b>PUPIL TRANSPORTATION</b>			
Purchased services	70	-	70
<b>TOTAL PUPIL TRANSPORTATION</b>	<u>70</u>	<u>-</u>	<u>70</u>
<b>TOTAL EXPENDITURES</b>	<u>101,338</u>	<u>79,776</u>	<u>21,562</u>
Excess (deficiency) of revenues over expenses	(17,643)	3,919	21,562
<b>OTHER FINANCING SOURCES(USES)</b>			
Refund of prior year receipts	-	(302)	(302)
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>-</u>	<u>(302)</u>	<u>(302)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(17,643)	3,617	21,260
Prior year encumbrances appropriated	987	987	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	34,120	34,120	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 17,464</u>	<u>38,724</u>	<u>21,260</u>

# OLENTANGY LOCAL SCHOOL DISTRICT

## Capital Projects Funds

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Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, special assessments and trust funds).

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**Permanent Improvement Fund** - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705 of the Ohio Revised Code.

**Building Fund** - A fund used to account for the receipts and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest must be paid into this fund. Expenditures recorded here represent the costs for acquiring capital facilities including real property.

**Vocational Educational Equipment Fund** - A fund provided to account for receipts and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

**School Net Fund** - A fund used to provide for computer hardware and software in K-4 classrooms in the district.

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL CAPITAL PROJECTS FUNDS  
 JUNE 30, 2002**

	<u>PERMANENT IMPROVEMENTS FUND</u>	<u>BUILDING FUND</u>	<u>VOCATIONAL EQUIPMENT FUND</u>
<b>ASSETS:</b>			
Cash and investments	\$ 1,358,360	51,741,930	-
Receivables	-	91,852	-
<b>TOTAL ASSETS</b>	<u>\$ 1,358,360</u>	<u>51,833,782</u>	<u>-</u>
<b>LIABILITIES:</b>			
Accounts payable	\$ 293,465	4,396,748	-
<b>TOTAL LIABILITIES</b>	<u>293,465</u>	<u>4,396,748</u>	<u>-</u>
<b>EQUITY AND OTHER CREDITS:</b>			
Fund balances:			
Reserve for encumbrances	91,927	34,376,032	-
Unreserved	<u>972,968</u>	<u>13,061,002</u>	<u>-</u>
<b>TOTAL FUND BALANCES</b>	<u>1,064,895</u>	<u>47,437,034</u>	<u>-</u>
<b>TOTAL EQUITY AND OTHER CREDITS</b>	1,064,895	47,437,034	-
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<u>\$ 1,358,360</u>	<u>51,833,782</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>SCHOOLNET</u> <u>FUND</u>	<u>TOTAL</u>
9,907	53,110,197
<u>-</u>	<u>91,852</u>
<u>9,907</u>	<u>53,202,049</u>
<u>-</u>	<u>4,690,213</u>
<u>-</u>	<u>4,690,213</u>
3,472	34,471,431
<u>6,435</u>	<u>14,040,405</u>
9,907	48,511,836
9,907	48,511,836
<u>9,907</u>	<u>53,202,049</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
ALL CAPITAL PROJECTS FUNDS  
YEAR ENDED JUNE 30, 2002**

	PERMANENT IMPROVEMENTS FUND	BUILDING FUND	VOCATIONAL EQUIPMENT FUND
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES:</b>			
Restricted grants-in aid	\$ -	-	450
Investment income	133,675	962,228	-
Other	<u>-</u>	<u>-</u>	<u>448</u>
<b>TOTAL REVENUES</b>	<u>133,675</u>	<u>962,228</u>	<u>898</u>
<b>EXPENDITURES:</b>			
Support Services:			
Operation and maintenance of plant	-	524,880	-
Business operations	-	11,341	-
Instructional staff	7,896	413,009	-
Student transportation	<u>274,030</u>	<u>-</u>	<u>-</u>
Total Support Services	281,926	949,230	-
Co-curricular activities	-	84,286	-
Capital outlay	<u>1,153,099</u>	<u>20,319,454</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>1,435,025</u>	<u>21,352,970</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(1,301,350)	(20,390,742)	898
<b>OTHER FINANCING SOURCES:</b>			
Proceeds from sale of notes	-	30,000,000	-
Proceeds from sale of bonds	<u>-</u>	<u>28,169,624</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>58,169,624</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(1,301,350)	37,778,882	898
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>2,366,245</u>	<u>9,658,152</u>	<u>(898)</u>
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ 1,064,895</u>	<u>47,437,034</u>	<u>-</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

<u>SCHOOLNET</u> <u>FUND</u>	<u>TOTAL</u>
5,995	6,445
-	1,095,903
-	448
<u>5,995</u>	<u>1,102,796</u>
-	524,880
-	11,341
-	420,905
-	274,030
-	<u>1,231,156</u>
-	84,286
-	21,472,553
-	<u>22,787,995</u>
5,995	(21,685,199)
-	30,000,000
-	28,169,624
-	<u>58,169,624</u>
5,995	36,484,425
3,912	12,027,411
<u>9,907</u>	<u>48,511,836</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
PERMANENT IMPROVEMENTS FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	PERMANENT IMPROVEMENTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Investment Income	\$ 152,529	152,529	-
<b>TOTAL REVENUES</b>	<u>152,529</u>	<u>152,529</u>	<u>-</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION			
Capital Outlay	<u>3,000</u>	<u>2,520</u>	<u>480</u>
INSTRUCTIONAL STAFF			
Supplies and Materials	<u>8,667</u>	<u>8,620</u>	<u>47</u>
STUDENT TRANSPORTATION			
Capital Outlay	<u>282,623</u>	<u>274,030</u>	<u>8,593</u>
FACILITIES ACQUISITION & CONSTRUCTION:			
Purchased Services	-	269,485	(269,485)
Capital Outlay	<u>564,527</u>	<u>978,375</u>	<u>(413,848)</u>
<b>TOTAL FACILITIES ACQUISITION &amp; CONSTRUCTION</b>	<u>564,527</u>	<u>1,247,860</u>	<u>(683,333)</u>
<b>TOTAL EXPENDITURES</b>	<u>858,817</u>	<u>1,533,030</u>	<u>(674,213)</u>
Deficiency of revenues over expenditures	(706,288)	(1,380,501)	(674,213)
Prior year encumbrances appropriated	49,906	49,906	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>2,303,563</u>	<u>2,303,563</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 1,647,181</u>	<u>972,968</u>	<u>(674,213)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
BUILDING FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Investment income	\$ 748,010	748,010	-
<b>TOTAL REVENUES</b>	<b>748,010</b>	<b>748,010</b>	<b>-</b>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION</b>			
Capital outlay	5,201	19,347	(14,146)
<b>INSTRUCTIONAL STAFF</b>			
Supplies and materials	451,093	447,814	3,279
<b>BUSINESS OPERATIONS</b>			
Purchased services	-	7,500	(7,500)
Capital outlay	6,445	6,341	104
<b>TOTAL BUSINESS OPERATIONS</b>	<b>6,445</b>	<b>13,841</b>	<b>(7,396)</b>
<b>OPERATION &amp; MAINTENANCE</b>			
Capital outlay	554,764	529,786	24,978
<b>CO-CURRICULAR ACTIVITIES</b>			
Capital outlay	135,403	84,911	50,492
<b>FACILITIES ACQUISITION &amp; CONSTRUCTION:</b>			
Purchased services	6,388,704	6,578,745	(190,041)
Supplies	2,000	2,000	-
Capital outlay	32,792,550	50,314,937	(17,522,387)
Miscellaneous	151,217	267,987	(116,770)
<b>TOTAL FACILITIES ACQUISITION &amp; CONSTRUCTION</b>	<b>39,334,471</b>	<b>57,163,669</b>	<b>(17,829,198)</b>
<b>CONTINGENCIES</b>			
Other	115,000	-	115,000
<b>TOTAL EXPENDITURES</b>	<b>40,602,377</b>	<b>58,259,368</b>	<b>(17,656,991)</b>
Deficiency of revenues over expenditures	(39,854,367)	(57,511,358)	(17,656,991)

(Continued)

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
BUILDING FUND--BUDGET BASIS, Continued  
YEAR ENDED JUNE 30, 2002**

	BUILDING FUND		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from borrowings	58,191,034	58,191,034	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>58,191,034</u>	<u>58,191,034</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	18,336,667	679,676	(17,656,991)
Prior year encumbrances appropriated	6,433,647	6,433,647	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>5,751,657</u>	<u>5,751,657</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 30,521,971</u>	<u>12,864,980</u>	<u>(17,656,991)</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
VOCATIONAL SUPPLEMENTAL EQUIPMENT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	<b>VOCATIONAL SUPPLEMENTAL EQUIPMENT</b>		
	<b>REVISED</b>		<b>VARIANCE</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES:</b>			
State sources	\$ 450	450	-
<b>TOTAL REVENUES</b>	450	450	-
<b>EXPENDITURES:</b>			
VOCATIONAL INSTRUCTION			
Capital outlay		-	-
<b>TOTAL EXPENDITURES</b>	-	-	-
Excess (deficiency) of revenues over expenditures	450	450	-
<b>OTHER FINANCING SOURCES (USES):</b>			
Refund of prior year expenditures	-	448	448
Advances out	(898)	(898)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(898)	(450)	448
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(448)	-	448
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	\$ (448)	-	448

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
SCHOOLNET GRANT--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	SCHOOLNET GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
State sources	\$ 5,995	5,995	-
<b>TOTAL REVENUES</b>	<u>5,995</u>	<u>5,995</u>	<u>-</u>
<b>EXPENDITURES:</b>			
PUPIL SERVICES			
Supplies and materials	440	-	440
Capital outlay	-	3,472	(3,472)
<b>TOTAL PUPIL SERVICES</b>	<u>440</u>	<u>3,472</u>	<u>(3,032)</u>
<b>TOTAL EXPENDITURES</b>	<u>440</u>	<u>3,472</u>	<u>(3,032)</u>
Excess (deficiency) of revenues over expenditures	5,555	2,523	(3,032)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	3,912	3,912	-
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 9,467</u>	<u>6,435</u>	<u>(3,032)</u>

# OLENTANGY LOCAL SCHOOL DISTRICT

## Enterprise Funds

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Enterprise Funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through the users charges; or b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes.

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**Food Service Fund** - a fund used to record financial transactions related to the District's food service operation.

**Uniform School Supply Fund** - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

**Special Rotary Fund** - A rotary fund to account for the transactions made in connection with the High School Store and The Association of Marketing Students (DECA).

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
ALL ENTERPRISE FUNDS  
JUNE 30, 2002**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY	TOTAL
<b>ASSETS</b>				
Cash and investments	\$ 480,351	23,603	23,495	527,449
Receivables, net	4,449	7,644	240	12,333
Due from other governments	24,727	-	-	24,727
Inventory	73,687	-	-	73,687
Property, plant and equipment (net)	1,127,038	-	-	1,127,038
<b>TOTAL ASSETS</b>	<b>\$ 1,710,252</b>	<b>31,247</b>	<b>23,735</b>	<b>1,765,234</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 133	163	-	296
Due to other governments	71,605	-	-	71,605
Deferred revenue	77,673	-	-	77,673
Accrued liabilities	149,960	-	-	149,960
<b>TOTAL LIABILITIES</b>	<b>299,371</b>	<b>163</b>	<b>-</b>	<b>299,534</b>
<b>EQUITY AND OTHER CREDITS</b>				
Contributed capital	1,131,616	-	-	1,131,616
Retained earnings	279,265	31,084	23,735	334,084
<b>TOTAL EQUITY AND OTHER CREDITS</b>	<b>1,410,881</b>	<b>31,084</b>	<b>23,735</b>	<b>1,465,700</b>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b>\$ 1,710,252</b>	<b>31,247</b>	<b>23,735</b>	<b>1,765,234</b>

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS  
 ALL ENTERPRISE FUNDS  
 YEAR ENDED JUNE 30, 2002**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY	TOTAL
<b>OPERATING REVENUES:</b>				
Food service sales	\$ 1,854,959	-	-	1,854,959
Charges for services	-	-	84,147	84,147
Class fees	-	297,487	-	297,487
Other	-	-	2,962	2,962
<b>TOTAL OPERATING REVENUES</b>	<u>1,854,959</u>	<u>297,487</u>	<u>87,109</u>	<u>2,239,555</u>
<b>OPERATING EXPENSES:</b>				
Supplies and materials	942,956	281,009	65,074	1,289,039
Personal services	677,366	-	-	677,366
Employee benefits	393,523	-	-	393,523
Purchased services	44,149	-	17,988	62,137
Depreciation	121,840	-	-	121,840
Other	7,772	-	6,782	14,554
<b>TOTAL OPERATING EXPENSES</b>	<u>2,187,606</u>	<u>281,009</u>	<u>89,844</u>	<u>2,558,459</u>
Operating income (loss)	(332,647)	16,478	(2,735)	(318,904)
<b>NONOPERATING REVENUES:</b>				
Federal sources	283,017	-	-	283,017
State sources	3,419	-	-	3,419
Investment income	7,593	-	-	7,593
<b>TOTAL NONOPERATING REVENUES</b>	<u>294,029</u>	<u>-</u>	<u>-</u>	<u>294,029</u>
Net income (loss)	(38,618)	16,478	(2,735)	(24,875)
ADD: Depreciation on fixed assets acquired with contributed capital	<u>121,840</u>	<u>-</u>	<u>-</u>	<u>121,840</u>
Increase (decrease) in retained earnings	83,222	16,478	(2,735)	96,965
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	196,043	14,606	26,470	237,119
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>\$ 279,265</u>	<u>31,084</u>	<u>23,735</u>	<u>334,084</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2002**

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (332,647)	16,478	(2,735)	(318,904)
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Depreciation	121,840	-	-	121,840
Donated commodities used	122,884	-	-	122,884
(Increase) decrease in receivables	1,011	(6,439)	415	(5,013)
Increase in inventory	(33,081)	-	-	(33,081)
Decrease in accounts payable	(43)	(1,895)	(1,183)	(3,121)
Increase in due to other government	65,071	-	-	65,071
Decrease in due to other funds	(10,602)	(23,222)	-	(33,824)
Increase in deferred revenue	32,560	-	-	32,560
Increase in accrued liabilities	37,447	-	-	37,447
<b>NET ADJUSTMENTS</b>	<b>337,087</b>	<b>(31,556)</b>	<b>(768)</b>	<b>304,763</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	4,440	(15,078)	(3,503)	(14,141)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
State sources	3,419	-	-	3,419
Federal sources	155,277	-	-	155,277
<b>NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>158,696</b>	<b>-</b>	<b>-</b>	<b>158,696</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest	7,593	-	-	7,593
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>7,593</b>	<b>-</b>	<b>-</b>	<b>7,593</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	170,729	(15,078)	(3,503)	152,148
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>309,622</b>	<b>38,681</b>	<b>26,998</b>	<b>375,301</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 480,351</b>	<b>23,603</b>	<b>23,495</b>	<b>527,449</b>
<b><u>Supplemental Information</u></b>				
Noncash activities:				
Donated commodities	\$ 122,884	-	-	122,884

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN RETAINED EARNINGS--BUDGET AND ACTUAL--  
FOOD SERVICE FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	FOOD SERVICE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Food service sales	\$ 1,863,145	1,863,145	-
<b>TOTAL REVENUES</b>	<b>1,863,145</b>	<b>1,863,145</b>	<b>-</b>
<b>EXPENSES:</b>			
Salaries and wages	651,500	644,951	6,549
Employee benefits	277,880	334,022	(56,142)
Purchased services	55,065	44,197	10,868
Supplies and materials	743,100	828,413	(85,313)
Capital outlay	14,176	9,059	5,117
<b>TOTAL EXPENSES</b>	<b>1,741,721</b>	<b>1,860,642</b>	<b>(118,921)</b>
Operating income	121,424	2,503	(118,921)
<b>NONOPERATING REVENUE:</b>			
State sources	3,419	3,419	-
Federal sources	155,277	155,277	-
Investment income	7,593	7,593	-
<b>TOTAL NONOPERATING REVENUE</b>	<b>166,289</b>	<b>166,289</b>	<b>-</b>
Net income	287,713	168,792	(118,921)
Prior year encumbrances appropriated	470	470	-
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>309,150</b>	<b>309,150</b>	<b>-</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 597,333</b>	<b>478,412</b>	<b>(118,921)</b>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN RETAINED EARNINGS--BUDGET AND ACTUAL--  
UNIFORM SCHOOL SUPPLIES FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	UNIFORM SCHOOL SUPPLIES FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Class fees	\$ 291,048	291,048	-
<b>TOTAL REVENUES</b>	<u>291,048</u>	<u>291,048</u>	<u>-</u>
<b>EXPENSES:</b>			
Supplies and materials	306,531	295,322	11,209
<b>TOTAL EXPENSES</b>	<u>306,531</u>	<u>295,322</u>	<u>11,209</u>
Operating income (loss)	(15,483)	(4,274)	11,209
<b>OTHER FINANCING SOURCES(USES):</b>			
Advances Out	(23,223)	(23,223)	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<u>(23,223)</u>	<u>(23,223)</u>	<u>-</u>
Net loss	(38,706)	(27,497)	11,209
Prior year encumbrances appropriated	38,639	38,639	-
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	42	42	-
<b>RETAINED EARNINGS (DEFICIT) AT END OF YEAR</b>	<u>\$ (25)</u>	<u>11,184</u>	<u>11,209</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN RETAINED EARNINGS--BUDGET AND ACTUAL--  
SPECIAL ROTARY FUNDS--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	SPECIAL ROTARY FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Co-curricular	\$ 84,147	84,147	-
Other	3,377	3,377	-
<b>TOTAL REVENUES</b>	<u>87,524</u>	<u>87,524</u>	<u>-</u>
<b>EXPENSES:</b>			
Purchased services	19,865	17,998	1,867
Supplies and materials	69,723	70,953	(1,230)
Other	6,427	7,032	(605)
<b>TOTAL EXPENSES</b>	<u>96,015</u>	<u>95,983</u>	<u>32</u>
Net income	(8,491)	(8,459)	32
Prior year encumbrances appropriated	182	182	-
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<u>26,817</u>	<u>26,817</u>	<u>-</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>\$ 18,508</u>	<u>18,540</u>	<u>32</u>

**OLENTANGY LOCAL SCHOOL DISTRICT**

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# OLENTANGY LOCAL SCHOOL DISTRICT

## Fiduciary Fund Type

### Trust and Agency Funds

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The Trust Fund is used to account for assets held by the school district in a trustee capacity for individuals, private organizations, other governmental and/or other funds.

---

**Expendable Trust Fund** - A trust fund used to account for assets held in a trust that were created by donations for the establishment of memorial funds. The statement of revenues, expenditures and changes in fund balance for the expendable trust fund is not presented here since there is only one expendable trust fund and that statement is included in the general purpose financial statements.

**Nonexpendable Trust Fund** - A trust fund to account for assets held in a trust that were created by scholarship trust agreements, whereby income of those assets held is used for student scholarships. The statement of revenues, expenditures and changes in fund balance for the nonexpendable trust fund is not presented here since there is only one nonexpendable trust fund and that statement is included in the general purpose financial statements.

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Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

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**Student Activity Fund** - An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**OLENTANGY LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 TRUST AND AGENCY FUNDS  
 JUNE 30, 2002**

	EXPENDABLE TRUST FUND	NONEXPENDABLE TRUST FUND	STUDENT ACTIVITY FUND	TOTAL
<b>ASSETS</b>				
Cash and investments	\$ 18,997	22,908	192,808	234,713
Receivables	680	-	-	680
<b>TOTAL ASSETS</b>	<b>\$ 19,677</b>	<b>22,908</b>	<b>192,808</b>	<b>235,393</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,557	-	1,740	3,297
Due to others	-	-	191,068	191,068
<b>TOTAL LIABILITIES</b>	<b>1,557</b>	<b>-</b>	<b>192,808</b>	<b>194,365</b>
<b>EQUITY</b>				
Reserve for encumbrances	64	-	-	64
Reserve for nonexpendable trust	-	22,908	-	22,908
Fund balance - Unreserved	18,056	-	-	18,056
<b>TOTAL EQUITY</b>	<b>18,120</b>	<b>22,908</b>	<b>-</b>	<b>41,028</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 19,677</b>	<b>22,908</b>	<b>192,808</b>	<b>235,393</b>

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2002**

	<b><u>District Agency Fund</u></b>			
	Balance			Balance
	<u>June 30, 2001</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2002</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,909	-	1,909	-
<b>TOTAL ASSETS</b>	<u>1,909</u>	<u>-</u>	<u>1,909</u>	<u>-</u>
<b>LIABILITIES</b>				
Due to other	1,909	-	1,909	-
<b>TOTAL LIABILITIES</b>	<u>\$ 1,909</u>	<u>-</u>	<u>1,909</u>	<u>-</u>

	<b><u>Student Activity Fund</u></b>			
	Balance			Balance
	<u>June 30, 2001</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2002</u>
<b>ASSETS</b>				
Cash and investments	\$ 167,480	546,598	521,270	192,808
<b>TOTAL ASSETS</b>	<u>167,480</u>	<u>546,598</u>	<u>521,270</u>	<u>192,808</u>
<b>LIABILITIES</b>				
Accounts payable	878	1,740	878	1,740
Due to others	166,602	191,068	166,602	191,068
<b>TOTAL LIABILITIES</b>	<u>\$ 167,480</u>	<u>192,808</u>	<u>167,480</u>	<u>192,808</u>

	<b><u>Total Agency Funds</u></b>			
	Balance			Balance
	<u>June 30, 2001</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2002</u>
<b>ASSETS</b>				
Cash and investments	\$ 169,389	546,598	523,179	192,808
<b>TOTAL ASSETS</b>	<u>169,389</u>	<u>546,598</u>	<u>523,179</u>	<u>192,808</u>
<b>LIABILITIES</b>				
Accounts payable	878	1,740	878	1,740
Due to others	168,511	191,068	168,511	191,068
<b>TOTAL LIABILITIES</b>	<u>\$ 169,389</u>	<u>192,808</u>	<u>169,389</u>	<u>192,808</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
EXPENDABLE TRUST FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	EXPENDABLE TRUST FUND		
	REVISED	VARIANCE	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
<b>REVENUES:</b>			
Co-curricular	\$ 7,628	7,628	-
Miscellaneous	27,622	27,622	-
<b>TOTAL REVENUES</b>	35,250	35,250	-
<b>EXPENDITURES</b>			
COMMUNITY SERVICES:			
Purchased services	30,158	27,834	2,324
Supplies	14,054	6,671	7,383
Other	600	-	600
<b>TOTAL EXPENDITURES</b>	44,812	34,505	10,307
Excess (deficiency) of revenues over expenditures	(9,562)	745	10,307
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfer in	\$ -	1,910	1,910
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	1,910	1,910
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(9,562)	2,655	12,217
Prior year encumbrances appropriated	230	230	-
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	14,495	14,495	-
<b>FUND BALANCES AT END OF YEAR</b>	\$ 5,163	17,380	12,217

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
NONEXPENDABLE TRUST FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 2002**

	NONEXPENDABLE TRUST FUND		
	REVISED	VARIANCE	
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Investment income	\$ 387	387	-
<b>TOTAL REVENUES</b>	387	387	-
<b>EXPENSES</b>			
<b>COMMUNITY SERVICES:</b>			
Purchased services	1,000	1,000	-
<b>TOTAL EXPENSES</b>	1,000	1,000	-
Net loss	(613)	(613)	-
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	23,521	23,521	-
<b>RETAINED EARNINGS AT END OF YEAR</b>	\$ 22,908	22,908	-

**OLENTANGY LOCAL SCHOOL DISTRICT**

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**OLENTANGY LOCAL SCHOOL DISTRICT**

**General Fixed Assets Account Group**

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General Fixed Assets Account Group - to account for fixed assets other than those accounted for in the proprietary funds.

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**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE  
JUNE 30, 2002**

General Fixed Assets

Land/improvements	\$ 10,711,960
Building	98,249,859
Equipment and fixtures	2,238,641
Vehicles and buses	4,253,357
Construction in progress	14,320,659
Total	<u>\$ 129,774,476</u>

Investment in General Fixed Assets by Source

General Fund	\$ 70,815,411
Special Revenue Fund	781,852
Capital Projects Fund	58,177,213
Trust Fund	
Total Investment	<u>\$ 129,774,476</u>

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF GENERAL FIXED ASSETS  
BY FUNCTION AND ACTIVITY  
JUNE 30, 2002**

<u>Expenditures</u>	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Equipment and fixtures</u>	<u>Vehicles and buses</u>	<u>Construction in progress</u>	<u>Total</u>
Instructional services:						
Regular	\$6,056,211	52,982,895	751,021	-	-	59,790,127
Special	-	-	7,700	-	-	7,700
Total Instructional	6,056,211	52,982,895	758,721	-	-	59,797,827
Support services:						
Pupils	-	-	24,055	-	-	24,055
Staff	-	-	15,098	-	-	15,098
Administration	-	-	443,221	-	-	443,221
Business Operations	-	-	66,544	-	-	66,544
Operation and Maintenance	-	-	691,707	711,500	-	1,403,207
Student Transportation	-	-	35,294	3,495,466	-	3,530,760
Central Services	-	7,771	90,877	42,041	-	140,689
Total Support Services	-	7,771	1,366,796	4,249,007	-	5,623,574
ExtracurricularActivities	-	-	113,124	4,350	-	117,474
Capital Outlay	4,655,749	45,259,193	-	-	14,320,659	64,235,601
Total	10,711,960	98,249,859	2,238,641	4,253,357	14,320,659	129,774,476

**OLENTANGY LOCAL SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS  
BY FUNCTION AND ACTIVITY  
FOR YEAR ENDED JUNE 30, 2002**

	<u>June 30, 2001</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2002</u>
Instructional services:				
Regular	\$ 59,499,016	291,111	-	59,790,127
Special	7,700	-	-	7,700
Total Instructional	<u>59,506,716</u>	<u>291,111</u>	<u>-</u>	<u>59,797,827</u>
Support services:				
Pupils	14,866	9,189	-	24,055
Staff	3,949	11,149	-	15,098
Administration	38,421	404,800	-	443,221
Business Operations	26,180	40,364	-	66,544
Operation and Maintenance	854,008	575,061	25,862	1,403,207
Student Transportation	3,005,802	559,580	34,622	3,530,760
Central Services	61,277	79,412	-	140,689
Total Support Services	<u>4,004,503</u>	<u>1,679,555</u>	<u>60,484</u>	<u>5,623,574</u>
Extracurricular Activities	85,801	31,673	-	117,474
Capital Outlay	44,335,363	19,900,238	-	64,235,601
Total	<u>\$ 107,932,383</u>	<u>21,902,577</u>	<u>60,484</u>	<u>129,774,476</u>

# **OLENTANGY LOCAL SCHOOL DISTRICT**

## **STATISTICAL SECTION**



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Table 1

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**General Governmental Expenditures by Function (1)**  
**Last Ten Fiscal Years**

<b>Fiscal Years</b>	<b>CASH BASIS</b>							<b>Total</b>
	<b>Instructional Services</b>	<b>Support Services</b>	<b>Co-Curricular</b>	<b>Community Service</b>	<b>Capital Outlay</b>	<b>Debt Service</b>		
1993	\$ 6,615,845	\$ 4,584,803	\$ 324,625	\$ 683	\$ 7,404,313	\$ 3,053,053	\$	\$ 21,983,322
1994	7,602,121	5,195,393	349,567	4,865	2,960,141	2,782,146		18,894,233
1995	8,432,821	6,229,438	392,233	2,497	1,617,124	13,310,005		29,984,118
<b>MODIFIED ACCRUAL BASIS</b>								
1996	10,132,714	7,169,061	470,041	48,570	18,508,907	4,645,184		40,974,477
1997	12,373,519	8,176,477	551,348	139,305	7,430,812	4,671,284		33,342,745
1998	14,653,258	9,335,112	626,628	130,575	16,126,782	21,660,198		62,532,553
1999	16,259,697	10,699,961	642,359	261,490	6,905,393	5,423,373		40,192,273
2000	19,130,143	12,106,046	819,914	160,072	11,762,822	6,085,726		50,064,723
2001	23,181,018	15,630,713	880,653	343,761	25,933,739	24,915,950		90,885,834
2002	28,151,589	20,757,652	1,155,611	239,522	22,092,229	40,218,307		112,614,910

**Note:**

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Fund. Prior to July 1995, all statements were issued on a cash basis.

**Source:**

Office of the Treasurer, Olentangy Local School District

Table 2

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**General Governmental Revenues by Source (1)**  
**Last Ten Fiscal Years**

**CASH BASIS**

<u>Fiscal Years</u>	<u>Property Taxes</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Investment Income</u>	<u>Tuition</u>	<u>Other</u>	<u>Total</u>
1993	\$ 11,159,882	\$ 2,638,177	\$ 142,866	\$ 358,393	\$ 9,975	\$ 227,416	\$ 14,536,709
1994	13,416,845	2,543,020	174,953	207,382	14,608	232,605	16,589,413
1995	17,054,672	3,016,506	212,490	959,656	22,611	307,088	21,573,023
<b>MODIFIED ACCRUAL BASIS</b>							
1996	19,034,353	3,843,653	184,415	1,680,964	8,828	329,941	25,082,154
1997	21,726,869	3,863,858	279,712	1,085,128	20,063	463,884	27,439,514
1998	23,583,091	4,370,026	296,640	1,548,163	27,009	608,563	30,433,492
1999	29,566,893	5,245,586	368,751	784,125	40,082	540,114	36,545,551
2000	34,327,453	5,984,204	313,463	2,185,069	48,618	759,238	43,618,045
2001	45,741,420	7,279,328	705,011	2,931,925	94,058	789,832	57,541,574
2002	56,360,993	8,212,894	762,370	1,603,859	101,432	708,171	67,749,719

**Note:**

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds. Prior to July 1, 1995, all statements were issued on a cash basis.

**Source:**

Office of the Treasurer, Olentangy Local School District

Table 3

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Collection Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Delq. Tax Collections	Total Tax Collections	% of Tax Collection to Levy
1992	\$ 9,605,632	\$ 9,291,611	96.73%	\$ 386,675	\$ 9,678,286	100.76%
1993	10,849,124	10,587,559	97.59%	549,617	11,137,176	102.66%
1994	13,895,949	13,661,416	98.31%	815,096	14,476,512	104.18%
1995	16,757,529	16,552,769	98.78%	539,475	17,092,244	102.00%
1996	17,617,722	17,417,744	98.86%	487,661	17,905,405	101.63%
1997	23,427,593	22,936,246	97.90%	619,582	23,555,828	100.55%
1998	27,767,013	27,354,395	98.51%	734,422	28,088,817	101.16%
1999	30,032,686	29,478,681	98.16%	1,041,221	30,519,902	101.62%
2000	43,991,457	43,420,766	98.70%	810,788	44,231,554	100.55%
2001	49,769,612	48,562,867	97.58%	1,167,949	49,730,816	99.92%

**Note:**

(1) The information above is for real estate, public utilities and tangible personal property collections and levies.

**Source:**

Office of the County Auditor, Delaware County, Ohio

Table 4

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Tax Collection Year	Real Estate		Tangible Personal			Public Utility		Total			
	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1993	35%	\$ 340,923,260	\$ 974,066,457	26%	\$ 35,261,666	\$ 135,621,792	35%	\$ 50,475,100	\$ 144,214,571	\$ 426,660,026	\$ 1,253,902,820
1994	35%	435,949,840	1,245,570,971	25%	31,998,242	127,992,968	35%	53,317,830	152,336,657	521,265,912	1,525,900,596
1995	35%	493,947,630	1,411,278,943	25%	31,998,242	127,992,968	35%	54,670,520	156,201,486	580,616,392	1,695,473,397
1996	35%	553,234,670	1,580,670,486	25%	35,587,694	142,350,776	35%	51,607,800	147,450,857	640,430,164	1,870,472,119
1997	35%	699,615,650	1,998,901,857	25%	47,115,866	188,463,464	35%	51,861,030	148,174,371	798,592,546	2,335,539,692
1998	35%	770,133,530	2,200,381,514	25%	44,953,984	179,815,936	35%	53,958,310	154,166,600	869,045,824	2,534,364,050
1999	35%	883,942,390	2,525,549,686	25%	67,767,810	271,071,240	35%	56,209,140	160,597,543	1,007,919,340	2,957,218,469
2000	35%	1,119,499,810	3,198,570,886	25%	80,381,764	321,527,056	35%	58,289,990	166,542,829	1,258,171,564	3,686,640,771
2001	35%	1,314,040,180	3,754,400,514	25%	100,711,129	402,844,516	35%	57,814,390	165,183,971	1,472,565,699	4,322,429,001
2002	35%	1,377,776,500	3,936,504,286	25%	109,991,816	439,967,264	35%	45,782,250	130,806,429	1,533,550,566	4,507,277,979

**Source:** Office of Auditor, Delaware County, Ohio

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Property Tax Rates - Direct and Overlapping Governments**  
**(per \$1,000 of Assessed Valuation)**

Tax Year/ Collection Year	Delaware County	Delaware JVS	Delaware Library	Westerville Corp.	Columbus Corp./Orange Township	Olentangy Local School District			Total
						-----Voted----- Gen. Fund	Bond	Unvoted	
1992/1993	6.62	2.55	0.46	0.00	0.00	23.50	5.38	5.00	33.88
1993/1994	6.62	2.57	0.40	0.00	0.00	31.40	4.40	5.00	40.80
1994/1995	7.12	2.50	0.40	0.00	6.60	31.40	7.45	5.00	43.85
1995/1996	7.12	2.50	0.37	13.89	0.00	31.40	6.85	5.00	43.25
1996/1997	6.12	4.40	0.29	14.17	0.00	31.40	4.61	5.00	41.01
1997/1998	6.12	3.40	0.31	14.14	0.00	31.40	6.44	5.00	42.84
1998/1999	6.12	3.40	0.29	14.10	6.10	31.40	5.17	5.00	41.57
1999/2000	6.72	3.40	0.24	14.02	6.10	38.60	6.17	5.00	49.77
2000/2001	5.92	3.40	0.19	13.99	6.10	38.60	6.20	5.00	49.80
2001/2002	5.61	3.20	0.18	13.95	11.75	38.60	6.20	5.00	49.80

**Source:** Office of Auditor, Delaware County, Ohio  
Data provided on a collection year basis, the manner in which it is maintained by the County Auditor.

OLENTANGY LOCAL SCHOOL DISTRICT

Table 5

Berkshire Township	Berlin Township	Concord Township	Delaware Township	Genoa Township	Powell Corp.	Liberty Township	Orange Township	Columbus Corp.	Delaware Corp.
3.50	6.80	13.40	7.30	10.70	1.20	5.90	7.30	0.60	0.00
3.50	6.80	13.40	7.30	10.70	1.20	6.30	7.30	0.60	0.00
3.50	6.80	13.40	6.80	10.70	2.54	6.30	7.30	2.10	2.70
3.50	6.60	13.40	6.80	10.70	2.04	6.30	6.80	2.10	2.10
3.50	6.60	13.40	7.30	11.20	2.12	6.30	6.80	2.10	2.10
3.50	4.80	13.40	7.30	11.20	3.09	6.80	6.80	2.10	2.10
3.50	4.80	13.40	7.30	11.20	2.93	6.80	6.80	2.10	2.10
3.50	4.80	12.00	7.30	10.80	3.09	7.63	6.80	2.10	2.10
3.50	4.80	12.00	7.30	12.80	5.22	7.12	12.45	2.10	2.10
3.50	4.80	12.00	7.30	12.80	3.13	7.45	12.45	2.10	2.10

Table 6

**OLENTANGY LOCAL SCHOOL DISTRICT  
Principal Property Taxpayers**

**Real Property (2002 collection year)**

<u>Name</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation *</u>
1 Planned Communities, Inc.	\$ 9,345,175	0.61%
2 Tuller Square Northpointe LLC	7,104,580	0.46%
3 M/I Schottenstein Homes	6,983,585	0.46%
4 Rennob Inc.	6,952,330	0.45%
5 Fairfield Green	6,567,050	0.43%
6 UH Columbus Investment LP	6,259,855	0.41%
7 Triangle Properties	5,804,190	0.38%
8 National Mutual Insurance Company	5,742,695	0.37%
9 Meijer Limited Partnership	4,710,160	0.31%
10 Planned Equities Development Co. LTD	4,523,225	0.29%

**Tangible Personal Property (2001 collection year)**

1) Banc One Corporation	26,302,440	1.72%
2) ATS Ohio, Inc.	2,817,300	0.18%
3) Abrasive Technology	2,719,460	0.18%
4) Meijer Stores LTD	2,478,180	0.16%
5) Micro Industries Corp.	2,161,630	0.14%
6) Rockwell International	2,040,970	0.13%
7) Dispatch Printing Company	1,866,450	0.12%
8) Trucco Construction	1,671,240	0.11%
9) Greif Brothers Corporation	1,534,440	0.10%
10) Volvo Trucks North	1,476,320	0.10%

**Public Utility (2002 collection year)**

1) Columbus Southern Power	19,359,165	1.26%
2) American Transmissions Systems Inc.	6,527,966	0.43%
3) Verizon North, Inc.	4,546,178	0.30%
4) Ohio Bell Telephone Co.	2,179,275	0.14%
5) Columbia Gas of Ohio	1,834,718	0.12%

TOTAL PRINCIPAL TAXPAYERS	\$ 143,508,577	9.36%
ALL OTHERS	\$ 1,390,041,989	90.64%
TOTAL ASSESSED VALUATION	<u>\$ 1,533,550,566</u>	<u>100.00%</u>

\*Percent based on Collection Year 2002 Assessed Valuation

**Source:** Office of the Auditor, Delaware County, Ohio

Table 7

**OLENTANGY LOCAL SCHOOL DISTRICT  
Computation of Legal Debt Margin  
June 30, 2002**

Total Assessed Valuation (1) \$ 1,533,550,566

OVERALL DEBT LIMITATION

9 % of assessed valuation (2)	462,994,551
Gross indebtedness	152,678,010
Less: Debt outside limitations	-
Debt subject to 9% limitations	152,678,010
Less: Debt service fund balance	-
Net debt subject to limitations	152,678,010
Legal debt margin within 9% limitation	\$ 310,316,541

UNVOTED DEBT LIMITATION

.1% of assessed valuation	\$ 1,533,551
Gross indebtedness	-
Less: Debt outside limitations	-
Debt subject to limitations	-
Legal debt margin within .1% limitation	\$ 1,533,551

**Note:** (1) Assessed valuation from table 4.

(2) Amount is greater than 9% due to District being approved as a "special needs district" based on its 10-year growth in assessed valuation, as authorized by Ohio Revised Code 133.06.

**Source:** Office of the Treasurer, Olentangy Local School District

Table 8

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Ratio of Net General Debt**  
**to Assessed Value and Debt per Capita (1)**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Assessed Value Real &amp; Personal Property (2)</b>	<b>General Debt (3)</b>	<b>Ratio of General Debt to Assessed Value</b>	<b>General Debt Per Capita</b>
1993	16,459	\$ 426,660,026	\$ 25,929,000	\$ 0.0608	\$ 1,575
1994	17,693	521,265,912	24,942,000	0.0478	1,410
1995	19,462	580,616,392	50,906,750	0.0877	2,616
1996	21,409	640,430,164	48,966,750	0.0765	2,287
1997	23,550	798,592,546	64,181,750	0.0804	2,725
1998	24,514	869,045,824	62,921,750	0.0724	2,567
1999	27,634	1,007,919,340	87,931,019	0.0872	3,182
2000	32,182	1,258,171,564	101,849,019	0.0810	3,165
2001	38,773	1,472,565,699	98,329,377	0.0668	2,536
2002	42,258	1,533,550,566	152,678,010	0.0996	3,613

**Notes:**

(1) Census for the Olentangy Local School District as such was not available between 1993 and 2001. Information relating to the City of Powell, Liberty, Berlin and Orange Townships, (each of which is located substantially within the School District) was used to calculate this estimate. Starting in 2002 Delaware County began estimating population for the school district. Information obtained from Delaware County Regional Planning.

(2) Assessed value from Table 4.

(3) Office of the Treasurer, Olentangy Local School District

**Source:** Office of the Treasurer, Olentangy Local School District

Table 9

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Ratio of Annual General Obligation Bonded Debt Service Expenditures**  
**to Total General Governmental Expenditures**  
**Last Ten Years**

<b>Fiscal Years</b>	<b>Total Debt Repayment (1)</b>	<b>Total General Governmental Expenditures (2)</b>	<b>Ratio of General Obligation Bond Debt Service to Total General Governmental Expenditures</b>
1993	\$ 3,053,053	\$ 21,983,322	0.1389
1994	2,782,146	18,894,233	0.1472
1995	13,310,005	29,984,118	0.4439
1996	4,645,184	40,974,477	0.1134
1997	4,671,284	33,342,745	0.1401
1998	21,660,198	62,532,553	0.3464
1999	5,423,373	40,192,273	0.1349
2000	6,085,726	50,064,723	0.1216
2001	24,915,950	90,885,834	0.2741
2002	40,130,023	112,614,910	0.3563

**Note:**

- (1) Bond Anticipation Notes (BANs) were issued against 1994, 1997, 2000 and 2002 bond issues. The notes were issued and repaid with bond proceeds during fiscal years 1995, 1998, 2001 and 2002.
- (2) General governmental expenditures include all governmental fund types' expenditures. Fiscal years 1992-95 reported on a cash basis; whereas, 1996-2001 reported on a modified accrual basis.

**Source:** Office of the Treasurer, Olentangy Local School District

Table 10

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2002**

<u>Overlapping Units</u>	Estimate Outstanding Debt	Percent Overlapping	Applicable to Olentangy Local School District
Delaware County	\$ 61,351,000	43.02%	26,393,200
Franklin County	135,785,000	0.01%	13,579
City of Columbus	906,595,000	1.05%	9,519,248
City of Delaware	6,815,000	0.54%	36,801
City of Powell	5,325,000	100.00%	5,325,000
City of Westerville	23,607,500	1.39%	328,144
Concord Township	222,439	8.16%	18,151
Liberty Township	6,169,984	99.87%	6,161,963
Delaware Co. Library	1,419,517	58.55%	831,127
	<u>1,147,290,440</u>		<u>48,627,213</u>
Olentangy Local School District	<u>152,678,010</u>	100.00%	<u>152,678,010</u>
	<u>Total \$ 1,299,968,450</u>		<u>\$ 201,305,223</u>

**Source:** Ohio Municipal Advisory Council June 30, 2002  
Office of the Treasurer, Olentangy Local School District

Table 11

**Olentangy Local School District  
Demographic Statistics  
Enrollment Data (1)  
Last Ten Years**

Year	Elementary Schools Enrollment	Middle School Enrollment	High School Enrollment	Total School Enrollment
1993	1,255	564	639	2,458
1994	1,426	648	690	2,764
1995	1,567	709	774	3,050
1996	1,797	799	864	3,460
1997	1,962	878	992	3,832
1998	2,260	986	1,092	4,338
1999	2,678	1,136	1,157	4,971
2000	3,005	1,200	1,284	5,489
2001	3,497	1,387	1,461	6,345
2002	3,798	1,458	1,546	6,802

**Source:** Olentangy Local School District

(1) Enrollment the last day of the school year

**OLENTANGY LOCAL SCHOOL DISTRICT**  
**New Construction, Bank Deposits and Real Property Values**  
**Last Ten Years**

Collection Year	New Construction (1)			Bank Deposits (2)	Real Property Values (1)			
	Agricultural/ Residential	Commercial/ Industrial	Total		Agricultural/ Residential	Commercial/ Industrial	Public Utility	
1992	\$ 47,346,560	\$ 10,425,710	\$ 57,772,270	\$ 207,149,000	\$ 815,623,370	\$ 150,841,760	\$	439,080
1993	40,552,260	4,984,030	45,536,290	217,640,000	862,051,030	154,654,740		450,250
1994	59,298,440	8,603,330	67,901,770	229,752,000	1,077,547,670	192,574,140		482,780
1995	73,919,490	14,552,460	88,471,950	243,856,000	1,173,077,910	203,241,190		420,570
1996	93,017,130	10,420,320	103,437,450	279,091,000	1,291,884,120	207,388,500		454,630
1997	84,307,140	29,649,640	113,956,780	322,576,000	1,572,128,350	263,777,690		636,330
1998	102,210,220	14,498,990	116,709,210	n/a	1,697,250,260	280,073,940		568,730
1999	118,504,620	28,453,030	146,957,650	n/a	1,851,792,270	322,212,030		600,800
2000	150,767,430	36,121,110	186,888,540	n/a	2,294,190,810	413,775,480		636,430
2001	178,842,590	73,596,520	252,439,110	n/a	2,504,397,000	509,803,270		588,580

Sources: (1) Office of the County Auditor, Delaware County, Ohio.

(2) State of Ohio, Department of Commerce, Banks Division. Total deposits of all banks headquartered in Delaware County.

n/a Not available

**OLENTANGY LOCAL SCHOOL DISTRICT**

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# **SINGLE AUDIT**

**OLENTANGY LOCAL SCHOOL DISTRICT**

Reports Issued Pursuant to the  
OMB Circular A-133

For the year ended June 30, 2002

**OLENTANGY LOCAL SCHOOL DISTRICT  
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**June 30, 2002**

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# Steen & Kennedy

Certified Public Accountants | Business & Government Consultants

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education  
Olentangy Local School District  
814 Shanahan Road  
Lewis Center, Ohio 43035

We have audited the general purpose financial statements of the Olentangy Local School District, Delaware County, Ohio, (the District) as of and for the year ended June 30, 2002, and have issued our report thereon dated December 9, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings as item 2002-001. We also noted an instance of noncompliance that does not require inclusion in this report that we have reported to the management of the District in a separate letter dated December 9, 2002.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a certain matter involving the internal control over financial reporting that does not require inclusion in this report that we have reported to management of the District in a separate letter dated December 9, 2002.

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

  
Steen & Kennedy LLC  
December 9, 2002

# Steen & Kennedy

Certified Public Accountants | Business & Government Consultants

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Education  
Olentangy Local School District  
814 Shanahan Road  
Lewis Center, Ohio 43035

### Compliance

We have audited the compliance of Olentangy Local School District, Delaware County, Ohio (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal programs for the year ended June 30, 2002. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended June 30, 2002.

We noted an instance of noncompliance that does not require inclusion in this report that we have reported to the management of the District in a separate letter dated December 9, 2002.

### Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with *OMB Circular A-133*.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

#### **Schedule of Expenditures of Federal Awards**

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2002, and have issued our report thereon dated December 9, 2002. Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis as required by *OMB Circular A-133* and is not a required part of the general purpose financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



**Steen & Kennedy LLC**  
December 9, 2002

# OLENTANGY LOCAL SCHOOL DISTRICT

## Schedule of Receipts and Expenditures of Federal Awards

For the year ended June 30, 2002

<u>Federal grantor/Pass through grantor/Program title</u>	<u>Federal CFDA Number</u>	<u>Agency or pass through number</u>	<u>Receipts</u>	<u>Non-Cash Receipts</u>	<u>Expenditures</u>	<u>Non-Cash Expenditures</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Pass-through State Department of Education:</i>						
Nutrition Cluster:						
Food Distribution	10.550		\$	132,028		122,884
National School Lunch Program	10.555	046763 LL-P1/P4	155,277	-	155,277	-
Total U.S. Department of Agriculture - Nutrition Cluster			<u>155,277</u>	<u>132,028</u>	<u>155,277</u>	<u>122,884</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Pass-through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education--Grants to States--Title VI-B	84.027	046763 6B-SF	416,485	-	479,104	-
Special Education--Preschool Grants	84.173	046763 PG-S1	16,079	-	13,839	-
Total - Special Education Cluster			<u>432,564</u>	<u>-</u>	<u>492,943</u>	<u>-</u>
Title I Grants to Local Education Agencies	84.010	046763 C1-S1	93,930	-	117,885	-
Emergency Immigrant Education Assistance	84.162A		3,250	-	-	-
Safe and Drug Free Schools -- State Grant	84.186	046763 DR-S1	5,708	-	22,465	-
Eisenhower Professional Development State Grants	84.281	046763 MS-S1	21,730	-	16,848	-
Innovative Education Program Strategy	84.298	046763 C2-S1	36,864	-	44,481	-
Comprehensive School Reform Demonstration Grant	84.332	046763 RF-S1	75,000	-	59,573	-
Title VI-R--Class-size Reduction Program	84.340	046763 CR-S1	68,695	-	66,190	-
Total U.S. Department of Education			<u>737,741</u>	<u>-</u>	<u>820,385</u>	<u>-</u>
<b><u>CORP. FOR NATIONAL AND COMMUNITY SERVICE</u></b>						
<i>Pass-through Ohio Department of Education:</i>						
Learn and Serve America	94.004	046763 SV-S3	15,000	-	12,929	-
Total Corp. for National and Community Service			<u>15,000</u>	<u>-</u>	<u>12,929</u>	<u>-</u>
<b>Total Receipts and Expenditures of Federal Awards</b>			<b>\$ <u>908,018</u></b>	<b><u>132,028</u></b>	<b><u>988,591</u></b>	<b><u>122,884</u></b>

See accompanying notes to the Schedule of Receipts and Expenditures of Federal Awards

## **OLENTANGY LOCAL SCHOOL DISTRICT**

### **Notes to Schedule of Receipts and Expenditures of Federal Awards**

June 30, 2002

#### **(1) General**

The accompanying Schedule of Receipts and Expenditures of Federal Awards (Schedule) presents the activity of all federal financial assistance programs of the Olentangy Local School District (District) as the primary government. The District's reporting entity is defined in Note 1 to the District's general-purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies is included on the Schedule.

#### **(2) Basis of Accounting**

The accompanying Schedule is presented on a cash basis of accounting in which revenues are recognized when received and expenses are recognized when paid.

#### **(3) Noncash Programs**

The District values its noncash programs (National School Lunch Program) on the basis of the value of the goods received during the fiscal year.

#### **(4) Revenue**

The revenue balances are reported net of refunds to the governmental agency.

**OLENTANGY LOCAL SCHOOL DISTRICT**

Schedule of Findings and Questioned Costs

June 30, 2002

**(1) SUMMARY OF AUDITORS' RESULTS**

- a) The type of report issued on the general purpose financial statements: **Unqualified opinion**
- b) Reportable conditions in internal control were disclosed in the financial statements: **None reported**  
Material weaknesses: **None reported**
- c) Noncompliance which is material to the general purpose financial statements: **Yes**  
**(See finding 2002-001)**
- d) Reportable conditions in internal control over major program: **None reported**  
Material weaknesses: **None**
- e) The type of report issued on compliance for major program: **Unqualified opinion**
- f) Any audit findings which are required to be reported under section .510(a) of OMB Circular A-133:  
**No**
- g) Major programs: **CFDA # 84.027 - Special Education - Grants to States – Title VI-B**  
**CFDA #84.173 – Special Education - Preschool Grants**  
**CFDA #84.010 – Title I Grants to Local Education Agencies**
- h) Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**
- i) Auditee qualified as a low risk auditee under section .530 of OMB Circular A-133: **No**

**2) FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS:**

**See Finding 2002-001**

**3) FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS:**

**None**

**OLENTANGY LOCAL SCHOOL DISTRICT**

Schedule of Findings and Questioned Costs

June 30, 2002

**MATERIAL NONCOMPLIANCE**

**Finding 2002-001**

Ohio Rev. Code Section 5705.41(B) states, in part, that no subdivision or taxing unit shall “make any expenditure of money unless it has been appropriated as provided in such chapter”. The following funds had expenditures exceeding appropriations at the object level, which is the legal level of budgetary control adopted by the Board for fiscal year 2002:

**GENERAL FUND**

Regular Instruction:	
Capital outlay	\$ 147,661
Special Instruction:	
Salaries and wages	438,673
Employee benefits	69,335
Purchased services	131,311
Continuing Instruction:	
Purchased services	30,883
Operation and Maintenance:	
Purchased services	149,606
Pupil Services:	
Employee benefits	22,129
Capital outlay	12,415
Other	197,644
Business Operations:	
Employee benefits	18,782
Capital outlay	22,288
Other	135,072
Student Transportation:	
Salaries and wages	187,126
Purchased services	18,640
Capital outlay	34,213
Central Services:	
Employee benefits	35,087
Capital outlay	28,861
Co-Curricular Activities:	
Employee benefits	14,670
Facilities Acquisition:	
Salaries and wages	87,302
Employee benefits	24,786
Advances Out	24,537

**DEBT SERVICE FUND**

Business Operations:	
Other	27,254
Repayment of Debt	30,879,836

**SPECIAL REVENUE FUNDS**

***Auxiliary Service Fund***

Community Services:	
Purchased services	14,676
Supplies and materials	45,463
Capital outlay	13,070

***OneNet Network Connectivity Fund***

Central Services:	
Purchased services	13,500

***Chapter II Grants Fund***

Instructional Staff:	
Supplies and materials	26,797

***E-Rate Fund***

Operation and Maintenance:	
Capital outlay	27,749

**CAPITAL PROJECTS FUNDS**

***Permanent Improvements Fund***

Facilities Acquisition and Construction:	
Purchased services	\$ 269,485
Capital outlay	413,848

***Building Fund***

Regular Instruction:	
Capital outlay	14,146
Facilities Acquisition and Construction:	
Capital outlay	17,522,387
Other	116,770

**ENTERPRISE FUND**

***Food Service Fund***

Employee benefits	56,142
Supplies and materials	85,313

**OLENTANGY LOCAL SCHOOL DISTRICT**

Schedule of Findings and Questioned Costs

June 30, 2002

The above noncompliance resulted from the final appropriation amendment for the fiscal year not being formally approved by the Board of Education prior to year-end. To prevent future noncompliance, we recommend that the Treasurer prepare all final appropriation amendments sufficiently in advance of the final Board meeting of the fiscal year so that the amendments may be reviewed and formally approved by the Board. This may involve increased budgetary monitoring during the fiscal year in order to avoid large budgetary deviations at the end of the year.

**OLENTANGY LOCAL SCHOOL DISTRICT  
CORRECTIVE ACTION PLAN  
JUNE 30, 2002**

**Finding**  
2002-001

**Corrective Action Plan**

The Treasurer will prepare final appropriation amendments and submit these appropriation amendments to the Board for approval before the end of the fiscal year.

**Contact Person**

Joanne C. Little, Treasurer (740) 657-4050

**Anticipated Completion Date**

June 30, 2003



**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**OLENTANGY LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
FEBRUARY 4, 2003**